

CRYPTO OPENNESS

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

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As uncertainty hangs over the future of cryptocurrencies in India, crypto exchanges and advertisers of digital currencies are said to be considering self-restraint in their engagement of mass audiences. If wise counsel prevails, their promotional emphasis would shift from the dazzle of what's on offer to concept explanation, with the risks of buying tokens duly outlined clearly for easy comprehension. The safety of investors has been a major concern. How cryptos are being advertised was a concern raised in a meeting held by Prime Minister Narendra Modi with stakeholders last week. The Parliamentary Standing Committee on Finance took up the matter this week.

An estimated 50 crore was spent on crypto advertising, most of it apparently aimed at young investors, during the recent T20 cricket World Cup. For a category that may shortly either be outlawed or regulated by an Act of Parliament, that's remarkable. As a blanket crypto ban would be both impractical and over-restrictive, regulation is what we need. They could be treated as a distinct asset class, for example. Till then, however, those publicizing these tokens would do themselves a favour by not over-selling them.

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