

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 2051
TO BE ANSWERED ON 29TH DECEMBER, 2017/ 8TH PAUSHA 1939 (SAKA)

BITCOIN

QUESTION

2051 . DR. THOKCHOM MEINYA :

Will the Minister of **FINANCE** be pleased to state :

- (a) whether the Government has made any attempt to regulate or regularise economic activities done through Bitcoin;
- (b) if so, the details thereof, and
- (c) the present position of the Government on Bitcoin ?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI Pon. RADHAKRISHNAN)

(a) to (c) : The Department of Economic Affairs had constituted an Inter-disciplinary committee to examine the existing global regulatory and legal structures governing Bitcoin; to take stock of the present status of Bitcoin both in India and globally; suggest the frame work for regulation of Bitcoin if among others etc. The committee has submitted its report which is under consideration of the Government. The Reserve Bank of India has also cautioned from time to time, vide their Press Releases dated December 24, 2013 and February 1, 2017, the users, holders and traders of Bitcoin about the potential financial, operational, legal, customer protection and security related risks.
