



Cyril Amarchand Mangaldas represented Bybit Technology Limited.

September 09, 2025, Mumbai: CAM represented Bybit, world's second-largest cryptocurrency exchange by trading volume, in successfully navigating regulatory challenges to secure its registration as a Virtual Digital Asset Service Provider (“**VDASP**”) with the Financial Intelligence Unit - India (“**FIU-IND**”). We played a critical role in liaising with Indian law enforcement agencies to facilitate the unblocking of Bybit's website, which had been restricted by the Ministry of Electronics and Information Technology (“**MeitY**”). Our team facilitated key regulatory engagements, including multiple representations before the FIU-IND, strategic alignment of product offerings with extant Indian regulations, and guided the KYC/AML standards to meet regulatory benchmarks.

As part of Bybit’s regulatory and operational onboarding in India, our tax team played a pivotal role in navigating the complex and rapidly evolving tax landscape surrounding virtual digital assets. The advisory encompassed both direct and indirect tax domains, with a strategic focus on aligning Bybit’s diverse global product suite with Indian tax laws. This involved detailed analysis of income characterization, GST applicability, and withholding tax obligations.

The transaction was led by **Pallavi Singh Rao**, *Partner*; **Shatrajit Banerji**, *Partner*; with support from **Shrish Gautam**, *Senior Associate*; **Siddharth Kothari**, *Associate*; and **Mainak Mukherjee**, *Associate*.

Kunal Savani, *Partner*; with support from **Bipluv Jhingan**, *Principal Associate*; **Shivam Garg**, *Principal Associate*; and **Samyak Navedia**, *Consultant*, assisted in tax related aspects of the transaction.

About Cyril Amarchand Mangaldas

Cyril Amarchand Mangaldas (CAM) is India’s leading law firm with a global reputation of being trusted advisers to its clients. The Firm advises a large and diverse set of clients, including domestic and foreign commercial enterprises, financial institutions, private equity and venture capital funds, start-ups, government and regulatory bodies. The Firm’s generalists, specialists and senior ex-regulators expertly guide clients across a spectrum of transactions, sectors and regulations. With over 1100 lawyers including 220 Partners, the Firm is a full-service law firm with offices in key business centres at Mumbai, Delhi-NCR, Bengaluru, Ahmedabad, Hyderabad, Chennai, GIFT City, Singapore and Abu Dhabi.

The Firm has been named “Law Firm of the Year 2025” and consistently recognised as “Best Overall Law Firm” by the IBLJ Indian Law Firm Awards. It received “National Law Firm of the Year: India” at the IFLR Asia-Pacific Awards for the second consecutive year in 2023 and 2022 and “Innovation in Advancing Markets” award at the FT Innovative Lawyers Asia Pacific 2022 Awards. The Firm also won “India Deal Firm of the Year” at the ALB India Awards and “Firm of the Year” at the IFLR1000 India Awards in 2022.

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