

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA UNSTARRED QUESTION NO. 2039
TO BE ANSWERED ON 19.12.2022

Cryptocurrency Bill

2039. SHRI BHARTRUHARI MAHTAB:

Will the Minister of FINANCE
be pleased to state:

- (a) the current status of the cryptocurrency bill, which was due for being tabled during the Winter Session, 2021 of the Parliament;
- (b) the timeframe within which the cryptocurrency bill would be tabled and subsequently be open for public inputs;
- (c) the Ministry and/or department which would regulate cryptocurrency and crypto token; and
- (d) the Ministry and/or department which would regulate various other virtual digital assets other than cryptocurrency such as NFT, Decentralised Applications or dApps, real estate tokens and other blockchain based assets etc.?

ANSWER

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

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

(c) to (d): Currently, policy related to crypto assets and related ecosystem is with the Ministry of Finance.
