



# CAN CRYPTOCURRENCY TO USE AN ALTERNATIVE CHOICE OF TRADITIONAL MONEY FOR THE FUTURE GLOBAL TRANSACTIONS

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## ABSTRACT

The study confirmed at examining relation between the existing traditional physical money while using its occur inter-disparity conditions and in combat attraction of digital modern money of crypto currency technology, while its using in decentralized nature and given international standard and beyond future transactions, compare both and analytically identified whether good temper of the traditional money system is acceptable prospects or whether crypto-network system has mostly assimilated in the future currency; it may compatible electronic node, and it is suddenly accumulated place of instead in existing physical money transactions or payment systems, where soon replaced in crypto currency network of peer to peer transactions and its proof of work exposures, legal tender and uniqueness of widespread acceptance. This study basically descriptive and analytical method where using comprised in the disparities of physical money attribution of centralized panel of banking payment systems and alternative choice of modern crypto currency version in respect of digital transactions and payments whether its in built in cryptography technologies, it is replaced and in becoming the future innovative network system of assimilation driven components and quickly access payment settlement.

**Keywords:-** *crypto currency, traditional money, crypto-network, crypto-technique, access payment, inter-disparity, global transactions.*

## 1. INTRODUCTION

Globally, money has an acceptable asset to the store of value, transferring medium of exchange, unit of account and index of optimum returns. Money is divided into two types: one part, the physical or tangible money like Bank note, coins, Bill of exchange, metals. On the other hand, it has become a digital version of intangible assets like crypto currency, bitcoin, block chain techniques in built coins. In the modern world, the buying and payments are very quick and fast, without a lapse of time. Therefore, the centralised banking system consumes more unnecessary time or delay and may capture every point of clients' utility power. It is a purely queued system, not allowed multidisciplinary function at one time. So the modern banking system has seen digital platforms without delay of time and consumes maximum level of transactions. Crypto currency is newly launched instead of paper money with new adoption of technology in decentralized manner, anonymous network and cryptography technique where one transaction to another with a chain of block miners and consistency of transactional ledger registration. It is an electronically buying and payment asset and it can be copied many times by miners' ledger accounts and which programming directly transfers to buyer accounts with the help of a network of computers. It has two secure key occurs in this systems one is public key means to use all individuals to keep a pseudonymous name to the entire network ledger which corresponds to the public key, and other is that all individuals have a passcode is called private key, that key always paired to public key is known as public ledger. The buying party will use a private key for payment through the crypto currency unlocking network ledger when the seller should lock their private key. Conclude is that it will create a wallet system to use as an exchange provider for the third party of the service network system. So, the crypto currency could provide a desirable alternative for future money. It may be used as a medium of exchange less frequently than the traditional approach of the banking system. The traditional currency

and crypto currencies are not mutually agreed to a legal tender, meaning that the traditional creditors are not entered into legally boundage of initial required, not allowed settled debts. The crypto

currency is played completely on a computer network system and having minors is a pseudomonas network of participants. Provided that, crypto currencies have a unit of account and store of value at an immediate short a time it may be generated. The traditional money system is confirmed in a physical form and contains bank money like

notes, coins, bill of exchange or negotiable instruments and metals. It has intrinsic value, store of value, unit of account and purchasing power of exchange capabilities. But it should be captured and needs more space, time even in the single payment system between different clients. So, it is controlled by the central bank, whenever the hackers may interrupt their bank account and block the funds and further rob them. Every aspect of buying or payment in a single transaction, must have the consumer's physical presentation, it is very relevant and needed. This way, the client wasted a lot of time in front of the bank office. The traditional payment system purely followed the requirement of government initiatives and financial institutions. Cryptography is coded of encrypted secret messages that can be read only among intended recipients. It is involved in encrypted and decrypted messages, hashing values, and digital signature for the network transactions by key protection

## 2. OBJECT OF THE STUDY:-

### 2.1. General Objective:

- To identify and investigate the crypto currency needs and relevance of modern world and to examine the unique feature of virtual money system and its computer network proof of works, speedy disposal of digital payment without any central authority, and anonymous master peer to peer network system; decentralised ledger of public key and owners private key, border less electronic exchanges; to receive crypto currency system replaced or alternatively use in present traditional money system, comparison and analytical interpretation of exposure; Prevention of money laundering, terrorism and tax evasion; global legislation of crypto currency protocol prospects.

### 2.2. Specific Objectives:

- To determine the relevance of crypto currency and its compatible features. Therefore, it is received as in the future global money instead of the old traditional money system or payment system, changing the present scenario, comparing both
- To explore the advantages and technological advancement of crypto currency network systems and peer to peer payment settlement, proof of work, cryptography technique assimilation and crypto-network system; digital or virtual currency global platform.
- To assess the practical implementation of crypto currency technologies for future money, benefits and easy access to decentralised network exposure and wide spread uniqueness and adoptions in global standard.

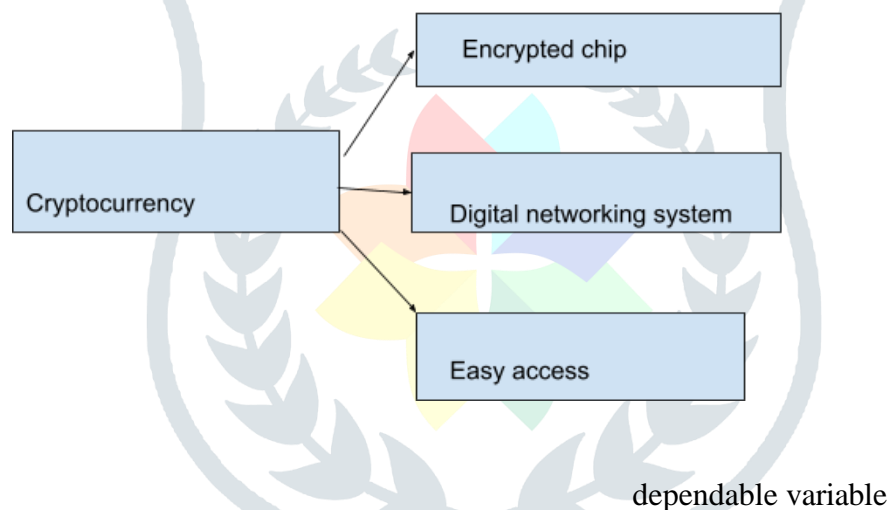
### 3. RESEARCH HYPOTHESIS:-

**H1:-**Assign if i can to the crypto currency technology Is more advantageous compact with future money peer to peer transaction

**H2:** A Significant of the crypto currency technology is easy access and usages of the modern needs through network system

**H3:**Assign if I can that the crypto currency technology is highly practicable and digital techniques of cryptography without centralised authority and implement worldwide network mode.

### 4. CONCEPTUAL FRAMEWORK OF THE STUDY:-



**Figure 1:**

The conceptual framework of the study is paternally referred to as three basis, one hand the independent variable is concentrated as crypto currency and its virtual subsets of currencies Provided that, the conceptual framework of the study is paternally referred to as the basis, one hand the independent variable is concentrated as crypto currency and its virtual subsets of currencies shown in above figure 1. It is the major part of the study and interpretation to use an alternative money use in future transactions of digital version instead of the existing money system built of centralised banking control over every single transaction of the client. Secondly, to admit in the version of dependable variable is classified into three, one is encrypted chip which means that every cryptography technique involves different encrypted chips or control programming, that is freely used by users to identify

buying and selling purposes. In subset of other dependable variable is Digital or virtual networking system, involve in all crypto currency electronic transfer cash system through by its network system which mutually integrated multi-level of chain of nodes which connected each blocks or chain to disposed a public ledger system and it over all protect through the private and public key system. Hence the attack of any external hackers not entering into the chain of miners block peer to peer hash transactions without any centralised manner, it is fully coded by anonymous encrypted code not controlled by any other server provider. It works only with the cryptographic digital payment delivery system, without paper-less peer-to-peer modem in the use of computer networks. Thirdly, find out the dependable variable is easy access to afford the cryptocurrency apt to the modern world of digital payment system. It is to reduce the double spending problems of existing banking payment providers. Because the payment and buying purpose of the client has no sufficient time to cash access or payee availability of time. Therefore, the central bank has adjusted their transactions on the token system with fully physical cash transferred from one person to another. But, the crypto currency users do not have a physical appearance, it is an anonymous transaction whenever the users have transformed the payment through their client via peer to peer computer systems without any obstacle or outer hackers, it provides a fully decentralised network system.

## **5. LITERATURE REVIEW:-THEORETICAL REVIEW**

### **5.1. Cryptocurrency Technology:-**

Digital currency has produced many digital ledgers and it is distributed among the participant users. It is an encrypted ledger to access every point of payment or services provided via a network system which operates to private or public keys, and enters in to transactions to peer to peer systems. Crypto currency technology development is purely based upon the cryptography network. It is also to protect the mining data as digitally conceived and shared to digital platforms for clients access. It includes transactional data or encrypted data which is shared into unreadable code to other nodes. Finally it is encrypted under the private key to protect where it is open to share as in the original version. Crypto currency techniques mostly were used in the bitcoin block chain ;it is highly secured via digital transformation of data by protecting private and public keys.

Crypto currency function is made through a network payment system via digital. It considers future prospects of virtual money. This currency may be used for investment purposes, stock of value, units of account and medium of exchange. Modern currency having no place of physical representation, absolutely virtual assets, moved on cryptographic technique and communicates peer to peer electronic payment systems ( MartinVejacka,2014).

The mechanism of proof of work creates a fair competition between block participants and hide of their address who compete to add blocks through electrically resolved (Antony Lewis,2018).The crypto currency software running on computers that communicate with each other forming a network system,there having a multidisciplinary compatibles oft ware implementation strictly exists. Indeed, the crypto currency wallet services are the same kind of bank services as the unique provider with a smartphone and computer device especially on the internet, it is a revolution of financial inclusion and it used around two billion people who have used an non-baking crypto currency system (Global index ;and world bank 2017).

Crypto currency asset is a kind of money and it is mostly used in a payment system,because it's fast and quickly.Crypto assets are more widespread assets than the traditional monetary systems (David W Perkins,2020).

Central banks adopted crypto currency techniques and almost all countries attempt to create their own state digital currencies (Bench & Garratt, 2017) .Crypto currencies hovering all countries and give more market opportunities, available and free data,a lot of empirical investigations and emerging technologies(Harvey,2014) .Every crypto currency transaction makes a certain control of additional value units and it verifies the transfer of assets payments.



The European Central bank has classified crypto currencies and its subset of virtual currency and submitted a virtual currency reporting 2012. It defines that the currency is faced with an irregular format of digital version soft currencies, and controlled by its developers, and specifically accepted by its member communities (Dr. Roby Houban & Alexander Syner, 2018). The crypto currency does not accept banks and facilitates payments without any financial institutions. But decentralized institutions very limitation of apparent that makes without trusted intermediaries, and charge very costly, and comparatively its volatility of the value of crypto currencies is large obstacles made their alternative ledger combat offender prospects.

Crypto currencies exist freely, related to service providers and it is guaranteed to safely transaction of coins in the wallet or ensure security provided to the electronic transactions (Anna Kramarenko, Anton Kvitka, Vitality Diache and Denis Davydov, 2019).

In the view of Sarah Meiklejohn et al (2016), the crypto currency is purely online currency unbaked either in the form of physical currency or obligation of central bank ledger, and it is a combination of cryptographic protection and peer to peer protocol for wireless settlement.

The cryptocurrency scheme has three dimensional parts, that is issuance of the currency, the technology or mechanism to implement or the adjustment of internal rules of the circulation of the currency network and finally the payment settlement. Crypto currencies have not furnished any intrinsic values and do not maintain, because of the absence of decentralization character and no issuance of central authorities. Hence, it is not permitted any legal tender while using it will be free to access everyone and every where. Crypto currency techniques have a fixed distributed ledger among access to every participant, that will consider the operating system part and which to connect to the very network computer miners. The digital algorithm provides the authorization and proof of work, it allows the consensus transaction of payments and its settlements. It creates the various nodes on the particular chains and it will observe every transaction after registering on records, finally a high standard of transparency lodged to every computer network. Crypto currencies require a long space of bulk computers, network systems and a lot of hardware units and renewal software. Mining is the main protocol process of the crypto

currency transactions and it builds the verification of proof of work and after new units of crypto currencies were created at the same time. The crypto currency miners responsible for their proof of work authentication, that transactions finally approved for sending to payment settlement. But the crypto currency miners often have high difficulties of mathematical resoluteness, because the crypto chain is based upon the algorithm of the cryptographic hash system. This detected problem will be rectified along with finding validity, it is called the proof of work. Hence, the miners will attend to the final solutions, once it is validated after it has a single block. After the completion, succeeding proof of task which creates new two aspects are either new crypto currencies or the transaction payment fee will be declared.

In the view of Bhambhwani et al. (2019) crypto currencies have no power of intrinsic values. It is moved by miners expanding and generating the high secure operation system via the help of network chains.

The issues created upon the crypto currencies surrounding, that is illegal activities practice along with digital currency, that hijack every legal documentation proof of work like money laundering, terrorism, tax evasion and misuse financial stabilities. In addition to that, verifying time to time this kind of pseudo-anonymous to look into the users accounts, and they easily access the cash volume and finish the cash as clean from the vested users accounts. Anonymity Is A major issue in the consideration of tax evasion also, because the tax authorities can detect from this anonymity hence tax may be vanished from the original list of the users panel, resulting in tax evasion being anonymously possible. A legal regulatory framework constituted at the European level which controlled virtual currency, especially the crypto currency to detect and prevent terrorist financing, money laundering and tax evasion. The ongoing G20, is very suitable regulatory instructions are given on the crypto currencies security and its monitoring activities which are very useful to the miners of crypto-network system.

## 6. CRYPTOCURRENCY USING COMPARISON IN INDIA & GLOBAL SCENARIO:-

Previous empirical study conducted by Satoshi Nakamoto in crypto currency and its digital transformation of cryptography for use of the peer-to-peer electronic cash system and who firstly invented the implementation of bitcoin block chain in digital platform of currency system in the world. The electronic payment can be lodged in a single digital point to sent one customer to another without a central authority and provides secure bindage of digital



signature and it prevent the loss of double spending occurrence. It is purely hash work of proof ledger and network conduct of transactions are ongoing without intermission of a centralized bank. The power of the network could prevent the longest list of ledger and hacking from the outer attacks. The third party securities assimilated from the network of longest nodes from the proof of work and peer to peer transactions bound by the protected key system (Satoshi Nakamoto, 2008)

Crypto currency is entirely different from the fiat currencies, hence the virtual currency does not furnish the physical values, it is a digital representation of anonymous existence. The traditional money values are produced by the central authorities of bank issuer, meanwhile the digital values of virtual currency are bound to decentralized issuer. Crypto currency has a more viable and flexible nature than the traditional currencies or fiat currency. Fiat currency has rules governing, stored, assessed and transacted, involved in credit card details all physical appearance is very needed or other all parties have involved. Virtual currency always keeps its internet coupons, mails, crypto currencies techniques mostly adopted into the bitcoin blockchain. Cryptocurrency some where could convert to attribute the fiat currency, but not further allowed. In case of voucher or wallet cryptocurrency can be converted easily into dollars or other fiat currencies. In the perspective of view, the Indian rupee can't convert to permit the crypto currencies, it is not associated with the direction of the Reserve Bank of India concerned.

The major traditional financial institution issues conceived are tax matters, money laundering and payment regulatory functions. Globally, some government were used the term of crypto currency its own state policy, and they followed digital currencies assimilation techniques. Argentina, Thailand and Australia used digital currency, Canada, China and Taiwan Used the term as Virtual commodity, Germany followed as Crypto-token, Switzerland used as payment token, Italy and Lebanon followed cyber currency, Columbia has used electronic currency, Honduras and Mexico take it as virtual asset.

Internationally, the crypto currency usage is continually growing and millions of people have to use their own state crypto currencies which are comparatively higher than the traditional currencies. As per the index of world statistics the United state of America used crypto currency trading about

\$27million around the world.India became the first place of crypto currency using in the population size status about 100 million followers.The United Kingdom is fourth place with about 3.3 million followers

In Indian scenario acceptance of crypto currency using that envisages look at several statement regarding by perspective of Reserve Bank of India,had given more cautioned in the subject of crypto currency users, traders,and holders of the virtual currencies admissibility and its practical implementation of the digital expertertize platforms. The RBI protects the direction given to this matter crypto currencies include Bitcoins,its protection, operational, legal, consumer protection and scrutiny related to the optimum risk which expose them selves.RBI advises that it has not produced any license or authorization to operate such a scheme or which dealing provides Bitcoin or any virtual currency.Butit may be used in potential emergencies where only the users' risk is at all.

In India, the RBI banned all banks and financial institutions and their services not to take any dealing with the crypto currency network.India is not only the country to ban crypto currency,other countries are Iran, Bangladesh, Thailand, Lithuania, Lesotho, China and Colombia not facilitating transactions. But, some other countries are not banning access to crypto currency transactions, that is Algeria, Morocco, Nepal, Bolivia and Vietnam have slightly adopted the crypto-network system. The European Court of Justice has taken a significant decision in 2015, which emphasises that crypto currency investment does not fall in the subject matter of Value added tax permissive of the European Union.Thus,the crypto currency tokens have no access to any VAT tax and are given free mining tax.

Meanwhile,in the effect of RBI report on 2003,submitted the statements are reflect that declared very unusual slight changes given that,cautioned the users, holders and traders of the virtual currencies including Bitcoins, holding in financial potential, operational facts, legal bondage,consumer security and protections or risk that bound only expressing themselves too not otherwise we can't competent to support

## 7. RESEARCH DESIGN

- To examine the advancement of crypto currency to use in future money instead of the old money system and its implementation,comparison,descriptive and analytical design was adopted

## 8. RESULT AND DISCUSSION

Crypto currency is a specific form of the digital currency and it operates based on the cryptography techniques. Recently many crypto currencies have been born in the global financial market. The popular crypto currency product is Bitcoin. The crypto currency's special character and its volatility are very attractive and discussed everywhere in the public. The crypto currency volatility has been highly incurred in Bitcoin and Lite coin, its own volatility seen as the main stock index of the commodities which combat the conversion of euro to US Dollars very easily. In addition, another character of crypto currency is given an anonymous character and friendly approach to investment scenarios. It is a good medium of exchange in the payment and buying approach, and also keeps the store of value and unit of accounts similarly in the aspect of money prospects.

The crypto currency has not produced the inability of counterfeit volume because it proved highly security issues. The main benefits of the crypto-virtual money are that they easily transition from one user to another, that transactions are facilitated through the public and private key for the protected security issues. The process fund fee is comparatively very less than traditional money transferring and avoids many sleeping fees and other in front of charges, and protects from any unauthorized hackers interruptions. Crypto currency is not bound any central authorities or bank, furnishing the decentralised mechanism were used in the modern virtual currencies, but in traditional money which followed a government or central authority mechanism which influence on transactional level or operating time, it is indicate maladministration and illegal practice, meanwhile the crypto currency mechanism does not prevailed any central control. It is free from everywhere and access is very easy by protecting the public or private key of the user's time manual. Hence in the future all financial institutions should see to accept that crypto currency is an alternative solution of traditional currency mechanism. On the other side of opponents, that crypto currency is faced with a highly volatile character, hence used for money laundering or financial illegal activities. In the observation of Tymoigne(2015), it is not enthusiastic cover crypto currency use, hence it provides a high volatility price and discounted cash value is zero. According to Wang ChunWei, observations that reflect the increasing liquidity crypto currency market give a lower liquidity rate of

exchange in foreign markets and is correspondingly low at the rate of

crypto currencies net working exposure between other payment settlements.

Traditional payment system is based upon the central bank or other financial institutions of centralised authorities. It has never initiated a unique network system and does not make quick transactional payments in favor of the customer. It is almost focused on the credit or debit system. It is a very old paper manual system or double book keeping method. Neither one side credits the money with hard card transactions or deposits to the current account accomplished the payments. Traditional money systems have consumed wastage of time, and compulsorily adjust the payments settlement. The central bank has power to frame the rules and regulations provided to the customer and about each deposit or payment entitled in the form of a physical cash management system. It follows cash transactional methods and there is a cash to cash management system. Traditional money systems have a lot of demerits with hold, that it is only a paper and imaging the confidence of purchase or payment values assimilate. The paper money may be sometimes damaged or torn, accidentally it may be lost. The traditional payment of money has only been based on paper currency but there has been no value permitted in the other countries, their existing currency deem fit entirely different values reflected in different exchange indexes rates that will occur in paper notes and its actual values. Hence, the central bank authorised currency is not a fixed value driven and it will access to convert due to payment, different values will be exposed when determined from country to country. It is one of the drawbacks of the traditional money system. Similarly, when attending the international exchange rate of money from one country to another, it will produce a disparity index of different rates and value count in currency mismatch, and it will never become an equilibrium position of rate of exchange

## 9. OBSERVATION OF ADVANTAGES OF CRYPTOCURRENCY:-

- **Public code:-**crypto currency dealing with algorithm mathematical tools. All information is shared to others through a network with a protected public key and the owner using a private key system.
- **Prevent inflation:-** The crypto currency technology cannot stop anyone from outside hackers.  
The crypto currency bitcoin is strictly fixed around the 21 millions limit. It may differ from decisions by the owner of developers or other authorities, but there is no influence on central authority,so there is no inflation.
- **Peer to peer network:-** There is no master server which operates all responsible automatic network systems.In money exchange information shared between more network software participants. It is suddenly registered wallet papers issued in digital ledger format and each wallet compulsorily recorded.It also furnished a number of distributed servers.
- **Unlimited transaction:-**each of the wallet participants can enter a transaction or pay to any one any time, no barring the transaction limit.
- **No boundaries or limit:-**payment once made this system not detected to cancel. The currency of coin not entered as in fake, copied or spent twice.This rule is mandatory for all dealings.
- **Decentralised character:-**crypto currency does not maintain any central authority control, distributed network among all the mining participants. It means central authority has no power to rule or detect from the participating candidates network transactions. Even in the offline computer network,the crypto currency dealing is stable.
- **Easy access to use:-**Comparatively the crypto currency could be used very easily and access to in-built functions is faster and quickly,than the traditional money access.
- **Anonymous character:-** it is anonymous in nature and a very high transparent network,creating a number of multiple reference addresses and verifying at a short time.
- **Transparent and accuracy:-** every crypto currency transaction is made of a unique nature and given a fully automatic reference address to verify for every single transaction. Hence, it is a very transparent technology from one hand to another.

- **Quick transactions:-** it has the power to send money anywhere in a few minutes while registering and delivering a multi network system to play at the same time and transaction of payment accomplishment.
- **Ownership wallet:-**it consists of a unique payment transaction system followed and where the crypto currency account is held only by the owner. The verification is proper usage of account transactions is responsible from the owner side.The owner has a private key corresponding to the public key to use in the network system. It is to address the owner's wallet, no one can enter it but the owner can withdraw the said wallet from the network prospects.
- **Prevent fraud and money laundering:-**no change the data correction when once entered to the network,not permit re-enter modification. The existing currency system for payment followed the credit card access, whereby the users entered that card number, secret code and other relevant information, expiration date also. In this way,the payment is very less protected and secure to the consumer.
- **Profitable investment:-** in crypto currency is a good option for an investment portfolio.There is a possibility that the investment funds is a very transparent and profitable resource.

#### 10. DISADVANTAGES OF CRYPTOCURRENCY:-

- **Volatility:-** Crypto currency values directly depend upon the various network systems.So,the volatility is affected in every crypto transaction. It is running to change every payment point of net work prospects.
- **Absent of authority:-** Crypto currency trading is a very high risk matter,because the sharing information once put to enter the computer network that the cryptography will not permit any change of the clients address, there having no control authorities hence if any grievance found by the customer not approach any resolving department.
- **Risk of investment:-**in cryptocurrency trading shows that high risk especially in the investment of large volumes of funds. It is long run progress, and which intends to induce the money laundering, terrorist activities and other illegal activities of financial corruption.This situation may find hacking from outer sides forced to cryptography network nodes.
- **Anonymous existence:-**crypto currency is a basic chip of the computer network algorithm. It runs with the



help of a cryptography mechanism, but this network spectrum is always anonymous. It is not identified or detected. Once the participants may enter the information is final, not network address is mere not allowed changes. So, the users can't lodge any related grievances given to any special authorities. It is absolutely that anonymous existence will prevail.

- **Non refundable:** - unless the users have made the payment to unnecessary accounts, when users can't be refundable of such a mountain retained, because once the owner delivers via network transfer to funds or payments which does not return to the owners custody. The typed network mistake makes a censoring detection on the computer software identifying after verifying, then the proper transaction has to be finished. So, the proof of work can't be rewind to return to the users peer to peer accounts.

## 11. CONCLUSION & SUGGESTION

Crypto currency is a code of a network system which runs a cryptographic technique and it is a computer generated financial asset to transfer electronic payment of money from one user to another without any central control authorities. The crypto currency network is protected by the public and private key pass code of the owner. It is fully money transferring via computer network online payments and settlements from user to user. It is anonymous, does not allow any physical presence of dealing in money exchange. Crypto currency does not fix any boundaries, the server of the master network available in world wide spread allocations. It is a digital ledger based distributed network system, once entered users address to identify all future transactions. Crypto currency is a virtual asset and good investment option of trading, it will give a high degree of security providing a token base to users comfortability. The notable features of the crypto currency are highly protectable securities granted, and its potentiality reflect to an act an alternative form of money. Traditional money has followed either in intrinsic value or derived value from the central bank decision. Electronically generated crypto currency has involved the use of public ledger and common trust immediately and it employs user agreement or certain contract, net work of participants, cryptographic protocols to accomplish a valid transfer values provided among the users network communities. Crypto currency techniques used a pseudonymous address system to provide each participant to identify each other and given a passcode or private key protection to enter the public ledger and finally transfer the payment settlement and confer the value of the account when other computer user of participants validate at the same time of this proof of work. In addition, crypto currency systems protect users' public ledgers of their account

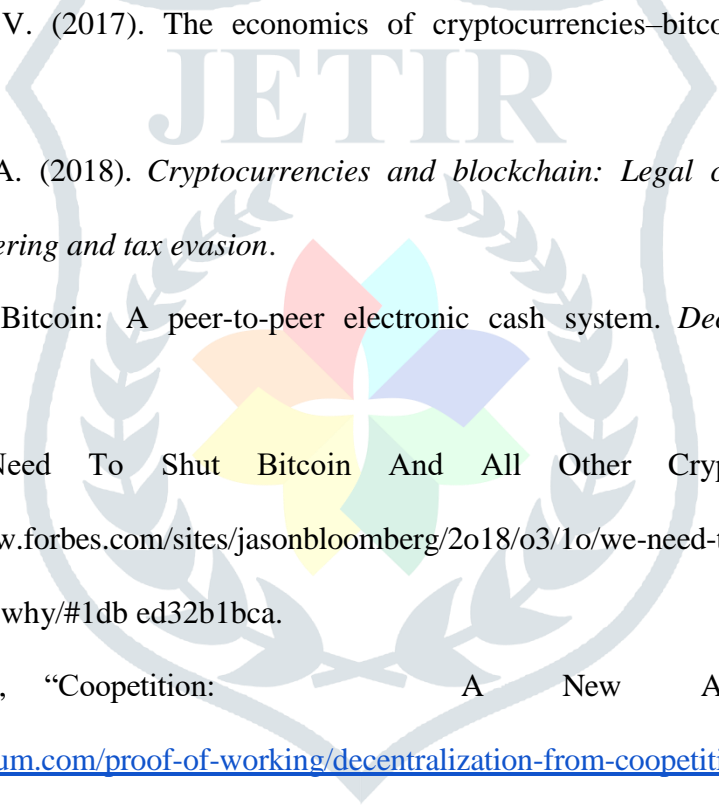
against any malpractice, hacking, manipulation, misutilisation, any activities not addressed in the network of cryptography; not allowed because of its highly sensitive degree of protection. Crypto currency assets can be accessed anywhere and any time, without intermediate disturbance, freely and without the burden of cost. It is a valid transfer and decentralised network system hence no authorities control over any cryptocurrency user's trustiness or validated transfer, it is run by the hash cash value system and transferred electronically. Therefore crypto currency is a good financial virtual asset and medium of exchange, it maintains the store of value and units of accounts. In the legal sense of view, refer that crypto currency volatility is always questioned and pseudonymous anonymity will chance to hijack the entire system of network, that will lead to money laundering, terrorist finance and tax evasion. Therefore the European Union's initiative to frame a legal regulation on the crypto currency would attempt protocol and censoring of crypto currency networks, including of trading, holding and transferring payment and settlement by the user's interest. In India, the RBI observed that virtual currencies including Bitcoin don't have any intrinsic value and are not backed by any kind of asset. Similarly RBI cautioned the customer, crypto currencies is a distributed ledger technology based network protocol could automate function therefore some of the KYC compliance and consumer authentication process will disclose every high risk, and responsibility only for the user's choice.

On the other hand, the traditional money transfer system functions only the physical cash delivery method from one client to another via credit card money or deposit and withdrawal payment settlement. It is centralised payment system, there have a control over all clients by central bank. In the traditional money system, the customer transactions are validated at many times, it consumes more time. The payment process of traditional money is very complex. It is a hard cash transfer system, and will not permit any security issues regarding customer payment and settlement process. It is easily hacked from the outside hackers over blocks to clients accounts and illegally taking clean cash. The traditional money transfer system has not been used in any technology, it will maintain the manual work and permit only a

central authority validation and payment settlement. In this system the customer's physical presence is a very needed thing. All transactions only made through a bank transfer with hard cash from one account to

another. Similarly, the transfer of account to account the user's would compulsorily enter their credit card data like card number, card codes and KYC of said customer. Hence, the hacking of accounts will be very easy from outside and they collect all information about a particular customer, then their full money is captured in an illegal way; there is no protection or safeness provided by the central banks to the customer. Thus, it is very risky to be bound by the responsibility of the customer.

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