

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

LOK SABHA

UN-STARRED QUESTION NO. 3581

ANSWERED ON MONDAY, MARCH 16, 2020/ PHALGUNA 26, 1941 (SAKA)

FRAUD BY BIT COIN COMPANIES

QUESTION

3581. SHRI MOHAMMED FAIZAL P.P.

**Will the Minister of CORPORATE AFFAIRS
be pleased to state:**

कॉर्पोरेट कार्य मंत्री

- (a) whether the Government is seized of the growing reports of cheating and fraudulent practices by bit coin companies;**
- (b) if so, whether such companies are repeatedly violating rules laid out by the Corporate Affairs Ministry by not filing annual balance sheets; and**
- (c) if so, the details thereof and the action taken against such companies so far?**

ANSWER

THE MINISTER OF STATE FOR

FINANCE AND CORPORATE AFFAIRS (SHRI ANURAG SINGH THAKUR)

वित्त एवं कॉर्पोरेट कार्य मंत्रालय में राज्य मंत्री

(श्रीअनुराग सिंह ठाकुर)

(a) to (c): The Bit coin companies are not defined under the Companies Act. However, the Ministry of Corporate Affairs (MCA) has conducted inspection through Registrar of Companies (RoC), Ahmedabad in the matter of ZEB IT Services Private Limited to examine the aspect with regard to dealing in Bit coins and based on the findings, Prosecutions have been filed for violations under various provisions of the Companies Act and the same also have been concluded on payment of penalty on the compounding application(s) filed by the company. The said company has filed its Balance Sheet as at 31.03.2019 and relevant Annual Return and the Company is Under Liquidation.

There is one more company registered with RoC, Karnataka called Unocoin Technologies Private Limited which is in the business of developing online market platform to facilitate and conduct buy, sell, store and accept bit coins and this companies is up to date in filing statutory returns and no complaints has been received.
