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"India is unique in its challenges," Bharwani said, noting that while there is demand for digital assets and flourishing ecosystems being built, "a lack of clarity is causing founders to move away offshore."

"It remains unclear how the Bitcoin came to be in U.S. custody," on-chain intelligence firm Elliptic recently concluded. "It's also unclear who 'stole' the bitcoins from Chen/LuBian or whether a theft really took place."

A tokenized asset, like a stock, bond, or even property, can be held and traded on a blockchain. It can also be fractionalized, meaning that someone could own a tiny sliver of an asset that they couldn't otherwise afford.

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The agency opened a comment period in August, which closed on Tuesday.

Robinhood has expanded its tokenization initiative on the Arbitrum blockchain, deploying 80 new stock tokens in the past few days and bringing the total number of tokenized assets close to 500.

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