

Disabled UPI due to 'informal pressure' from RBI: Coinbase

CEO Brian Armstrong says elements in govt, including RBI, who don't seem positive on crypto

SHIVANI SHINDE & SUBRATA PANDA
Mumbai, 11 May

The tussle between the Reserve Bank of India (RBI) and the crypto industry is out in the open.

Brian Armstrong, co-founder and chief executive of Nasdaq-listed Coinbase, has said that the company disabled the Unified Payments Interface (UPI) from its platform because of "informal pressure" from the RBI.

Armstrong also said that the RBI and the Indian government have been exerting soft pressure to disable some of these payment systems.

"India is a unique market in the sense that the Supreme Court has ruled that they can't ban crypto, but there are elements in the government there, including at [the] Reserve Bank of India, who don't seem to be as positive on it. And so they — in the press, it's been called a "shadow ban" — basically, they're applying soft pressure behind the scenes to try to disable some of these payments, which might be going through UPI," said Armstrong in an analyst call post the company's results.

Armstrong also said that this stance of the RBI is against the ruling of the Supreme Court. "My hope is that we will be live back in India in relatively short order, along with a number of other countries, where we're pursuing international expansion similarly. I think our preference is really just to work with them and focus on relaunching," he said.

Coinbase had launched its services in India in April this year. The company had then said that crypto traders in the country can sign up on the platform with their Aadhaar cards and use their UPI accounts to buy and sell crypto assets on the app.

"Coinbase has a long-term plan for investing in India," Armstrong had then said at an event in Bengaluru. However, within a few days, the company had to disable UPI on its platform.

After Coinbase's



entry into the country, the National Payments Corporation of India (NPCI), which operates UPI, issued a statement saying that it was not aware of any crypto exchange using UPI. Thereafter, a number of crypto exchanges that were offering the option of rupee deposits using UPI disabled it.

A few banks, which are shareholders of NPCI, the umbrella entity for digital payments in the country, reportedly asked the payments body to issue a formal directive on the usage of UPI for buying and selling crypto assets. However, apart from the statement it issued, the payments body has so

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BRIAN ARMSTRONG
CEO, Coinbase



far not come out with any formal circular barring the use of UPI for such transactions.

An email sent to the RBI did not elicit a response till the time of going to press.

Crypto industry in a tizzy

The crypto industry in India has not had it easy with the regulatory body making its distrust in it known on more than one occasion.

The RBI has time and again expressed its reservations against crypto assets and called for a complete ban on them. RBI Governor Shaktikanta Das had, after the February meeting of the Monetary Policy Committee, warned that private cryptocurrencies pose a big threat to India's macroeconomic and financial stability since they lacked the underlying value of even a tulip. This was a reference to tulipmania, the infamous market bubble when speculation drove the value of tulip bulbs to extremes in the 17th century.

Besides the challenges the industry faces with respect to the payment and settlement systems, and the tax announced during the Union Budget, there are now reports that the government is considering a 28 per cent goods and services tax (GST)

on crypto assets.

Reacting to this, Aritra Sarkhel, director, Public Policy at crypto exchange WazirX, said, "If we observe the current trends, it is visible that the movement in crypto markets mirrors other financial markets globally. For example, the recent Fed announcement of increasing rates was followed by a market dip." He added, "Virtual digital assets (VDAs) are an asset class with varied use cases across industries. They are not akin to gambling or lottery, as is being made out."

Sarkhel said the industry is open to a dialogue with the GST council on the matter. "It will be great if there are deliberations on keeping the taxation on VDAs in line with India's treatment of other regular financial instruments and/or evaluate the different use cases of the tokens, while making decisions on crypto taxation." He added, "It will also be essential to look at arguments in global jurisdictions on such a tax."

Crypto exchanges CoinSwitch and WazirX, however, did not respond to questions on the Coinbase CEO's remarks.

Meanwhile, with crypto exchanges disabling UPI, several payment aggregators have decided not to support transactions involving these exchanges. In an earlier interview to *Business Standard*, Vishwas Patel, executive director of fintech Infibeam Avenues, had said: "Payment gateways are avoiding powering crypto exchanges." Except for one or two small payment gateways, he said, the others had not been working with crypto exchanges for a long time.

"Payment aggregators, networks and banks are licensed and regulated by the RBI. And, RBI is against crypto. So, we are staying away from crypto exchanges," Patel had said.

Executives representing the industry said that in some cases, even the NEFT and IMPS options have been disabled. "The RBI has asked banks informally not to transact with crypto exchanges. And now the transactions are P2P (peer-to-peer). Even net banking has stopped for many exchanges," said an industry insider requesting anonymity.

Sedition cases decline but remain higher than 2015, 2016

Conviction rate almost unchanged; charge sheet filed in less than 50% cases in most years



ISHAAN GERA
New Delhi, 11 May

On May 11, the Supreme Court of India, in an interim order, put the 152-year-old sedition law in abeyance, and asked the Centre and the states to refrain from registering fresh first information reports (FIRs) under the law while it is being reviewed. The court will hear the case further in July.

While the number of cases registered under Section 124A of the Indian Penal Code, or the sedition law, fell in 2020 and 2021, these were still higher than the number of such cases filed before 2016, a *Business Standard* analysis has found.

An analysis of data from the National Crime Records Bureau (NCRB) shows nearly 400 cases of sedition were registered over the last eight years (2014 to 2021). More than half of these — 236 — were filed between 2018 and 2020 (see chart 1).

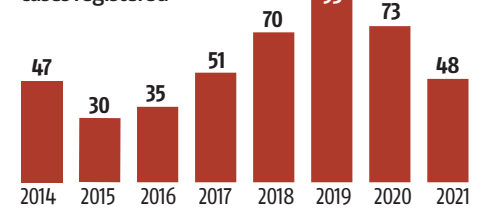
While states registered a higher number of sedition cases, the number of convictions has remained almost unchanged. Between 2018 and 2020, of the 236 cases filed, only five ended in a conviction. Between 2018 and 2019, as the number of cases jumped, so did the number of acquittals. In 2018, 11 of the 70 cases filed saw acquittals. And in 2019, when 93 cases were filed, the number of acquittals nearly tripled, to 29.

According to a reply in the Rajya Sabha, in 2021, 43 cases were registered under sedition or the Unlawful Activities (Prevention) Act, or both. In 28 cases, no charge sheet was filed (see chart 2).

In fact, in only two of the eight years from 2014 to 2021, a charge sheet was filed in over 50 per cent of the cases registered. The ratio has been declining since 2018. In 2018, a charge sheet was filed in 54.3 per cent of the cases registered. The ratio fell to 41.9 per cent in 2019 and further to

1. SEDITION CASES HAVE SLIGHTLY DECLINED IN LAST 2 YEARS

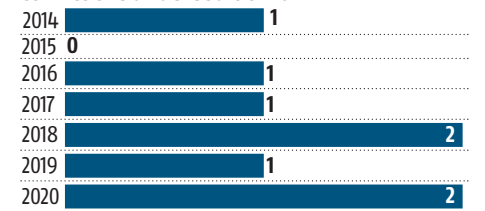
Cases registered



Source: NCRB, Lok Sabha

2. CONVICTIONS HAVEN'T CHANGED DESPITE MORE CASES BEING FILED

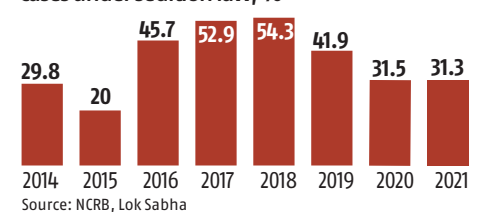
Convictions under sedition law



Source: NCRB, Lok Sabha

3. FILING OF CHARGE SHEET HAS MOSTLY REMAINED BELOW 50%

Charge sheet filing as a proportion of registered cases under sedition law, %



Source: NCRB, Lok Sabha

31.5 per cent in 2020. In 2021, it slipped to 31.3 per cent (see chart 3).

Assam, which had not registered a single case of sedition until 2016, accounted for over a fifth of the total cases from 2017 to 2020. In 2018, Karnataka had registered only two cases. Just a year later, in 2019, a fourth of the total sedition cases were from Karnataka alone.

According to a website called "A Decade of Darkness", which collates data on sedition cases across India, more than 800 such cases have been filed against 13,000 Indians since 2010.

Bank of Baroda
www.bankofbaroda.in

REQUEST FOR PROPOSAL

Bank of Baroda, Digital Operation Group invites response for **Request for Proposal for "Selection of Service provider for End-to-end implementation of Universal Reconciliation System & Dispute Handling process for Digital Banking Channels & Products"**

Details of RFP are available under 'Tender Section' on Bank's website: www.bankofbaroda.in

Addendum/Corrigendum including modification in the RFP document, if any, shall be notified on the Bank's website www.bankofbaroda.in only. Bidder should refer the same before final submission of the RFP.

Last date for submission of above RFP is 14.06.2022 by 03:00 PM.

Place: Vadodara
Date: 12.05.2022

General Manager & Head
Digital Operation Group

Bank of Baroda
www.bankofbaroda.in

TENDER NOTICE

Bank of Baroda, Head Office Baroda invites technical and price bids from General Insurance Companies for **Issuance of Safe Deposit Locker Insurance Policy.**

Detailed tender documents are available in the Tenders section of Bank's website: www.bankofbaroda.in

Any Addendum/Corrigendum including modification in the tender documents shall be notified only on the Bank's website: www.bankofbaroda.in

Last date for submission of Tenders is as under:

1) 01.06.2022 up to 11.00 AM

Assistant General Manager
(Operations & Services)
Head Office, Baroda

Place: Baroda
Date: 12.05.2022

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF SMAAASH ENTERTAINMENT PRIVATE LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	Smaaash Entertainment Private Limited
2. Date of incorporation of corporate debtor	30th November 2009
3. Authority under which corporate debtor is incorporated / registered	RoC - Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	CIN: U82413MH2009PTC197424
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: 404, Udyog Mandir No.2, Mogul Lane, Mahim (West), Mumbai Mumbai City MH 400016 IN
6. Insolvency commencement date in respect of corporate debtor	08th May 2022 (Order copy received on 11th May 2022)
7. Estimated date of closure of insolvency resolution process	02nd November 2022
8. Name and registration number of the insolvency professional acting as interim resolution professional	Name: Bhruvagh Amin IBBI Registration no.: IBBI/IPA-002/IP-N00353/2017-18/11003
9. Address and e-mail of the interim resolution professional, as registered with the Board	Registered Address: BDO India LLP, Level 9, The Ruby, Northwest Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, India. Registered email ID: bhruvaghamin@bdo.in
10. Address and e-mail to be used for correspondence with the interim resolution professional.	Correspondence Address: BDO Restructuring Advisory LLP, Raheja Titanium, Floor 6, Western Express Hwy, Geetanjali Railway Colony, Ram Nagar, Goregaon, Mumbai, Maharashtra 400063. Correspondence email ID: smaaashclaims@bdo.in
11. Last date for submission of claims	20th May 2022
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web link: https://ibbi.gov.in/home/downloads (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Smaaash Entertainment Private Limited on **08th May 2022**. The creditors of Smaaash Entertainment Private Limited, are hereby called upon to submit their claims with proof on or before **20th May 2022** to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class (Not Applicable) in Form CA. **Submission of false or misleading proofs of claim shall attract penalties.**

Date: 11th May 2022
Place: Mumbai

Sd/-
Bhruvagh Amin
Interim Resolution Professional
IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003
BDO India LLP, Level 9, The Ruby, Northwest Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, India.

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF RADIUS INFRA HOLDINGS PRIVATE LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	Radius Infra Holdings Private Limited
2. Date of incorporation of corporate debtor	23rd July 2014
3. Authority under which corporate debtor is incorporated / registered	RoC - Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	CIN: U45209MH2014PTC256382
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: One BKC, A Wing 1401, Plot No. C-66, G Block, Bandra Kuria Complex, Bandra (East), Mumbai Bandra Suburban MH 400051 IN
6. Insolvency commencement date in respect of corporate debtor	09th May 2022 (Order copy uploaded on 11th May 2022 in CP (IB) No. 1123/MB-IV-2021)
7. Estimated date of closure of insolvency resolution process	05th November 2022
8. Name and registration number of the insolvency professional acting as interim resolution professional	Name: Bhruvagh Amin IBBI Registration no.: IBBI/IPA-002/IP-N00353/2017-18/11003
9. Address and e-mail of the interim resolution professional, as registered with the Board	Registered Address: BDO India LLP, Level 9, The Ruby, Northwest Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, India. Registered email ID: bhruvaghamin@bdo.in
10. Address and e-mail to be used for correspondence with the interim resolution professional.	Correspondence Address: BDO Restructuring Advisory LLP, Raheja Titanium, Floor 6, Western Express Hwy, Geetanjali Railway Colony, Ram Nagar, Goregaon, Mumbai, Maharashtra 400063. Correspondence email ID: radiusclaims@bdo.in
11. Last date for submission of claims	23rd May 2022
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web link: https://ibbi.gov.in/home/downloads (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Radius Infra Holdings Private Limited on **09th May 2022**. The creditors of Radius Infra Holdings Private Limited, are hereby called upon to submit their claims with proof on or before **23rd May 2022** to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class (Not Applicable) in Form CA. **Submission of false or misleading proofs of claim shall attract penalties.**

Date: 11th May 2022
Place: Mumbai

Sd/-
Bhruvagh Amin
Interim Resolution Professional
IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003
BDO India LLP, Level 9, The Ruby, Northwest Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, India.

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