

In order to adapt to the changing needs of the economy, the responsibility of regulating the crypto currency can be taken by Reserve Bank of India. Comment

Govt and Reserve Bank of India (RBI) decided to ~~ban~~ the crypto currency and to introduce own digital currency.

★ Changing need of economy: why need to adapt?

→ To maintain and show presence in Global market

↳ India 2nd population country and largest market

↳ gives and provides the largest market and profit.

→ Shows the capacity of the India's digital country:

↳ the regulation shows the capacity to maintain and regulate the currency

★ Problems with the crypto currency:

→ Can be used for Money laundering

→ Can be done to protect from corruption

→ Can be used for financing terrorist organisation

→ Can be used to hack and manipulate the currency and economy.

★ Regulation ~~of~~ through RBI

- Can make a platform to access such currency trade
- Can make force the people or user base to provide financial document and other details
- regulatory body or board to be setup for the regulation.
- the to transfer or platform can be used to transfer or use an exchange for the currency or crypto currency

★ Conclusion :-

→ Banning any crypto currency can not be the only etc. solutions for a curbing the terror or other malpractices going on

→ proper regulation or framework can be helpful for the maintain the law and practicing malpractices . .