



# The Growth of Crypto Currency in India: Its Challenges & Impacts on Legislation

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## Abstract

In the past few years, more and more people in India have been using and investing in digital currencies like Bitcoin, Ethereum, and Ripple. The popularity of crypto currency has increased a lot. But, this growth has also brought some difficulties for the Indian government, especially in terms of controlling and managing crypto currencies. One big problem is that it's not clear if crypto currencies are legal in India. The Reserve Bank of India (RBI) has said that investing in crypto-currencies is risky, but the government has not made any official rules for digital currencies yet. This lack of control and security has also caused worries about the possibility of illegal activities like hiding money or other wrong actions. There have been many famous cases of fraud involving digital money in India, which is causing people to demand more supervision of the industry. Even though there are difficulties, crypto currency could have a big effect on India's economy. Digital currencies can help more people become a part of the financial system, especially those who can't use regular banks. They can also make it easier to send money across borders and decrease the fees of sending money home.

The Indian government is looking for ways to use and benefit from crypto currency while reducing the risks involved. In 2021, the government made a new law called the Crypto Currency and Regulation of Official Digital Currency Bill, 2021. This law is all about creating rules for how digital money can be used and controlled in India. The Indian government is considering a bill that shows they want to support and understand crypto-currency, while also finding solutions to the problems it brings. We don't know yet how this new law will affect the growth of crypto-currency in India, but it will probably influence the future of the industry in the country.

**Key words :** Digital currencies, Bitcoin, Ethereum, Potential, Scams.

## Introduction

Crypto-currency<sup>1</sup> is a kind of money that is not physical and is controlled digitally. It uses special methods to create new units of money and secure the movement of payments or transfers. Crypto-currencies are still new in India, but their popularity has been increasing steadily in recent years. But, there are many issues and concerns that make it difficult for crypto-currency to grow in India. The impact it may have on laws is a worry too.

The Indian government caused a lot of confusion in the crypto-currency trading industry when they announced in April 2018 that banks and other financial institutions were not allowed to offer services to companies involved in buying or selling digital currencies. Many crypto-trading industries have taken legal action in front of the Supreme Court questioning whether the circular is legal or not. The Supreme Court looked into crypto currencies in its decision in the case of **Internet and Mobile Association of India v. The Reserve Bank of India**<sup>2</sup>. One of the biggest problems for crypto currencies in India is the lack of clear rules and regulations. The Supreme Court in India set aside the



Reserve Bank of India's (RBI) rule that stopped banks from working with crypto currency exchanges in 2020. The circular was also questioned because it's not allowing people who trade in crypto currency would mean they can't exercise their constitutional right to work or do business, which goes against Article 19(1) (g) of Indian Constitution. The land mark judgment of Supreme Court on crypto currencies was fair and took into account the rights of Indian citizens to trade legally. Even though crypto currency is now allowed in India, some people see it as both good and bad with potential advantages and disadvantages. So, the court also believes that if the government decides on this issue, they might choose to prohibit digital money later on. A person can quickly and freely exchange money using crypto currency. However, it can be a problem to trace payments if someone is unable to see the information about the clients' KYC. Furthermore, digital currency can be used for illegal activities, making it challenging to track the accounts involved. But, Indian businesses and investors are confused and unsure because there is no clear set of rules or regulations for regulating crypto currencies. Even though the RBI had the power to issue the circular, it was thrown out because there was no proof that the RBI-regulated companies suffered enough damage when dealing with businesses that use crypto currencies. Although the RBI found that these exchanges were not operating properly, the Supreme Court observed that the circular had disconnected the banking sector from them. Moreover, the RBI didn't examine if there were other ways to control crypto-currency trading and exchanges that were less invasive before sending out the notice.

Right now, there are no clear rules and regulations for the crypto currency market, even though the judgment temporarily provides some relief. Financial companies and banks are not likely to be interested in investing in virtual currencies because of this lack of certainty. The proposed "Banning of Crypto currency and Regulation of Official Digital Currency Bill 2019"<sup>3</sup> wants to ban all private crypto currencies. This means that we should also doubt the idea of many people using crypto currencies. Even though the Indian Parliament has not yet given approval to this bill, it is worth thinking about how digital currencies can be used in the economy after COVID-19. Another problem is that many people do not know much about crypto-currency and how it works. Many people in India do not understand how crypto-currencies work and the risks of investing in them. Because people are not aware, it is easier for bad people to trick investors and there have been many cases of fraud with crypto-currency in India. People in India are worried about how crypto-currency could affect their laws. Crypto-currency is a type of money that can be hard for authorities to follow and control because it keeps people's identities secret and is not controlled by any central organization. This can make it easier for people to use it for illegal activities like hiding the source of their money or financing terrorism. This has resulted in people asking for tougher rules on digital money, even considering banning it completely.

But, more and more people are starting to see the advantages of crypto-currency. It can make transactions quick and safe, and it can help include people in India who don't have a bank account in the financial system. Some experts think that creating rules that manage the good and bad aspects of crypto-currency could help it grow in India without causing any harm.

In summary, the growth of crypto currencies in India can be very helpful, but there are also challenges and dangers involved. Having a clear and fair set of rules can help crypto-currencies grow in India and protect against any possible misuse.

### The Crypto-Currency Market in India

A report by Statista predicts that the number of people using crypto-currencies in India will increase from 10.0 million in 2022 to 32.8 million in 2027. This means the growth rate is 23.2% per year the report also says that the number of crypto-currency transactions in India is expected to increase from 14.1 million in 2022 to 79.2 million in 2027. This represents a growth rate of 25.4% each year<sup>4</sup>. The report also mentions that the use of crypto-currency in India will probably increase because the Reserve Bank of India (RBI) is planning to introduce its own digital currency called Central Bank Digital Currency (CBDC). The RBI is currently working on developing its own digital currency, which is expected to be launched in the near future. The use of digital money in India has been increasing



gradually in recent years, but it is still not as popular as in other nations. A study by Chainalysis suggests that India will be the fourth country in the world to use crypto-currency a lot in 2022<sup>5</sup>. The crypto-currency market in India has been growing because more and more people are using digital technologies. There are also places where people can buy and sell crypto-currencies, and investors are getting more interested in different kinds of investments. Even though the crypto-currency market in India is growing, it still has many problems. Which includes not knowing what the rules are, people not knowing about crypto-currencies, and the presence of scams? The Reserve Bank of India (RBI) was worried about illegal money activities and the safety of banks. So, in 2018, they made a rule saying that banks could not work with crypto-currency exchanges. But in 2020, the Supreme Court removed the prohibition, which was seen as a good thing for the Indian digital currency industry. The removal of the restriction has caused more crypto-currency trading centers to open in India, and many new participants have joined the market. But, the industry is still worried because there are no clear rules or laws for crypto-currencies.

Although there are difficulties, the crypto-currency market in India still has a lot of challenges. India has more than 1.3 billion people. This means that there are a lot of people in India who are interested in crypto-currencies, and the number is increasing. Moreover, the country's crypto-currency market is anticipated to expand due to the widespread use of digital technologies and the increasing interest of investors in alternative assets.

### The Global Landscape

The global digital currency market has been growing fast in the past decade. In 2021, its total value reached over \$2 trillion and is expected to continue growing at a rate of 12.5% annually from 2023 to 2030<sup>6</sup>. Bitcoin is the biggest and most well-known crypto-currency. It controls more than 60% of the crypto-currency market's total value. But now, there are many other crypto currencies to choose from. Each one has its own special traits and purposes.

The use of digital money has increased a lot in recent years, with more and more countries and businesses accepting it as a valid way to pay for things. Moreover, numerous big investors have begun investing in digital currencies, thereby aiding the expansion of the market. The COVID-19 pandemic made crypto-currencies become more popular as people searched for different ways to invest and pay for things. The regulations for crypto currencies are different in each country. Some countries, like Japan and Switzerland, have made rules that support new ideas and protect people who invest in new digital money. These countries are open to using and exploring crypto currencies. China and India, along with other countries, have decided to be more careful and have made stricter rules or completely prohibited the use of crypto-currencies. The crypto-currency market is expected to keep growing in the future, even though there are difficulties and uncertain rules. Many experts think that crypto currencies can disrupt traditional financial systems and create new opportunities for innovation and financial inclusion. But as the market grows, regulators will have to carefully watch and work together with businesses to make sure that crypto currencies are used safely and responsibly.

### Rise of Crypto-Currency in India

Crypto-currency becoming popular in India has happened recently and has gained a lot of attention in the last few years. In India, some people started using crypto-currencies early on. However, the real increase in interest happened in 2017 when the value of Bitcoin and other crypto-currencies reached their highest point ever. Because of this, there was a sudden increase in interest and money put into crypto currencies. This led to more platforms where people could buy and sell crypto-currency in India. But there have been problems with the growing use of digital money in India. In 2018, the Reserve Bank of India (RBI) stopped banks from doing business with crypto currency exchanges because they were worried about the safety of the financial system and the possibility of illegal money activities. The Supreme Court removed this ban in 2020, which was seen as a good



thing for the industry. However, the industry is still worried because there are no clear rules or laws for crypto-currencies. There are few developments related to crypto currency in India: The Prevention of Money Laundering Act (PMLA) regulations pertaining to "reporting entities" were enforced by the Indian government on crypto-currency exchanges in March 2023. As a result, bitcoin exchanges must now notify the Financial Intelligence Unit (FIU)<sup>7</sup> of any questionable transactions. In one of the case the Supreme Court granted bail to the man in August 2023 after he was booked in four different states for crypto currency fraud. The court also ordered him to provide the usernames and passwords of his crypto wallets to the ED<sup>8</sup>. The ruling by the court is noteworthy because it confirms that the government has the authority to require owners of crypto-currencies to reveal their usernames and passwords when conducting an investigation. This could have ramifications for all Indian crypto-currency owners because it could compel them to assist law enforcement even in the absence of any formal charges.

It is significant to highlight that the Supreme Court's ruling only applies to the Ajay Bhardwaj case. In a different instance, it's unclear if the court would come to the same decision. In the end, the courts will have to determine if the government's interest in looking into a crime and collecting monies surpasses the individual's right to privacy.

The Indian crypto-currency market has great potential, even with the obstacles it faces. India is a big and growing market for digital money, with over 1.3 billion people living there. Furthermore, it is expected that the crypto currency market in India will grow in the future because more and more investors are becoming interested in different types of investments and using digital technologies is becoming more popular.

The power of block chain technology<sup>9</sup>, which is the foundation of every digital currency, is also causing the increase in popularity of digital currencies in India. Block-chain technology has the potential to revolutionize various industries by allowing safe, decentralized, and transparent transactions. Several projects and initiatives based on block chain technology have been developed in India. Some of this focus on supply chain management, healthcare, and governance. In summary, the increasing use of digital money in India has both difficulties and possibilities. It can bring new ideas, allow more people to access financial services, and contribute to the country's economic development. As the market keeps growing, it will be necessary for regulators and businesses to work together to make sure that crypto currencies are used in a responsible and secure manner.

### The Use of Crypto-Currency

Digital money has a few purposes, including:

1. **Digital transactions:** Like traditional currency forms, digital forms of money can be used as digital payment methods. When compared with regular payment techniques, they give transactions that are both faster and more secure while also charging lower transaction fees.
2. **Investment:** As a venture, digital forms of money can be bought and held, offering the chance of capital gains if the digital money's value increases after some time. However, this also comes with volatility and risks.
3. **Trading:** On a variety of exchanges, crypto-currencies can be traded, offering traders the opportunity to profit from fluctuations in price.
4. **Decentralized finance (DeFi)**<sup>10</sup>: Customers can access financial services without the need for traditional financial institutions or intermediaries thanks to decentralized finance applications that make use of crypto-currencies.
5. **International business:** Crypto-currencies can be used for cross-border transactions and facilitate faster and cheaper value transfers because they are not tied to a specific nation or jurisdiction.
6. **Privacy:** Some digital currencies, for example, Monero or Zcash, offer upgraded security includes that take into account mysterious exchanges.

Generally speaking, the utilization of digital currency is as yet advancing and extending, with new use cases and an application arising as the innovation keeps on creating.



### Confidence in using Virtual Currency

Trust in using virtual currency, like digital forms of money, is a crucial component for the more extensive acceptance, adoption and acknowledgment of these digital assets. The following are a few things that can affect a person's trust in using virtual currency:

1. **Security:** When it comes to fostering trust in crypto-currency usage, the safety of virtual currency exchanges and wallets is of the utmost importance. Users need to feel safe knowing that their digital assets are safe and won't be stolen or hacked.
2. **Regulation:** Clear and reasonable guidelines and regulations can assist with building trust in the utilization of virtual currency. Guidelines and laws can give a degree of trust and confirmation to clients, as well as give a framework for businesses to regulate within Security threats.
3. **Acceptance:** The acknowledgment of virtual currency by mainstream organizations and merchants is significant for building trust in the utilization of digital currencies. On the off chance that clients can undoubtedly and generally utilize their digital assets for make purchase, it assists with approving the authenticity of virtual currency.
4. **Education:** Building trust in virtual currency can be made easier by educating users about its benefits and drawbacks. By understanding how virtual currency functions, clients can make informed choices and more ideal arrangement with the risks related with cutting edge assets.
5. **Stability:** The security of virtual currency values is significant for building trust in their utilization. In the event that values are too unpredictable, potential individuals won't have any desire to involve virtual currency as a method for trading currency or store esteem.

By and large, building trust in the use of virtual currency requires a mix of safety, guideline, regulations, acknowledgment, training, and dependability. As the technology and gathering of virtual currency continue to create, almost certainly, trust in their utilization will increase after some time.

### Challenges & Issues

#### Security Risks

Cryptographic forms of currency, similar to some other technology, are vulnerable to security gambles. Here are presumably the most notable security risks related with digital assets standards:

1. **Hacking:** One of the greatest security risks to cryptographic forms of money is hacking. Cryptographic currency trades and wallets are frequently focused on by programmers hoping to take digital assets. People and organizations the same might experience huge monetary misfortunes thus.
2. **Phishing:** Phishing attacks involve deceptive attempts to obtain sensitive information like login credentials or private keys. Phishing attacks frequently target users of crypto-currencies, which can result in the theft of digital assets.
3. **Malware:** Confidential keys and other confidential data from digital currency wallets can be taken utilizing malware. Phishing assaults and malignant programming downloads are two techniques by which malware can be introduced on a client's gadget.
4. **Social Engineering:** Social engineering attacks incorporate controlling individuals toward uncovering sensitive information or performing exercises that they wouldn't normally do. Crypto-currency users are frequently the targets of social engineering attacks, which can result in the theft of digital assets.
5. **51% assaults:** In a 51% attack, a group of miners can alter the block chain and possibly steal digital assets because they control more than half of the network's computational power.

To moderate these security threats, cryptographic currency users really should go to lengths (security) to get their digital assets. This can incorporate areas of strength, strong password for utilizing, two-factor confirmation, and equipment wallets. Additionally, it is critical to exercise caution when downloading software or clicking on links, as these activities frequently involve the transmission of malware or phishing attacks. By and large, while cryptographic forms of currency

offer many advantages, it is critical to know about the security chances related with these advanced resources.

### Impact on Real Monetary Systems

Crypto-currencies can affect real money systems in different ways.

1. **System of Decentralization:** Crypto-currencies are referred to as a "decentralized system" because they are not controlled by a single authority. This could make centralized banks and other financial organizations less strong, which could immensely affect money related strategy and the monetary framework all in all.
2. **Worldwide Exchanges:** digital currency standards can be used to work with cross-line trades quickly and financially, without the prerequisite mediator like banks. While this may present challenges for regulatory bodies, it may also have the potential to boost trade and economic activity between nations.
3. **Deflation versus Inflation:** The stock of digital currency is restricted by design, which might possibly prompt expansion or collapse contingent upon the interest for the currency. This can have critical ramifications for financial approach, as national banks might not have a similar degree of command over the cash inflow as they do with conventional government issued types of currencies.
4. **Monetary Consideration:** Digital currencies might possibly increase monetary consideration through the arrangement of underserved people and networks with admittance to monetary administrations by conventional financial frameworks. Notwithstanding, this additionally presents difficulties for administrative bodies, as digital currencies can be utilized for criminal operations like money laundering and supporting psychological militants.
5. **Acceptance and Adoption:** The financial system as a whole may be significantly impacted by the acceptance and adoption of crypto-currencies. The way we think about money and value could be fundamentally altered as crypto-currencies become more widely accepted and become more integrated into conventional financial systems.

In general, it is still unclear how crypto-currencies will affect actual monetary systems. While digital currencies offer numerous expected advantages, they likewise present huge difficulties for administrative bodies and monetary foundations. As a result, it is critical that stakeholders and policymakers carefully consider the effects of crypto-currencies on the entire financial system.

### Money Laundering

Money laundering is when people hide money they got from doing illegal things and make it look like they got it legally. Crypto-currencies can be used for illegal activities like money laundering because they are anonymous and not controlled by any central authority. Bad people can use digital money to send money to different countries easily and secretly, which makes it difficult for the police to trace where the money came from and what it will be used for.

There are different methods for using crypto-currencies in illegal money activities.

1. **Blending-Administrations:** Third-party services known as "blending administrations," or "tumblers," empower clients to cover the beginning of their assets by consolidating their own with those of others. This makes it hard for policing to follow the wellspring of the assets.
2. **Darknet Markets:** Darknet markets are online commercial centers that are fair open through encoded systems like systems. Installments are ordinarily made in crypto-currencies on these marketplaces, which habitually serve to encourage the deal of illicit items and administrations.
1. **ICO Scams:** Initial coin offerings (ICOs) are a well-known way for crypto-currency new businesses to raise stores. Be that as it may, a few ICOs are false and are utilized to launder cash. Criminals can utilize stolen reserves to contribute in an ICO and after that pull back the stores as true blue benefits.

2. **Peer-to-Peer Trades:** Dispersed exchanges allow users to trade digital forms of currency clearly with one another. Criminals can utilize these trades to exchange stores namelessly and without the required for a centralized mediator.

Governments and administrative bodies are progressively actualizing measures to combat money laundering utilizing crypto-currencies, counting expanded control and checking of crypto-currency trades and the improvement of devices to track crypto-currency exchanges. Be that as it may, the mysterious nature of crypto-currencies precedes to posture challenges for law authorization offices.

### Black Market for Crypto-Currency

The black market for crypto-currencies alludes to the utilize of crypto-currencies for unlawful exercises, counting the buy and deal of unlawful products and administrations, money laundering, tax evasion, and fear terrorism financing. The mysterious nature of crypto-currencies makes them an alluring way for offenders to conduct illegal exchanges, as they can be utilized to exchange stores over borders rapidly and namelessly without the required for a centralized mediator.

The black market for crypto-currencies incorporates a few illegal exercises:

1. **Ransom-ware attacks:** The records on a victim's computer are scrambled and held for deliver in emancipate product assaults. Offenders regularly request installment in crypto-currencies in arranges to preserve their namelessness.
2. **Money Laundering:** As specified prior, crypto-currencies can be utilized for money laundering due to their secrecy and need of centralized control. Offenders can utilize advanced monetary standards to move stores over borders quickly and furtively, making it challenging for law requirement organizations to follow the source and goal of the reserves.
3. **Tax Evasions:** Crypto-currencies shapes of cash can be utilized to dodge charges by exchanging stores namelessly and without the required for a centralized mediator. Assess specialists have trouble keeping track of and observing exchanges as a result of this.

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### Crypto- Currency & Laws

The legitimacy of cryptographic forms of money varies from one nation to another. Whereas a few countries have allowed or limited the use of crypto-currencies, others have grasped them and set up clear legitimate systems for their use. In common, governments and administrative bodies are working to address the taking after legitimate issues that are related with crypto monetary standards:

1. **Regulation:** Crypto-currencies are generally unregulated, which can posture risks for speculators and shoppers. Governments and administrative bodies are endeavoring to lay out legal structures for advanced monetary forms that will secure customers and ensure the soundness of the monetary framework.
2. **Taxation:** Crypto-currencies are subject to tax assessment in numerous nations, but the charge treatment changes. Governments are working to set up clear charge rules for crypto-currencies. To deter crypto-currency trading in the interim, the government has implemented various measures, including a '30% tax on gains derived from crypto-currencies and a 1% tax deducted at source (TDS)<sup>11</sup> on all crypto-currency transactions.
3. **Money Laundering and terrorist financing:** Due to their namelessness and need of centralized control, crypto currency standards can be used for money laundering and financing of terrorist organizations. Measures to stop these things are being created by governments and administrative bodies.
4. **Fraud and Scams:** Crypto-currencies are defenseless to extortion and scams, counting Ponzi plans, fake ICOs, and pump and dump schemes. Governments are working to set up legitimate systems to secure speculators from these sorts of scams.



5. **International Regulations:** Crypto-currencies are worldwide in nature, and universal controls are required to address issues related to cross-border exchanges, money laundering, and psychological terrorist financing.

In rundown, crypto-currencies display special legitimate challenges for governments and administrative bodies. Whereas a few countries have acknowledged crypto currencies, others are taking a more cautious position and working to set up legitimate systems that defend shoppers and keep up the budgetary system's solidness.

### Conclusion

In conclusion, as we saw that crypto currencies are a new technology that's expeditiously developing and has the potential to revolutionize the currency market. They come with their possess set of challenges and risks, but they also come with a lots of benefits or advantages, like fast and cheap cross-border exchanges. These incorporate risks to security, money laundering, and value instability. Crypto-currency ought to be governing clearly by the Indian government. This would help with building up a more transparent, straightforward, predictable and unsurprising environment for businesses, speculators and investors and might help with making a difference the development of the markets. . Government funding for block chain teaching, awareness, security and research is necessary. This will energize worldwide investment in the block chain area and assist India with fostering a superior or better qualified work force. The use of crypto-currencies must be encouraged by the Indian government. This may be achieved by teaming up and collaborating with organizations to acknowledge digital forms of money as payment and by illuminating the overall population about cryptographic currency's advantages.

To regulate crypto-currencies, the Indian government has made a few steps, but more has got to be done. The government may contribute to guaranteeing that the crypto-currency industry in India thrives within the future by setting up clear rules and regulations, funding block chain education, awareness and research about, and empowering the uses of crypto-currencies. In spite of the challenges, it is expected that the use of crypto currency as a mode of transaction will increase within the future as more people and businesses recognize their points of interest and advantages. Be that as it may, it is important for users and consumers to be educated and take protection to secure themselves from risks such as extortion and scams. By and large, it is vague how the Indian crypto-currency sector will create new space in market. In any case, a number of indicators point to the market's potential for expeditiously development within the long time to come. The government can help in guaranteeing that India takes advantage of this potential by setting up clear enactment of legislation, making ventures in block-chain awareness, education, training and research, and empowering the usage of crypto-currencies. Crypto-currencies are an energizing development within the monetary world, but they require cautious thought, careful consideration and caution to ensure their secure and mindful use.

### References:

- <sup>1</sup> Crypto-currency, sometimes called crypto-currency or crypto, is any form of currency that exists digitally or virtually and uses cryptography to secure transactions, <https://www.kaspersky.com/resource-center/definitions/what-is-cryptocurrency>, (visited on 15-07-2023)
- <sup>2</sup> Writ Petition (Civil) No. 528 of 2018 and Writ Petition (Civil) No. 373 of 2018, Supreme Court of India (2020 SCC Online SC 275)
- <sup>3</sup> The 2019 Bill was drafted and presented for discussion in the Lok Sabha in 2019 in response to the RBI's 2018 ban on crypto-currency trading and the Inter-Ministerial Committee's report, which suggested the need for a draft bill to ban crypto-currencies in the country and establish an official digital currency. The 2019 Bill restricted any mining, holding, selling, exchanging, issuance, removal or utilization of cryptographic money in India and furthermore suspected to make such demonstrations culpable with a fine or detainment of as long as 10 years, or both. Further, the 2019 Bill expected an individual to proclaim and discard any digital money in his control, in the span of 90 days from the order of the 2019 Bill.
- <sup>4</sup> <https://www.statista.com/outlook/dmo/fintech/digital-assets/cryptocurrencies/india> (last visited July 2, 2023)





- <sup>5</sup> The 2022 Global Crypto Adoption Index: Emerging Markets Lead in Grassroots Adoption, China Remains Active Despite Ban, and Crypto Fundamentals Appear Healthy, <https://blog.chainalysis.com/reports/2022-global-crypto-adoption-index/> (last visited June 21, 2023)
- <sup>6</sup> Crypto currency Market Size, Share & Trends Analysis Report By Component, By Hardware, By Software, By Process (Mining, Transaction), By Type, By End-use, By Region, And Segment Forecasts, 2023 – 2030, <https://www.grandviewresearch.com/industry-analysis/cryptocurrency-market-report> (last visited June 21, 2023)
- <sup>7</sup> The Department of Revenue, Government of India, oversees the Financial Intelligence Unit - India, an organization that gathers financial intelligence regarding crimes under the Prevention of Money Laundering Act, 2002.
- <sup>8</sup> Ajay Bhardwaj v. Enforcement Directorate, 2023 SCC Online SC 1404 (August 28, 2023)
- <sup>9</sup> Block-chain is a digital ledger also called Distributed Ledger Technology (DLT). Which can be used for recording the transaction of assets in this way transaction and their details can be record in multiple places at the same time? Whatever transaction occurs on 'block-chain technology', it is visible on every computer connected in the chain. It means that if transactions happen anywhere in the block-chain, then its record will be recorded on the entire network.
- <sup>10</sup> Decentralized finance, otherwise called DeFi, utilizes cryptographic money and block-chain innovation to oversee monetary exchanges. By replacing traditional, centralized financial institutions with peer-to-peer relationships capable of providing a wide range of financial services, including everyday banking, loans and mortgages, intricate contractual relationships, and asset trading, DeFi seeks to democratize finance.
- <sup>11</sup> Applies from July 1, 2022

