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Prelims PYQ, Mains model answers, and copy evaluation. Write to the desk for this paper, a doubt, or the AI waitlist.

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Q19

What is Cryptocurrency? How does it affect global society? Has it been affecting Indian society also?

UPSC Civil Services Mains 2021 · GS I · 15 marks · Indian Society and Diversity

Salient features of Indian Society, Diversity of India.

Facts & figures for this PYQ only.

Numbers move. Confirm the latest Budget, Economic Survey or census round. This sheet is for revision, not a substitute for the model answer.

<https://wrapexams.com/upsc/mains-answers/gs-1/2021/what-is-cryptocurrency-how-does-it-affect-global-society-has-it-been-affecting-indian-society-also/>

Bitcoin 2009

First widely used cryptocurrency, proof-of-work model.

FATF

Sets AML standards for virtual asset service providers.

India 30% tax

Virtual digital asset gains taxed at a flat high rate from FY 2022-23, after this paper's year.

Digital Rupee

RBI CBDC experiments as a public alternative architecture.

UPI

India's real-time payment rail that reduces the payment-use case for crypto.

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