



This article seeks to analyse the legal, regulatory and tax framework applicable to so called ‘crypto exchanges’ in India and a comparison with other jurisdictions. 1. INTRODUCTION 1.1 Over the course of the latter half of the last decade, a growing number of investors and speculators have accepted cryptocurrencies as a legitimate asset class, even while the public has yet to accept cryptocurrencies as a legitimate store of value or medium of exchange. This is especially so in India, where so called ‘crypto exchanges’, private players that allow users to buy, sell, and trade cryptocurrencies, have proliferated at a rapid pace. 1.2 The term ‘cryptocurrency’ was first defined in India by the Banning of Cryptocurrency and Regulation of Official Digital Currency Bill, 2019, as follows: * The views and opinions of the author(s) in this article are