

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
RAJYA SABHA UNSTARRED QUESTION NO. 1013
TO BE ANSWERED ON 07.12.2021

Mechanism to regulate Cryptocurrency in transactions

1013.SHRI ABDUL WAHAB:

Will the Minister of FINANCE

be pleased to state:

- (a) whether Government is aware of scams that are happening in the country in the form of cryptocurrency;
- (b) how Government is planning to regulate cryptocurrency in transactions;
- (c) whether Government has any data pertaining to the amount of money in circulation in the country in the form of various digital currencies; and
- (d) if so, the details thereof?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PANKAJ CHAUDHARY)

(a): Eight cases concerning cryptocurrency related fraud are under investigation by the Directorate of Enforcement. However, as 'Police' and 'Public Order' are State subjects as per the Seventh Schedule of the Constitution of India. States/UTs are primarily responsible for the prevention, detection, investigation and prosecution of such crimes, including financial frauds, through their Law Enforcement Agencies.

(b): A Bill on Cryptocurrency and Regulation of Official Digital Currency has been included for introduction in the Lok Sabha Bulletin-Part II as part of Government Business expected to be taken up during the Seventh Session of Seventeenth Lok Sabha, 2021.

(c) & (d): The government does not collect data on digital currencies.
