

# WazirX's Proof of Reserves

Namaste Tribe!

WazirX, as a platform, enables its users to transact in various Virtual Digital Assets (VDA). Trust is an important factor when money is involved, and hence we believe in transparency. To maintain user trust, it is essential for us to disclose details about our assets and their storage. Publishing the Proof of Reserves (which technically means giving the breakup and proof of holdings of assets) is our way to demonstrate that we actually hold the assets we claim to possess. We believe that, with this release, every customer's trust in WazirX will be taken to the next level, as it proves that the exchange is financially solvent and able to honor withdrawal requests if need be. Transparency, trustworthiness, and responsibility in managing customer assets is the end goal here!

As stated above, we at WazirX have always believed in transparency and ensured that our customers' assets are safe. We would reiterate and reaffirm to you all that all your assets are 100% safe on WazirX. [Be assured](#) that we do not risk customer assets and always maintain a safe custody approach. We do not participate in staking/trading in our proprietary capacity, nor do we use customer assets as leverage. For us, the safety of customer assets is paramount, and therefore, we cautiously take steps to strengthen our risk and compliance structures and also get our books of accounts and records and systems frequently audited to ensure that our users do not feel insecure about the safety of their assets irrespective of the market condition. Our systems are programmed to share automated updates (internally) frequently about user assets and liabilities so that we are constantly aware of market movements.

## WazirX's Proof of Reserves

We have provided Coin Gabbar (which is a platform that tracks Crypto assets) with the necessary information and details as required to publish our Proof of Reserves. The details are available [here](#). As per the records stated on Coin Gabbar, as on 10 January 2023, 09:46 AM, WazirX's total crypto holdings amount to USDT 281.04 M approximately.

We can confidently say that 'WazirX's asset holdings are more than that of their user's holdings'. What this means is - The total assets held by WazirX are greater than the assets held by WazirX on behalf of its users. We have sufficient reserve funds to meet the user's needs in unforeseen scenarios. To elaborate further, we can proudly say that we have more than a 1:1 Reserves to Liabilities ratio. Based on the nature of our business, this ratio is an implied phenomenon as we do not leverage our users' assets nor propagate margin trading, lending, futures & options trading, and the like.

***With this, we are not only India's largest Crypto Exchange by volume but also India's largest Crypto Exchange by Reserves.***

## What does this mean for our Users?

You can be assured that your funds and VDAs are safe and not tied or locked up. We have enough liquidity to serve your withdrawal requests if needed.

We have always advocated for regulation and transparency, and we will continue to do so. Our aim was, is, and will always be to make crypto accessible to all Indians in a safe way. We hope this information will help you clear your doubts and increase your faith in us and the whole Crypto ecosystem.

Our balances are updated in real-time [here](#). We are sure that this will help you stay informed and ahead of the rest. Do keep supporting us like you always do.

Best,  
Team WazirX

## Frequently Asked Questions

- **How are User Assets stored by WazirX? What security measures are followed?**

90% of user assets are held in wallets at Binance, and the balance of 10% is stored in hot and warm wallets. Binance safeguards user funds by securing its platform with strict protocols and industry-leading technical measures. From real-time monitoring and a 360-degree risk management system to advanced data privacy tools and end-user security education, they are continually committed to serving their users. Furthermore, the wallets we use are Multisig wallets. These are smart contract-based wallets. Multiple private keys are required to perform certain tasks making it near to impossible to get compromised or not accessible.

- **In an unforeseen situation where all the users decide to withdraw funds, how soon can the users get the funds?**

Our Reserves to Liabilities ratio is more than 1:1. This means that we have enough funds till the last minute to serve our users' needs in case of liquidation. The normal withdrawal operating procedures and timelines would apply even then!

- **Which approach is used to publish the PoR? Can we check the PoR on a real-time basis?**

We believe in transparency and easy accessibility. Our assets are visible [here](#). This is as it is as per our internal records. These details can be viewed by anyone and everyone without an extra signup. This data here is updated in real-time.

- **How can users check the Wallet Address?**

Equipping users with all the information at their fingertips is our goal! Coin Gabbar has enabled a DIY module on its website for our users to check the wallet addresses of their selected Crypto. All you have to do is:

Step 1: Visit <https://www.coingabbar.com/en/proof-of-reserve/Wazirx>

Step 2: Locate your preferred Crypto

Step 3: Click on the (+) sign placed on the left-hand side of the Crypto name.

The list of all wallets will be visible right there.

- **Does WazirX reinvest user tokens while they are in their custody?**

The simple and bold answer is NO! We do not re-invest our user assets in any form. We do not entertain any other forms of trading, lending, or staking as well.