



Ministry of Finance

# Use of Bitcoins

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Promotion of Digital economy is in integral part of Government's strategy to clean the system and weed out corruption and black money. The earlier initiatives of the Government to promote financial inclusion and the Jan Dhan-Aadhaar-Mobile (JAM) trinity were important pre-cursor. However, RBI has cautioned the users, holders and traders of Virtual Currencies (VCs), including Bitcoins about the potential financial, operational, legal customer protection and security related risks that they are exposing themselves to. The creation, trading or usage of VCs including Bitcoins, as a medium for payment have not been authorised by the Reserve Bank of India.

This was stated by Shri Arjun Ram Meghwal, Minister of State in the Ministry of Finance in written reply to a question in Lok Sabha today.

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