

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
RAJYA SABHA UNSTARRED QUESTION NO. 1040  
TO BE ANSWERED ON 12.12.2023

Regulating crypto assets

1040 Shri Rajeev Shukla:

Will the Minister of FINANCE be pleased to state:

- (a) whether Government intends to take further measures to provide for effective regulation of crypto assets in the country in sync with the New Delhi Leaders' declaration adopted by the G20 countries;
- (b) if so, the details thereof; and
- (c) if not, the reasons therefor?

ANSWER

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

(a) to (c): On the crypto asset agenda, the New Delhi Leaders' Declaration welcomed the International Monetary Fund (IMF) - Financial Stability Board (FSB) Synthesis Paper including a Roadmap, that supports a coordinated and comprehensive policy and regulatory framework on crypto assets taking into account the full range of risks and risks specific to the emerging market and developing economies (EMDEs). The IMF-FSB synthesis paper was presented during the Leaders' Summit and provides valuable guidance, to not just the G-20 but also the non-G20 jurisdictions, in moving forward with clearer policies on crypto assets. The IMF-FSB synthesis paper also emphasizes that EMDEs face higher risks from crypto assets. The IMF-FSB synthesis paper gives more flexibility to the EMDEs who may take additional targeted measures depending on their country-specific characteristics such as (i) size of the economy and financial system, (ii) regulatory priorities, (iii) institutional quality and capacity, and (iv) level of financial integration into the global economy. Accordingly, all jurisdictions, including India, are expected to evaluate the country specific characteristics and risks in order to reach an appropriate consideration of any necessary measures on crypto assets.

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