

Demand for a policy to regulate Cryptocurrency

SHRI MAHESH PODDAR (Jharkhand): Sir, the emergence of the concept of cryptocurrencies majorly threatens the present status quo in the financial world. Innovated primarily to break free of regulatory oversight, cryptocurrencies like Bitcoin, Dogecoin, etc., and their rising popularity holds vast potential for a booming alternate economy, something that the governments all over the world would have no oversight of. However, as far as India is concerned, the legality or lack thereof is shrouded in uncertainty as there is no concrete policy position on the same. While the RBI had banned banks from facilitating cryptocurrency exchanges in 2018, it was subsequently reversed by the Supreme Court. Therefore, it is of utmost importance that given the value of this market and the rate at which it is growing, a policy position regarding the same be arrived at as soon as possible. Possibilities of using its block chain technology be also explored for other purposes. Thank you, Sir.

MR. DEPUTY CHAIRMAN: The House stands adjourned to meet at 1100 hours on Thursday, the 25th March, 2021.

The House then adjourned at thirty-eight minutes past nine of the clock till eleven of the clock on Thursday, the 25th March, 2021.