



CRYPTOCURRENCY BILL



INTRODUCTION

The recent issuance of Bulletin Part-II on the Lok Sabha's website has created huge havoc between the common man, investors and market players. The said Bulletin covers the 'General Information relating to Parliamentary and other matters.

As per the Bulletin, 'The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021' is likely to be introduced in the upcoming winter session of Parliament. The said bill is amongst the bills listed for introduction, consideration and passing during the upcoming session. Notably, the winter session of Parliament will begin from 29th November.

The said Bill is likely to ban all the cryptocurrencies, barring a few exceptions. Just by the whisper of the news, all the major cryptocurrencies saw a fall of around 15% and even more.

Let us look at the course of action adopted prior to the introduction of the bill in Parliament and analyze what can we expect from the bill in the current article.

THE COURSE OF ACTION

Following are major course of action which are adopted prior to the introduction of the bill in the Parliament-

1. In the earlier part of the year 2021, the Reserve Bank of India (RBI) had conveyed its decision to seek a ban/ prohibition on cryptocurrency after expressing serious concerns.

2. Earlier this month, a high-level meeting organized by Prime Minister Shri Narendra Modi undertook a complete review on cryptocurrencies. Concerns with regard to the unregulated cryptocurrency market likely to become an avenue for money laundering and terror financing was discussed.

3. Post the high-level meeting, Parliament's Standing Committee on Finance met to seek views on cryptocurrency was also organized. The meeting included Blockchain and Crypto Assets Council (i.e., BACC); members from crypto exchange; industry organizations and various stakeholders. Notably, the meeting was concluded with a view that cryptocurrency shouldn't be banned in India, but the same should be regulated.

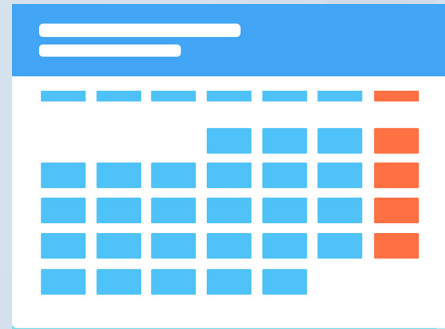
EXPECTATION FROM THE BILL

The Bulletin states that 'The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021' will be introduced to-

- Create a facilitative framework for the creation of the official digital currency to be issued by the RBI (i.e., Reserve Bank of India),
- Prohibit all the private cryptocurrencies currently prevailing in India,
- Allow certain specified cryptocurrencies. Such exceptional allowance will be to promote the underlying technology and uses of cryptocurrencies.

Notably, the Bulletin provided only the above details relating to 'The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021'. No other details were covered in the Bulletin.

COMPLIANCE CALENDER NOVEMBER 2021



GST	
GSTR 3B NOV 2021(Turnover in the previous financial year more than Five Crores)	20-12-2021
GSTR 3B NOV 2021 (Others)	22-12-2021
GSTR 1 NOV (Turnover more than Rs. 1.5 Crores)	11-12-2021
Income Tax	
Deposit of TDS	07-12-2021
ESI	
Payment for the month of NOV 2021	15-12-2021
PF	
Payment for the month of NOV 2021	15-12-2021
Return Filing for the month of NOV 2021	25-12-2021