

## **‘E-Learn’ - A Virtual Learning Initiative**

### **Seminar on Taxation of Virtual Digital Asset (popularly referred to as Crypto Currency)**

In the era where technological advancements are happening at an exponential rate, the Fintech sector has found itself at the forefront of this boom. From mobile banking and online stock trading platforms, to unequivocally the most coveted one – Crypto currency.

Since its emergence, Blockchain Technology has been often hailed as the fourth industrial revolution. Bitcoin, the most popular use case of blockchain, is the first globally-dictated application of the technology and has contributed immensely towards making blockchain mainstream. Crypto assets started trading with Bitcoin, in early 2009. Soon, with the advent of different altcoins, a vast ecosystem of trading different digital assets quickly blossomed, as the number of exchanges boomed. The digital assets backed by blockchain technology are expected to redefine today's traditional asset structures.

The past two years have seen India move towards digitization at an accelerated pace as crypto adoption rose to unprecedented numbers at the pan India level despite the regulatory uncertainties. The much-anticipated crypto bill missed the parliament threshold twice last year, and the industry was left in limbo with the threat of a possible ban looming over the multi-billion-dollar crypto industry. During the budget speech 2022, the Finance Minister stated *‘There has been a phenomenal increase in transactions in virtual digital assets. The magnitude and frequency of these transactions have made it imperative to provide for a specific tax regime’* which has led to introduction of new tax provisions.

**The Finance Act 2022** has introduced several provisions pertaining to tax implications of digital assets. Also, it has been announced that the RBI will issue a digital currency in the Financial Year 2022-23.

It is of utmost importance to understand the new tax provisions which would be applicable to income arising from virtual digital assets, deduction of tax at source while purchasing new digital asset etc. With a view to equip the professionals, we are pleased to present a half day seminar on the subject. The details of the seminar are as follows-

<b>Event held on</b>	6 <sup>th</sup> May 2022
<b>Validity</b>	30 days from the Date of Approval
<b>Venue</b>	Online Courseplay Platform
<b>Fees</b>	BCAS Members: Rs. 443/- (including GST) Non-Members Rs. 561/- (including GST)
<b>Registration Link</b>	<a href="#">Click here</a>

<b>Topic</b>	<b>Speakers</b>
<p>Introduction to the concept of ‘Virtual Digital Asset’, more popularly known as ‘Crypto Currency’</p> <ul style="list-style-type: none"> <li>• Basics of Crypto, NFT and block chain</li> <li>• Is it a currency or legal tender in India or anywhere in the globe?</li> <li>• RBI position</li> </ul>	Adv. Meyyappan Nagappan
<p>Taxation of Virtual Digital Assets</p> <ul style="list-style-type: none"> <li>• Position before 1st April 2022</li> <li>• New scheme introduced by the Finance Act 2022</li> <li>• Determination of cost, allowability of expenses</li> <li>• Provisions related to tax deduction at source</li> <li>• Set off of losses</li> <li>• Passive income generated from digital assets</li> <li>• Income on transfer of VDA outside India</li> <li>• Disclosures required in ITR (Indian wallets and foreign wallets)</li> </ul>	CA Pradip Kapasi
GST implications on purchase / sale of virtual digital assets in and outside India	Adv. Bharat Raichandani