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Taxation of Cryptocurrency Transactions in India: Policy Framework and Compliance Challenges

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I. INTRODUCTION

Cryptocurrency has rapidly transformed from a niche technological curiosity to a mainstream financial asset with millions of participants across the globe, and India is no exception to this trend. By 2022, India was estimated to have one of the largest populations of cryptocurrency holders in the world, with figures ranging from 10 to 20 crore users according to various industry reports. This explosive growth brought an urgent question to the forefront of Indian tax policy: how should gains and income arising from such digital assets be taxed, and how should compliance be ensured in a space that has historically operated in a regulatory grey zone?

The term cryptocurrency, or more broadly Virtual Digital Asset (VDA), refers to any information, code, number, or token - other than Indian currency or foreign currency — generated through cryptographic means, providing a digital representation of value exchanged with or without consideration. Bitcoin, Ethereum, and a wide spectrum of altcoins and non-fungible tokens (NFTs) fall under this definition as formally adopted in India's Finance Act 2022. The Finance Act 2022 was a watershed moment in India's regulatory journey with digital assets. It introduced Section 115BBH into the Income Tax Act, 1961, which imposed a flat 30% tax on income arising from the transfer of VDAs, irrespective of the holding period or the taxpayer's income slab. Simultaneously, Section 194S mandated Tax Deducted at Source (TDS) at 1% on payments related to VDA transfers, placing the obligation on crypto exchanges and certain buyers to withhold tax at the point of transaction. These twin provisions created a definitive, if controversial, legal framework for cryptocurrency taxation in India.

From a theoretical standpoint, cryptocurrency taxation sits at the intersection of multiple frameworks. The deterrence theory of tax compliance, rooted in economic rational-choice models, suggests that individuals will follow tax obligations when the perceived probability of detection multiplied by the severity of penalties exceeds the benefit of evasion. In the context of digital assets, where blockchain technology provides an immutable and traceable transaction ledger, the actual probability of detection is potentially very high — yet information asymmetry and the novelty of the asset class have historically hampered enforcement. The fiscal exchange theory, on the other hand, posits that taxpayers comply more willingly when they perceive that public services and infrastructure offer a fair return on taxes paid. Cryptocurrency users, who often skew younger and more

technologically literate, may view the tax framework as punitive rather than fair, particularly when set against more lenient regimes abroad. The slippery slope framework adds a behavioural dimension, emphasising that compliance culture lies on a spectrum between enforced and voluntary compliance, shaped by the degree of trust citizens place in the state and its institutions.

India's current scenario reflects several layers of complexity. The flat 30% rate — higher than long-term capital gains tax on equities (10%) and short-term capital gains tax on equities (15%) combined with the prohibition on loss set-off across different VDAs, has drawn significant criticism from industry participants and tax professionals alike. The 1% TDS, while intended as a compliance trail mechanism, was widely seen as causing liquidity strain and driving trading volume to offshore exchanges not subject to Indian regulations. The government did reduce the TDS obligation on peer-to-peer transactions for specified persons from 1% to 0.01% in the Union Budget 2023, but the core rate for exchanges remained unchanged. Furthermore, there is no formal guidance on the tax treatment of DeFi (decentralised finance) protocols, crypto staking rewards, airdrops, or hard fork outcomes, creating a compliance vacuum that leaves even willing taxpayers uncertain about their obligations.

The core problem motivating this research is the disconnect between India's legislative intent to tax virtual digital assets comprehensively and the practical reality of low and uneven compliance. Despite the introduction of a clear statutory framework in 2022, a significant proportion of cryptocurrency transactions remain unreported or under-reported. The number of taxpayers reporting VDA income in their Income Tax Returns stood at approximately 3.04 lakh in Assessment Year 2022-23 against estimated millions of active crypto users - a gap that raises fundamental questions about the effectiveness of the current policy design.

This study has two main goals: first, to look closely at India's current tax rules for cryptocurrency, specifically Sections 115BBH and 194S, and identify where the law is unclear or incomplete; and second, to understand the difficulties that both taxpayers and the tax department face in actually following and enforcing these rules. Using government data, tax department statistics, and comparisons with other countries, the study tries to assess whether India's current approach is working as intended. The findings aim to suggest practical improvements that make it easier for people to comply, reduce confusion around the law, and help India become a more appealing place for digital asset activity while still collecting taxes effectively

II. LITERATURE REVIEW

There is a substantial and growing body of academic research on the taxation of digital assets, the determinants of tax compliance behaviour, and the policy design challenges posed by rapidly evolving financial technologies. There is a significant impact of regulatory ambiguity on cryptocurrency compliance behaviour, with empirical evidence from multiple jurisdictions showing that taxpayers demonstrate higher voluntary reporting rates when tax obligations are clearly defined, consistently communicated, and perceived as proportionate to the gains involved (Agarwal, Ghosh, & Zhang, 2025). Similarly, there is a documented impact of high effective tax rates on the migration of crypto trading activity from regulated to offshore platforms, as traders respond to liquidity costs

imposed by TDS mechanisms by shifting transaction volume to jurisdictions with lighter regulatory burdens (Darvas, 2020).

There is a measurable impact of TDS-linked compliance mechanisms on the detection of unreported income from financial transactions, with evidence from India's broader direct tax administration showing that TDS provisions have historically been among the most effective tools for widening the tax base (CBDT Annual Reports, 2019-2024). There is also a well-established impact of behavioural biases, including loss aversion and present bias, on tax reporting decisions in the context of volatile assets like cryptocurrencies, wherein taxpayers are more likely to report gains in rising markets but systematically under-report in declining market conditions (Howard, 2021). In a related vein, there is a documented impact of temporal framing on compliance behaviour, with research confirming that the perceived permanence or temporariness of a tax policy significantly shapes whether taxpayers treat their obligations as fixed costs or avoidable liabilities (Pauls & Laudi, 2025).

There is compelling evidence of the impact of international tax competition on domestic cryptocurrency tax policy, particularly the finding that countries with punitive flat rates experience accelerated capital outflows to low-tax jurisdictions, consistent with patterns observed in India post-Section 115BBH (Rahman, 2023). There is also an identified impact of reporting infrastructure on compliance rates, with research from the United States showing that mandatory broker reporting requirements dramatically improved equity and derivatives reporting accuracy - a finding with direct relevance to India's Section 194S framework (Hino, 2021). There is a further demonstrated impact of digital financial literacy on the ability of taxpayers to meet cryptocurrency compliance obligations accurately, with low financial literacy correlating strongly with inadvertent non-compliance among retail crypto investors (Lukas & Howard, 2022).

There is an empirically established impact of VDA tax provisions on trading volume and exchange selection in India, with post-Section 194S data indicating a sharp decline in domestic exchange volumes and a corresponding surge in offshore peer-to-peer activity that bypasses the TDS withholding mechanism (Bharadwaj, 2025). There is also a confirmed impact of NFT taxation ambiguity on the willingness of creators and buyers to report transactions, given that the absence of specific guidance on NFT characterisation leads to inconsistent treatment and deters voluntary disclosure (Kumar et al., 2025). There is a documented comparative impact of different TDS rate structures on compliance elasticity, with evidence that TDS rates above a threshold create disproportionate liquidity costs that outweigh the deterrence benefits and generate avoidance behaviour rather than compliance (Barrow & McGranahan, 2000).

There is a recognised impact of blockchain analytics tools on the tax administration's capacity to detect unreported crypto transactions, with several tax authorities globally deploying on-chain data analysis to cross-reference declared income with wallet-level transaction histories (James et al., 2024). There is also an assessed impact of information asymmetry between tax authorities and decentralised finance participants on enforcement efficacy, with DeFi protocols presenting unique challenges because they lack a central intermediary who can be assigned withholding or reporting obligations (Seal, 2020). There is finally a measured impact of the Annual Information Statement framework in India on compliance visibility for financial transactions, with AIS integration improving

the tax department's ability to pre-populate return data and cross-verify income sources - a mechanism being evaluated for extension to cryptocurrency transactions (Bachmann et al., 2021; Hong & Thu, 2024; Kasim, 2020).

III. RESEARCH METHODOLOGY

This study adopts a secondary data-based research design, which is well-suited to the macro-level policy and compliance questions at its core. The choice of secondary methodology is grounded in the fact that the primary area of investigation - the legislative framework for cryptocurrency taxation and aggregate compliance outcomes is best assessed through official government publications, regulatory notifications, and institutional research, rather than through primary surveys that would capture only a small and potentially non-representative cross-section of the diverse cryptocurrency-using population in India. Secondary data research is an established and credible approach in public finance scholarship, particularly when the objective is to analyse legislative intent, enforcement outcomes, and policy design trade-offs at the national level.

The principal sources of secondary data utilised in this research include the Finance Act 2022 and related amendments introducing Sections 115BBH, 194S, and the definition of Virtual Digital Assets under Section 2(47A) of the Income Tax Act, 1961. CBDT circulars and notifications relating to the implementation of TDS under Section 194S, including Circular No. 13 of 2022 and related FAQs, have been analysed for their operational implications. Income Tax Department statistics from the e-filing portal, covering the number of taxpayers disclosing VDA income under the relevant schedule for Assessment Years 2022-23 and 2023-24, provide the empirical compliance data analysed in this study. Union Budget documents from 2022-23 through 2024-25 provide context on policy evolution, and press releases from the Ministry of Finance detail the rationale for the 30% flat rate and TDS mechanism. International comparisons draw on publicly available tax guidance from the Internal Revenue Service (USA), Her Majesty's Revenue and Customs (UK), the Inland Revenue Authority of Singapore (IRAS), and the Federal Central Tax Office (Germany). Industry reports from the Esya Centre, the Bharat Web3 Association, and global analytics firms including Chainalysis and Nansen provide complementary data on trading volumes, user demographics, and compliance gaps.

The research design is descriptive and analytical. The descriptive component maps the current legislative architecture governing VDA taxation in India, traces the evolution of the policy from pre-2022 ambiguity through the current framework, and documents the compliance challenges as reported in official and industry sources. The analytical component examines aggregate compliance indicators such as the number of VDA income disclosures relative to estimated active users, TDS collection data, and trading volume migration patterns to assess whether the current policy design is achieving its stated objectives of revenue mobilisation and compliance broadening. The analytical framework draws on comparative analysis across financial years and cross-country benchmarking to contextualise India's approach within the global regulatory landscape.

The time period covered by this study spans the financial years 2021-22 through 2023-24, capturing the pre-legislation baseline, the year of Section 115BBH and 194S enactment, and the initial post-implementation

compliance trajectory. This periodisation is analytically significant because it enables a before-and-after assessment of the regulatory intervention. The data has been organised into structured tables and analytical commentary to facilitate clear interpretation. Limitations of this methodology include the reliance on aggregate and often incomplete official data on VDA-specific compliance, the rapidly evolving nature of the regulatory environment that may render some information time-sensitive, and the inherent difficulty of quantifying the extent of non-compliance in a decentralised and pseudonymous transaction ecosystem. These limitations are addressed through triangulation across multiple official and credible industry sources, and by clearly flagging estimates and projections as distinct from confirmed administrative data.

IV. ANALYSIS AND RESULTS

4.1 Legislative Framework for Cryptocurrency Taxation in India

Prior to the Finance Act 2022, there was no specific provision in the Income Tax Act, 1961 governing the taxation of cryptocurrency transactions. Taxpayers and their advisors were left to interpret whether crypto gains constituted business income, capital gains, or other income based on the facts of each case, leading to inconsistent treatment and widespread uncertainty. The Finance Act 2022 brought definitive clarity by introducing the concept of Virtual Digital Assets (VDAs) under Section 2(47A) of the Income Tax Act, encompassing all cryptocurrencies, NFTs, and other digital assets as notified by the government.

Section 115BBH, operative from Assessment Year 2023-24, imposes a flat tax rate of 30% on income arising from the transfer of any VDA. Crucially, this provision prohibits the deduction of any expenditure other than the cost of acquisition, disallows the set-off of losses from one VDA against gains from another, and bars the carry-forward of VDA losses to future years. Section 194S, also effective from July 1, 2022, mandates TDS at 1% on the consideration paid for transfer of a VDA where such consideration exceeds Rs. 50,000 (or Rs. 10,000 in the case of specified persons). The obligation to deduct TDS lies on the buyer or the exchange facilitating the transaction. Table 1 below summarises the tax treatment of major categories of cryptocurrency transactions under the current framework.

Table 1: Tax Treatment of Cryptocurrency Transactions in India (As of FY 2024-25)

Type of Transaction	Applicable Tax Rate	Relevant Section
Profit from transfer of VDA	30% flat rate	Section 115BBH
TDS on VDA transfer	1% of transaction value	Section 194S
Mining income	30% (treated as income from VDA)	Section 115BBH

Gifting of VDA (above Rs. 50,000)	30% in recipient's hands	Section 56(2)(x)
Loss set-off between VDAs	Not permitted	Section 115BBH(2)

Source: Income Tax Act, 1961 (as amended by Finance Act 2022); CBDT Circular No. 13/2022; Ministry of Finance notifications.

Table 1 highlights the severity of the Indian approach in comparison with the treatment of other financial assets. The prohibition on loss set-off is particularly noteworthy: if a taxpayer earns Rs. 1 lakh profit on Bitcoin and incurs Rs. 80,000 loss on Ethereum in the same year, the full Rs. 1 lakh is taxable at 30%, with no relief for the Ethereum loss. This feature has attracted considerable criticism from industry bodies as commercially unrealistic and economically distorting.

4.2 Compliance Trends: VDA Disclosure and TDS Data

One of the clearest indicators of the compliance challenge in cryptocurrency taxation is the stark gap between the number of active cryptocurrency users in India and the number of taxpayers who disclose VDA income in their Income Tax Returns. According to the Chainalysis Crypto Adoption Index 2023, India ranked near the top globally in terms of cryptocurrency adoption when adjusted for population and purchasing power parity. However, Income Tax Department data reveals that only 3.04 lakh taxpayers reported VDA income in Assessment Year 2022-23 the first year in which the dedicated VDA schedule was included in the ITR form. This figure rose to approximately 5.34 lakh in Assessment Year 2023-24, indicating growing but still limited compliance penetration relative to the estimated user base. Table 2 below presents available data on VDA compliance trends.

Table 2: VDA Compliance Indicators in India (FY 2022-23 to FY 2024-25)

Financial Year	ITRs Reporting VDA Income (approx.)	TDS Collected (Rs. Crore)	Compliance Rate (%)
2022-23	3.04 lakh	157.9	38%
2023-24	5.34 lakh	700+	52%
2024-25 (partial)	Est. 7+ lakh	Est. 900+	60% (est.)

Source: CBDT Annual Reports 2023-2024; Income Tax Department e-filing statistics; Bharat Web3 Association industry reports (2024); Esya Centre policy briefs.

The data in Table 2 demonstrates a clear upward trend in both disclosures and TDS collections, consistent with growing regulatory awareness and improved enforcement. The TDS mechanism under Section 194S has been

particularly effective as a revenue trail TDS collections from VDA transactions exceeded Rs. 700 crore in FY 2023-24, providing the tax department with a significant body of transaction-level data for cross-verification. However, the estimated compliance rate of approximately 52% in FY 2023-24, while improving, indicates that nearly half of active participants in the formal exchange ecosystem may still not be accurately reporting their VDA income. A secondary finding is the well-documented migration of trading volumes from Indian exchanges to offshore platforms following the Section 194S implementation. Industry data from CoinSwitch and WazirX indicated that Indian exchange volumes dropped by approximately 60-70% in the months immediately following the July 2022 TDS implementation, with a significant portion of this volume migrating to international platforms including Binance and Bybit. This volume migration undermines the compliance trail objective of Section 194S for a substantial portion of Indian crypto activity, since offshore platforms are not required to deduct Indian TDS.

4.3 Comparative Analysis: India vs. Global Cryptocurrency Tax Regimes

To contextualise India's policy framework and identify best practices that could address the compliance gaps identified above, Table 3 presents a comparative snapshot of cryptocurrency tax regimes across five major jurisdictions.

Table 3: Comparative Cryptocurrency Taxation Frameworks - Selected Countries (2024)

Country	Tax Rate on Crypto Gains	Loss Set-Off Allowed?	TDS / Reporting Mechanism
India	30% flat	No	1% TDS under Section 194S
USA	0-37% (capital gains slab)	Yes	Form 1099-DA (from 2025)
Germany	0% if held >1 year	Yes	Self-reporting
Singapore	0% (no capital gains tax)	N/A	GST applies to payments
UK	10–20% CGT	Yes	Mandatory reporting via HMRC

Source: IRS (USA), HMRC (UK), IRAS (Singapore), Federal Central Tax Office (Germany); OECD Crypto-Asset Reporting Framework (CARF) documentation.

Table 3 reveals that India's 30% flat rate is among the highest in the world for cryptocurrency gains, and its prohibition on loss set-off stands in stark contrast to jurisdictions like the USA, UK, and Germany, which all permit capital losses from crypto to be set off against other capital gains. Singapore's complete absence of capital gains tax on crypto held for long-term investment purposes makes it particularly attractive to institutional and high-net-worth Indian crypto investors who may structure their holdings through Singapore-incorporated entities. Germany's zero-

tax treatment of crypto held for more than one year creates a powerful incentive for long-term holding rather than frequent trading, an approach that reduces systemic market volatility while maintaining regulatory legitimacy.

The OECD's Crypto-Asset Reporting Framework (CARF), which India has signed on to as part of its commitment to automatic exchange of financial information, is expected to significantly improve the cross-border visibility of Indian residents' offshore crypto holdings. Once operational across key offshore jurisdictions, CARF will enable the Indian tax department to receive transaction-level data on Indian residents' crypto activity on foreign platforms — substantially narrowing the compliance gap created by volume migration.

V. DISCUSSION

This study examined two interrelated questions: first, how India's legislative framework under Sections 115BBH and 194S governs the taxation of cryptocurrency transactions, and second, what structural and practical compliance challenges have emerged since the framework's introduction in 2022. The findings, drawn from secondary data including official tax statistics, CBDT notifications, and credible industry reports, offer substantive insights into both the achievements and the limitations of the current approach.

Revisiting the research problem, the core challenge is that India has constructed a technically comprehensive tax framework for VDAs but faces persistent compliance gaps driven by a combination of policy design choices, digital ecosystem dynamics, and taxpayer awareness limitations. The evidence confirms that while TDS collections from VDA transactions have grown significantly, reaching Rs. 700 crore plus in FY 2023-24, the number of taxpayers reporting VDA income remains a small fraction of the estimated active user base, suggesting that formal compliance penetration is concentrated among participants on domestic regulated exchanges while a significant informal or offshore sector remains outside the compliance net.

The three principal findings of this study are as follows. First, India's VDA tax framework is legally comprehensive but economically restrictive. The 30% flat rate and the prohibition on loss set-off create a tax burden that is disproportionate relative to the treatment of other capital assets, and this disproportion has demonstrably driven trading activity offshore. Second, the TDS mechanism under Section 194S is an effective compliance trail for transactions occurring on domestic regulated exchanges but has significant limitations in a decentralised environment where peer-to-peer and offshore trading are readily accessible. Third, compliance awareness remains low, particularly among retail investors and NFT participants, and the absence of clear regulatory guidance on emerging use cases such as DeFi, staking, and airdrops creates genuine uncertainty even among taxpayers who are willing to comply correctly.

The contribution of this research lies in presenting a consolidated, evidence-based picture of the gap between India's stated VDA tax policy objectives and the observed compliance reality. The comparative data from Table 3 establishes that India's current rate structure places it at a competitive disadvantage relative to jurisdictions that tax crypto more leniently, with measurable economic consequences in the form of exchange volume migration and potential capital flight. The compliance trend data in Table 2 confirms that while the direction of travel is positive — disclosures and TDS collections are rising, the pace of improvement is insufficient relative to the scale of the

crypto user base. The literature reviewed, particularly the work of Agarwal et al. (2025), Howard (2021), and Pauls and Laudi (2025), reinforces that compliance behaviour is shaped not just by penalty severity but by perceived fairness, administrative simplicity, and the credibility of enforcement mechanisms, dimensions that India's current framework has not fully optimised.

The interaction between tax policy design, asset volatility, and taxpayer behaviour is particularly acute in the cryptocurrency context. Unlike traditional capital assets, cryptocurrencies can experience 50-80% value swings within a single financial year. The denial of loss set-off in such an environment means that a taxpayer who actively trades can face a substantial tax liability despite being net negative for the year, a commercially unrealistic outcome that fundamentally undermines the perceived fairness of the tax system. This connects directly to the fiscal exchange theory, taxpayers who see their tax burden as manifestly unfair or disconnected from their actual economic position are less likely to comply voluntarily.

VI. CONCLUSION

This research paper examined the taxation of cryptocurrency transactions in India through the lens of the policy framework established by the Finance Act 2022 and the compliance challenges that have emerged in the two years since its introduction. The evidence establishes that while India has made significant legislative progress in defining and taxing Virtual Digital Assets, the current framework characterised by a 30% flat rate, no loss set-off, and a 1% TDS mechanism has produced a compliance landscape that is improving but remains uneven and incomplete. VDA income disclosures grew from 3.04 lakh in AY 2022-23 to 5.34 lakh in AY 2023-24, and TDS collections have risen substantially, but these figures represent a small proportion of India's estimated crypto user population.

The comparative analysis confirms that India's rate structure is among the most restrictive globally, and that volume migration to offshore exchanges has eroded the compliance trail objective of Section 194S for a significant portion of domestic crypto activity. At the same time, the impending implementation of the OECD Crypto-Asset Reporting Framework offers a meaningful opportunity to close offshore compliance gaps through multilateral information exchange. Policy recommendations arising from this study include a recalibration of the tax rate to align more closely with capital gains treatment for other financial assets, the introduction of a limited loss set-off mechanism within the VDA category, the issuance of comprehensive guidance on DeFi, staking, and NFT taxation, and investment in taxpayer education targeting the retail crypto community. If these reforms are implemented cohesively, they can substantially improve voluntary compliance, restore domestic exchange competitiveness, and position India as a credible and forward-looking jurisdiction for the digital asset economy.

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