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## **Digital Gold or Code? Unpacking the Mystery of Cryptocurrency**

### **A. Block chain of Digital Currency**

A *cryptocurrency* is a digital or virtual currency that uses [cryptography for security](#). In simple words cryptography for security refers to the practice of using mathematical technique to secure data and communication. This means Cryptocurrency is not easy to create. Each new coin is added only after a computer solves a complex math problem. This process, called [mining](#), takes a lot of time, energy, and computing power, so no one can just "copy and paste" a crypto coin. All Crypto transactions are recorded on a [blockchain](#). A public chain of blocks links all verified transactions; each new block must be agreed by the network.

*Example: Think of it like a big puzzle each coin has a unique shape, and every piece must fit perfectly. If someone tries to create a fake coin, it won't match the puzzle and will be automatically rejected by the network.*

*That's how blockchain works like a chain of pages (blocks), each one locked and connected, so no one can cheat or change the past.*

### **B. Decentralization of Digital Currency**

Most cryptocurrencies are decentralized: no central bank or government issues them, its controlled by a public network of crypto users that anyone can join. Instead, a peer-to-peer network of nodes enforces the rules. A peer-to-peer network means there is no middleman (like a bank or a company). People can send money directly to each other, just like handing cash in person but digitally. If anyone wants to change the rules or the code of a cryptocurrency, they would need to convince most of the network which is nearly impossible.

### **C. The Origin of Bitcoin: How One White Paper Changed Finance Forever**

Cryptocurrency originated with Bitcoin. On October 31, 2008, an anonymous developer using a Fake Name *Satoshi Nakamoto* published a 9-page white paper titled [“Bitcoin: A Peer-to-Peer Electronic Cash System”](#). This paper described a decentralized digital currency and outlined the use of a blockchain to timestamp transactions, preventing fraud without a central authority. On January 3, 2009, Nakamoto mined

Bitcoin's first block i.e. the *genesis block*, inserting the headline "The Times 03/Jan/2009 Chancellor on brink of second bailout for banks". This effectively launched the Bitcoin network and its blockchain.

Today, Bitcoin has become the face and trendsetter of cryptocurrency. However, Bitcoin is not the only cryptocurrency available, the group of cryptocurrencies other than Bitcoin is mainly known as [Altcoins and Token](#). There are thousands of Altcoins and tokens but let's dive into few popular types of Altcoins & Tokens, which are categorized as **Ethereum (ETH), Tether(USDT), Binance Coin (BNB), Solana (SOL), USD COIN (USDC) and Dogecoin (DOGE)** as follows:-

1. **Ethereum (ETH):** - Ethereum (ETH) has a market cap of approximately \$369.5 billion making it the second Largest Cryptocurrency traded after bitcoin.
2. **Tether(USDT):**- Tether (USDT) has a Market Cap of \$ 160 Billion Dollars and was launched in the year 2014.
3. **Binance Coin (BNB):**- Binance Coin has a market cap of \$102.8 Billion Dollars and is a Utility cryptocurrency mainly used in Binance exchange.
4. **Solana (SOL):**- Solana has a market cap of \$89.6 Billion Dollars and was Founded in 2017, Solana is a blockchain platform designed to support decentralized applications.
5. **USD COIN (USDC):**- USD Coin (USDC) has a market cap of \$63 billion dollars and is a stablecoin, which means its value is always kept equal to 1 U.S. dollar.
6. **Dogecoin (DOGE):**- Dogecoin has a market cap of \$31 billion dollars and is regarded as 'Memecoin' by some set of people around the world which caused a spark in 2021 as its price skyrocketed.

#### **D. Exchange of Bitcoin to buy two Pizzas: The First Crypto Transactions for human consumption**

After Bitcoin's launch, the first recorded transactions were on its own network. Nine days after launch, computer scientist Hal Finney received the first Bitcoin transaction (10 BTC sent from Nakamoto). Other early contributors to Bitcoin's ideas such as Wei Dai and Nick Szabo also began using and supporting the system. The first *known purchase of goods* with Bitcoin occurred when programmer Laszlo Hanyecz traded [10,000 BTC for two pizzas](#) at Florida, USA. At the time this was worth about \$41; today those coins would be worth tens of millions of dollars. The crypto community celebrates May 22 as "[Bitcoin Pizza Day](#)." In its first years, Bitcoin drew interest from cypherpunks, libertarians, and tech enthusiasts. By 2011, Bitcoin was also being used on darknet markets such as Silk Road to buy goods online.

#### **E. Crypto's Wild West is Over: A New Era of Tax Regulation in Digital Currency begins world wide**

As cryptocurrencies have grown into a global asset class, governments have moved to tax them similarly to other forms of wealth. Cryptocurrencies are now widely subject

to taxation as governments seek to capture revenue and regulate the new asset class. Worldwide, tax rates and rules vary dramatically. Most jurisdictions, however, fall into one of two broad models. Many treat cryptocurrency as property or an asset, subject to capital-gains tax. Approach of various countries in treating digital currency transaction for collection of tax i.e. “Who’s Taxing What? The Global Crypto Tax War Has Begun” are summarised as under.

**United States:** [The U.S. treats cryptocurrency](#) as property for tax purposes. The IRS (Internal Revenue Services) requires that *all* crypto transactions be reported on tax returns. If you sell or exchange crypto as an investment, any gain or loss is treated as a capital gain/loss: short-term gains (assets held  $\leq 1$  year) are taxed at ordinary income rates, while long-term gains (held  $> 1$  year) get the lower capital-gains rates. Conversely, if you receive crypto as payment (e.g. mining rewards, interest, airdrops, or payment for services), that amount is counted as ordinary income at fair market value. The IRS provides guidance that personal holdings of crypto are taxed on disposal as capital gains, whereas crypto received in a business context (salary, contract work, mining rewards) is ordinary income. Overall, U.S. holders pay ordinary or capital-gains tax on crypto income/gains just as they would for stocks or other property.

**United Kingdom:** In the UK, [HMRC \(Her Majesty's Revenue and Customs\)](#) treats crypto as property/assets. An individual disposing of crypto (selling for GBP (Great British Pound) or crypto, swapping coins, or using crypto to buy goods) must pay Capital Gains Tax (CGT) on the profit above the annual exempt allowance. (For 2024–25 the CGT allowance is £6,000.) CGT rates for crypto are the same as other capital gains: 18% for basic-rate taxpayers and 28% for higher-rate. The UK’s Crypto Manual explicitly states: “In the vast majority of cases... individuals... hold crypto as personal investment... liable to pay Capital Gains Tax when they dispose of their cryptocurrency”. In summary, the UK’s approach splits crypto taxes between CGT on disposals and income tax on crypto earnings.

**Germany:** Crypto is viewed as *private money*. If you hold coins for  $> 1$  year, any gain on sale is tax-free. If held  $< 1$  year, gains above €600 are taxable as income (or capital gain under progressive rates). Income from mining/staking is taxed as income.

**Canada:** Canada Revenue Agency considers crypto a commodity. Disposals may yield either *capital gains* or *business income*, depending on frequency and purpose. If deemed investment, 50% of the gain is included in income (standard Canadian CGT rule). Frequent trading/mining may be treated as business income (100% taxable). In all cases, transactions must be documented and reported.

**Australia:** Crypto assets are *CGT assets*. Most disposals – selling, swapping, gifting, or using crypto to buy goods/services – trigger a CGT event. Any capital gain must be reported in income tax (50% discount if held  $\geq 12$  months). Crypto mining or earned crypto (e.g. rewards) is taxed as ordinary income at market value. The Australian Taxation Office provides calculators and data-matching for crypto trades.

**Singapore:** There is no capital gains tax on crypto in Singapore (cryptocurrency is treated as personal property). Individuals pay no tax on trading profits. Similarly, using crypto to pay for goods is treated as barter (the coin is not a legal tender) so no GST is applied on the crypto itself. Exchange commissions and services may incur Singapore's 8% GST (to be raised to 9%).

**Japan:** Crypto profits above a small exemption (¥200,000) are taxed as "miscellaneous income" at progressive rates up to 55% – among the highest in the world. (A proposed 2023 law would cap this at 20%, but as of 2025 the high rates apply.)

**El Salvador, UAE, etc.:** Some countries currently apply *no tax* on crypto capital gains. For example, El Salvador (which made Bitcoin legal tender) and Cyprus levy no capital-gains tax on crypto. However, income or indirect taxes (VAT/GST) may still apply in other ways.

## **F. Taxation Crackdown of Crypto in India: 30% Tax Rate with 1% TDS Trap**

### **(i) Pre 2022 budget:**

India had *no specific crypto tax law pre 2022 budget*. Transactions were deemed to be taxed based on statutory interpretation under Income Tax Act, 1961 (hereinafter referred to as "**the Act**"). First judicial interpretation of the crypto transaction came out from the ruling of Income Tax Appellate Tribunal (ITAT) "Jodhpur Bench" rendered in the case of "**Raunaq Prakash Jain v. ITO**" reported in [2024] 169 taxmann.com 298 (Jodhpur - Trib.). In this case the assessee (individual drawing income under head salary) purchased Bitcoin (crypto currency) during financial year 2015-16 and sold such crypto currency during financial year 2020-21. Thereafter, assessee invested sale consideration in the purchase of property. The assessee filed return declaring gain from sale of crypto currency as "long-term capital gain" considering sale of Bitcoin as capital asset under section 2(14) of the Income Tax Act. The assessee further claimed exemption under section 54F of the Act.

During assessment proceedings, Ld AO treated the gain as income from other source and charged to tax applying the provisions of section 56(2)(x) of the Act. National faceless appeal centre also confirmed the action of Ld. AO.

Hon'ble ITAT has laid down following proposition of law vis a vis bitcoin / crypto at page no 12 of the order which is read as under:

"Plain natural definition of 'property' as is given in the Act property of any kind held by an assessee, whether or not connected with his business or profession; which a person actually owns something of value. Though crypto currency / virtual digital asset is also not a currency but it is not an asset within the meaning of section 2(14) of the Act. The amendment made in the Finance Act, 2022 has defined Virtual Digital Asset (VDA) u/s 2(47A) of the Act wherein the name given is of virtual

digital assets. Thus, considering the plain meaning before the amendment as is to be understood at the time of purchase & sale of cryptocurrency (bitcoins) which is a right of the assessee attached to the investment made. If we consider the definition of capital asset as given in section 2(14) of the Act which says that "Property of any kind held by an assessee, whether or not connected with his business or profession." Explanation 1 to this section reads that "property" includes and shall be deemed to have always included any right in or in relation to an Indian company, including right of management or control or any other right whatsoever. Thus all rights are property and thereby the right of the assessee in Bitcoin though a virtual asset is a capital asset."

Therefore, the AO is incorrect in holding that to qualify as capital asset one should actually own something as property in as much as even if a person has a right or claim on a property it is also a capital asset u/s 2(14) of the Act. Further section 2(47) of the Act defines transfer in relation to a capital asset to include sale, exchange or relinquishment or extinguishment of any right therein. Therefore in the present case the gain on sale of bitcoin which was acquired by the assessee during FY 2015-16 for Rs.5,05,155/- and sold in FY 2020-21 for Rs.6,69,49,620/- results into capital gain and not chargeable under the head income from other sources. We note that Finance Act, 2022 w.e.f. 01.04.2022, the section 2(47A) has been inserted thereby the Virtual Digital Asset meaning was assigned and that including the underlying assets Bitcoins. Thus even the law maker has to clarify that virtual digital asset may be a capital asset and that assets to be treated as income to be taxed at a special rate. ***The relevant amendment in the law is prospective.....***"

[emphasis added]

**(ii) Post 2022 Budget:**

In 2022 Union Budget Government of India introduced classification of cryptocurrency under "Virtual Digital Assets (VDA)" by introducing section 2(47A) to the Income tax Act, 1961 which is reiterated as under:

**"virtual digital asset"** means—

*(a) any information or code or number or token (not being Indian currency or foreign currency), generated through cryptographic means or otherwise, by whatever name called, providing a digital representation of value exchanged with or without consideration, with the promise or representation of having inherent value, or functions as a store of value or a unit of account including its use in any financial transaction or*

*investment, but not limited to investment scheme; and can be transferred, stored or traded electronically;*

*(b) a non-fungible token or any other token of similar nature, by whatever name called;*

*(c) any other digital asset, as the Central Government may, by notification in the Official Gazette specify:*

*Provided that the Central Government may, by notification in the Official Gazette, exclude any digital asset from the definition of virtual digital asset subject to such conditions as may be specified therein.*

*Explanation.—For the purposes of this clause,—(a) "non-fungible token" means such digital asset as the Central Government may, by notification in the Official Gazette, specify; (b) the expressions "currency", "foreign currency" and "Indian currency" shall have the same meanings as respectively assigned to them in clauses (h), (m) and (q) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999);]*

The said section was amended by Finance Act 2026 wherein new sub-clause (d) has been added to section 2(47A) w.e.f. 01-04-2026 which is read as under:

*(d) any crypto-asset being a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions, whether or not such asset is included in sub-clause (a) or sub clause (b) or sub clause (c):*

Thus, by virtue of specific definition, the acquisition of crypto currency is considered as virtual digital asset for the purpose of taxation.

Further, by virtue of Finance Act, 2022 w.e.f. 01-04-2023, section 115BBH has also been introduced to specify the rate of tax for crypto transactions and any gains arising therefrom. Section 115BBH of income tax is reiterated as under:

*“(1) Where the total income of an assessee includes any income from the transfer of any virtual digital asset, notwithstanding anything contained in any other provision of this Act, the income-tax payable shall be the aggregate of—*

*(a) the amount of income-tax calculated on the income from transfer of such virtual digital asset at the rate of thirty per cent; and*

*(b) the amount of income-tax with which the assessee would have been chargeable, had the total income of the assessee been reduced by the income referred to in clause (a).*

*(2) Notwithstanding anything contained in any other provision of this Act,—*

*(a) no deduction in respect of any expenditure (other than cost of acquisition, if any) or allowance or set off of any loss shall be allowed to the assessee under any provision of this Act in computing the income referred to in clause (a) of sub-section (1); and*

*(b) no set off of loss from transfer of the virtual digital asset computed under clause (a) of sub-section (1) shall be allowed against income computed under any provision of this Act to the assessee and such loss shall not be allowed to be carried forward to succeeding assessment years.*

*(3) For the purposes of this section, the word "transfer" as defined in clause (47) of Section 2, shall apply to any virtual digital asset, whether capital asset or not”.*

Upon bare perusal of the aforesaid section makes it is clear that, *no deductions or exemptions* are allowed except the original purchase cost – even trading fees or other expenses cannot be deducted. Losses on crypto cannot be set off against other income (unlike regular capital losses).

Further, by virtue of Finance Act, 2022 w.e.f. 01-04-2023, section 194S has also been introduced to specify the rate of tax deducted at source for crypto transactions and which is reiterated as under:

**Section 194s:- Payment on transfer of virtual digital asset.**

*(1) Any person responsible for paying to any resident any sum by way of consideration for transfer of a virtual digital asset, shall, at the time of credit of such sum to the account of the resident or at the time of payment of such sum by any mode, whichever is earlier, deduct an amount equal to one per cent of such sum as income-tax thereon: Provided that in a case where the consideration for transfer of virtual digital asset is—*

*(a) wholly in kind or in exchange of another virtual digital asset, where there is no part in cash; or*

*(b) partly in cash and partly in kind but the part in cash is not sufficient to meet the liability of deduction of tax in respect of whole of such transfer, the person responsible for paying such consideration shall, before releasing the consideration, ensure that tax required to be deducted has been paid in respect of such consideration for the transfer of virtual digital asset.*

*(2) The provisions of sections 203A and 206AB shall not apply to a specified person.*

*(3) Notwithstanding anything contained in sub-section (1), no tax shall be deducted in a case, where—*

*(a) the consideration is payable by a specified person and the value or aggregate value of such consideration does not exceed fifty thousand rupees during the financial year; or*

*(b) the consideration is payable by any person other than a specified person and the value or aggregate value of such consideration does not exceed ten thousand rupees during the financial year.*

*(4) Notwithstanding anything contained in section 194-O, in case of a transaction to which the provisions of the said section are also applicable along with the provisions of this section, then, tax shall be deducted under sub-section (1).*

*(5) Where any sum referred to in sub-section (1) is credited to any account, whether called "Suspense Account" or by any other name, in the books of account of the person liable to pay such sum, such credit of the sum shall be deemed to be the credit of such sum to the account of the payee and the provisions of this section shall apply accordingly.*

*(6) If any difficulty arises in giving effect to the provisions of this section, the Board may, with the prior approval of the Central Government, issue guidelines for the purposes of removing the difficulty.*

*(7) Every guideline issued by the Board under sub-section (6) shall be laid before each House of Parliament, and shall be binding on the income-tax authorities and on the person responsible for paying the consideration on transfer of such virtual digital asset. Explanation.—For the purposes of this section "specified person" means a person,—*

*(a) being an individual or a Hindu undivided family, whose total sales, gross receipts or turnover from the business carried on by him or profession exercised by him does not exceed one crore rupees in case of business or fifty lakh rupees in case of profession, during the financial year immediately preceding the financial year in which such virtual digital asset is transferred;*

*(b) being an individual or a Hindu undivided family, not having any income under the head "Profits and gains of business or profession".]*

Thus, 1% TDS (tax withheld) is levied on each crypto transaction with a threshold limit of Rs. 50,000 during financial year and excluding specified person as defined in explanation clause of section 194S of the Act.

Example, Taking the credence from ruling of Jodhpur ITAT as cited above, the transaction of crypto can be declared in return of income as under [refer para no 3.5]:

Pre budget 2022: -

<b>Particulars</b>	<b>Amount (in Rs.)</b>
1. Cost of Acquisition	5,05,155/-
2. Related Expenses	1,47,724 + 6,52,879 = 8,00,603
3. Total Cost (Purchase + Expenses)	13,05,758
4. Indexed Cost of Acquisition (CII: 254 → 301)	15,48,360
5. Sale Consideration	6,69,49,620
6. Long-Term Capital Gain (LTCG)	6,69,49,620 – 15,48,360 = <b>6,53,01,260</b>
7. Tax on LTCG @ 20%	1,30,60,252
8. Surcharge @ 15% (capped for LTCG u/s 112)	19,59,038
9. Subtotal (Tax + Surcharge)	1,50,19,290
10. Health & Education Cess @ 4%	6,00,772
<b>11. Total Tax Liability:</b>	<b>Rs. 1,56,20,062/-</b>
<b>Net Profit After Tax:</b> Sale Consideration Less: Total Tax Payable	6,69,49,620 -1,56,20,062
<b>12. Net Profit (After Tax):</b>	<b>Rs. 5,13,29,558/-</b>
<b>13. Exemption under Section 54 F of Income Tax Act, 1961</b>	<b>Allowed</b>

Post budget 2022: -

<b>Particulars</b>	<b>Amount (in Rs.)</b>
1. Cost of Acquisition	5,05,155/-
2. Related Expenses	Not allowed
3. Total Cost (Only Acquisition)	5,05,155/-
4. Indexed Cost of Acquisition (CII: 254 → 301)	Not Allowed
5. Sale Consideration	6,69,49,620
6. Long-Term Capital Gain (LTCG) (no expenses and indexation allowed)	6,69,49,620 – 5,05,155/- = <b>6,64,44,465</b>

7. Tax on LTCG [Section115BBH] @ 30%	1,99,33,340
8. Surcharge @ 15% on Tax Amount	29,90,001
9. Subtotal (Tax + Surcharge)	2,29,23,341
10. Health & Education Cess @ 4%	9,16,934
<b>11. Total Tax Liability:</b>	<b>Rs. 2,38,40,275/-</b>
12. Tds deducted @ 1%	6,69,496
<b>13. Net Tax Payable:</b>	<b>2,31,70,780/-</b>
<b>Net Profit After Tax:</b> Sale Consideration Less: Total Tax Payable	6,69,49,620 -2,38,40,275
<b>14. Net Profit (After Tax):</b>	<b>Rs. 4,31,09,345/-</b>
<b>15. Exemption under Section 54 F of Income Tax Act,1961</b>	<b>Not Allowed</b>

## **16. Crypto's Legal Future**

The future of cryptocurrency depends on how law and policy evolve to meet the challenges of this rapidly advancing frontier. A regulatory framework is essential, not to suppress innovation, but to ensure transparency and accountability. A balanced approach is key excessively heavy taxation could stop growth and innovation in the crypto space, potentially having a draconian impact. Conversely, a lenient and well-structured regulatory and tax regime can encourage trust, encourage responsible investment, and maintain a healthy balance between government and people interested in investing.

*Disclaimer: The views expressed in this article are for academic purpose only, expressed based on personal knowledge of the subject of the author without any liability and there is no assurance that a regulatory authority may not adopt a variant position. Changes in specific facts of each case result in different presumptions/ assumptions under law. No person shall be entitled to rely upon the views expressed herein and shall be required to take case specific advise from professionals in the field.*

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