

Project Dissertation Report on

**CRYPTOCURRENCIES: GROWTH &
CHALLENGES IN INDIA**

Submitted by
Aditya Vikram Singh
Under the Guidance
of
Dr. Sonal Thukral

Delhi School of Management



DELHI SCHOOL OF MANAGEMENT

Delhi Technological University

Bawana Road, Delhi – 110042

CERTIFICATE

This is to certify that the work titled '**Cryptocurrencies: Growth & Challenges in India**' as part of the final year Major Research Project submitted by Aditya Vikram Singh under the guidance of Dr. Sonal Thukral in the 4th Semester of MBA, Delhi School of Management, Delhi Technological University during January-May 2021 is his original work and has not been submitted anywhere else for the award of any credits/ degree whatsoever.

The project is submitted to Delhi School of Management, Delhi Technological University in partial fulfillment of the requirement for the award of the degree of Master of Business Administration.

DECLARATION

I hereby declare that the work titled '**Cryptocurrencies: Growth & Challenges in India**' as part of the final year Major Research Project submitted by me in the 4th Semester of MBA, Delhi School of Management, Delhi Technological University, during January-May 2021 under the guidance of Dr. Sonal Thukral is my original work and has not been submitted anywhere else.

The report has been written by me in my own words and not copied from elsewhere. Anything that appears in this report which is not my original work has been duly and appropriately referred/ cited/ acknowledged.

ACKNOWLEDGMENT

It is a great pleasure for me to acknowledge the kind of help and guidance received during the research work. I would like to thank my faculty advisor Dr. Sonal Thukral, who helped me to take up the topic '**Cryptocurrencies: Growth & Challenges in India**' and guided me to complete this project properly. The project provided me with an excellent opportunity to explore the areas of blockchain.

I am highly indebted to Delhi School of Management, Delhi Technological University for giving me an opportunity to work on this project. Lastly, I would like to express my gratitude to all the honorable faculty members for sharing their experience and expertise on this project.

I have put all my efforts to ensure that the project is completed in the best possible manner and also ensured that the project is error-free.

ABSTRACT

With the rapid development of information and information technology, many activities in our daily life can be integrated online, making it easier and more efficient. The significant increase in the number of online users has led to the concept of virtual terms and the creation of a new business entity called cryptocurrency, making it easier to conduct financial transactions such as buying, selling and trading. Cryptocurrency is a valuable and invisible electronic tool for a wide variety of applications and networks, including online social networks, online social games, virtual worlds and peer-to-peer networks. In recent years, obvious costs have spread to various programs. This paper examines the expectations of cryptocurrency users for the future. It examines users' reliance on cryptocurrency when virtual currency is fully controlled and out of control. Furthermore, the paper seeks to determine the prevalence of cryptocurrency use to provide a clear picture with an active perspective. The magazine also examines how 21 different countries have reacted to cryptocurrency in terms of policies and regulations to create a clearer picture of its impact on the regulation of various laws in India.

Terms of Reference- Bitcoin, Cryptocurrency, digital currency challenges, Digital legislatures, Government opinion, use of Cryptocurrency, Users trust you.

TABLE OF CONTENTS

S.NO.	TOPIC	PAGE NO.
1	Certificate	2
2	Declaration	3
3	Acknowledgement	4
4	Abstract	5
5	Table Of Contents	6
6	List Of Figures	6
7	Chapter 1: Introduction	7
8	Chapter 2: Literature Review	19
12	Chapter 3: Research Methodology	23
13	Chapter 4: Challenges	29
16	Chapter 6: Conclusion	44
19	References	46
20	Appendix	48

INTRODUCTION

There is no doubt that years of knowledge and communication technology have created many opportunities for gold. Beneficiaries of this technology and online connectivity include the financial and business sectors. Internet users activated the growing global concept, which led to the emergence of a new business unit. As a result, new forms of trade, transactions and finance emerged. Crypto is one of the most popular financial forms that has emerged in recent years. Crypto is defined as any type of currency other than real-world currency that can be used in a variety of financial transactions, whether real or virtual. Cryptos are important and intuitive objects that are used in electronic or almost all types of applications and networks, including online social networks, online social games, virtual worlds and peer-to-peer networks.

"Can cryptocurrency become the next financial platform?" This paper examines many aspects of cryptocurrency platforms in an attempt to answer key research questions such as: Is it safe to use a virtual currency platform? It explores various cryptocurrency platforms to provide a full understanding of the use, management, withdrawal, cost and exchange processes of cryptocurrency, leading to the useful and efficient separation of cryptocurrencies. This paper examines existing cryptocurrency systems and platforms to identify concerns, issues, problems and challenges. It examines the relationship between real-world laws and crypto usage with the aim of exposing the significant effects of the concept of cryptocurrency on the real world economy, business industry, crime rates and other real-world issues. Criminal. Payment method

PARAMETERS	CRYPTOCURRENCY	FIAT CURRENCY
Generated	Cryptocurrency is generated over computers	Fiat currency is generated by means of government
Medium of Trade	Crypto is exchanged digitally	Fiat currency is exchanged physically
Presented	Crypto currencies are pieces of existing codes over the internet.	Fiat currencies are found in coins and notes
Supply	The delivery of crypto currency is restrained	The delivery of fiat currency is limitless
Controlled by	These currencies are not controlled by	These currencies are controlled by using

	way of everyone	authorities
Value decided by	The value of crypto currency is decided by using deliver and demand.	The cost of fiat currency is decided marketplace and law

These results show the interest in digital financial platforms and the importance of controlling the use of digital currency for all affected people. Those affected include governments, operators and consumers. These explorations are to awaken providers and providers of clear funding to enforce and enforce strict laws, policies and regulations for the management of sound economies. In addition, this paper contains scientific material that will pave the way for future research.

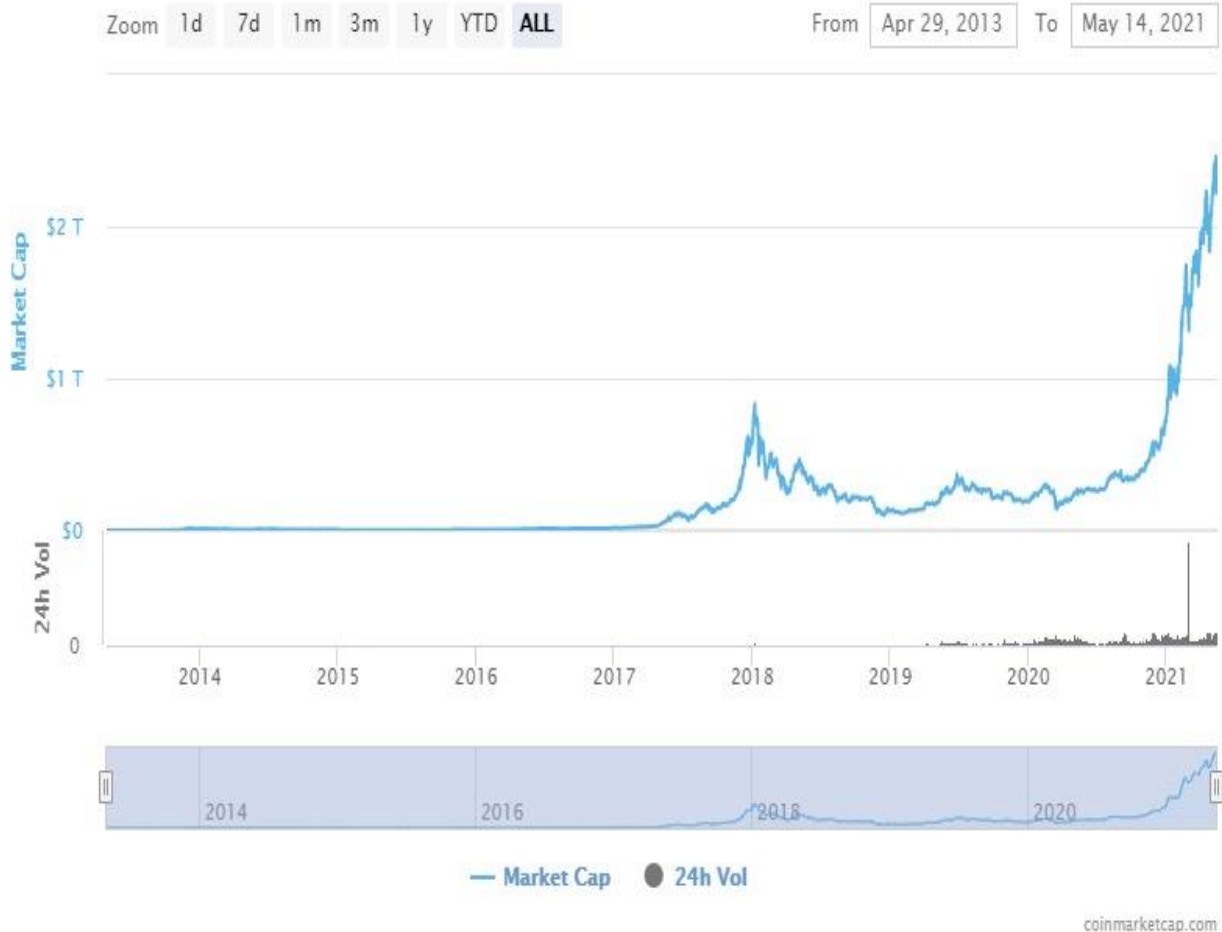
The rest of this paper will be handled as follows: The second phase will continue with the Indian role in the global cryptocurrency market. The third section provides an overview of virtual reality, including the division of the VC platform and the business activities that take place on the VC platform. The fourth section examines and discusses the collected data. In the fifth step, the major issues and problems related to VC implementation are discussed. Section six examines several international laws affecting the use of explicit funds in India. It also discusses the legal status of visas in different countries. Section seven concludes with a brief overview of future research.

THE MARKET FOR CRYPTOCURRENCIES

A. Market

There are 2000 Cryptocurrencies available and traded on approximately 10000 exchanges since May 2011. All cryptocurrencies have a combined market value of \$ 2.3 trillion. The 24-hour capacity was \$ 220 billion.

Total Market Capitalization



Bitcoin has the largest market share in the cryptocurrency market, accounting for about 45 percent of the market and has a market capitalization of \$ 1 trillion. Its market value is \$ 51000. Other cryptocurrencies, with the exception of bitcoins, collectively are called altcoins, and include 1550 other types of currencies. Some of these are mentioned in the table in a separate way:

<i>Name</i>	<i>Price</i>	<i>Market Cap</i>
Bitcoin	\$51000	\$ 1 T
Ethereum	\$ 4145	\$ 479 B
Binance	\$ 613	\$ 93 B
Dogecoin	\$ 0.55	\$ 70 B
Cardano	\$ 1.91	\$ 61 B
Tether	\$ 1	\$ 57 B

A. Its Ascension in India:

With a population of over 1 billion, India has experienced economic recovery in recent years. The country is growing so fast that the IMF describes it as a fast growing economy. More than 50% have access to internet services. Bitcoin and other cryptocurrencies have been used in the country for many years. This document examines the current state of the Indian cryptocurrency market.

Small bitcoin transactions are already taking place inland after 2012. This was the beginning of the development of bitcoin, and only crypto enthusiasts were interested in it. By 2014, bitcoin had reached the level of spreading in many countries. That year, some businesses began accepting bitcoin payments. The Mumbai-based seasonal pizza shop in Worli became the first restaurant in the country to accept crypto.

In a short time, the cryptocurrency business began to grow nationwide. In India, pioneers like Coinswitch kuber, coindcx and wazirx have started offering cryptocurrency exchange trading and trading services. Wazirx, Koinex and Binance were added to the list later. Due to the expansion of crypto trading and exchange platforms, the crypto market in India has grown from its small beginnings in 2015 to the present day. Apart from these online chats, there are several over the counter (OTC) crypto stores in the country. Add to this the presence of many Crypto ATMs in major cities of India and you have the crypto hub facilities.

Prime Minister Narendra Modi announced on November 8, 2016 that he was introducing a

demonetisation policy. The government's decision to chase away 86 per cent of South Africa's paper money has sent waves across the Indian subcontinent. People with big money need a new way to keep their assets without getting a huge tax burden and various government checks. It is common of people to trade huge amounts of bitcoins or other cryptos. This means they have successfully avoided significant taxes while trying to distribute their funds through the banks

The brutal policy has led to wide protest of the country's economic conditions. The government claims that 86 per cent of government GDP is released within 24 hours. After realizing that Fiat money was not "real" money, Indians started looking for other currencies because it did not support anything. About 40% of Indians, especially those who go online, start investing in Bitcoin and other cryptocurrencies. Although the 2016 demonetisation policy encouraged the majority of the population to adopt cryptocurrency, the facts that hindered market development in the country soon emerged. Despite its population density, India accounts for only 2% of the total cryptocurrency market capitalization. The small role played by such a large economy can be attributed to the high prices of cryptocurrency and the RBI-led government action. In general, digital prices are higher in India. Compared to the global average, the market price is 5 to 10% higher. In the case of international crypto exchanges, this means that Indians can only participate in crypto trading in the desired manner. The lack of large mining resources and the government's strong restrictions on international cash flows make it very difficult for Indians to work with many foreign crypto exchanges. The Reserve Bank of India (RBI) is warning citizens about the dangers of cryptocurrency. While cryptocurrencies are not directly banned by the national government, they are also not fully supported. According to India, the coming months will indicate where the crypto market will go.

THE CRYPTOCURRENCY BUSINESS

To make visual currency more understandable, RosenUsweig, CEO of the IMVU sports company, likened it to the Miles plane, which is considered a kind of virtual currency and is called "symbolic money [you can accumulate and then change it]". . Related issue. "Consumer business activities and financial transactions are facilitated with clear money. Also, receiving, using, exchanging and collecting money are made easier and more efficient. They can be used in

one place. They are also used to buy goods.

Many types of digital currency are used on various platforms such as digital currency on social networks, digital currency for social games, loyalty points and cryptocurrency on peer networks. There are two types of platforms: centralized cryptocurrency platform and low-level cryptocurrency platform. Central cryptocurrency is a cryptocurrency system with a single repository like RBI. The governor of RBI has complete control over the transfer of crypto value from one person or place to other. On the other hand, spent digital currency can be defined as a cryptocurrency system without a single storage space and a single controller. The amount spent can be obtained through accounting or production effort. The two categories of cryptocurrency have several trading activities, including:

Acquiring Crypto

As there is absence of reality in the digital world, there are many ways and means to earn or create virtual currency. The most important is presented in this paper.

Method of payment for cryptocurrency: This method allows older users and gamers who are adult to pay real or equivalent cryptocurrency on real money systems such as prepaid and credit cards or e-payment systems such as PayPal. Each digital currency platform has its own price level and exchange rate, which reflects the amount of money purchased. Significant funds are purchased from customer accounts operating on the platform. Figure 1 shows some examples of this method where customers can exchange real money with digital currency. Most platforms offer this option to those who are adults.

Method based on an offer: Most online players do not have the means or methods to give cash for cryptocurrencies. Users and gamers, young or old alike, can earn bitcoin by seeing promotional ads, taking surveys, winning game rates and signing up for a free trial subscription. This way is considered to be the quickest medium to make money and create cryptocurrency.

Method based on loyalty: Customers and gamers receive points and credits as digital cash as

long as they are with the cryptocurrency provider. Customers will be rewarded for their loyalty by earning points through commercial companies and game operators who can redeem through further buying. Those points can also be used for, discounts and prizes. Customers get points when purchasing products from loyalty point providers or other partner organizations. For example, Nectar Points is a loyalty program in the United Kingdom that can be obtained by buying real estate and property from a number of partner companies, including Sanbury and local stores. Additionally, consumers can combine this method with the way cryptocurrency is purchased. For example, customers of Saudi Airlines may pay for extra air miles if the air miles they collect are not enough to get the tickets they need.

Method based on self-effort: This method is mainly used for low-level cryptocurrency systems. This is a way to make real money on peer-to-peer networks. There will be a fixed, fixed and expiring number of coins made by bitcoins equivalent to 21 million units and no longer exist. Unlike other cryptocurrencies created by one or more executives, bitcoin networks are created by affiliates. Network users use specialized software on their computers to solve complex math puzzles and create virtual coins. The complexity of the puzzle ensures the flow of funds generated, which is then randomly distributed to system users.

A. Cryptocurrency spending and exchange

The melting and exchanging of crypto is divided into two categories: the conversion of digital currency for real goods in the physical realm and the conversion of digital currency for real goods such as money, goods and services. There are some issues and problems in the first section, but not comparable to the second, many issues and problems will be solved in the following sections of this paper.

Cryptocurrency exchange for virtual goods This method of using and converting crypto is widely used in online games and social networks. In the many global societies that appear, gamers use their cryptocurrency money to improve their gaming skills by purchasing their avatars, weapons, ammunition and clothing and accessories for their buildings. Additionally, gamers can use their virtual currency to purchase advanced game levels. Some cryptocurrency

platforms, such as Bitcoin, allow system users to transfer and pay for digital currency. Consumers can use bitcoin as an exchange to buy any obvious item.

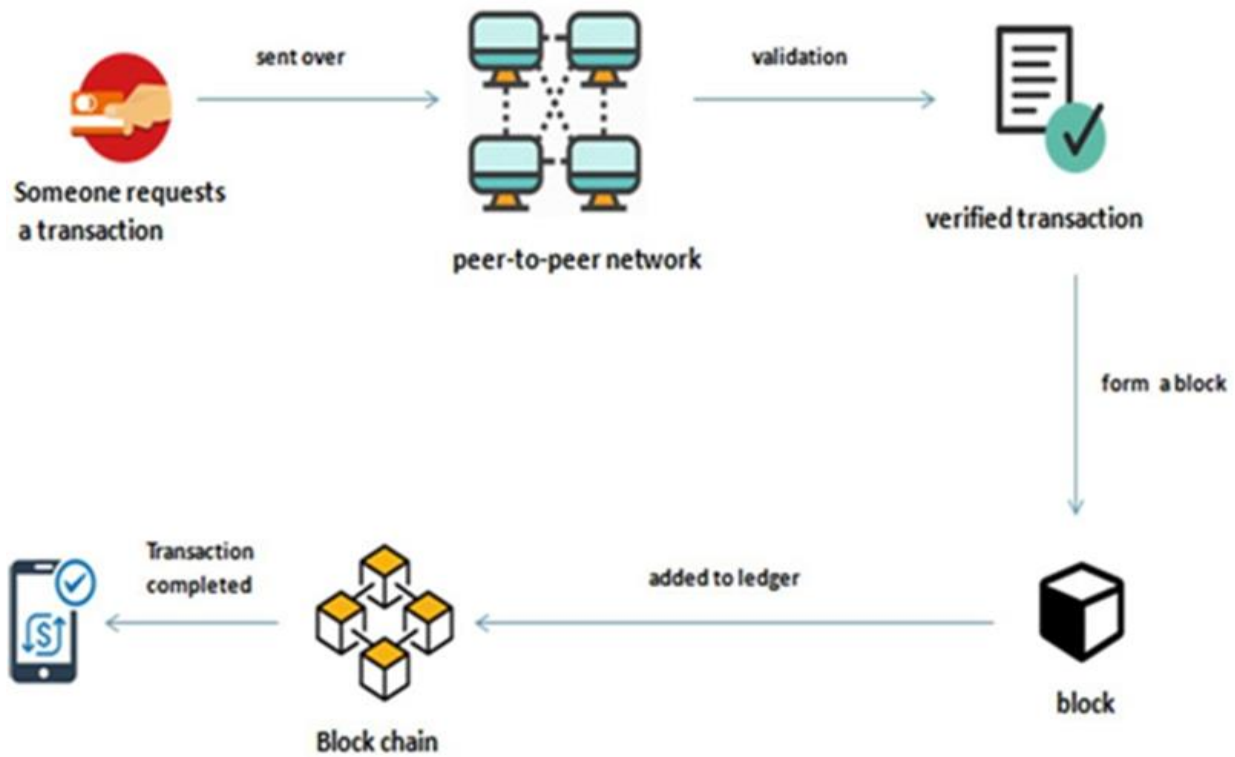
In addition, many Internet technologies use the concept of resource sharing, which means that they are based on participant participation. Files, storage capacity, computer effects and bandwidth are examples of resources that need to be allocated to these types of programs. To maintain performance and stability control, these systems are built as shared resources. Some peer-to-peer networks use financial elements such as cryptocurrency to introduce the concept of contribution balancing incentives. Karma is a cryptocurrency system for peer-to-peer networks using this approach.

Furthermore, in some ranking networks, promises can be considered cryptocurrency. This type of real money depends on two factors: public confidence and the real economy. In fact, real money is sold as a promise or concept of I OWE YOU. Real money notes are government IOUs, and bank accounts are bank IOUs. IOUs and banks issued by the government are used as a means of payment between individuals. The integration of trust relations between members of low-level networks and the concept of IOU commitments can be converted into cryptocurrency and used as a payment method.

Trading crypto for real-world goods: The relationship between cryptocurrency and the real world can be divided into three main parts:

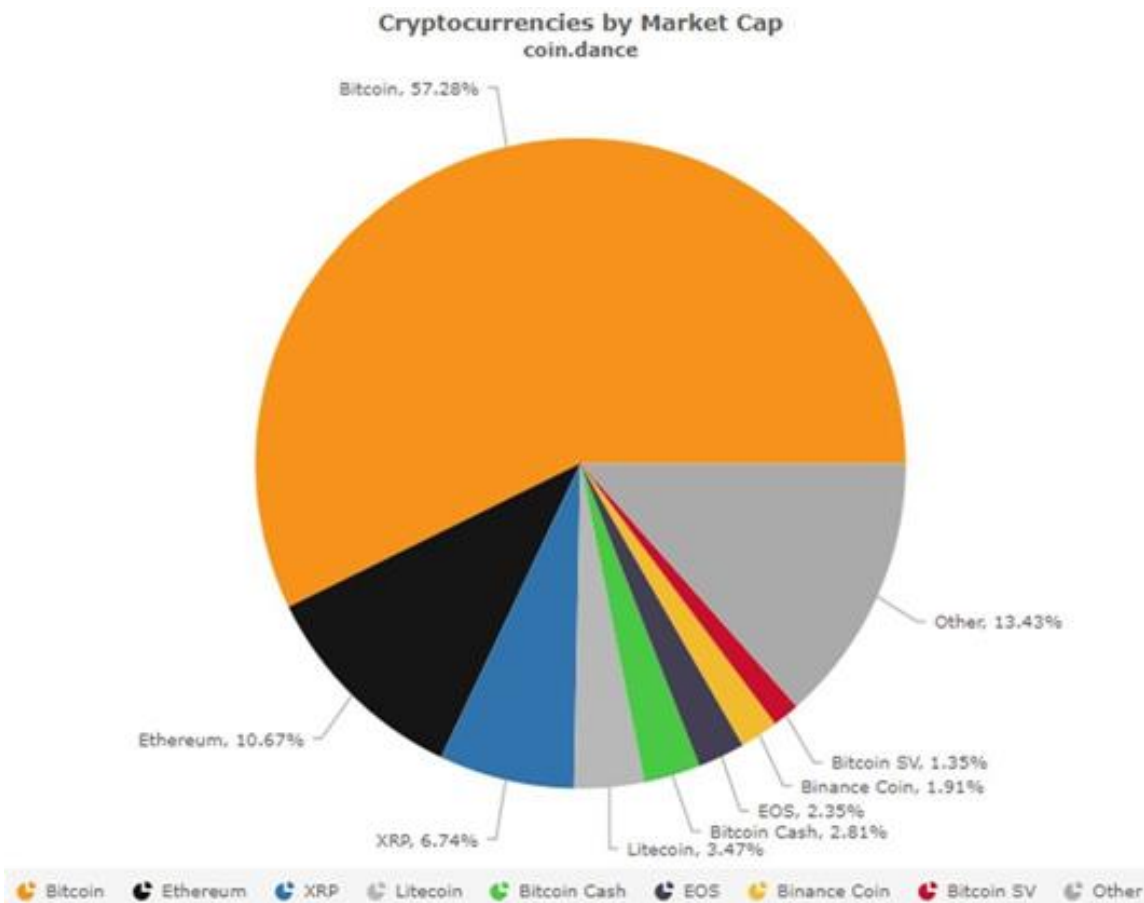
Cryptocurrency is a real currency exchange, where CC can be exchanged for money. This type of cryptocurrency cost reflects the maturity of the operator system, which requires business communication with real economies. To control financial exchange, an exchange rate must be established. A good example of this type of exchange is the Linden dollar in the virtual world of Second Life, where customers can convert to various real currencies, including the US dollar. In addition, Bitcoin is a clear currency that can be exchanged for real money. There are many online markets where bitcoins can be exchanged for real money and vice versa depending on the exchange rate. As of January 2019, 16 million bitcoin units worth more than US \$ 140 billion have been distributed worldwide. In addition, bitcoins are still being made up to 20 million units and will never exceed that. It helps to control such a clear currency exchange and distribution.

The conversion of crypto to fiat, Visas can be exchanged for clear assets. People can use their hard earned money to buy clothes, sunglasses, perfumes and electronics on other platforms. Mobili, a Saudi mobile network provider, allows their companies to use their entire points to pay for purchases from partner companies.



Customers on other cryptocurrency platforms receive discounts in lieu of their collection points, which they can use to purchase real goods and items at point-of-sale supplier stores such as Tesco Club Card Points. In addition, clear investment for clear assets can be exchanged on low-level platforms. For example, VEN can exchange money for real goods and commodities such as clothing, accessories and precious metals. Can be used to buy cars, customers have exchanged 250000 VEN for Nissan Leaf electric cars.

People can exchange digital currency for essential services in their daily life. For example, customers can benefit from converting points collected from mobile networks into free minutes and text. Additionally, Avios Point Collectors can exchange their points for travel services such as travel insurance.



LITERATURE REVIEW

Benjamin W. (2014). Cryptocurrency is a developing nation, and among them the fastest growing is Bitcoins. Never in the growth of the world. Many features are seen to be associated with the Bitcoins device, certainly one of them is low transaction costs and peers to look for technologies that guarantee one's privacy. As a result — it is a database that has established and ensured privacy attracting people as a new electronic brand. Many different types of people are accepting Bitcoins that include many retailers, and on-line stores are gaining worldwide acceptance.

- **Sushilkumar (2014).** The author compares virtual currency exposure with fiat forex, e.g., paper currency and cryptocurrencies associated with Cryptocurrencies. At present, Cryptocurrencies are at a single stage of development, yet they maintain a bright future despite lack of a criminal tender.

- **Anooja (2014).** This article informs you about money laundering and how we help other illegal commerce like drugs, human trafficking, smuggling and terrorism. India has taken steps to protect the takeover of the currency through the law of excessive spending and has introduced KYC for banks and investment guidelines provided for its use. The RBI has been taking steps against banks that have failed to implement KYC procedures, and this has been a deterrent.

- **Vasudha (2014).** This paper is about E-Commerce and its various types including Business to Business (B2B), Business to Customer (B2C), Customer to Business (C2B) and Customer to Customer (C2C) and payment methods, in this case, payments made by Bitcoins assisted trading business. that Bitcoins represent a non-public and safe exchange of price ranges. The developer mentioned how Bitcoins helped E-Commerce grow.

- **R Subramanian (2015).** It makes a specialty of Cryptocurrencies records and how they appear and Bitcoins, a form of Cryptocurrency has grown from strength to strength. It describes how the transaction takes place in this calculation and how safe or risky the transfer is and the view of future challenges.

- **S Sundarakani (2015)**. Currency is used in many industries to cover black money and to convert equity into white money with the onset of similarity within the machine using multiple layers. One of the ways in which black money or illicit money is transformed into a list of legitimate or smooth real estate industry. The provision of illegal laundry is comparable.

- **Yash Yadav (2015)**. This paper discusses how online growth has opened up a new market where one can buy and promote by having a store and without the local barrier. The net has made the stadium another destination, and the concept of virtual reality has taken a seat once again. This is called E Commerce, and the robustness of E-commerce depends on the power culture system. Bitcoins are designed for secure and secure online currency exchange and consequently facilitated E-Commerce expansion. Bitcoins are seen as a bad opportunity to pay off credit card debt as they have a reduced exchange rate and help the unpaid.

- **Ragini Nair (2015)** . The paper is on the extent to which a financial institution invests in infrastructure to grow. As such, they should also spend money on infrastructure to look at clocks in savings operations through the use of multiple clock rules. The author determines that foreseeable forecasts should be made an integral part of financial planning to convey the constraints created by the financial downturn.

- **Vikash Gupta (2015)**. The author draws a distinction between fiat forex and Digital forex and brings in synergy with Cryptocurrencies' ability to weigh more than finances. However, according to the author Cryptocurrencies are widely used to play with various other activities as it is considered anonymous currency and for this reason protects the identity of badges.

Aditya Prabhu (2016). The paper is set up for Cryptocurrencies and the peer-to-peer approach to the transaction will remove financial institutions. Transactions are encrypted using hash security values. The direct users of those wallets are first-party buyers, and the disadvantages of first-party investors are overcome by the help of using external servers that maintain statistical reliability. The efficiency of the channel has been a significant success.

- **Robert (2012).** The observers have analyzed the risk posed by cryptocurrencies and how they assist in the assessment of the currency. Although Cryptocurrencies are used to generate cash, they cannot be used for large sums of money. In addition it checks whether the similarity is covered under the money laundering act.

- **Vandana Kumar (2012).** The author has gotten into the idea of extorting money due to the illegal conversion of money into certain methods and ways of spending money. Revenue from illegal and illegal sources affects the country's economy within the long term, and as a result there is a need to reduce the same. Since the illegal exchange is international, the assistance of other international destinations should, and consequently, all countries must come together to mitigate this threat.

- **Diana (2015).** The present day paper designer is trying to find a link between money laundering and the use of Cryptocurrency that aids terrorism and other illegal games. Cryptocurrencies are a new form of payment, however anonymity is the main function of Cryptocurrency, far from the worst of globalization to fight against the possibility of money laundering and terrorism financing.

- **M Gupta (2016).** Black money is a major problem in India and abroad. It starts with the generation of that money and is then transferred and deposited at various tax havens and offshore financial institutions where the money can be imported from the official channels back to you. S. A. as a valid amount. Current surveys show that there are various criminal and illegal activities that lead to the generation of black money. Look at this conclusion that some dummy groups are used most effectively in the black money era. This is achieved through the interaction of many entrepreneurs and politicians alike. Both businessmen and politicians are interested in converting their ill-gotten black money into white money. Most of the dummy groups may have no dealings, and the business is most efficient with the filing of documents to turn black money into legal money. Most of those dummy companies do not make any returns and do not pay taxes. They have played a major role in making illegal games such as fines and fines or faux fines. Some companies use the techniques of floating, tax evasion, banking fraud and then prioritizing fraud or bankruptcy and deceiving various markets by combining inventory markets or commodity

markets with the help of a network or circular purchase. The expansion of the black financial system is huge and fast growing 12 months to 12 months. Estimates show that it is as big as the global economy system and create the same economy that deals with legitimate and tax-efficient economies in government. This trend has been observed in India and various other developing countries alike.

- **E Engle (2016).** Bitcoins and other Cryptocurrencies are cryptographic currencies, and the most popular crypto cryptocurrency is Bitcoins. The most important reason for the initial increase and demand for Bitcoins is the tendency of anonymity and the fact that it was present in all the areas of the world connected to the Internet. Cryptocurrencies are mines, i.e., they are generated and their transactions are validated by a system that uses an extreme algorithm. In addition, transactions made through Cryptocurrencies are not distributed to any banks or credit card organizations that can monitor and manage music through the recipient and the foreign currency sender. Cryptocurrencies operate on a peer-to-peer basis, i.e., only the recipient and sender of the same information and may or may not recognize the correct personal identifier. Mining is done with the help of volunteers who depend on the level of Cryptography that has gone completely to ensure the accuracy and credibility of the transaction and are rewarded with new forex technology. In fact, Bitcoins are not something that is a series of signatures, which are stored on top of one another and stored on the site, which is seen as a sequence of signatures called blockchain.

RESEARCH METHODOLOGY

In April 2021, a pilot study was conducted to collect data on various aspects of cryptocurrency. Research has attempted to quantify the increase in cryptocurrency use to provide a clearer picture of the active scenario. Check out what cryptocurrency participants are using, how often they use it and how they use it. In addition, the study examined participants' confidence in working with cryptocurrencies at a time when virtual currency was completely and utterly unregulated. The study also looked at participants' expectations about the future of cryptocurrency.

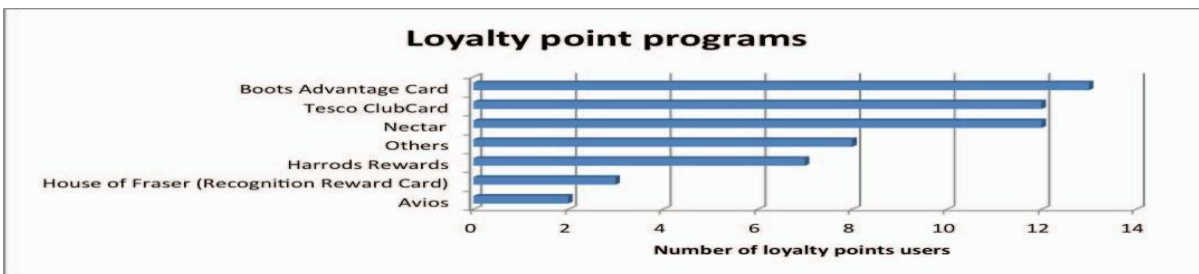
The study questionnaire consists of 20 questions that need to be answered in a short time to save participants time and encourage them to participate. I distribute surveys online using social media networks and cryptocurrency forum websites. The Quiz tab is also used to collect data on some websites. Some participants also received a list of questions via email. I collected data from 44 international internet users, most of whom are Indians. I analyzed them and found that 30 surveys were valid for analysis and were rejected due to some errors.

Most participants were between the ages of 20 and 31, and 61 percent participated. Participants aged 31–61 accounted for 32 percent of the total, while those over the age of 41 made up only 6 percent. More than half of the participants were students, 76 percent of the total participants, and the rest were participants. The following sections shed light on the main results and indicate how important the research questions are in terms of the research results and our analyzes.

A. The widespread use of virtual currencies

The popularity of virtual currency varies by platform. According to my research, reliable points of real money are very common. Then there is real money on social media, real money on social networks and finally real money on peer-to-peer networks. The widespread use of real money in our driving study is shown below:

Loyalty: According to the study results, approximately 85 percent of participants used loyalty scores. In Loyalty Points programs, they range from regular to extraordinary customers. The reason for this high percentage is that many loyalty point programs were launched many years ago and have been very popular with customers and consumers ever since. Another reason is that consumers benefit from collecting points and credits for everyday items such as shopping and getting more money back.



Additionally, loyalty points can be used by users of different ages, including children, youth, adults and the elderly. The film depicts the membership of participants in various obedience programs.

Crypto in games According to research, 71 percent of participants spent a significant amount on social media, while 30 percent did not. The questionnaire includes many social games such as Second Life, Farmville, Cityville, Farmhouse and Travian, all of which cost a considerable amount of money for their gameplay. Many more tested participants who spent real money on social media showed greater amounts of real money trading in online games, as well as the huge impact of using VC on online games. There is no denying that the use of real money on social media is on the rise. Other reports and texts from the books also contribute to this growth. For example, more than 200 Chinese people use the Q Coin, donated by the sports company Tencent. In addition, about 8 million active players in Warcraft's social game world use Wo gold. According to reports, the game auction will complete 3 million transactions per day.

P2 Pilo Crypto: In peer-to-peer networks, real money is at the bottom of the list for distribution, but it is higher in terms of performance and control. Tested internet users were asked if they had ever heard of such a clear currency, especially bitcoin. Only 10 percent have heard of Bitcoin or any other peer-to-peer currency, and 91 percent have never heard of that amount. Some of the causes are demonstrated in our experimental study on low visibility and low-cost levels. At the time of the study, some limited peer-to-peer still potential projects. In addition, many VC types of counterparts are not widely sold and some vendors accept such payment as a payment method. However, due to the recent publication of the concept of real money and the growth of retailers accepting this type of currency, awareness and awareness levels are likely to increase during this period.

Crypto usage

As explained in the second part of this paper, there are many ways to earn and spend real money. Our research has looked at some of these ways consumers can transform their apparent wealth. One of the most interesting results is that many participants in social sports earn considerable money from game knowledge such as defeating monsters, winning races and completing levels. They make up 63 percent of all social media users using cryptocurrency. About 20 percent of voters who spend clear money do so by selling clear items in the game. Most community sports allow players to sell items made in the spirit of the game, such as food on the farm, buildings, modified cars, and restaurants. A very small percentage, 13 percent, of players who use real money buy for real money. It is clear that many players in this game are leading the CC. This may be due to a number of factors, including the census of survey participants, most of whom are students with adequate funding to purchase clear funds.

Another reason is that they are not interested in earning virtual currency initially so they can earn by playing the game for a long time.

We asked if it was exciting for participants in social games that use virtual currency. 6 per cent of them reported that using virtual currency within games was exciting, while 13 per cent said it did not affect the game experience as they did not want to improve their game experience. 8% of those polled said that using virtual currency would negatively affect their gaming experience. The most likely reason for this approach is that earning virtual currency in social games usually requires more effort and time or the need to pay real money. As a result, the enjoyment of their game is compromised.

Belief in the use of virtual currency

According to our research, the use of explicit funds in various programs is increasing day by day, i.e. the reliance on cost is also increasing. According to Greenwood, many European countries, such as Greece, Italy and Spain, are converting their real currency to cryptocurrency, especially bitcoin due to European financial problems. This indicates that trust in real money has reached a level that can be used to protect consumer savings. In addition, real-money trading on multiple social media platforms, such as Wow Gold in World of Warcraft, Linden Dollars in Second Life, and QQ Coin on the Tencent Network, demonstrates a high level of confidence and trust in real money. "If bitcoin is stable, people will be more likely to rely on bitcoin money than major

banks,” said Professor Bernardson, Head of Governance at the Netherlands Bank and Professor of Financial Infrastructure and Systems at Tilburg University.

Research results show how to use a VC with a high level of confidence. We asked participants if they thought it was safer to spend real money than to spend real money. More than 48% of people believe that real money is trustworthy and that it is more secure than real money. Participants reporting passive responses accounted for 39 percent of the participants. This population may not be interested in spending real money that has real money. For this reason, they do not care whether material wealth is protected from real wealth. The total number of participants who did not agree with the comparative question was 13 percent.

The future of using virtual currency

Based on the growth of current money and targets that provide real money, as well as large amounts of real money trading we can predict the future of clear wealth. Many developers of social media, social networks and applications use real money to make money through their programs. According to the forms it will be in the language of future financial transactions. In contrast, 23 percent of participants were indifferent, and 18 percent opposed the substantial amount spent on future financial transactions. Scale, who is a video game designer, is the original fun of game design, but now the main focus is funding. “We are now building games at a time when people have the mentality of being willing to spend money,” he explained. As we become poorer communities, it is becoming clear that many of us are using credit cards, bank cards and online banking to complete financial transactions. This implies that we will accept and consolidate the explicit cost sooner or later. According to the study, more than 58 percent of those who voted agreed that the money was in various forms.

With the increasing use of real money, many problems must be solved in order to maintain control over such an economy. The lack of strong and clear laws and policies exacerbates the risks and problems facing the real money industry. Strict rules and laws must be enforced to regulate and maintain this new digital age. According to Forbes ed Spurling, cryptocurrency is

not real money, but lawmakers do not need to take it seriously. This statement summarizes the need for specific rules and procedures governing transactions with real money.

DIFFICULTIES AND PROBLEMS

Other financial issues and security concerns exist in the form of cryptocurrencies. I have explored several studies and cryptocurrency platforms, as well as other digital currency trading platforms, to investigate the challenges and challenges that exist in that context. Key problems and the consequences of digital money can include:

Threats : Hackers and malicious users can make as much money as they want if they break down the system and understand how to make clear money. It allows you to steal virtual currency by creating non-existent virtual currency or by changing account ratings. For example, selling game items and real money is against World Warcraft game policies. As a result, many consumers visit websites that sell gold and buy clear gold to pay for the physical goods they need. Many websites that sell gold are unreliable and hacked, and many consumers complain that they paid real money for free or actually counterfeit money.

Concerns about cryptocurrency system failure: The unlimited distribution of apparent wealth to different taxonomic groups creates economic problems because it does not depend on demand and supply. Some providers, such as Second Life, may issue unlimited linden dollars and raise their apparent asset prices to maximize real-world revenues. On the other hand, it will have to deal with inflation and financial problems, which will lead to the collapse of the monetary system.

Impact on real-world monetary systems: Because some obvious economies are tied to real world economies, they affect real world currency demand and supply. For example, allowing consumers to purchase real-time goods and services on certain platforms can reduce the need for real money. Consumers no longer rely on real money to buy what they want, but spend real money. On the other hand, some platforms allow consumers to exchange virtual currency with virtual currency, thereby increasing the demand for real world currency. These fluctuations affect real world economies.

The dangers of gold mining: The term "gold farming" is widely used in China and other developing countries. Gold farmers who played social games like World of Warcraft to make real money of the game, and then sold it for real money. Target users are those who do not have enough time to play and compete for real money. In fact, most of the cash flow goes through the gold farming process, which is erratic and volatile. This increases the risk of fraud and money laundering in situations where exchanging virtual currency for real money in an unreliable environment.

The value of a virtual currency fluctuates: According to a Chou & Goo study, when a scene's popularity declines, its apparent revenue value decreases. For example, users with 10,000 units of virtual currency can choose from a selection of 1000 items. If the provider of that real money fails, consumers can only buy 100 items with their 1000 units because failure leads to fewer goods and services, especially in close-minded communities.

Laundering of funds: The use of VC increases the risk of money laundering, especially with platforms where customers can exchange virtual currency with real money. In a separate case, in 2010, police arrested a group of 20 people for kidnapping for \$ 40 million. The group transferred \$ 40 million from Korea to a paper company in China to pay for the purchases of members of the gold mining industry.

Fraud identity : Since most virtual currency platforms like social media and social media do not require authenticity, financial transactions cannot be examined very closely. Game players and users can create multiple dummy account accounts and use them to handle illegal transactions. There is no way to determine who created or released the original fund. Transactions are difficult to detect if there is an illegal suspicion of money. In addition, criminals can pay for their crimes anonymously in real time.

Cryptocurrency black market: Some financial game platforms, such as Second Life and World of Warcraft, are mature enough to support the black market to buy and sell virtual currency. The growing popularity of online virtual currency has led to a growing black market for real money trading. Other cases of fraud have been discussed among users on several social media platforms.

For example, if a player decides to leave the game, he may want to sell the clear money he collects by sending it to the stadiums. The payment method is risky because many malicious users may fail to complete the payment or dispute it after it is done. In this case, they will be reimbursed for the extra income.

CRYPTO & LAW

Aside from the concerns and challenges facing current financial systems, I have investigated legal issues that could affect the use of cryptocurrency. In addition, our analysis includes a number of cases and real world laws that could be created in the real money industry.

Governments' Stance on Cryptos Around the World

In the e-commerce and e-commerce industries, real money exchange is the talk of the town. Digital currency trading is illegal and banned in some countries and is legal or unconstitutional. If 2017 is the year of the initial coin proposal, 2018 could be the year of legal accounting. Things are already heating up as countries around the world are struggling with cryptocurrencies and trying to figure out how to manage them. Some are sociable, others are cautious. And some countries are clearly hostile.

I have assigned a friendly, neutral or hostile standard to every government. According to my research, 15 out of 21 registered governments handle digital currency in a friendly manner. Four of the 21 governments are neutral. Two enemies in 21 governments. Overall, the cryptocurrency hopes to find an opportunity to trade in a formal international organization. The following are some examples of these cases:

USA (F): The United States has adopted a new approach to blockchain and cryptocurrency innovation and development to protect investors from serious risks and scams. The Securities and Exchange Commission and the Commodity Futures Trading Commission said on February 6, 2018 that "we owe this new generation a thoughtful and balanced response rather than taking away our enthusiasm to be honored with real money." "The SEC stated in December 2017 that initial coin submissions (ICOs) are subject to U.S. security regulations, meaning that only authorized investors can participate in ICOs registered with the SEC. Inclusion of holding

cryptocurrency projects. In February 2018, the Senate of Arizona passed a law allowing citizens to pay income tax using bitcoin and other cryptocurrencies known to the government. Trading and digital currency trading are all tax-free events that place a moderate tax burden on digital currency trading.

Canada (F): The Canadian Financial Consumer Agency publishes information about digital and cryptocurrency on its website. The FCA discusses risks associated with regional power distribution, peer-to-peer transactions, digital wallets, fund security and the use of digital currency. He noted that the digital currency was not a legal tender and that the benefit was taxable under Canada's Income Tax Act. Digital goods and services exchanged for digital currency must be reported as income for tax purposes and digital transactions must be reported as property transactions.

China (H): China is known for building the largest bitcoin mines in the world. China banned cryptocurrency trading and illegal ICO revenue collection in Chinese trade in 2017, reducing market demand and causing a sharp decline in cryptocurrency markets. Instead, many Chinese citizens have resorted to foreign exchange trading in cryptocurrency. There are rumors that the People's Bank of China may now block all access to China for domestic and foreign currency exchange and ICO websites. At the moment, it is unknown at this time what he will do after leaving the post. The People's Republic of China appears to be the strongest cryptocurrency regulator in major economies. This is a very rare fact, because in 2017 China's bitcoin miners accounted for more than half of the world's mining population and cryptocurrency purchases in China grew faster than other countries. Despite China's critical situation regarding private cryptocurrency trading, the PBC is investigating whether it can release its own state - owned fund.

South Korea (N): The growth of the cryptocurrency markets ended quickly in January 2018, with the result that South Korea expressed concern that it could block cryptocurrency trading similar to China. News organizations have published false news claiming that Korea is trading in large numbers and disrupting the cryptocurrency market. Later that month, South Korea enacted new laws to ban illegal trade and impose fines on those who did not comply. South Korean

legislatures have put pressure on exchanges to pay corporate and local taxes. Foreigners were also barred from trading on South Korean stock exchanges. In February 2018, South Korea began to reduce its stance on the digital currency business. Government representatives have expressed their support for cryptocurrency-controlled trade. South Korea is making progress in regulating cryptocurrency trading.

Japan (F): Currently, the Japanese yen reports over 36% of bitcoin trading volumes, higher than other currencies. USD is in second place, accounting for more than 31% of the market. The Regulated Regulatory Framework supports Japan's high demand for cryptocurrency, which supports investor confidence and industry knowledge of cryptocurrency security trading. The Japanese Payment Services Act established the first national registration system for cryptocurrency exchange. Smugglers, one of 36 exchanges in Japan, stole 34,534 million from a NEM check in January 2018 for a coin. The Japan Financial Services Agency is seeking financial recognition for its financial audit. The FSA has warned CoinCheck that its cyber security is inadequate and needs to be improved. Financial research has announced that 30 to 430 million will be reimbursed to 260 to 000 million affected customers. In response to security concerns, the Japanese currency exchange in Japan will create a single regulatory body with accredited agencies in an effort to restore public confidence. The Governing Body works to eliminate deficiencies and to develop fair trade rules and regulations. The company liaises with the government on cryptocurrency policy and law and makes policies related to internal trade, advertising and security. Members of the governing body who do not follow the policies face penalties.

Singapore (F): Singapore is considered one of the most popular governments for cryptocurrency. The Monetary Authority of Singapore (MAS) released a detailed paper on cryptocurrency regulation in October 2017. According to the document, Jana does not directly control cryptocurrency, but controls fraudulent and dangerous financial activities such as money laundering and terrorism. To protect investors, Mass must also classify ICOs as compliant according to security regulations; However, ICOs that are not classified as security are only included in anti-fraud and anti-terrorism laws. Singapore's salmon regulations and tax laws have made it a standard to kill ICOs in the country. In November 2017, Mass announced that it would

launch a project called Ubin in partnership with Blockchain Technology and R3, a project that pays banks to block blockchain technology. Is. The Ubin project has created a payment prototype software between banks and residential areas that have savings policies. Both demolition projects are advertised through examples. The first is an SGX-led project aimed at accelerating the cycle of sustainable business and security through delivery technology (DLT) cycles. The second step is to focus on ways to make border payments using central bank money.

Thailand (N): Thailand hopes to clarify its position on digital currency regulation in the coming months. The government wants to take advantage of blockchain technology to protect itself from fraudulent activities and fraudulent investments. The Central Bank of Thailand prohibits five activities related to cryptocurrency: investing or trading in cryptocurrencies, exchanging cryptocurrencies, creating cryptocurrency trading platforms, making cryptocurrencies to purchase credit cards and cryptocurrencies containing cryptocurrencies and cryptocurrencies. The Thai government is in talks with cryptocurrency project OmiseGo to create a national digital identity platform to protect consumers from fraud. OMG also helps in providing online privacy and easy, transparent and fast payment methods.

Vietnam (N/H): The Vietnamese are working hard to draft the report of the Ministry of Justice and the State Bank of Vietnam Council of Ministers. The scope of the terms is currently unknown. Vietnamese tax authorities lost a court case against a local citizen in 2017 for making huge profits through the bitcoin business. The court ruled that since Bitcoin was not considered an asset under Vietnamese law, those officials did not tax it for its profits. SBV issued a decision in late 2017 restricting its supply and use in the market, saying that cryptocurrency was not an official payment method. Violations of the law can result in fines of up to 200 million dong (\$ 9,000). In January 2018, the Vietnam State Security Commission requested Vietnam security trading companies to stop providing services related to cryptocurrency.

Iran (F): According to the latest statements of Iran's largest bank, the country operates state cryptocurrencies. On February 21, 2018, the Board of Directors of the Central Bank of Iran will discuss cryptocurrency and blockchain. He said it was decided to release the country's first cloud-based currency with the help of top Iranian groups. In November 2017, the Supreme

Council of Iran stated that it would accept bitcoin and cryptocurrency trading under the terms of cyberspace.

Russia (F): The Ministry of Finance of Russia wrote a law in January 2018 to officially register "digital financial assets" stored in blockchain networks as electronic security. The bill sets out the scope of cryptocurrency laws without a commercial license. The bill also defines bitcoin mining as a business activity that Russian bitcoin miners must register with the government. It can also set a limit of 50,000 rubles (\$ 900) on ICO funding for residents who are not registered as ineligible investors. Sberbank, Russia's largest state bank, has announced plans to launch cryptocurrency exchange with its Swiss branch in Europe in late January 2018. Sberbank is currently upgrading its commercial infrastructure and aims to limit its services to legitimate investors. In February 2018, Russia met with Venezuela to discuss government cooperation on the new Venezuelan state-owned cryptocurrency, Petro.

Switzerland (F): The Swiss ICO raised approximately \$ 50,550 million in 2017, accounting for 14 percent of the \$ 4 billion global market. Consequently, on February 16, 2018, the Swiss Financial Markets Supervisory Authority (FINMA) issued guidelines to ICOs against Swiss laws against money laundering and security. With a few exceptions, Switzerland considers most ICOs safe. The guidelines divide tokens into three types: payment tokens, utility tokens and property tokens. Payment tokens and tokens used to access existing blockchain platforms are not considered secure. Most tokens are subject to applicable Swiss tax laws, which provide an important requirement for blockchain companies to support their ICOs in Switzerland.

Britain (N): On February 22, 2018, the United Kingdom Treasurer announced that he would begin an investigation into cryptocurrency and blockchain technology issues. The Treasury Committee examines potential cryptocurrency risks, such as price fluctuations, money laundering and cybercrime. The Treasury Committee examines the technical and economic benefits of cryptocurrency and how it opens up new possibilities and damages the traditional economy.

France (N): In January 2018, French Finance Minister Bruno Le Meyer announced that he was setting up a group to formulate cryptocurrency regulations. The team maintains policies and regulations to combat tax evasion, money laundering, financial crimes and terrorist activities. “We need a stable economy,” Le Myre said. We reject the losses of Ullan Haganah and the financial implications associated with Bitcoin.

Germany (F/N): Joachim Warmling, director of the German central bank (Bundesbank), wants to regulate bitcoin and cryptocurrency through international law rather than national law. They believe that cryptocurrency is difficult to control in a particular region or country. Germany and France aim to propose regulations and analyze the risks associated with bitcoin and cryptocurrencies at the G20 summit in March. In Germany cryptocurrency is not classified as an asset, share or currency. Private money is also divided in the same way as foreign currency. Therefore, cryptocurrency trading in Germany is tax-free on short-term profits of less than 600 euros and tax-free on long-term profit gains during the year.

Italy (F): The Italian Ministry of Finance and Economic Affairs (MEF) has recently concluded a public consultation on the new cryptocurrency regulations in Italy. MEF works to strengthen anti-money laundering laws by preventing illegal money laundering and money laundering and liability exchanges. MEF also sees cryptocurrency as a separate exchange of official tenders for the purchase of goods and services that can be issued by the government or the central bank. In addition to the recently proposed MEF regulations, Italy has little control over cryptocurrency. Most of the benefits of cryptocurrency and holding are tax free. However, the Italian Parliament introduced a new law seeking the ownership of all companies involved in cryptocurrency transactions.

Poland (F/N): Poland promotes cryptocurrency and blockchain technology. Poland has partnered with a Polish blockchain technology accelerator sponsored by the Department of Technology to develop the national cryptocurrency digital PLN. The Central Bank of Poland and the National Polish Bank recently agreed to pay thousands of dollars to YouTubers to discourage Polish citizens from trading in cryptocurrencies. The NPB called it an "educational campaign."

Venezuela (F): In December 2017, the Venezuelan government announced an oil-based government token as the official tender for the payment of taxes, fees and public utilities. On February 20, 2018, cryptocurrency entered the pre-sale phase. The first million petrochemicals worth \$ 8 billion will be released. The Venezuelan government allows Peter to exchange strong currencies (through massive inflation) and cryptocurrency, but not Venezuela's bolivar. U.S. lawmakers believe Venezuela could use petro to avoid U.S. sanctions.

Brazil (H): Brazil established a commission in May 2017 to discuss cryptocurrency regulation. Since then, it has held seven public hearings. Brazil announced in December that it would ban the issuance of digital currency in the national sphere, as well as its trade, mediation, and adoption as a means of payment and debt repayment. According to CVM and the Central Bank of Brazil, "Bitcoin is a non-ballast financial asset that people buy because they believe it will inform you." That's an example of a typical gun or pyramid. Central Bank does not care about bumps or illegal payments. "The Brazilian Securities and Exchange Commission (CVM) announced in January 2018 that cryptocurrency is not considered a financial asset, limiting investment in direct investment. The Brazilian state of So Paulo is rumored to be investigating the use of digital currency to help resolve infrastructure issues "We like to innovate in So Paulo, and blockchains and cryptocurrenssets are being followed as exciting new strategies that we should have started trying out," said Hécio Tokeshi, So Paulo's Finance Secretary.

Mexico (F): Mexico is a leader in the cryptocurrency exchange business in Latin America and one of the largest fintech markets in the region. Mexico hopes to pass legislation regulating the fintech and cryptocurrency markets in the coming weeks. The bill sets out rules that classify cryptocurrency as an illegal tender, but uses it to pay for goods and services. Under the bill, financial institutions are allowed to operate on clear assets and to invest in fintech companies with ITFs (both joint ventures and electronic fund companies). The bill is expected to drastically change Mexico's economic situation. ITF will soon be considered as a bank and all commercial financial institutions will soon be able to use ITF. Bank of Mexico (BoM), Mexico's largest

bank, aims to strengthen the economy by regulating and supporting new technology. In order to obtain a BOM license, cryptocurrencies must be exchanged and fined for non-compliance.

South Africa (F): In 2017, the Reserve Bank of South Africa hired a blockchain company called Bank Moon to test digital currency orders. This project has helped SARB to effectively manage cryptocurrency. In February 2018, SARB announced that it would begin testing the Ethereum ban on smart contracts. UBU, South Africa's first monetization project, was recently launched. UBU is a project aimed at reducing poverty in Africa through the distribution of digital electricity to the poor. Projects like UBU can provide digital funding and the National Hyperinflationary Fund to invest and raise money in countries suffering from persistent poverty.

Australia (F): The Australian Taxation Office views financial gains from cryptocurrency trading as taxable assets. “Any financial gain from bitcoin transactions is generally subject to income tax and should be reported,” a spokesman said. However, according to reports, the policy is currently in court. Cryptocurrency is not strictly regulated by the government. Due to salmon laws, Australian banks have chosen to trade in crypto. One of Australia's most popular crypto exchanges, says banks are not cooperating in trading, imposing strict restrictions on accounts and closing them regularly. According to analysts, high demand for cryptocurrencies will soon bring Australian authorities under industry control.

The impact of realworld laws on crypto

The issue of levying cryptocurrencies in India has gained prominence and necessity as the tax department has issued tax notices to nearly five million expensive bitcoin operators. According to reports, the Center hopes to include the cryptocurrency regulatory framework in the forthcoming Union Budget. This should remove any confusion over the legality of such digital currencies and how they are taxed. Meanwhile, see here how cryptocurrency transactions can be taxed under different circumstances.

Laws governing gift cards: Some goods provide real cash growth. Customers and customers can purchase prepaid cards such as Facebook game cards to upload real money to their accounts.

Since both are used for redemption and later use, this type of CC is similar to a plastic gift card. For this reason, gift card rules are likely to apply to cryptocurrencies sold as prepaid cards. For example, under the Payment and Settlement Systems Act, PPI issuers must establish an official, open customer complaint framework for resolving customer grievances / grievances, growth metrics and timeliness. Includes principal manager appointment. . Swap for co-payment. All fees and charges associated with the use of the equipment, as well as the expiration date should be clearly and easily accessible.

All PPIs issued in the country must have one year permission from the last day to upload or re-upload PPIs. Consequently, PPI laws in India may limit the operator's ability to charge real users for expiring real money or using unused real money. When PPI guidelines are applied to prepaid cryptocurrency cards, the rights of consumers and consumers are protected.

Gambling/lottery legislation: Some operators offer cash prizes as prizes in virtual lottery games. Some customers are allowed to bet and gamble for real money. These types of games, as well as online gambling for cash can violate international gambling laws. For example, in India, based on the Public Gaming Act of 1867, it can be argued that the use of a gambling website is illegal in India in the context of this law, but it is very clear. The Information Technology Act 2000 regulates various offenses related to online activities, but there is no mention of illegal online gambling. However, it does give the Indian government the power to block foreign websites. The government has used this power to direct Internet service providers to prevent Internet service providers from accessing certain foreign betting and gaming websites, but we do not know how effective this will be with any blocked sites. At the government level, both states have introduced a law specifically to deal with online gambling. It is completely banned in Maharashtra and the Sikkim government now has the power to issue licenses to employees who want to provide online gambling services in the government. This is an important step in the Indian controlled gambling industry.

Legislation governing the licensing of money transmitters: Spending money is on the rise and appears more and more in various apps and games. It encourages operators to form relationships with third parties, allowing users to use or exchange their cryptocurrency with goods and services offered by their third parties. In this case, customers must send their visible funds to a Third party. According to the definitions given in the Master Instructions on Issuance and Operation of Prepaid Payment Devices in RBI's Fourth Bi-Monthly Statement Policy Statement, such services are classified as semi-closed system PPIs which do not allow withdrawals. Huh. The guidelines issued by the Reserve Bank of Banking Regulation Division to find out about your customer / money laundering / counter-terrorism fund apply to all companies issuing PPIs and agents with necessary modifications. PPI issuers are required to keep a log of all transactions associated with PPIs for at least ten years. This data will be available for review from RBI or any other agency as per RBI advice. PPI issuers are required to submit suspicious transaction reports to Financial Intelligence-India. These types of regulations not only facilitate the cooperation of cryptocurrency providers, but also regulate the process of transferring virtual currency.

CICRA: Some have argued that the Credit Information Companies Regulation Act, which came into force in India in 2005, is increasingly applicable to cryptocurrency. Cryptocurrency platforms become standard areas for many functions such as storing, sending, redeeming, selling and exchanging cryptocurrency values, and the requirements of the law are enforced. Under this Act, credit information of Indian citizens is to be collected in accordance with certain provisions specified in the Act. Financial record bodies can also be held liable under this Act in case of unauthorized data leak. Offshore financial trading is very common on the internet today, and if you give it to a large number of participants, such actions can help protect personal information.

Data privacy and security regulations: Some financial institutions collect data and data about their customers. Platforms that allow genuine credit card purchases should also consider these rules when storing credit card details. Such information must be maintained and maintained in accordance with strict privacy and security guidelines. Otherwise, the VC provider may violate privacy and data protection laws. For example, in India, the Information Technology (Appropriate Practices and Procedures and Sensitive Personal Information or Data) Act, as amended by the Information Technology Act 2011, requires strict guidelines for all those

responsible for data usage. Is required. Follow

Children's rights legislation: From many young online players, online gaming websites that offer VCs may be subject to child protection laws. These laws effectively protect the privacy of children. Article 16 of the Convention on the Rights of the Child, for example, enforces strict protection for children under 13 years of age. Thirteen. Operators are required to post explicit privacy policies on their website, including details on how to contact them, how to access child data, and whether information is available to third parties. In addition, in most cases operators must obtain parental consent before collecting child data or using it in articles.

Tax: Tax laws in the real estate industry vary from country to country. In some countries tax revenue is generated from virtual transactions, while others see only tax laws. If the RBI introduces such a device, any business within it will be subject to the Foreign Exchange Management Act, 1999. If a cryptocurrency such as Bitcoin is purchased for investment purposes, it is classified as a capital asset. Any profit made through bitcoin transfer is taxed as the main benefit. However, if the taxpayer's transactions are large and frequent, it can be determined that the taxpayer is trading bitcoins and taking the income as business income under the Income Tax Act of 1961. Tracking VC transactions is also difficult, reducing tax usage.

CONCLUSION

Crypto provides a fast, secure and easy payment model that maximizes profits for companies and CEOs. It also offers payment methods other than real money, allowing customers to easily manage financial transactions such as purchases, sales, transfers and exchanges. Although cryptocurrency platforms offer a new type of currency with different methods and openings and open many digital financial transaction channels, they are not properly regulated and regulated. This study explored cryptocurrency platforms and identified several concerns and challenges that could jeopardize such economies. Anarchy is a major concern in cryptocurrency systems.

My analysis and research of current digital financial books has provided an almost clear picture of the magnitude of digital spending. In addition to the fact that the driver has been studied with a small sample size, the results gave me a basic idea of its use, development, reliability in use, and future expectations of cryptocurrency. I now know of several clues that provide first answers to research questions. According to my analysis, cryptocurrency is likely to become the next financial platform due to the large amount of cryptocurrency flows in different systems, the huge increase and growth in cryptocurrency consumption and production and the opportunities that cryptocurrency systems offer.

In addition, the level of confidence and confidence in the use of cryptocurrency is very high, as evidenced by the research results as well as the many cases mentioned in this paper.

However, consumers are not yet fully aware of the dangers of using cryptocurrencies. In fact, many cryptocurrency forms do not yet qualify for that level of trust. As mentioned in the previous sections of this paper, there are many concerns, challenges and issues on many cryptocurrency platforms. Users should take extra precautionary measures when using cryptocurrency until it is well maintained and well maintained.

The future of the cryptocurrency concept is bright as there are many opportunities for positive change and progress in the e-business and e-payment sectors. As technology advances rapidly, cryptocurrency development continues. From our study, advanced steps have been taken to develop and expand the concept of cryptocurrency. More and more retailers are accepting different types of digital currency as payment and more and more people are becoming aware of the opportunities and opportunities that CC offers. Recently, new currencies have emerged and spread around the world. M-Pesa, a type of secure payment CC, was introduced in Kenya in

2007 and has since expanded to Africa, Asia (including India) and many other countries in Europe, resulting in more popular payments. Happened.

The cryptocurrency sector offers many research opportunities and more studies need to be done to provide scientific content. The relationship between actual financial laws and the legal status of using cryptocurrency platforms requires further research from various angles. In addition, acceptance and acceptance levels require further research and analysis through larger models. When using and trading cryptocurrency forms, trust and confidence are important, which requires further research. The scope of future research may be expanded to include the establishment of cases of use of cryptocurrency applications in various India.

REFERENCES

1. S. Balaji (2017, June 21). India's Government and Tech Companies Reach an Agreement on Bitcoin Forbes (<https://www.forbes.com/sites/sindhujabalaji/2017/06/21/bitcoin-india-regulation/#353844e87e4a>)
2. B. W. Christian Beer, B. W. Christian Beer, B. W. Christian Beer (2015, January 28). Bitcoin: The Promise and Limits of Private Monetary and Payment System Innovation Research Gate: <https://www.researchgate.net/publication/271473884>
3. Cryptocurrency purchasers. (February 2018) Obtainable from www.pwc.com.
4. Countries & Cryptocurrency Laws (March 2018) Obtainable from www.astrslcrypto.com.
5. Indians see a brighter future for cryptocurrencies than Americans. (March 21st, 2018) This information was obtained from news.bitcoin.com.
6. Rules governing information technology (reasonable security practises and procedures, as well as sensitive personal data or information). (April 11, 2011) Electronics and Information Technology Ministry (MEITY). The Official Gazette of India, New Delhi.
7. S. Jani (2017, December). In India, there is potential for Bitcoins. <https://www.researchgate.net/publication/321780780> Scope for Bitcoins in India
8. In India, Virtual Currencies/Cryptocurrencies Have Legal Status. (February 2018) Obtainable from www.mondaq.com.
9. S. Modgil (2017, June 26). The Indian government is considering legalising Bitcoin cryptocurrency in India. Retrieved from Inc 42: <https://inc42.com/buzz/bitcoin-cryptocurrency-india-government/> Nakamoto, S. (2008). "*Bitcoin: A Peer-to-Peer Electronic Cash System*". www.bitcoin.org. Retrieved from
10. Bitcoin.org.
11. *News room/ Press release*. (2017). Inc 42, <https://inc42.com/buzz/bitcoin-cryptocurrency-india-government/> Nakamoto, S. (2008). Bitcoin is a peer-to-peer electronic cash system. Bitcoin can be found at www.bitcoin.org. Bitcoin.org was used to obtain this information.
12. Press release/Newsroom (2017). <http://www.mahindra.com/news-room/press->

- release/Mahindra-and-IBM-to-Develop-Blockchain-Solution-for-Supply-Chain-Finance
13. nse is investigating blockchain as a means of ensuring settlement guarantees (2017).
<http://computer.expressbpd.com/news/nse-looking-at-blockchain-for-ensuring-settlement-guarantees/18956/>
 14. RBI stands for the Reserve Bank of the United States (2017-18, December 29). Master Directive on the Issuance and Use of Prepaid Payment Instruments Monetary Policy Statement No. 4 (Bimonthly). Financial infrastructure's future. (2017, <https://www.weforum.org/reports/the-future-of-financial-infrastructure-an-ambitious-look-at-how-blockchain-can-reshape-financial-services>)
 15. N. Wadhawa (2018, January 4). In India, cryptocurrencies are subject to taxation. Retrieved from: <https://www.thehindubusinessline.com/opinion/taxing-cryptocurrencies-in-india/article10012267.ece>
 16. The Cryptocurrency World (February 2018) The information was obtained from blogs.thomsonreuters.com.¹⁹

Appendix

Questionnaire

1. Which cryptocurrencies do you know the best?
a) Ethereum b) Bitcoin c) Cardano d) Ripple e) Dash e) Dogecoin f) Tethers g) Others
2. Do you believe cryptocurrency use will increase in the next five years?
a) No b) Yes
3. What is your personal experience with cryptocurrencies?
a) None b) Little bit c) Expert
4. Are crypto' transactions more useful than foreign currency for payments?
a) Yes b) No c) No idea
5. In your opinion if a currency price should be:
a) Fixed b) Varied c) No idea
6. How important are the listed features of Cryptocurrencies?

	Low	Medium	High
Anonymous			
Low Fees			
Decentralised			
Low fees for small trades			
Acceptance			

7. How important are the listed features of Cryptocurrencies?

	Low	Medium	High
Broker			

Stealing			
Tech Defaults			
Decentralised			
Volatile			
Professionals			

8. In your opinion which are the most important factors regarding cryptocurrencies?

	Less	Normal	Most
Adoption of bitcoin on websites			
Improved regulations			
Knowledge of Bitcoin			
Marketing of crypto			
stability in price			

Acceptance			
Major e stores			

accepting Bitcoin			
Acceptance in mortar stores			
Accessibility			
Security			
Govt Approval			
E- Commerce			
Less time in transactions			
High processors			

9. What would you do if you had \$1,000?
- a) Saving b)Bitcoin c) Stocks d) Accessory
10. How do you use Cryptocurrencies?
- a) trading b)purchases c) As store of value
11. Do you think governments will consider citizen while drafting policies?
- a) Yeah sure b) Not sure
12. How many times have you bought cryptocurrencies in the past year?

13. What was your transaction value of crypto last year?
14. How many times do you have used bitcoin for purchases in the past year?
15. How many times do you intend to use bitcoin for purchases in the next year?
 - a) Would you rather buy from an exchange, or P2P? Exchange b) P2P c) None
16. What is your age?
 - a) 18 to 24 b) 25 to 34 c) 35 to 44 d)
17. What is your position?
18. Gender
19. Highest level of education?
20. Optionally, you can give your opinion regarding cryptocurrencies.

Aditya_2K19DMBA07.docx

Sources Overview

18%
OVERALL SIMILARITY

1	www.researchgate.net INTERNET	15%
2	Alghamdi, Saleh, and Natalia Beloff. "Virtual currency concept: Its implementation, impacts and legislation", 2015 Science and Informa... CROSSREF	<1%
3	anubooks.com INTERNET	<1%
4	oilrj.org INTERNET	<1%
5	Birla Institute of Management Technology on 2019-11-17 SUBMITTED WORKS	<1%
6	St Xaviers University Kolkata on 2021-05-01 SUBMITTED WORKS	<1%
7	Pasundan University on 2021-03-30 SUBMITTED WORKS	<1%
8	Imperial College of Science, Technology and Medicine on 2007-09-27 SUBMITTED WORKS	<1%
9	Nikhil Shrivastva, Suman Devi, Jitendra Kumar Verma. "Digital Money: The Empowering New Currency", 2020 International Conference ... CROSSREF	<1%
10	Study Group Australia on 2019-08-09 SUBMITTED WORKS	<1%
11	blockchainplusthelaw.com INTERNET	<1%
12	medium.com INTERNET	<1%
13	www.astralcrypto.com INTERNET	<1%
14	www.dailypioneer.com INTERNET	<1%
15	www.thehindubusinessline.com INTERNET	<1%

Excluded search repositories:

- None

Excluded from Similarity Report:

<https://dtusimilarity.turnitin.com/viewer/submissions/oid.27535.6969080/print?locale=en>

1/46

