

TDS from transfer of Virtual digital assets aggregates to Rs 158 Cr upto Mar 20: MoS

By TIOL News Service

NEW DELHI, MAR 29, 2023: THE

direct tax collected by way of tax deducted at source under section 194S of the Income-tax Act, 1961, on payments made upon transfer of Virtual digital Assets (VDA), aggregates to Rs. 157.9 crore upto 20/03/2023 for FY 2022-23. This was stated by Union Minister of State for Finance, Pankaj Chaudhary, in a written reply to a question in Rajya Sabha yesterday.

The Minister stated that Crypto assets are currently unregulated in the country, however, transactions in cryptocurrencies are subjected to provisions of various laws like the Prevention of Money Laundering Act, 2002 and Income-Tax Act, 1961.

The Minister further stated that the Financial Stability Board states in its Consultative Document titled "Regulation, Supervision and Oversight of Crypto-Asset Activities and Markets," dated October 11, 2022 that investment and activity in the crypto asset market is largely self-contained and is mostly for speculative purposes with limited connections to the real economy.