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Topic of Research: Blockchain Technology in The Cyber World: Problems & Prospects An Analytical Study in The Indian Context

Keywords: Regulation of Blockchain based transactions, Blockchain Technology, Blockchain Assets, Regulation of Cryptocurrencies.

Findings

It all started with the *Cypherpunk Movement* of the 1960s which actually acted as an intellectual incubator for the idea of Virtual/Digital Cash. The *Cyberlibertariarists* started to talk about freedom using computer technology, which ultimately targeted to attain personal power. Steward Brand emphasized on the idea of "*personal power*". He said that an individual can take charge of their own education, seek their own source of inspiration, shape their own surroundings. Brand conceptualized *computers as an instrument of individual emancipation.* He also highlighted that the computer programs could challenge the centralized modes of production. The Blockchain Technology of which we are concerned today, was first used by a pseudonymous figure named Satoshi Nakamoto in his paper titled "*Bitcoin: A Peer-to-Peer Electronic Cash System*". His conceptual framework behind bringing such assets class depicts of his influence of the *Cyberlibertarian ideology.*

Satoshi Nakamoto proposed an alternative to the traditional bank transfers that would enable instantaneous payments. Money since the past has taken many forms, staring from commodities to paper to plastic and now the Virtual mode of currencies. With the advent of the different types of currencies, each time it was a herculean task to establish *trust* amongst the people at large. The Blockchain Technology changed the entire concept of trust by bringing a system in which each and every participant can now see clearly the details of every transactions, which would be carried out, within a particular blockchain network. The incorporation of these new class of products has brought a completely new era of financial order, and with that a lot of questions requiring a solution such as; how will these new cryptic products be categorized? And subsequently regulated? Will the already existing laws not suffice? Moreover, the main problem with this technological innovation is that it lacks any centralized authority. Every participant has an equal right in a Blockchain setup. This made the researcher vary of its side effects.

The entire study has been carried out in seven chapter, which includes both doctrinal and non-doctrinal exploration. The two major hypotheses stand true and the researcher has identified that the regulatory landscape of the Blockchain Technology and its related asset class is withered. The existing laws are inadequate and the tentative bills brought by the government so far are inapt. The non-doctrinal study also reveals that due to the lack of regulatory roadmap the Fintech institutions are facing challenges. Moreover, bringing stricter rules should be preferred over a complete ban. Other relevant key findings are outlined as follows:

- There is a low understanding of the Blockchain Technology and its related asset class.
- The respondents have a fear of regulatory checks
- Majority of the responses reveal that a ban on crypto or putting hefty taxes or bringing CBDC could be a solid step in eradicating the regulatory issue related to the BCT (and its related asset class). Rather this is completely incorrect because putting hefty taxes directly reduces the investors in that particular jurisdiction and the growth is hampered in that particular jurisdiction.
- Banning the holding, transfer, sale or crypto is not at all the solution.
- Courses related to technological advancements should be taught to the law students. And technical training must be given to the law practitioners.
- Maintain decentralization by following CARF (OECD), which aims to enhance global tax transparency.
- Promote decentralized courts, eg: Aragon courts

In addition to the above the researcher has framed a roadmap for the regulation of this game changing technology and has tried to regulate and not put any kind of restriction unlike the earlier issued tentative bills in India. The name of the proposed bill is "*The Regulation of Blockchain Assets and Official Digital Currency Bill, 2024*". It is comprised of total 10 Chapters, divided into 24 Sections and 3 Schedules. The proposed bill aims to regulate the Blockchain based assets and the Official Digital Currency and matters connected thereto.