



POSITION OF BITCOINS IN INDIA

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ABSTRACT

Bitcoin is a decentralized virtual cryptocurrencies, launched in 2009 by an unidentified person known as Satoshi Nakamoto. It does not rely on any central services for managing the creation or flow of money. It relies on cryptographic algorithms in order to prevent abuse of the system. It is abbreviated as BTC and is powered by a peer-to-peer network in the public domain both in terms of issuing and valuation. This research is conducted to study how to invest in Bitcoin and its legal position in various countries and to know whether the Bitcoins are legal or not in India. The secondary data has been used for the present paper. Analysts said that the government's decision to focus on newer technologies was a positive step. "It is heartening to notice that the Budget 2018 has put spotlight on cyber technologies and focused on creating CoEs (Center of Excellences) for emerging technologies such as Artificial Intelligence, Machine Learning, IoT, Big Data and Block chain, etc. In addition to financial risks—the value of bitcoins has seen huge falls within hours—the regulators are worried about their use for illicit and illegal activities, subjecting the users to an unintentional breach of laws against money laundering and terror finance.

Keywords: *Bitcoins, Cryptocurrencies, Ponzi*
