



## Start-ups give bitcoins a leg in India - Livemint Dollars vs. Bitcoin

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The Zebpay app launched in March, helps people buy, store, spend and **sell bitcoins**, according to Saurabh Agrawal, co-founder of Zeb Ventures. "If you give me your mobile number, I can sell you a bitcoin **minerar bitcoin android**. You do not have to worry about complex bitcoin addresses or wallet backups or bitcoins over loss," said Agrawal.

Although worries about the cryptocurrency remain security, legality and volatility, Bitcoins are again finding Indians, thanks to startups like Zeb Ventures, which offer them in denominations as small as Rs.100.

A public book of the "block chain" contains every transaction ever processed (there is nothing like a physical bitcoin), allowing the computer to validate a user's validity, according to Bitcoin.com, a website promoted by called the Bitcoin Foundation.

The authenticity of each transaction is protected by a digital signature corresponding to the sender's address, allowing users to have full control over bitcoins sent from their own bitcoin addresses to Bitcoin mining hardware computers. So the digital money is also called "cryptocurrency".

While there are no official names for these smaller units, the most common satoshi, one hundred million (0.00000001) are a bitcoin and the one millionth bit (0.000001) is a bitcoin (also known as microbitcoin or  $\mu$ BTC).

While a single bitcoin currently costs about \$ 227 or Rs.14,700 at today's prices, "people can invest as little as Rs.1,000 on it," according to Sathvik Vishwanathan, managing director of unocoin.com, a website owned by Bengaluru-based CoinMonk Ventures Pvt bitcoin Euro calculator. GmbH bitcoin dealer account. He added that users are investing "Rs.25,000 on average" on the site.

Unocoin, founded in December 2013, offers trading, merchant processing and digital currency storage Bitcoin mining pool chart. It also has a merchant gateway service for businesses, commerce and ecommerce stores to accept bitcoin payments.

The numbers are hard to come by, but there have been over 52,700 downloads of all versions of Bitcoin software in India since the time the currency was introduced six years ago, according to Source, an online platform that connects consumer projects to open source.

According to Coindesk.com, a publication by Coindesk Ltd that has millions of bitcoins and other currencies, there are about 14 tracks of **bitcoins** floating around globally and their market capitalization is around \$ 230-3.3 billion with each bitcoin trading roughly as on April 29th.

And there are startups like Searchcoin Network Pte Bitcoin Euro Converter. Ltd, which has developed a patented search engine for Bitcoin users. "At Searchcoin, we want to disrupt the current search industry paradigm and replace it with a cooperative system that distributes wealth redistribution over the Internet," said Vishal Gupta, founder and CEO of Searchcoin.

Users can buy a keyword, and every time another user searches for that particular keyword within the Searchcoin network, "the owner of the keyword will earn more bitcoins without doing anything," said Gupta, who believes the bitcoin is a "natural fit Since it is the only currency and payment network that allows us to conduct micro-transactions as cheap as Rs.1 with thousands of users around the world".

However, the value of a bitcoin can vary greatly mining bitcoin cz . For example, in 2013, it touches about \$ 1,200, which has fallen to around \$ 230 buy bitcoin with amex . In addition, Mt bitcoin value. Gox-a-Tokyo-based Bitcoin Exchange, which handled approximately 70% of all Bitcoin transactions until 2013, began winding-up proceedings in April 2014.

In December 2013, the European Banking Authority, the European Union's regulatory and advisory body on banking matters, issued a warning about the dangers of the virtual currency.

On December 24, 2013, the Reserve Bank of India (RBI) issued a statement warning users, holders and distributors of virtual currencies, including bitcoins, about the "potential financial, operational, legal, client protection and security risks they are exposing themselves to".

This attitude remains unchanged, an RBI spokesman said in an e-mail response. "We are self-regulated. A user who has registered on our website to provide PAN data, email, address proof and a phone number, "countered Vishwanathan. His words have been confirmed by all the bitcoin startups that Mint spoke.

According to a March 15 paper, Bitcoins-A Global Perspective by law firm Nishith Desai Associates, Bitcoins "per se are not illegal in India, and this is in line with an international approach. Bitcoin creation and transmission are based on open-source encryption protocol managed in decentralized, and, if used correctly, Bitcoin could deliver many benefits to the Indian economy ".

The company points out that a growing number of businesses and individuals use cryptocurrencies such as Bitcoin, including "... restaurants, homes, law firms and popular online services like Namecheap, WordPress, Reddit and Flattr ... This particular trend holds true for vendors, accept the micro payments, such as payments for digital music downloads ". Such providers value the company's reasons to avoid using Bitcoin's transaction costs with traditional electronic payment methods.

The whitepaper, though, also confirms that Bitcoins has also been used for nefarious activities for sale atm Bitcoin. These include donations to illegitimate organizations ... (and) online gambling ".

Also, according to Nishith Desai Associates, the sale of Bitcoins to a non-resident Indian by a resident Indian will be in violation of the provisions of the Foreign Exchange Management Act, 1999 and "may also be governed by the RBI in that state".

Agrawal of Zebpay; which also formed India's first bitcoin alliance with other companies offering to sell, buy and trade in bitcoins; believes that "awareness is the key to the growing acceptance of bitcoins in the country".

Rohit Aggarwal, founder and CEO of the company, then told his company to teach participants' aims ... to produce the complete process of Bitcoin mining, such as bitcoins, and how they are changing the face of the current online payment systems ... (and) Use **bitcoins** for transactions in a simple, effortless way ".