



## The next three months will be crucial for India's risk-taking traders from Bitcoin Bitcoin Romania

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The Indian government is currently in the process of determining the fate of cryptocurrency Bitcoin and with it the very fate of the future of the block chain technology in India.

It's one thing to get a company to invest for trading as an investment in Bitcoins, but a greater challenge is to convince distributors and consumers not to use it as a form of currency Bitcoin wallet iphone. Bitcoin is illegal in India neither legal nor, but the government has repeatedly raised alarms about its use. But there are a few traders who plan or have already begun to accept this virtual currency.

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Take Unocoin for example. She claims India's leading bitcoin company, and says there are about 2,000 merchants to accept bitcoins online and around 1,400 with the merchant app for accepting in-person transactions via a mobile app.

Traders can broadly be classified as Online and Offline Bitcoin Crash 2016. Most of the online vendors have integrated into their websites Bitcoin payment systems. "Unocoin has designed a mobile merchant application for smaller stores that can **convert bitcoins** almost in real time depending on the size of the transaction received and converting them into resident currency," says Sunny Ray, co-founder of Unocoin. Most online providers have integrated Bitcoin payment systems into their websites

He believes one of the biggest pushbacks dealers will face when adding the payment option Bitcoin is the compelling actors and people like their accountants. "There's a lot about bitcoins, people are still unaware," says Ray.

Ajay Mallareddy, owner of Bengaluru and Vizag-based Flying Spaghetti Monster, was released from his plan to take vocal bitcoins as a means of payment in his restaurant posts, notably the Demonetization Movement, but he has put the plan on hold after the government has lifted Alarm about the legality of the currency.

Mallareddy, who ran a software company in front of the restaurant business, says bitcoins has the potential to transact the way we revolutionize. He is a big believer in decentralization.

After Zebpay, largest Bitcoin exchange of India, one of the immediate potential bitcoins lies in remittances and banking the unbanked bitcoin conversion to Naira. India could potentially save \$ 7 billion in transfer fees paid to US companies.

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Although the plans for accepting Bitcoins had to be shelved for the time being, he is positive he will start it soon. "We plan to develop a payment system in coordination with Coinsecure, a real-time Bitcoin trading platform that the cashier will tell you how many Bitcoins owes the customer having to search without online for the exchange rate," says Mallireddy.

"If bitcoins go given the advance, the imprint of the payment system of dealers will be as easy to Paytm platform as always," the Hyderabad-based businessman who was in the restaurant business for six years said.

So, what is driving these traders to opt for some form of currency that is still in the legal gray area? Let's get the laws out of the way first: Put simply, the legality of bitcoins is not covered under the scope of existing Indian laws, and you can not legally or illegally pronounce them rocket bitcoin from now on. A white paper published by law firm Nishith Desai Associates in 2015 says: "It seems that while Bitcoin has multiple characteristics of a currency or legal tender, it does not have banknotes and is therefore not legal tender in India." Accordingly, it will be tested on the left if it falls within the range of securities, derivatives, or commodities. "That means While Bitcoin's bidding process would not allow the current law, they could still fall under the last three categories, which would mean trading them would be allowed bitcoin price development. However, RBI has issued warnings against its use, saying that it can not be regulated and has not licensed any virtual currency in India.

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Anil Chaudhary, co-founder of the online gift card marketplace NAFA, is one of the people backing up bitcoins, regardless of the warn noise around him. Chaudhary, whose company began accepting bitcoins in September 2016, says he was partly inspired by US-based gift card sites, have been accepting **Bitcoin's bitcoin** 1 million. The legality of Bitcoin is not covered by the scope of existing Indian laws, and you can not pronounce it legally or illegally

But the main reason for the shift was the target audience. "One of the key reasons for adopting Bitcoins was that our target audience matched the profile of a typical Bitcoin user, who is generally technically aware and well-trained," says Chaudhary.

"When we see the usage habits of a person who uses bitcoins versus that of ordinary users, we find that a Bitcoin user buys more gift cards used at offline stores, such as lifestyle, than for those who used for online purchases ", he adds.

Chaudhary is optimistic about the future of bitcoins in India, especially given what Japan has done with the currency. He is looking forward to being educated by the Indian Ministry of Finance, who will present their views on virtual currencies in three months' *best bitcoin* faucet. Make it easier for traders to use Bitcoin

If you were to Google some of the companies that started a few years ago in India accept bitcoins, you will find that the list is small and many links to these sites are no longer working. Some like ePaisa have stopped bitcoins bitz for free to accept **bitcoin cloud** mining. People who take a chance at the currency drop in a very niche category.

Even within this niche category and went by the number of users who have registered for bitcoins compared to the small amount of those who have ventured or are trying to use it as a legitimate currency, it is fair to say that more people use it use - if over all - for trading or as an investment. Bitcoin in India is yet to be understood.

"If you are a general user and you come to buy or sell Bitcoins, we charge 1% transaction fees, but for the merchants we have a 0% transaction fee, and we plan to keep it that way for the foreseeable future best **bitcoin Gambling** locations. Even if we start charging charges, it will be a maximum of 1%, "says Sunny Ray.

Regardless of the results, there seems to be a unanimity between pessimists and supporters of Bitcoin in relation to the fact that the ambiguity that exists for years in relation to the currency exists to disperse

In this way, Unocoin wants to get merchants moving away from the heavy fee to get credit card companies loading and bitcoins a sensible option.

The time taken for the merchant's account to receive the money in Indian currency is between 10 minutes to two hours and Ray claims it can be different than any other Bitcoin application in the world.

The next three months will be crucial for the future of Bitcoin in India. Ray believes that if bitcoins are made illegal, it will drive users to subway where the scope of regulation is bleak and the dangers are higher.

Regardless of the results, there seems to be a unanimity between pessimists and supporters of Bitcoin in relation to the fact that the ambiguity that exists for years in relation to the currency exists to disperse. If the government chooses to legalize this cryptocurrency, then it should not take much time before just going into a shop, buying groceries and making the payment in Bitcoin.