



Ministry of Finance

Government constitutes an Inter- Disciplinary Committee chaired by Special Secretary (Economic Affairs) to examine the existing framework with regard to Virtual Currencies. The Committee to submit its report within three months

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The circulation of Virtual Currencies which are also known as Digital/Crypto Currencies has been a cause of concern. This has been expressed in various fora from time to time. Reserve Bank of India had also 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 vide it's press releases dated 24th December, 2013 and February 1, 2017.

In order to examine the existing framework, Department of Economic Affairs, Ministry of Finance has constituted an Inter- Disciplinary Committee chaired by Special Secretary (Economic Affairs) and representatives from Department of Economic Affairs, Department of Financial Services, Department of Revenue (CBDT), Ministry of Home Affairs, Ministry of Electronics and Information Technology , Reserve Bank of India ,NITI Aayog and State Bank of India. The Committee will (i) take stock of the present status of Virtual Currencies both in India and globally; (ii) examine the existing global regulatory and legal structures governing Virtual Currencies; (iii) suggest measures for dealing with such Virtual Currencies including issues relating to consumer protection, money laundering , etc; and (iv) examine any other matter related to Virtual Currencies which may be relevant.

The Committee has been tasked to submit it's report within three months.

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