

# Bitcoin in India: Legal or Illegal? Govt Could Declare Verdict in April

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According to a report, the Indian government could declare its position on the legality of bitcoin, the world's most prominent cryptocurrency, in the country on April 20.

A report by regional investor publication [MoneyControl](#) has cited a government official aware of developments from an 'inter-ministerial committee' recently installed by the Indian Parliament to study the legality of the popular cryptocurrency. According to the source, the committee is tasked with giving its response on April 20.

The report adds that a final decision about bitcoin's legality is unlikely to materialize during a meeting of the sub-committee on April 20.

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Quotes attributed to the unnamed official by the publication reads:

*There will be more discussions; a verdict will be declared soon on the legality of the cryptocurrency in India.*

As it stands, bitcoin buying, selling, trading or mining is not illegal by any law in India.

Tellingly, the publication's source also adds that any decision that ruled the cryptocurrency to be illegal in India would mean that India's nascent but growing bitcoin industry will have to shut down.

Talk of bitcoin was stoked in the Indian parliament by a politician on March 24, questioning if the cryptocurrency was a "[pyramid ponzi scheme](#)" in a wider call for regulation of the industry. The following week, a session in the Parliament continued the discussion, leading to [false reports](#) by major Indian press publications that claimed bitcoin was deemed illegal by the Indian government.

The lack of regulation or acknowledgment by Indian authorities has led to the Indian cryptocurrency industry establishing its own [self-regulatory body and watchdog](#), titled the Digital Asset and Blockchain Foundation of India (DABFI). The industry group has notably approached the Indian government to educate authorities about bitcoin and blockchain technology but has yet to receive a response.

The publication's source also adds that the Indian cryptocurrency industry could see a positive verdict if a compliance framework and KYC infrastructure for customer data is worked upon by authorities and the DABFI.

Speaking to CCN earlier in February, Sathvik Vishwanath, CEO of leading Indian exchange UnoCoin [revealed](#) that India's central bank, the RBI, had made no efforts in reaching out to Indian exchanges toward exploring or laying the regulatory groundwork for the bitcoin industry.

"It is not likely that the government, in promoting technology, innovation, and financial inclusion, will resort to a knee-jerk ban of bitcoin as such," stated Jaideep Reddy, the technology lawyer at Nishith Desai, the law firm tasked by the DABFI to develop self-regulations of the industry. "No major economy has done this [banned bitcoin]," the lawyer

added.

Meanwhile, [a petition](#) raised by the Indian bitcoin industry urging Indian lawmakers and officials to label bitcoin and cryptocurrencies as legal by definition has garnered over 10,000 signatures in less than a week.

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