

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA UNSTARRED QUESTION NO.5246
TO BE ANSWERED ON 04.04.2022

Regulations on Investment in Metaverse/ Web 3.0

5246: MS. LOCKET CHATTERJEE:

Will the Minister of Finance be pleased to state:

- (a) whether the Government plans to announce any regulations on Metaverse/Web 3.0 in any manner;
- (b) if so, the details thereof; and
- (c) the scope of startups that have raised huge investments in domains like NFTs, Crypto Wallet, Metaverse, etc.?

ANSWER

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

(a) & (b) : The technologies related to Metaverse/ Web 3.0 are still evolving. The Government is cognizant of emergence of new technologies and rapid proliferation of emerging technologies such as Artificial Intelligence, Blockchain, Drone, Augmented Reality / Virtual Reality, Metaverse, Web 3.0 etc. The Information Technology Act, 2000 covers the technology space. The Government of India has worked out national strategy on the emerging areas especially National Strategy on Artificial Intelligence and National Strategy on Blockchain.

(c): Startups working on emerging technology space are making good business progression based on the utility of their products and services. Some technology startups are also working with the government on the use of emerging technologies on the projects for public service delivery.
