

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA UNSTARRED QUESTION NO.2003

TO BE ANSWERED ON 14.03.2022

Misleading Advertisements on Cryptocurrency

2003. SHRI RATTAN LAL KATARIA:

Will the Minister of FINANCE

be pleased to state:

- (a) whether the Government is making any policy to check the attempts to mislead the youth through exaggerated promises and non-transparent advertisements amid the concerns over misleading claims for high returns on investing in cryptocurrency;
- (b) if so, the details thereof;
- (c) whether the Government has agreed to set up a regulatory authority for investment in cryptocurrency; and
- (d) if so, the details thereof?

ANSWER

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

(a)& (b): The Government and the Reserve Bank of India (RBI) to protect the interest of consumer/investor, have been cautioning users, holders and traders of cryptocurrency, from time to time, about the potential economic, financial, operational, legal, customer protection and security related risks associated in dealing with cryptocurrency.

(c): No Sir.

(d): Doesn't arise in view of (c) above.