

Seventeenth Loksabha

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Title: Issue regarding crypto industry.

**SHRIMATI PRATIMA MONDAL (JAYNAGAR):** Hon. Chairperson Sir, India has about 15 to 20 million crypto investors and several lakhs of young Indians with an average age of 17 to 27 years who are a part of the industry. They are actively engaged in it. The total assets held by Indian crypto investors are about 5 to 6 billion dollars. Most of these are held by small investors with the intention to diversify their portfolios. They have been disclosing their gains honestly and paying the applicable tax. Crypto industry has been actively seeking regulation and extending its complete support to the Government to ensure transparency in activities. They are also supporting the authorities in their investigation. The proposal put forth by the hon. Finance Minister in the Budget 2022 placed crypto at the same footing against social evils like betting and gambling. This can have a devastating impact, not only on the industry but on the economy as a whole. Indian jobless youth, who are trying to earn through crypto, will also have to pay a hefty tax of 30 per cent. This is unfair and illegal. Should the Government not treat crypto currency at the same footing as betting and gambling? It should be treated same as the stock market transaction. Thank you.