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Article

Taxing of crypto gains – Ushering in a new era of regulation

By **Kumar Panda**

India has seen rapid acceptance for crypto or digital currencies for trading and investment purposes. The number of crypto exchanges or the businesses involved in the blockchain sector have also increased multi-fold in the country in the past 24 months. But the absence of specific regulation and lack of a legal framework with respect to these currencies has created a bottle neck in the innovation and adoption of blockchain technology and cryptocurrencies in the country.

For the better part of the last 24 months, there has been an uncertainty on the legal status of cryptocurrencies and dealing with the same by residents. The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021 ('**Bill'**) proposing a sweeping ban has been listed twice in the legislative business of Lok Sabha in the past one year but has not been introduced yet. Indian bureaucrats were not receptive to industry demands of recognising 'virtual currencies' as a class of asset. However, the shelfing of the Bill for the second time and precluding it from introduction in the last winter session has given a signal that the government is now considering adopting a calibrated approach towards crypto currency, than outright banning it as proposed by the Inter-Ministerial Committee in 2019.

While the draft Bill was at the dock, the Finance Minister in her 2022 Budget Speech announced taxation of crypto profits. The proposed taxation at 30%, with the cost of acquisition as the only allowable deduction, is among the highest rates of taxation for cryptocurrencies in the world. The tax rate is on par with the rate on profits arising from gambling. It is pertinent to note that, as on date, taxation of crypto currency as an asset class for income tax does not provide for an automatic recognition under the law.

The definition of a virtual digital asset under the Finance Bill, 2022 is very wide and covers emerging digital assets including Non-Fungible Tokens (NFTs), assets in the metaverse, digital currencies, etc. The wide definition, high tax rate, and cost of tax compliance can be a dampener in the growth and usage of crypto currency in India. For the purpose of income tax, the Government has now specifically recognised virtual digital assets as 'property'. The proposals intend to clear the uncertainty and at the same time disincentivise investing in these virtual assets.

The proposals, when implemented, may also increase the cost of compliance for exchanges and other operators, and individual sellers, as TDS @ 1% on crypto transactions is to be deducted. Expectedly, vide the Central Government retained the power to exclude certain classes, by a notification. This seems to have been done probably to carve out 'Central Bank Digital Currency' from being treated as a virtual digital asset for taxation.

Further, the Central Government must notify what constitutes an NFT but with an already expansive definition, almost every NFT would qualify as a virtual digital asset without separately notifying them. This is likely to create ambiguity in the future.

Taxation on certain aspects like treatment of blockchain fees, airdrops, mining proceeds is

expected to be clarified in future. The requirement of deduction of TDS may bring in all crypto transactions taking place through crypto exchanges into the ambit of regulatory scrutiny.

At this juncture, it is pertinent to note that the Ministry of Corporate Affairs *vide* Notification dated 24 March 2021, had made it mandatory for all companies to disclose the details of cryptocurrency/ virtual currency in their balance sheets, in accordance with Schedule – III of the Companies Act, 2013, effective from financial year 2021-22, including the following:

a. profit or loss on transactions involving crypto currency or virtual currency,
b. amount of currency held as on the reporting date, and
c. deposits or advances from any person for the purpose of trading or investing in crypto currency/virtual currency.

The proposed taxation regime and the requirements under the Companies Act are in line with the updated guidance for virtual assets issued by Financial Action Task Force, an inter-governmental organisation, in October 2021, mandating member countries to adopt a mechanism for supervision and monitoring of virtual assets service providers, customer due-diligence provisions and sanction measures against money laundering and terrorist financing.

Treatment of cryptocurrency across jurisdictions:

Governments across the world are at different stages of enacting a regulatory regime for crypto currencies. While a major economy like China has banned the use of crypto currencies, small economies like El Salvador and Panama have embraced the new technology. El Salvador declared bitcoin as their legal tender in 2021. Being a dollar adopted economy for two decades, the adoption of bitcoin by El Salvador had little impact on the global economy.

Singapore, a major economy centre in Asia, enacted the Payment Services Act of 2019 legalising crypto and laid down provisions to regulate it. Notably, the Singapore law excludes stable coins i.e., cryptocurrency coins pegged to be a currency from the definition of digital payment tokens. The proposed changes to Indian tax laws includes stable coins within its ambit. The e-Tax Guide on Treatment of Digital Tokens issued by Singapore Inland Revenue Service clarifies that tax is levied based on the nature of activity carried by using the coins. Where goods or services are bought in Singapore in exchange for crypto currencies, it is treated as a barter trade and the value of the underlying goods provided/ services performed is taxed.

In the U.S.A., a virtual currency is treated as a digital representation of value, other than a representation of the U.S. dollar or a foreign currency that functions as a unit of account, a store of value, and a medium of exchange. U.S.A. treats virtual currency as a property and general tax principles applicable to property transactions apply to transactions using virtual currency, with capital gains and losses considered for arriving at the tax amounts.[1]

Canada, on the other hand, treats the income arising from virtual currencies as a business income or capital income based on the nature of the activity carried out. The tax is also payable when you exchange one coin for another.[2]

The UK treats crypto currency income as capital gains or business income depending upon

[1] https://www.irs.gov/individuals/international-taxpayers/frequently-asked-questions-on-virtual-currency-transactions
[2] https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/compliance/digital-currency/cryptocurrency-guide.html

the nature of the transactions while allowing set off of losses. Similarly, Australia treats crypto as an asset for capital gains tax purposes. Australia exempts capital gains from cryptocurrencies procured for personal use cases for less than $10,000.[3]

Comment:

The law on crypto currencies is evolving every day and more clarity is expected with the laws in India when a comprehensive regulation is enacted. At present, the Central Government has cleared the ambiguity surrounding taxation on gains from crypto currencies. This clarity in taxation may bring on board, corporates and individuals who could not foray into the sector due to regulatory uncertainty.

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Notifications and Circulars

SEBI – Listing obligations and disclosure requirements regulations amended: The Securities and Exchange Board of India ('**SEBI**') has notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 which came into force on 24 January 2022.

As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity must obtain approval from the shareholders for appointing a person on the Board of Directors. The amendment provides that if such approval is taken for a person who was rejected earlier by the shareholders at a general meeting, then they can be considered the second time only after seeking prior approval from the shareholders. The notice to shareholders for such meeting shall be accompanied by a detailed explanation and justification by the Nomination and Remuneration Committee and the Board for recommending such person for appointment.

Further, Regulation 32 has been amended to provide that in cases where a listed entity has appointed a monitoring agency, the report of such agency would be placed before the audit committee on a quarterly basis instead of annual basis.

SEBI broadens power of investigating authority under SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations: SEBI has notified the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) (Amendment) Regulations, 2022 on 25 January 2022.

The amendment widens the power of the investigating authority and, going forward, the investigating authority does not need approval from the Chairman or a Member to call for

[3] https://www.ato.gov.au/General/Other-languages/In-detail/Information-in-other-languages/Cryptocurrency-and-tax/

information and record from any person, including any bank or any other authority or board or corporation established or constituted by or under any Central, State or Provincial Act in respect of any transaction in securities which are under investigation. Approval is now also not required to make an application for an order for the seizure of any books, registers, other documents and record, during investigation.

Further, the amendment provides the procedure by which summons may be served and notices issued by SEBI. The maximum timeframe for which the investigating authority can keep the books and accounts and other records obtained during the conduct of the investigation has been provided as six months.

SEBI stipulates additional conditions for offer for sale of issues: SEBI has amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 on 14 January 2022.

The key amendment is the insertion of Regulation 8A that provides additional conditions for an offer for sale for issues under Regulation 6(2). Regulation 49 has been amended to add sub-regulation (4A) which states that *'the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size, subject to the availability of shares in the non-institutional investors' category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.'*

Moreover, in case of preferential issue of frequently traded shares of an entity listed on a recognised stock exchange, the period for determination of pricing of the shares shall be the price of the shares over a period of 90 trading days as opposed to the previous period of 26 weeks.

Special Situation Funds – SEBI amends rules governing Alternative Investment Funds: SEBI has notified the SEBI (Alternative Investment Funds) (Amendment) Regulations, 2022 on 24 January 2022.

Chapter III-B has been inserted on Special Situation Funds ('**SSF**'). SSFs have been introduced as a sub-category under Category I Alternative Investment Funds (AIFs). The SSF shall invest only in special situation assets, which will include security receipts issued by an Asset Reconstruction Company. SSFs shall be required to obtain registration under this Chapter.

Further, SSFs shall be permitted to act as a resolution applicant under the Insolvency and Bankruptcy Code, 2016. However, the SSF may not invest in its associates or in the units of other Alternative Investment Funds unless they are units of another SSF.

The amendment also releases large value funds for accredited investors from complying with the requirements given under Regulation 12 pertaining to the filing of placement memorandum with the Board while launching a scheme.

CSR report to be filed in new form CSR-2 for preceding year: The Ministry of Corporate Affairs has amended the Companies (Accounts) Rules, 2014 on 11 February 2022 to provide for filing of a report on Corporate Social Responsibility in Form CSR-2 to the Registrar for the preceding financial year. The report needs to be filed as an addendum to Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be. However, it may be noted that according to the proviso to new sub-rule (IB) in Rule 12 of the Companies (Accounts) Rules, 2014, for the preceding financial year (2020-2021), Form CSR-2 shall be filed separately on or before 31 March 2022, after filing mentioned forms. Notification No. G.S.R. 107(E) also inserts new form CSR-2 for this purpose.

Ratio Decidendi

Section 12(5) of Arbitration and Conciliation Act, 1996 only reinforces 'neutrality of arbitrators', the mandate is to be followed with respect all arbitral proceedings.

The Supreme Court has observed that Section 12 of Arbitration and Conciliation Act, 1996 ('**Arbitration Act'**), as been amended by Amendment Act, 2015 ("**Amendment Act**") based on the recommendations of the Law Commission, and which specifically dealt with the issue of 'neutrality of arbitrators' only re-inforces the principle. Said principle has to be followed with respect to arbitral proceedings commended prior to the amendment of said section as well.

Brief facts:

i. The Appellant had filed a suit seeking recovery of money before the jurisdictional Civil Court at Bhopal, Madhya Pradesh. In said suit, the Respondent preferred an application under Section 8 of the Arbitration Act seeking a stay on the instituted proceedings on the ground that there exists an arbitration clause in the agreement between the parties. The Civil Court rejected said application, against which the Respondent filed a revision petition before the Madhya Pradesh High Court, which was allowed. The High Court referred the parties to arbitration by forming the arbitral tribunal as the 'Stationery Purchase Committee' ("**SPC**"/ "**Arbitral Tribunal**") comprising of officers of the Respondent.

ii. Thereafter, the Appellant filed its objections to the constitution and jurisdiction of the SPC, under Section 13 of the Arbitration Act. The SPC rejected said application. Subsequently, the Appellant filed the present application before the High Court under Section 14 read with Sections 11 & 15 of the Arbitration Act seeking termination of the mandate of the SPC and sought for the constitution of a new tribunal.

iii. The High Court held that the Amendment Act, 2015 ("**Amendment Act**"), vide which section 12(5) of the Act has been inserted, shall be made effective w.e.f. 23 October 2015 and cannot have retrospective operation in the arbitration proceedings which has already been commenced, unless the parties agree otherwise. It noted that,in the present case, the arbitral tribunal was constituted much prior to the Amendment Act. Therefore, Section 12(5) inserted by such amendment shall not be applicable. Feeling aggrieved, the Appellant preferred the present appeal before the Supreme Court.

Submissions:

i. Relying on the Apex Court judgment of *Jaipur Zila Dugdh Utpadak Sahkari Sangh Limited* v. *Ajay Sales & Suppliers,* 2021 SCC OnLine SC 730, the counsel for the Appellant submitted that the impugned order rejecting the application submitted by the appellant under Section 14 read with Sections 11 and 15 of the Arbitration Act is perverse, particularly in view of the mandate prescribed under sub-section (5) of Section 12 read with the Seventh Schedule being lost on account of the STC comprising of the officers of the Respondent has lost its mandate.

ii. The counsel for the Respondent submitted that the High Court has rightly refused to appoint a fresh arbitral tribunal by holding that Section 12(5) read with Seventh

Schedule which has been inserted in the statute by Amendment Act, 2015 w.e.f. 23 October 2015 shall not be applicable retrospectively, and further, the STC has been constituted as per the agreement entered between the parties.

Decision:

The Supreme Court held that the main purpose for amending Section 12 was to achieve and provide for 'neutrality of arbitrators' and Section 12 needs to be read with the object for which it has been inserted irrespective of its application retrospectively or prospectively. The Court said that, therefore, by operation of law and by virtue of sub-section (5) of Section 12 read with the Seventh Schedule to the Act, the earlier arbitral tribunal i.e. the SPC had lost its mandate and such arbitral tribunal cannot be permitted to continue to try the proceedings and therefore a fresh arbitrator needs to be appointed as per the Arbitration Act.

[*Ellora Papers Mills Ltd.* v. *State of MP* - Judgment dated 4 January 2022, MANU/SC/0008/2022 Civil Appeal No. 7697 of 2021, Supreme Court]

Unfair labour practices – Punishment of dismissal even after acquittal from criminal court when correct

The Supreme Court has held that the punishment of dismissal can be said to be an unfair labour practice on the ground that the same was disproportionate to the misconduct proved in other legal proceedings before any court. The Apex Court was hence of the view that the Industrial Court can be justified in interfering with the order of dismissal and ordering reinstatement and continuity of service.

Brief facts:

i. The Respondent, while serving as a driver for plying passenger buses of the Maharashtra State Road Transport Corporation (Appellant), had become part of an accident, due to which he was subjected to a disciplinary enquiry by the Appellant. On conclusion of the enquiry, he was dismissed from service. In parallel to the same, he was also prosecuted in criminal proceedings instituted by the Appellant under Section 279 of the Indian Penal Code, 1860 ("**IPC**"), in which proceedings he was acquitted of all charges. The Respondent challenged the order of dismissal by the Appellant before the jurisdictional Labour Court, which upheld the order of dismissal. In a revision application before the Industrial Tribunal, considering the acquittal of the Respondent in criminal proceedings on merits, it was held that the order of dismissal is disproportionate to the misconduct proved and should be confined to the negligent acts done by the Respondent alone and not any third parties.

ii. Aggrieved by said order, the Appellant preferred a writ petition before the Bombay High Court, which not only dismissed the petition, but also directed the Appellant to pay back wages up to the date of his superannuation. Thereafter, the Appellant has preferred the present appeal before the Supreme Court.

Submissions:

i. The counsel for the Appellant submitted that the Industrial Tribunal and the High Court have failed to appreciate that the acquittal in the criminal proceedings has no bearing or relevance on the disciplinary proceedings before the Appellant or the Labour Court, as the standard of proof in both the cases/forums are different and the proceedings operate in different fields and have different objectives.

ii. The counsel for the Respondent submitted that when the Industrial Tribunal found the order of dismissal disproportionate to the misconduct proved, the same can be said to be an unfair labour practice as per item No. 1(g) of Schedule-IV of the MRTU & PULP Act, 1971.

Decision:

The Supreme Court held that the punishment of dismissal by the appellant can be said to be an unfair labour practice on the ground that the same was disproportionate to the misconduct proved by the appellant in the disciplinary enquiry. On account of the same, the order of dismissal was ultimately rejected as being disproportionate to the acts impugned. However, the Apex Court also observed that, as per the cardinal principle of law, an acquittal in a criminal trial or proceedings has no bearing or relevance on the disciplinary proceedings before another authority as the standard of proof in both the cases are different and the proceedings operate in different fields with different objectives. According to the Supreme Court, the Industrial Tribunal erred in giving much stress and focus on the acquittal of the respondent by the criminal court.

[*Maharashtra State Road Transport Corporation* v. *Dilip Uttam Jayabhay* - Judgment dated 3 January 2022 - MANU/SC/0002/2022, Supreme Court]

News Nuggets

Suit by unregistered partnership firm is not barred if the specific contract is not in course of its business dealings

Relying upon its earlier decision in the case of *Haldiram Bhujiawala* v. *Anand Kumar Deepak Kumar* [(2000) 3 SCC 250], the Supreme Court has held that the bar of Section 69(2) of the Partnership Act, 1932, which bars institution of suits by unregistered partnership firms, is not attracted to a suit involving an independent transaction of sale of the firm's share in the suit property to the contesting defendants. The Court noted that the sale of its share by the plaintiff firm to the contesting defendants was not arising out of the business of the plaintiff firm. The Apex Court in *Shiv Developers* v. *Aksharay Developers* [Judgment dated 31 January 2022] also noted that it was earlier held that that Section 69(2) is not a bar to a suit filed by an unregistered firm, if the same is for enforcement of a statutory right or a common law right.

Invocation of personal guarantee by single creditor enough to disqualify guarantor under Section 29A(h) of IBC

The Supreme Court of India has held that mere existence of a personal guarantee that stands invoked by a single creditor, notwithstanding the application being filed by

any other creditor seeking initiation of insolvency resolution process, would be enough to earn disqualification under Section 29A(h) of the Insolvency and Bankruptcy Code, 2016. The Court, in *Bank of Baroda* v. *MBL Infrastructures Limited* [Judgment dated 18 January 2022], observed that the word 'such creditor' in Section 29A(h) must be interpreted to mean similarly placed creditors after the application for insolvency application is admitted by the adjudicating authority. Relying on the contextual interpretation of said provision, the Court observed that any other interpretation would lead to an absurdity striking at the very objective of Section 29A, and hence, the Code. The Court was of the view that ineligibility must be seen from the point of view of the resolution process and not *qua* one creditor as against others. It noted that the ineligibility was to the participation in the resolution process of the corporate debtor. The Supreme Court further held that if the submission of the plan is maintainable at the time at which it is filed, and thereafter, by the operation of the law, a person becomes ineligible, which continues either till the time of approval by the Committee of Creditors, or adjudication by the authority, then the subsequent amended provision would govern the question of eligibility of resolution applicant to submit a resolution plan. Noting that the Code was a procedural law, the Court observed that one cannot say, what is good today cannot be applied merely because an applicant was eligible to submit a resolution plan at an earlier point of time.

Purchaser of goods/services can also be an operational creditor

The Supreme Court of India has rejected the contention which sought to narrowly define operational debt and operational creditors under the Insolvency and Bankruptcy Code, 2016 to only include those who supply goods or services to a corporate debtor and exclude those who receive goods or services from the corporate debtor. The Apex Court, in *Consolidated Construction Consortium Limited* v. *Hitro Energy Solutions Private Limited* [Judgment dated 4 February 2022], noted that a demand notice for an operational debt by an operational creditor does not necessarily need to be accompanied by an invoice, but it may be sent where such debt arises under a 'provision of law, contract or other document'. It held that the phrase 'in respect of' in Section 5(21) of the IBC must be interpreted in a broad and purposive manner in order to include all those who provide or receive operational services from the corporate debtor, which ultimately lead to an operational debt. The Apex Court was hence of the view that that a debt arising out of advance payment made to a corporate debtor for supply of goods or services would be considered as an operational debt. Reliance in this regard was placed on Section 8(1) of the IBC read with Rule 5(1) and Form 3 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, along with Regulations 7(2)(b)(i) and (ii) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 was also relied upon to confirm the understanding.

Mediation order and dishonor of cheque will not lead to extension of limitation under Section 9 of IBC

The NCLAT, New Delhi Bench, has held that an order of mediation along with dishonour of cheques does not imply an extension of limitation under Section 9 of the Insolvency and Bankruptcy Code, 2016. The Appellate Tribunal dismissed the appeal as well as upheld the order passed by the NCLT, Delhi Bench, which had dismissed the application of

appellant filed as being time barred. The Tribunal in the case of *Ravi Iron Ltd. v. Jia Lal Kishori Lal & Ors*. [Judgment dated 12 February 2022] held that the mediation order does not provide any extension of limitation to the Appellant. The purpose of mediation and dishonor of post-dated cheques are different, and the proceedings operate in different fields. It has been observed by NCLAT that the dishonor of cheques may give right to the Appellant to initiate appropriate proceeding against the Respondent under the Negotiable Instruments Act, 1881, but that shall not give any extension to the limitation for the application under Section 9 of the IBC.

Consumer complaints cannot be transferred to High Court

The Supreme Court has observed that consumer complaints initiated under the Consumer Protection Act, 2019 cannot be transferred to High Court. The Apex court, vide the judgment in *Yes Bank Limited* v. *63 Moons Technologies Ltd.* [1 February 2022], has dismissed the transfer petitions filed by the Petitioner seeking transfer of consumer complaints filed before the jurisdcitional District Consumer Disputes Redressal Commissions in Uttarakhand, Uttar Pradesh and New Delhi. The Supreme Court held that the consumer complaints are filed under its legislation of Consumer Protection Act, and the forums established under the said Act shall solely have the authority to entertain the same. Therefore, such consumer complaints cannot be transferred to the High Court by exercising the jurisdiction under Article 226 of the Constitution of India.

Arbitration – High Court cannot enter into merits of claims under Section 37 of the Arbitration Act

The Supreme Court has reiterated that a High Court, siting in appeal under Section 37 of the Arbitration and Conciliation Act, 1996 ('**Arbitration Act**'), cannot enter into the merits of the claims. The Court, in *Haryana Tourism Limited* v. *Kandhari Beverages Limited* [Judgment dated 11 January 2022], has noted that an award can merely be set aside under Sections 34/37 of the Arbitration Act, if the award is found to be contrary to: (a) fundamental policy of Indian law; (b) the interest of India; (c) justice or morality; or (d) if it is patently illegal. The matter cannot be adjudged afresh on merits u/s. 34 or 37 of the Arbitration Act.

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