

Forum:[Hack Forums](#)

Thread: [India Cryptocurrency Bill](#)

Omniscient - November 25, 2021, 12:40 pm

Anyone paying attention to what India is trying to do with a Crypto Bill that basically bans "private" crypto and promotes their own RBI based one? Fugging morons. It will fail even if they manage to make it a law.

Decent article if you want to read it...

<https://indianexpress.com/article/technology/crypto/experts-divided-on-interpretation-of-private-crypto-currency-as-house-sets-table-for-crypto-bill-7638723/>

I'd actually like the bill to pass. The sooner it fails the quicker we will have global adoption. Let them try all they want. Crypto can't be stopped by rules made by the powerful in a private room.

shreder - November 25, 2021, 1:07 pm

There are some people from India who are on HF, maybe they can shed some light on what's going on from their PoV.

Joy - November 25, 2021, 3:14 pm

(Nov 25, 2021 02:07 PM)shreder Wrote: [\[CITE\]](#) There are some people from India who are on HF, maybe they can shed some light on what's going on from their PoV. The leaders running the country are idiots.

Edge - November 25, 2021, 3:21 pm

I saw an article about this and the writers made it seem like it was in the US. Stated nothing about it being India until the end lol

Truth - November 25, 2021, 3:36 pm

India has a poverty issue and this wont help. People in El Salvador are getting richer assuming they held on their BTC

Omniscient - November 25, 2021, 3:37 pm

India just has severe monetary policy problems. And not that the USA is any better. But in India their central bank (like in America) basically does whatever it wants.

<https://www.statista.com/statistics/271322/inflation-rate-in-india/>

VS USA...

<https://tradingeconomics.com/united-states/inflation-cpi>

USA has been steady since the mid-80's. Carter was the worst. Now Biden has us back to gaining inflation numbers once again. India was 12% inflation just 12 years ago (HF was here).

siddy357 - November 25, 2021, 5:01 pm

They don't want to consider crypto as legal but want to tax the crypto earnings at 30%. Everytime I hear money laundering I see an election in some state going on.

(Nov 25, 2021 04:14 PM)Joy Wrote: [\[CITE\]](#) The leaders running the country are idiots. Comparatively way better than your last president.

(Nov 25, 2021 04:36 PM)Truth Wrote: [\[CITE\]](#) India has a poverty issue and this wont help. People in El Salvador are getting richer assuming they held on their BTC
I don't understand what poverty got to do with the crypto bill ?????.

Crypt - November 25, 2021, 5:09 pm

When will governments learn that censorship and control never works.

B FOR BADASS - November 25, 2021, 5:11 pm

Yea read there was sell-off at the exchanges there. Not sure how you control an internet item that's widespread already. Like China people will go to Dexes.

siddy357 - November 25, 2021, 5:13 pm

(Nov 25, 2021 04:37 PM)Omniscient Wrote: [\[CITE\]](#) India just has severe monetary policy problems. And not that the USA is any better. But in India their central bank (like in America) basically does whatever it wants.

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I remember it to be in 2010 and things got real bad during the 2009-2014 period.

De??oid - November 25, 2021, 5:31 pm

Slightly offtopic, but did anyone notice? Blockchain has removed "Bitcoin" option?

I can see all currency options in my Blockchain, but not BTC.

Seems like you can't send/receive BTC

Can anybody confirm this?

siddy357 - November 25, 2021, 5:35 pm

(Nov 25, 2021 06:09 PM)Crypt Wrote: [\[CITE\]](#) When will governments learn that censorship and control never works.

Exactly when will they know

Prince™ - November 25, 2021, 8:06 pm

Well these morons who run our country wants to regulate crypto trading by somehow means. I'm guessing they're going to be heavy taxation involved for every transaction related to crypto trades.

And yes, with which these jokers will eventually fail that I'm very sure of.

Guess what? Marijuana is also apparently banned in the country. But is it really though?

<https://theprint.in/opinion/indias-cannabis-law-is-nonsensical-its-time-for-big-bhang-reform/766245/>

Rahul007rhp - November 25, 2021, 9:08 pm

The debate on the Crypto Bill is set to happen on or after 29 Nov, then we all will have a clear picture of their move.

IMO There won't be any outcome of this.

Driz - November 25, 2021, 9:32 pm

Retards being retards. That's the simplest way I can explain this. The Indian papers have crypto in the headlines again, and they're shilling for a ban, which led to Indian exchanges crashing two days ago. This is also why I stayed away from any centralized KYC-based exchanges, this government does whatever the fuck it wants when it wants. Heck 4 years ago they banned 2 of the most used currency notes overnight, which had problems of its own.

The Indian crypto reddit's are full of panicking 12 year olds who used their moms credit cards to buy SHIB. Good riddance for them.

As for the law, they plan to ban 'private' cryptos, no definition on what a private crypto is. It's funny because the news shilled 'banned cryptos' on day one, and have now switched to 'banned private coins' rhetoric now.

somenormalguy - November 26, 2021, 5:56 am

Chill guys it's fake news Don't trust any Media or news articles other than ANI or WION.

Recon12345 - November 26, 2021, 6:19 am

(Nov 25, 2021 06:09 PM)Crypt Wrote: [\[CITE\]](#) When will governments learn that censorship and control never works.

Stalin's Russia Cough Cough Communist China Cough Cough N Korea Cough Cough

It can work, just hard to adopt it.

On the subject at hand, are people taking these news seriously? I don't know why so many people think crypto can be banable I would worry more about quantum computers rather than some country banning crypto bleh.

Lyrice - November 26, 2021, 6:39 am

I agree, crypto can't be stopped, but can anyone briefly explain what the consequences (short term, in terms of price, mining etc.) will be with India & China (+ more, I guess) banning it completely?

kookur - November 26, 2021, 6:42 am

<https://gyazo.com/e78ea9d49d5e7a6022e710cb6e196a97>

<https://www.ndtv.com/business/more-than-half-of-indians-in-survey-dont-want-crypto-legalized-report-2623808>

Not just the government my country people are fucktards as well lol

Blockonome - November 26, 2021, 7:13 am

I agree with what you are saying, any country that wants to put laws in like this, let them get it started, so they can see how much it will fail.

somenormalguy - November 26, 2021, 8:02 am

(Nov 26, 2021 07:42 AM)kookur Wrote: [\[CITE\]](#)

<https://gyazo.com/e78ea9d49d5e7a6022e710cb6e196a97>

<https://www.ndtv.com/business/more-than-half-of-indians-in-survey-dont-want-crypto-legalized-report-2623808>

Not just the government my country people are fucktards as well lol
97% of the population don't know what cryptocurrency is in India whoever wrote the article is an idiot.
Most of these media are spreading false news.

Mr Kewl - November 26, 2021, 9:39 am

It's not happening. I don't think there will be a ban.

Media reporting has been terrible at this the finance ministry said people are reading too much into the bill which is going to be presented in the winter session starting from 29th they might completely discuss something else and not a "private crypto" thing.

There is no CBDC plans as well from RBI/India.

stacking - November 26, 2021, 9:50 am

(Nov 26, 2021 07:42 AM)kookur Wrote: [\[CITE\]](#)
<https://gyazo.com/e78ea9d49d5e7a6022e710cb6e196a97>

<https://www.ndtv.com/business/more-than-half-of-indians-in-survey-dont-want-crypto-legalized-report-2623808>

Not just the government my country people are fucktards as well lol
India has the highest number of crypto traders (3x more than the USA). And billions of money are invested by them.

And India is not going to ban crypto, if you read all articles And Modi speech you find that government never wants to miss this emerging tech opportunity. They just want to regulate the cryptocurrency so it can be used in good ways.
More probably they will ban some privacy coins like Monero, dash etc.

Omniscient - November 26, 2021, 10:10 am

Part of the issue with passing a Bill in a place that actually is a Democracy is that crypto can change and it uses elements all over technology and society. They can't ban cryptography. They can't ban rewards point systems. They can't ban privacy. Totalitarian regimes like China and even Russia (fake Democracy) get away with it because the government basically does whatever it wants.

Quote: They just want to regulate the cryptocurrency so it can be used in good ways.
They just want to ban privacy coins like Monero, dash etc.

Not accurate that it's for "good ways". It's so they can keep track of tax revenue.

Does everyone understand that the United States of America functioned without a Federal Income Tax for a long time and even then it was really only taxing the rich.

<https://www.irs.gov/newsroom/historical-highlights-of-the-irs>

1862 during Civil War Lincoln enacted a tax. It was repealed in 1872. Yeah, that's right. They got rid of it. IRS wasn't formed until 1894. US was over 100 years old at this point.

This is the kicker...

"1918 - The Revenue Act of 1918 raised even greater sums for the World War I effort. It codified all existing tax laws and imposed a progressive income-tax rate structure of up to 77 percent."

And you wonder why the economy crashed 11 years later.

Anyways, wanted to talk about India and their BS. Just wanted to highlight that countries will have to change their laws not to ban crypto but to find other sources of revenue.

You really want to help the government, get rid of all these fat Military contracts, nationalize our energy grid and we all pay to the government. Potentially nationalize a few other important key industries.

India is going to completely lose control of their money system within 20 years, as will most of the world. Things are going to change.

SIM-4716193 - November 26, 2021, 10:25 am

(Nov 26, 2021 11:10 AM)Omniscient Wrote: [\[CITE\]](#) You really want to help the government, get rid of all these fat Military contracts, nationalize our energy grid and we all pay to the government. Potentially nationalize a few other important key industries.
Isn't this a socialist idea?

stacking - November 26, 2021, 10:38 am

(Nov 26, 2021 11:10 AM)Omniscient Wrote: [\[CITE\]](#) Not accurate that it's for "good ways". It's so they can keep track of tax revenue. And Keep track of Terrorist Funding or illegal activities if all the exchanges do proper KYC.
They can not stop but they can minimize the risk.

Wafflemonger - November 26, 2021, 10:52 am

(Nov 25, 2021 01:40 PM)Omniscient Wrote: [\[CITE\]](#) Crypto can't be stopped by rules made by the powerful in a private room.

I actually disagree with this statement. It absolutely can be stopped. It cannot be stopped with laws that we here in North America are familiar with, but if you run the risk of your entire family losing everything and everyone that even looks at the BTC logo going to prison (or disappearing...), you'll stop using it.

Note, I'm definitely not saying I want it to stop, I see the value in something like BTC and other Cryptocurrencies. All I'm saying is that a blanket statement like "it cannot be stopped" is incorrect.

Regarding what India's government is doing, they're just scared and don't understand the vision behind crypto. Instead of attempting to force the status quo, they need to adapt. I think the Canadian government's response to crypto is the best I've seen so far. They're treating it as a commodity and that's basically it lol. Pretty much letting the people and businesses do whatever they want with it as long as they properly report it.

EDIT: The Bank of Canada is currently investing in Crypto and experimenting with their own cryptocurrency. They're also not legal tender yet :).

Omniscient - November 26, 2021, 11:01 am

(Nov 26, 2021 11:38 AM)stacking Wrote: [\[CITE\]](#) And Keep track of Terrorist Funding or illegal activities if all the exchanges do proper KYC.
They can not stop but they can minimize the risk.

That's what they tell you to scare you in order to retain their control. **TERRORISM!** Quick, take away everyone's freedom so we can be safe. Don't buy into that bullshit.

inceptor - November 26, 2021, 11:43 pm

I am from India and am totally against this bill
India has the most number of crypto owners
crypto is growsng at large

RBI wants to put a break on this growth because they fear that it might effect their economy and the INR .

what made them do so ?

Crypto fever has seeped inside the rural india
people are buying shitcoins like its gambling
Govt has no clue on what needs be done so they are proposing a ban

eagleeye007 - November 27, 2021, 1:25 am

Seems like 2017-18 is getting repeated all over again.. BTC and ALTs are selling like Hot cakes in the bull market. Daily news articles are coming in misleading people to believe that every crypto is a get rich quick scheme. Govt. trying to put a bill for banning/regularizing crypto. RBI will send out a circular to the banks stating that dealing in crypto is illegal and they shouldn't promote anyone in the activity. Some of the prominent CEXs will start closing down, halting money deposits, applying heavy withdrawal fees. People panic selling and trying to pull their money out as soon as possible. Bear market kicks in.. everyone goes about their marry ways. News and media houses focus on something else.

RBI states that we never said that crypto is illegal and people are free to trade.

P.S. I saw all this unfold previously and same pattern is repeating again.

darkair - November 27, 2021, 7:09 am

I would like for it to be passed aswell just so they can see how it clearly DOESN'T work , trying to force people or control people NEVER works, at the end of the day no matter how powerful people are , they are humans too and they have limited power over the masses, if the masses think they can break and make the government in a short span of time, especially in times like these where information spreads within a matter of seconds all over the world

Semmenial - November 27, 2021, 3:50 pm

(Nov 26, 2021 11:25 AM)beetroot90 Wrote: [\[CITE\]](#) Isn't this a socialist idea?
Lol no, nationalizing certain sectors is not socialism.

Honey Singh - November 27, 2021, 7:11 pm

(Nov 25, 2021 10:32 PM)Driz Wrote: [\[CITE\]](#) Retards being retards. That's the simplest way I can explain this. The Indian papers have crypto in the headlines again, and they're shilling for a ban, which led to Indian exchanges crashing two days ago. This is also why I stayed away from any centralized KYC-based exchanges, this government does whatever the fugg it wants when it wants. Heck 4 years ago they banned 2 of the most used currency notes overnight, which had problems of its own.

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coins' rhetoric now.

When it comes to "private currency" let me tell you what exactly it mean.

Any currency which has issued other than govt comes under private. So yea (btc, eth, sol and all other coins) are comes under private.

Secondly, as per recent discussion with media and finance minister 2 days back. They cleared their point. They don't wish any other currency to overwrite their primary currency. (seems fair to be honest)

What we are doing, if ban will proposed we will counter that and demand crypto as "asset class".

I just can't write all but yes, it's our Indian community fault as well. We always demanded to impose the previous ban bill. We never tried to give option to our govt to allow crypto as asset class.

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I'd actually like the bill to pass. The sooner it fails the quicker we will have global adoption. Let them try all they want. Crypto can't be stopped by rules made by the powerful in a private room. Let me clear this to you boss,

Indian govt is planning for CBDC and there is big difference between CBDC and coming up with their crypto currency.

The only ONE common thing between cbdc and crypto currency, both can be used as "Currency".but there are lots of other aspects of cryptos.

Indian govt failed to understand crypto that's why they are planning to ban and give alternative option to public = CBDC

Yes, things will take time but now the point is let's see how they will ban crypto. Because as compared to previous ban this time the market cap of crypto in India is 10x bigger ?

Almost every developed or developing country is struggling to figure out how to regulate crypto. Because every year new developments are coming in this crypto space starting with "btc" to "ICO" to "Defi" to "Dao" now web3 metaverse.

Defi is biggest concern for govt because of obvious
Terrorism funding. = 270 million in defi and I'm sure it will touch one trillion.

Even FATF last month didn't suggested to ban and india is one of the strongest member of FATF.