

**MOU'S WITH UNIVERSITIES**

**IV- International Conference on Law, Management, Social Science 2022**

Date : 24th & 25th June, 2022  
 Day : Tuesday & Wednesday  
 Venue : Indore Institute of Law, Indore  
 Topic : 4th International conference on law, social science and management  
 Chief Guest : Prof. (Dr.) V. Vijaykumar Vice Chancellor, NLIU, Bhopal

The Conference started with an Inaugural Ceremony followed by an Informational tour of the Campus. The inaugural address was given by Mr. Kantilal Ji Bam, Chairman Icon Education Society, followed by the event brief by the Chairman of the college, Mr. Akshay Kanti Ji Bam. The Keynote speeches of the conference helped participants gain vision and perspective about the theme of the conference. The sessions of the first day were on the following themes: law, management, social science, and geopolitics. The two day conference concluded with a valedictory ceremony, chaired by Chief Guest Mr. Kantilal Bam, Chairman Icon Education Society, followed by a conclusive note by Mr. Akshay Kanti Bam, Chairman, Indore Institute of Law. The conference concluded with an academic boost to the members of the Institution and those in participation and attending, paving a way forward for the Institution to conduct many such academic endeavors and with hope for growth and consistent development.



**Dr. Akshay Kanti Bam, Chairman, IIL Felicitating Chief Guest (Dr.) V. Vijay Kumar, Vice Chancellor NLIU, Bhopal**

**“Webinar on Interdisciplinary Approach between Law and Management”**

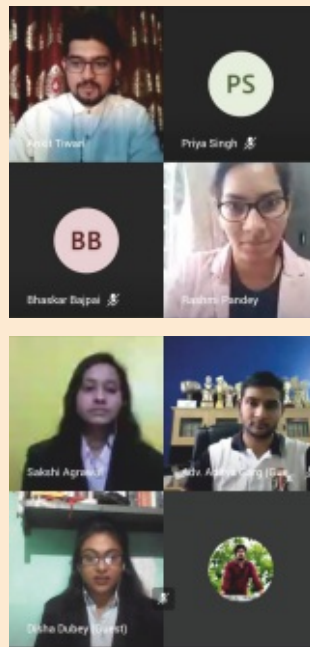
Date : 22nd August 2022  
 Collaboration : MDIS  
 Guest : Ms. Sharon Wang  
 Head of Overseas business, MDIS Singapore

Indore Institute of Law organized a webinar on “Interdisciplinary approach between Law and Management” on 22 August 2022, in collaboration with Management Development Institute of Singapore (MDIS), 100 students of B.A.LL.B, BB.A.LL.B participated in the webinar.

The main theme of the webinar was to make the student understand the relation between Law and management and its need in society and profession.

Law is one of the professional careers essential for sustainability in the world. It is the foundation on which modern society is built and rebuilt. The Law and Management approach focuses on the behaviors of economic people towards Law.

The Law and Management methods are therefore primarily behavioral and borrow numerous investigation and data processing techniques, since these approaches rely on observation. The purpose of the approach is nevertheless specific and consistent with management sciences, as it tries to understand how Law can be used by and within companies to achieve their assigned goals that are mainly economic. The understanding of interdisciplinary approach between Law and Management can be used to base recommendations that are addressed primarily not to normative or judicial authorities.



**Webinar conducted on Interdisciplinary Approach between Law and Management**

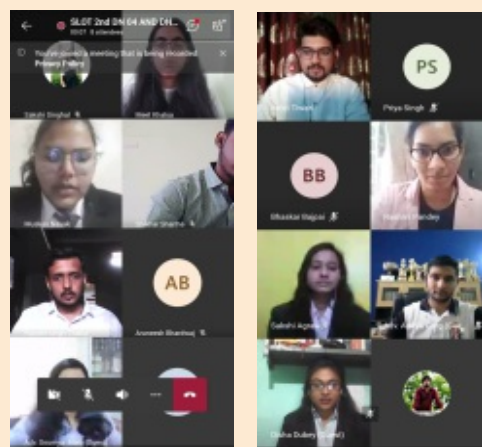
**“Webinar on International Commercial Arbitration & Business Law”**

Date : 6th August 2022  
 Collaboration : University of Maribore Slovenia, Europe  
 Guest : Prof. Vesna Rijavec, Dean of the Faculty of Law, University of Maribor

A webinar on “International Commercial Arbitration & Business Law” was conducted by Indore Institute of Law on 8th August 2022 in collaboration with The University of Maribor is Slovenia, Europe. 110 students from BB.A.LL.B & B.A.LL.B joined the webinar through online mode.

The purpose of webinar was to educate students about the importance of international commercial arbitration & Business Law and how International commercial arbitration is an alternative method of resolving disputes between private parties arising out of commercial transactions conducted across national boundaries that allow the parties to avoid litigation in national courts.

International commercial arbitration between traders of different countries has long been recognized by the business community and the legal profession as a suitable means of settling trade controversies out of court. The procedure in international commercial arbitration is basically the same as in domestic arbitration. In the mid-1960s, in order to establish more uniformity in procedure and to make access to arbitration facilities more easily available, the United Nations economic commissions published new rules applying to international arbitration for Europe and Asia.



**Webinar on International Commercial Arbitration & Business Law**

**7 Days Certification Programme**

**“Basic of Legal Drafting”**

**“In association with Knowledge Steez”**

**“Eduhub LLP”**

**Day - Thursday**

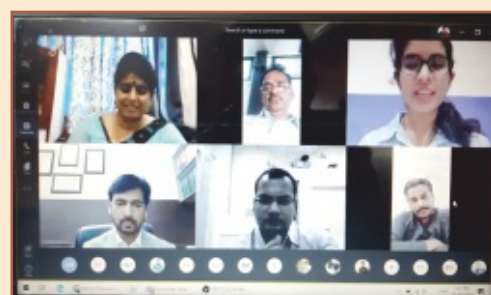
**Date - 1st – 7th March, 2021**

A seven-day online certificate course on “Basic of Legal Drafting” was organized by the esteemed management in the collaboration with Knowledge Steez Eduhub LLP for the benefit of the students and improve their legal drafting skills and to inculcate professional behavior in the budding legal professionals. The 7-day workshop was based on specific modules on library building, Publication and

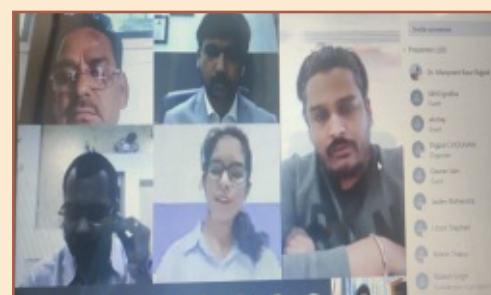
Research Ethics, usage of research tools, framing of research titles, scholarly article writing, and sampling.

The certificate course was conducted on the topic “Basic of Legal Drafting” the resource person was Dr. Anita Yadav, Assistant Professor of Law at Campus LawCenter, University of Delhi, Erasmus Mundus Visiting Research Scholar at George-August University of Göttingen, Germany, Dr. Elena Gladun, Professor at the Public Administration Department of the University of Tyumen (Russia).

Chief Editor of the BRICS Law Journal, Dr. Abhinandan Bassi, Assistant Professor, RGNUL, Patiala, Master of Law in International Business Laws (University of Aberdeen, UK, Ph.D. in Corporate Criminal Liability from Rajiv Gandhi National University of Law, Punjab. The students learned immensely and the drafting skills were heavily improvised by learning through professional experts.



**Certification Program Attended By Students**



**Panel Discussion on Basics of Legal Drafting**

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**INTRODUCTION TO NEW LABOUR CODES, 2020**



The Industrial Relation Code, 2020 seeks to interchange 3 labour laws and can regulate the relationship between employers and staff within the business and outline their role. Social Security and Welfare Code, 2020 expounds on the measures to supply people and families a financial gain once the regular sources area unit was non-continuous, or finished thanks to intensive

Sabha on 19th September 2020 and was passed on 22nd September, 2020. The Bill was passed in the Rajya Sabha on 23rd September, 2020. It received Presidential assent on 28th September, 2020. A provision of this Bill beneath Section 6(1) states that a replacement board would be got wind of known as The National Social Security Board which might advise the govt on new schemes that might profit the staff within the unorganized sector or the staff who work on a brief basis. Any employers, who rent an individual on a brief basis, have to be compelled to contribute a minimum of one or two of their annual turnover for the Social Security of those gig staff.

**Objective:** It aims to increase Social Security to any or all staff and staff either within the unionized or unorganized or the other sectors.

**Laws Replaced by it:** The Code on Social Security, 2020 replaces nine existing laws:

- (a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (b) Payment of Gratuity Act, 1972
- (c) Employees' Compensation Act, 1923
- (d) Maternity profit Act, 1961
- (e) Employees' State Insurance Act, 1948
- (f) Staff Cess Act, 1996
- (g) Cine staff Welfare Fund Act, 1981
- (h) Building and alternative Construction and Unorganised Workers' Social Security Act, 2008
- (i) Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

**INTRODUCTION**

Article 246 of Constitution of India gives power to Parliament and State legislature to legislate on any subject matter enumerated in Lists of Schedule VII of Constitution of India.

Schedule VII contains 3 lists namely, Union list, State list and Concurrent List. Labour is the subject matter of Concurrent list, which means both Center and State has power to make laws on matters related to labour. Due to which many labour laws was enacted, according to the data, provided by the central government, currently, there are around 40 central statutes and 100 state statutes governing the various labour laws in India.

Thus attempts had been made to simplify and codify all the laws into one uniform code to ease trade and improve trade and commerce in nation. In 2002, Second National Commission on Labour recommended to consolidate 29 labour laws and on its recommendation Ministry of Labour and Employment in 2019 introduced 4 bills in Lok Sabha. These Codes regulate:

- Wages,
- Industrial Relations,
- Social Security and
- Occupational Safety, Health and Working Conditions.

Only Code on Wages, 2019 was able to pass while others were referred to standing committee for further discussions. Standing Committee submitted its report on 19th September 2020 which replaced all the three bills into new ones and on 22th September 2020, Lok Sabha passed all the three new labour bills namely,

- The Industrial Relations Code Bill, 2020;
- Code on Social Security Bill, 2020 and the Occupational Safety, Health and Working Conditions Code Bill, 2020.

On 23rd September 2020 all the three bills were passed by Rajya Sabha, on 28th September, 2020 bills got assented by President and on 29th September, 2020 it was published in e-Gazette and became enactments. Let's go through each Act now.

**What are the objectives behind labour reforms?**

- Consolidation and simplification of numerous States' and Centre labour laws.
- Streamlining of Minimum Wages in the country and ensuring they reach the beneficiaries.
- Introduction of fixed-term employment, to curb the tendency for employing (socially insecure) contract labour.

**LABOUR CODES**

Labour laws the area unit of the concurrent list; each Centre and States will have rights and power to enact and amend the laws. Labour laws area unit enacted to keep up peace and promote the welfare of labour. It regulates employment conditions and ascertains every individual's rights.

The Code on Wages Act, 2019 envisages regulation wage and bonus payments altogether employments wherever any business, trade, business, or manufacture is administered.

The Occupational Safety Code, 2020 pertains to safety, health, and dealing conditions.

expenditures. Social Security could also be given to a person in an exceedingly monetary crisis, in money or kind.

**The Code on Wages, 2019**

The Code on Wages, 2019 was introduced in Lok Sabha on 23rd of July 2019 and was passed on 30th of July 2019. The Bill was passed in Rajya Sabha on 2nd of August 2019. It received Presidential assent on 8th of August 2019.

**Objective:** It aims to manage wage and bonus payments altogether employments (industry, business, trade, and manufacture).

**Laws Replaced by it:** The Code on Wages replaces four existing Laws:

- (a) Minimum Wages Act, 1948
- (b) Payment of Wages Act, 1936
- (c) Payment of Bonus Act, 1965
- (d) Equal Remuneration Act, 1976

**The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health, and working Conditions Code, 2020 was introduced in Lok Sabha on 19th September 2020 and was passed on 22nd September, 2020. The Bill was passed in Rajya Sabha on 23rd September 2020. It received Presidential assent on 28th September 2020.

The definition of “Factory” has been amended from what it had been within the 2019 Bill and consistent with this Bill, it excludes Mining from the definition.

**Objective:** The code aims to consolidate and amend the laws regulating the activity safety, health, and dealing conditions of the persons used in an institution.

**Laws Replaced by it:** The activity Safety, Health and dealing Conditions Code, 2020 replaces thirteen existing Laws:

- (a) The Factories Act, 1948
- (b) The Mines Act, 1952
- (c) The Dock staff (Safety, Health, and Welfare) Act, 1986
- (d) The Building and alternative Construction staff (Regulation of Employment and Conditions of Service) Act, 1996
- (e) The Plantations Labour Act, 1951
- (f) The Contract Labour (Regulation and Abolition) Act, 1970
- (g) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- (h) The operating Journalist and alternative News Paper staff (Conditions of Service) and Miscellaneous Provisions Act, 1955
- (i) The operating Journalists (Fixation of rates of wages) Act, 1958
- (j) The Motor Transport staff Act, 1961
- (k) The publicity staff (Condition of Service) Act, 1976
- (l) The Beedi and smoke staff (Conditions of Employment) Act, 1966
- (m) The Cine-Workers and Cinema Theatre staff Act, 1981.

**The Code on Social Security, 2020**

The Code on Social Security, 2020 was introduced in Lok

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Icon Education Society (I.E.S), as a first step to achieve its objectives, decided to set up an exclusive and independent college to provide specialized, high quality Law education for professionals, coupled with all basic infrastructure facilities.

Indore Institute of Law is the first independent & exclusive College of Law in Indore, Affiliated to the Bar Council of India & Devi Ahilya Vishwavidyalaya (DAVV), Indore. The Study Course/ Admission/ Examination and Degree shall be strictly in terms of regulations of DAVV, Indore. Indore Institute of Law is only Private College in Madhya Pradesh where all the law courses are under one roof.

**RONAK BANSAL**  
B.B.A.LL.B (Hons.)  
5th Semester

## REGULATING THE HAZARDOUS PROCESSES AND SAFETY OF WORKERS



In India, labour comes under the concurrent list of the Constitution. In this regard, both parliament and state legislatures can make laws regulating labour. Currently there are over 100 state and 40 central laws controlling various aspects of labour such as resolution of industrial disputes, working conditions, social security, and wages. In India, occupational health and safety of labours employed in industries is under two ministries: 1) Labour and 2) Health and Family Welfare.

**Applicability:** This Act is applicable to factories that meet the definition of "Factory" under section 2(m) of the Act or to industrial enterprises to whom section 85 has been extended by publication in the Official Gazette by the State Government.

### Types of Hazardous Employment:

There are several types of hazardous employment or workplace hazards such as:

#### 1. Ergonomic Hazardous Employment

Ergonomic hazardous employment includes engagement of bodywork, which includes the employer to engage in any kind of work like construction, etc that directly affect the body pose or muscle strain or body positions.

#### 2. Physical Hazardous Employment

Physical hazardous employment consists of risky work in dangerous conditions which may affect the body physically, sometimes without even touching. This may be caused by noise, radiation, temperature, etc.

#### 3. Chemical Hazardous Employment

Chemical hazardous employment mostly consists of chemical production, which in a way are harmful, because inefficiency in chemical handling.

#### Biological Hazards

Biological substances that pose a threat to the health of living organisms because of exposure to anything (like animal husbandry, plant materials, people, toilet cleansing)

#### Factory Act

The Factory Act, 1934 was consolidated and amended the provisions related to labour environment and protection in 1948 and the came into force on 1949. The main objective was to regulate the working conditions of the workers working in hazardous conditions. It also gives punishment to the person violating the above laws which can be imprisonment or fine or both.

#### Hazardous Employment under Factory Act

According to the factory act, first schedule, hazardous processes mean any kind of process or activity that would cause damage to the person engaged to it or the environment.

The major emphasis of the Factories Act, which includes details in Sections 11 to 20, is on health benefits for employees. The portions of are described in detail as follows:

**Section 11:** This section essentially outlines the concerns related to workplace cleanliness.

**Section 12:** This section details how wastes and effluents are to be disposed of.

**Section 13:** The maintenance of ventilation and temperature at the workplace is the major topic of this section.

**Section 14:** This section provides information on how to exhaust dust and fumes properly in the factory.

**Section 15:** The artificial humidification of industries is described in this section.

**Section 16:** This section discusses overcrowding, another crucial issue.

**Section 18:** This section details the plans for providing the workers with enough clean drinking water.

**Section 19:** This section contains information on the design of latrines and urinals in enterprises.

**Section 20:** This section describes how spittoons should be placed in the plant.

The Factories Act of 1948 also includes regulations for safety precautions for the employees employed here.

**Section 21:** According to this section, machinery must be fenced in.

Section 23: This section forbids the use of young people operating hazardous apparatus.

**Section 24:** This section outlines provisions for emergency power-cutting equipment and striking gear.

Section 28: Under this section, it is unlawful for women and minors to operate certain types of machinery.

**Section 32:** According to this section, all floors, staircases, tunnels, and gangways must be properly built and maintained to eliminate any danger of trips and falls.

**Section 34:** According to this section, no individual must be employed in a factory to lift, carry, or move any weight that is so heavy that it could endanger their health.

**Section 35:** This section outlines requirements for worker safety and eye protection.

**Section 36.-** No worker shall be required to enter any chamber, tank, vat, pit, or other restricted place in any factory.

**Section 38:** According to this section, appropriate fire safety precautions must be established. In the event of a fire, there need to be a safe way out.

Provisions relating to health and safety of women under various Acts are as under:

#### Factories Act, 1948

Section 22 of the Act prohibits that no woman shall be allowed to clean, lubricate or adjust any part of a prime mover or of any transmission machinery while the machinery is in motion. There has been a recent amended to allow women to work in night shift in certain sectors including IT and Textiles.

#### Plantation Labour Act, 1951

The Act provides provisions relating to sickness and maternity leave for the women employees.

#### Hazardous Processes Under Factories Act, 1948:

Section 41A: Site Appraisal Committee Organization According to this paragraph, the manufacturer must form a "Site Appraisal Committee" that includes. This committee will be in charge of recommending a site for the factory's hazardous processes.

#### Section 41B: Occupant's obligation to provide information

Every factory with a hazardous process has an occupier who is required to give all information about risks and ways to mitigate them. The occupier must also establish a thorough policy for the workers' health and safety. Every occupier should create a comprehensive catastrophe management strategy as well as an on-site emergency plan.

#### Section 41D: Appointment of Inquiry Committees by the Central Government

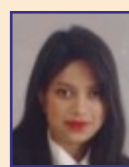
According to this paragraph, the Central Government may form an inquiry committee for a factory producing hazardous materials under certain exceptional circumstances.

#### Section 41E: Standards for emergencies

The Director in charge of the plant may be ordered by the Central Government to immediately adopt the standards or measures if it determines that the factory cannot apply certain security measures.

#### CONCLUSION

The key job of the labour's safety body is to make workers aware of their rights and various provision of the acts that ensures occupational safety, health and welfare for them. Since most of the factories deal with hazardous processes, the legislation body has laid down rules and regulations that help workers under hazardous employment.



**PRAGYA THAKUR**  
B.B.A.L.L.B(Hons.)  
5th Semester

## RUSSIA UKRAINE GEOPOLITICS WITH REFERNCE TO NATO SCENERIO



War, a conflict between two political groups involving hostilities of considerable duration and magnitude. Some wars are fought internally between rival political factions and others are fought between external enemies and the same war situation is created in Russia and Ukraine in the name of territory and resources. The word international relation reminds words such as war, peace, destruction and so on. So, in view of international relations there are many treaties formulated to maintain the peace, collective defense, protection, and basically maintain a high level of stability in any particular area. After the defeat of Germany in the second World War, two superpowers came into existence, USA & Soviet Union. The spread of communism was on the peak. The end of the second world war (1939-1945) marked the beginning of the cold war (1945-1980). In response to this the US and its allies created an intergovernmental military alliance entitled as NATO (North Atlantic Treaty Organization), the paramount military alliance in the world. It is basically created because of the threat posed by the Soviet Union. However, NATO is an alliance made by the three USA, Canada and France. NATO is an alliance of thirty countries that border the North Atlantic Ocean. The alliance includes the United States, Canada, most European union members, the UK and Turkey. It was framed to provide collective security against the Soviet Union. It was the first peacetime military alliance. It is generally assumed that NATO was formed as a result of the threat possessed by the Soviet Union, but it is partially true. There was a far-flung perspective of creation of the tremendous military alliance,

forbidding the revival of nationalist militarism in Europe through a strong North American presence in the continent and encouraging European political integration.

The main objective of the article was to investigate the situation of Russia-Ukraine Geopolitical with reference to NATO scenario. The end of World War II marked the beginning of an intergovernmental military alliance entitled NATO. It was formed to keep the peace and encourage cooperation on both sides of the Atlantic Ocean. This created a situation of threat to the USSR and other countries so to be at par with NATO, USSR formed the Warsaw Treaty Organization (WTO), commonly known as Warsaw pact. 1st July 1991, but NATO was still expanding and even today many European countries want to join NATO. In 2020, Vladimir Zelensky president of Ukraine ought to join NATO but Russian president Vladimir Putin did not like the idea of NATO expansion. He wanted to stop NATO from expanding as it possesses national security threat under Article 5 of the Washington treaty. Even though Russia put many efforts to stop Ukraine from joining NATO, Zelensky was firm on his decision so Russia was left to take this major step to invade the country which resulted in the contravention of Article 2(4) of UN Charter, which prohibits the use of force against any country. As the time unfolds and NATO was disseminating its position on the other hand, the Soviet Union couldn't keep its hands away and signed the pact in Warsaw, Poland known as Warsaw Pact. The Warsaw Treaty Organization (WTO) officially signed the treaty of friendship cooperation and mutual assistance, prominently known as the Warsaw pact (WP). It was a collective defense treaty signed in Warsaw, Poland, between the Soviet Union and seven other Eastern Bloc socialist republics of central and Eastern Europe in May 1955, during the cold war. The member countries include the Soviet Union, Albania, Poland, Romania, Hungary, East Germany, Czechoslovakia and Bulgaria. The treaty called on the member states to come to the defense of any member attacked by an outside force and it set up a unified military command under Marshal Ivan S. Konev of the Soviet Union. In 2020 Ukraine under the presidentship of Vladimir Zelensky ought to join NATO but on the other hand Vladimir Putin, Russian president, denied the same. The reason behind Russia denying Ukraine to join NATO is of utmost importance,

as the purpose suggests that, if Ukraine joins NATO there are high chances that Russia would not be able to invade Ukraine. Therefore, according to Article 5 of the Washington treaty, if any NATO member country is attacked by non-NATO member country, then all other countries will help the NATO member country. As the Russia Ukraine war continues, the UN has been widely criticized for its seeming helplessness in preventing and stopping the conflict. On 26th February 2022 at 9:30 p.m., Ukraine filed for Registration in the International Court of Justice, one of the main organs of the UN. This is basically done by Ukraine as Russia is alleging Ukraine for the acts of Genocide in the region of Luhansk and Donetsk Republic. Ukraine asserted that Russia is making claim of genocide. In response to this, the ambassador of the Russian Federation to the kingdom of Netherlands refused to participate in oral proceedings, which is going to be held on 7 March 2022.

The UN took many steps to stop the situation and maintain peace. In the UNGA meeting different countries' opinions were taken where 141 members voted and 35 countries abstained, India as our country also abstained from voting. This shows the political ideologies of the nation, as India has good trade relations with Russia. All this shows politics which the nations basically took in dealing with the situation.

The researchers mainly concluded that Russia after the second World War was dominated by the US and its allies. Russia faced too many consequences after the formation of NATO. Russia was not getting any tool to increase its power and on 24th February 2022, Russia invaded Ukraine. The research evaluated that Russia unification with Ukraine is erroneous. The steps taken by Russia was very aggressive, they forced Ukraine to be at their side instead they would have made cordial relations with Ukraine. Russia pressure and threat wanted Ukraine to join NATO as this alliance will protect the country. Also, the steps taken by Russia to invade Ukraine caused the violation of human rights and peace.



**KAPILA PATIDAR**  
BBA LLB (Hons.)  
3rd Sem

## THE FUTURE OF CRYPTOCURRENCY IN INDIA

### The Future of Cryptocurrency in India

It all started because of one person Mr. Satoshi Nakamoto, the founder of Bitcoin. The first-ever cryptocurrency was created in the year 2008 and its circulation started in the year 2009.

In today's era investing in cryptocurrencies has become a fashion for this generation. Most people are investing a huge amount of money in this highly volatile asset without knowing its legal implications to become a millionaire overnight. This currency is so volatile that it can just fluctuate on one person's tweets. India is the first country in the world to have more than 100 million cryptocurrency holders with an investment of more than Rs 75,000 crores. In this article, the meaning, nature, working of Cryptocurrency, and legal provisions along with the future of cryptocurrency in India are discussed.

### Introduction

Cryptocurrency is a virtual currency made up of coding and binary language which is based on "Block-Chain Technology" and secured by "Cryptography". The main objective is to create a Decentralized peer-to-peer money transfer system without the involvement of any government or bank and not even any central authority in between. The main factor behind the success of cryptocurrency is the non-involvement and non-regulation by any regulatory authority. Cryptocurrency eliminates the need for a middleman such as a bank or payment processor, allowing money to be transferred worldwide, near-instantaneously, and for nominal fees. "The most popular cryptocurrencies, by market capitalization, are Bitcoin, Ethereum, Bitcoin Cash, and Litecoin. Other well-known cryptocurrencies include Dogecoin, Shiba Inu, Tezos, EOS, and ZCash. Some are like Bitcoin. Others are based on different technologies, or have new features that allow them to do more than transfer value"

To get a deep understanding of Cryptocurrency, major technological terminologies are described herein.

• **Blockchain** - A blockchain is a decentralized ledger that records all peer-to-peer transactions. Users can confirm transactions without the requirement for a central clearing agency using this technology. Fund transfers, trade settlement, voting, and a variety of other challenges are all possible applications and Blockchain is a technology used for storing data that makes it extremely difficult to manipulate, manipulate, defraud, or bypass the system.

A blockchain is a digital database of monetary transactions that are generated and spread across the blockchain's complete network of computer units. Each block in the chain includes several transactions, and when a new transaction happens on the blockchain, a log of that action is recorded in the ledger of each user. Distributed Ledger Technology is a decentralized database that is administered by various people (DLT).

Blockchain technology is a form of distributed ledger technology in which transactions are recorded using a hash, which is an irrevocable cryptographic signature. This means that blockchain technology is so secure that even if a single block in a chain has been modified, it'd be visible that it had been altered. Hackers will have to alter every block in the chain, throughout all distributed versions of the chain, to destroy a blockchain system.

Blockchains like Bitcoin and Ethereum are constantly growing as new blocks are added to the chain, boosting the security of the ledger immensely.

• **Decentralized** - The transition of control and decision-



making from a centralized system (person, organization, or group thereof) to a dispersed network is referred to as the decentralization in the blockchain. Decentralized networks aim to limit the amount of trust that participants must place in one another and to prevent them from exerting authority or control over one another in ways that harm the network's performance.

Decentralization is not a modern phenomenon. When building together a technology setup, three basic network structures crop up: centralized, decentralized, and disseminated. While decentralized networks are widely used in blockchain technology, a blockchain system cannot be classified as decentralized or not. Perhaps decentralization should be extended to all aspects of a blockchain program on a sliding scale. More noticeable and pleasant support can be achieved by decentralizing the administration of and access to assets in an application. Decentralization usually has a few drawbacks, such as lower exchange rates. However, the increased security and services provided by such failures make them worthwhile.

### • Cryptography

Cryptography is a way of protecting sensitive information against security breaches. Cryptographic techniques are used in blockchain security controls. It ensures that transmission between two nodes in a blockchain network is trustworthy. Blockchain technology is built on three key pillars: distributed ledger, peer-to-peer network, and cryptographic security.

Without a comprehensive security solution in place, a distributed ledger system and a point-to-point network cannot function successfully and safely. Cryptography and hashing are two types of security measures used by Blockchain. The main distinction between these two is that in a P2P (Point-to-Point) network, encryption is utilized to encrypt messages. Hashing, on the other hand, is used to safeguard block data and link blocks in a blockchain.

### Research Objectives

- To analyse the issues with regards to cryptocurrency in India.
- To analyse the current legal regime of India in the aspect of Cryptocurrency
- To propose some recommendations that will be beneficial to regulate the virtual currency.

### Indian legislation on Cryptocurrency

According to a Bloomberg article, India won't draft cryptocurrency legislation until there is an international agreement to control these assets. According to a source who spoke to the news agency, the government has no immediate plans to strengthen or control existing laws.

As declared by Finance Minister Nirmala Sitharaman in her Budget 2022 speech, the Indian government moved closer to dispelling doubts over the legal status of cryptocurrency

transactions by revealing intentions to tax the profits from the transfer of virtual assets at 30%. It had earlier intended to draught legislation outlining the government's position on the issue.

From 1 April, the transfer of virtual digital assets (VDAs) or crypto assets will be subject to a flat 30 percent tax. Additionally, a tax deducted at source (TDS) of 1% will be applied to each transfer of these assets. The TDS provision, however, will go into effect on July 1st.

Prime Minister Narendra Modi had stated in his visit to the World Economic Forum in January that a global consistent policy on cryptocurrencies was required and that actions by one country would not be sufficient.

After the country's top court overturned limits placed by the Reserve Bank of India in March 2020, cryptocurrency investments have exploded in India. According to a report released in October by the cryptocurrency monitoring company Chainalysis, the Indian market expanded by 641% between July 2020 and June 2021.

The finance minister made it clear during the budget session that taxing virtual assets does not imply that the government is legalising them. At this time, nothing is being done to legalise or outlaw it.

The yet-to-be-introduced legislation in India might still result in jail time or penalties, but only for breaking new tax laws that define how much tax must be paid, not just for trading in cryptocurrencies; 30% of the income from the transfer is subject to tax, and all transactions are subject to a 1% source tax (or TDS, for Tax Deducted at Source). Two additional requirements are that gifts will be taxed once they are in the possession of the receiver and that losses from the transfer of digital assets cannot be offset against any other income.

In her speech earlier this month, the finance minister used the term "virtual digital asset," which highlights the reason why many in the sector and the media that covers it do not consider cryptocurrency to be legal.

Virtual digital assets are any "information, code, number, or token (not being Indian money or foreign currency) produced using cryptographic means or otherwise, by whatever name called, providing a digital representation of value traded," according to the budget plan.

That simply indicates that the government refers to all cryptocurrencies and NFTs as "virtual digital assets."

The term "digital" is used since cryptocurrencies or NFTs are not physical legal money like a 100 rupee note, but rather a digital representation.

The government had previously considered using the term "crypto-assets" to denote the fact that cryptocurrencies are not used as money and cannot be used to buy or sell goods, but rather are stored as an asset for investment purposes.

For taxes purposes, the government uses a very broad definition of "digital assets" or "cryptoassets." Another argument is that the Financial Action Task Force, a global organisation, also uses the phrase "virtual assets," and the government wants to be consistent with this nomenclature.



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## CURRENT AFFAIRS, November 2022

• Andhra Pradesh cadre IAS officer and former health secretary, Preeti Sudan has taken the oath of office and secrecy as Member, UPSC. The oath was administered to her by the UPSC chairman Dr Manoj Soni. Sudan superannuated as the Union Health Secretary in July, 2020.

• CEO & CCO of McCann Worldgroup India, Praseon Joshi has been appointed by Uttarakhand Government as the state's brand ambassador. Padma Shri awardee Praseon Joshi is currently the Chairman of the Central Board of Film Certification (Censor Board). He is a famous and highly awarded member of the Indian advertising and media fraternity.

• Mumbai stood at 22nd rank in a global index that measures annual price appreciation of premium residential properties, according to Knight Frank. In its report on 'Prime Global Cities Index Q3 (July-September) 2022', Property consultant Knight Frank said that all three Indian cities: Mumbai, Bengaluru and New Delhi, registered an increase in average annual prices.

• As part of the National Milk Day celebrations, Animal Quarantine Certification Services was organized in Bengaluru by the Ministry of Fisheries, Animal Husbandry, and Dairying. Department of Animal Husbandry, Ministry of Fisheries Animal Husbandry and Dairying celebrated National Milk Day on 26th November 2022.

• Indian Army is training dogs and Kites (Cheel), to identify and destroy the drones. Hostile elements from Pakistan are sending drugs, arms, and ammunition to India through drones which are creating a security problem for India. Jammu and Kashmir police recovered a consignment of weapons and Indian currency that were dropped by a Pakistani drone.

• The Himalayan Yak has been approved as a 'food animal' by the Food Safety and Standard Authority of India (FSSAI). The move is expected to help slow the decline of the high-altitude bovine animal population by incorporating it into the conventional milk and meat industries, according to an official at the National

Research Centre (NRC).

• UN panel has recommended that Australia's Great Barrier Reef should be listed as a World Heritage site that is in danger. The UN also informed that the world's biggest coral reef ecosystem was significantly impacted by climate change and the warming of oceans.

• Bharat Biotech International Limited (BBIL) announced that iNCOVACC (BBV154), has received approval from the Drugs Controller General of India (DCGI) under Restricted Use in Emergency Situations for ages 18 and above, in India, for heterologous booster doses. iNCOVACC is the world's first Intranasal vaccine for COVID to receive approval for the primary 2-dose schedule.

• NASA's Artemis 1 Orion Capsule has set a new space flight record for spacecraft designed to carry humans by traveling 4,01,798 kilometers from Earth. The record was previously held by Apollo 13 which logged the record on 14th April 1970 by traveling 400,171 kilometers.