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TECH TALK

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30% TAX ON INCOME FROM CRYPTOCURRENCIES TO BE APPLICABLE FROM APRIL 1, TDS TO BE APPLICABLE FROM JULY 1:

The Central Board of Direct Taxes's chairman JB Mohapatra stated that the 30% tax on income from Cryptocurrencies, as announced by Finance Minister Nirmala Sitharaman in this year's Budget, would be applicable from April 1, while the Tax Deduction at Source (TDS) would apply from July 1

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DRAFT OF THE INDIAN SPACE POLICY 2022 (2022 POLICY) TO BE RELEASED:

The draft of the Indian Space Policy 2022 (2022 Policy) is being discussed by the Department of Space (DoS). This policy will cover issues related to space communication, remote sensing, and satellite navigation.

DoS issued the first draft of the space-based communication policy in October 2020, and an updated version in October 2021. The final policy is expected to be released in April 2021.

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UKRAINE LEGALISES CRYPTO CURRENCY:

Ukraine has passed legislation that establishes a legal framework for the country's cryptocurrency business. Banks will be permitted to open accounts for cryptocurrency businesses.

The legal status, classification, and ownership of virtual assets are all determined by the "virtual assets" law. Financial monitoring measures for virtual assets have also been introduced. The market will be regulated by Ukraine's National Securities and Stock Market Commission. The agency will be in charge of giving licenses to crypto firms and enforcing governmental regulation in the field, among other things.

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RBI ORDERS PAYTM PAYMENTS BANK TO STOP ONBOARDING CUSTOMERS

In a recent ruling, the Reserve Bank of India (RBI) asked Vijay Shekhar Sharma's Paytm Payments Bank Ltd to halt the onboarding of new users.

The bank's decision is based on "some serious supervisory concerns" according to the central bank. Paytm Payments Bank is owned by Sharma, who controls 51% of the company.

Paytm Payments Bank has also been told to hire an IT auditing firm to undertake a full system audit of its IT system.

According to the RBI order. "Paytm Payments Bank Ltd's onboarding of new customers will be subject to particular permission from RBI, which will be granted after evaluating a report from the IT auditor."

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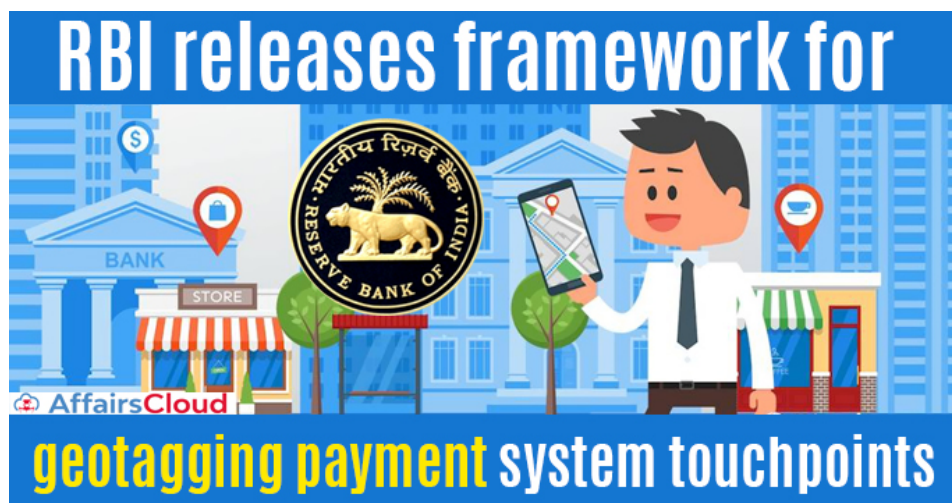


RBI INTRODUCES FRAMEWORK FOR GEO-TAGGING OF PAYMENT SYSTEM TOUCH POINTS:

Reserve Bank of India has released the Framework for Geo-tagging of Payment System Touch Points (“Geo-tagging Framework”) to facilitate the nuanced spread of acceptance infrastructure and inclusive access to digital payments to all citizens of the country.

The said framework envisages obligations on the bank and non-bank payment system operators to record the geographical data with respect to payment touch points and also introduces reporting guidelines for such operators.

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AMENDMENTS TO THE PAYMENT AND SETTLEMENT SYSTEMS REGULATIONS, 2008

RBI has carried out amendments to the Payment and Settlement Systems Regulations, 2008 (“PSS Regulations”).

With this amendment, certain monthly/quarterly/ annual returns prescribed in Regulation 6(2)(a) to 6(2)(g) have been discontinued and a set of redundant operational guidelines listed in the schedule to Regulation 5 therein have been removed.

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