

April 2026

# NEWSLETTER



**CoinDCX**  
India Ka Crypto Coach

**Crypto  
Currents**

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# Crypto Currents

Your Monthly Web3 & Crypto Policy Snapshot

Australia's Parliament passed the Corporations Amendment (Digital Assets Framework) Bill 2025, with Royal Assent on 8 April bringing crypto exchanges and tokenised custody platforms under AFSL licensing - commencement 9 April 2027.

The SEC withdrew seven prior crypto enforcement actions in its FY2025 report, ending the "regulation-by-enforcement" era, while clarifying that non-custodial wallet interfaces are not brokers.

Hong Kong issued its first stablecoin licences to major entities including HSBC, greenlighting the launch of HKD-pegged stablecoins for cross-border settlement in late 2026.

Meta partnered with Stripe for USDC creator payouts across Facebook via Solana and Polygon, marking Big Tech's renewed push into stablecoins for low-cost, cross-border payments.

Japan's cabinet approved reclassifying crypto as financial products under FIEA, while South Korea's ruling party tabled a draft Digital Asset Basic Act.



# Here's a round up of everything that happened last month

## Key Story : Australia's Crypto Watershed: New Digital Asset Framework Becomes Law

April 2026 marked a watershed moment for Australia's digital asset regime, with the **Corporations Amendment (Digital Assets Framework) Bill 2025** receiving Royal Assent on 8 April 2026, bringing digital asset platforms and tokenised custody platforms within the Corporations Act 2001 perimeter. The Act commences on 9 April 2027 with an 18-month implementation period, mandating Australian Financial Services Licences (AFSL) for operators and core obligations on conduct, disclosure, custody, and dispute resolution. ASIC's implementation roadmap, published on 20 April 2026, signals a decisive shift from case-by-case supervision to a codified financial-services framework.

**Market Structure Reset: Two New Financial Product Categories** - The Act formally introduces Digital Asset Platforms (DAPs) and Tokenised Custody Platforms (TCPs) as distinct financial products under the Corporations Act, with ASIC as primary supervisor. Operators must hold an AFSL and comply with prohibitions on misleading conduct, design and distribution obligations, and consumer compensation requirements - closing a long-standing regulatory gap exposed by FTX-style failures.

**AUSTRAC Travel Rule: 1 July 2026 Hard Deadline** - Per **AUSTRAC's AML/CTF Transitional Rules 2026**, both existing and newly regulated VASPs must implement the FATF-aligned travel rule for virtual asset transfers from 1 July 2026, transmitting originator and beneficiary data, conducting counterparty due diligence, and applying risk-based policies to self-hosted wallet transfers. Registration deadline is 29 July 2026; the DCE designation is replaced by the broader VASP terminology.

**Two-Track Compliance Clock** - AUSTRAC Now, ASIC by 2027 - Per **Chainalysis**, Australian platforms face a compressed dual timeline: AUSTRAC obligations (transaction monitoring, compliance officer notification by 30 May 2026) are already live, while ASIC's Digital Assets Framework commences 9 April 2027 after an 18-month transition. **ASIC's INFO 225** no-action position expires June 2026, with new Regulatory Guides and AFSL applications expected by early 2027.

**Key Takeaway** - Australia has shifted from regulatory ambiguity to an AFSL-based framework, aligning with FATF and FSB standards ahead of its 2026 FATF review. By integrating digital assets into existing financial laws rather than creating a new regime, it joins Singapore and Hong Kong in competing on regulatory clarity - though stablecoin oversight and scam prevention remain key next challenges.



## Market Pulse

Now, before we go deeper into the regulatory updates from across the world, lets get an update on some key technical & financial indicators from the markets

Metric	Value	MoM Change
Total Crypto Market Cap	<u>\$2.66T</u>	12.24%
Total Active Crypto Addresses	<u>348M</u>	0.87%
Total Value Locked in DeFi	<u>\$84.44B</u>	-9.48%
DEXs Volume (March)	<u>\$168.45B</u>	-21.13%
Stablecoin Float (total m-cap)	<u>\$299.96B</u>	+0.16%
Total Tokenized Market Cap	<u>\$6.76B</u>	+5.08%

## Top Crypto Assets and their Markets

Coins	Price (EoM)	Avg. Price	MoM Jump
BTC	\$76,000	\$72,500	15.3%
ETH	\$2,342	\$2,230	14.1%
XRP	\$1.40	\$1.37	4.1%
SOL	\$85.36	\$84	1.9%

# Market Updates

**Morgan Stanley** launched the Morgan Stanley Bitcoin Trust (MSBT) on 8 April with a competitive 14 bps fee, leveraging its \$1.4 trillion client network – followed on 24 April by the launch of its Stablecoin Reserves Portfolio, a money market fund backed by government securities purpose-built for stablecoin issuers managing reserves under the GENIUS Act framework.

**Tether** launched tether.wallet on 14 April, a self-custodial digital wallet positioned as the "People's Wallet" to extend Tether's financial infrastructure to underbanked populations globally. Separately, **Drift Protocol** announced its relaunch on 16 April after securing ~\$150 million in funding from a consortium led by Tether Holdings, with USDT to be used as the settlement asset.

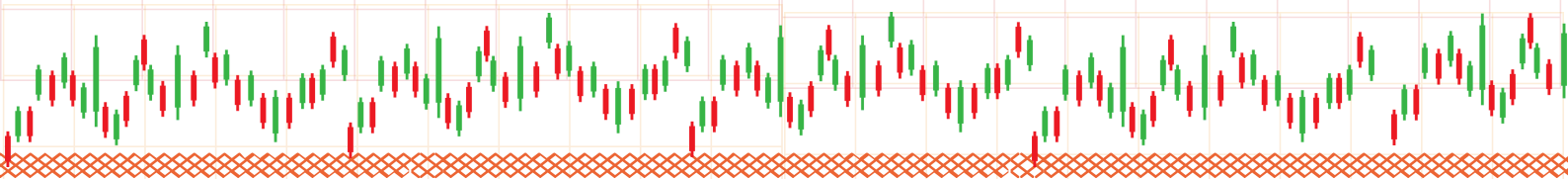
**Coinbase** received conditional OCC approval for a national trust company charter, advancing its path toward operating as a federally regulated crypto custodian. The exchange also launched instant USDC borrowing for UK customers (powered by Morpho on Base), with BTC, ETH, or cbETH as collateral.

**Meta** has partnered with Stripe to roll out creator payouts in USDC across Facebook using Solana and Polygon rails, marking its renewed push into crypto payments after shelving Diem; the pilot - starting in the Philippines and Colombia - signals Big Tech's growing adoption of stablecoins for faster, low-cost cross-border payouts while relying on external wallets and exchanges for conversion.

**OKX** launched X-Perps, the first MiFID-regulated crypto perpetual derivatives in Europe, offering up to 10x leverage with multi-asset collateral (EUR, USD, and major crypto-assets) across the EEA. OKX also rolled out Event Contracts on 20 April for retail traders to predict BTC and ETH price movements, available across Asia, Latin America, and CIS.

**Binance.US** introduced a 0% maker fee and 0.02% taker fee across all spot trading pairs, scrapping its volume-tiered structure. Binance globally also rolled out a prediction market feature within its Wallet app via Predict.Fun, with yes/no shares priced between \$0.01 and \$0.99.

**Visa** has expanded its stablecoin settlement program by integrating Base, Polygon, Canton, Arc, and Tempo - taking its network to nine blockchains and reinforcing a multi-chain strategy as institutional demand for on-chain payments rises; the pilot has already hit a \$7B annualized run rate with ~50% QoQ growth, underscoring stablecoins' shift from experimentation to real-world payment infrastructure.



# Key Global Regulatory Moves

## United States

- On 7 April 2026, in its FY2025 enforcement report, the **SEC** formally withdrew seven prior crypto enforcement actions and ended what Chair Paul Atkins called the "misguided regulation-by-enforcement campaign," cementing the agency's pivot from adversarial posture to structured rulemaking under Project Crypto.
- The **SEC** issued a staff statement clarifying that software interfaces enabling crypto wallet transactions will not be classified as brokers, provided they do not solicit transactions, offer financing, or execute orders. SEC Chair Paul Atkins also confirmed at the Economic Club of Washington that the agency is nearing release of an **innovation exemption** to allow trading of tokenised securities on-chain within a compliant framework – building on the March SEC-CFTC token taxonomy.
- Banking groups** asked the US Treasury on 22 April to extend GENIUS Act comment periods (FinCEN/OFAC/FDIC) by at least 60 days post-OCC final framework - viewed as another delay tactic ahead of the 2027 implementation deadline. The crypto industry simultaneously urged the Senate Banking Committee to mark up the CLARITY Act and backed the bipartisan PACE Act for non-bank Fed payment rail access.
- US Treasury** published an NPRM on 3 April implementing GENIUS Act §4(c), establishing principles for when state stablecoin regimes are "substantially similar" to the federal framework - gateway for state-qualified PPSIs up to \$10B in outstanding stablecoins.

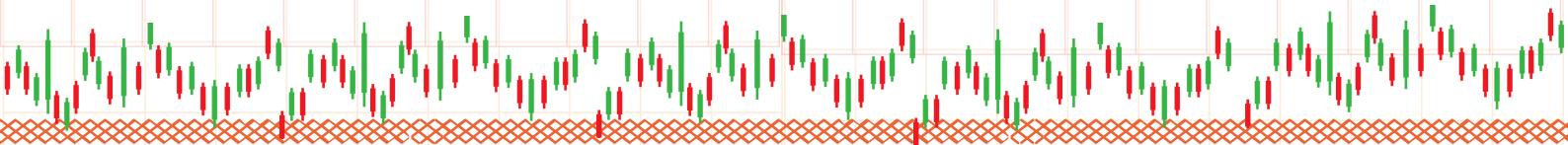


## Europe & UK

- ◆ The **European Central Bank (ECB)** formally backed the European Commission's proposal to centralise supervision of major CASPs under ESMA, arguing that large crypto firms can be systemically relevant and warrant unified oversight. The ECB also separately published a **Macroprudential Bulletin** on conditions for safe tokenisation of EU capital markets, emphasising central bank money settlement and infrastructure interoperability.
- ◆ **France** signalled a notable policy shift, with Finance Minister Roland Lescure publicly calling for more euro-denominated stablecoins - a reversal from the previous government's monetary-sovereignty concerns. Lescure expressed support for Qivalis, a 12-bank European consortium (including BBVA, ING, UniCredit, BNP Paribas) preparing to launch a euro-pegged stablecoin in H2 2026.
- ◆ The UK FCA published **Consultation Paper CP26/13: Cryptoasset Perimeter Guidance** on 15 April, proposing to bring most crypto activities under the FSMA by 25 October 2027, with a hard 24-hour custody rule, expansive interpretation of "arranging" activities (capturing DeFi front-ends and wallets), and a five-month application window from 30 September 2026 to 28 February 2027. The consultation closes on 3 June 2026.
- ◆ **ClearBank** Europe became the first Dutch credit institution to obtain CASP status under MiCA, using a streamlined notification pathway available to EU credit institutions - and partnered with Circle to offer EURC and USDC to clients.
- ◆ **Poland** remained the only EU member state yet to pass its domestic MiCA enabling act after a second presidential veto override failure in April, with the Finance Minister now working on a new crypto-asset bill - of ~2,000 registered VASPs in Poland, only one group held a MiCA licence at month-end.



- ◆ **Japan's** cabinet approved a draft amendment in April reclassifying crypto assets as financial products under the Financial Instruments and Exchange Act (FIEA) - moving away from Payment Services Act treatment. The amendment introduces insider trading prohibitions, mandatory annual issuer disclosures, and penalties up to 10 years in prison and ¥10 million fines for unregistered operations.
- ◆ **South Korea's** ruling Democratic Party introduced a draft Digital Asset Basic Act in April establishing a comprehensive framework covering issuance, trading, custody, and supervision - classifying won-pegged stablecoins as foreign exchange payment instruments and barring stablecoin issuers from paying interest.
- ◆ Hong Kong's **HKMA** formally issued its first stablecoin licences on 10 April to HSBC and Anchorpoint Financial (a Standard Chartered/Animoca Brands/HKT JV), with both expected to launch HKD-pegged stablecoins in H2 2026 for cross-border settlement and tokenised bond issuance. The HKMA assessed 36 applications and signalled additional approvals will be very limited.
- ◆ Pakistan's **State Bank** lifted its seven-year banking ban on crypto in April, permitting licensed banks to open accounts for VASPs holding a valid licence/NOC from the Pakistan Virtual Assets Regulatory Authority (PVARA) - unlocking formal banking access for Pakistan's estimated 40 million crypto users and ~\$300B in annual informal trading volume.
- ◆ Thailand's **SEC** opened a consultation in April allowing licensed digital asset businesses to apply for derivatives licences within existing entities (removing the requirement for separate companies). The consultation closes on 20 May 2026.
- ◆ The **Monetary Authority of Singapore (MAS)** launched a consultation in April proposing differentiated capital rules for bank crypto-asset exposures - tokenised traditional assets and certain stablecoins in a lower-risk category, with permissionless blockchain assets eligible if meeting principle-based conditions. Singapore-incorporated banks would face a 2% Tier 1 capital cap on qualifying exposures
- ◆ **Russia's State Duma** advanced a crypto bill designating the Bank of Russia as regulator, classifying crypto as property, restricting retail access, and banning its use for domestic payments. The framework permits crypto for cross-border trade to circumvent sanctions, while criminal liability provisions remain pending until the base law is finalised.




## Middle East and Africa

- ◆ Dubai's Virtual Assets Regulatory Authority (**VARA**) published the world-first Virtual Assets Issuance Rulebook Guidance on 9 April - a 76-page document clarifying three issuance pathways (FRVAs, ARVAs, and other token categories), mandatory white papers, and Risk Disclosure Statements for all VAs issued in Dubai.
- ◆ South Africa's National Treasury and **SARB** published the draft Capital Flow Management Regulations 2026, replacing the 1961 Exchange Control Regulation - bringing crypto-assets formally within the foreign exchange control framework for the first time. Penalties up to R1 million or 5 years imprisonment for non-compliance, mandatory declaration of holdings above thresholds, and search-and-seizure powers at ports of entry.
- ◆ Kenya's **National Treasury** closed public consultation on the draft Virtual Asset Service Providers Regulations 2026 on 10 April - operationalising the VASP Act 2025 under a dual-regulator model: the Central Bank of Kenya (payments/stablecoins) and Capital Markets Authority (exchanges/tokenisation). Stablecoin issuers must hold  $\geq 30\%$  of customer funds in segregated Kenyan commercial bank accounts.
- ◆ **Morocco** is advancing a draft crypto regulation aligned with FATF recommendations, proposing licensing and supervision for service providers while permitting utility tokens and asset-backed stablecoins and integrating DLT for innovation. The framework envisages coordinated oversight by the Ministry of Finance, Bank Al-Maghrib, and the capital markets authority to regulate the sector.

## Latin America

- ◆ In Argentina, the CNV (National Securities Commission) issued **General Resolution 1125/2026** in April, formally recognising virtual assets as part of an individual's net worth for qualifying as a "qualified investor" - letting crypto count toward the ~USD 479,000 threshold for accessing private placements and tokenisation sandboxes.
- ◆ In Brazil, **stablecoin** adoption accelerated beyond crypto into B2B settlements through April, driven by a tax advantage - stablecoin transactions remain exempt from Brazil's financial transaction tax while fiat exchanges are not. President Lula deferred a proposed 3.5% stablecoin transaction tax to a hypothetical fourth term after significant industry pushback, with Brazil heading into election season.

## SSB Updates

-  **BIS** - The Bank for International Settlements has published a [report](#) on multifunction crypto intermediaries (e.g., platforms offering trading, lending, and yield services), noting that these models often operate outside traditional prudential frameworks. The report highlights growing linkages with the broader financial system and underscores the importance of monitoring potential spillover risks as integration deepens.

## Key Upcoming Events and Dates (May 2026)

DATE	Event	Why it matters
5th - 7th May	<a href="#">Consensus 2026 (Miami Beach Convention Center)</a>	Celebrating its 10th anniversary - the Americas' largest crypto gathering, with 20,000+ senior leaders and 500+ speakers spanning crypto, finance, tech, and policy. Anchored on stablecoins, tokenisation, TradFi/DeFi convergence, and AI agents in financial markets.
21st - 22nd May	<a href="#">ETHMilan 2026 (Milan, Italy)</a>	Two-day Ethereum & Web3 conference uniting global experts on DeFi, smart contracts, privacy, and Layer-2 adoption - strategic pulse-check on Europe's developer ecosystem in the final stretch before MiCA's 1 July 2026 deadline.

## Annexure - Key Terminologies

**Tokenised Custody Platform (TCP)** - A new financial product category under Australia's Corporations Act covering platforms holding tokenised representations of underlying assets on behalf of clients.

**Digital Asset Platform (DAP)** - A new financial product category under Australia's Corporations Act covering exchanges and operators that manage client interests in digital assets, requiring an AFSL.

**Event Contracts** - Binary prediction instruments allowing users to take positions on the outcome of future events, including crypto price movements, with payouts settled based on the realised outcome.

**PPSI (Permitted Payment Stablecoin Issuer)** - The category of state-qualified stablecoin issuers under the U.S. GENIUS Act framework, eligible to issue up to \$10B in outstanding stablecoins where state regimes are deemed substantially similar to the federal standard.

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