

Crypto currency businesses, Crypto Transactions, and Virtual Assets to come under the Money Laundering Act

The Central Government notifies that the following activities when carried out for or on behalf of another natural or legal person in the course of business as an activity for the purposes of sub-clause (vi) of clause (sa) of sub-section (1) of section 2 of the Prevention of Money-laundering Act, 2002, namely:-

- exchange between virtual digital assets and fiat currencies;
- exchange between one or more forms of virtual digital assets;
- transfer of virtual digital assets;
- safekeeping or administration of virtual digital assets or instruments enabling control over virtual digital assets; and
- participation in and provision of financial services related to an issuer's offer and sale of a virtual digital asset.

Explanation: For the purposes of this notification "virtual digital asset" shall have the same meaning assigned to it in clause (47A) of section 2 of the Income-tax Act, 1961 (43 of 1961)

Source: Notification No. [F. No. P-12011/12/2022-ES Cell-DOR] dated March 07, 2023



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