

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
LOK SABHA  
UNSTARRED QUESTION NO. 2463  
TO BE ANSWERED ON 9<sup>TH</sup> MARCH, 2018 / 18<sup>TH</sup> PHALGUNA 1939 (SAKA)

**Use of Bitcoin**  
**QUESTION**

2463. SHRIMATI SAJDA AHMED; SHRI VIRENDER KASHYAP; SHRI RAKESH SINGH

Will the Minister of FINANCE be pleased to state :

- (a) whether the Government has accepted Bitcoin/ crypto-currencies legal or safe and allowed its use in the country, if so, the details thereof, if not, the reasons therefor along with the effect of such currencies on the national economy;
- (b) whether the Government has issued any directives to Banks to ban use of banking system to invest in crypto-currencies;
- (c) whether Government has issued any licence or Authority to any entity to operate and deal with virtual currency, if so, the details thereof; and
- (d) whether the Government has received complaints of investors suffering crores of rupees of loss in bitcoin trade and if so, the details thereof?

**ANSWER**

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

- (a) No, Madam. The Government does not consider crypto-currencies as legal tender or coin. The Government has cautioned the public against dealing with crypto currencies and have also announced that it will take all measures to eliminate use of these crypto-assets in financing illegitimate activities or as part of the payment system.
- (b)& (c) No, Madam.
- (d) References, including from the Members of Parliament regarding possible misuse of cryptocurrency in terrorism, drug trafficking, money-laundering etc. have been received. No specific complaint from any investor suffering crores of rupees of loss in bitcoin trade has been received.

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