

ECONOMY

■ Money Laundering Act to Apply on Trade in Crypto Currencies

The government has said that the Prevention of Money Laundering Act, 2002 will apply to trade in crypto currencies or virtual assets. In a notification, the Ministry of Finance said that the exchange between virtual digital assets and fiat currencies, the exchange between one or more forms of virtual digital assets and the transfer of virtual digital assets will be covered under the money laundering act. Besides, the safekeeping or administration of virtual digital assets and the participation in financial services related to the offer and sale of virtual digital assets will also come under the preview of the Act.

