

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
LOK SABHA UNSTARRED QUESTION NO. 2455
TO BE ANSWERED ON 13.12.2021

Impact of Cryptocurrency

†2455. SHRI HEMANT SRIRAM PATIL:

Will the Minister of FINANCE

be pleased to state:

- (a) whether the increasing impact of cryptocurrency in the country is likely to affect the economy of the country along with the common people; and
- (b) if so, the steps taken by the Government in this regard during the last three years?

ANSWER

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

(a)& (b): RBI has been cautioning users, holders and traders of Virtual Currencies (VCs) vide public notices on December 24, 2013, February 01, 2017 and December 05, 2017 that dealing in VCs is associated with potential economic, financial, operational, legal, customer protection and security related risks. Further, RBI has also raised concerns on the de-stabilising effect of cryptocurrency on the monetary and fiscal stability of a country.

For examining the issues of VCs, the Government had constituted an Inter-Ministerial Committee (IMC) which submitted its report in 2019. The IMC Report was further examined and a Bill on the Cryptocurrency and Regulation of Official Digital Currency is under finalisation for consideration of the Cabinet.
