

Cryptocurrency Taxation in India: A Comparative Analysis with the US, the UK, and Singapore

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Abstract

As cryptocurrencies popularity is growing the governments are trying to create tax systems that encourages innovation and maintain fiscal control. There was a major shift when cryptocurrencies were recognised as Virtual Digital Assets in India under the Finance Act, 2022 and taxing all the gains at a flat 30%, with no option to offset losses. While these rules strengthen monitoring, they also make the system more rigid and places a heavy burden on investors. This study fills a gap by comparing India's approach with those of the United States, the United Kingdom, and Singapore using parameters such as tax rates, loss treatment, taxable events and reporting requirements. Using the secondary data and descriptive research design, the study finds that India follows a low flexibility model, whereas the US and the UK adopt more balanced and flexible system and Singapore follows an innovation friendly framework with no capital gains on personal investments. This study recommends differentiated tax rates, limited loss offsets, reduced TDS and clearer classification of investment.

Keywords: Cryptocurrency, Taxation, Virtual Digital Assets, Blockchain, Comparative Analysis

Introduction

The concept of cryptocurrency can be traced back to the early 80s when cryptographer David Chaum published an article named Blind Signatures for Untraceable Payments (Chaum, 1983). The concept was put into reality in the year 2009 when an unknown developer by the name Satoshi Nakamoto introduced Bitcoin. The introduction of Bitcoin in digital finance made a groundbreaking event in history since it opened up a solution that enabled all parties to hand over money to another without the assistance of reputable financial institutions or central banks. Other alternative cryptocurrencies, also referred to as altcoins, such as Ethereum, Ripple, and Litecoin, are beginning to emerge over the years (Bharathy et al., 2025). These cryptocurrencies were based on the fact that Bitcoin had shortcomings and included other features such as faster transactions, enhanced privacy, or programmable smart contracts.

Cryptocurrency is a stage of revolution in digital finance due to its decentralization and dependence on cryptographic safety (Chauhan, 2022). It is a type of online or virtual money that is protected by cryptography and provides a safe and transparent system of transactions (Lohia & Prem, 2022). Cryptocurrencies are completely decentralized on a network powered by blockchain technology, which is unlike fiat currency that is issued by central authorities (Narayanan et al. 2016). A blockchain is a distributed registry that authenticates a sequence of transactions on a network of computers, eliminating the necessity of intermediaries, including banks or payment processors (Bharathy et al., 2025).

Cryptocurrency has become of major importance in the economy of modern times. Decentralization of cryptocurrency has presented opportunities and challenges to people, regulators, and governments in all parts of the world (Rangapriya & Lokhande, 2022). On one hand, it enables peer-to-peer exchange of finances, which provides an alternative to conventional banks and positively contributes to the development of financial access to underrepresented communities. These technologies attempt to provide the unbanked and under-banked population with a chance to utilize the global digital economy and to become its users through smartphones and internet connections. Conversely, the absence of central control and the pseudonymous character of some cryptocurrencies present regulatory difficulties to the government in its effort to fight money laundering, tax evasion, and other illegal financial activities (Aggarwal et al., 2019).

Like most of the world, India is confronted with the tricky issue of incorporating cryptocurrencies into its traditional financial and regulatory systems (Rangapriya & Lokhande, 2022). The increasing use of cryptocurrencies has led to governments questioning how they could regulate such virtual currencies and guarantee protection to the investors (Nikam, 2018). The Indian government has been proactive regarding cryptocurrencies, considering the necessity to regulate them, and it is also researching the opportunities of blockchain technology (Shukla et al., 2022). At first, the Indian regulatory model of cryptocurrencies was characterized by questions and reluctance, since the Reserve Bank of India introduced restrictions and limits on the role of banks in cryptocurrency exchanges (Singh, 2022). Nevertheless, regulatory landscape has improved, with the government initiating taxation regulations on cryptocurrency transactions.

Cryptocurrencies have become a popular trading and investment opportunity, and income tax authorities in India have become interested in them (Chauhan, 2022). Also, the size of the cryptocurrency market in India has increased significantly, and a great proportion of the population has invested in digital assets (Arora & Kaur, 2024).

The inclusion of cryptocurrencies as a taxable digital asset has changed India into a financial policy, in an effort to keep up with the global efforts to incorporate virtual currencies into the mainstream economic framework. The taxation model in India is, however, not the same as other models of international taxation since it has transaction-based taxes, defined tax rates, and limitations on loss offsets. Despite the introduction of taxation on cryptocurrency being considered a positive measure to formalize the digital asset economy in India (Singh, 2022), investors and other interested parties have raised issues regarding the specific tax structure.

On the contrary, several countries have adopted diverse and often more flexible taxation frameworks that are specific to their economic structures and regulatory interests. Singapore has regulations that encourage innovation, whereas the US and the UK treat cryptocurrencies as property and impose capital gain taxes.

Literature Review

As cryptocurrencies are of decentralised and pseudonymous nature, taxation of it has become a policy issue. Cryptocurrencies functioning without financial intermediaries create difficulties for the tax authorities to accurately value transactions, identify taxable events and ensure taxpayer compliance. International policy institutions and scholars argue that applying traditional tax rules to cryptocurrency without updating administrative and technological systems may reduce compliance and disrupt crypto market (International Monetary Fund, 2023; Baer et al., 2023).

Trade off between revenue generation and the promotion of innovation is one of the main theme in the literature. Restrictive tax regimes may lead to reduction in market participation and push trading activity

towards offshore exchanges. Also, lenient frameworks may increase the risk of tax evasion and regulatory opacity (Baer et al., 2023).

The differences in cross-jurisdictional cryptocurrency taxation have further concerns regarding regulatory and tax arbitrage. The cross-border and decentralised nature of cryptocurrencies, combined with differences in regulatory and tax frameworks, creates gaps that can be exploited, thereby weakening tax enforcement and reducing government tax revenues (Houben & Snyers, 2018). Empirical evidence indicates that regulatory announcements and tax policy changes influence crypto trading volumes and market behaviour, highlighting the sensitivity of crypto markets (Tang et al., 2021).

To overcome these challenge, Organisation for Economic Co-operation and Development has introduced the Crypto-Asset Reporting Framework to extend automatic exchange of information mechanisms to crypto-asset service providers. This initiative aims to reduce offshore tax evasion and improve compliance (OECD, 2024).

The classification and treatment of crypto assets differ from nation to nation. In the United States, cryptocurrencies are classified as property and are taxable through capital gains when such properties are disposed or exchanged (IRS, 2014). Similarly, the United Kingdom taxes most individual crypto disposals under capital gains tax, while certain activities are treated as taxable income depending on their nature and frequency (HMRC, 2021). These approaches allow tax authorities to distinguish between investment-oriented and trading-based activities.

With conservative tax rates and well-defined functional classifications, Singapore presents a different regulatory framework. The Inland Revenue Authority of Singapore differentiates between passive personal investment and business-related crypto trading. While income derived from trading activities is taxable, long-term capital gains from personal investment are generally not subject to tax (IRAS, 2025). This approach is supportive of financial innovation while maintaining regulatory certainty and administrative efficiency.

The approach of India towards this widely differs from international models. India's uniform tax rate along with the restrictions on set-off of losses and deductions reflects a cautious and revenue-oriented policy (International Monetary Fund, 2023).

Despite this contributions, majority of the existing papers examine the tax frameworks only of individual country. Comparative analysis involving India, US, UK and Singapore which represents four different approaches to tax digital assets remain untouched. Also, the countries are not compared along consistent dimensions such as tax rate structures, treatment of gains and losses, compliance and reporting obligations and the degree of taxpayer flexibility or burden. This absence limits the ability of policy makers to assess India's position relative to global practices.

Addressing these gaps, this study makes contributions by providing a comparison between these countries based on criteria including tax rates, loss treatment, taxable events, compliance requirements and investor flexibility giving a clear cross jurisdictional analysis.

Research Objectives

The specific aims of this research are as follows:

1. To analyse the current framework for cryptocurrency taxation in India.
2. To examine and compare cryptocurrency taxation models.

Research Methodology

The research design adopted in this study is a descriptive research design to be able to give a clear picture of current practices and framework of cryptocurrency taxation in India, UK, USA, and Singapore. This study got the data through secondary sources. Research papers and government websites are the major suppliers of secondary data. The sources are selected because they are reliable and relevant to the aim of the study.

Data Analysis Method

To analyse and interpret the data collected, a comparative analysis approach has been utilized. This involves the evaluation and analysis of the tax structure of various countries in order to identify similarities, differences, and peculiarities.

Cryptocurrency Taxation in India: Legal Framework & Tax Structure

Cryptocurrencies in India have received legal recognition and are classified as Virtual Digital Assets (VDAs) under the Income Tax Act, 1961, through the Finance Act, 2022. After the recognition of cryptocurrencies as VDAs, it has created a legal foundation for holding and trading cryptocurrencies in India.

According to section 115BBH of the Income Tax Act, a uniform 30% tax is imposed on income generated from the transfer of VDAs (Venkaiah Babu et al., 2022). The only allowable deduction is the cost of acquisition. Furthermore, losses incurred from cryptocurrency transactions cannot be set off against any other income, thereby limiting the area of tax benefits.

The taxation of the Virtual Digital Asset differs based on its nature. Profits from trading, that is, the difference between the selling price and purchase price, are taxed at 30 percent, with no allowance for any other expenses. Similarly, income from mining is also taxed at a flat rate of 30 percent, assuming the cost of acquisition to be zero with no available deduction. In the cases when cryptocurrencies are being received as a gift, if received from non-relatives and exceeding ₹50,000 in value annually, such amount is taxed as “Income from Other Sources”. However, gifts received from relatives, on marriage or through inheritance, are exempted, but when it is sold, any profit exceeding the fair market value (FMV) at the time of receipt is taxed at a rate of 30 percent.

Additional obligations consist of a tax deduction at source at a rate of 1% and 18% Goods and Services Tax on the deals made in crypto. A 1% TDS is charged on transfers surpassing ₹50,000 per year for specified persons or ₹10,000 for others, as mandated under Section 194S. 18% GST is applicable on crypto services, particularly offered by exchanges.

The Central Board of Direct Taxes (CBDT) serves as a regulatory body that regulates VDA taxation, including the enforcement of TDS compliance of crypto transactions. Taxpayers must disclose crypto holdings using ITR-2 or ITR-3 forms. From the financial year 2025-26 onwards, it will be mandatory for crypto exchanges to report user engagement with cryptocurrency to the CBDT. This ensures greater transparency and accountability in the crypto ecosystem.

Taxation System in the United States of America (USA)

Cryptocurrencies in the United States of America are handled as property and not as legal tender, as per IRS Notice 2014-21. Depending on the type of activity, capital gain tax and income tax are applicable to those transactions that involve cryptocurrencies.

An individual who holds cryptocurrency for less than one year is eligible for short-term capital gains and is taxed at ordinary income tax rates that range from 10% to 37% as specified by the capital gain tax provision (McDonald 2021). Based on the taxpayer's total taxable income, individuals who hold it for more than one year are eligible for long-term capital gains and are liable to pay the tax at preferential tax rates of 0%, 15%, or 20% (McDonald, 2021).

Income earned from activities like mining and staking, receiving crypto as salary, or when exchanging goods and services is considered ordinary income and taxed accordingly when received. However, capital gain tax is imposed on the profits earned from trading and selling of cryptocurrencies for fiat currency, as well as purchasing products and services using them.

Buying crypto with fiat, crypto donations, receiving or giving crypto as a gift, transferring crypto between wallets, and using it as collateral are non-taxable events.

If there are any capital losses, taxpayers can offset them against both the gains (short-term and long-term), and they can deduct up to \$ 3000 annually. After the deduction, the residual losses can be carried over to the subsequent years.

The Inland Revenue Service (IRS) is the regulatory authority that oversees the taxation of cryptocurrency. All the transactions involving cryptocurrency must be filed using Form 1040 and other relevant IRS forms, and brokers are obligated to report crypto trades and transfers (Cipollini, 2024).

Taxation System in the United Kingdom (UK)

Cryptocurrency has been recognised as a property rather than a legal tender by His Majesty's Revenue and Customs (HMRC) in the United Kingdom.

Capital Gains Tax (CGT) is levied on the profit earned when cryptocurrency, after appreciating, is sold, exchanged, or gifted away unless the recipient is a spouse. Only the gain amount is taxed. It is charged at 18% for basic taxpayers whose annual income does not exceed £50,270, while higher and additional rate taxpayers earning above this are subject to a 24% Capital Gain tax. For the year 2025-26, the annual tax-free allowance for capital gains is £3,000.

Any income earned through mining, staking, or receiving crypto as remuneration is liable to income tax, at rates varying between 0% 45% depending on total taxable income. The personal allowance for income tax is £12,750.

If mining is conducted on a large scale requiring significant high-powered hardware, energy, and is carried out with the intent to generate consistent profit, HMRC treats the undertaking as a business and professional activity. Under this, profits will be taxed under trading income rules. In contrast, when mining and staking are pursued on a casual basis, the income earned is treated as miscellaneous income.

Losses in cryptocurrency can be carried forward for an indefinite period, but they must be notified to HMRC within four years after the conclusion of the tax year in which the loss occurred. Taxpayers must report their gains and losses from cryptocurrency to HMRC using the SA100 and SA108 forms.

Taxation System in Singapore

Singapore has also established itself as one of the most preferred places to keep digital assets worldwide because it has developed one of the most sophisticated and most welcoming tax structures that govern the taxation of cryptocurrencies. Cryptocurrency taxation in Singapore has been managed in accordance with one major principle that digital assets be subjected to the existing taxation systems. The Inland Revenue Authority of Singapore recognizes cryptocurrency as an intangible property.

To individual investors, Singapore is a crypto-friendly country because there is no capital gains tax. Those who are investing in cryptocurrencies and own them in the form of investments are not entitled to pay tax on the profits they gain on selling or disposing of the cryptocurrency, and those who own cryptocurrency as a form of investment but do not engage in frequent or systematic trading are not subject to taxation. The selling or buying of long-term holdings or casual purchases with the use of the products does not require tax payments.

The major determining factor when it comes to paying taxes on income of income from cryptocurrency transactions is the classification of the activity as a trade or as a business as a hobby, or a passive investment. The Inland Revenue Authority of Singapore (IRAS) assesses this difference by taking into account the transaction volume and frequency, the holding period of the crypto, as well as the existence of an organised trading system. When one is involved in trading on a short-term and often basis, then such activity can be defined as a business activity. The profits that are made in this situation are subject to ordinary income tax and are taxed by the progressive individual income tax rates regime of Singapore, which has rates between 0 and 22 percent rate on residents. For non-residents, any income earned from employment is taxed at a fixed rate of 15%, while other types of income are taxed at 22%.

If cryptocurrency is accepted as payment or as compensation for goods and services by companies, then they are liable to pay taxes depending on the transaction's market value. Since January 2020, individuals have generally been exempted from Goods and Services Tax (GST) whose transactions involved digital payment tokens to pay for goods or services (Ooi, 2023). However, businesses may have GST obligations depending on their operations.

All the matters relating to cryptocurrency, including dates, market values, wallet addresses, and the purpose of the deals, should be maintained in a detailed manner. If there is a non-compliance with the tax filing deadlines set by IRAS, it may lead to penalties. IRAS recommends consulting tax professionals for complex or high-frequency crypto activities.

Singapore's clarity, fairness, and non-imposition of capital gains tax make it one of the most attractive countries for both investors and crypto-based enterprises.

Comparative Analysis of Cryptocurrency Taxation Models

The system in which India, the US, the UK, and Singapore tax cryptocurrencies shows distinct policy priorities and how each government is trying to encourage digital innovation while still protecting its financial system and revenue interests. The system that is presented in India under Section 115BBH of the Income Tax Act, 1961, is commonly considered one of the most rigid in the world. The Indian government has focused more on regulation and compliance rather than the flexibility of the investors by classifying cryptocurrencies as Virtual Digital Assets (VDAs) and introducing a standard tax of 30 percent on all profits irrespective of the period, the holding period, and the nature of the transaction. Conversely, capital gains taxes on cryptocurrencies are treated by the Internal Revenue Service (IRS) as property income and taxed as gains on assets that are held no longer than a year receive an ordinary tax of income tax (10-37%), and assets held over a long time receive a lower tax (0-20%). The United Kingdom, which shares the same property-based system with his majesty Revenue and Customs (HMRC), levies profits to the capital gains tax (CGT) at a range of 18 to 24 percent based on the level of income. Singapore, on the other hand, has become one of the most crypto-friendly countries in the world by taxing only business-like cryptocurrency activities and leaving the taxation of personal gains investment.

Table 1: Comparative Overview of Cryptocurrency Taxation

Country	Tax Rate	Loss Set-off	Capital Gains	Compliance Burden
India	Flat 30%	Not allowed	Fully taxable	High
USA	0–37%	Allowed	Taxable	Moderate
UK	18–24%	Allowed	Taxable	Moderate
Singapore	0% (personal)	Business only	Exempt	Low

As summarised in table 1, one of the areas where the countries differ is in the treatment of losses and gains arising out of cryptocurrency transactions. In India, flexibility is limited as cryptocurrency losses cannot be offset or carried forward, which discourages full disclosure among investors. Compared to India, the United States allows a deduction of up to USD 3,000 per year against other capital gains, and unused losses can be carried forward indefinitely until being fully used. The United Kingdom gives even greater flexibility by allowing losses to be carried forward indefinitely if it is declared within four years. Meanwhile, Singapore’s lack of capital gains tax removes these concerns for casual investors but businesses can deduct losses from trading activities. These differences highlight how India’s conservative approach is very different from the more flexible and investor-friendly systems seen in developed economies.

As indicated in Table 1, another important factor that is to be considered is the structure of tax rates. Compared to the progressive systems of the US, the UK, and Singapore, the flat rates of 30 percent tax in India raises concerns regarding equity as they do not take into consideration the income disparities of the taxpayer, despite being easy to administer. The UK and the US have different tax rates depending on the holding period and income, which makes it agreeable and fosters equity. Singapore, however, has progressive rates of income tax of 0-22% only on the business or trading income, and long-term holdings are totally exempt. This is the trade-off between successful regulation and development that has assisted Singapore in drawing in considerable blockchain and fintech investments.

India taxes all crypto-related activities, such as mining, staking, trading, and gifting, under the same 30% tax regime, while other countries have different approaches to treating it. The US and UK treat casual activities under capital gains tax and business activities under income tax. Singapore follows a similar approach and taxes frequent trading as business income, but leaves personal investments untaxed. This flexibility given by the Singapore government has ensured that small-scale or occasional investors do not get overburdened while maintaining accountability for commercial activities.

India has an enforcement-based and revenue-based policy of taxation. This framework will help to prevent tax evasion and make transactions involving digital assets monitored. However, this inflexibility may come back to haunt and discourage domestic activity, and relocate crypto performance to offshoring. Indicatively, the open and innovative friendly policy of Singapore has presented it as a global leader in the ventures of digital assets, as compared to the United States and the United Kingdom, which have a balanced system that accommodates tax equity, investor protection, and development of technology. A more balanced solution in the situation with India may not only be categorization of the holdings by holding length (short-term and long-term), the limited offsetting of crypto losses, but also a reassessment of the present-day TDS rate that would allow the process of liquidity to be easier.

Flexibility Compliance Model of Cryptocurrency Taxation

This model explains how countries differ based on the level of flexibility they give to investors and the

administrative control they choose to impose.

1. **High Compliance/ Low Flexibility (India):** India focuses on strict enforcement and traceability which strengthens oversight but also places a heavy burden on investors and reduces liquidity in domestic market.
2. **Balanced compliance/ Moderate Flexibility (US and UK):** The use of different tax rates for long-term and short-term holdings and capital loss adjustments in these two countries have helped to achieve administrative accountability. Along with that there are fairness and flexibility.
3. **High Flexibility/ Low Administrative Burden (Singapore):** The tax exemptions on capital gains on personal investment and taxation on only business-like trading activity encourages innovation, market participation and fintech investment.

Interpretation of the Comparison

Fairness, market efficiency, and support for innovation should be balanced for a well-designed cryptocurrency tax structure. Fairness includes ensuring all levels of income and transaction are being dealt in equitable manner. Avoiding rules to reduce liquidity and discourage legal participation will bring market efficiency. At the same time system should also support innovation by allowing the crypto industry to grow but without compromising necessary regulatory safeguards. Countries that try to balance these goals tend to encourage participation, while strict systems may unintentionally push investors away.

Policy Recommendations for India

A more balanced approach can help India to improve cryptocurrency taxonomy. It is proposed to take the following measures:

- Introduce the differentiated tax rates on short-term and long-term gains to make taxation system fairer.
- Allowing limited amount for offset of losses so it can reduce the unnecessary burden and ensure compliance.
- Reducing 1% TDS to relieve liquidity while maintaining traceability of transactions.
- Separate casual investment and business-like trading activities so that they are not subject to the same fiscal treatment.
- Enhance reporting and compliance requirements of cryptocurrency exchanges, not just by raising tax rates, in order to increase regulatory monitoring.

Conclusion

Even after taking significant steps, existing taxation system in India still remains rigid and oppressive to the taxpayers, even though it has been officially recognized. On the other hand, Singapore is neutral and investor-friendly. The United States and the United Kingdom have established more flexible and more equal systems, which help in innovation and taxes. India could potentially have a balance between fiscal discipline and innovation through a more equal and flexible tax system, which eventually could assist in the creation of a sustainable and globally competitive digital asset ecosystem.

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