

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
RAJYA SABHA
UN-STARRED QUESTION NO. 3097
ANSWERED ON- 28/03/2023

TAX RECEIVED FROM CRYPTOCURRENCY

3097. SHRI RAM NATH THAKUR:

Will the Minister of Finance be pleased to state:

- (a) the details of tax received by Government from cryptocurrency;
- (b) the details of the regulator's role for transactions in cryptocurrencies; and
- (c) whether it is a fact that the crypto market is a speculative market?

ANSWER

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

(a) Direct tax collected by way of tax deducted at source under section 194S of the Income-tax Act, 1961, on payments made upon transfer of Virtual digital Assets, aggregates to Rs.157.9 Crore upto 20/03/2023 for FY 2022-23.

(b) Crypto assets are currently unregulated in the country. However, transactions in cryptocurrencies are subjected to provisions of various laws like the Prevention of Money Laundering Act, 2002 and Income-Tax Act, 1961.

(c) The Financial Stability Board states in its Consultative Document titled "Regulation, Supervision and Oversight of Crypto-Asset Activities and Markets," dated October 11, 2022 that investment and activity in the cryptoasset market is largely self-contained and is mostly for speculative purposes with limited connections to the real economy.
