

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA UNSTARRED QUESTION NO.3964
TO BE ANSWERED ON 28.03.2022

Cryptocurrency Exchanges

3964: SHRI RAMALINGAM S.:

Will the Minister of Finance be pleased to state:

- (a) whether the Government has any data regarding the number of cryptocurrency exchanges that are presently involved in cryptocurrency exchange business in the country;
- (b) if so, the details thereof;
- (c) whether it is true that some cryptocurrency exchanges were involved in evasion of Goods and Services Tax (GST) and it was also detected that other cryptocurrency exchanges and major investors in digital currencies are under investigation by the Government;
- (d) if so, the details thereof; and
- (e) the action taken or proposed to be taken by the Government against those cryptocurrency exchanges that were detected in GST evasion, name-wise?

ANSWER

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

(a) & (b): The Government does not collect any data on cryptocurrency exchanges.

(c) & (d): Few cases of evasion of Goods and Services Tax (GST) by cryptocurrency exchanges have been detected by Central GST formations as given below:

No. of Crypto Exchange Investigated	Quantum of evasion detected (In Cr.)	Recovery (In Cr.) (including interest & penalty)
11	81.54	95.86

(e): The details of Recovery including interest and penalty from the cryptocurrency exchanges are given below:

Sl. No.	Name of the Crypto exchange booked	Quantum of evasion detected (In Cr.)	Recovery (In Cr.)
1	Coin DCX	15.70	17.10
2	Buy Ucoin	1.05	1.10
3	CoinSwitch Kuber	13.76	16.07
4	UnoCoin	2.97	4.44
5	Flitpay	0.05	0.06
6	Zeb IT Services Pvt. Ltd.	0.46	0.55
7	Secure Bitcoin Traders Pvt. Ltd.	0.54	0.30
8	Giottus Technologies Pvt. Ltd.	3.85	3.50
9	Awlencan Innovations India Ltd. (Zebpay)	2.01	2.50
10	M/s. Zanmai Labs Pvt. Ltd. (WAZIRX)	40.51	49.18
11	M/s. Discidium Internet Labs Pvt. Ltd.	0.64	1.09
	Total	81.54	95.86
