

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 100
TO BE ANSWERED ON 15TH DECEMBER, 2017/ 24TH AGRAHAYANA, 1939 (SAKA)
CRYPTO CURRENCIES

QUESTION

100. SHRI ANURAG SINGH THAKUR; SHRI A. A. ARUNMOZHITHEVAN; DR. KIRIT P. SOLANKI

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

- (a) whether the crypto-currencies such as Bitcoin are being used increasingly during the past few years and if so, the details thereof;
- (b) whether the Government has received any complaints regarding the use or misuse of such crypto-currencies and if so, the details thereof;
- (c) whether the Government has estimated the total transactions emanating out of India through crypto-currency usage especially Bitcoin and services for which crypto-currencies are being used;
- (d) whether the Government has set up an inter-disciplinary committee to recommend an action plan for dealing with such currencies; and
- (e) if so, the details thereof along with the other steps taken in this regard ?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI Pon. RADHAKRISHNAN)

(a) to (e) : The Government doesn't maintain data related to trading of Virtual Currencies/ Bitcoins. The Department of Economic Affairs had constituted an Inter-disciplinary committee to take stock of the present status of Virtual Currencies both in India and globally; examine the existing global regulatory and legal structures governing Virtual Currencies; suggest the frame work for regulation of Virtual Currencies if among others etc. The committee has submitted its report. The Reserve Bank of India has also cautioned from time to time, vide their Press Releases dated December 24, 2013 and February 1, 2017, the users, holders and traders of Virtual Currencies about the potential financial, operational, legal, customer protection and security related risks.
