

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA UNSTARRED QUESTION NO.1864
TO BE ANSWERED ON 13.03.2023

Investment in Cryptocurrency

1864. SHRI HARISH DWIVEDI:

Will the Minister of FINANCE be pleased to state:

- (a) whether complaints are being received by the Government about the loss caused to investors due to investment in crypto currencies across the country and if so, the details thereof and the action taken by the Government thereon; and
- (b) whether many companies in the country are involved in the business of investing in crypto currency through online mode and if so, the details thereof?

ANSWER

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

(a): Crypto assets are currently unregulated in India. Complaints have been received by Government from time to time on several issues related to crypto assets including losses from frauds and losses arising due to the risk profile of crypto assets which carry no underlying economic value and are volatile.

National Cybercrime Reporting Portal (www.cybercrime.gov.in) facilitates victims/complainants to report cyber-crime complaints online 24x7 basis. This portal allows complainants to report all types of cyber crime including frauds relating to crypto assets. Further, 'Police' and 'Public Order' are State subject as per the Seventh Schedule of the constitution of India. States/UTs are primarily responsible for the prevention, detection, investigation and prosecution of such crimes including financial frauds through their law Enforcement Agencies.

(b): Ministry of Corporate Affairs vide notification dated 24.03.2021 has amended the Schedule III to the Companies Act, 2013 effective from 1st April, 2021 to mandate various disclosures on crypto asset exposures by companies in their financial statements which are publically available.
