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Indian Management Studies Journal 22 (2018) 233-240

Indian Management Studies Journal

Bitcoin : The Digital Currency

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Abstract

Bitcoin represents a new monetary system introduced in 2009. A bitcoin gains its value from its use for making payments in the bitcoin ecosystem. A person owning the bitcoins, enjoys only the privilege of moving the bitcoins in the bitcoin ecosystem and nothing more than that. Unlike the traditional payment systems, the bitcoin is a proof of work-based payment system with no third party intermediation. That means the payer and payee transact directly over the bitcoin network. The existing banking system extracts enormous value from society and it is parasitic in nature. This paper is an attempt to analyze the legal perspective of the bitcoins. The first thing that will be discussed in this paper will be about the status of bitcoins in the eyes of law in various jurisdictions. Thus, the main objective of this paper will revolve around the comparative analysis of the various jurisdictions pertaining to the use of bitcoins as an alternative to the existing payment systems. Further, the rules enforced by the regulators from various jurisdictions pertaining to the use of bitcoins will be discussed.

INTRODUCTION

Started in 2009, bitcoin system has emerged as an alternative to the existing payment system. In the recent past, bitcoins have attracted a great deal of attention on several fronts. Bitcoin relies on advanced cryptography techniques and is being supported by a well-established network of users, thereby, ensuring its stability and reliability (Nakamoto, 2008). When we enter a transaction in the

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