



NISHITH DESAI ASSOCIATES SUGGESTS ON CRYPTO REGULATION

Indian Government Invites Nishith Desai Associates Law Firm to Suggest Crypto Regulation

The Indian government has invited Nishith Desai Associates law firm's lawyers to provide suggestions on the [cryptocurrency regulation](#). The invitation from the Indian government came after the renowned law firm proposed a framework for crypto regulations.

Reports say the proposed suggestions of the Nishith Desai

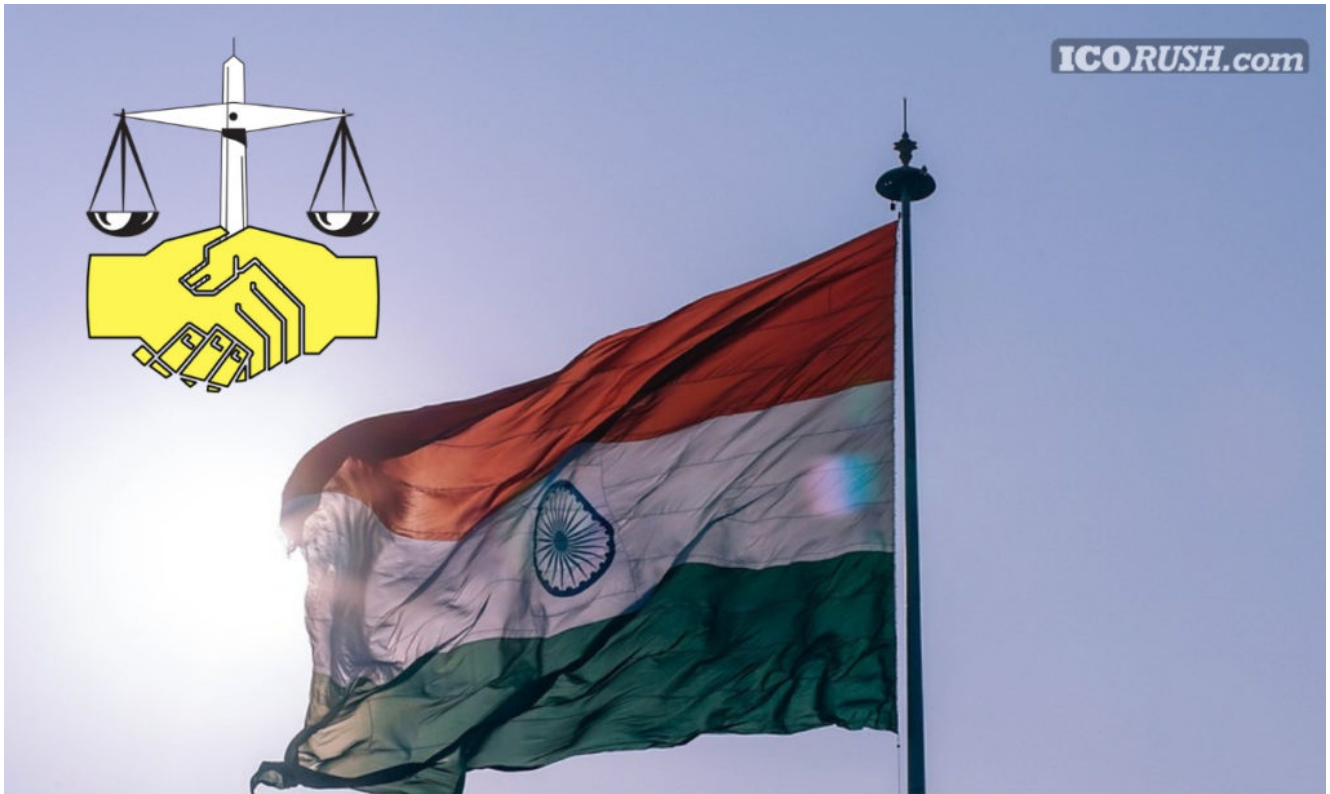
Associates law

firm are three-fold and they are:

- Avoid prohibition
- Take a balanced approach
- Provide self-regulation for the industry

Crypto Regulations Suggested by Nishith Desai Associates Law Firm

Three lawyers co-authored a paper providing suggestions on cryptocurrency regulations for India. One of the main authors of the paper presented by [Nishith Desai Associates law firm](#) is Lawyer Jaideep Reddy. While talking to the media about the Indian government invitation, Reddy said:



CRYPTO SUGGESTION SAYS "REGULATION NOT PROHIBITION"

"The government is not legally bound to respond to or accept suggestions from the public...Our submission was responded to by the Finance Ministry which was kind enough to invite us to present our suggestions. The presentation mainly consisted of us explaining the suggestions made in the paper ... They listened to our proposals with interest."

Why is the Invitation a Significant

Positive Move for the Crypto Industry in India?

Secretary of Economic Affairs Subhash Chandra Garg-led government committee under the Finance Ministry is currently preparing a [regulatory framework on cryptocurrencies](#). Asking the lawyers of Nishith Desai Associates law firm to suggest crypto regulation is a significant move, especially a positive one. This is because Nishith Desai Associates law firm is representing IMAI (Internet and Mobile Association of India) in the Supreme Court of India with their writ petition against the India apex bank's (Reserve Bank of India) crypto banking ban.

Conclusion

The suggestions of the Nishith Desai Associates law firm mainly revolved around the point: "Regulation not prohibition". The paper emphasized not banning the crypto asset activity. While providing numerous reasons for not banning cryptocurrencies and their use in India, the paper noted:

"History has taught us that such technologies should be regulated and not banned, since banning is likely to be counter-productive and may also suffer from legal infirmities."

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