

18% GST likely to be imposed on Bitcoin Trade

The Central Economic Intelligence Bureau (CEIB) has put forward a proposal to impose 18% GST on bitcoin transactions.

As of now, there is an absence of any kind of regulatory for cryptocurrency. Hence there is every possibility of large amount money laundering.

However, the CEIB has suggested to the finance ministry that bitcoin might be categorized under the 'intangible assets' class and GST could be imposed on all transactions.