

ಪತ್ರಿಕಾ ತುಣುಕುಗಳು
 PAPER CLIPPINGS

5

ಶಬ್ದ / ವಿಷಯ : DEPARTMENT / SUBJECT: parliamentary Budget session

ಕೆಯ ಹೆಸರು : NAME OF THE NEWS PAPER: Times of India ದಿನಾಂಕ : DATE 31/1/2021

Bill to ban private cryptocurrency likely in Parl session

TIMES NEWS NETWORK

New Delhi: The government is set to introduce the Cryptocurrency and Regulation of Official Digital Currency Bill during the current session of Parliament to ban private cryptocurrencies, while putting in place a framework for the launch of a digital currency by the RBI.

The Lok Sabha bulletin, released on Friday, said one of the purposes of the bill is to "prohibit all private cryptocurrencies in India", while providing certain exceptions to promote the underlying technology.

In 2018, Arun Jaitley, then finance minister, had

CRYPTOCURRENCY
 Purpose of the Bill is "to create a facilitative framework for creation of the official digital currency to be issued by the RBI"
 India's move will put it in line with countries like China that have created facilitative frameworks for the launch of official digital currencies
 Bill seeks to prohibit all private cryptocurrencies

stated the government's resolve to discontinue the use of bitcoin and other virtual currencies. And, RBI had banned crypto currency transactions.

► Investors' safety, P 15

Govt seeks to ensure investors' safety

► Continued from page 1

ut recently the Supreme Court permitted people to buy and sell virtual currency. Many see this as creating a regulatory vacuum. With cryptocurrency seeing record rise in recent months, the government is seeking to ensure that Indian investors are not exposed to risks.

Besides, there are fears

that cryptocurrency is being used for money laundering in the absence of any KYC norms. In fact, some of these changes, which operate had recently launched steps related to KYC. The bill is seen to be a continuation of the recommendations of a committee headed by then economic affairs secretary S C Gang with Sebi and RBI

officials as its members. The panel had endorsed a ban on private cryptocurrencies through a legislation but suggested that blockchain and distributed ledger technology be used in financial services for better loan tracking, insurance claims management and fraud detection. The proposed legislation banning cryptocurrency has

already got the industry worried. "We urge the government to take opinion of all the stakeholders before taking a decision which may affect livelihood of the entire workforce employed in digital asset industry in India. We will engage with our peers and other stakeholders to work towards protecting the interest of the industry," said Shivam Thakral, CEO of BuyUcoin.