

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
RAJYA SABHA UNSTARRED QUESTION NO. 723  
TO BE ANSWERED ON 13.12.2022

**Crypto Currency Regulation**

**723 Shri Jose K. Mani:**

Will the Minister of *Finance* be pleased to state:

- (a) whether Government is aware that lack of regulatory clarity in Crypto is pushing entrepreneurial talent away from India to other Crypto friendly countries;
- (b) if so, the details thereof;
- (c) why Government has not come up with clear regulations with respect to Crypto currency;
- (d) whether Government has any plans to expand the use of recently introduced Central Bank Digital Currency(CBDC) to other segments of digital transactions in the country any time soon; and
- (e) if so, the details thereof?

ANSWER

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

(a) to (c): Crypto assets are by definition borderless and require international collaboration to prevent regulatory arbitrage. Therefore, any legislation for regulation or for banning can be effective only with significant international collaboration on evaluation of the risks and benefits and evolution of common taxonomy and standards.

(d) & (e): The CBDC pilots have been introduced in both wholesale and retail segments. Further expansion of the pilots has to be through a phased implementation strategy based on feedback and learnings from the pilots.

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