Formulation of policy on cryptocurrency trading

716. SHRI JOSE K. MANI: Will the Minister of FINANCE be pleased to state:

(a) whether the three-month window, by RBIs direction for banks to stop dealing with all crypto-currency trading platforms, is ending mid-July 2018;

(b) whether Government appointed Committee headed by. the Secretary of the Department of Economic Affairs is expected to submit its report on formulation of Government's policy on bitcoin and other crypto-currencies soon; and

(c) whether with the Honourable Supreme Court expected to have cryptocurrency related petitions soon, Government has to formalise its policy on crypto-currency trading and decide upon an regulatory body as it fails outside RBI's jurisdiction on currency or legal tender?

THE MINISTER OF STATE IN MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) Reserve Bank of India (RBI), *vide* circular DBR.No.BP.BC.104/ 08.13.102/2017-18 dated April 6, 2018, has mandated all its regulated entities not to deal in Virtual Currencies (VCs) or provide services for facilitating any person or entity in dealing with or settling VCs. As per the circular, the entities, which already provide such services shall exit the relationship within three months from the date of the captioned circular, which ended on July 5, 2018.

(b) and (c) The inter-ministerial Committee headed by the Secretary of the Department of Economic Affairs to study the issues related to Crypto Currencies and propose specific action to be taken in this matter has met twice. Pros and cons of regulating Crypto Currencies are being discussed in detail and it may take some time before its report is submitted.

One market place for Public Sector Bank loans

717. DR. BANDA PRAKASH: Will the Minister of FINANCE be pleased to state:

(a) whether State-run banks are mulling a common portal where they could offer competitive and instant personal, housing and other retail loans based on the creditworthiness of the borrower;

(b) whether Government also wants PSBs to use new-financial technologies to make business transactions quicker and hassle-free;