NEWSLETTER

October 2026 Edition

CoinDCX

— India Ka Crypto Coach —

Crypto Currents

Your Monthly Web3 & Crypto Policy Snapshot

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THE HEADLINES THIS MONTH

01 The Bharat Web3 Association launched an independent Self-Regulatory Body for India's virtual digital asset sector on 28 October. It will encourage members to follow BWA's guidelines on areas such as cybersecurity, consumer protection and transparent token listing, and carry out periodic reviews of members' governance and compliance practices.

02 DTCC launched its Tokenization Service on 28 October on the Canton Network and its private Besu network. It starts with 20 firms and 34 eligible securities, and official ownership records stay at DTC.

03 The OCC finalised its GENIUS Act stablecoin rule on 21 October, effective 18 January 2027. The CFTC opened comments on its crypto market structure proposal, due 14 December, and the SEC proposed custody rules for advisers and regulated funds.

04 The EBA classified USDC as the first significant e-money token under MiCA, with direct EBA supervision from 12 November. ESMA also expects CASPs to stop services tied to non-compliant stablecoins, with existing exposure cleared within three months.

05 Thailand's crypto ETF framework took effect on 16 October. In South Korea, a bill filed the same day would defer the crypto gains tax to January 2029, and the Digital Asset Basic Act is expected at the subcommittee in November. Singapore's MAS closed its stablecoin consultation on 16 October.

HERE'S A ROUND-UP OF EVERYTHING

that happened last month

KEY STORY | India's Crypto Industry Sets Up Its Own Rulebook Keeper

On 28 October, the Bharat Web3 Association announced the launch of an independent Self-Regulatory Body for India's virtual digital asset sector. The SRB has been set up to strengthen governance, encourage responsible practices and promote transparency and accountability across the ecosystem. Its guidelines draw on global industry practices and on the frameworks the Reserve Bank of India has issued for self-regulatory organisations, including in the fintech sector. The launch follows the Parliamentary Standing Committee on Finance recommending an interim framework for VDAs through recognised SROs in its 36th report on the proposed Securities Markets Code, 2025, presented in July 2026.

Who Leads the Body : Mr Rohit Kumar Singh, a retired IAS officer and former Secretary to the Government of India, has been appointed chairperson. Dr Praggya Das, former Adviser-in-Charge of the RBI's Monetary Policy Department, will serve as a member. Mr Singh noted that the long-term success of the industry will rest on the trust it earns from consumers and society, and that self-regulation can help protect consumers and build public confidence. Dr Das pointed to the spread of VDA adoption in India, observing that around 75% of investors are aged between 18 and 35 and that uptake is growing in Tier 2, Tier 3 and Tier 4 cities.

What the SRB Will Cover: The SRB will encourage members to follow BWA's voluntary guidelines across fair trade and market integrity, cybersecurity, safeguarding of digital assets and customer data, transparent token listing, consumer protection, grievance redressal, and responsible marketing and communications. These areas are covered by BWA's existing guidelines. The SRB will also carry out periodic reviews of members' governance and compliance practices, including those relating to anti-money laundering and countering the financing of terrorism, and recommend corrective measures to help members strengthen their practices.

Where It Fits: The SRB is an industry-led body constituted under the aegis of BWA. Its stated role is to guide members and recommend corrective measures, and it does not replace statutory regulatory authorities. BWA has described it as a structured platform for working with industry participants and public authorities to support responsible growth across the VDA and Web3 sectors. Mr Dilip Chenoy, chairperson of BWA, said the launch reflects the association's commitment to risk mitigation and compliance-focused regulation of the sector.

■ **KEY TAKEAWAY**

The SRB brings BWA's guidelines, periodic reviews and an independent oversight body together under one structure. With a retired senior civil servant and a former central banker leading it, the focus rests on consumer protection, cybersecurity, market integrity and AML/CFT practices. It is an industry-led effort to raise standards while wider discussions on a comprehensive framework for VDAs continue.

■ **For In-Depth Analyses of our key stories in October , read:**

- https://coindcx.com/policy/one-problem-three-architectures-cross-border/
- https://coindcx.com/policy/why-clarity-act-failed-in-senate/

Market Pulse

Key technical & financial indicators from this month

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

MARKET-WIDE METRICS

Metric	Value	MoM Change
Total Crypto Market Cap	$2.68T	**- 9.15%**
Total Value Locked in DeFi	$85.32B	**- 9.86%**
DEXs Volume (October)	$204.28B	**-26.25%**
Stablecoin Float (total market cap)	$285.89B	**-3.06%**
Total Tokenized Market Cap	$8.22B	**8.02%**

TOP CRYPTO ASSETS

Coins	Price (EoM)	Avg. Price	MoM Jump
BTC	$77,901	$81,500	**-3%**
ETH	$2,256	$2,400	**-6.98%**
XRP	$1.25	$1.33	**-6.99%**
SOL	$92.26	$105	**-4.55%**

Market Updates

Major launches, partnerships & institutional milestones

- **DTCC** launched its **Tokenization Service** on 28 October, letting eligible participants mint blockchain representations of securities held at the Depository Trust Company, with official ownership records staying at DTC. It runs on the Canton Network and DTCC's private Besu network with 20 firms and 34 eligible securities at launch, and more chains are planned for 2027.

- **Securitize** launched **Securitize Stocks** on 8 October, offering 12 major US equities as tokens backed one-for-one by real shares and structured as security entitlements. They settle in USDC on Solana through its registered broker-dealer, with NYSE and OKXICE TSV.

- **OKX** extended its March funding round on 6 October at an unchanged $25 billion pre-money valuation, adding **Circle, Ripple,** Qube Research & Technologies and Standard Chartered's SC Ventures. Amounts were undisclosed. The round builds on ICE's investment of roughly $200 million in March and deepens the stablecoin and TradFi backing behind the exchange.

- **Samsung** announced on 7 October that Samsung Wallet will support USDC transfers for eligible US Galaxy users from the last week of October. **Bastion** acts as licensed custodian with **Coinbase** Prime as sub-custodian, across 82 million compatible devices and bank payouts in 60-plus countries.

- **Janus Henderson** and **Centrifuge** launched JQQQ on Stellar on 27 October, described as the first licensed tokenised fund tracking the Nasdaq-100. It is open to eligible professional investors outside the US, with a reported $100,000 minimum, and gives indirect exposure through a fund structure rather than ownership of the underlying stocks.

- **Kraken** parent **Payward** received full market approval from Dubai's VARA on 12 October and plans to start serving UAE clients within weeks, with dirham funding and trading available from launch. Nine days later, Kazakhstan's Astana Financial Services Authority gave Payward's local unit in-principle approval to run a trading facility and offer custody. The final licence is still pending.

- **Standard Chartered** launched institutional custody for Ripple's RLUSD on the XRP Ledger on 12 October through its Dubai (DIFC) branch. A plan to let clients post RLUSD as collateral on LMAX venues is still pending approvals. Days earlier, its Singapore arm said it will offer institutional custody for selected crypto assets, stablecoins and tokenised real-world assets by year-end.

- **Jeonbuk Bank** launched South Korea's first bank-issued won loans secured by Bitcoin on 12 October, for corporate clients only. The pledged coins stay with a registered third-party custodian. On default, the bank must sell them through a court-supervised auction under Civil Execution Rules that took effect on 1st October.

Key Global Regulatory Moves

Region-by-region round-up

United States

- The **SEC** proposed custody rules for investment advisers and regulated funds on 1 October. Banks, broker-dealers, FCMs and state-authorised trust companies would qualify as custodians for crypto assets. Advisers could self-custody only where no permitted custodian exists, subject to dual authorisation, cyber reviews and quarterly client statements.

- The **CFTC** published an advance notice of proposed rulemaking on crypto market structure, floating Regulation CTX for retail leveraged transactions and Regulation CAM for a new "crypto asset market" category of exchange. Chair Selig framed it as a voluntary federal option, with spot trading outside scope. Comments are due 14 December.

- The **OCC** finalised its GENIUS Act rule on 21 October. It requires reserves at least equal to outstanding stablecoins, redemption generally within two business days and a US$5 million capital floor. It keeps the ban on yield for holding, and AML and sanctions rules are left to a separate Treasury process. The rule takes effect on 18 January 2027.

- The **SEC's** Trading and Markets Director said on 14 October he expects at least four exchanges to begin perpetual futures on securities this quarter, with 24/7 equity trading to follow. The **OKX–ICE** joint venture also filed on 4 October for a tokenised securities platform under the SEC's innovation exemption, covering over 60 US-listed companies.

- The **Treasury** designated Russia's A7 payment network a transnational criminal organisation on 1 October, and FinCEN proposed a transmittal ban on its sub-agents, which processed over US$17 billion between January 2025 and June 2026. FinCEN also withdrew its 2020 unhosted-wallet and 2023 mixing proposals, effective 6 October, narrowing its focus to named networks.

Europe & UK

- **ESMA** issued an opinion on 8 October expecting MiCA-authorised CASPs to stop services tied to non-compliant asset-referenced and e-money tokens, covering trading, custody and transfers. Existing exposure should be cleared within three months, and warnings or client acknowledgements do not count as mitigation.

- The **Council of the EU** agreed its position on the Market Integration and Supervision Package on 9 October. Only the most significant cross-border CASPs would come under direct ESMA supervision, narrower than the Commission's proposal to cover all of them.

- The **EBA** classified USDC on 14 October as the first significant e-money token among 45 notified under MiCA. From 12 November it takes over supervision of own funds, reserves, liquidity and recovery plans, while France's ACPR keeps governance and conflicts oversight.

- The **ESMA** interim register listed 367 authorised CASPs as of 14 October, up from 349 in mid-September. Authorisations continue to grow after the 1 July transition deadline, though at a slower monthly pace.

- The **FCA** opened two consultations on 21 October: DeFi guidance on operational resilience and financial crime (GC26/7), and cryptoasset perimeter guidance (CP26/36). Both close on 18 November, with the authorisation gateway open to 28 February 2027 ahead of the 25 October 2027 start.

Asia

- **Thailand's SEC** adopted 11 notifications on 8 October creating a crypto ETF framework, in force from 16 October. Initial funds must passively track Bitcoin or Ether, list on the SET, use SEC-supervised custodians and cannot be bought with broker margin loans. No issuer or launch date has been announced.

- In **South Korea**, a bill filed on 16 October would defer the 22% crypto gains tax from January 2027 to January 2029, the fourth postponement. Officials met the five largest exchanges on 20 October, and the tax subcommittee review reached a second round on 22 October with no decision.

- **South Korea's** FSC chairman told a National Assembly audit on 20 October that the stablecoin framework must be practical rather than symbolic. The Digital Asset Basic Act is expected to reach subcommittee review in November.

- **Singapore's MAS** consultation on legislating its single-currency stablecoin framework closed on 16 October. It proposes 100% reserve backing, redemption at par within five business days, no interest for holders and a "MAS-regulated stablecoin" label for licensed issuers.

- **Kazakhstan's** AFSA announced on 20 October that the AIFC Court has barred Coinbase, BingX, Bitcoin.com, HTX, BitMart and WEEX from offering unlicensed digital asset services within the AIFC. The order, dated 15 September, also restricts app-store access and is not a nationwide ban.

Africa

- **South Africa's** Treasury and Reserve Bank are redrafting their crypto and exchange-control rules after the 21 October medium-term budget, with the Finance Minister conceding a different approach is needed after thousands of comments. The earlier draft would have barred businesses from using stablecoins for cross-border payments, and a revised draft will follow fresh consultation.

- **Kenya's** one-year transition under the VASP Act ends on 4 November, after which all existing operators must hold a CBK or CMA licence. The regulations were gazetted on 22 July, but licensing appears to be at a nascent stage as the deadline closes in.

Latin America

- **Brazil's** Resolution BCB 561 took effect on 1 October. It bars regulated eFX providers from using stablecoins or other crypto assets to settle the offshore leg of cross-border payments, which must now run through traditional FX operations or non-resident BRL accounts.

- **Brazil's** VASP transition window closed on 30 October. Existing providers had to file for Central Bank authorisation with an independent assurance report, and from that date authorised institutions may not deal with unauthorised VASPs. Only five filings had been reported by mid-September.

- **Argentina's** federal court on 23 October dismissed the criminal $LIBRA case against President Milei, his sister Karina and nine others, finding the facts did not amount to a crime. An investor appealed on 27 October, and civil proceedings are unaffected.

Australia

- **ASIC's** no-action position for digital asset businesses expired on 30 September. From 1 October, firms operating in-scope services without meeting its conditions are exposed to enforcement for unlicensed conduct ahead of the new licensing regime in April 2027.

- **ASIC** released Consultation Paper 392 on 15 October, covering asset-holding standards, financial requirements and guidance for digital asset and tokenised custody platforms. It floats three capital models and limits on proprietary trading, with comments due 27 November.

KEY UPCOMING EVENTS & DATES - [November 2026]

Date	Event / Release	Why it matters
3rd – 6th November	**Devcon 8, Mumbai**	Ethereum's flagship developer conference comes to India for the first time, at Jio World Centre in Mumbai. An ETHGlobal hackathon runs alongside (5–7 November). It puts India's developer base and its VDA tax-and-regulation debate in front of the global Ethereum community.
10th – 11th November	**Digital Asset Summit London**	Blockworks' institutional event, with 150+ speakers and 1,500+ attendees, covering stablecoins, tokenisation and onchain infrastructure. It follows DTCC's tokenisation go-live. UK firms are also preparing ahead of the FCA application window closing on 28 February 2027.
15th – 17th November	**Solana Breakpoint 2026, London**	Solana's flagship conference at Olympia, its first UK edition, after Abu Dhabi drew 7,000+ attendees last year. October brought Solana-based stablecoin and tokenised-stock launches, so institutional and payments use cases should feature.

Annexure - Key Terminologies

Advance Notice of Proposed Rulemaking (ANPRM) - An early step in US rulemaking where an agency asks for public comment before it proposes any rule text. The CFTC's crypto market structure notice is one.

Significant E-money Token - A MiCA label for a large e-money token. It brings direct EBA supervision alongside the national regulator. USDC is the first token to receive it.

CRYPTO ASSETS	QTRLY TRADING VOL.	REGISTERED USERS	F.I.U.	ISO/IEC
500+	₹2.44L Cr+	2 Cr+	REGISTERED	27001:2022

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