

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
LOK SABHA UNSTARRED QUESTION NO. 2334
TO BE ANSWERED ON 13.12.2021

Regulating Cryptocurrency

2334. SHRI A. GANESHAMURTHI:
SHRI B.B.PATIL:
SHRI KESINENI SRINIVAS:
DR. T. SUMATHY (a) THAMIZHACHI THANGAPANDIAN:
SHRI RITESH PANDEY:

Will the Minister of FINANCE

be pleased to state:

- (a) the details of regulatory framework for regulating cryptocurrency investments in India;
- (b) whether the Government has data on total investments made in cryptocurrencies by Indians and if so, the details thereof and if not, the reasons therefor;
- (c) whether the Government proposes to bring proper regulations for cryptocurrency/digital token currencies in the country and if so, the status thereof along with the steps taken in this regard and if not, the reasons for delay;
- (d) whether it would be allowed as an alternative payment system and if so, the details thereof;
- (e) whether any safeguards would be provided to ensure that the investors and innocent and poor people are not exploited or fleeced and if so, the details thereof;
- (f) whether the said currency will be available for everyone and if so, the details thereof and the extent to which it will be a transparent currency; and
- (g) the effective steps taken by the Government to ensure emerging opportunities in cryptocurrency sector

ANSWER

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

(a) & (b): Currently, cryptocurrencies are unregulated in India. The Government does not collect data on investment in cryptocurrency.

(c) to (g): A Bill on the Cryptocurrency and Regulation of Official Digital Currency is under finalisation for consideration of the Cabinet.
