

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA UNSTARRED QUESTION NO.5242
TO BE ANSWERED ON 03.04.2023

Legalization of Crypto Currency

5242. SHRI KHAGEN MURMU:
SHRI RAVINDRA KUSHWAHA:
SHRI RAVI KISHAN:
SHRI SUBRAT PATHAK:
SHRI MAHABALI SINGH:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is planning to legalize crypto currency in the country;
- (b) if so, the details thereof; and
- (c) the kind of impact crypto currency will have on the common people and especially youth?

ANSWER

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

(a) to (c): Crypto assets are currently unregulated in India. 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.

RBI has been cautioning users, holders and traders of Virtual Currencies (VCs) that dealing in VCs is associated with potential economic, financial, operational, legal, customer protection and security related risks.
