

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA UNSTARRED QUESTION NO. 1038
TO BE ANSWERED ON 29.07.2024

Regulations on Crypto Assets

1038 Shri Y S Avinash Reddy:

Will the Minister of FINANCE be pleased to state:

- (a) whether India is expected to hold wider discussions on the regulation of crypto assets after the G20 Leaders' Declaration welcomed the synthesis note by the International Monetary Fund (IMF) and Financial Stability Board (FSB) on crypto assets, if so, the details thereof;
- (b) whether there is consensus at the multi-lateral level on cryptocurrency and endorsement from the leaders; follow the global consensus on crypto assets which goes beyond G20 and one country alone; and
- (c) if so, the details thereof, along with the steps being taken in this regard and the results yielded so far?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (c): The International Monetary Fund (IMF) - Financial Stability Board (FSB) Synthesis Paper provides a coordinated and comprehensive policy and regulatory framework on crypto assets taking into account the full range of risks and risks specific to the emerging market and developing economies (EMDEs). All jurisdictions, including India, are accordingly expected to evaluate the country specific characteristics and risks and engage with standard setting bodies and the G20 in order to reach an appropriate consideration of any necessary measures on crypto assets.

There was a consensus at the G20 last year during India's Presidency, whereby the roadmap contained in the Synthesis Paper was adopted as the 'G20 Roadmap on Crypto Assets'. This roadmap also encourages the IMF, leveraging its extensive membership and network across continents, and the FSB, through its Regional Consultative Groups (RCGs) in Asia, the Middle East, and North Africa, to take specific steps to build institutional capacity beyond G20 jurisdictions. In this regard, the IMF and FSB have been holding various workshops and seminars involving non-G20 countries.
