

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
LOK SABHA UNSTARRED QUESTION NO. 2886  
TO BE ANSWERED ON 07.08.2023

Possession and Trade in Private 'Crypto' and 'Non-Fungible Tokens'

2886. SHRI RAJAN VICHARE:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has any plans/ proposals to prohibit/regulate the possession of and trade in private 'Crypto' and 'Non-Fungible Tokens' (NFTs); and

(b) if so, the details thereof?

ANSWER

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

(a) to (b): Crypto Assets and Non-Fungible Tokens (NFTs) are by definition borderless and require international collaboration to prevent regulatory arbitrage. Therefore, any legislation for regulation or for banning can be effective only with significant international collaboration on evaluation of the risks and benefits and evolution of common taxonomy and standards. There is no available timeline on such collaboration as multiple countries and organisations are involved in the process.

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