

Reserve Bank cautions regarding risk of virtual currencies including Bitcoins

Attention of members of public is drawn to the Press Release issued by the Reserve Bank of India (RBI) on [December 24, 2013](#), cautioning users, holders and traders of Virtual Currencies (VCs) including Bitcoins regarding the potential economic, financial, operational, legal, customer protection and security related risks associated in dealing with such VCs.

Vide [press release dated February 1, 2017](#), RBI has also clarified that it has not given any licence/authorisation to any entity/company to operate such schemes or deal with Bitcoin or any VC.

In the wake of significant spurt in the valuation of many VCs and rapid growth in Initial Coin Offerings (ICOs), RBI reiterates the concerns conveyed in the earlier press releases.

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