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## ○ Comments/Suggestions Invited for the Existing Virtual Currencies Framework

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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 user's, 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 its press releases dated 24th December,

2013 and 1st February, 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 on 15th March, 2017.

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.

Comments/suggestions from the members of public are requested on the following questions by **31st May, 2017** on the website: MyGov.in.

a) Whether Virtual Currencies (VCs) should be banned, regulated or observed?

b) In case VCs are suggested to be regulated:

- i). What measures should be taken to ensure consumer protection?
- ii). What measures should be taken to promote orderly development of VCs.
- iii). Which appropriate institution(s) should monitor/ regulate the VCs?

c). In case VCs are not suggested to be regulated:

- i). What should be the effective self-regulatory mechanism?
- ii). What measures should be adopted to ensure consumer protection in this scenario?

It is requested that the comments may be supplemented by rationale and brief.

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**SHIVADAS KP** 2 months 2 days ago

Dear Sir ,

I would like to bring your attention to the below given youtube video, which was about educating bitcoins to the Canadian senete. Many concerns regarding the country was discussed with the expert or the authority of bitcoins Mr Andreas Antonopaulos. <https://youtu.be/xUNGFZDO8mM>



(26)

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**Rupesh Rawat** 2 months 2 days ago

yes Bitcoin is future currency. it is already legal in Japan and other countries. Now time Bitcoin legal in India. All Crypto currency is allowed legally in India.Many Pupele want to Bitcoin is legal. Thanks.

(23)

(4)

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**Gffjjyfgyj** 2 months 2 days ago

Digital India not accepting Bitcoin, this will be biggest joke of the century,USA,JAPAN,SOUTH KOREA and AUSTRALIA have legalised Bitcoin and some other super powers are considering to do same,if INDIA wants to flourish legalise it

(17)

(2)

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**VISHNU PUJARI** 2 months 2 days ago

Bitcoin should legalised in india.

Coz our govt wants cashless transaction n want to become a digital india.

So legalised it without any hasitation....

(16)

(3)

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**Kapil Rajput** 2 months 2 days ago

Our Honorable P.M. MODI SIR,

..

Nothing is wrong in Bitcoin, it should be legalise in india NOT BAN, Due to some reasons.

1. GOVT can easily regulate every transaction of bitcoin bcz Every transaction is done through Bank Account (AS SEBI regulate TRADING OF SHARES.)

2. It could become new source of earning for our Govt by imposing TAX on every Transactions done through bitcoin wallet like Zebpay ( LIKE STT ON SHARES)

Cryptocurrency is a digital currency, which is supporting PM's mission

(17)

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**Bharti Gandhi** 2 months 2 days ago

Govt. Ko cryptocurrency legal kr Deni chahiye India mein...

(15)

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**Omkar Suryavanshi** 2 months 2 days ago

Bitcoin Should Be Legal in India and The new fastest cryptocurrency launch name:- Tcc the champcoin...so the... New new ideas are coming... And so... The... Bitcoin should be legal in India.....

(15)

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MODI SIR AAPKA SUPPORT MILNA JARURI HAI..... JAI HIND

(13)

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**Ananda Kr Jamatia** 2 months 2 days ago

Digital India not accepting Bitcoin, this will be biggest joke of the century,USA,JAPAN,SOUTH KOREA and AUSTRALIA have legalised Bitcoin and some other super powers are considering to do same,if INDIA wants to flourish legalise it

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**Usha** 2 months 2 days ago

Respected sir,

As per my knowledge virtual currency or Bitcoin is a Digital transaction of money. To make a Digital India each and every Indian people must know what is exactly it is. IT is very useful for small transaction as like mobile recharge , exchange your money in the form of Bitcoin (Virtual currency)etc.So according to my indian gov. should observe and watch and take some time as like 5-6 months and regulate it as like Japan gov. and also make KYC compulsory for each.

(3)

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**Jay Desai** 2 months 2 days ago

My views are added in the pdf attached. I have tried to argue from both technical and utility point of view and have added my considerations in the document in the form of pros, cons and conclusion. [#MoF](#) [#bitcoin](#) [#blockchain](#)

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**Nikhil Karkhanis** 2 months 2 days ago

Let India not be left out of FinTech revolution that has taken place today in Japan and already in most of the developed countries. The FinTech revolution has already drafted the new direction of how Internet will work in future. Over the time, Internet has reached up to the common netizens of the world, more and more, in the form of Email, Browser, e-Commerce and thousands of more smartphone apps, without harming similar conventional systems such as postal system, libraries, shopping. Jai Hind!

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**Deepak Verma** 2 months 2 days ago

Shuru me China ne ise ban karne ki koshish ki thi, but jab wo kisi tarah se use band nahi kar paya tab china ne ise legal kar diya or ab China Bitcoins ka sabse bada vyapari hai. Pichle 5 sal me iski kimat \$250 se \$2500 ayi hai. Isse jyada return kahi nahi mil sakte. As per CNBC news Agle 10 sal me iski kimat \$1lakh hogi. Plz legalize it.

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**Deepak Priyadarshi** 2 months 2 days ago

Sir, Bitcoin virtual currency Ko manyta Milne chiye bhut se country is importance de rhi hai Japan ne kuch dino phale es se legal kiya

Hai,

Zeb pay jo indian company hai o pura KYC documents verify karwati hai,

Sir, samj se ban nhai lagni chiye bitcoin ek bhut Bari power hai,

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**Mukesh Chaudhary** 2 months 2 days ago

Yes it should be legalize for making digital india. It will be very helpful for cashless economy. If cryptocurrency works under kyc then I think its good.

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