

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA UNSTARRED QUESTION NO.1694
TO BE ANSWERED ON 13.02.2023

Regulation of VDAs

1694. SHRI VINCENT H. PALA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government plans to engage with the G-20 countries in an effort to achieve international coordination on the regulation of Virtual Digital Assets (VDAs) and if so, the details thereof; and

(b) whether the Government plans to use India's G-20 Presidency as an opportunity to examine and formulate a national policy for the regulation of the VDAs and if so, the details thereof?

ANSWER

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

(a): Yes Sir. The Government is engaging with G-20 countries to build international coordination on policy approach to crypto assets.

(b): The Indian Presidency provides an opportunity to place different priorities, including priority on crypto assets, on the agenda for international collaboration. Crypto Assets are by definition borderless and require international collaboration to prevent regulatory arbitrage. Therefore, any legislation for regulation or for banning can be effective only with significant international collaboration on evaluation of the risks and benefits and evolution of common taxonomy and standards.
