



NATARAJAN & SWAMINATHAN LLP
A MEMBER FIRM OF KNAV INTERNATIONAL LTD

FIAT & DIGITAL CURRENCY

FRIDAY, 04TH APRIL, 2025 @ 5.00PM SGT



SPEAKER

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HISTORY OF FIAT CURRENCY

Barter Trade

- Prior to introduction of currency, barter trade was prevalent. It is very difficult to do barter trade
- Early societies used goods like gold, silver and livestock as money. This was Commodity money.
- Coinage was issued during the Roman Empire to establish authority and facilitate trade
- Fiat Currency began in 7th Century China with government-backed paper money.
- Bank of England helped create modern central banking and paper money.
- The shift to fiat money occurred after 1971, when the U.S. left the gold standard.

Modern Fiat Currency

- Fiat Money : Today, most currencies are fiat money, with value based on trust in the issuing government, not backed by physical commodities.
- Global Adoption: Almost all countries use fiat currency, with central banks controlling the money supply.

FIAT CURRENCY

What is Fiat Currency ?

- **Fiat currency is government-issued money that is not backed by a physical commodity (like gold or silver) but instead relies on trust in the government and central bank policies. Fiat currency is money that has value because a government declares it to be legal tender. Examples of Fiat Currencies are – U.S. Dollar (USD), Euro (EUR), Japanese Yen(JPY), British Pound (GBP)**
- **The advantages of Fiat Currency is it is a Flexible Monetary Policy which helps the government adjust the money supply to manage the economy. Also, it is easy to print and distribute.**
- **The dis-advantages are – Risk of Inflation – excessive printing of money can lead to inflation or devaluation. Its value relies on public confidence in the issuing government.**

HISTORY OF SOVEREIGN GOVERNMENT PRINTING CURRENCY

- First known use of paper currency began during the 7th century in China, backed by the government during the Tang Dynasty.
- Early coinage system to establish value and authority during the Roman Empire
- During the Medieval Europe Sweden issued the first European banknotes, a precursor to modern paper money.
- Kings from the European Kingdoms issued gold and silver coins to fund wars and projects.
- During the 17th -19th Century central banks were established with the authority to issue government-backed paper money. First unbacked paper currency was issued during the Civil War.
- During the 20th century many countries pegged currency to gold. U.S. dollar was tied to gold until the gold standard was abandoned in 1971.
- In the Modern Era, most currencies are now fiat, not backed by commodities, but by the Government decree. There is the emergence of cryptocurrencies and exploration of Central Bank Digital Currencies (CBDCs)

CBDC – Central Bank Digital Currency

Central bank digital currencies (CBDCs) use the same technology as Bitcoin, with one crucial distinction – they are backed and controlled by central bank.

End users access the digital currency on wallets held with a central bank, which issues e-money that complements the existing currency in circulation.

China wants to move the first sovereign digital currency issuing country in the world, US, South Korea, Japan, Singapore, Thailand, Sweden, Australia, Canada, Finland, Britain and the European Central Bank are also keen to do so.

The central banks of the above countries, want to issue digital currencies of their existing sovereign currencies, to control, regularise and popularise globally.

China wants to trail the CDBC from SHENSHEN, the high tech metropolis and the participant's interviewed, showed little interest in switching from mobile payment systems run by ALIBABA (Ali Pay), And group company and We chat pay run by Tencents holding Ltd, that have replaced cash in much of the country.

China wants the use of digital Yuan globally as the country wants to have lesser reliance on the US lead global financial system.

Yuan's share of global payment is at around 3% well below the level of its contribution to world trade and economic output.

CBDC – Central Bank Digital Currency

People Bank of China - China, (Central Bank Digital Currency) People Bank Of China announced that the digital RMB, cross border settlement system will be fully connected to the 10 ASEAN countries and 6 middle eastern countries.

World's trade volume of 38% will bypass the SWIFT system dominating by the US dollar and directly enter the “digital RMB movement”. (possible due to blockchain technology . The clearing speed of the payment is 7 seconds) (SWIFT system will take 3-5 days in cross border payments) (handling fees dropped by 98%)

Examples:

1. Middle Eastern Supplier paid through digital RMB for a Hong Kong Abu Dhabi Contract
2. China- Indonesia, “2 countries 2 park projects” used Digital RMB for the first cross boarder payment.
3. Thailand first settled oil payments through Digital RMB.
4. China – Laos railway construction and settlement
5. Jakarta Bandung railway – funded by China

The blockchain technology used by the digital RMB not only makes transaction traceable but also automatically enforces Anti- money Laundering rules.

Conclusion

23 Central banks around the world, have joined this RMB project and has built a digital payment network covering 200 countries. China's global vision and “build a road” projects to fund various countries are also achieved through the digitization of RMB.

SATOSHI NAKAMOTO AND THE CRYPTO CURRENCY

SATOSHI NAKAMOTO: known for investing bitcoin, implementing the first block chain, deploying the first decentralized digital currency. NAKAMOTO published a white paper on the cryptography mailing list at metzdowd.com describing a digital crypto currency titled BITCOIN: “A peer to peer electronic cash system”. (From WIKIPEDIA, the free encyclopedia) On OCT 31, peer-to-peer SATOSHI NAKAMOTO (the name used by the presumed pseudonymous person) published a paper BITCOIN. A peer-to-peer electronic cash system, which became the genesis of a new form of money called CRYPTO CURRENCY.

CRYPTO CURRENCY LIVE

BITCOINS are a type of crypto currency. There are nearly 1400 different type of crypto currencies traded today.

These are virtual assets powered by block chains which are digital ledgers run on decentralised network of computers.

This means no single individual can input a fraudulent transaction on none of the other copies of the ledger would recognise it.

BITCOINS

ONLY 21M BITCOINS ARE GOING TO BE MINED

The bitcoin is coming into circulation by mining bitcoins.

Only 21M bitcoins are going to be mined and as it is 20M is mined till date.

Bitcoin mining is the process of creating new bitcoin by solving a computational puzzle.

Bitcoin mining is necessary to maintain the ledger of transactions upon which bitcoin is based.

Miners have become very sophisticated over the last several years using complex machinery to speed up mining operations.

Knowledge on Bitcoin and Other Digital Tokens

You can get more information on this topic in YouTube in videos like 99Bitcoins. There also websites where you can learn in detail about Crypto in depth. For example, Alexandria of Coinmarketcap.com & COURSERA (Fees payable for few courses).

Bitcoin price chart from 2011 till 2025



MOST POPULAR CRYPTO CURRENCIES IN THE WORLD

- ❖ Bitcoin (BTC)
- ❖ Ethereum (ETH)
- ❖ Binance Coin (BNB)
- ❖ Litecoin (LTC)
- ❖ Ripple (XRP)
- ❖ Dogecoin (DOGE)
- ❖ Polkadot (DOT)
- ❖ Smartchain (BNB)
- ❖ Dash (DASH)
- ❖ Tron (TRX)
- ❖ Tezos (XTZ)
- ❖ Cosmos (ATOM)
- ❖ Stellar (XLM)
- ❖ Kava (KAVA)

Digital Currency

What is Digital Currency?

- Digital currency is a form of money that exists only in digital form, not physical currency. It uses cryptography for secure transactions and is typically decentralized.
- It exists online, often based on blockchain technology
- Uses encryption for security and verifications of transactions
- Operates without a central authority

Types of Digital Currency

- Cryptocurrency – A form of digital currency that operates on a decentralized network.
Eg: Bitcoin, Ethereum etc

Advantages

- Fast transaction – can be transferred quickly and globally
- Security – Cryptographic encryption ensures safety
- Lower Transaction Costs – Eliminates the need for intermediaries

Disadvantages

- Volatility – Some cryptocurrencies are highly volatile
- Regulation – Governments are still developing frameworks for regulation
- Adoption – Widespread use is still growing

Cryptocurrency

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- Regulation – Governments are still developing frameworks for regulation
- Adoption – Widespread use is still growing
- Not transacted or accepted as a currency in the trading economy of the world

Cryptocurrency

- **Cryptocurrency** – A form of digital currency that operates on a decentralized network.
Eg: Bitcoin, Ethereum etc
- There are more than 1400 different cryptocurrencies in circulation
- 10 topmost transacted cryptocurrencies are stated below



CHINA CLAMPS DOWN ON CRYPTO MINING & CLOSED CRYPTO EXCHANGES

CRYPTO MINING:

- Crypto mining is big business in China, accounting for more than 50% of global bitcoin production in the olden days.
- The four largest mining regions of China have implemented crack down measures for closing.
- Inner Mangolia & Xinjiang based on coal; electricity is produced.
- Yunnan & Sichuan based on Hydro power electricity energy.

CRYPTO EXCHANGES:

- China closed all local crypto exchanges during the year.
- China banned financial institutions and payment companies from providing services related to crypto currency transactions.

BAD NEWS – FOR CRYPTO CURRENCIES

- **CHINA MOVE TO BAN CRYPTO CURRENCIES** - China moved on 18/05/2021 to ban financial and payment institutions from providing crypto currency services. It also warned investors against speculative crypto trading.
- **70% OF MINING OF CRYPTO STOPPED AT CHINA** - HUOBI mall, a part of crypto currency exchange, has suspended crypto mining services for the mainland Chinese clients.
- BTO, TOP, a crypto mining pool has suspended its China business citing regulatory risks .
- HASHCOW, a crypto miner has halted buying new bitcoin rigs.
- On 20/05/2021 it emerged that the US may require CRYPTP transactions of US\$10,000 or more to be reported to tax authorities.
- JBS USA said it paid US \$ 11 M in ramson falling prey to extortion to the criminals responsible for the cyber-attack, the disrupted operations across North America and Australia.
- Colonial pipeline Company paid US \$ 44 million or 75 Bitcoins in ransom after a hack that forced it to shut the largest fuel pipeline in the US on 7th May 2021.

BANKS – BASEL COMMITTEE – CRYPTO CURRENCIES

- The Basel committee based in Switzerland are the standard setters for banks.
- If any banks want to hold crypto currencies, Basel committee on banking supervision, planning to have the toughest capital requirements.

CRYPTO WALLETS

Crypto wallets come in many forms, from hardware wallets like Ledger (which looks like a USB stick) to mobile apps, which makes using crypto as easy as shopping with a credit card online. The term “**hot wallet**” describes a wallet connected to the internet. The term “**cold wallet**” describes a wallet not connected to the internet.

Crypto wallets range from simple-to-use apps to more complex security solutions. The main types of wallets you can choose from include – Cloud Wallet, Desktop Wallet, Hardware Wallet, Mobile Wallet etc.

Hardware wallets: Keys are stored in a thumb-drive device that is kept in a safe place and only connected to a computer when you want to use your crypto. The idea is to try to balance security and convenience.

Online wallets: Keys are stored in an app or other software. This makes sending, receiving, and using your crypto as easy as using any online bank account, payment system, or brokerage.

CRYPTO WALLETS

What is the difference between the Cryptocurrency exchange and Cryptocurrency Wallet?

- The Cryptocurrency exchange (e.g. Coinbase.com) allows you to buy and sell crypto or exchange it for fiat currency and transfer it to a bank account. If you just want to invest in Bitcoin or another digital currency, it's all you need. The app will securely manage the rights to your private keys.
- Cryptocurrency Wallet (e.g. Coinbase wallet) is a separate app that allows you to store your private keys and to send, receive, and spend digital money; browse and use DeFi applications, and more. You don't need a Coinbase account to use Coinbase Wallet.
- If you want to buy and hold crypto currencies (from Bitcoin to other 1400 different cryptos) tokens (including NFTs) you need an electronic wallet.
- You must open an account with service providers of crypto or open an application for electronic wallet alone.

SEED PHRASE: The service provider will give you the seed phrase, (kind of password) unique for ever user.
Example of Seed Phrase - **Quality Smile Tangible Climate Loss Manager Idiot Class Kind Twist Wire Trust.**

CRYPTO WALLETS

BITCOIN WALLET

To hold your crypto currency and NFT you need a digital wallet. You can open your digital wallet with the following service providers -

TREZOR

COINBASE

LEDGER NANO (cold wallet)

MYCELIUM

EXODUS

ELECTRUM

TRUST

ROBINHOOD WALLET

BINANCE

WIREX

GEMINI

PAXFUL

Companies Holding Crypto Assets

MicroStrategy - As of March 24, 2025, MicroStrategy (now rebranded as Strategy) holds approximately 506,137 bitcoins.

Tesla - As of early 2025, Tesla holds approximately 9,720 bitcoins, valued at around \$1.076 billion based on Bitcoin's market price at that time.

Galaxy Digital Holdings - As of December 31, 2023, Galaxy Digital Holdings Ltd. reported holding approximately 3,150 bitcoins, valued at approximately \$275.34 million at that time. In August 2024, reports suggest that Galaxy Digital expanded its Bitcoin holdings by acquiring an additional 400 BTC, valued at approximately \$23.4 million.

Grayscale Investments - As of March 25, 2025, the Grayscale Bitcoin Trust (GBTC) holds approximately 193,498 BTC

CoinShares - As of March 26, 2025, this ETP holds approximately 13,766 BTC, valued at approximately \$1.21 billion, based on Bitcoin's current price of \$87,855.

3iQ - The total Bitcoin holdings of 3iQ, the 3iQ The Bitcoin Fund (QBTC), another investment vehicle managed by the firm, held approximately 5,373 BTC as of March 25, 2025. This figure represents a 0.26% share of the total Bitcoin supply.

STABLE COINS

What are Stable coins ?

A stable coin is a form of crypto currency that's value is fixed by pegging it to the price of another asset. For example, USD coin (USDC) PAXOS (PAX) and true USD (TUSD) are tokens backed on 1:1 ratio by money held in bank account.

The peg is usually to a currency, such as the US dollar or G10 country's currency, but can also to be a commodity such as gold or some other financial assets.

To issue these crypto currencies the companies need to place the equivalent amount of FIAT currencies such as USD, in to bank accounts.

STABLE COINS

SUPPORTED STABLECOINS

- Binance USD (BUSD)
- Dai (DAI)
- Tether (USDT)
- StableUSD (USDS)
- USD Coin (USDC)
- Gemini (GUSD)
- Paxos (PAX)
- True USD (TUSD)
- GBP Stable Coin (BGBP)
- Stasis (EURS)

MAS Stable Coin regulatory framework in Singapore

1. Reserve assets must also be held in cash or cash equivalent or in 3 months Singapore government bonds.
2. An audited report every year.
3. Always maintain the par value of their stable coins.
4. Submit independent attestations of their reserves on a monthly basis.
5. MAS requires stablecoin issuers to segregate customer's stable coins.

BITCOIN

WORLD FIRST – BITCOIN BECOMES LEGAL TENDER IN EL SALVADOR

The president of EL SALVADOR announced on 6.9.2021 in parliament and approved a law to allow the crypto money to be accepted as tender for all goods and services in the small central American nation along with US dollar.

The country's 6.5M population, majority of them will reject the idea and will continue to use US Dollar.

EL SALVADOR bought 400 bitcoins and installing 200 bitcoin teller machines.

The people have to download 'CHIVO' electronic wallet, that will allow users to buy and spend BITCOIN.

1.5M expatriates send money back amounting to US\$ 5.9Billion to the country mainly US dollar using western union.

TANZANIA - Tanzania's president called on central bank of the country to begin working on a facilitating the use of crypto currencies in the East African nation.

DBS PRIVATE BANK – TRUST COMPANY OFFERING CRYPTO CURRENCIES

DBS BANK was voted the best digital bank of the world DBS private bank, via the wholly owned trust company has started providing for its private banking clients to invest, custodies and manage digital assets.

The offer is only for BITCOIN, ETHER, BITCOIN CASH AND XRP. The four crypto currencies, are accessible to institutional and accredited investors.

DBS ISSUES FIRST TOKENIZED BOND ON DIGITAL EXCHANGE

The DBS Digital Bond, which comes with a six-month tenor and coupon rate of 0.6 per cent per annum, will be traded in board lots of S\$10,000 – a significantly smaller denomination compared to traditional wholesale bonds, which typically require investment and trading amounts in multiples of S\$250,000.

SAXO LAUNCHES CRYPTO FX TRADING FOR BITCOIN, ETHEREUM AND LITECOIN

- Online trading platform SAXO markets has launched a new crypto currency offering for investors to trade **BITCOIN, ETHEREUM and LITECOIN** against the **EURO, YEN and US DOLLAR** from a single margin account.
- Investors in selected markets, including Singapore, can trade the new 'CRYPTO FX' pairs during the usual foreign exchange trading hours. They can trade and hedge both long and short exposure in the three major crypto currencies, which will be in the form of derivatives and not physical coins.
- Due to volatile nature of the instruments, retail traders can trade on 60% margin while accredited investors can trade on 40% to 50% margin.

Square & PayPal emerges as Whales in the Crypto Market

- Fintech companies are helping fuel demand for bitcoin as they open the floodgates for millions of people to trade it. PayPal and Square have recently been positioning themselves as leaders in securing transactions of cryptocurrencies – with the latter being particularly vocal about its involvement.

PAYPAL

- Customers who hold Bitcoin, Ether, Bitcoin cash and Litecoin in PayPal digital wallets will now be able to convert their holdings into fiat currencies at checkouts to make purchases, the company said.

PAYPAL LAUNCHES CRYPTO BUYING AND SELLING IN THE UK

- The established cryptocurrency exchanges in UK are COINBASE GLOBAL & REVOULT.
- In the UK, PayPal's service will provide customers to buy BITCOIN, ETHER, LITE COIN and BITCOIN CASH through their PayPal wallets online or on the mobile app.
- PayPal has over 403 million active account users globally.
- PayPal launched cryptocurrency buying and selling in the US in the beginning of 2021.

BINANCE CARD

- With Binance Visa card you can convert and spend crypto currencies at more than 60 million merchants worldwide. Just transfer crypto from your spot wallet to your funding wallet.
- You go to Binance home page and order if you are a customer. To order Binance card you must be KYC level 1 verified and live in an available country.

BANKS & PRIVATE BANK CRYPTO CURRENCY OFFERING

- ❖ **MORGAN STANLEY** - Became the first US bank to offer wealthy client's access to BITCOIN FUNDS.
- ❖ **GOLDMAN SACHS** - Too has announced plans to offer BITCOINS and other digital assets.
- ❖ **UBS** - The worlds largest private bank is exploring offering crypto investments to its wealthy customers.

Decentralized Finance (DeFi)

- Decentralized finance (commonly referred to as DeFi) is a blockchain-based form of finance that does not rely on central financial intermediaries such as brokerages, exchanges, or banks to offer traditional financial instruments, and instead utilizes smart contracts on blockchains, the most common being Ethereum. DeFi platforms allow people to lend or borrow funds from others, speculate on price movements on a range of assets using derivatives, trade cryptocurrencies, insure against risks, and earn attractive interest in savings-like accounts. DeFi uses a layered architecture and highly composable building blocks. Some DeFi applications promote high interest rates but are subject to high risk.
- The components of DeFi are stablecoins, use cases, and a software stack that enables the development of applications. Smart contracts that automate agreement terms between buyers and sellers or lenders and borrowers make these financial products possible.

EXCHANGE TRADED CRYPTO STOCKS

- a) GBTC – OTC MARKET US - BITCOIN INVESTMENT
RUST.
- b) BINANCE
- c) COINBASE – NASDAQ - COINBASE GLOBAL INC.

HOW TO EARN INTREST ON DIGITAL ASSETS USING A TRUST WALLET

- DEF1 lending has emerged in the decentralized finance market, as it enables everyone with internet connections to earn interest on digital funds.
- DEF1 ending refers to depositing digital assets into autonomous, smart contract powered lending pools to earn interest on crypto holdings.
- Converting US dollars into stable coins USDC and depositing it in the compound lending pool, net you an interest of 9.09% (TYPE APP. COMPOUND. Finance into the DAPP browser) Presently US\$ 30 Billion is locked in DEF1 lending protocols.

DONATIONS IN CRYPTO CURRENCIES ARE ACCEPTED IN SINGAPORE

The following charitable institutions accept CRYPTO CURRENCIES AS DONATIONS -

1. RED CROSS
2. THE FOOD BANK
3. DAUGHTERS OF TOMORROW
4. CYCLING WITHOUT AGE

POSITIVE FOR CRYPTOCURRENCIES

JAPAN

Japan is set to revise its financial regulations to classify Bitcoin and other cryptocurrencies as financial products. This legislative change, anticipated to be formalized by the Financial Services Agency (FSA), aims to enhance investor protection and market transparency in the cryptocurrency sector. The decision reflects a growing acceptance of digital currencies within Japan's financial framework.

VANUATU

Vanuatu passes long-awaited crypto laws

Vanuatu has passed crypto regulation and licensing legislations.

Vanuatu has passed laws to regulate digital assets and provide a licensing regime for crypto companies wanting to operate in the Pacific island nation, which a government regulatory consultant has called “very stringent.”

The local parliament passed the Virtual Asset Service Providers Act on March 26, giving crypto licensing authority to the Vanuatu Financial Services Commission (VFSC) along with powers to enforce the Financial Action Task Force’s Anti-Money Laundering, Counter-Terrorism Financing and Travel Rule standards with crypto firms. The VFSC has investigation and enforcement powers under the laws, with penalties stipulating fines up to S2 million and up to 30 years imprisonment.

VANUATU

New Vanuatu law regulates slate of crypto companies

The law establishes a licencing and reporting framework for exchanges, non-fungible token (NFT) marketplaces, crypto custody providers and initial coin offerings.

The law notably allows for banks to be licensed to provide crypto exchange and custody services.

The legislation does not affect stablecoins, tokenized securities, and central bank digital currencies even though they may in practice share some similarities with virtual assets.

The legislation allows the VFSC's commissioner to create a sandbox to allow approved companies to offer a variety of crypto services for a year which can be renewed.

CRYPTOCURRENCY IN INDIA

CRYPTO CURRENCY IN INDIAN MARKET

Indian crypto start-ups are going from strength to strength. Most popular Indian Cryptocurrency exchanges are as follows-

WazirX

CoinSwitch Kuber

Zebpay

UnoCoin

CoinDCX

CRYPTOCURRENCY POPULARITY AMONG USERS OVER 45

As awareness about cryptocurrency and its utility increases, the new asset class is catching the fancy of those aged over 45 despite the industry lacking a clear regulatory framework, data shared with ET by several Indian crypto exchanges showed.

CRYPTOCURRENCY IN INDIA

BUYING & SELLING OF CRYPTO CURRENCIES IN INDIA WAIZIRX

UNOCOIN :

The Bangalore based company, 1.38M customers in India, serving since 2013. You have to provide PAN card, Aadhar card, bank details, phone number, email id and passport size photo to open an account for crypto buying and selling.

COINSWITCH KUBER :

Coinswitch Kuber founded during the year 2017 is located at Bangalore, India is one of the apps to buy bitcoin in India and make the payment in Indian rupees.

BITCOIN BECOMING THE NEW GOLD AS INDIANS POUR BILLIONS INTO CRYPTO

During the year 2020 the CRYPTO investments grow from \$200 million to nearly \$40 billion. The 18 – 35 years old are the investors.

The \$40 billion market significantly trails China's 161 billion market.

More than 15 million Indians are buying and selling digital coins. In the US 23 millions and in the UK 2.3 million people are involved.

During the year 2018, the supreme court of India quashed a rule banning Crypto trading by banking entities.

CRYPTOCURRENCY IN INDIA

CRYPTO HOLDINGS – INDIA RESIDENTS TAXED

The Honourable Finance Minister of India has announced in Parliament that Google maps, Whatsapp and Instagram has helped the government to identify crypto holdings of Indian taxpayers and made it possible for the government to collect tax amounting to Rs. 2 billion

The recent amendments to Income Tax Act has empowered the tax authorities to access these social media platforms to gather information for taxation.

THANK
YOU!



ANY
QUESTIONS