

A crypto currency is a virtual or digital currency that is highly secured by cryptography or encryption techniques which makes it nearly impossible to counterfeit such crypto currency.

Crypto currency is an alternative means of exchange and the transactions of crypto are highly secured using cryptography. Crypto is electronic money or we can say that it is a type of virtual money.

The power of governing or controlling the distribution of Crypto currency does not lie in the hands of the government or any single authority. It is a decentralized body shared over different networks. Crypto is widely accepted by people all around the globe.

A cryptocurrency or crypto is a virtual currency secured by cryptography. It is designed to work as a medium of exchange, where individual ownership records are stored in a computerised database.

The defining trait of cryptocurrencies is that they are not issued by the government agency of any country making them immune to any interference and manipulation from them.

The first type of crypto currency was Bitcoin, which to this day remains the most-used, valuable and popular. Along with Bitcoin, other alternative cryptocurrencies with varying degrees of functions and specifications have been created. Some are iterations of bitcoin while others have been created from the ground up.

Transactions with cryptocurrency are recorded on a public digital ledger called blockchain.

This ledger is maintained by a network of computers around the world, and each new transaction is verified and added to the blockchain by these computers.

This decentralization and use of cryptography make it difficult for anyone to manipulate the currency or the transactions recorded on the blockchain.

To use cryptocurrency, individuals or businesses must first acquire a digital wallet, which is a software program that stores the user's public and private keys.

These keys are used to send and receive cryptocurrency, and they are also used to verify transactions on the blockchain.

Users can acquire cryptocurrency through a process called "mining" which involves using computer power to solve complex mathematical equations, which validate and record transactions on the blockchain, in return for a certain amount of cryptocurrency.

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The decentralized nature of crypto currency networks shields it from any control of government regulatory bodies on it.

Bitcoin is the first type of crypto currency that presently remains the most used, valuable, and popular. After bitcoin, many other alternative crypto currencies with varying degrees of functions and specifications have been created. Bitcoin which is the most popular crypto currency was launched in 2009 by an individual or group known by the Satoshi Nakamoto. In the month of April 2021.

Through crypto currency funds transfer between two parties will be easy and there is no need of third party like credit/debit cards or banks. It can help save money and time for both the remitter and the receiver as it is conducted entirely on the Internet.

Crypto currency runs on a mechanism that involves very less transaction fees which makes it a cheaper alternative compared to other online transactions. As the payments are encrypted, they are safe and secured and offer an unprecedented level of anonymity.

Unlike centralized online transactions, crypto offers a faster and more secure way of transaction over different parts of the world. It does not have the involvement of any third party and hence you need not pay extra charges. Each transaction in crypto is highly secured using the well-known Blockchain technology.

In many places, Crypto is not accepted as a legal tender. Since crypto transactions are hidden and there is no governing body, it is impossible to trace the case of fraud. It also does not save your transaction details therefore, the transaction is irreversible that is only one-way. Although, crypto is only for those who have the proper knowledge associated with it.

As the crypto currency has its own advantages and disadvantages, regulation of crypto currency is needed to prevent serious problems to ensure that crypto currencies are not misused, and to protect unsuspecting investors from excessive market volatility and possible scams.

However, regulation needs to be clear, transparent, coherent with a vision that makes investments and transaction in crypto currencies safe. Government should regulate the trading of crypto currencies by including stringent KYC norms, reporting and taxation.

In the span of a few years, cryptocurrencies have grown from digital novelties to trillion-dollar technologies with the potential to disrupt the global financial system.

Bitcoin and hundreds of other cryptocurrencies are increasingly held as investments and used as currencies to buy a swath of goods and services, such as software, digital real estate, and illegal drugs.

To their proponents, cryptocurrencies are a democratizing force, wresting the power of money creation and control from central banks and Wall Street.

Critics, however, say that a lack of regulation for cryptocurrencies empowers criminal groups, terrorist organizations, and rogue states, while the assets themselves stoke inequality, suffer from drastic market volatility, and consume vast amounts of electricity.

Regulations vary considerably around the world, with some governments embracing cryptocurrencies and others banning or limiting their use.

Regulation is the Solution: Regulation is needed to prevent serious problems, to ensure that cryptocurrencies are not misused, and to protect unsuspecting investors from excessive market volatility and possible scams.

The regulation needs to be clear, transparent, coherent and animated by a vision of what it seeks to achieve.

Clarity on Crypto-currency definition: A legal and regulatory framework must first define crypto-currencies as securities or other financial instruments under the relevant national laws and identify the regulatory authority in charge.

Strong KYC Norms: Instead of a complete prohibition on cryptocurrencies, the government shall rather regulate the trading of cryptocurrencies by including stringent KYC norms, reporting and taxability.

Ensuring Transparency: Record keeping, inspections, independent audits, investor grievance redressal and dispute resolution may also be considered to address concerns around transparency, information availability and consumer protection.

Igniting the Entrepreneurial Wave: Cryptocurrencies and Blockchain technology can reignite the entrepreneurial wave in India's start up ecosystem and create job opportunities across different levels, from blockchain developers to designers, project managers, business analysts, promoters and marketers.

Corruption Check: As blocks run on a peer-to-peer network, it helps keep corruption in check by tracking the flow of funds and transactions.

Time Effective: Cryptocurrencies can help save money and substantial time for the remitter and the receiver, as it is conducted entirely on the Internet, runs on a mechanism that involves very less transaction fees and is almost instantaneous.

Cost Effective: Intermediaries such as banks, credit card and payment gateways draw almost 3% from the total global economic output of over \$100 trillion, as fees for their services.

Integrating blockchain into these sectors could result in hundreds of billions of dollars in savings.

Cryptocurrency is a type of digital virtual currency that cannot be seen or touched by anyone. Rather it is stored digitally in digits. No government or institution has any right over this currency, nor can there be any kind of interference in it.

With the rapid rise and fall in its prices is recorded. So investing money here can be risky. But it is up to you whether you want to invest here or not. Bitcoin is the world's first cryptocurrency and its value today is in crores of rupees.

Online ransom is the same crime as it is offline. In common parlance, the ransom is called when a person steals something important from another person, demanding money from another person in exchange for returning it. In the same way, the online ransom is also the same.

But in this, nothing important is done in physical form, rather digital data of people is stolen or corrupted and people have demanded cryptocurrency in return for recovering that data. Criminals demand cryptocurrency because the police can never reach them.