**Report on cryptocurrency (Bitcoin)**

Mrs. Vasantha Lakshmi ma’am began the session on the topic “Impact of Bitcoin on Cryptocurrencies”. Ma’am said that cryptocurrency is the name given to a system that uses cryptography to allow the secure transfer and exchange of digital tokens in a distributed and decentralised manner. She said that first cryptocurrency was Bitcoin, which began trading in January 2009 and many other cryptocurrencies have been created employing the same innovations that Bitcoin introduced, but changing some of the specific parameters of their governing algorithms.

She said Bitcoin was the first cryptocurrency to be created in 2009 by a person (or possibly a group) that goes by the pseudonym Satoshi Nakamoto and there are more than 18.8 million Bitcoin tokens in circulation as of September 2021, against a capped limit of 21 million. She told that Bitcoin was designed to be independent of any government or central bank. Ma’am explained Cryptocurrencies are digital money in electronic payment systems that generally do not require government backing or the involvement of an intermediary, such as a bank. Ma’am said that the future role and value of cryptocurrencies remain highly uncertain, due mainly to unanswered questions about these currencies’ ability to effectively and efficiently serve the functions of money and displace existing money and payment systems.

She also explained that although bitcoin is a purely digital currency, it can be kept secure in analog form. Paper wallets can be used to store bitcoin offline, which removes the possibility of the cryptocurrency being stolen by hackers or computer viruses. She explained that bitcoin (BTC), the largest cryptocurrency by market cap, goes up, other digital tokens tend to increase in value as well. When BTC declines, it's likely that other players in the space will drop at the same time. The session was attended by 120 students of UG and PG on 24th September 2021. All the students had a great experience and received knowledge over Bitcoin and she allowed the students to explore themselves and speak out their views.