

The Govt. of India proposed bill to ~~ban~~ ban crypto-currency could deal a blow to India's Technology Credentials. Do you agree with the view? Comment

Crypto currency:-

→ It is a digital asset designed to work as a medium of Exchange and can store data in the form of computerized database.

Govt. of India proposed bill to ban crypto currency.

\* Impact:-

→ will cut from the digital market  
 → blockchain technology and similar upcoming technologies will be banned. ~~As~~  
 • leads to disconnected with world  
 • affects the social market and internationally and nationally.

→ Acc. to Blockchain India, founder approx. 30,000 blockchain innovators, and practitioners are now working and expanding to US, Switzerland, Singapore etc.

\* Blow to India's Technology Credentials:-

⇒ Incapacity:-

• will represent and act like the incapacity to handle the transaction  
 • unable to manage or track the transaction.

→ Lack of Capacity :-

→ will act as a lack of capacity to handle technological upgradation.

→ Image at International level:

- will damage the international level image due to inefficiency, incapacity to handle the digital marketing, trading & economic activities.

★ Way Forward:

⇒ At Govt. level:

- Can form an organisation or authority to monitor transaction
- Can form own digital currency and link with other crypto currency for exchange
- similar concept of Rupees → Dollar and vice versa during RBI Investment from other countries
- Can Maintain a record and regular check on the consumers and users.

⇒ At Pvt. level and Bank Finance level:

- Banks can inform Reserve Bank of India (RBI) about the conversion of crypto currency.
- Pvt people or consumer can inform Govt & Bank at every year about the crypto currency transaction during Income Tax Return