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Indira Students Research Conference



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REVELATION

INDIRA STUDENTS RESEARCH CONFERENCE

(ISRC) 2022-2023



DEPARTMENT OF COMMERCE &
MANAGEMENT

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INDIRA STUDENTS' RESEARCH CONFERENCE (ISRC 2022-23)

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*This certificate is awarded to Karishma Suhanda of St. Mira's College for Girls
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**A REVIEW OF THE BAN HISTORY OF DIGITAL CURRENCY
WORLD OVER AND IMPACT ON CENTRAL BANK DIGITAL
CURRENCY AND ITS DEVELOPMENTS**

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ABSTRACT

In crypto currency, the word crypto comes from a Greek word which is 'Kryptos' which means a 'secret' and Currency comes from a Latin word 'Currere'. Crypto currency got its name as it is encrypted which means that the information collected will be transformed into a code, to make the understanding difficult, as there is no one in the world whose first language is code. There are many people across the world who have invested the cryptocurrency to diversify their portfolio. Investors who invest in crypto are suggested to only invest according to their risk appetite and not under the influence of any person. In this paper we have talked about who introduced crypto currency, in which year was it introduced, types of cryptocurrencies available, prices of various cryptocurrencies, list of various states and countries where it being restricted, regulated or is banned, what are the pros and the cons related to it, also a real life fraud case is been discussed further in the paper.

KEYWORDS: *Cryptocurrency, Impact of digital currency, Bitcoin, Blockchain, Investing, Crypto*

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A REVIEW OF THE BAN HISTORY OF DIGITAL CURRENCY WORLD OVER AND IMPACT ON CENTRAL BANK DIGITAL CURRENCY AND ITS DEVELOPMENTS

1. INTRODUCTION:

Satoshi Nakamoto introduced the concept of Cryptocurrency in an article published on the internet several years ago. No one till date knows who that Satoshi is, Satoshi is said to be active on the internet till the year 2011, thereafter he is not seen to be inactive, but Cryptocurrencies are all live and kicking.

Satoshi's idea behind introducing cryptocurrency was probably to make transactions easy without involving the third party, i.e., the financial institutions. Cryptocurrencies are referred to as Digital Assets; they are decentralized with no control or regulation by the central bank or even for that matter the Government. The currencies in use are legal tender, have value due to the backing of the government and accepted as medium of exchange.

Satoshi introduced cryptocurrency as an alternate to financial institutions that has a virtual presence and no any physical existence. In 2008, the global economic meltdown led to a crisis and large investors went bankrupt. At this point of time, the cryptocurrency was born.

Bitcoin was the first digital currency; now there are others such as Ripple, Dogecoin, Litecoin, Ethereum, Tether and others. There are over 2000 cryptocurrencies available. The information where the transactions are stored is called ledger; transactions get stored on every person's computer who is in the network. With the chance of getting hacked, Satoshi had provided two solutions: (i) the information to be stored on all the devices, as it is not possible to hack all the devices and (ii) Bitcoin not to be given in one go; one will have to go through several steps.

For example: - If 'A' wants to transact three bitcoins to 'B', then the miner will have to check whether 'A' has the required number of bitcoins in the account or not. In order to confirm the transaction, the miner will have to solve some really complicated mathematical equations, this requires really powerful computers who can solve these kind of equations. There are no names of the parties, instead there are variables, so once the equation is solved, the other computer in that network will have to confirm the transaction and then the transaction will be added in the chain which is also known as 'Blockchain', and for this tough work, the miners are paid

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somereally good things as 'Bitcoins'. People are investing in Bitcoins and making huge returns.

However, Cryptocurrencies are very volatile in nature, so one should only invest in cryptocurrency according to one's risk appetite. It is stated that almost 8 percent of Indian hashave invested in cryptocurrencies approximately a value of Rs. 6 lakh crores. Today the value of one bitcoin is said to be Rs.18,88,127.59, as against a humble beginning ofless than a penny when first launched. There is a story that goes like this, a guy named 'Hanyecz' bought two pizzas for 10,000 bitcoin that would be a value of 4200 crore in Indianrupees.

There is need for regulation in some form and from some authority. Crypto currencies have grown in number so much so that anyone can make a crypto coin and launch it on the internet.And hence, there are many 'Ponzi schemes' that have taken place. One such Ponzi scheme let to a 2000 crore scam. In 2016, one person by the name 'Amit Bhardwaj' launched a coin named as 'gain bitcoin' and lured people to invest in this coin by promising them to pay 10 percent returns on their investment for 18 months. As the return rate offered was much more than that offered by the financial institutions, investments started pouring in for the 'gain bitcoin'. Initially, for a few months, he gave the investors a return as promised and people continued to invest. But after a while, it was realized that the money was not invested and growing; rather he was rotating the money from one person to another as new investment wouldcome in he would pay it a return to the earlier investments. After a while the 'gain bitcoin' page showed some bug and all transactions completely vanished. Fortunately, Amit Bhardwaj is said to be arrested for misleading and cheating people **Review of countries with recognition for crypto**

There are some countries which have given a legal status to the Crypto Currency, but not thestatus of legal tender. The countries are as follows:

- USA – The Crypto Currency is treated as a property and taxed too.
- Germany – The Banks too are allowed to deal in Crypto Currency.
- European Union – The process for regulation is proposed and to be passed soon.
- Australia - The Crypto Currency is treated as property with the levy of Capital Gain tax onthe profits earned.
- Turkey - It is legal to hold cryptocurrency while banking with the Crypto Currency isbanned; in other words, it is illegal to use cryptocurrency as currency.

2. RESEARCH METHODOLOGY

For writing this paper I have used the Descriptive methodology technique. And by using this type of methodology, I have collected all the secondary data that I could from the internet, which has further helped us in Understanding what cryptocurrency is. how our central bank is planning on introducing central bank digital currency, what are the current prices of various kinds of cryptocurrencies and more

3. REVIEW OF COUNTRIES WITH BAN/RESTRICTIONS ON CRYPTO CURRENCY

According to November 2021 Library of Congress, Countries that have completely banned theCrypto Currency are as follows

Country	Year of Ban/ Restricted/ Regulated	Extent of Ban – Ban/ Restricted/ Regulated	Legal tender yes/ no
INDIA	2022	Restricted	No
El Salvador	2021	Regulated	Yes
Algeria	2018	Restricted	No
Bolivia	2014	Ban	No
Egypt	2020	Restricted	No
Indonesia	2018	Restricted	No
Nigeria	2021	Ban	No
Qatar	2018	Ban	No
Nepal	2017	Ban	No
Turkey	2021	Regulation	No
Morocco	2017	Ban	No
China	2021	Ban	No
Bangladesh	2014	Ban	No

- Bangladesh - Treated as illegal as it goes against the Foreign Exchange Regulation Act,1947 and the Money Laundering Act, 2020 and the Anti-terrorism Act 2009. If found
- Trading in cryptocurrency, one can face years of imprisonment. This was done to safeguardthe interest of its investors.
- China - All the cryptocurrency transactions and mining was banned as they see virtual currency as a threat to their sovereign digital ‘Yuan’.

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- Egypt - The use of cryptocurrency is prohibited here, as it is considered as a threat to the economy and to national security.
- Morocco - Though trading in cryptocurrency is an offence punishable with fines, it ranks at the 36th position worldwide for trading in Crypto Currency. Digital currency was banned since 2017. The Moroccan traders have been requesting the government to remove the ban on cryptocurrencies.
- Russia - Crypto Currencies are legal in Russia but there is restriction on making any payment using virtual currency. As they fear that people will wrongly use crypto currency for terror financing, buying and selling of narcotics, etc.
- Indonesia - Making payments with Crypto Currency in this Islamic country is considered as unlawful and the usage of such currency can give a fillip to gambling.
- Singapore - Though there is no ban on the use, the usage of cryptocurrency is made less accessible with declining advertisements shown related to digital currency, stating that they are not suitable and are highly risky.
- Spain - There are certain regulation on the advertisement of these digital assets, even influencers who reside in Spain and want to put any advertisement related to cryptocurrency have to first put a disclaimer as to how risky it can be while investing in crypto currency as they are very volatile in nature.
- Turkey - Turkey has banned the use of cryptocurrency, only while making any payment through or by the using cryptocurrency.
- Nigeria - Nigeria a part of South Africa has banned the usage of cryptocurrency in the year 2021. Crypto currency has a huge market in Africa, but people trade among themselves which has put a risk on them, as they can be arrested for violating the rule.
- Bolivia - The use of cryptocurrency is banned since the year 2014. This came into effect to protect the investors and their national income.
- Qatar - Crypto Currency trading has been banned in Qatar since 2018. It was done to protect the Banks and FIs. If caught one will have to face some really serious penalties.
- Vietnam - It is illegal to introduce cryptocurrency and to trade in them. And if one is found doing so they may be levied with some fine.
- Ecuador - There is a ban on decentralized cryptocurrencies since the year 2014. Later the laws relating to its usage were amended, payments can be made using

digital currency but not coins which are not controlled by the State.

The largest country among the above nine countries is China, and 'Binance', the largest crypto exchange platform initially was launched in China, but in 2017, it relocated its headquarters outside China in the Cayman island.

4. REGULATIONS FOLLOWED BY SOME COUNTRIES

Brazil – The Cryptocurrency is accepted in the form of assets and is taxed as movable goods. People who are holding digital currency need to disclose the same in their income tax statement. If gains are not more than 30000 a month, then no tax would be levied. When it is more, then a tax ranging from 15 percent (if the gains are under 50 lakh BRL) to 22.5 percent (if the gains are over 30 crore BRL) is levied.

Russia – The Cryptocurrencies is an investment tool, but not as a legal tender. The Rule states that the Cryptocurrency should not be used for the payment of goods and services. Foreign Exchanges, if they want to operate in Russia, then they must get themselves registered, and if

people who are dealing in crypto want to convert their digital currency to fiat currency then they must do it through their bank accounts, with the necessary of KYC (know your customer) for safety purposes. People investing in digital assets in Russia have to go through some online tests to check whether they have adequate knowledge required while dealing in Cryptos. So, if someone does not pass the test, they are permitted to invest up to 50,000 Rubles, those who pass the test are permitted to invest in digital currency up to 600,000 rubles in a year. Qualified users don't have a limit to invest as they pretty much know about what they are dealing with. The Rules also require these exchanges to keep their and their users account separate, so that users are not liable in any way for their debt. There are some specific government agencies who look after the mining of these currencies

Status of Digital Currency in India

People from India do have their investments in the form of cryptocurrency. In the recent Budget of 2022, India has levied 30 percent taxes on the buying and selling of crypto currency. However, the Government of India has not accepted it as their legal tender. With growing demand for cryptocurrency, the Reserve Bank is in the process of floating a virtual currency known as CBDC (Central Bank Digital Currency). CBDC acquires the status of a legal tender as it has the support and backing of the Government. Earlier crypto currencies such as Ethereum, dogecoin, bitcoin, etc. are not accepted as

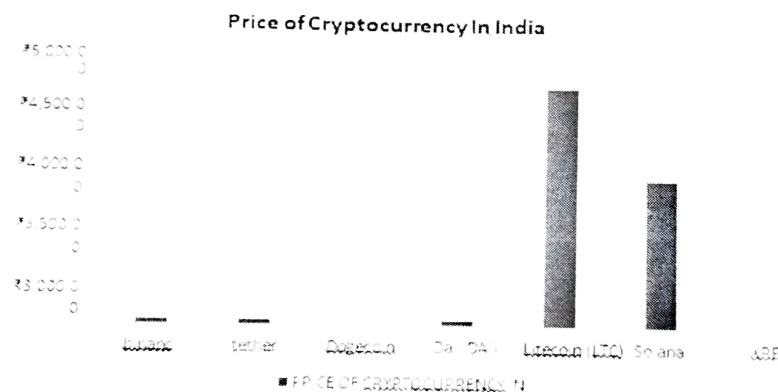
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legal tender as there are many cryptocurrencies and accepting all as the legal tender would cause chaos and confusion. Under the FEMA Act, 1999, cryptocurrencies are yet to be included as currencies.

The Government of India has taken into account the following while imposing a restriction on the usage of digital currency: 1) the cryptocurrencies are highly volatile in nature, 2) there are many Ponzi schemes, 3) there is also a huge amount of electricity consumption for the generation of 1 coin, etc. The Government of India will be introducing CBDC soon and it will possess all the advantages of a virtual currency such as liquidity, safety and trust of its users. Things related to cryptocurrency which may not be allowed in India are as follows: -

- There will be an eligibility criteria to be fulfilled to create digital currency, any one may not be permitted to do so.
- Any of the digital currency will not be used as a medium of exchange.
- Cryptocurrencies might be regulated by RBI or by SEBI as the case may be.

Table 2: Price of Different Digital Currencies in India as of October 2022



Price of various crypto currencies (India) as of October 2022

- Bitcoin (BTC) - ₹1,608,373.38 (Sixteen lakh eight thousand three hundred and seventy-three rupees).
- Ethereum (ETH) - ₹109,030.77 (Ten lakh nine thousand and thirty rupee)
- Tether (USDT) - ₹82.83 (Eighty-two rupees)
- USD Coin (USDC) - ₹82.83 (Eighty-two rupees)
- BNB (BNB) - ₹22,953.42 (Twenty-two thousand and nine fifty-three rupees)
- XRP (XRP) - ₹42.55 (Forty-two rupees)

- Binance USD (BUSD) – ₹ 82.78 (Eighty-two rupees)
- Cardano (ADA) – ₹ 34.93 (Thirty-four rupees)
- Solana (SOL) – ₹ 2708.71 (Two thousand seven hundred and eight rupees)
- Dogecoin (DOGE) – ₹ 5.11 (Five rupees)
- Dai (DAI) – ₹ 82.81 (Eighty-two rupees)
- Wrapped Bitcoin (WBTC) – ₹ 16,07,983.5 (Sixteen lakh seven thousand nine hundred and eighty-three rupees)
- Litecoin (LTC) – ₹ 4,422 (Four thousand for hundred and twenty-two rupees)

5. ADVANTAGES OF USING CRYPTOCURRENCY

- There are no third party transfer in crypto transactions
- The fees for transferring currency in crypto transactions are very minimal or nil.
- There is no identity disclosure while trading and hence said to be safe and secured.
- Crypto currencies now come with crypto wallet; these wallets open with a private key that is like a code only known by the original owner

6. DISADVANTAGES OF USING CRYPTOCURRENCY

The cryptocurrency transactions are easy on illegal activities such as money laundering, tax-evasion and possibly even terror-financing.

- The payments cannot be reversed in anyway in crypto transactions.
- Though a currency, it is not accepted as a medium of exchange, thus has limited value.
- The cost of making a bitcoin is said to be huge

7. CONCLUSION

Satoshi introduced cryptocurrencies where that the information of all transactions is stored on all the computers dealing with the crypto network. He did not want any particular individual or any particular organization to have the sole control on the digital currency. However, there is need for regulation or it will lead to unproductive, illegal activities in the economy. The crypto currency market has shown too much profit attracting a lot of investment in the direction with no obligation to report income or pay tax. There may also be illegal activities that may be supported with crypto trading such as narcotics and terror funding. All said and done, the private bitcoins network cannot

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be traced and tracked. So, there is need for regulation as we have observed that some of the countries are implementing for the use and trade of cryptocurrency. Such regulation can prove to be very beneficial for the economy as well. As is observed from the above discussion, cryptocurrencies are allowed to be used as assets or commodities and are taxed in many countries. The time is ripe for Central Banks world over to think of introducing their own Central Bank Digital Currency

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