

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
LOK SABHA  
UNSTARRED QUESTION NO. 1348  
TO BE ANSWERED ON 9<sup>TH</sup> FEBRUARY, 2018 / 20<sup>TH</sup> MAGHA 1939 (SAKA)

**Bitcoin Trading**

**QUESTION**

1348. DR. KIRIT SOMAIYA.

Will the Minister of FINANCE be pleased to state :

- (a) : whether the Government is aware about the role of the operators dealing with virtual currencies Bitcoin in the country, if so, the details thereof,
- (b) : whether the Government has received list of major entities and parties who are facilitating Bitcoin trading, if so, the details thereof;
- (c) : whether the Government is aware about the disadvantage and risk of using Bitcoin which will result into big fraud and scam; and
- (d) if so, whether the Government proposes to take corrective and legal action against the entities who are trading and encouraging acceptance of such crypto currencies, if so, the details thereof and if not, the reasons thereof ?

**ANSWER**

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

- (a) & (b): The Government is studying the role of operators dealing with trading in crypto currencies/ Crypto assets.
- (c) & (d): The Government, in a statement issued on December 29, 2017, cautioned people against the risks of investing in virtual currencies. The Reserve Bank of India has cautioned the users, holders and traders of Virtual Currencies vide their Press Release dated December 24, 2013, February 1, 2017 and December 5, 2017, about the potential financial, operational, legal, customer protection and security related risks.

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