

Koenig Solutions to offer training course on bitcoins

NEW DELHI: IT training firm Koenig Solutions announced the launch of its training course on bitcoins, the digital currency.

Designed as a four day programme, the course will be offered from all Koenig centres in India.

"The latest rage in the online world, bitcoin is the new financial language of netizens who prefer paying online for goods and services," Koenig Solutions CEO and founder Rohit Aggarwal told PTI.

Bitcoin is a form of digital currency which is controlled and stored electronically on computers and mobile phones across the internet. It is also a means to circulate, share and transact, just like PayPal or VISA. It lets you hold money, spend and trade it too, he added.

The open source software controlling it operates on a set of mathematical equations and laws and also by those who collectively manage this service.

"Participants will be taught about what bitcoin is, the complete process of bitcoin mining, how to generate bitcoins, and how they are changing the face of current online payment systems. They will also learn to use bitcoins for transactions in an easy hassle free manner," he said.

The course will cover topics and skill sets like the fundamentals of bitcoin, bitcoin cryptographic, bitcoin transactions, bitcoin mining, bitcoin block, bitcoin working, secure trading with bitcoin, bitcoin protocol specification, introduction to wallet, etc, Aggarwal added.

The course is being offered at Koenig's Delhi training facility and will later be offered at its other facilities in India and abroad.

Meanwhile, after suspending operations for a few weeks amid growing regulatory glare, many bitcoin operators have cautiously resumed courting business from their clients and some new players have also come to fore in India.

The Reserve Bank last month had issued a warning against dealing in bitcoin and other virtual currencies due to various risks, including those related to money-laundering and cybersecurity, as such digital currencies are not backed by any assets or monetary authorities.

There are an estimated 30,000 bitcoin holders in the country, currently in possession of 1% of around 12 million bitcoins in global circulation.

Bitcoin, the biggest among all virtual currencies, can be generated through complex computer software systems with solutions shared on a network, although the process is complex and such 'mining' can be done only on very powerful servers.

Within four years of coming into existence, bitcoin has become the world's most expensive currency and its per unit value soared past \$1,200 level or about Rs 63,000 in November 2013. After slipping below Rs 50,000 level recently, the prices have again moved back to near Rs 60,000 a unit.

There are already close to 75 virtual currencies available across the world with total market valuation of about \$15 billion (about Rs 90,000 crore), out of which bitcoin is the biggest with over \$11 billion value.



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