



Cytpocurrency World

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What is Currency?

- Currency is a medium of exchange for goods and services. In short, it's money, in the form of paper or coins, usually issued by a government and generally accepted at its face value as a method of payment.
- Currency is the primary medium of exchange in the modern world, having long ago replaced bartering as a means of trading goods and services.
- In the 21st century, a new form of currency has entered the vocabulary, the virtual currency. Virtual currencies such as bitcoins have no physical existence or government backing and are traded and stored in electronic form.

History of Currency





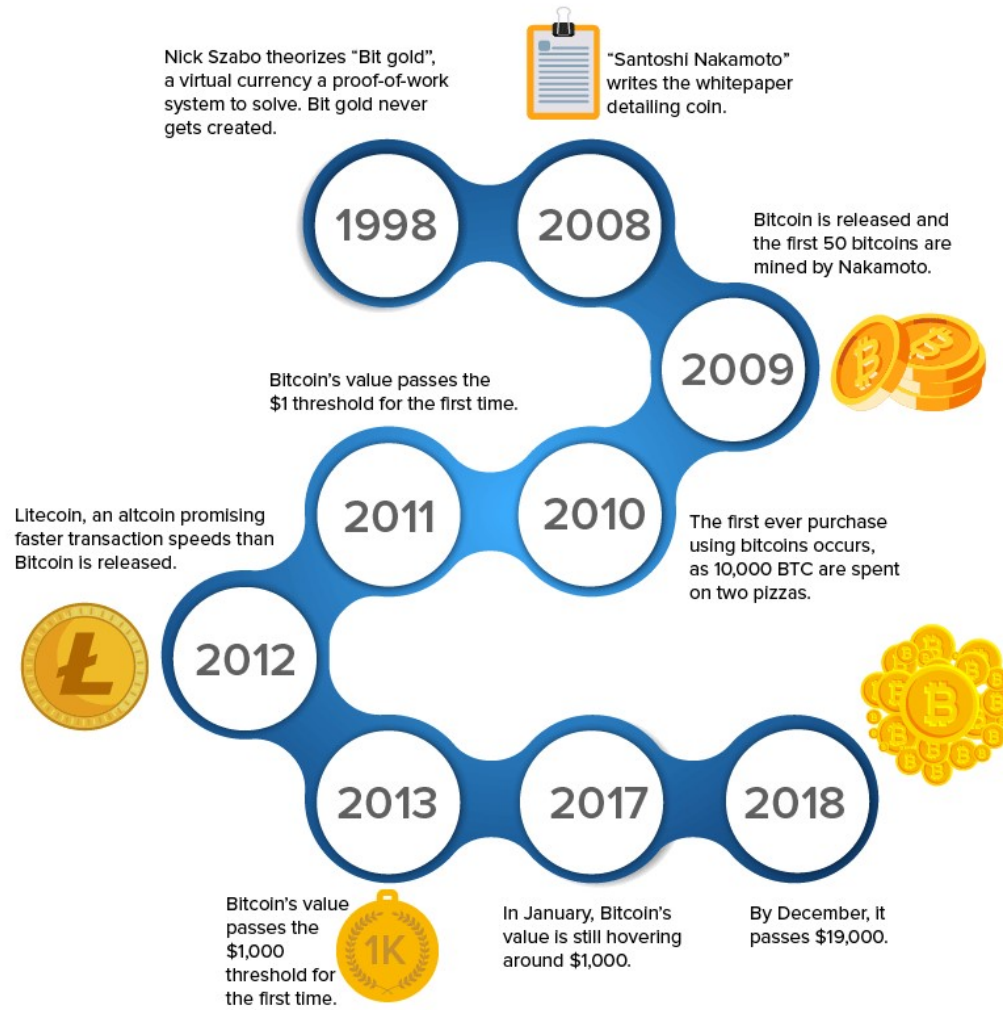
What is Crypto Currency ?

A cryptocurrency is a digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Many cryptocurrencies are decentralized networks based on blockchain technology—a distributed ledger enforced by a disparate network of computers. A defining feature of cryptocurrencies is that they are generally not issued by any central authority, rendering them theoretically immune to government interference or manipulation.

Key Points :

- A cryptocurrency is a form of digital asset based on a network that is distributed across a large number of computers. This decentralized structure allows them to exist outside the control of governments and central authorities.
- Experts believe that blockchain and related technology will disrupt many industries, including finance and law.
- The advantages of cryptocurrencies include cheaper and faster money transfers and decentralized systems that do not collapse at a single point of failure.
- The disadvantages of cryptocurrencies include their price volatility, high energy consumption for mining activities, and use in criminal activities.

The History of Cryptocurrency



Latest News on Crypto

Samsung will launch new smartphone Galaxy S22 on Decentraland Metaverse where it has a store.

New iPhone feature will enable 'tap to pay' transactions for Bitcoin.

Microsoft is hiring a director for Crypto Business Development to execute its Web3 strategy.

India's excitement for Crypto increases despite of Crypto Tax. CoinDCX hits 10 Million users. WazirX had 10 million user accounts in Nov21.

Russia prepares to regulate Bitcoin as currency on February 18, 2022.

Latest News on Crypto

The power of open ledger – US authorities managed to recover most of the funds and arrested 2 people, 6 years after Bitfinex Exchange hack in which 120,000 BTC were stolen.

Russia eyes \$13 Billion in taxes from Crypto economy

It is still unlawful to open a bitcoin casino in the US. However, bitcoin casino incorporated outside of US and operating in US online, have skyrocketed their earnings.

Japan's messaging Giant 'LINE' to trial crypto payments for Online Merchants.

FIAT Currency

Fiat Money



Cryptocurrency

Physical medium of exchange.

Represented by **bills & coins**.

Unlimited supply. Government can produce as needed.

Issued by a **government**.

Centralized. Issued and controlled by law and banks.

Value determined by **the market and regulation**.



Digital medium of exchange.

Represented by **1 private and 1 public pieces of code**.

Limited supply. Each cryptocurrency has a set maximum.

Produced by **computers**.

Decentralized. Not controlled by any government or entity.

Value determined by **supply and demand**.



Prohibition on dealing in Virtual Currencies (VCs)

RBI/2017-18/154

DBR.No.BP.BC.104 /08.13.102/2017-18

April 6, 2018

All Commercial and Co-operative Banks /Payments Banks/Small Finance Banks /
NBFCs / Payment System Providers

Madam / Dear Sir,

Prohibition on dealing in Virtual Currencies (VCs)

Reserve Bank has repeatedly through its public notices on December 24, 2013, February 01, 2017 and December 05, 2017, cautioned users, holders and traders of virtual currencies, including Bitcoins, regarding various risks associated in dealing with such virtual currencies.

2. In view of the associated risks, it has been decided that, with immediate effect, entities regulated by the Reserve Bank shall not deal in VCs or provide services for facilitating any person or entity in dealing with or settling VCs. Such services include maintaining accounts, registering, trading, settling, clearing, giving loans against virtual tokens, accepting them as collateral, opening accounts of exchanges dealing with them and transfer / receipt of money in accounts relating to purchase/ sale of VCs.

3. Regulated entities which already provide such services shall exit the relationship within three months from the date of this circular.

4. These instructions are issued in exercise of powers conferred by section 35A read with section 36(1)(a) of Banking Regulation Act, 1949, section 35A read with section 36(1)(a) and section 56 of the Banking Regulation Act, 1949, section 45JA and 45L of the Reserve Bank of India Act, 1934 and Section 10(2) read with Section 18 of Payment and Settlement Systems Act, 2007.

Yours faithfully,

(Saurav Sinha)

Chief General Manager-In-Charge

Crypto Indian Bill

Apprehension of a possible blanket ban

- A panel discussion of the leadership of top crypto companies with members of Parliament in November led to the conclusion that crypto currencies cannot be stopped and instead must be regulated

Possibility of Regulatory Framework

- A cabinet note circulated by the government in December said that crypto currencies will be regulated and not banned
- However Crypto Currency will not be made legal currency in India

On Banning Private Crypto currencies

- In a Government bulletin published on November 23, the government unequivocally said about banning all crypto currencies leaving few to enable the growth of crypto technology and its uses

Supreme Court Judgement Lifting the Crypto Ban?

- The Reserve Bank of India (RBI) on May 31 asked banks not to cite its 2018 order as a reason to deny banking services to customers who dealt in cryptocurrencies
- The SC noted that in the absence of any legislative ban on the buying or selling of cryptocurrencies, the RBI cannot impose disproportionate restrictions on trading in these currencies
- The SC, while overturning the RBI order, simply stated that there is no legal basis at the moment to impose heavy restrictions on cryptocurrencies. The court may not hold this view in the future once a law is passed in Parliament banning the use of cryptocurrencies.
- The Indian government has been giving conflicting signals on this matter. Finance Minister Nirmala Sitharaman in March said that there won't be a total ban on the use of cryptocurrencies in the country. But the Centre soon plans to introduce the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, which is said to contain provisions completely banning the use of all cryptocurrencies. The future of cryptocurrencies in India, thus, still hangs in the balance.

Types of currencies - stable Coins, Tokens, NFTs, Metaverse, Meme, etc

Stable Coins

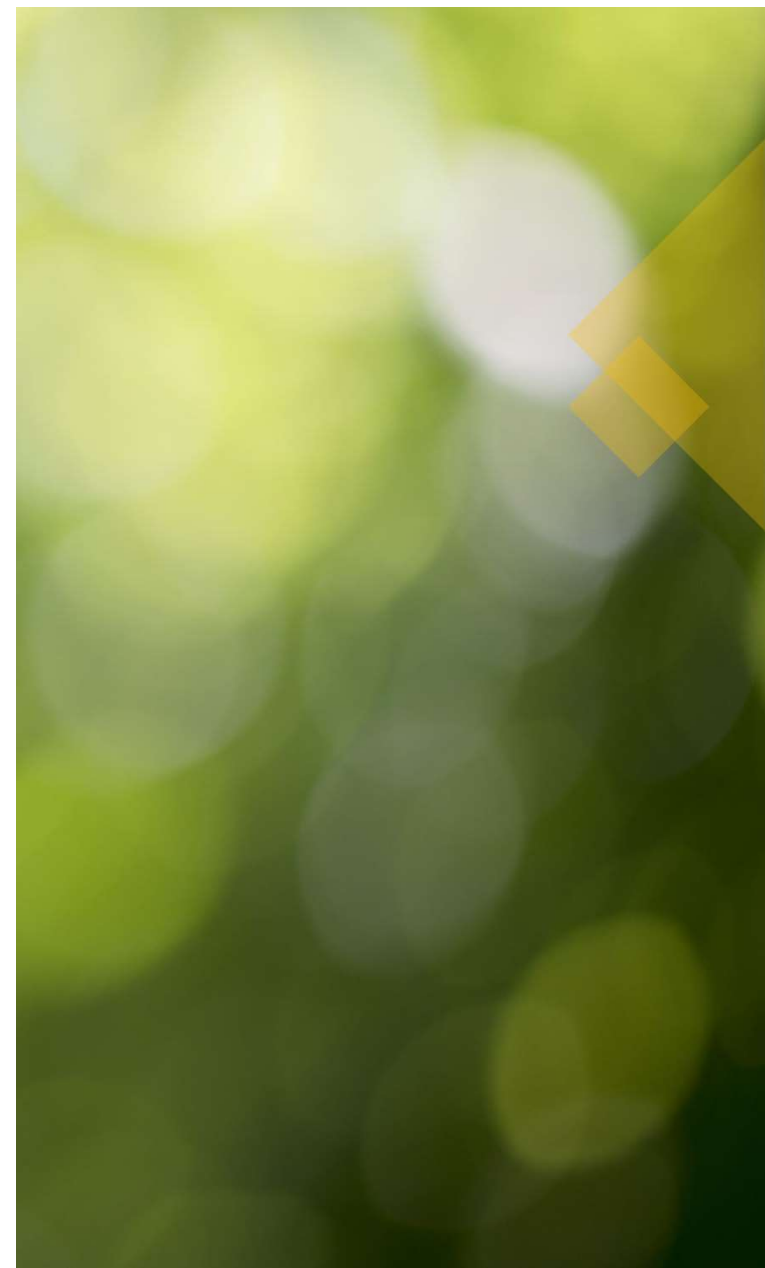
- A stablecoin is a type of cryptocurrency whose value is tied to an outside asset, such as the U.S. dollar or gold, to stabilize the price.

Tokens

- Technically, “token” is just another word for “cryptocurrency” or “cryptoasset.” But increasingly it has taken on a couple of more specific meanings depending on context. The first is to describe all cryptocurrencies besides Bitcoin and Ethereum (even though they are technically also tokens). The second is to describe certain digital assets that run on top of another cryptocurrencies’ blockchain, as many decentralized finance (or DeFi) tokens do. Tokens have a huge range of potential functions, from helping make decentralized exchanges possible to selling rare items in video games. But they can all be traded or held like any other cryptocurrency.

Non-Fungible tokens

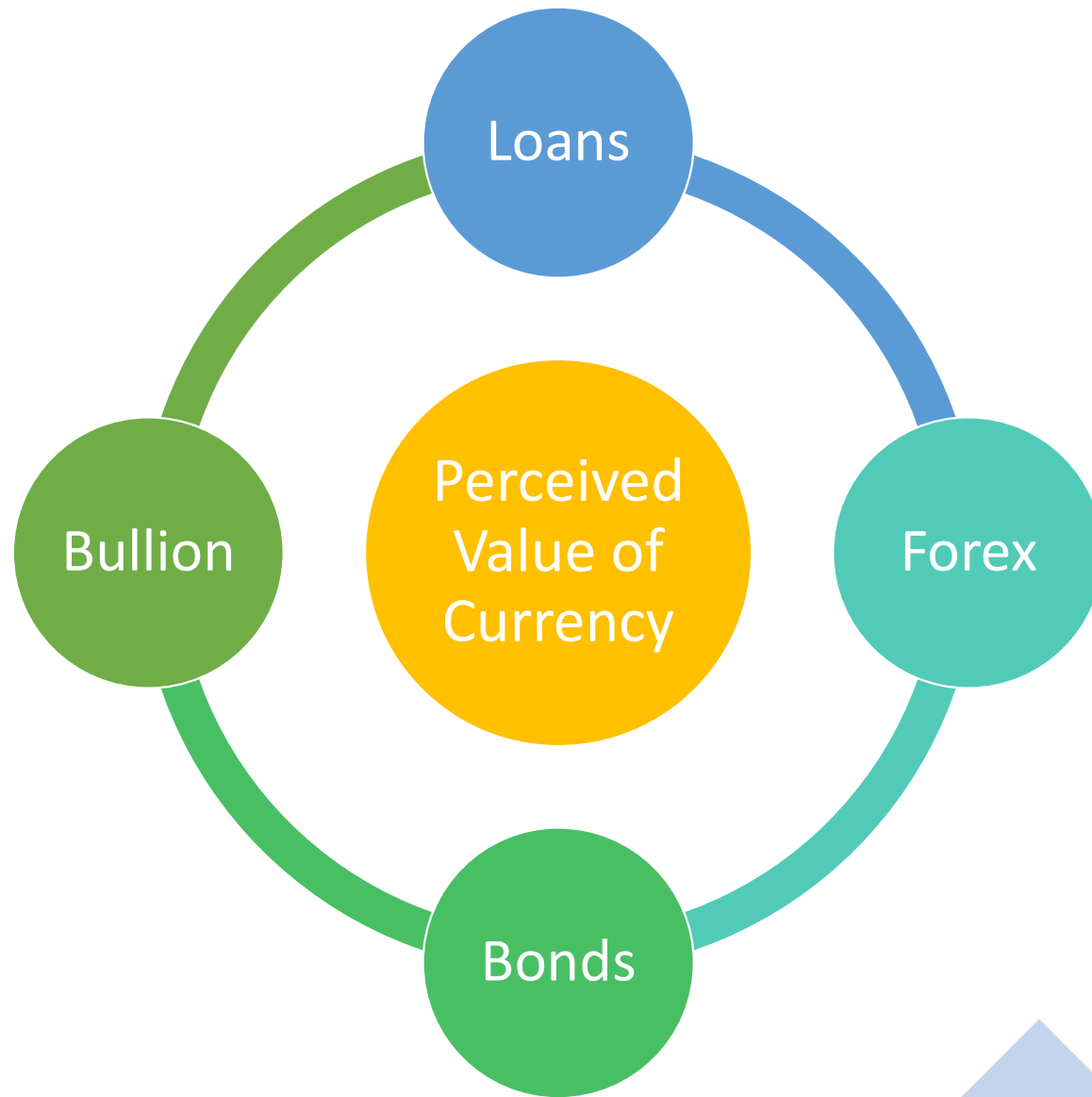
- Non-fungible tokens or NFTs are cryptographic assets on a blockchain with unique identification codes and metadata that distinguish them from each other. Unlike cryptocurrencies, they cannot be traded or exchanged at equivalency. This differs from fungible tokens like cryptocurrencies, which are identical to each other and, therefore, can be used as a medium for commercial transactions.





Disclaimer!!

- CoinMarketCap does not recommend that any cryptocurrency should be bought, sold, or held by you. Do conduct your own due diligence and consult your financial advisor before making any investment decisions.



Categorization of Crypto Currency

CATEGORIZATION OF CRYPTOCURRENCY



COIN



TOKEN

EXAMPLES:



Bitcoin



Ethereum



Ripple



Litecoin



Cardano



Iota



Tron



Bytom



VeChain



0x



OmiseGO



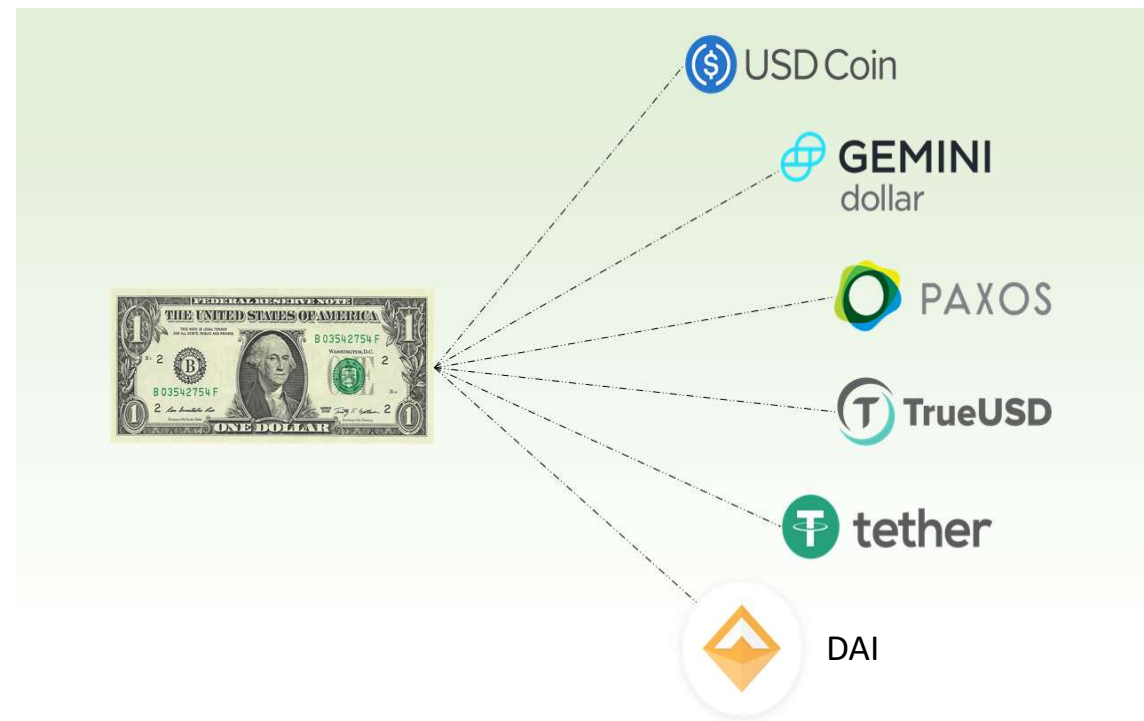
Augur

Stable Coins

Stable coins are cryptocurrencies backed by real-world assets such as commodities, fiat currency (issued by the government), gold, or other cryptocurrencies



Examples of Stable Coins



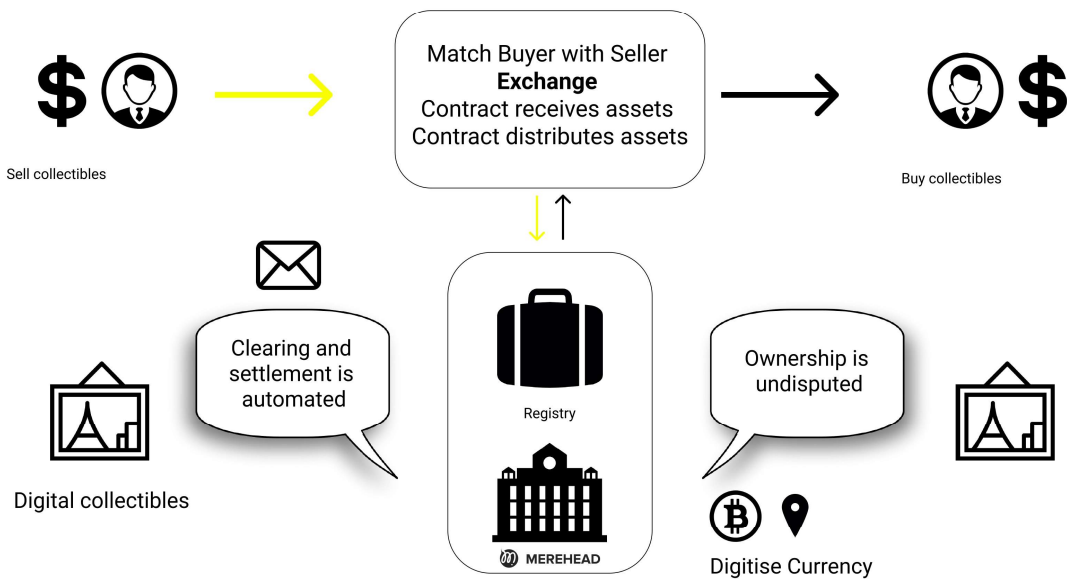
Tokens



What is Non-Fungible Token

Non-fungible” more or less means that it’s unique and can’t be replaced with something else. For example, a bitcoin is fungible — trade one for another bitcoin, and you’ll have exactly the same thing. A one-of-a-kind trading card, however, is non-fungible. If you traded it for a different card, you’d have something completely different.

How smart contracts works



TOP NFT SALES

Q2 2021

APRIL



MAY

Save Thousands

TOP 10 NFT PROJECTS HAVE MOST MENTIONED ON TWITTER

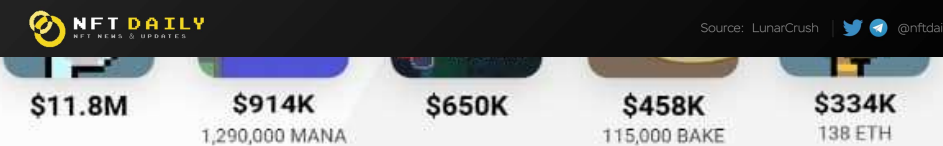
(Updated May 21th, 2021)

Number of Twitter post (24h)



TICKER	RARI	CHZ	DGB	AXS	DOGGY	GHST	ANRX	THETA	MANA	ENJ
24H VOLUME	\$7M	\$540M	\$127M	\$35M	\$105K	\$58M	130K	\$692M	\$282M	\$294M

Source: LunarCrush | @nftdaily



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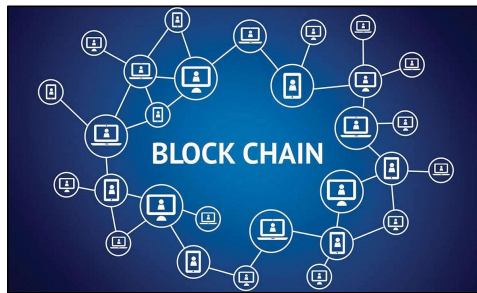
Welcome to Decentraland

Create, explore and trade in the first-ever virtual world owned by its users.

[GET STARTED](#)

Metaverse Coins

Ecosystem - Blockchain, Mining, Wallets, Exchanges.



Blocks are generated through mining and these blocks connect to each other and form a blockchain which helps the flow and approval of transactions

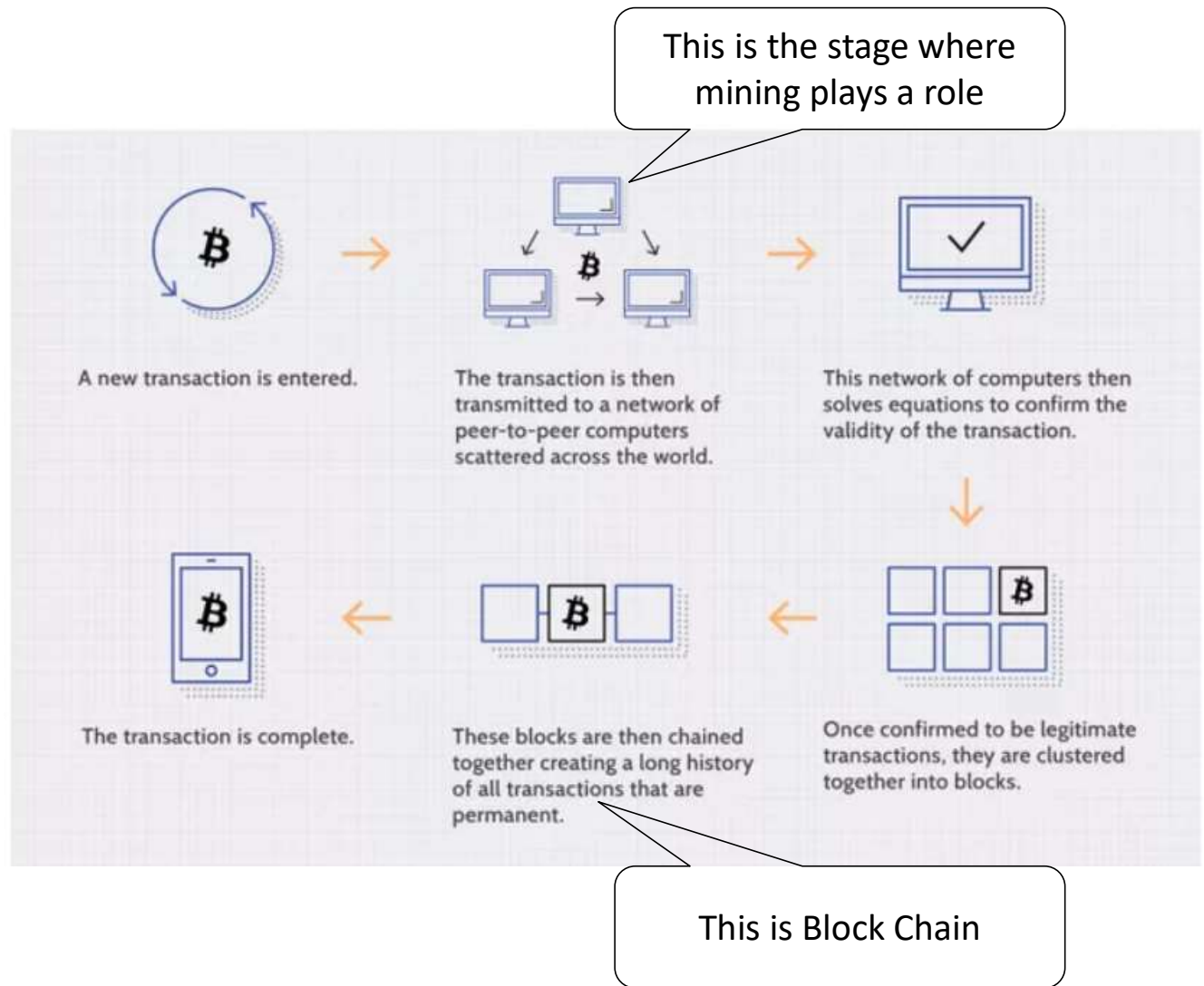
Crypto Wallet is basically a digital wallet like paytm, where the crypto tokens or coins can be stored



Mining basically means using computer's free resource to generate hash, multiple hashes come together to build a block and multiple blocks then form a block chain as shown above

Like NSE / BSE are the Exchanges for Shares in India, these are some crypto Exchanges which helps in conversion / transfer of crypto like CoinDCX, WazirX, Coinswitch Kuber, Unocoin, Zebpay, etc

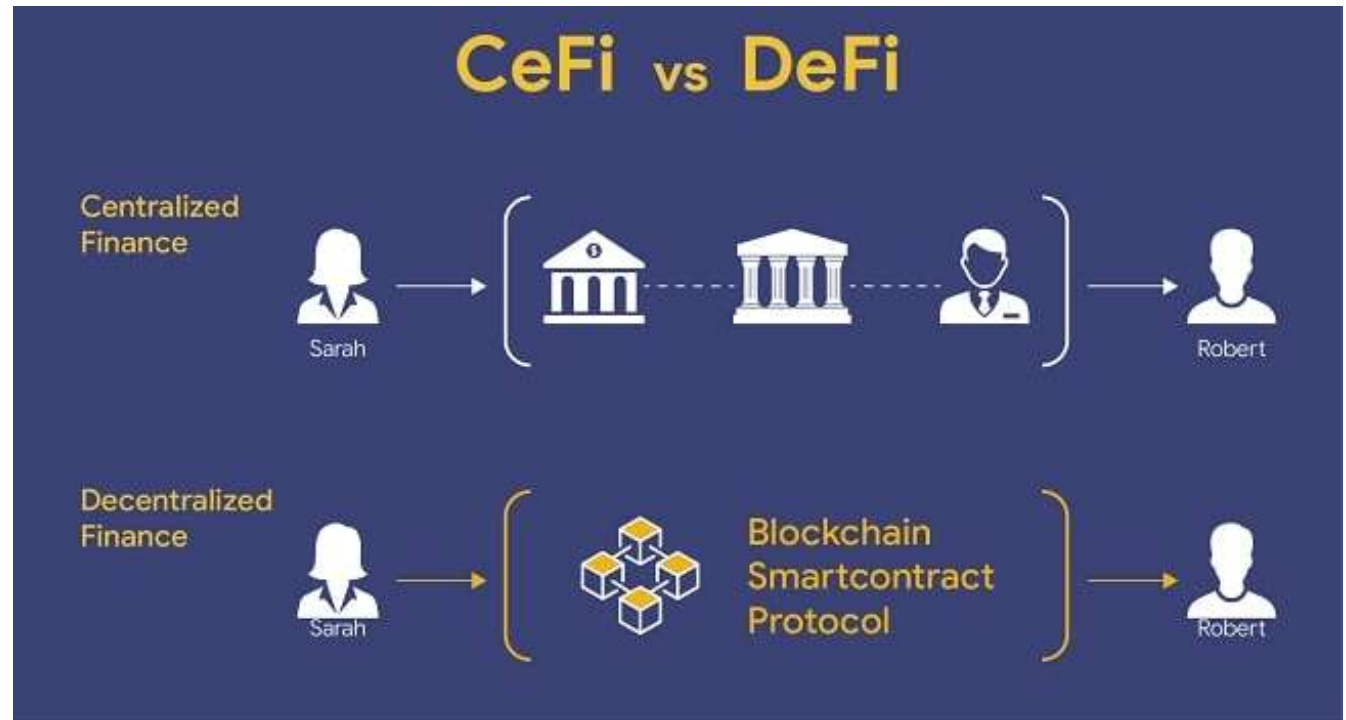
What is a Blockchain



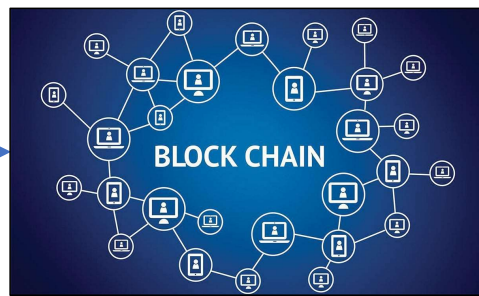
Centralized v/s Decentralized Finance

Centralized Finance

De-Centralized Finance



Process flow and roles in Eco-sytem



Mining generates Hash Block and build Blockchain, Blockchain stores coins / tokens into Wallet and then Exchanges help to convert coins / tokens into Liquid Money.

Etherscan... an example of transparency in the Blockchain...

The screenshot displays the Etherscan website interface. At the top, the Etherscan logo is on the left, and navigation links for Home, Blockchain, Tokens, Resources, and More are on the right, along with a Sign In button. Below the header is a search bar with the text "Search by Address / Txn Hash / Block / Token / Ens" and a search icon. A sponsored banner for "Cats and Watches Society" is visible. The main content area is divided into several sections: 1. Market Data: ETH Price at \$2,884.09 (down 3.98% from BTC), Market Cap at \$342,999,727,479.00, Transactions at 1,553.24 M (13.1 TPS), Med Gas Price at 30 Gwei (\$1.82), Difficulty at 13,070.61 TH, and Hash Rate at 1,009,968.55 GH/s. 2. Transaction History: A line graph titled "ETHEREUM TRANSACTION HISTORY IN 14 DAYS" showing activity from April 12 to April 26. 3. Latest Blocks: A table listing recent blocks with details like block number, miner, transaction count, and time. 4. Latest Transactions: A table listing recent transactions with details like transaction hash, sender/receiver addresses, and amount. At the bottom, a cookie consent banner states: "This website uses cookies to improve your experience and has an updated Privacy Policy. Got It."

Etherscan

Home Blockchain Tokens Resources More Sign In

The Ethereum Blockchain Explorer

All Filters Search by Address / Txn Hash / Block / Token / Ens

Sponsored: Cats and Watches Society - NFTs with Ethereum Rewards. Join Now and Earn \$150,000!

ETHER PRICE
\$2,884.09 @ 0.07398 BTC (-3.98%)

MARKET CAP
\$342,999,727,479.00

TRANSACTIONS
1,553.24 M (13.1 TPS)

DIFFICULTY
13,070.61 TH

MED GAS PRICE
30 Gwei (\$1.82)

HASH RATE
1,009,968.55 GH/s

ETHEREUM TRANSACTION HISTORY IN 14 DAYS

1 260k
1 020k
Apr 12 Apr 19 Apr 26

Latest Blocks

Bk	Miner	Txns	Time	Eth
14666134	Miner Ethermine	390 txns in 5 secs	2 mins ago	2.19642
14666133	Miner Ethermine	78 txns in 11 secs	2 mins ago	2.03522
14666132	Miner Luxor Technology: Mining	203 txns in 11 secs	2 mins ago	2.05232
14666131	Miner BTC.com Pool 2	115 txns in 7 secs	2 mins ago	2.02823
14666130	Miner Ethermine	166 txns in 16 secs	2 mins ago	2.03268
14666129	Miner Poolin 4	166 txns in 10 secs	2 mins ago	2.06097

Latest Transactions

Tx	From	To	Eth
0x55d4a12c214d...	From 0xb5d85cbf7cb3ee0d56...	To 0x5d2846a7110b56a358...	0.05201
0x5d0fc0192438...	From 0xb5d85cbf7cb3ee0d56...	To 0xcea45eec854cbd17ac...	0.01263
0x196a76968879...	From 0xbd319d23e5404b5111...	To 0x0bc529c00c6401aef6d...	0
0x824066b859e0...	From 0x5c17b7a7256aa321d3...	To 0x4a220e6096b25eadb8...	0
0x4a3e347b0085...	From 0xddfabcd4d8ffc6d5bea...	To 0x40b58b8b7ef842d46ef...	0.26787
0x0aed2444a7ed...	From 0xddfabcd4d8ffc6d5bea...	To 0x4a220e6096b25eadb8...	0.01526

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Base currency v/s Quote Currency

1

Forex markets are always quoted in pairs.

2

The price for a pair is how much of the quote currency it costs to buy one unit of the base currency.

3

When you trade forex, you are always buying one currency while selling another.

EUR/USD = 1.35361

BASE
currency

QUOTE
currency

IG.COM

GBP / USD

Base currency,
or the currency you are
buying when you trade the
forex pair

Quote currency,
or the currency you are
selling when you trade the
forex pair

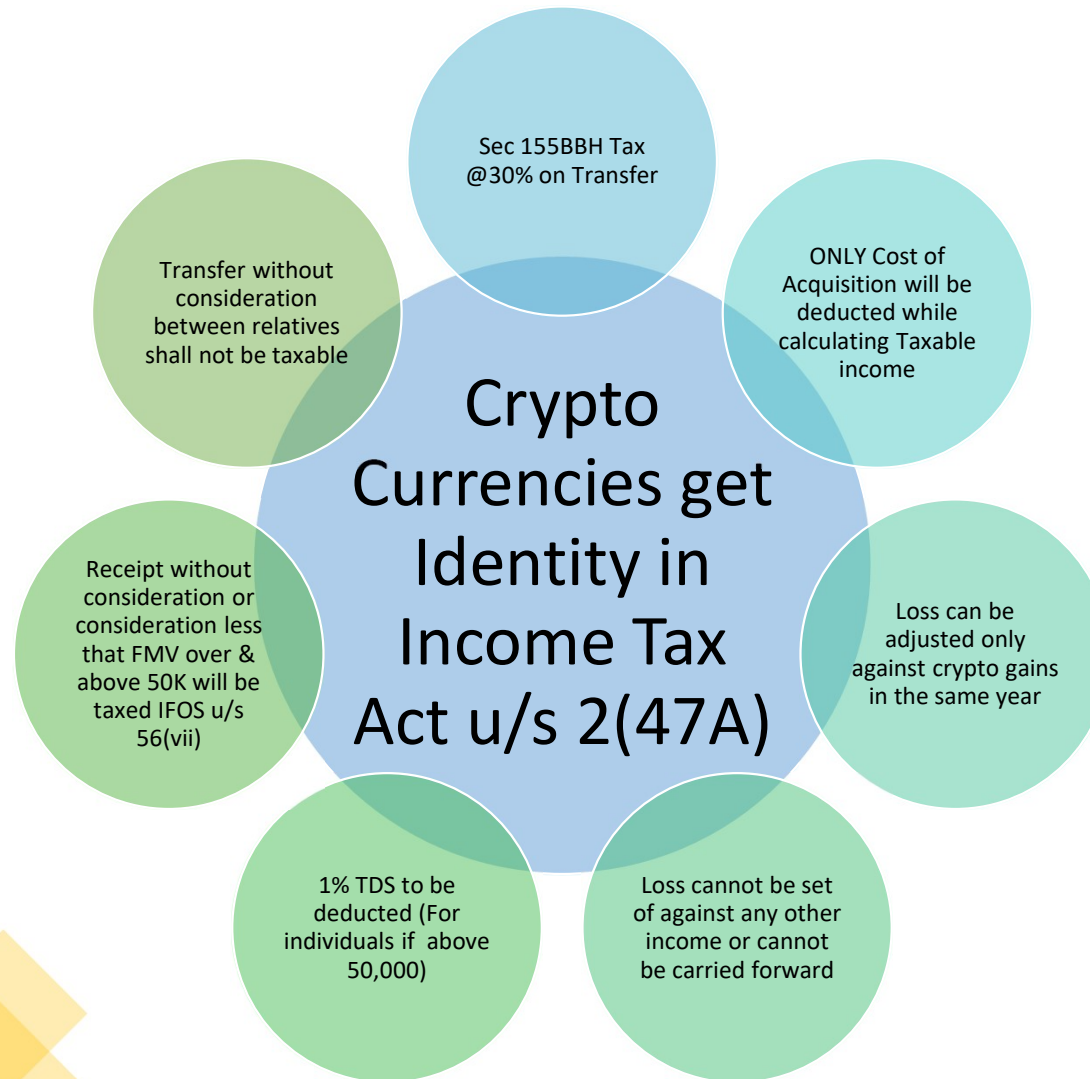
Stake holders
- corporates,
investors,
traders.

Corporates – Corporates have now started offering their Merchandise against crypto instead of Physical Money / Bank Transfers. Corporates are accepting investments in crypto.

Investors – Investors are now Investing in Corporates / Business in form of Crypto

Traders – Exchanges have started earning a commission on each Purchase / sale / conversion of any crypto

Tax Impact in India



Risks of Crypto

Terror Funding

Hacking

Money Laundering

Speculation
attitude will rise

Hidden Costs in
Transaction under
'Transaction Fees'

Lack of
Transparency /
Availability of Data

Understanding Currency



Store of Wealth

Gold, Silver, Artwork,
Real Estate



Store of Value

Currency, Equities,
Bonds



Medium of Exchange

Currency



Transaction Point of View



Miners



Initial Coin Offerings by the Startups

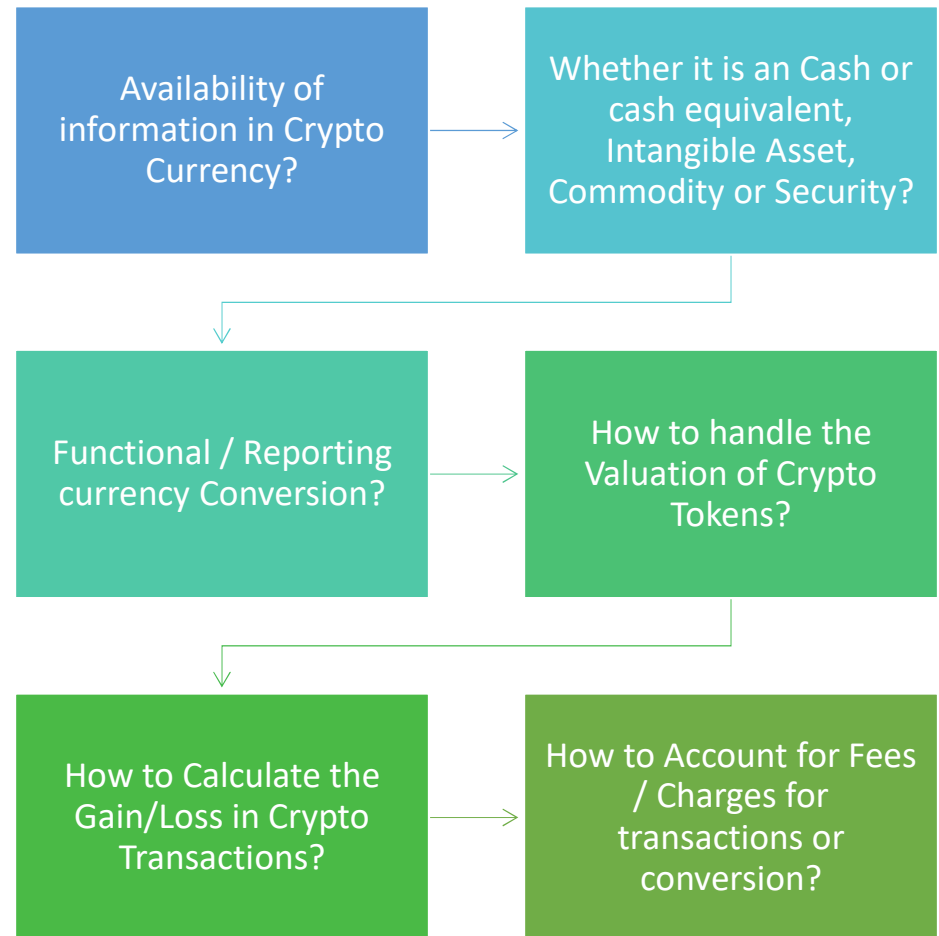


Investors / Traders



Artists / Coders / Businesses who receive
Crypto assets as compensation

Issues in Accounting Crypto



Availability of information in Crypto Currency?

Multiple wallets and exchanges used for doing transactions

Wallet balances on the date of reporting

Data about the transaction fees charged or the gas fees

Data about the actual currency in which the transactions are carried out

Data about the conversion rates in reporting currency on a particular date

— Agenda papers

10 of 29 results [Show all](#)

Results for your search term from within agenda papers from all meetings. The results can also include tags attached to agenda papers such as the project or group associated with the paper.

Title	Type	Date
AP24: Cover paper	Agenda paper	25 April 2022
AP24A: Projects to add to the work plan	Agenda paper	25 April 2022
AP24E: Potential projects—Feedback summary for proposed short-listed projects	Agenda paper	22 March 2022
AP24B: Potential projects—Proposed short-listed projects	Agenda paper	22 March 2022
AP2J: EFRAG’s comment letter on the IASB’s Agenda Consultation	Agenda paper	9 December 2021
AP2D: Third Agenda Consultation: Feedback summary—Potential projects (part 1)	Agenda paper	9 December 2021
AP1A: EFRAG Discussion Paper: Better information on intangibles—Which is the best way to go?	Agenda paper	9 December 2021
AP24D: Feedback summary—Potential projects (part 1)	Agenda paper	15 November 2021
AP24A: Invitation to Comment Agenda Consultation	Agenda paper	23 July 2021
AP7: IASB project update and agenda planning	Agenda paper	19 March 2021

Reporting Standards for guidance

IAS 2 – Inventories

IFRS 9 - Financial Instruments

IAS 8 – Accounting Policies, Change in
Accounting Estimates and Errors

IAS 32 - Financial Instruments Presentation

IAS 21 - Effect of Change in Foreign
Exchange rates

IAS 38 – Intangible Assets

Barter Transaction Model

- Crypto Assets are exchanged for the Crypto Assets – where is the gain or loss?

QUESTIONS ???



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