

REGULATING CRYPTOCURRENCY IN INDIA: BALANCING INNOVATION AND FINANCIAL SECURITY

AUTHOR – RISHI AJMERA, STUDENT AT CHRIST DEEMED TO BE UNIVERSITY

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Abstract

The advent of digital currencies has brought with it very significant implications for India's financial regulatory landscape, most notably how to strike a balance between technological innovation and financial security and stability. Indian financial legislation, based on a number of statutes such as the Reserve Bank of India Act, 1934, Banking Regulation Act, 1949, and the Prevention of Money Laundering Act, 2002, does not explicitly define "cryptocurrency" as a valid financial instrument. More recent events, such as taxation measures under the Finance Act, 2022, and RBI advisories, reiterate the policy of regulatory restraint while placing cryptocurrencies in the realm of a legal grey area. This essay argues that Indian financial law needs an integrated framework that understands the dual character of cryptocurrency as a new technology as well as a prospective financial threat. It promotes transparent regulatory frameworks that safeguard consumers and financial stability while supporting technological development and financial inclusion.

Keywords: Cryptocurrency Regulation, Financial Innovation, Digital Assets, CBDC, Financial Security, Regulatory Framework.

CHAPTER 1

A. INTRODUCTION

India stands at a decisive crossroads in its economic evolution—a vibrant, booming digital economy colliding with the enigmatic world of cryptocurrency. As of 2025, nearly 20% of the nation's population is estimated to own some form of digital asset, placing India among the top countries globally for crypto adoption¹. This unprecedented adoption of decentralized finance has been driven by a youth population, strong IT infrastructure, and an increasing disillusionment with conventional banking systems. The appeal is obvious: cryptocurrencies bring about instant cross-border payments, banking for the unbanked, and autonomy unknown in Indian banking history.

But beneath the veneer of this gold rush in the

digital age lies a boggy terrain of unsettled issues. The Reserve Bank of India has sounded the warning repeatedly, claiming that "any user, holder, investor, trader, etc., dealing with Virtual Currencies will be doing so at their own risk"². These warnings echo worries spanning money laundering and terror financing to consumer deception, volatility, and tax evasion. The legal uncertainty is compounded by a shortage of uniform global practices, legislative turbulence, and the velocity with which new crypto products are introduced.

The regulatory environment for cryptocurrency in India has been characterized by ambivalence and shifting insights. From the 2018 RBI circular which actually prohibited banks from doing business with cryptocurrency entities to the Supreme Court's ruling in 2020 that overturned the ban, India's trajectory has ranged from overt

hostility to begrudging acceptance³. The present attitude of the government, which involves hefty taxation (30% on crypto profits) and strict compliance, indicates a try at regulation without giving the full stamp of approval to these digital currencies.

B. STATEMENT OF PROBLEM

The challenge that this study aims to solve is the multi-faceted issue of how to regulate cryptocurrency in India—a nation characterized by technological vibrancy, increasing digital uptake, and great ambitions for economic development. Cryptocurrencies have caused a stir among India's young people and businesspeople, offering new possibilities for economic inclusion, investment, and innovation, while no clear legal and regulatory framework exists, having caused the sector to fall into uncertainty, instability, and great risk for all parties involved.

Today, India's cryptocurrency policy oscillates between being cautious and open. Non-state cryptocurrencies are not recognized as official tender; the government has levied a heavy 30% tax on cryptocurrency profits and a 1% tax deducted at source on transactions⁴. Nevertheless, there is as yet no singular, comprehensive law that classifies, categorizes, or regulates the use of cryptocurrencies. This regulatory uncertainty impacts investors, exchanges, companies, and even law enforcement, leading to tax confusion, compliance, consumer protection, and simply the legality of many crypto-related activities.

Major issues examined are: the absence of legal certainty and dispersed regulatory control; threats of illegal operations because cryptocurrencies are pseudonymous and cross-border; intricate taxation policies and their real-world implications; the difficulty in encouraging blockchain innovation while avoiding harm to consumers and financial stability; and lacunae in the current legislative framework on investor protection and arbitration of disputes.

C. RESEARCH QUESTIONS

The research attempts to answer four major questions:

1. How can India establish a robust regulatory framework that weighs cryptocurrency innovation against financial security issues?
2. What are the legal and practical barriers to effective cryptocurrency regulation without hindering technological progress?
3. To what extent do India's existing regulatory strategies mirror global best practices in cryptocurrency regulation?
4. What suggestions can be offered for designing a balanced regulatory framework that supports both innovation and financial stability?

D. SIGNIFICANCE OF RESEARCH

This study offers timely guidance for policymakers, financial institutions, tech firms, and legal professionals operating at the difficult intersection of cryptocurrency regulation and financial innovation. As India is set to become the third-largest economy in the world and is home to a huge population of digital natives, India's policy direction on cryptocurrency regulation has the potential to set global standards and be emulated by other emerging economies. The study responds to immediate policy concerns at a pivotal moment when policy choices will determine India's digital financial destiny.

E. SCOPE AND LIMITATION OF RESEARCH

The analysis centers on regulation of cryptocurrency under the Indian financial and legal system, with international comparison to regulatory practices. Developments in regulation are analyzed from 2018 to 2025, from the first RBI ban to present-day policy proposals. Drawbacks include the fast-changing regulatory environment, scarcity of in-depth data on cryptocurrency adoption, and analysis mainly of top cryptocurrency names and not lesser-known digital currencies.

F. RESEARCH OBJECTIVES

Descriptive Research Objectives:

1. To chart and study the existing legal, regulatory, and policy frameworks regulating cryptocurrencies in India
 2. To assess the theoretical arguments and practical difficulties in the balancing act between innovation and financial security
 3. To study the historical path of cryptocurrency regulation in India
 4. To record the views of the stakeholders regarding cryptocurrency regulation and its effects
- Quantitative Research Objectives:

1. To quantify the effect of regulatory policies on cryptocurrency adoption and market trends
2. To determine the adequacy of present risk mitigation strategies
3. To examine cross-comparison data on global regulatory policies
4. To compare costs and advantages of various regulatory strategies

G. RESEARCH METHODOLOGY

This research utilizes a mixed-method design that integrates doctrinal legal scholarship with empirical analysis. The methodology involves analysis of statutes, regulations, and policy documents; judicial precedents and regulatory decisions review; scholarly articles and academic publications review; industry reports; and comparative review of international regulation approaches.

CHAPTER 2: LITERATURE REVIEW

The main sources of research for this paper are India's current financial and regulatory laws that affect cryptocurrency activities. The Reserve Bank of India Act, 1934⁵, is the base law that controls monetary policy and banking regulation with the objective of giving RBI wide-ranging powers in relation to currency and payment systems. The Banking Regulation Act, 1949⁶, supplements the RBI Act by creating the regulatory system for banking entities,

becoming applicable when banks' dealings with cryptocurrency exchanges come into the picture.

The Prevention of Money Laundering Act (PMLA), 2002⁷, is a pivotal part of the anti-money laundering regime that impacts cryptocurrency business. Cryptocurrency exchanges have been made subject to PMLA, which mandates them to apply Know Your Customer (KYC) and reporting of suspicious transactions. The Foreign Exchange Management Act, 1999⁸, deals with cross-border transactions and foreign exchange, relevant considering the borderless nature of cryptocurrency.

Notable recent legislation has been the Finance Act, 2022⁹, which introduced certain taxation measures for "Virtual Digital Assets" (VDAs), mandating a 30% tax on crypto profits and a 1% TDS on crypto purchases. This is the first express legislative mention of cryptocurrencies in Indian legislation, albeit on the topic of taxation and not full-scale regulation.

A number of important judicial precedents have dominated the legal landscape. The landmark judgment of Internet and Mobile Association of India v. Reserve Bank of India (2020)¹⁰ by the Supreme Court is a turning point, annulling RBI's 2018 circular that banned banks from offering services to cryptocurrency operators. The Court employed the test of proportionality and concluded that RBI had not established that banks had been hurt in any way by servicing cryptocurrency businesses.

Secondary sources include important interpretation and analysis of primary legal material. Scholarly articles discussing the regulatory challenges involve literature analyzing the constitutional and legal framework problems in the regulation of digital assets. International comparative research presents information regarding global regulatory methods, such as International Monetary Fund working papers on cryptocurrency regulation and Bank for International Settlements reports on Central Bank Digital Currencies.

Practitioner guides and legal commentaries fill the gap between practice and theory analysis, whereas industry reports by organizations such as the Internet and Mobile Association of India (IAMAI) offer stakeholder insights into regulatory influence. Governmental consultation documents and policy papers give an insight into regulatory thought and policy directions in the future.

Regulatory frameworks internationally offer comparative perspective. The European Union's Markets in Crypto-Assets (MiCA) Regulation, the United States' developmental federal and state regulatory strategies, and Singapore's developmental digital asset regulatory regime offer blueprints for end-to-end cryptocurrency regulation that balance innovation and consumer protection.

Literature identifies several common themes: difficulty in regulating decentralized, borderless technology in the context of classical national regulatory structures; the balance between financial innovation and stability; necessity of global regulatory coordination; and the necessity of regulatory clarity to foster market development and protect consumers.

CHAPTER 3: SCHEME OF STUDY

I. THE POSITION OF LEGAL FRAMEWORK ON CRYPTOCURRENCY REGULATION

A. Global Legal Framework

The international regulatory response to cryptocurrency represents a confusing tapestry of national reactions to technical change that ignores conventional borders. The Financial Action Task Force (FATF) has created standards for Virtual Asset Service Providers (VASPs), where nations must apply anti-money laundering and combating the financing of terrorism to virtual assets. These recommendations are mainly aimed at avoiding illicit application instead of holistic regulatory frameworks for legitimate crypto activities.

The Bank for International Settlements (BIS) has adopted a conservative stance, pointing out the

threats that cryptocurrencies present to monetary sovereignty and financial stability. The International Monetary Fund (IMF) has promoted exhaustive and coordinated regulation measures, proposing that cryptocurrency regulation deal with macroeconomic risks, financial stability issues, as well as prospective effects on capital flow management.

The European Union's Markets in Crypto-Assets (MiCA) Regulation is the most ambitious effort at concerted cryptocurrency regulation, creating a unified regulatory framework for EU member states. This integrated approach serves as a model for jurisdictions looking to reconcile regulation with innovation.

B. Indian Regulatory Landscape

India's regulatory method has developed in distinct stages, corresponding to shifting mindsets toward financial innovation and technological disruption. The Reserve Bank of India's 2018 circular excluded regulated institutions from offering services related to virtual currencies, essentially shutting cryptocurrency firms out from the banking system.

The 2020 ruling by the Supreme Court changed the regulatory framework by applying the test of proportionality and invalidating the RBI circular, opening up banking services to the cryptocurrency segment again. As a follow-up on this ruling, the government has followed an omnibus approach integrating taxation, compliance norms, and pending legislation.

The Finance Act, 2022, brought in the definition of "Virtual Digital Assets" and imposed a 30% tax on crypto profits, with several purposes: raising revenue, deterring speculative dealing, and generating a paper trail to enable regulation. Existing regulatory coverage is through several agencies with concurrent jurisdiction, leading to a splintered regulatory framework.

C. International Comparative Analysis

Jurisdictions have pursued various approaches based on their regulatory philosophies and

economic priorities. The United States has created a multifaceted, multi-agency regulatory structure with a focus on investor protection and market integrity. Japan has been at the forefront of cryptocurrency regulation, creating explicit structures that allow for market development while ensuring regulatory control.

Singapore has taken a balanced approach of being a regional cryptocurrency center while ensuring robust regulation in the form of transparent frameworks and regulatory sandboxes. China is the diametric opposite with comprehensive bans coupled with the development of its own Central Bank Digital Currency.

II. COMPETING FOR BALANCED REGULATION OF CRYPTOCURRENCY UNDER INDIAN LAW

The creation of balanced regulation of cryptocurrencies in India needs to solve key tensions between financial innovation and regulating. The constitutional framework is significant, with Article 19(1)(g) protecting the right to engage in any profession or pursue any trade, business, or occupation. The Supreme Court ruling established that limitations on the right need to pass the proportionality test.

Financial inclusion is a strong case for equitable cryptocurrency regulation. India has been making serious strides in financial inclusion through programs such as Jan Dhan Yojana and UPI. Cryptocurrency can supplement this by bringing financial services to populations still underserved by conventional banking, especially among the younger populace and in areas with poor banking infrastructure.

Innovation policy considerations favor a regulation that allows legitimate cryptocurrency businesses and mitigates particular risks. India's desire to become a leading technology power necessitates policies for promoting innovation in new technologies such as blockchain and distributed ledgers. Excessive regulation of cryptocurrencies may deter wider blockchain innovation and lead to talent and investment

shifts to more friendly jurisdictions.

Monetary sovereignty issues are likely to be the strongest case for regulation of cryptocurrencies. Central banks fear that general acceptance of cryptocurrencies would erode their capacity to implement monetary policy and ensure financial stability. Current evidence indicates, though, that adoption of cryptocurrency is still too low to threaten monetary sovereignty in the near term.

Risk-based regulation provides a mechanism to strike a balance between innovation and regulation by classifying cryptocurrency activities according to their risk profiles and imposing proportionate regulatory requirements. This method could deal with particular issues such as money laundering, consumer protection, and market manipulation without subjecting all cryptocurrency activities to general prohibition.

III. POTENTIAL RISKS AND LIABILITY: INNOVATION VS. FINANCIAL SECURITY

A. Impact on Innovation

The interplay between cryptocurrency regulation and innovation is a core contradiction in policy making. India's present regulatory strategy has visibly impacted cryptocurrency innovation and investment, with excessive taxation rates, regulatory ambiguity, and public declarations against private cryptocurrencies deterring both foreign and domestic investment.

The brain drain effect is most worrisome considering India's technological and financial services strengths. Large numbers of skilled developers and entrepreneurs are looking towards countries with more defined regulatory structures, potentially with long-term implications for India's competitiveness in emerging technologies.

Yet regulation can actually encourage innovation by clarifying and giving confidence to business and investors. Evidence internationally indicates that jurisdictions with unambiguous, systematic regulation have

tended to attract more crypto investment and innovation than those without any regulation or with very restrictive regulation.

B. Liability in Crypto-Related Financial Crimes

The allocation of liability in crypto financial crimes poses sophisticated challenges that are difficult for current legal systems to respond to. The decentralized, pseudonymous, and cross-border characteristics of crypto transactions give rise to new types of criminality and make it difficult to apply traditional tools of liability allocation.

Money laundering through cryptocurrency presents particular challenges for law enforcement and regulatory agencies. Traditional anti-money laundering frameworks rely on financial intermediaries to monitor and report suspicious transactions, but cryptocurrency systems can operate without traditional intermediaries.

The Prevention of Money Laundering Act has been implemented for cryptocurrency exchanges, necessitating KYC and reporting suspicious transactions. But the effectiveness is curbed when users are able to utilize services via foreign exchanges or peer-to-peer systems beyond the jurisdiction of Indian regulators.

Consumer protection issues are another set of liability issues. Cryptocurrency investments are extremely risky and volatile, and consumers are not equipped with enough knowledge to comprehend the risks involved. The lack of cryptocurrency regulations causes ambiguity regarding consumer protections and service provider responsibilities.

IV. THE WAY FORWARD FOR CRYPTOCURRENCY REGULATION IN INDIA

The establishment of effective cryptocurrency regulation is necessary to be done in a holistic manner addressing legitimate regulatory issues without stifling space for value-generating innovation. Most urgently, regulatory clarity is needed, as existing uncertainty regarding legal status and requirements for compliance imposes inefficiencies and deters both

compliance and innovation.

An integrated strategy must differentiate between various categories of cryptocurrency activities and set proportionate regulatory standards for each. The development of Central Bank Digital Currency presents a chance to address monetary sovereignty issues while learning from private cryptocurrency development.

Global coordination would be a priority, given that cryptocurrency markets are global and nationally based regulatory methods have limited use. The regulatory sandbox method has the potential to offer useful experience in creating suitable cryptocurrency regulation by enabling firms to pilot novel products under less stringent rules.

Consumer protection must be at the heart of regulation, including full disclosure requirements, risk warnings, and banning marketing to unsophisticated investors. Anti-money laundering obligations must be uniformly applied but not so onerously as to deter legitimate business.

Enforcement capacity building is necessary and involves technical training for judges, regulatory officials, and law enforcement personnel. Research and development assistance might assist India in remaining competitive while solving issues of regulation, and stakeholder interaction must continue to ensure that regulations cover actual issues and not theoretical problems.

CHAPTER 4: FINDINGS

The study here brings forth a number of key findings concerning cryptocurrency regulation in India and striking a balance between financial security and innovation.

Regulatory Framework Gaps: India has an incomplete and fragmented cryptocurrency regulatory framework currently. Although taxation policy offers some guidance, the lack of thorough legislation generates confusion for businesses, consumers, and regulators, degrading both consumer protection and

innovation goals.

Constitutional Limitations: The Supreme Court's use of the proportionality test sets significant constitutional boundaries on regulating cryptocurrencies. Total prohibition will most probably be legally challenged unless it is established that less restrictive measures are not effective.

Innovation Effect: Existing regulatory strategies have had qualitatively identifiable impacts on cryptocurrency innovation and investment in India. Excessive taxing, uncertain regulation, and societal resistance have deterred investment, caused talent emigration, and decreased competitiveness in new technologies.

International Comparative Analysis: Countries with explicit, all-encompassing regulatory regimes have tended to draw more cryptocurrency investment and innovation than those with regulation or restrictions. The EU's MiCA regulation is an example of all-encompassing regimes that strike a balance between innovation and consumer protection.

Risk Assessment: While there are legitimate risks such as money laundering, consumer protection, and possible monetary policy effects in cryptocurrency, existing evidence is that such risks can be managed through regulation and not prohibition. The limited size of cryptocurrency markets gives time to come up with advanced regulatory strategies.

Liability Issues: Attribution of liability for cryptocurrency-based crime and consumer protection concerns is a tricky challenge that current law paradigms have yet to meet. Cryptocurrency systems, being pseudonymous, decentralized, and border-crossing, necessitate novel solutions to the attribution and enforcement of liability.

Capacity Building Needs: Proper regulation of cryptocurrencies demands substantial technical competence among regulators, law enforcers, and courts of law. Existing capacity might just hold back the effectiveness of any regulatory system.

CBDC Integration: India's Central Bank Digital Currency initiative offers prospects to resolve monetary sovereignty issues while learning from private cryptocurrency ingenuity.

Nevertheless, CBDC innovation should supplement but not substitute for proper regulation of private cryptocurrencies.

CHAPTER 5: SUGGESTIONS / CONCLUSION

I. SUGGESTIONS

Following the findings of this research, this study suggests some reforms to foster effective regulation of cryptocurrencies in India in a way that harmonizes innovation and financial security.

Thorough Legislative Framework: India must pass thorough cryptocurrency legislation that brings regulatory certainty without blanket bans. It must differentiate between various cryptocurrency activities and set proportionate regulations according to the risk profile, covering consumer protection, anti-money laundering, tax, and market integrity while leaving room for value-enhancing innovation.

Risk-Based Regulation: Regulatory requirements should be proportionate to actual risks rather than theoretical concerns. Low-risk activities like blockchain development should face minimal regulation, while high-risk activities like large-scale cryptocurrency exchanges should face comprehensive oversight.

Regulatory Sandbox Program: India should establish a comprehensive regulatory sandbox program for cryptocurrency and blockchain innovations, allowing businesses to test new products under relaxed regulatory requirements while enabling regulators to gain practical experience.

Improved Consumer Protection: Consumer protection practices must be supplemented by mandatory disclosure requirements, risk warnings, and limitations on marketing towards unsophisticated investors, without denying access to sophisticated users.

International Coordination: India must join

international efforts at establishing unified cryptocurrency regulatory norms and interact with bodies such as FATF, IMF, and BIS while formulating cooperation agreements for information exchange and enforcement.

Capacity Building Initiative: Substantial investment in capacity building is required, including technical training of regulatory staff, law enforcement officials, and judicial personnel both on the technical details of cryptocurrency systems and the legal frameworks for evaluating complex technological systems.

Adaptive Regulation Mechanisms: Regulatory regimes must incorporate mechanisms for continuous review and updating as technologies and markets change, such as sunset clauses, periodic reviews to be mandated, and streamlined procedures for revising regulations.

Tax Reform: The existing 30% tax on cryptocurrency profits needs to be reconsidered for consistency with wider policy goals. A less extreme and more dynamic taxation structure could raise more revenue while being accommodative of innovation and financial inclusion goals.

II. CONCLUSION

The regulation of cryptocurrency in India is a decisive test of India's capacity to contain technological innovation with financial security amid the intense digital transformation of the modern times. This study proves that the existing strategy—which is defined by regulatory ambiguity, steep taxation, and ambiguous future policy directions—is neither good for innovation nor security goals.

International experience provides valuable lessons for India's regulatory development. Jurisdictions that have embraced cryptocurrency with appropriate safeguards have generally experienced greater innovation and economic benefits than those pursuing restrictive approaches. Comprehensive frameworks like the European Union's MiCA regulation demonstrate that it is possible to

address regulatory concerns while preserving space for beneficial innovation.

The risks posed by cryptocurrency are real but can be managed by proper regulation. The current size of cryptocurrency markets affords time for creating advanced regulatory methods that mitigate definite risks without unnecessarily curtailing useful activity.

India's creation of a Central Bank Digital Currency creates the possibility of resolving monetary sovereignty issues while taking lessons from private cryptocurrency innovation. Yet CBDC development should supplement and not supplant proper regulation of private cryptocurrencies, as the two can play different but complementary roles in a contemporary financial system.

The future demands relinquishing the false dichotomy between security and innovation. India must instead create a sophisticated regulatory system that responds to valid concerns while ensuring the competitiveness of the nation in future technologies. It must be risk-based, adaptive, and evidence-driven and not driven by hypothetical fears.

The consequences of establishing regulation of cryptocurrency are high. With digitalization speeding up around the world, nations that establish strong framework for new technologies will enjoy innovation, investment, and talent-based competitive edges. India can become a pioneer in balanced regulation of cryptocurrency that addresses legitimate concerns while encouraging positive innovation.

The study concludes that well-balanced cryptocurrency regulation is not only possible but essential for India's future economic growth and technological prowess. Its success will demand a continued commitment from policymakers, continuous stakeholder consultation, and an openness to adjusting as experience is gained. Above all, it will demand acknowledgment that innovation and security are complementary objectives that can be pursued at the same time through properly

designed regulatory structures.

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