

# WEB3 ACCOUNTANT GLOBAL CRYPTO TAX REPORT 2024

2024全球加密货币税务报告

elven

WEB3 ACCOUNTANT

TAX PROFESSIONALS

税务师:



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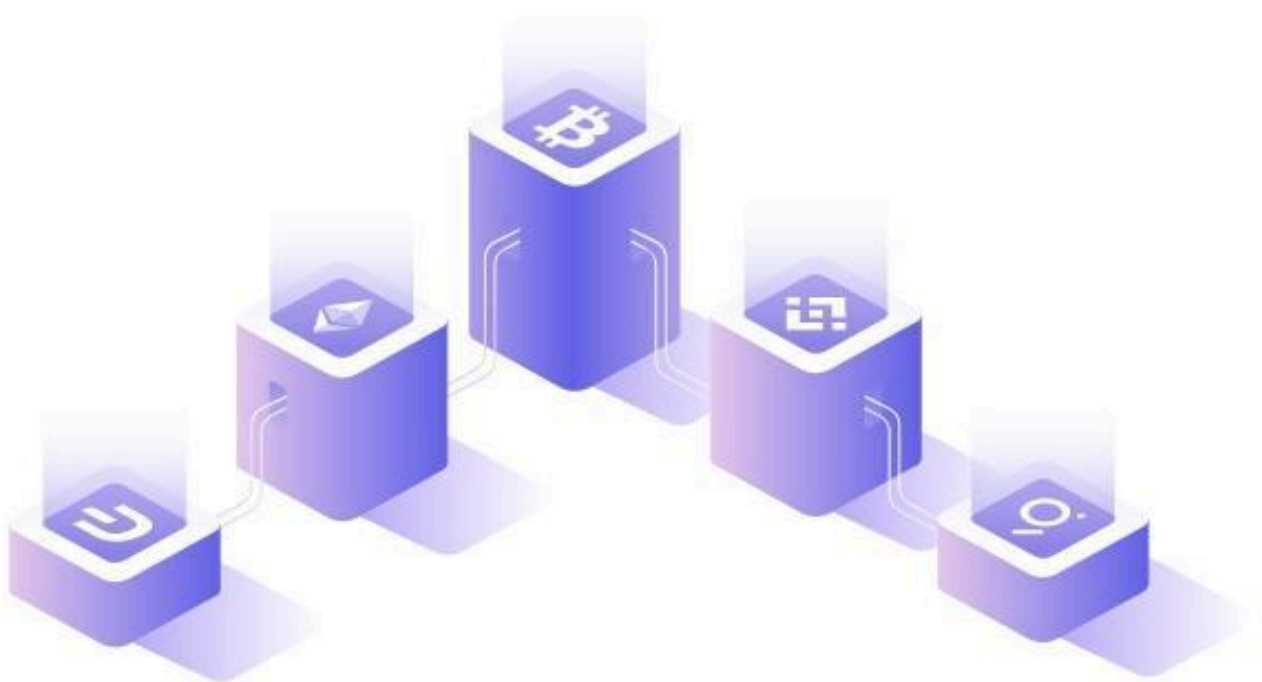
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# Web3 Accountant Radio

An educational podcast

Host:



**Wei Xiang Chan**  
Web3 Accountant - Founder



**Diana XIE**  
Web3 Accountant - Core Contributor



## Foreword from our founder 创始人序言

2024 has been a landmark year with Bitcoin reaching an all-time high (ATH), attracting increased scrutiny from tax regulators worldwide. Equipped with advanced technology and substantial budgets, regulators are now more educated and prepared than ever before. A From Dubai, Singapore, Hong Kong and Malta having tax incentives with no capital gain tax to the increase in tax regulatory pressure in Australia and US, this Global Crypto Tax Report covers ten jurisdictions and includes expert articles addressing key concerns for Web3 CFOs. This report provides key insights for navigating the evolving landscape of crypto taxation. If you have any comments, do reach out to me at [weixiang.chan@web3accountant.online](mailto:weixiang.chan@web3accountant.online)

2024年是一个具有里程碑意义的年份，比特币达到了历史新高，吸引了全球税务监管机构的更多关注。随着先进技术和充足预算的支持，监管机构比以往任何时候都更加专业和准备充分。这份《2024全球加密货币税务报告》涵盖了十个辖区的内容，既介绍了迪拜、新加坡、香港和马耳他的税收优惠政策（不征收资本利得税），又阐述了澳大利亚和美国的税收监管压力不断增加。同时，该报告还包含了 Web3 首席财务官将会关注的专家文章。

如果您有任何建议，请通过 [weixiang.chan@web3accountant.online](mailto:weixiang.chan@web3accountant.online) 与我联系。



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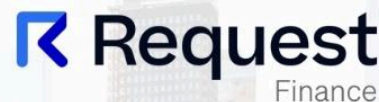
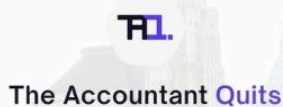
### Disclosure

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**Industry Expert Contributors:**



# Global Crypto Tax Landscape

Tax Report Across 10 Jurisdictions by 6 Professional Firms with deep local tax expertise



**Singapore, Hong Kong, Dubai and Malta has tax incentives with no capital gain tax!!!**



Tax Report contributed by Professional Service Firm (colour)

Legend



Jurisdiction with tax incentive (Details in report)

Jurisdiction with no capital gain tax

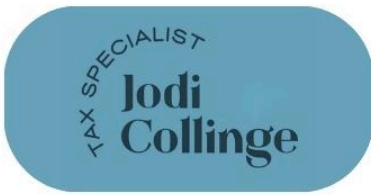
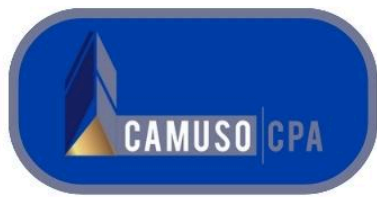


# 全球加密货币税收蓝图

参考全球6家财税专业公司出版的税务报告，涵盖以下十个辖区



新加坡、香港、迪拜和马耳他提供税收优惠，  
无资本利得税！



专业事务所（颜色）贡献的税务报告

图例



提供税收优惠的辖区

（详情见报告）

无资本利得税的辖区

Jurisdiction	Introduction	Broad Overview
 <b>Australia</b>	<p>The choice of cost basis method significantly impacts the calculation of taxable gains or losses. Businesses should choose the method that aligns with their financial strategy and compliance requirements, ensuring consistent application and thorough documentation.</p>	
 <b>Dubai</b>	<p>Dubai actively facilitates the development of Web3 infrastructure and has implemented Visa policies aimed at attracting talented individuals. Web3 companies that set up operations in designated "Dubai Web3 Hubs" are eligible for a 0% corporate tax rate for the first 5 years of their existence.</p>	
<b>Estonia</b>	<p>Estonia has achieved a lot on digital journey, and they are ranking first in developing digital public services and among the top European top 10 countries overall. In 2024, there have been changes in Estonian tax legislation, including those related to the taxation of cryptocurrency.</p>	
 <b>Hong Kong</b>	<p>Hong Kong has seen a growing amount of activity related to crypto-assets, including funds, initial coin offerings, exchanges and custodian services. There is also a package of tax incentives to high net worth private families to set up family offices in Hong Kong.</p>	
 <b>Malta</b>	<p>Malta does not impose withholding tax on dividends paid to non-residents, nor does it levy stamp duty on the transfer of crypto assets.. Long-term investors holding crypto assets for extended periods are exempt from capital gains tax</p>	
 <b>New Zealand</b>	<p>As New Zealand taxes income on a source basis this means a transitional resident who disposes of crypto assets offshore (that are not part of their business) will not be subject to tax in New Zealand. This can create tax planning opportunities for reducing income tax.</p>	
<b>Poland</b>	<p>Poland is a popular destination for crypto startups and investors, thanks to its favorable regulations and supportive environment, with over 900,000 residents owning cryptocurrency. Majority of transactions - like trading crypto for crypto - are tax free in Poland.</p>	
 <b>Singapore</b>	<p>With 20 licensed holders and over 50 applicants in progress, Singapore continues to be a key financial center supporting the crypto industry's growth. In 2024, the approval of a \$2 billion top-up for the financial sector development fund further demonstrates the government's commitment to the financial services industry.</p>	
 <b>United Kingdom</b>	<p>The government's efforts to position the UK as a crypto stronghold are evident, with initiatives aimed at enhancing transparency in crypto transactions. The new tax reforms could lead to more investors declaring taxable returns.</p>	
 <b>US</b>	<p>Within the US, cryptocurrency has become an increasingly prominent financial instrument. While not legal tender, cryptocurrency is widely used for investment purposes, online transactions, and even as a store of value. The IRS has taken a more aggressive stance against crypto tax evasion through high-profile enforcement actions.</p>	



辖区	介绍	概述
 <b>澳大利亚</b>	<p>选择以成本为基础的核算方式对所得税的计算影响重大。企业应结合自身战略及合规要求，确保核算方式的一致性以及记录的完整性。</p>	
 <b>迪拜</b>	<p>为促进Web3行业基础建设，迪拜实施了吸引人才的签证政策。对设立在指定“迪拜Web3中心”区域的公司，给予前5年零税率的优惠政策。</p>	
 <b>爱沙尼亚</b>	<p>爱沙尼亚在数字化进程中取得了巨大成就，在发展数字公共服务方面名列第一，总体而言位居欧洲前十名。2024年，爱沙尼亚税法发生了变化，其中包括与加密货币征税相关的变化。</p>	
 <b>香港</b>	<p>香港与加密资产相关的活动日益增多，包括基金、首次代币发行、交易所和托管服务。还为高净值私人家庭在香港设立家族办公室提供了一系列税收优惠。</p>	
 <b>马耳他</b>	<p>马耳他不支付给非居民的股息征收预扣税，也不对加密资产的转让征收印花税。长期持有加密资产的投资者免征资本利得税。</p>	
 <b>新西兰</b>	<p>由于新西兰对收入按来源征税，这意味着过渡居民在海外处置加密资产（不属于其业务的一部分）将不需要在新西兰缴税。这为减少所得税提供了税务规划机会。</p>	
 <b>波兰</b>	<p>兰是加密货币初创企业和投资者的热门目的地，得益于其有利的法规和支持环境，超过90万居民拥有加密货币。大多数交易，例如用加密货币兑换加密货币，在波兰是免税的。</p>	
 <b>新加坡</b>	<p>新加坡拥有20家持牌机构，且还有超过50多家机构的申请正在处理中，将继续成为支持加密行业发展的重要金融中心。2024年，政府批准为金融业发展基金增资20亿元，该行动进一步表明了政府对金融服务业的承诺。</p>	
 <b>英国</b>	<p>英国政府努力将英国定位为加密货币中心，并采取多项举措以提高加密货币交易的透明度。新税制改革可能会促使更多投资者申报应纳税所得额。</p>	
 <b>美国</b>	<p>在美国，加密货币已成为一种日益重要的金融工具。虽然不是法定货币，但加密货币被广泛用于投资、在线交易，甚至作为价值储存。美国国税局（IRS）通过加大执法力度，对加密货币逃税采取了更加严厉的态度。</p>	

# About Crypto Tax reporting 关于加密货币税务

## 报告

Crypto tax reporting is a pivotal step in enhancing the security and transparency of the virtual asset industry. However, its implementation presents significant challenges. Balancing regulatory compliance with privacy concerns, managing implementation costs, and ensuring global regulatory consistency are critical issues requiring ongoing attention and collaboration among regulators, industry participants, and technology providers.

加密税务报告是增强加密资产行业安全性和透明度的重要一步。然而，其实施面临重大挑战。平衡合规性与隐私问题，管理实施成本，以及确保全球监管的一致性，都是需要监管机构、行业参与者和技术提供商持续关注与合作的关键问题。

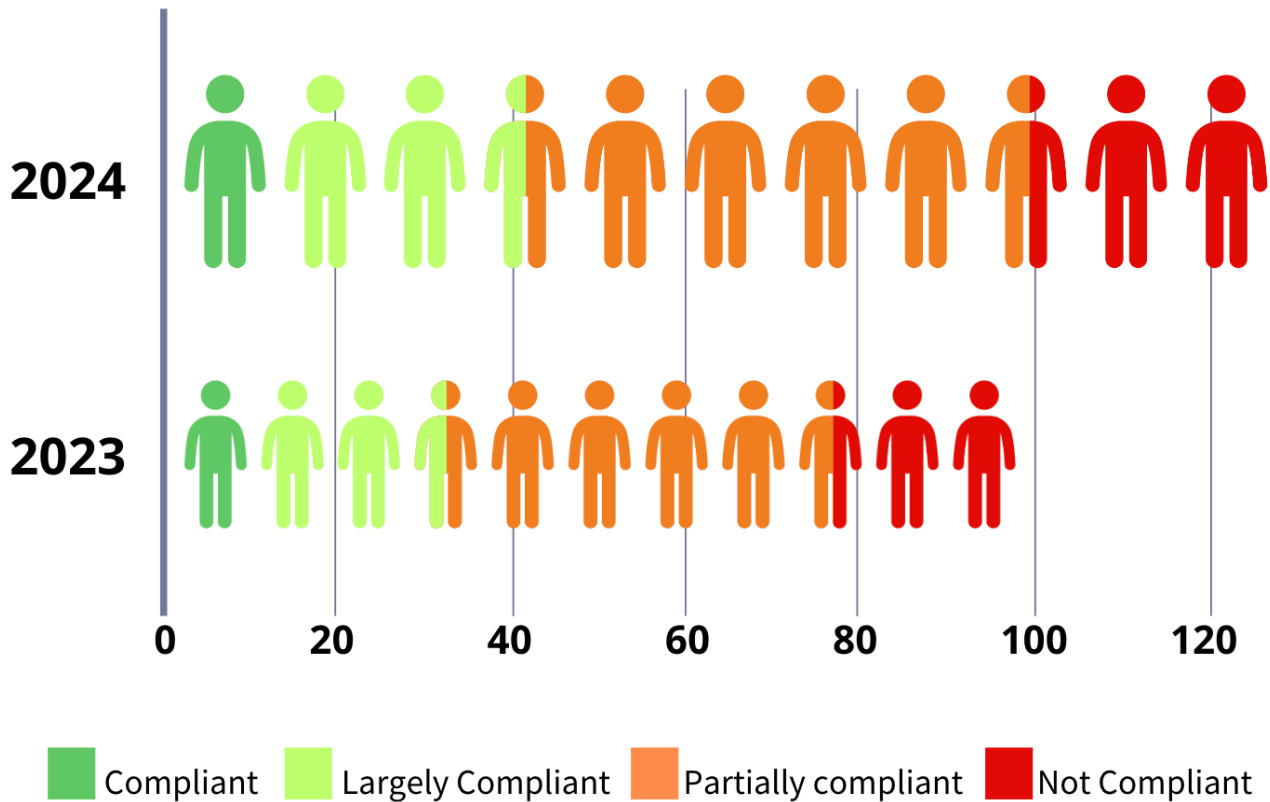
## Travel Rule 旅行规则

The [VASP Travel Rule](#), an extension of the Financial Action Task Force's (FATF) Recommendation 16, mandates that VASPs collect and transmit sender and beneficiary information for transactions exceeding a certain threshold, typically \$1,000 or its equivalent. This includes names, account numbers, physical addresses, and identification details, akin to traditional financial institutions' wire transfer requirements. The rule aims to curb money laundering and terrorist financing activities in the virtual asset space.

VASP旅行规则是金融行动特别工作组（FATF）第16号建议的延伸，要求加密资产服务提供商（VASPs）收集并发送交易金额超过一定门槛（通常为1,000美元或等值金额）的付款人和收款人信息。这些信息包括姓名、账号、实际地址和身份详情，类似于传统金融机构的电汇要求。该规则旨在遏制加密资产领域的洗钱和恐怖主义融资活动。

Number of Jurisdictions complying to FATF has increased by 20%

annually 符合FATF要求的辖区数量每年增长20%



Source: [TARGETED UPDATE ON IMPLEMENTATION OF THE FATF STANDARDS ON VIRTUAL ASSETS AND VIRTUAL ASSET SERVICE PROVIDERS](#)

Who is VASP Travel Rule Affecting? VASP旅行规则影响对象

The FATF requires all jurisdictions to impose the Travel Rule on:

- Financial institutions, such as banks, that are engaged in VA transfers
- VASPs

FATF要求所有辖区对以下机构施加旅行规则：

- 参与加密资产转移的金融机构，如银行
- 加密资产服务提供商（VASPs）



According to the FATF, a company is considered a VASP if it provides the following services:

- Exchange between virtual assets and fiat currencies
- Exchange between one or more forms of virtual assets
- Transfer of virtual assets
- Safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets
- Participation in and provision of financial services related to an issuer's offer and/or sale of a virtual asset

Under certain conditions, decentralized services (DeFi) and other P2P platforms may also be considered VASPs and are therefore obliged to comply with the FATF Travel Rule.

根据金融行动特别工作组（FATF）的规定，如果一家公司提供以下服务，则被视为加密货币服务提供商（VASP）：

- 加密资产与法定货币之间的兑换
- 一种或多种加密资产之间的兑换
- 加密资产的转移
- 加密资产的保管和 / 或管理，或者能够控制加密资产的工具
- 参与并提供与发行人提供 / 或出售加密资产相关的金融服务

在某些条件下，去中心化服务（DeFi）和其他点对点（P2P）平台也可能被视为VASP，因此必须遵守FATF旅行规则。





# Crypto-Asset Reporting Framework (CARF) Summary

## Who

A Reporting Crypto-Asset Service Provider in [Jurisdiction] must comply with the reporting and due diligence requirements if they are:

1. An entity or individual tax resident in [Jurisdiction].
2. An entity incorporated or organized under [Jurisdiction] laws, with legal personality or tax filing obligations in [Jurisdiction].
3. An entity managed from [Jurisdiction].
4. An entity or individual with a regular place of business in [Jurisdiction].

## When

By 2027

## Where

48 jurisdictions including Singapore, Australia, United States, Malta, UK and Estonia agrees to implement CARF



## What

Three types of transactions are Relevant Transactions that are reportable under the CARF:

- exchanges between Relevant Crypto-Assets and Fiat Currencies
- exchanges between one or more forms of Relevant Crypto-Assets; and
- Transfers (including Reportable Retail Payment Transactions) of Relevant Crypto-Assets.

## How

An electronic format (XML schema) to be used to report CARF information to tax administrations for purposes of exchanging the CARF information

Relevant Crypto-Assets: cryptographically secured distributed ledger technology that can be held and transferred in a decentralised manner, without the intervention of traditional financial intermediaries, including stablecoins, derivatives issued in the form of a Crypto-Asset and certain non-fungible tokens (NFTs). the definition of Relevant Crypto-Assets means that in most cases Relevant Crypto-Assets covered under the CARF also fall within the scope of the FATF Recommendations,

# 加密资产报告框架 (CARF) 总结

## Who

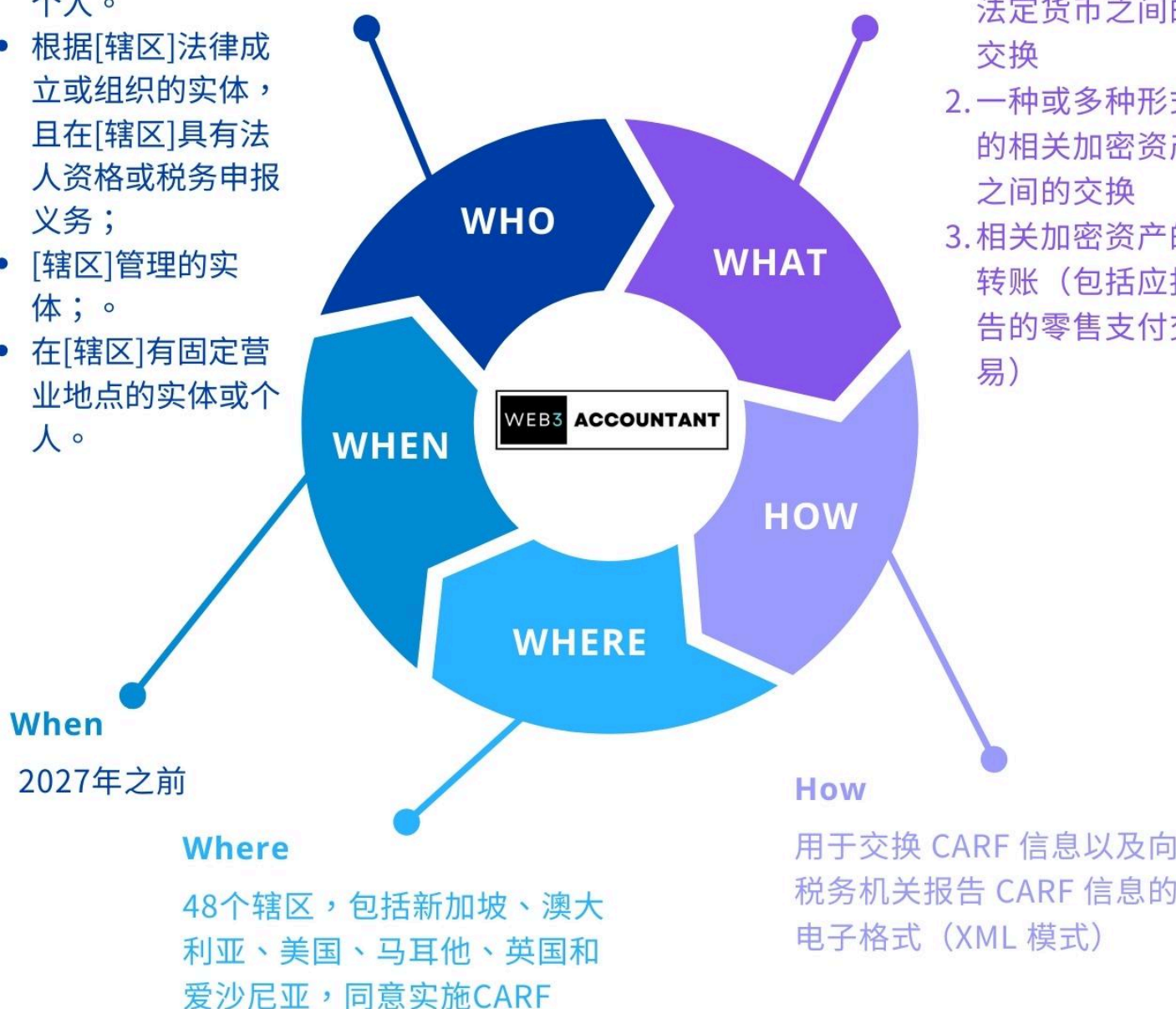
[辖区]的加密资产服务提供商必须遵守报告和尽职调查要求，如果他们是：

- 在[辖区]具有税务居民身份的实体或个人。
- 根据[辖区]法律成立或组织的实体，且在[辖区]具有法人资格或税务申报义务；
- [辖区]管理的实体；。
- 在[辖区]有固定营业地点的实体或个人。

## What

以下三类交易是根据CARF 应报告的相关交易：

1. 相关加密资产与法定货币之间的交换
2. 一种或多种形式的相关加密资产之间的交换
3. 相关加密资产的转账（包括应报告的零售支付交易）



## 相关加密资产：

利用密码学保障的分布式账本技术，可以以去中心化的方式持有和转移，无需传统金融中介的干预，包括稳定币、以加密资产形式发行的衍生品以及某些不可替代代币 (NFTs)。相关加密资产的定义意味着，大多数情况下，CARF涵盖的相关加密资产也符合FATF建议的范围。



# TAX PROFESSIONALS



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# Professional Service Firms



## Camuso CPA

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Camuso CPA is a full-service CPA firm offering a full range of tax, accounting and advisory services to web3 businesses and digital asset investors.



## Electrafi

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ElectraFi is a team of Chartered Tax Advisers, Public Accountants, and Bookkeepers dedicated to digital businesses, web3 startups, and organizations in the crypto economy seeking to upgrade their accounting systems.



## Finloo

finloo.io  
hello@finloo.io

Finloo is a one-stop shop of top-tier accounting services for Web3 projects in different areas such as DAO, DeFi, NFT projects, gaming, and others in Web3.



## Launch Factor

launchfactor.xyz  
hello@launchfactor.xyz

Launch Factor provide specialisation in Web 3 accounting, compliance, audit rediness, financial due diligence and investigation services



## Monx

monx.team  
hello@monx.team

Monx is a global tax, accounting, and corporate services and cyber security services firm at the forefront of professional service providers.



## JC Tax

jctax.co.nz  
jodi@jctax.co.nz

JC Tax provides tax consultancy services to both clients and accountants with a specialism in crypto asset and international taxation.



# 专业事务所



## Camuso CPA

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Patrick.camuso@camusocpa.com

Camuso CPA 是一家提供全方位服务的注册会计师事务所，向Web3企业和数字资产投资者提供全面的税务、会计和咨询服务。



## Electrafi

electrafi.finance  
info@electrafi.finance

ElectraFi 是一支由特许税务顾问、注册会计师和簿记员组成的团队，专注于数字企业、Web3初创公司和寻求升级其会计系统的加密经济组织。



## Finloo

finloo.io  
hello@finloo.io

Finloo 是一个一站式顶级会计服务平台，专注于不同领域的Web3项目，如DAO、DeFi、NFT项目、游戏及其他Web3相关领域。



## Launch Factor

launchfactor.xyz  
hello@launchfactor.xyz

Launch Factor 专注于提供Web3会计、合规性、审计准备、财务尽职调查和调查服务。



## Monx

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Monx 是一家全球税务、会计、企业服务和网络安全服务公司，处于专业服务提供商的前沿。



## JC Tax

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jodi@jctax.co.nz

JC Tax 提供税务咨询服务，服务对象包括客户和会计师，专注于加密资产和国际税务。

# Industry Experts 行业专家



## Elven

[www.elven.com](http://www.elven.com)  
[hi@elven.com](mailto:hi@elven.com)

Professional Crypto  
Accounting Software  
专业加密财务软件



## LDU

[www.lduasia.com](http://www.lduasia.com)  
[hello@lduasia.com](mailto:hello@lduasia.com)

Legal support for web3  
companies and projects  
为Web3公司和项目提供法律支持



## Request Finance

[request.finance](http://request.finance)  
[@christophelass](https://twitter.com/christophelass)

Crypto-friendly Accounts Receivable,  
Accounts Payable, Accounting and  
Payments to 190+ countries  
加密友好的应收账款、应付账款、会计和支付  
服务，覆盖190多个国家



## Continuum

[www.continuuminsure.com](http://www.continuuminsure.com)  
[rob@continuuminsure.com](mailto:rob@continuuminsure.com)

Insurance  
保险



## The Accountants Quit

[www.theaccountantquits.com](http://www.theaccountantquits.com)  
[@accountantquits \(Telegram\)](https://t.me/accountantquits)

Online Crypto  
Accounting Education  
在线加密会计教育



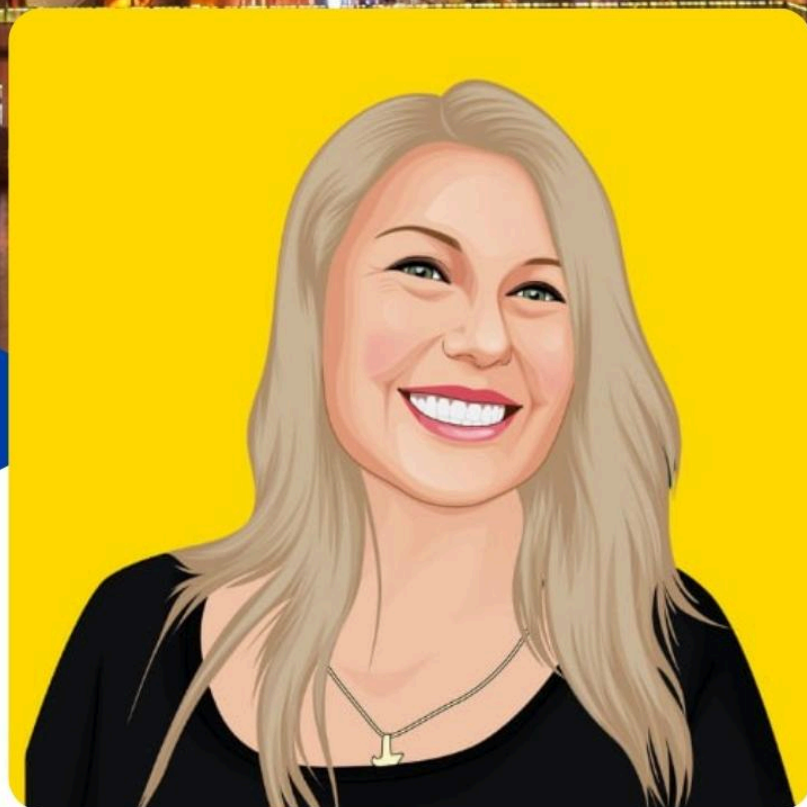
## Automa8e

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AI powered Autonomous  
Accounting Software  
AI驱动的自主会计软件



# Australia



## Electra Frost

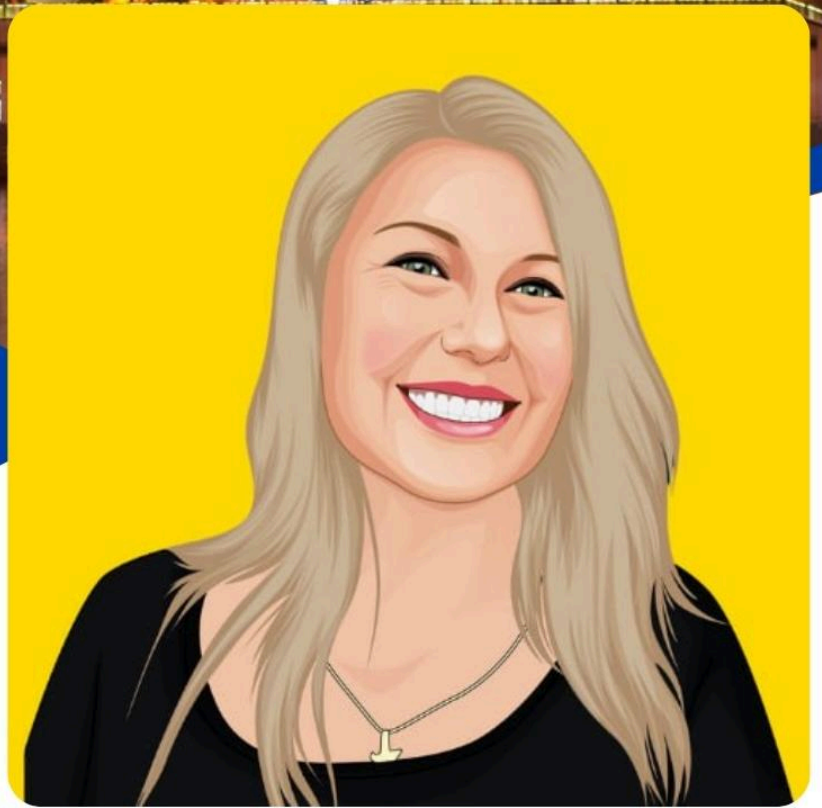
Electra Frost is a seasoned accountant and business adviser with over two decades in professional practice, specializing in crypto-native and web3 businesses. As a co-founder of the Digital Playhouse Foundation, she is dedicated to improving digital and financial literacy and leads the charity's Accountants On-Chain and CREDU projects.

## ElectraFi

ElectraFi is a team of Chartered Tax Advisers, Public Accountants, and Bookkeepers dedicated to digital businesses, web3 startups, and organizations in the crypto economy seeking to upgrade their accounting systems. Led by Electra Frost since 2008, the practice specializes in Australian international tax, the creative and tech industries, and the digital economy, operating from Australian city locations and remotely. Notably, ElectraFi first integrated Bitcoin into financial statements in 2013. They manage financial operations, reporting, and compliance for select individuals and companies with comprehensive, year-round crypto accounting, business advisory, and tax services.



# 澳大利亚



## Electra Frost

Electra Frost 是一位经验丰富的会计师和商业顾问，拥有超过二十年的专业实践经验，专注于加密原生和Web3业务。作为数字游乐场基金会（Digital Playhouse Foundation）的联合创始人，她致力于提升数字和金融素养，并领导该慈善机构的 Accountants On-Chain 和 CREDU 项目。

## ElectraFi

ElectraFi 是一个由注册税务顾问、注册会计师和簿记员组成的团队，专注于数字企业、Web3 初创公司和加密经济组织，致力于升级他们的会计系统。自2008年起，由 Electra Frost 领导，该事务所专注于澳大利亚国际税务、创意和科技行业以及数字经济，在澳大利亚城市位置和远程操作。值得注意的是，ElectraFi 于2013年首次将比特币整合到财务报表中。他们为特定个人和公司提供金融运营、报告和合规管理，提供全面的全年加密会计、商业顾问和税务服务。

# Australia Crypto Tax Guide 2024

澳大利亚加密货币税务指南 2024

Author 作者: Electra Frost, Founder 创始人 of Electrafi

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## Introduction 介绍

This guide is intended to provide a high-level overview of the key aspects of the Australian tax treatment of cryptocurrency and digital asset transactions, including capital gains tax (CGT) and direct income tax implications, indirect tax events, transaction types, and record-keeping requirements. It is for general informational purposes only and should not be taken as tax advice.

本指南旨在提供澳大利亚加密货币和数字资产交易税收处理的关键方面的概览，包括资本利得税（CGT）和直接所得税影响、间接税事件、交易类型以及记录保存要求。仅供一般信息参考，不应被视为税务建议。

## Australia's Uncertain Crypto Tax Landscape 澳大利亚不确定的加密货币税收

### 环境

It's essential to note that Australia has not issued specific tax legislation for cryptocurrencies and digital assets, leaving taxpayers to interpret existing tax laws designed for traditional assets and to follow public rulings, practical compliance guidelines, and guidance from the Australian Taxation Office (ATO) website.

需要注意的是，澳大利亚尚未针对加密货币和数字资产颁布具体的税收立法，这使得纳税人需根据针对传统资产设计的现有税法进行自我解读，并遵循公共裁定、实务合规指南，以及澳大利亚税务局（ATO）网站上的指导建议。

Since the initial bitcoin public rulings in 2014, the ATO has periodically updated its guidance to address the complexities of the evolving crypto economy. However, this guidance is non-binding and subject to change without formal notification, placing the onus on taxpayers and practitioners to stay informed.

自2014年首次发布比特币公共裁定以来，ATO已定期更新其指导建议，以应对不断发展的加密经济带来的复杂性。然而，这些指导建议并不具有约束力，且可能在没有正式通知的情况下发生变化，因此，纳税人和从业者有责任保持知情并及时跟进。

It is advisable to take "screenshots" of the guidance as evidence of what was relied upon at a certain point in time. The absence of dedicated crypto tax laws and the reliance on updated guidance underscores the challenges faced by those dealing with cryptocurrency transactions in Australia.

Additionally, the Board of Taxation conducted a comprehensive review into the tax treatment of digital assets and transactions in Australia, initiated in December 2021 and involving extensive consultations with stakeholders across various sectors. The Board submitted its report to the government on February 23, 2024. However, the report has not yet been made publicly available, leaving tax advisers without updated guidance.

The ongoing lack of publicly accessible recommendations and effective tax legislation continues to pose significant challenges for those applying Australia's complex tax landscape to cryptocurrency and digital asset activities, influencing some Australian web3 startups to consider relocating offshore.

建议对所依赖的指导建议进行“截图”保存，作为在特定时间点依据的证据。缺乏专门的加密货币税法以及对更新指导的依赖，突显了在澳大利亚处理加密货币交易所面临的挑战。

此外，税务委员会于2021年12月启动了对澳大利亚数字资产和交易的税务处理的全面审查，并与各个领域的利益相关者进行了广泛的咨询。委员会于2024年2月23日向政府提交了报告。然而，该报告尚未公开，使税务顾问无法获得更新的指导建议。

持续缺乏公开可访问的建议和有效的税收立法，继续为那些将澳大利亚复杂的税收环境应用于加密货币和数字资产活动的人士带来重大挑战，这也促使一些澳大利亚的Web3初创公司考虑将业务转移至海外。

## Tax Treatment of Cryptocurrencies in Australia 澳大利亚加密货币的税务处理

### Crypto Assets Recognised as Property, Not Money

In Australia, crypto assets are recognised as property for tax purposes. This means that they are treated similarly to other investment assets, such as shares or real estate. When crypto assets are acquired, held, or disposed of, these transactions are, in most cases, subject to capital gains tax (CGT) rules. Each crypto asset is considered a separate CGT asset, and any gains or losses from their disposal must be reported in an Australian tax resident's tax return.

However, when crypto assets are used in a business context, such as trading, mining, or providing services, they may be treated as ordinary income rather than capital gains. In these cases, the proceeds from selling or exchanging crypto assets are assessable as ordinary income, and the cost of acquiring them is a deductible expense.

The Australian Taxation Office (ATO) has clarified that crypto assets are not considered a form of money, but rather a digital representation of value that can be transferred, stored, or traded electronically.

### 加密资产被视为财产而非货币

在澳大利亚，加密资产被定义为税务中的财产。这意味着它们的处理方式类似于其他投资资产，如股票或房地产。当加密资产被获取、持有或处置时，这些交易在大多数情况下需遵循资本利得税（CGT）规则。每种加密资产都被视为单独的CGT资产，任何因其处置产生的收益或损失都必须在澳大利亚税务居民的纳税申报中报告。

然而，当加密资产在商业环境中使用时，如交易、挖矿或提供服务，它们可能被视为普通收入而非资本利得。在这些情况下，出售或交换加密资产的收益被视为普通收入，而获取它们的成本则是可抵扣的费用。

澳大利亚税务局（ATO）已明确表示，加密资产不被视为货币形式，而是被视为可以电子转移、存储或交易的价值数字表现形式。

## Capital Gains Tax (CGT) Events

A Capital Gains Tax (CGT) event occurs when a crypto asset is disposed of. This includes a variety of transactions such as selling the crypto asset, gifting it to another party, trading or exchanging it for another crypto asset or token, converting it to fiat currency (such as Australian dollars), or using the crypto asset to purchase goods or services. When a CGT event occurs, it may result in either a capital gain or a capital loss. These gains or losses must be accurately calculated and reported in the tax return of the Australian tax resident. Capital losses can be used to offset capital gains in the same financial year, and if there are excess losses, they can be carried forward to offset capital gains in future financial years.

Additionally, if the crypto asset has been held for at least 12 months before the CGT event, individuals may be eligible for a 50% CGT discount on the capital gain. However, capital losses cannot be offset against other types of income, such as salary or wages.

## 资本利得税 (CGT) 事件

当加密资产被处置时，即发生了资本利得税 (CGT) 事件。这包括各种交易，如出售加密资产，将其赠与他人，交易或交换为另一种加密资产或代币，将其转换为法定货币（如澳大利亚元），或使用加密资产购买商品或服务。当发生CGT事件时，可能会产生资本收益或资本损失。这些收益或损失必须被准确计算，并在澳大利亚税务居民的纳税申报中报告。资本损失可以用来抵消同一财年内的资本收益，如果有多余的损失，可以结转至未来财年抵消资本收益。

此外，如果加密资产在发生CGT事件前已持有至少12个月，个人可能有资格享受资本利得50%的CGT折扣。然而，资本损失不能抵消其他类型的收入，如工资或薪水。



## Valuing Crypto Assets

To determine a capital gain or loss, the value of crypto assets must be converted to Australian dollars (AUD) using the exchange rates from the Reserve Bank of Australia (RBA). This conversion is necessary at both the time of acquisition and disposal of the crypto assets. Accurate record-keeping is essential to track the value and details of each transaction, including the date of the transaction, the value in AUD at the time, the nature of the transaction, and the parties involved.

This meticulous documentation facilitates the accurate calculation of any tax assessable gains or losses, whether they are subject to Capital Gains Tax (CGT) or treated as ordinary income in a business context.

## Crypto-to-Crypto Transactions

Exchanging one crypto asset for another is considered a disposal of the original asset and acquisition of a new one. The market value of the new asset at the time of the exchange determines the capital proceeds for the CGT event. If the new asset's value cannot be determined, use the market value of the disposed asset.

## Non-Fungible Tokens (NFTs)

Non-Fungible Tokens (NFTs) are treated similarly to other crypto assets for tax purposes, with the specific tax treatment depending on the circumstances and purpose of holding the NFT. NFTs can be taxed as Capital Gains Tax (CGT) assets, trading stock, or business income.

## 评估加密资产

为了确定资本收益或损失，需要将加密资产的价值转换为澳大利亚元（AUD），并使用澳大利亚储备银行（RBA）的汇率进行转换。这种转换需要在加密资产的获取和处置时进行。准确的记录保存对于追踪每笔交易的价值和细节至关重要，包括交易日期、当时的AUD价值、交易性质和相关方。

这种细致的文档记录有助于准确计算任何应纳税的收益或损失，无论是应缴纳资本利得税（CGT）还是在商业环境中作为普通收入处理。

## 加密资产之间的交易

将一种加密资产兑换为另一种加密资产被视为原始资产的处置和新资产的获取。新资产的市场价值在兑换时确定CGT事件的资本收益。如果无法确定新资产的价值，则使用处置资产的市场价值。

## 非同质化代币（NFTs）

非同质化代币（NFTs）的税务处理类似于其他加密资产，具体税务处理取决于持有NFT的情况和目的。NFTs可以被视为资本利得税（CGT）资产、存货交易或商业收入。

The tax treatment of NFTs depends on various factors, such as:

- **Investment:** If the NFT is held as a long-term investment, any gains or losses from its disposal are subject to CGT.
- **Trading Stock:** If the NFT is part of a business's inventory, the proceeds from its sale are considered ordinary income.
- **Business Use:** If the NFT is received or used in relation to providing services or products, its value at the time of receipt is treated as business income.
- **Personal Use:** In rare cases, if the NFT is used for personal enjoyment, it may be considered a personal use asset and not subject to CGT

Additionally, specific Goods and Services Tax (GST) rules apply, particularly for electronic distribution platforms (EDPs) facilitating NFT sales for offshore sellers to Australian consumers.

NFT 的税务处理取决于多种因素，例如：

- **投资:** 如果 NFT 被持有作为长期投资，那么其处置所得的任何收益或损失都需要缴纳资本利得税（CGT）。
- **存货交易:** 如果 NFT 是企业库存的一部分，那么其销售所得被视为普通收入。
- **商业使用:** 如果 NFT 是与提供服务或产品相关的使用或收到的，其价值在收到时被视为商业收入。
- **个人使用:** 在少数情况下，如果 NFT 是用于个人娱乐，它可能被视为个人使用资产，不需缴纳 CGT。

此外，还适用特定增值税规则，特别是对于促进 NFT 销售的电子分销平台（EDPs），这些离岸平台向澳大利亚消费者销售 NFT。

## Staking Rewards and Airdrops 质押奖励和空投

### Staking

Staking rewards in Australia are considered ordinary income at the time the tokens are received. The value of these additional tokens is considered “other income” for tax purposes. The cost base of the staking rewards is their market value at the time they are received. This applies to various consensus mechanisms, including proof of stake, proof of authority, and proxy staking.

### 质押 (Staking)

在澳大利亚，质押奖励在收到代币时被视为普通收入。从税务角度来看，这些附加代币的价值被视为“其他收入”。质押奖励的成本基准是它们在收到时的市场价值。这适用于各种共识机制，包括权益证明，权威证明和代理权益。

Committing cryptocurrency to a staking smart contract does not trigger a CGT event. However, when new cryptocurrency is received at the end of the staking period, it is considered the acquisition of a new CGT asset, with a cost base equal to the market value of the original cryptocurrency at the time it was committed to the stake.

### Airdrops

Airdropped tokens are treated as ordinary income at their fair market value when received. For initial allocation airdrops, the cost base is zero if received for free or the amount paid if there was a cost. If the airdropped tokens are later sold, CGT event occurs, and the cost base is the market value of the tokens at the time of receipt.

将加密货币提交到智能合约质押不会触发资本利得税（CGT）事件。然而，在质押期结束时收到的新加密货币被视为新 CGT 资产的取得，其成本基础等于提交原始加密货币时的市场价值。

### 空投

空投代币在接收时按其公允价值被视为普通收入。对于初始分配的空投，成本基础为零（如果是免费的）或支付的金额（如果有成本）。如果这些空投代币后来被出售，则会触发 CGT 事件，其成本基础为代币在接收时的市场价值。

## Transactions with Gift Cards or Debit Cards 使用礼品卡或借记卡的交易

Using crypto assets to acquire gift cards or load debit cards triggers a CGT event. The capital proceeds are the market value of the gift card or the amount by which the card balance increases. If the card is denominated in crypto, any gains or losses must be calculated based on the AUD value at the time of each transaction.

使用加密资产购买礼品卡或充值借记卡会触发CGT事件。资本收益是指礼品卡的市场价值或卡余额增加的金额。如果卡以加密货币计价，则任何收益或损失必须根据每次交易时的澳大利亚元（AUD）价值计算。



## Prizes, Gambling Winnings, and Donations 奖品、抽奖所得和捐赠

### Prizes and Gambling Winnings

Crypto assets won as prizes or through gambling are generally not considered ordinary income, but CGT applies upon disposal. The cost base is the market value at the time of winning.

### Gifts and Donations

Donating or gifting crypto assets is considered a Capital Gains Tax (CGT) event. The market value of the crypto assets at the time of donation determines the capital proceeds for the CGT event. To claim a tax deduction for the donation, the recipient must be a Deductible Gift Recipient (DGR). Generally, tax is not payable on capital gains when donating crypto assets to DGRs if the gift is made under a will, under the Cultural Gifts Program, or if the crypto assets are personal use assets. Receiving crypto assets as a gift has no immediate CGT implications, but any subsequent disposal of the gifted crypto assets will trigger a CGT event, requiring the calculation and reporting of any capital gain or loss.

### 奖金和抽奖所得

通过奖金或抽奖获得的加密资产通常不被视为普通收入，但在处置时会适用资本利得税（CGT）。成本基准是获奖时的市场价值。

### 礼物和捐赠

捐赠或赠送加密资产被视为一个资本利得税（CGT）事件。捐赠时加密资产的市场价值决定了该CGT事件的资本收益。要申请捐赠的税收减免，接收方必须是可抵扣礼物接受者（DGR）。一般来说，如果将加密资产捐赠给DGR时的赠与是根据遗嘱、文化礼物计划进行的，或如果加密资产是个人使用资产，则不需要为资本利得支付税款。收到加密资产作为礼物不会立即产生CGT影响，但随后的处置行为将触发CGT事件，要求计算并报告任何资本利得或损失。

## Loss or Theft of Crypto Assets 加密货币的丢失或盗窃

A capital loss can be claimed if crypto assets are lost or stolen, provided there is sufficient evidence of ownership and the loss.

Required documentation includes the date of acquisition, date of loss, digital wallet address, cost of acquisition, value at the time of loss, control of the wallet, possession of hardware, and exchange transactions.

If the private key to the digital wallet is lost, making the crypto assets irretrievable, this qualifies as a loss. However, if the assets can be recovered, they are not considered lost. In cases where a crypto asset exchange or platform goes into administration, a capital loss can only be claimed once the administration process is finalised.

## Record Keeping 记录保存

Maintaining accurate records is crucial for compliance. Keep details of each crypto asset, including information on acquisition, disposal, transaction dates and values in AUD.

Additionally, any associated costs, such as transaction fees, legal expenses, and agent fees, should be documented. Records must be kept for at least five years after the relevant CGT event.

如果加密资产丢失或被盗，且有足够的所有权和损失证据，可以申报资本损失。所需文件包括购买日期、损失日期、数字钱包地址、购买成本、损失时的价值、钱包的控制权、硬件的持有情况以及交易所的交易记录。

如果丢失了数字钱包的私钥，导致加密资产无法找回，这被视为损失。然而，如果资产可以恢复，则不被视为丢失。在加密资产交易所或平台进入管理程序的情况下，只有在管理程序结束后，才能申报资本损失。

保持准确的记录对于合规至关重要。需要保存每个加密资产的详细信息，包括获取、处置、交易日期和澳元（AUD）价值等信息。

此外，任何相关费用，如交易费、法律费用和代理费用，也应予以记录。记录必须在相关资本利得税（CGT）事件发生后的至少五年内保存

Additionally, if the records are used to support a tax assessment that is amended, they must be retained for the duration of the review period, which can extend beyond the initial five years.

此外，如果这些记录被用于支持税务评估的修正，那么它们必须在审核期间内保留，审核期可能会超过最初的五年。

## Chain Splits 链分裂

Chain splits result in the creation of new crypto assets. The value of new assets received from a chain split is not considered income at the time of receipt but is subject to CGT upon disposal.

链分裂会产生新的加密资产。链分叉后接收的新资产的价值在接收时不被视为收入，但在处置时需缴纳资本利得税（CGT）。

It is crucial to identify which resulting asset continues the original asset and which is the new asset, as this affects tax treatment. If none of the post-split assets retain the same rights or relationships as the original, a CGT event occurs for the original asset, and each new asset is assigned a cost base of zero from the date of the chain split.

确定哪种分裂后资产继承了原始资产，哪种是新资产，这一点至关重要，因为这会影响税务处理。如果分裂后的资产中没有一个保留与原始资产相同的权利或关系，那么原始资产会发生资本利得税事件，每个新资产从链分叉之日起的成本基准为零。

## DeFi and Wrapping Tokens 去中心化金融和封装代币

### DeFi Transactions

When crypto assets are deposited into a liquidity pool, a CGT event occurs. The capital proceeds from the CGT event are equal to the market value of the property received in return, which may be another crypto asset or a right. A CGT event also occurs when withdrawing crypto assets from the liquidity pool, and the capital proceeds are equal to the market value of the crypto assets withdrawn.

### 去中心化金融（DeFi）交易

当加密资产存入流动性池时，会发生资本利得税（CGT）事件。此CGT事件的资本收益等于所收到的财产的市场价值，这可能是另一种加密资产或权利。在从流动性池中提取加密资产时，也会发生CGT事件，资本收益等于提取的加密资产的市场价值。



The tax treatment of DeFi Lending and Borrowing arrangement depends on whether beneficial ownership changes, with many resulting in a CGT event. This is because beneficial ownership of the relevant crypto asset typically ends due to the arrangement, either through exchanging one crypto asset for another or exchanging a crypto asset for a right to receive an equivalent number of the same crypto asset in the future. The capital proceeds for the CGT event are equal to the market value of the property received in return for transferring the crypto asset.

Periodic rewards in the form of crypto assets received from DeFi platforms must be reported as assessable income at their market value at the time of receipt. These rewards are taxed similarly to interest income.

### Wrapped Tokens

Wrapping and unwrapping tokens through a smart contract are considered exchanges of one crypto asset for another, triggering a CGT event. The capital proceeds for the CGT event are equal to the market value of the wrapped token at the time of the exchange. The market value of the wrapped token at the time of the exchange determines the capital proceeds.

DeFi借贷安排的税务处理取决于是否发生了实益所有权的变更，这通常会导致资本利得税（CGT）事件的发生。因为在此类安排中，相关加密资产的实益所有权通常会终止，原因可能是通过将一种加密资产交换为另一种加密资产，或将加密资产交换为未来收到相同数量加密资产的权利。此CGT事件的资本收益等于因转让加密资产而收到的财产的市场价值。

从DeFi平台收到的以加密资产形式发放的定期奖励，必须在收到时按照其市场价值申报为应纳税收入。这些奖励的税务处理与利息收入相似。

### 代币封装 (Wrapped Tokens)

通过智能合约进行的代币封装和解封操作被视为一种加密资产与另一种加密资产的交换，触发CGT事件。此CGT事件的资本收益等于交易时封装代币的市场价值。交易时封装代币的市场价值决定了资本收益。

## Cost Basis Methods for Crypto Taxation 加密货币税收的成本基础方法

The ATO provides specific guidelines for calculating the cost base of cryptocurrency transactions, for determining capital gains or losses. The primary methods recognised by the ATO include First-In, First-Out (FIFO) and Specific Identification. However, the Last-In, First-Out (LIFO) and Weighted Average Cost (WAC) methods may also be acceptable. Consistency in the application of these methods and detailed record-keeping is mandatory to ensure compliance.

### First-In, First-Out (FIFO)

FIFO assumes that the first assets acquired are the first to be disposed of. This method is straightforward and commonly used in accounting practices. For example, if a business acquires 1 Bitcoin in January, 2 in February, and sells 1 Bitcoin in March, the cost base for the sale would be the cost of the Bitcoin acquired in January. This method simplifies tracking but may not always be tax-efficient, especially in a volatile market where asset prices fluctuate significantly.

### Specific Identification

The Specific Identification method allows businesses to select which specific assets are sold, provided they can accurately identify and track each unit's acquisition details and costs.

ATO（澳大利亚税务局）提供了关于计算加密货币交易成本基础的具体指南，用于确定资本收益或损失。ATO认可的主要方法包括先进先出法（FIFO）和特定识别法（Specific Identification）。然而，后进先出法（LIFO）和加权平均成本法（WAC）也可能是可接受的。这些方法的应用需要保持一致，并且详细的记录保存是确保合规的必要条件。

### 先进先出法（FIFO）

FIFO假设最早获得的资产是最早出售的。这种方法简单易行，常用于会计实践。例如，如果一家公司在1月份购买了1个比特币，2月份购买了2个比特币，并在3月份出售了1个比特币，那么该出售的成本基础将是1月份购买的比特币的成本。此方法简化了追踪，但在价格波动较大的市场中可能并不总是税务效率最高的。

### 特定识别法

特定识别法允许企业选择出售哪些特定资产，前提是它们能够准确识别并追踪每个单位的获取细节和成本。

This method requires meticulous record-keeping as each unit's purchase price, acquisition date, and any associated fees must be documented. For example, if a business has 1 Bitcoin bought at \$10,000 and another bought at \$15,000, and it sells 1 Bitcoin, it can choose which Bitcoin to sell based on its cost base. This flexibility can help in tax planning, allowing the selection of units with higher costs to minimise taxable gains. However, for financial reporting purposes, it may not be appropriate.

### Last-In, First-Out (LIFO)

LIFO assumes that the last assets acquired are the first to be disposed of. This method is less common and not explicitly detailed by the ATO but is sometimes used by taxpayers. Using the earlier example, if a business acquires 1 Bitcoin in January and 2 in February, then sells 1 Bitcoin in March, the cost base for the sale would be the cost of one of the Bitcoins acquired in February. LIFO can be beneficial in periods of rising prices, as it matches higher cost assets against revenues, potentially reducing taxable income. However, it requires detailed justification and consistent application.

该方法要求细致的记录保存，因为每个单位的购买价格、获取日期和相关费用必须被记录。例如，如果一家企业拥有一个购买价格为10,000元的比特币和一个购买价格为15,000元的比特币，并且出售了一个比特币，它可以根据其成本基础选择出售哪个比特币。这种灵活性有助于税务规划，允许选择成本较高的单位以最小化应纳税收益。然而，从财务报告的角度来看，这种方法可能不太适用。

### 后进先出法 (LIFO)

LIFO假设最后获得的资产是最早出售的。这种方法较少见，ATO没有明确详细说明，但有时由纳税人使用。以之前的例子为例，如果一家公司在1月份购买了1个比特币，2月份购买了2个比特币，然后在3月份出售了1个比特币，那么该出售的成本基础将是2月份购买的比特币的成本。LIFO在价格上涨的时期可能会带来好处，因为它将较高成本的资产与收入匹配，从而可能减少应纳税收入。然而，它需要详细的证明和一致的应用。



## Weighted Average Cost (WAC)

The Weighted Average Cost (WAC) method can be applied in two ways: the per-transaction method and the entire-year-of-income method. The per-transaction method involves calculating the weighted average cost for each transaction, making it ideal for businesses with frequent trades. The entire-year-of-income method averages the costs over the entire year, which may be more suitable for businesses with stable holdings. For example, if a business buys Bitcoin at different prices throughout the year, WAC calculates the average cost of all units, providing a single cost basis for any sales made during that period. This can be an appropriate method for operational crypto and digital assets that are subject to trading stock rules.

## Documenting the Choice

Businesses are advised to document their chosen cost basis method. This documentation does not need to be lodged with the ATO but should be retained as part of business records. The documentation should include the method elected, the date of the election, and the specific assets it applies to. For instance:

## 加权平均成本法

### (Weighted Average Cost, WAC)

加权平均成本法（WAC）可以通过两种方式应用：每笔交易方法和整个年度收入方法。每笔交易方法涉及为每笔交易计算加权平均成本，适用于交易频繁的企业。整个年度收入方法则计算全年的平均成本，更适合持有稳定的企业。例如，如果一家公司在一年内以不同价格购买了比特币，加权平均成本法会计算所有单位的平均成本，为该期间内的任何销售提供一个统一的成本基础。这种方法适用于那些按照存货交易规则进行操作的加密和数字资产。

## 记录选择的方法

建议企业记录其选择的成本基础方法。这些记录不需要提交给ATO，但应作为企业记录的一部分保留。记录应包括所选择的方法、选择日期和所适用的具体资产。例如，企业可以记录选择了加权平均成本法，并详细说明所使用的具体方法和所涵盖的资产。这种记录可以帮助确保在税务审计或税务申报时能够清楚地说明所采用的计算方法。

We, Crypto Business Pty Ltd, choose to use a weighted average basis for our crypto assets starting today:

我们，Crypto Business Pty Ltd，选择从今天开始对我们的加密资产使用加权平均法。

Crypto Asset 加密资产	Wallet Address 钱包地址	Exchange Platform 交易平台
Bitcoin (BTC)	1A1zP1eP5QGefi2DMPTfTL5 SLmv7DivfNa	XYZ Exchange
Ethereum (ETH)	0x32Be343B94f860124dC4f Ee278FDCBD38C102D88	ABC Exchange

Crypto Business Pty Ltd

19 January 2024

Such documentation can provide clarity and substantiation in the event of an audit. 这样的文件可以在审计时提供清晰性和证明。

### Classifying Gas Fees 分类链上手续费

Gas fees are classified based on the purpose of the crypto asset. For assets held as long-term investments, gas fees should be included in the cost base for CGT purposes. For assets used in the ordinary course of business, gas fees are treated as deductible expenses. Detailed records of all transactions, including gas fees, acquisition dates, and amounts, are essential for accurate tax reporting.

链上手续费的分类取决于加密资产的用途。对于作为长期投资持有的资产，链上手续费应纳入资本利得税（CGT）的成本基础中。对于在日常业务中使用的资产，链上手续费被视为可扣除的费用。这种处理方式允许企业将这些费用计入经营费用，从而减少应纳税收入。详细记录所有交易，包括链上手续费、获取日期和金额，对于准确的税务报告至关重要。

## Conclusion 总结

The choice of cost basis method significantly impacts the calculation of taxable gains or losses. Businesses should choose the method that aligns with their financial strategy and compliance requirements, ensuring consistent application and thorough documentation. ElectraFi assists clients in navigating these complexities by providing tailored solutions and strategic configurations of subledger and tax software.

The tax treatment of crypto assets in Australia continues to evolve as the market matures, reach out to Electrafi at [info@electrafi.finance](mailto:info@electrafi.finance) to find out more!

Contact: [electra@electrafi.finance](mailto:electra@electrafi.finance)

选择成本基础方法会显著影响应纳税的收益或损失的计算。企业应选择符合其财务策略和合规要求的方法，确保一致应用并进行详尽记录。ElectraFi通过提供量身定制的解决方案和税务软件的战略配置，帮助客户应对这些复杂问题。

随着市场的发展，澳大利亚对加密资产的税务处理持续演变。了解更多信息，请联系 ElectraFi,

邮箱: [info@electrafi.finance](mailto:info@electrafi.finance) 联系方式: [electra@electrafi.finance](mailto:electra@electrafi.finance)





# Dubai



## Stefano Passarello

Stefano Passarello is a multifaceted entrepreneur, financier, and innovation mentor based in Hong Kong. He founded StartIT Asia in 2017, an innovative program organized by the Italian Consulate General in Hong Kong. Stefano has also achieved remarkable athletic feats, including holding the Standard Chartered Marathon record in Hong Kong and breaking the AG world record in the marathon split at the Ironman World Championship. In 2021, Stefano founded Monx, an ambitious accounting firm that quickly expanded to offices across Asia, Europe, the Middle East, and North America.

## Monx

Monx is a global tax, accounting, and corporate services and cyber security services firm at the forefront of professional service providers. Monx supports fast-growing companies and entrepreneurs with ultra-personalised, time-effective, and tech-enabled services. Their mission is to provide unparalleled support to businesses of all sizes and help them navigate the complexities of the global economy. With Monx, you can count on reliable, expert advice and a team of experienced professionals dedicated to your success.

# 迪拜



## Stefano Passarello

Stefano Passarello 是一位多才多艺的企业家、金融家和创新导师，常驻香港。他于2017年创立了StartIT Asia，这是由意大利总领事馆在香港组织的创新项目。Stefano 还在运动领域取得了显著成就，包括保持香港渣打马拉松的纪录，并在铁人三项世界锦标赛中打破了马拉松分段的AG世界纪录。2021年，Stefano 创立了Monx，这是一家雄心勃勃的会计事务所，迅速扩展到亚洲、欧洲、中东和北美的多个办公室。

## Monx

Monx 是一家全球领先的税务、会计、企业服务和网络安全服务公司，处于专业服务提供商的前沿。Monx 为快速成长的公司和企业家提供超个性化、时间高效和技术驱动的服务。他们的使命是为各种规模的企业提供无与伦比的支持，并帮助他们应对全球经济的复杂性。在Monx，您可以依赖可靠的专业建议和一支经验丰富的团队，他们致力于您的成功。

# Dubai Crypto Tax Guide 2024

迪拜加密货币税务指南 2024

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## Overview 概述

- |                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none"> <li>1. Dubai has no Capital Gain Tax and has a crypto-friendly regulation</li> <li>2. The Dubai government shows a significantly higher acceptance of cryptocurrency policies compared to Singapore, Europe, and the United States with relevant policies and a well-defined regulatory framework.</li> </ol> | <ol style="list-style-type: none"> <li>1. 迪拜没有资本利得税，并且拥有友好的加密货币监管政策。</li> <li>2. 与新加坡、欧洲和美国相比，迪拜政府对加密货币政策的接受度显著更高，具有相关政策和明确的监管框架。</li> </ol> |
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Due to friendly tax policies and clear regulation, Dubai has grown into a hotspot for cryptocurrency investors leading many crypto companies and crypto investors to move to Dubai in recent years. Moreover, the government actively facilitates the development of Web3 infrastructure and has implemented Visa policies aimed at attracting talented individuals.

由于税收政策友好和监管明确，迪拜已经成长为加密货币投资者的热点，导致近年来许多加密公司和投资者迁移至迪拜。此外，政府积极促进Web3基础设施的发展，并实施了旨在吸引人才的签证政策。



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## What is a digital payment token in Dubai? 在迪拜，什么是数字支付代币？

A digital payment token is a type of cryptocurrency or virtual asset that is regulated under the country's cryptocurrency and digital asset framework. It is defined as a virtual asset that is used as a medium of exchange and a store of value and it is typically secured using cryptography and operates on a distributed ledger technology (DLT) such as blockchain.

1. Digital payment tokens are classified as a type of "Virtual Asset" under the UAE's regulatory framework.
2. The regulation of digital payment tokens falls under the purview of the UAE's Virtual Asset Regulatory Authority (VARA).

数字支付代币是一种加密货币或加密资产，受到该国加密货币和数字资产框架的监管。它被定义为一种用于交换和储存价值的加密资产，通常通过加密技术进行保护，并运行在区块链等分布式账本技术（DLT）上。

1. 在阿联酋的监管框架下，数字支付代币被归类为“加密资产”的一种。
2. 数字支付代币的监管由阿联酋加密资产监管局（VARA）负责。

3. Digital payment tokens can be used for various purposes, including making payments, transferring funds, and storing value.
  4. They can be used for both retail and commercial transactions within the UAE and potentially for cross-border payments.
  5. Entities offering services related to digital payment tokens, such as exchanges or custodians, are required to obtain a license from VARA.
  6. These licensed entities must comply with various regulatory requirements, including know-your-customer (KYC) procedures, anti-money laundering (AML) measures, and consumer protection standards.
  7. The UAE does not currently have a personal income tax or capital gains tax on cryptocurrency transactions, including digital payment tokens.
3. 数字支付代币可以用于多种用途，包括支付、转账和储存价值。
  4. 它们可以用于阿联酋境内的零售和商业交易，也有可能用于跨境支付。
  5. 提供与数字支付代币相关服务的实体，如交易所或保管机构，需要从VARA获得牌照。
  6. 这些持牌实体必须遵守各种监管要求，包括客户身份验证（KYC）程序、反洗钱（AML）措施和消费者保护标准。
  7. 阿联酋目前对加密货币交易（包括数字支付代币）不征收个人所得税或资本利得税。
- 迪拜的加密资产监管局（VARA）已发布了《2023年加密资产及相关活动监管条例》。该条例制定了一个全面的加密资产（VA）框架，建立在经济可持续性和跨境金融安全的原则基础上。

Dubai’s Virtual Assets Regulatory Authority (VARA), has issued its Virtual Assets and Related Activities Regulations 2023. The Regulations set out a comprehensive Virtual Assets (VA) Framework built on principles of economic sustainability and cross-border financial security.

VARA aims to position Dubai as a regional and international hub for Virtual Assets and related services and to develop a digital economy in the city to boost its competitive edge locally and internationally.

In January 2022, the global cryptocurrency market was valued at around \$800 billion, growing to \$1.2 trillion by the end of Q1 2023. Considering the peak market cap of \$2.9 trillion in 2021, the market is expected to continue to expand and develop, creating vast opportunities.

VARA的目标是将迪拜定位为加密资产及相关服务的区域和国际中心，并在城市中发展数字经济，以提升其在本地和国际上的竞争力。

2022年1月，全球加密货币市场的估值约为8000亿元，到2023年第一季度末增长至1.2万亿元。考虑到2021年市场峰值为2.9万亿元，预计市场将继续扩展和发展，创造广泛的机会。

## **What are the tax incentives provided by the government this year for Web3 Businesses and Individuals? 政府今年为 Web3 企业和个人提供了哪些税收优惠?**

### **Impact on Web3 Businesses**

In 2023, the Dubai government has introduced several tax incentives to promote the growth of Web3 businesses and attract individual investors and entrepreneurs to the emirate. The main incentives are summarized in the below key points:

#### **Corporate Tax Exemptions:**

Web3 companies that set up operations in designated "Dubai Web3 Hubs" are eligible for a 0% corporate tax rate for the first 5 years of their existence. This applies to businesses focused on blockchain, cryptocurrencies, NFTs, metaverse, and other Web3 technologies.

### **对Web3企业的影响**

在2023年，迪拜政府推出了若干税收优惠政策，以促进Web3企业的增长，并吸引个人投资者和企业家来到该酋长国。主要的优惠政策总结如下：

#### **企业税收豁免：**

在指定的“迪拜Web3中心”设立运营的Web3公司，在其成立的前5年内可以享受0%的企业税率。这适用于专注于区块链、加密货币、NFTs、元宇宙以及其他Web3技术的企业。



### Personal Income Tax Exemptions:

Individuals working for Web3 companies in Dubai are exempt from paying personal income tax. This helps attract top talent in the Web3 space to the emirate.

### Capital Gains Tax Exemptions:

Profits and capital gains from investments in cryptocurrencies, NFTs, and other Web3 digital assets are exempt from capital gains tax in Dubai, which makes Dubai an attractive destination for Web3 investors and traders.

### Free Zones and Regulatory Sandbox:

Dubai has established dedicated Web3 free zones, such as the Dubai Blockchain Free Zone, which offer 100% foreign ownership, no corporate tax, and streamlined regulatory frameworks.

The Dubai Financial Services Authority (DFSA) also operates a regulatory sandbox for Web3 startups to test their products and services in a controlled environment.

### Financial Incentives:

The Dubai government provides financial grants and subsidies to support the establishment and growth of Web3 companies in the emirate; this includes funding for research and development, talent acquisition, and infrastructure development.

### 个人所得税豁免:

在迪拜工作的Web3公司员工免于缴纳个人所得税。这有助于吸引Web3领域的顶尖人才来到该酋长国。

### 资本利得税豁免:

在迪拜，加密货币、NFTs以及其他Web3数字资产的投资利润和资本利得免于资本利得税，这使得迪拜成为对Web3投资者和交易者极具吸引力的目的地。

### 自由区和监管沙箱:

迪拜设立了专门的Web3自由区，如迪拜区块链自由区，提供100%的外国所有权、无企业税和简化的监管框架。迪拜金融服务管理局（DFSA）还运营着一个监管沙箱，供Web3初创企业在受控环境中测试其产品和服务。

### 财政激励:

迪拜政府提供财政拨款和补贴，以支持Web3公司在该酋长国的成立和发展，包括研究和开发、人才引进以及基础设施建设的资金支持。

## What are the crypto tax rates in Dubai? 迪拜加密货币税率?

Dubai's 0% capital gains tax can help wealthy investors save significant portions of their profits. However, this tax rate applies to Dubai residents only. To be considered a tax resident, you are required to spend at least 183 days of the year in Dubai (either a continuous stay or multiple visits).

Moreover, the following requirements must be met:

1. Permanent Abode: Maintain a permanent residence or living quarters in Dubai that is available for the individual's use throughout the year. This could be an owned or rented property.
2. Center of Vital Interests: Dubai must be the center of personal and economic interests. This can be demonstrated through factors such as employment, business activities, family ties, and social engagements in Dubai.
3. Intention to Reside: Have the intention to reside in Dubai on a long-term or permanent basis, rather than just for a temporary or short-term stay.

迪拜的0%资本利得税可以帮助富裕的投资者保留大量的利润。然而，该税率仅适用于迪拜居民。要被视为税务居民，您需要在迪拜至少停留183天（可以是连续居留或多次访问）。

此外，还需满足以下要求：

**常驻住所：** 在迪拜维持一个常驻住所或生活居所，该住所全年可供个人使用。这可以是拥有的或租赁的房产。

**主要利益中心：** 迪拜必须是个人和经济利益的中心。这可以通过工作、商业活动、家庭联系以及在迪拜的社交活动等因素来证明。

**居住意图：** 有意在迪拜长期或永久居住，而不仅仅是短期停留。

## Web3 Businesses Web3企业

The Web3 landscape in Dubai is rapidly evolving. Some relevant factors to consider are:

### Regulatory Landscape:

Dubai has been proactive in establishing a regulatory framework to support the development of Web3 and blockchain technologies.

The Dubai Financial Services Authority (DFSA) has introduced regulations for digital assets, including cryptocurrencies and security tokens. The Dubai government has also established the Dubai Blockchain Strategy to position the emirate as a global hub for blockchain innovation.

### Adoption and Innovation:

Dubai has attracted a growing number of Web3 and blockchain startups, attracted by the favorable regulatory environment and government support. Major corporations and government entities in Dubai have been exploring and implementing Web3 applications, such as in areas like digital identity, supply chain management, and real estate. The Dubai World Trade Centre (DWTC) has been established as a hub for Web3 and crypto-related events and conferences.

迪拜的Web3领域正在迅速发展。一些相关因素需要考虑:

### 监管环境:

迪拜在建立支持Web3和区块链技术发展的监管框架方面一直表现积极。

迪拜金融服务局 (DFSA) 已为数字资产, 包括加密货币和证券代币, 推出了相关法规。迪拜政府还建立了迪拜区块链战略, 将该酋长国定位为全球区块链创新中心。

### 应用和创新:

迪拜吸引了越来越多的Web3和区块链初创公司, 这得益于有利的监管环境和政府支持。迪拜的主要企业和政府机构正在探索和实施Web3应用, 例如在数字身份、供应链管理和房地产等领域。迪拜世界贸易中心 (DWTC) 已成为Web3和加密相关活动及会议的中心。



### Talent and Education:

Dubai is actively investing in developing Web3 and blockchain-related talent, with universities and institutions offering relevant educational programs and courses. The Dubai Future Academy and other initiatives are providing training and upskilling opportunities in Web3 technologies.

### Infrastructure and Ecosystem:

Dubai has been building the necessary infrastructure to support Web3 development, including robust internet connectivity, data centers, and cloud computing services. The emirate is also home to various Web3-focused accelerators, incubators, and venture capital funds that are supporting the growth of the local ecosystem.

### Adoption by Government and Public Sector:

The Dubai government has been at the forefront of Web3 adoption, with various government entities exploring the use of blockchain and other Web3 technologies in their operations. Dubai has also been promoting the use of Web3 in areas like smart city development, e-government services, and the Dubai Metaverse Strategy.

### 人才和教育:

迪拜积极投资于Web3和区块链相关人才的培养，大学和机构提供相关的教育项目和课程。迪拜未来学院以及其他倡议正在提供Web3技术的培训和技能提升机会。

### 基础设施和生态系统:

迪拜正在建设支持Web3发展的必要基础设施，包括强大的互联网连接、数据中心和云计算服务。该酋长国还拥有多个专注于Web3的加速器、孵化器和风险投资基金，支持当地生态系统的成长。

### 政府和公共部门的应用:

迪拜政府一直处于Web3应用的前沿，多个政府机构正在尝试在其运营中使用区块链和其他Web3技术。迪拜还在推动Web3在智慧城市发展、电子政府服务以及迪拜元宇宙战略等领域的应用。

## How is crypto taxed in Dubai? 在迪拜，加密货币如何征税？

Cryptocurrency taxation in Dubai is governed by the tax laws and regulations of the United Arab Emirates (UAE), of which Dubai is a part. Some relevant factors about how crypto is taxed in Dubai are listed below:

1. No Personal Income Tax: The UAE, including Dubai, does not currently impose a personal income tax. This means that individuals are not required to pay tax on their personal income, including any gains from cryptocurrency investments.
2. Corporate Tax: The UAE introduced a federal corporate tax, which came into effect in June 2023. This corporate tax applies to both businesses and companies operating in the UAE, including those dealing with cryptocurrencies. The corporate tax rate is set at 9% for taxable income exceeding AED 375,000 (approximately USD 102,000).
3. Value-Added Tax (VAT): The UAE has implemented a 5% value-added tax (VAT) on the supply of goods and services, including those related to cryptocurrencies, thus businesses engaged in cryptocurrency-related activities, such as exchanges, trading, or providing crypto-related services, may be subject to the 5% VAT.

阿联酋迪拜的加密货币税务情况：

1. 个人所得税：阿联酋，包括迪拜，目前不征收个人所得税。这意味着个人无需为其个人收入，包括任何加密货币投资的收益，缴纳税款。
2. 公司税：阿联酋于2023年6月引入了联邦公司税。该公司税适用于在阿联酋运营的企业和公司，包括涉及加密货币的公司。公司税率为9%，适用于超过375,000 AED（约102,000美元）的应税收入。
3. 增值税（VAT）：阿联酋对商品和服务的供应实施了5%的增值税（VAT），包括与加密货币相关的交易。因此，从事加密货币相关活动的企业，如交易所、交易或提供加密货币相关服务的公司，可能需要缴纳5%的增值税。

- 4. Capital Gains Tax: The UAE does not currently have a capital gains tax. This means that any gains from the sale or exchange of cryptocurrencies are not subject to taxation.
- 5. Free Zones: Dubai has established various free zones, such as the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM), which have their own set of tax regulations. Businesses operating within these free zones may have different tax treatment, including potential exemptions or special arrangements for cryptocurrency-related activities.

4. 资本利得税：阿联酋目前没有资本利得税。这意味着任何来自加密货币销售或交换的收益不需要缴纳税款。

5. 自由区：迪拜设立了多个自由区，如迪拜国际金融中心（DIFC）和阿布扎比全球市场（ADGM），这些自由区有自己的一套税务规定。在这些自由区内运营的企业可能会有不同的税务处理，包括对加密货币相关活动的潜在免税或特别安排。

## When is the deadline for crypto tax in Dubai? 在迪拜，加密货币税的截止日期？

There is no specific deadline for crypto tax filing in Dubai, as the emirate does not currently have any personal income tax or capital gains tax on cryptocurrency transactions. However, there are a few important deadlines to be aware of:

在迪拜，没有针对加密货币税务申报的具体截止日期，因为该地区目前没有个人所得税或资本利得税。然而，仍需注意以下几个重要的截止日期：



1. Corporate Tax: the UAE has introduced a federal corporate tax that has come into effect in June 2023. Businesses, including those dealing with cryptocurrencies, will be required to file their corporate tax returns and make the necessary tax payments by the deadlines set by the UAE's Federal Tax Authority (FTA). The specific deadlines for corporate tax filings and payments will depend on the financial year-end of the company and the FTA's guidelines.
2. Value-Added Tax (VAT): Businesses engaged in cryptocurrency-related activities, such as exchanges or crypto-asset services, may be required to register for and file VAT returns in the UAE, whose filing deadlines are typically on a quarterly basis, with payments due within 28 days after the end of each quarter.
3. Free Zone Regulations: Businesses operating in Dubai's free zones, such as the DIFC or ADGM, may have different tax filing deadlines and requirements that should be reviewed and complied with.

1. 企业税：阿联酋于2023年6月推出了联邦企业税。包括涉及加密货币的企业在内，必须按照阿联酋联邦税务局（FTA）设定的截止日期提交企业税申报表并进行必要的税款支付。企业税申报和支付的具体截止日期将取决于公司的财政年度结束日期以及阿联酋联邦税务局的指南。
2. 增值税（VAT）：从事加密货币相关活动的企业，如交易所或加密资产服务，可能需要在阿联酋注册并提交增值税申报表。增值税申报的截止日期通常是季度性的，每季度结束后的28天内需完成支付。
3. 自由区规定：在迪拜自由区（如DIFC或ADGM）运营的企业可能会有不同的税务申报截止日期和要求，这些应当加以审查并遵守。

## Should Web3 Businesses register for VARA License? Web3 企业是否需要注册 VARA 牌照?

Any company or individual offering virtual asset-related products or services in or from Dubai is required to obtain a VARA license. Obtaining a VARA license is a crucial step for Web3 companies that want to legally operate and offer their services in the Dubai market. The VARA licensing process involves a thorough application review and approval by the regulatory authority. This licensing requirement applies to a wide range of Web3 businesses, such as cryptocurrency exchanges, custodians, NFT marketplaces and DeFi protocols. The VARA license has specific compliance and operational requirements that Web3 businesses need to meet, including capital requirements, security standards, and consumer protection measures.

在迪拜，任何提供加密资产相关产品或服务的企业或个人都需要获得VARA（加密资产监管局）牌照。对于希望合法运营并在迪拜市场提供服务的Web3公司来说，获得VARA牌照是至关重要的一步。VARA牌照的申请过程包括对申请的彻底审查和监管机构的批准。

此牌照的要求适用于广泛的Web3业务，例如加密货币交易所、托管机构、NFT市场和DeFi协议。VARA牌照有特定的合规和运营要求，Web3企业需要满足这些要求，包括资本要求、安全标准和消费者保护措施。

## How about withholding tax and stamp duty? 预扣税和印花税?

Dubai and the wider United Arab Emirates do not currently impose any withholding tax on payments made to non-resident individuals or companies. This means that Web3 businesses operating in Dubai are not required to withhold any taxes on payments or transactions made to international partners, service providers, or customers.

迪拜及更广泛的阿联酋目前不对支付给非居民个人或公司的款项征收预提税。这意味着在迪拜运营的Web3企业不需要对支付或交易中的国际合作伙伴、服务提供商或客户扣留任何税款。

As per the stamp duty, Dubai imposes stamp duty on certain legal and commercial documents, such as contracts, agreements, and property transactions. Its rate is typically between 0.05% to 0.375% of the contract value, depending on the type of document. For Web3 businesses, the main stamp duty consideration would be around any contracts or agreements they enter into, either with local partners or international entities and Web3 companies should ensure that any relevant contracts or agreements are properly stamped to comply with the local regulations and avoid potential penalties.

Lastly, it's worth noting that the UAE, including Dubai, is continuously updating its tax and regulatory framework to keep pace with the evolving digital economy, including the Web3 space. Web3 businesses are advised to work closely with local tax and legal experts to stay informed of the latest developments and ensure full compliance.

### Sources来源：

<https://coinledger.io/guides/dubai-crypto-tax#:~:text=Tax%20Benefits%3A%20Dubai%20offers%20significant,staking%2C%20and%20mining%20for%20individuals>

<https://freemanlaw.com/cryptocurrency/united-arab-emirates/>

<https://www.vara.ae/en/>

The tax treatment of crypto assets in Dubai continues to evolve as the market matures, reach out to Monx at [hello@monx.team](mailto:hello@monx.team) to find out more!

Contact: [stefano@monx.team](mailto:stefano@monx.team)

根据印花税规定，迪拜对某些法律和商业文件（如合同、协议和房地产交易）征收印花税。其税率通常在合同价值的0.05%到0.375%之间，具体取决于文件类型。对于Web3企业来说，主要的印花税考虑因素将是与本地合作伙伴或国际实体签订的合同或协议，Web3公司应确保所有相关合同或协议得到妥善盖章，以符合当地法规并避免潜在的罚款。

最后，需要注意的是，阿联酋，包括迪拜，正在不断更新其税务和监管框架，以跟上不断发展的数字经济，包括Web3领域。建议Web3企业与当地税务和法律专家紧密合作，了解最新的发展情况，并确保完全合规。

迪拜对加密资产的税务处理随着市场的成熟而不断发展。如需了解更多信息，请联系Monx，电子邮件地址为 [hello@monx.team](mailto:hello@monx.team) 联系方式：[stefano@monx.team](mailto:stefano@monx.team)



# Estonia

Finloo



## Roxy

Web3 Finance Expert/ Co-founder & CEO Finloo/WoWG #6049/ Member at WTECH, Web3Finance Club

More than 11 years of experience in finance, accounting, and bookkeeping.

## Finloo

One-stop shop of top-tier accounting services for Web3 projects in different areas such as DAO, DeFi, NFT projects, gaming, and others in Web3.

What was done:

- Incorporated and successfully supported 20+ companies in Hong Kong.
- Reconciled 10k+ blockchain transactions as well as 40k+ bank accounts and credit cards transactions.
- Prepared and delivered financial statements for over 20 companies ensuring accurate reflection of both fiat and crypto transactions.



# 爱沙尼亚

Finloo



## Roxy

Web3金融专家/Finloo/WoWG #6049的联合创始人兼首席执行官/WTECH和Web3Finance Club成员  
拥有超过11年的金融、会计和簿记经验。

## Finloo

提供顶级Web3项目会计服务的一站式平台，涵盖DAO、DeFi、NFT项目、游戏以及其他Web3领域。

成就：

- 在香港成立并成功支持了20多家公司。
- 核对了超过10,000笔区块链交易以及40,000多笔银行账户和信用卡交易。
- 为超过20家公司准备并提交了财务报表，确保准确反映法定货币和加密货币交易。

# Estonia Crypto Tax Guide 2024

爱沙尼亚加密货币税务指南 2024

Author 作者 : Roxy, Co-founder & CEO创始人 at Finloo

Estonia is one of the hotspots for crypto companies in Europe and the popularity of cryptocurrency fits with Estonia’s image as a tech success story. The growth in this sector is remarkable and investor’s interest in any blockchain-related solutions is high.

Although Estonia has recently increased the fees for crypto licenses, it has the potential to remain a favourable jurisdiction for development-oriented crypto companies from low corporate taxes and over 60 international double taxation elimination agreements that can allow your crypto business to protect your income from taxation in two different countries.

爱沙尼亚是欧洲加密货币公司的热门地区之一，且加密货币的受欢迎程度与爱沙尼亚作为科技成功故事的形象相符。这个行业的增长非常显著，投资者对任何区块链相关解决方案的兴趣也很高。

尽管爱沙尼亚最近提高了加密牌照的费用，但它仍有可能继续成为以发展为导向的加密货币公司的有利辖区，因为该国企业税低，并签署了 60 多项国际双重征税消除协议，这些协议可以让您的加密业务避免在两个不同国家同时被征税

## Overview 概述

- What is a digital payment token in Estonia?
- Web3 for Businesses and Individuals
- What are the crypto tax rates in Estonia?
- How is crypto taxed in Estonia?
- When is the deadline for crypto taxes in Estonia?
- Should Web3 Businesses register for VAT in Estonia?
- What are the types of crypto licensing in Estonia?
- 在爱沙尼亚，什么是数字支付代币？
- Web3 适用于企业和个人
- 爱沙尼亚的加密税率是多少？
- 爱沙尼亚加密货币征税政策？
- 爱沙尼亚的加密货币税收申报截止日期？
- Web3 企业是否需要在爱沙尼亚注册增值税 (VAT)？
- 爱沙尼亚的加密牌照类型有哪些？

## What is a digital payment token in Estonia? 在爱沙尼亚，什么是数字支付代币？

Under Estonian law “virtual currency” means a value represented in digital form, which is digitally transferable, preservable or tradable and which natural persons or legal persons accept as a payment instrument, but that is not the legal tender of any country or funds for the purposes of Article 4(25) of Directive (EU) 2015/2366 of the European Parliament and of the Council on payment services in the internal market or a payment transaction for the purposes of points (k) and (l) of Article 3 of the same Directive.

The term "cryptocurrency" refers to the exchange currency used, for example, for the sale / purchase of goods or services, as well as for investments aimed at maintaining or increasing the value of cryptocurrency. Cryptocurrency includes, for example, Bitcoin, Ether, Litecoin, etc.

根据爱沙尼亚法律，“加密货币”指的是以数字形式表示的价值，这种价值可以数字化转移、保存或交易，并且自然人或法人接受作为支付工具，但不属于任何国家的法定货币，也不符合《欧洲议会和理事会关于内部市场支付服务的指令（EU）2015/2366》第4(25)条款或同一指令第3条款（k）和（l）点中所定义的交易。

“加密货币”一词指的是用于商品或服务的销售/购买以及用于保持或增加加密货币价值的投资的交换货币。加密货币包括例如比特币、以太坊、莱特币等。



## Web3 for Businesses and Individuals. Web3 适用于企业和个人。

Natural persons must declare the income from trading in cryptocurrency, as well as the income from the conversion of cryptocurrency into regular (fiat) currency, the exchange of cryptocurrency into another cryptocurrency, or payment with cryptocurrency for goods or services. Income from cryptocurrency mining is considered the business income of a natural person.

For individuals engaged in the development of cryptocurrency, income from this activity is considered entrepreneurial income. Such individuals must register with the commercial register and act as sole proprietors (FIE) or through a business entity. Importantly, expenses related to the generation of income from cryptocurrency development cannot be deducted by individual entrepreneurs.

If a private individual mines cryptocurrency, the income must be declared as business income. A person permanently engaged in virtual currency extraction must be registered in the commercial register and operate as a sole proprietor or a company. It is possible to invest in cryptocurrencies under the company, in which case the company's tax rules must be followed.

根据爱沙尼亚法律，自然人必须申报来自加密货币交易的收入，以及将加密货币转换为法定货币、将加密货币兑换为另一种加密货币，或用加密货币支付商品或服务的收入。加密货币挖矿的收入被视为自然人的商业收入。

对于从事加密货币开发的个人，这类收入被视为创业收入。此类个人必须在商业登记册注册，并以个人独资（FIE）或通过企业的形式运作。重要的是，个人创业者不能扣除与加密货币开发相关的费用。

如果个人进行加密货币挖矿，该收入必须作为商业收入申报。常年从事加密货币挖矿的人必须在商业登记册注册，并以个人独资或公司形式运营。在公司名下投资加密货币时，必须遵守公司的税收规则。

## What are the crypto tax rates in Estonia? 爱沙尼亚的加密税率是多少？

In Estonia, cryptocurrency income is considered gains from the transfer of property and is subject to a 20% income tax rate. All profitable transactions must be declared regardless of the amount of profit incurred.

Estonia's tax system is controlled and administered by the Estonian Tax and Customs Board (ETCB), which currently does not impose any cryptocurrency-specific taxes, which means that Estonian crypto companies are subject to existing regulations.

Crypto companies in Estonia are obliged to pay taxes for such activities as:

- Converting cryptocurrencies into Fiat Money and Vice Versa
- Cryptocurrency Exchange for Other Cryptocurrencies
- Using cryptocurrencies to pay for goods or services

Depending on the legal structure and activities of a crypto company, the following taxes might be levied:

- Corporate Income Tax (CIT) – 0%-20%
- Social Tax (ST) – 33%
- Value Added Tax (VAT) – 20%
- Withholding Tax (WHT) – 7%-20%

在爱沙尼亚，加密货币收入被视为财产转让收益，需按20%的个人所得税税率征税。所有盈利交易都必须申报，无论利润金额多少。

爱沙尼亚的税制由爱沙尼亚税务与海关委员会（ETCB）控制和管理，目前没有征收任何针对加密货币的税，这意味着爱沙尼亚的加密货币公司需遵循现行的税收法规。

爱沙尼亚的加密货币公司必须为以下活动缴纳税款：

- 将加密货币转换为法定货币及其逆向操作
- 将加密货币兑换为其他加密货币
- 使用加密货币支付商品或服务

根据加密货币公司的法律结构和活动，可能会征收以下税种：

- 企业所得税（CIT） – 0%-20%
- 社会税（ST） – 33%
- 增值税（VAT） – 20%
- 预扣税（WHT） – 7%-20%

## How is crypto taxed in Estonia? 爱沙尼亚加密货币征税政策?

Income received in cryptocurrency (gains from the transfer of property, income from employment, business income) is taxed on a similar basis as income received in traditional currency.

As regards the taxation of virtual income, the purchase or sales price or received income has to be converted into euros at the exchange rate of cryptocurrency (market price) applying on the date of receipt of the income or costs.

In 2024, there have been changes in Estonian tax legislation, including those related to the taxation of cryptocurrency. It is important to note that converting income that is already taxable (e.g., salary received in cryptocurrency) into regular currency or using it to purchase goods and services does not entail additional tax liabilities. That is, if tax has already been paid on income received in cryptocurrency, no additional taxation applies when it is used.

In 2024, platforms and payment intermediaries are obliged to provide information on user income to the Estonian Tax and Customs Board. This applies to trading platforms, rented real estate, services provided, sale of goods and rental of vehicles

在爱沙尼亚，以加密货币收到的收入（包括财产转让收益、工资收入、商业收入）按照与传统货币收入相似的方式征税。

关于加密收入的税务处理，购买或销售价格或收到的收入必须按照收入或费用接收日期的加密货币汇率（市场价格）转换为欧元。

2024年，爱沙尼亚的税收立法发生了变化，包括与加密货币相关的税收规定。需要注意的是，将已纳税的收入（例如以加密货币收到的工资）转换为法定货币或用于购买商品和服务，不会产生额外的税务负担。也就是说，如果对以加密货币收到的收入已经缴纳了税款，则在使用该收入时不再需要额外纳税。

2024年，平台和支付中介有义务向爱沙尼亚税务与海关委员会提供用户收入的信息。这包括交易平台、租赁房地产、提供的服务、销售商品和租赁车辆。

## When is the deadline for crypto taxes in Estonia? 爱沙尼亚的加密货币税收申报截止日期?

The tax period for any Estonian company is one month, and you have to file your tax returns (expenses, revenues, payments, and tax liability circumstances) by the 10th of each calendar month.

Each April, you will have to declare your income from transactions that occurred in the previous calendar year.

- 15 February each year - Online tax portal opens, and you can start declaring your taxes.
- 30 April each year - Last day to submit your taxes

爱沙尼亚公司的税务周期为一个月，您需要在每个月的10号之前提交税务申报（包括费用、收入、支付和税务负担情况）。

每年4月，您需要申报上一日历年度的交易收入。

- 每年2月15日 - 在线税务门户网站开放，您可以开始申报税务。
- 每年4月30日 - 提交税务申报的最后一天。

## Should Web3 Businesses register for VAT in Estonia? Web3 企业是否需要在爱沙尼亚注册增值税 (VAT)?

According to the ruling of the European Court of Justice, cryptocurrencies are exempt from VAT.

根据欧洲法院的裁定，加密货币免征增值税 (VAT)。

## What are the types of crypto licensing in Estonia? 爱沙尼亚的加密货币牌照有哪些?

In Estonia, the regulation of cryptocurrency businesses is well-defined and structured. As of 2024, there are two distinct types of licenses available for Virtual Asset Service Providers (VASPs):

在爱沙尼亚，针对加密货币业务的监管非常明确和结构化。截至2024年，加密资产服务提供商 (VASPs) 有两种不同类型的牌照：



## Cryptocurrency Exchange Services License

This license allows companies to offer services that involve exchanging virtual currencies for fiat currencies, or exchanging one virtual currency for another. Key points include:

### Scope of Services

- Exchange between virtual currencies and fiat currencies.
- Exchange between different virtual currencies.

### Requirements

- A company must be registered in Estonia.
- A minimum share capital of 100,000 EUR.
- At least one board member must be a resident of Estonia.
- Implementation of robust AML (Anti-Money Laundering) and KYC (Know Your Customer) procedures.
- Appointment of an AML officer.

## Crypto Wallet Custodial Services License

With this crypto licensed companies in Estonia can provide services related to keeping, storing and transferring crypto currencies. This involves generating and storing cryptographic keys used for customers to manage and store their virtual currencies. Key points include:

## 加密货币交易服务牌照

此牌照允许公司提供涉及将加密货币兑换为法币或将一种加密货币兑换为另一种加密货币的服务。主要要点包括：

### 服务范围

- 加密货币与法币之间的兑换。
- 不同加密货币之间的兑换。

### 要求

- 公司必须在爱沙尼亚注册。
- 最低注册资本为100,000欧元。
- 至少一名董事会成员必须是爱沙尼亚居民。
- 实施严格的反洗钱（AML）和了解你的客户（KYC）程序。
- 任命一名反洗钱（AML）官员。

## 加密货币托管服务牌照

持有此牌照的爱沙尼亚加密公司可以提供与保管、存储和转移加密货币相关的服务。这包括生成和存储用于客户管理和存储加密货币的加密密钥。主要要点包括：

### Scope of Services

- Custody and management of virtual currency wallets.
- Safekeeping of customers' cryptographic keys.

### Requirements

- A company must be registered in Estonia.
- A minimum share capital of 250,000 EUR.
- At least one board member must be a resident of Estonia.
- Implementation of robust AML and KYC procedures.
- Appointment of an AML officer.

Estonia has achieved a lot on digital journey, and they are ranking first in developing digital public services and among the top European top 10 countries overall. Estonia is rightfully known as the most advanced digital society in the world.

The tax treatment of crypto assets in Estonia continues to evolve as the market matures, reach out to Finloo at [hello@finloo.io](mailto:hello@finloo.io) to find out more!

Contact: [roksolana@finloo.io](mailto:roksolana@finloo.io)

### 服务范围

- 加密货币钱包的保管和管理。
- 客户加密密钥的安全保管。

### 要求

- 公司必须在爱沙尼亚注册。
- 最低注册资本为250,000欧元。
- 至少一名董事会成员必须是爱沙尼亚居民。
- 实施严格的反洗钱（AML）和了解你的客户（KYC）程序。
- 任命一名反洗钱（AML）官员。

爱沙尼亚在数字化旅程上取得了显著成就，排名全球数字公共服务发展第一，并且在欧洲十大国家中名列前茅。爱沙尼亚被誉为全球最先进的数字社会。

爱沙尼亚对加密资产的税务处理随着市场的成熟而不断发展，欲了解更多信息，请联系 Finloo，邮箱：[hello@finloo.io](mailto:hello@finloo.io)

联系方式：[roksolana@finloo.io](mailto:roksolana@finloo.io)

# Hong Kong



## Stefano Passarello

Stefano Passarello is a multifaceted entrepreneur, financier, and innovation mentor based in Hong Kong. He founded StartIT Asia in 2017, an innovative program organized by the Italian Consulate General in Hong Kong. Stefano has also achieved remarkable athletic feats, including holding the Standard Chartered Marathon record in Hong Kong and breaking the AG world record in the marathon split at the Ironman World Championship. In 2021, Stefano founded Monx, an ambitious accounting firm that quickly expanded to offices across Asia, Europe, the Middle East, and North America.

## Monx

Monx is a global tax, accounting, and corporate services and cyber security services firm at the forefront of professional service providers. Monx supports fast-growing companies and entrepreneurs with ultra-personalised, time-effective, and tech-enabled services. Their mission is to provide unparalleled support to businesses of all sizes and help them navigate the complexities of the global economy. With Monx, you can count on reliable, expert advice and a team of experienced professionals dedicated to your success.



# 香港



## Stefano Passarello

Stefano Passarello 是一位多才多艺的企业家、金融家和创新导师，常驻香港。他于2017年创立了StartIT Asia，这是由意大利总领事馆在香港组织的创新项目。Stefano 还在运动领域取得了显著成就，包括保持香港渣打马拉松的纪录，并在铁人三项世界锦标赛中打破了马拉松分段的AG世界纪录。2021年，Stefano 创立了Monx，这是一家雄心勃勃的会计事务所，迅速扩展到亚洲、欧洲、中东和北美的多个办公室。

## Monx

Monx 是一家全球领先的税务、会计、企业服务和网络安全服务公司，处于专业服务提供商的前沿。Monx 为快速成长的公司和企业家提供超个性化、时间高效和技术驱动的服务。他们的使命是为各种规模的企业提供无与伦比的支持，并帮助他们应对全球经济的复杂性。在Monx，您可以依赖可靠的专业建议和一支经验丰富的团队，他们致力于您的成功。



# Hong Kong Crypto Tax Guide 2024

香港加密货币税务指南 2024

Author 作者 : Stefano Passarello, CVO创始人 at Monx

## Overview 概述

There is no universal definition of digital asset, however according to Hong Kong Institute of Certified Public Accountants “Crypto-assets are digital assets that are stored on distributed ledgers that utilize cryptography for security, while the Inland Revenue Department of Hong Kong defines it as “digital representations of value that can be transferred, stored or traded electronically. They may be backed by physical assets or guaranteed by the government, and they may have no intrinsic value depending on the exact nature of the token”.

One of the most commonly known subsets of crypto-assets is cryptocurrencies. The market for crypto-assets is fast evolving. Over the past few years, Hong Kong has seen a growing amount of activity related to crypto-assets, including funds, initial coin offerings, exchanges and custodian services.

香港会计师公会对“数字资产”没有统一的定义，但根据他们的说法，“加密资产是存储在使用加密技术保障安全的分布式账本上的数字资产”，而香港税务局则将其定义为“可以电子方式转移、存储或交易的价值数字表示。这些资产可能由实物资产支持或由政府担保，也可能根据代币的具体性质而没有内在价值”。

最为人所知的加密资产是加密货币。加密资产市场正在快速发展。在过去几年中，香港的与加密资产相关的活动日益增多，包括基金、首次代币发行、交易所和保管服务等。

## Content 目录

- What is a digital payment token in Hong Kong?
- What is the regulatory framework in Hong Kong?
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- 香港的数字支付代币是什么?
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## What is a digital payment token in Hong Kong? 香港的数字支付代币是什么?

The Inland Revenue Department classify “Digital Assets” in three categories of tokens:

### **PAYMENT TOKENS:**

They are means of payment for goods or services and encompass cryptocurrencies like Bitcoin. Such tokens are not legal tender in Hong Kong but are regarded as virtual commodities.

### **SECURITY TOKENS:**

They are tokens that represent ownership interests, a debt or entitlement of share of profits in a business. They are regulated in Hong Kong by the Securities and Futures Ordinance (SFO).

### **UTILITY TOKENS:**

They are tokens that provide the holder with access to goods or services.

香港税务局将“数字资产”分类为以下三种代币类型:

### **支付代币 (PAYMENT TOKENS):**

这些代币用于支付商品或服务的费用，包括像比特币这样的加密货币。这些代币在香港不是法定货币，但被视为加密商品。

### **证券代币 (SECURITY TOKENS):**

这些代币代表所有权权益、债务或商业利润份额。在香港，这些代币根据《证券及期货条例》(SFO) 进行监管。

### **实用代币 (UTILITY TOKENS):**

这些代币为持有人提供访问商品或服务权利。

## What is the regulatory framework in Hong Kong? 香港的监管框架是什么?

Although Hong Kong does not have any targeted regulatory framework on Crypto Assets, the Securities and Futures Commission (SFC) starting from 2017 has been regulating the ecosystem around the “security” tokens and imposing licensing requiring for crypto players such as trading platforms and “virtual asset” portfolio managers and funds. Furthermore, existing laws provide sanctions against money laundering, terrorist financing, fraud and cyber-crimes, whether or not “virtual commodities” are involved. For more details, please refer to this [link](#).

The tax treatment of “ Digital Assets” is regulated by a document called “Profit’s tax - Digital Economy, Electronic Commerce and Digital Assets” DIPN 39.

- The general principle is that the tax treatment of digital tokens would depend on their nature and use.
- The DIPN 39 provides a definition of Nature of Digital Assets as: digital representation of value, transferred, stored or traded electronically, may not be backed by physical assets or guaranteed by Government, may have no intrinsic value, short-term and volatile by nature.

尽管香港没有针对加密资产的专门监管框架，但自2017年起，证券及期货事务监察委员会（SFC）已经开始监管“证券”代币相关的生态系统，并对加密行业参与者（如交易平台和“加密资产”投资组合管理人及基金）实施了牌照要求。此外，现行法律对洗钱、恐怖融资、诈骗和网络犯罪等行为提供了制裁，无论是否涉及“加密商品”。有关更多详情，请参见此[链接](#)。

“数字资产”的税务处理由名为《利润税 - 数字经济、电子商务和数字资产》的DIPN 39文件进行规范。

- 一般原则是，数字代币的税务处理将取决于其性质和用途。
- DIPN 39定义了数字资产的性质为：数字价值的表示，通过电子方式转移、存储或交易，可能没有实物资产支持或政府担保，可能没有内在价值，通常具有短期和波动性强的特性。

Just like regular limited companies in Hong Kong, cryptocurrency businesses are required to keep proper business records in relation to their cryptocurrency transactions in accordance with section 51C.

与香港的普通有限公司一样，加密货币企业也需要根据第51C条款，妥善保存与其加密货币交易相关的业务记录。

## What are the crypto tax rates in Hong Kong? 香港的加密货币税率?

For businesses, profits from trading in cryptocurrencies are considered part of the normal business income and are subject to the standard corporate income tax rate of 16.5%. Income received in cryptocurrencies for goods and services are subject to the same standard corporate income tax or salary tax as traditional taxes.

对于企业而言，来自加密货币交易的利润被视为正常的商业收入，需按照16.5%的标准企业所得税税率缴税。以加密货币形式收到的商品和服务收入应与传统税收一样，需按照标准企业所得税或薪俸税缴纳。

There is no goods and services tax (GST) or value-added tax (VAT) applied to cryptocurrency transactions in Hong Kong.

香港对加密货币交易没有征收增值税（GST）或增值税（VAT）。

For individuals, any profits from the sale of cryptocurrencies are generally considered capital gains and are not subject to income tax, since Hong Kong does not have a capital gains tax.

对于个人而言，出售加密货币所得的任何利润通常被视为资本利得。由于香港没有资本利得税，因此不需要缴纳所得税。

## How is crypto taxed in Hong Kong? 香港的加密货币如何征税?

Profits arising from the sale of capital assets are excluded from the charge of profits tax. If digital assets are bought for long-term investment purposes, any profits from disposal would not be chargeable to profits tax. Whether the digital assets are capital assets or trading stock has to be considered on the basis of the facts and circumstances.

从资本资产销售中产生的利润不在利得税的征收范围内。如果数字资产是为了长期投资目的而购买的，那么处置这些资产产生的任何利润将不会被征收利得税。将数字资产视为资本资产还是交易库存，需要根据事实和情况进行判断。



Well-established tax principles like the “badges of trade” would continue to be applicable and the intention at the time of acquisition of the digital assets is always relevant to decide whether they are capital assets or trading stock.

Common business activities involving cryptocurrency include:

1. trading of cryptocurrency;
2. exchange of cryptocurrency;
3. and mining.

Hong Kong sourced profits from cryptocurrency business activities are chargeable to profits tax. In deciding the source of profits, it is necessary to ascertain the nature of the profits in question, the person’s relevant operations that produced the profits in question and the place where those profit-generating operations were carried out.

The question whether the buying and selling of cryptocurrency, exchange of cryptocurrency or mining of cryptocurrency amounts to the carrying on of a trade or business is a matter of fact and degree to be determined upon a consideration of all the circumstances. Factors such as the degree and frequency of the activity, the level of system or organisation (i.e. whether the activity is undertaken in a business-like manner) and whether the activity is done for the purpose of making a profit are relevant consideration.

在香港，税务原则如“交易标志”仍然适用，且在购买数字资产时的意图将决定这些资产是资本资产还是交易存货。

涉及加密货币的常见商业活动包括：

1. 加密货币交易；
2. 加密货币兑换；
3. 矿业。

从加密货币业务活动中获得的香港来源利润需缴纳利得税。在决定利润来源时，需要确定利润的性质、产生这些利润的相关操作以及这些盈利操作的地点。

加密货币的买卖、兑换或挖矿是否构成贸易或业务的判定涉及事实和程度，需综合所有情况进行考虑。相关因素包括活动的频率和程度、系统性或组织水平（即活动是否以商业方式进行）以及活动是否以盈利为目的。

## When is the deadline for crypto tax in Hong Kong? 香港的加密货币税务申报

### 截止日期?

There are no separate deadlines specifically for crypto companies in Hong Kong, thus they are subject to the same timeline as all other limited companies. For companies closing their Financial year on 31st December, the deadline to submit the Profits Tax Return is 15th August; for companies closing their Financial year on 31st March, the deadline to submit the Profits Tax Return is 15th November.

在香港，针对加密货币公司没有专门的截止日期，因此它们遵循与其他有限责任公司相同的时间表。对于财务年度结束日期为12月31日的公司，提交利得税报表的截止日期为次年8月15日；对于财务年度结束日期为3月31日的公司，提交利得税报表的截止日期为当年11月15日。

Financial Year End 财务年度结束	Profit Tax Return Filing Deadline 利润税申报截止日期	Tax Payment Deadline 税款支付截止日期
31st December	15th August (of the following year 次年)	Deadline to pay taxes are stated on the Tax Assessment issued by the Inland Revenue Department following the filing of the PTR. Exact is date is dependent on when the Tax Assessment is issued. 税务局在提交初步税务申报表 (PTR) 后发出的税务评估上会注明缴税截止日期。具体日期取决于税务评估发出的时间。
31st March	15th November (of the same year 当年)	
30th June	30th April (of the following year 次年)	
<p><i>*The above deadlines are for companies that are not closing their first financial year. For companies closing their first ever financial year the first deadline is 21months after date of incorporation.</i></p> <p><b>** 上述截止日期适用于没有结束其首个财务年度的公司。对于结束首个财务年度的公司，第一个截止日期为公司成立后的21个月。*</b></p>		

## What are the Tax Incentives in Hong Kong? 香港的税收优惠?

For the Financial Year 2023/2024 the Hong Kong government has introduced a 100% reduction on taxes capped at HKD 3,000, which means that the tax payable until this sum is waived.

对于2023/2024财政年度，香港政府引入了100%的税务减免，最高可减免HKD 3,000的税额，这意味着在此额度内的税款将被免除。

There is also a package of tax incentives to high net worth private families to set up family offices in Hong Kong.

此外，还有一套税收优惠措施，旨在吸引高净值私人家庭在香港设立家族办公室。

## How about withholding tax and stamp duty? 预扣税和印花税?

No stamp duty is levied on the transfer of cryptocurrencies.

在香港，转让加密货币不征收印花税。

The tax treatment of crypto assets in Hong Kong continues to evolve as the market matures, reach out to Monx at [hello@monx.team](mailto:hello@monx.team) to find out more!

随着市场的发展，香港对加密资产的税务处理不断演变。

如需了解更多信息，请联系 Monx，邮箱地址是 [hello@monx.team](mailto:hello@monx.team)。

Contact: [stefano@monx.team](mailto:stefano@monx.team)

联系方式: [stefano@monx.team](mailto:stefano@monx.team)



# Malta

Finloo



## Roxy

Web3 Finance Expert/ Co-founder & CEO Finloo/WoWG #6049/ Member at WTECH, Web3Finance Club

More than 11 years of experience in finance, accounting, and bookkeeping.

## Finloo

One-stop shop of top-tier accounting services for Web3 projects in different areas such as DAO, DeFi, NFT projects, gaming, and others in Web3.

What was done:

- Incorporated and successfully supported 20+ companies in Hong Kong.
- Reconciled 10k+ blockchain transactions as well as 40k+ bank accounts and credit cards transactions.
- Prepared and delivered financial statements for over 20 companies ensuring accurate reflection of both fiat and crypto transactions.



# 马耳他

Finloo



## Roxy

Web3金融专家/Finloo/WoWG #6049的联合创始人兼首席执行官/WTECH和Web3Finance Club成员  
拥有超过11年的金融、会计和簿记经验。

## Finloo

提供顶级Web3项目会计服务的一站式平台，涵盖DAO、DeFi、NFT项目、游戏以及其他Web3领域。

成就：

- 在香港成立并成功支持了20多家公司。
- 核对了超过10,000笔区块链交易以及40,000多笔银行账户和信用卡交易。
- 为超过20家公司准备并提交了财务报表，确保准确反映法定货币和加密货币交易。

# Malta Crypto Tax Guide 2024

马耳他加密货币税务指南 2024

Author 作者 : Roxy, Co-founder & CEO创始人 at Finloo

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## What is a digital payment token in Malta? 马耳他数字支付代币是什么?

A digital payment token in Malta is a form of digital financial asset that is not represented by a traditional currency and is accepted as a medium of exchange. It can be used for various activities, such as buying goods and services, and can be traded on various platforms.

马耳他的数字支付代币是一种数字金融资产，不以传统货币形式存在，被接受作为交换媒介。它可以用于多种活动，如购买商品和服务，并可以在各种平台上交易。

In Malta, digital payment tokens are generally referred to as virtual financial assets (VFAs) under the Virtual Financial Assets Act (VFA Act). These tokens are recognized within the regulatory framework established by the Malta Financial Services Authority (MFSA). The classification and regulation of these tokens are aimed at ensuring consumer protection and the integrity of the financial system.

在马耳他，数字支付代币通常被称为加密金融资产（VFA），根据《加密金融资产法》（VFA法案）进行管理。这些代币在马耳他金融服务管理局（MFSA）建立的监管框架内被认可。这些代币的分类和监管旨在确保消费者保护和金融系统的完整性。

## What are the tax incentives provided by the government this year for Web3 Businesses and Individuals? 今年政府为 Web3 企业和个人提供了哪些税收优惠?

Malta offers several tax incentives for Web3 businesses and individuals, including:

- Investment Deductions: Tax credits and deductions for investments in qualifying industries such as information technology and biotechnology.
- Startup Incentives: Reduced corporate tax rates and additional deductions for eligible expenditures for startups.
- Intellectual Property (IP) Regime: Favorable tax treatment for income derived from qualifying IP rights, such as patents and copyrights.
- Participation Exemption: Companies can receive dividends and capital gains from qualifying shareholdings tax-free.

马耳他为Web3企业和个人提供了几个税收优惠，包括：

- 投资扣除：对在信息技术、生物技术等合格行业的投资提供税收抵免和扣除。
- 初创企业激励：对符合条件的初创企业提供减免公司税率和额外扣除。
- 知识产权（IP）制度：对来自合格知识产权（如专利和版权）的收入提供优惠税收待遇。
- 参与豁免：公司可以从合格股权中获得的股息和资本收益免税。

- Double Taxation Treaties: Relief mechanisms to avoid double taxation on income earned abroad for tax residents of Malta.

For example, the benefit may be applied as follows: the standard corporate income tax rate is 35%, but with appropriate structuring, this can be reduced to between 0-5%. Additionally, part-time crypto miners benefit from a flat 10% tax rate on the first €10,000 of income.

- 马耳他还提供了避免双重征税的机制，这对马耳他税务居民在国外赚取的收入尤为重要。

例如，通过适当的结构安排，标准公司税率为35%，但可以将其降低至0%-5%之间。此外，兼职加密货币矿工可以享受前10,000欧元收入的10%固定税率。

## What are the crypto tax rates in Malta? 马耳他加密货币税率?

In Malta, crypto tax rates depend on the type of transaction the type of income. Some transactions, such as buying crypto with fiat, holding crypto, and transferring crypto between wallets, are tax-free. Capital gains from the sale of cryptocurrencies are typically not subject to capital gains tax also. However, income derived from activities such as:

- selling crypto,
- mining,
- staking,
- yield farming,
- receiving crypto through airdrops,
- forks,
- ICOs is subject to income tax.

在马耳他，加密货币的税率取决于交易类型和收入类型。一些交易，如用法定货币购买加密货币、持有加密货币以及在钱包之间转移加密货币，通常是免税的。资本收益通常也不受资本利得税的征收。然而，以下活动所得的收入是需要缴纳所得税的：

- 卖出加密货币
- 挖矿
- 质押
- 收益农业
- 通过空投获得加密货币
- 分叉
- 初始代币发行 (ICO)



The specific income tax rates can vary based on individual or business status and the nature of the income.

具体的所得税税率可能会根据个人或企业的状态以及收入性质有所不同。

In Malta, trading profits from cryptocurrency activities are subject to income tax, which ranges from 15% to 35% depending on the individual's tax residency status. However, long-term investors holding crypto assets for extended periods are exempt from capital gains tax. For corporate entities, the standard corporate income tax rate is 35%.

在马耳他，加密货币活动的交易利润需要缴纳所得税，税率从15%到35%不等，具体取决于个人的税收居住状态。然而，长期持有加密资产的投资者通常可以免除资本利得税。对于企业实体，标准的公司所得税税率为35%。

TAX RATES			
Chargeable Income (€)			
From	To	Rate	Subtract
<b>Single Rates</b>			
0	9,100	0%	0
9,101	14,500	15%	1,365
14,501	19,500	25%	2,815
19,501	60,000	25%	2,725
60,001	and over	35%	8,725
<b>Married Rates</b>			
0	12,700	0%	0
12,701	21,200	15%	1,905
21,201	28,700	25%	4,025
28,701	60,000	25%	3,905
60,001	and over	35%	9,905
<b>Parent Rates</b>			
0	10,500	0%	0
10,501	15,800	15%	1,575
15,801	21,200	25%	3,155
21,201	60,000	25%	3,050
60,001	and over	35%	9,050

## How is crypto taxed in Malta? 马耳他如何对加密货币征税?

Crypto is taxed in Malta based on income generated from crypto trades and income-bearing crypto transactions. The taxation of cryptocurrencies is categorized as follows:

在马耳他，加密货币的税收基于从加密交易和收入型加密交易中获得的收入。加密货币的税收分类如下：

**Income Tax:** Gains from crypto trades and income from mining, staking, yield farming, and ICOs are taxed as income.

**VAT:** Certain ICOs and transactions may be subject to VAT.

**Capital Gains Tax:** Generally not applicable to cryptocurrencies unless they are classified as capital assets.

**Tax-Free Transactions:** Buying crypto with fiat, holding crypto, and transferring crypto between wallets are tax-free.

Mining activities are taxed at a progressive rate, with a special flat rate of 10% for part-time miners on the first €10,000 of income. Payments for goods and services in cryptocurrencies are taxable, and such transactions are VAT-exempt in the EU

**所得税：**来自加密交易的收益和从矿业、质押、收益农业以及ICO中获得的收入按所得税征税。

**增值税（VAT）：**某些ICO和交易可能需缴纳增值税。

**资本利得税：**通常不适用于加密货币，除非它们被归类为资本资产。

**免税交易：**使用法币购买加密货币、持有加密货币以及在钱包之间转移加密货币是免税的。

矿业活动按累进税率征税，对于兼职矿工，前€10,000的收入适用10%的特别固定税率。用加密货币支付商品和服务的交易是应税的，而这些交易在欧盟范围内免征增值税。

## **When is the deadline for crypto taxes in Malta? 马耳他加密货币税务的截止**

### **日期？**

The specific deadline for crypto taxes in Malta aligns with general tax deadlines, which usually fall on April 30th for individuals and June 30th for companies. It's important for taxpayers to stay updated with any changes or extensions announced by the Maltese tax authorities

Taxpayers can submit their returns online via the Malta government's tax portal using their e-ID account.

在马耳他，加密税收的具体截止日期与一般税收截止日期一致，通常为个人的截止日期是4月30日，公司则为6月30日。纳税人需关注马耳他税务机关发布的任何变化或延期通知。

纳税人可以通过马耳他政府的税务门户网站使用他们的电子身份证（e-ID）账户在线提交税务申报表。

## Should Web3 Businesses register for GST in Malta? Web3企业在马耳他是否需要注册增值税 (GST) ?

Web3 businesses in Malta do not need to register for GST, as cryptocurrency transactions are exempt from VAT in the European Union. This exemption applies to payments made for goods and services using cryptocurrencies.

Web3 businesses involved in taxable activities such as providing services or selling goods may need to register for VAT in Malta. This includes businesses conducting ICOs or selling NFTs that qualify as taxable services.

在马耳他，Web3 企业无需注册增值税 (GST)，因为在欧盟范围内，加密货币交易免征增值税。这项免税政策适用于使用加密货币进行的商品和服务支付。

然而，涉及到应税活动的 Web3 企业，如提供服务或销售商品的企业，可能需要在马耳他注册增值税。这包括进行首次代币发行 (ICO) 或销售符合应税服务标准的 NFT 的企业。

## How about withholding tax and stamp duty? 预扣税和印花税?

Malta does not impose withholding tax on dividends paid to non-residents, nor does it levy stamp duty on the transfer of crypto assets. This favorable tax treatment makes Malta an attractive destination for crypto businesses and investors. However, traditional stamp duty rules may apply to transactions involving transfer of ownership of certain assets. It's depend from specific circumstances and nature of the transaction.

The tax treatment of crypto assets in Estonia continues to evolve as the market matures, reach out to Finloo at [hello@finloo.io](mailto:hello@finloo.io) to find out more!

马耳他对支付给非居民的股息不征收预扣税，也不对加密资产的转让征收印花税。这种优惠的税收待遇使马耳他成为加密企业和投资者的吸引目的地。然而，传统的印花税规则可能适用于涉及特定资产所有权转让的交易，具体取决于交易的具体情况和性质。

加密资产在爱沙尼亚的税收处理随着市场的成熟而不断发展，欲了解更多信息，请联系 Finloo，邮箱：[hello@finloo.io](mailto:hello@finloo.io)。

联系邮箱：[roksolana@finloo.io](mailto:roksolana@finloo.io)

Contact: [roksolana@finloo.io](mailto:roksolana@finloo.io)

# New Zealand

TAX SPECIALIST  
**Jodi Collinge**



## Jodi Collinge

Jodi Collinge trained as a Chartered Accountant and Chartered Tax Adviser in the UK before arriving in New Zealand 15 years ago.

Before starting JC Tax, Jodi spent 12 years as a senior investigator at the IRD with a focus on complex technical tax issues.

She also played an integral role in IRD's crypto asset working group where she worked alongside legal and policy to apply tax legislation to crypto asset transactions.

## JC Tax

JC Tax provides tax consultancy services to both clients and accountants with a specialism in crypto asset and international taxation.



# 新西兰

TAX SPECIALIST  
**Jodi Collinge**



## Jodi Collinge

Jodi Collinge 在到达新西兰之前，在英国接受了注册会计师和注册税务顾问的培训。她在创办JC Tax之前，曾在新西兰税务局（IRD）担任高级调查员12年，专注于复杂的技术税务问题。她在IRD的加密资产工作组中发挥了重要作用，与法律和政策部门合作，将税收立法应用于加密资产交易。

## JC Tax

JC Tax 为客户和会计师提供税务咨询服务，专注于加密资产和国际税务领域。

# New Zealand Crypto Tax Guide 2024

新西兰加密货币税务指南 2024

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## Overview 概述

New Zealand differs to most other tax jurisdictions in that it doesn't have a capital gains tax. Therefore, any gains/losses arising from crypto asset transactions are taxable under the income tax legislation.

The Inland Revenue Department (IRD) classifies crypto assets as property for tax purposes. It is not money or legal tender. This classification was upheld in the case of *Ruscoe v Cryptopia Ltd (in liquidation)* [2020] NZHC 728 which is one of only a few crypto cases globally.

新西兰与大多数其他税务辖区不同，因为它没有资本利得税。因此，任何因加密资产交易产生的收益/亏损都需要根据所得税法进行征税。

从税务角度来看，新西兰税务局 (IRD) 将加密资产分类为财产。它不是货币或法定货币。这个分类在 *Ruscoe v Cryptopia Ltd (清算中)* [2020] NZHC 728案中得到了支持，这是全球少数几起与加密货币相关的案件之一。

IRD have recently defined crypto assets in the tax legislation as:  
a digital representation of value that exists in—

1. a database that is secured cryptographically and contains ledgers, recording transactions and contracts involving digital representations of value, that are maintained in decentralised form and shared across different locations and persons; or
2. another application of the same technology performing an equivalent function. The definition explicitly excludes non-fungible tokens.

IRD最近在税法中将加密资产定义为：  
一种价值的数字表示形式，存在于—

1. 一个通过密码技术保护的数据库中，该数据库包含记录涉及价值数字表示的交易和合同的分类账，这些分类账以去中心化的形式维护并在不同地点和人员之间共享；或
2. 应用相同技术并执行等效功能的其他应用程序。该定义明确排除了非同质化代币 (NFT)。

## The New Zealand Tax System 新西兰税收系统

New Zealand operates on a system of self-assessment and the income tax year runs from 1 April to 31 March with tax returns being due by 7 July following the tax year for taxpayers that do not have a tax agent. The filing date is extended to 31 March following the tax year for taxpayers with a tax agent.

New Zealand tax residents are subject to tax on their worldwide income whereas non-residents are only subject to tax on New Zealand sourced income.

新西兰实行自我评估制度，所得税年度从4月1日到次年3月31日，对于没有税务代理人的纳税人，纳税申报表需在税收年度结束后的7月7日之前提交。对于有税务代理人的纳税人，提交日期延长至税收年度结束后的次年3月31日。

新西兰税务居民需就其全球收入纳税，而非居民则仅需就新西兰来源的收入纳税。

An individual will be a New Zealand tax resident if they meet either of the following criteria:

1. **Day Count Test:** The individual is personally present in New Zealand for more than 183 days in total in a 12-month period. The person will then be treated as a resident from the first of those 183 days.
2. **Permanent Place of Abode Test:** The individual has a permanent place of abode in New Zealand, even if they also have a permanent place of abode elsewhere.

Additionally, an individual who is a resident by virtue only of the 183-day rule will stop being a New Zealand resident if they are personally absent from New Zealand for more than 325 days in total in a 12-month period. The person will then be treated as not resident from the first of those 325 days. However, the permanent place of abode test is the overriding residence rule, meaning that a person who continues to have a permanent place of abode in New Zealand will remain a resident even if they are absent for more than 325 days.

A company will be tax resident in New Zealand if it meets any of the following criteria:

1. It is incorporated in New Zealand.
2. Its head office is in New Zealand.

个人如果符合以下任一条件，将成为新西兰税务居民：

1. **天数测试：**个人在12个月内在新西兰的累计居住时间超过183天。从这183天中的第一天起，该个人将被视为居民。
2. **永久居所测试：**个人在新西兰有永久居所，即使他们在其他地方也有永久居所。

此外，仅因183天规则而成为居民的个人，如果在12个月内离开新西兰的总天数超过325天，将不再被视为新西兰居民。从这325天中的第一天起，该个人将被视为非居民。然而，永久居所测试是决定居住身份的最终规则，这意味着即使个人离开超过325天，如果他们在新西兰仍然有永久居所，他们仍将被视为居民。

如果公司符合以下任一条件，将成为新西兰的税务居民：

1. 它是在新西兰注册的。
2. 它的总部设在新西兰。



3. Its centre of management is in New Zealand.
4. Its directors, in their capacity as directors, exercise control of the company in New Zealand, even if the directors' decision-making also occurs outside New Zealand.

3. 公司的管理中心位于新西兰。
4. 公司的董事以董事身份在新西兰行使对公司的控制权，即使董事的决策也发生在新西兰以外。

## Tax Treatment of Crypto Assets 加密资产的税收处理

Taxable events include disposing crypto assets for fiat currency, exchanging one crypto asset for another crypto asset, using crypto assets to buy goods or services and gifting crypto assets.

应税事件包括将加密资产兑换为法定货币、用一种加密资产交换另一种加密资产、使用加密资产购买商品或服务以及赠送加密资产。

## Cost Basis 成本基础

The IRD permits a taxpayer to use 3 methods of cost allocation when calculating their taxable income:

IRD允许纳税人在计算应税收入时使用三种成本分配方法：

1. Where the crypto asset disposed of can be specifically identified and traced then the actual cost can be method.
2. First In, First Out (FIFO)
3. Weighted average cost (WAC)

1. 当处置的加密资产可以被明确识别和追踪时，可以使用实际成本法。
2. 先进先出法 (FIFO)
3. 加权平均成本法 (WAC)

The IRD specifically excludes Last In, First Out (LIFO) as a cost basis method. Whilst taxpayers can initially choose a cost basis method it is expected that the chosen basis will be applied in a consistent manner.

IRD明确排除了后进先出法 (LIFO) 作为成本基础方法。虽然纳税人可以最初选择一种成本基础方法，但预计所选方法将以一致的方式应用。

## Crypto Incentives 加密货币税优惠

New Zealand does not have any specific incentives relating to crypto assets although it is possible to take advantage of some general rules. One such rule relates to transitional residency.

A transitional resident is a special category of New Zealand tax resident, which includes new migrants to New Zealand or former New Zealand tax residents returning after an extended period overseas.

To qualify as a transitional resident, a person must:

1. Be a New Zealand tax resident.
2. Not have been a New Zealand tax resident in the preceding 10 years before becoming a New Zealand tax resident.
3. Not have been a transitional resident before.

Transitional residents are exempt from tax on most foreign-sourced income (other than income from employment and services) for a period that generally lasts four years but can extend slightly longer in some cases, depending on how they became a New Zealand tax resident.

新西兰没有任何与加密资产相关的特定激励措施，但可以利用一些一般规则。其中一个规则与过渡性居民有关。

过渡性居民是一类特殊的新西兰税务居民，包括新移民或经过长时间海外生活后返回的新西兰前税务居民。

要符合过渡性居民的资格，个人必须：

1. 成为新西兰税务居民。
2. 在成为新西兰税务居民之前的10年内未曾是新西兰税务居民。
3. 之前未曾是过渡性居民。

过渡性居民在大多数外国来源收入（不包括雇佣和服务收入）上享有免税待遇，免税期通常为四年，但在某些情况下可能会稍微延长，具体取决于他们如何成为新西兰税务居民。

As New Zealand taxes income on a source basis this means that a transitional resident who disposes of crypto assets offshore (that are not part of their business) will not be subject to tax in New Zealand. This can create tax planning opportunities for reducing income tax liabilities during the transitional period. It should be noted that once the transitional residence period ends there is no revaluation to market value.

The crypto assets retain their original cost under the chosen method adopted. In addition, transitional residence is only available to individuals.

**Income Tax Rates for Individuals** As there are no specific tax rules relating to crypto assets, normal income tax rates apply. There is no tax-free allowance in New Zealand. However, the tax bands will be increased from 31 July 2024 which is the first time in more than 10 years.

由于新西兰按来源地征税，这意味着过渡性居民在海外处置加密资产（不属于其业务的一部分）时，不会在新西兰缴纳税款。这为在过渡期间减少所得税负债创造了税务规划的机会。需要注意的是，一旦过渡性居住期结束，加密资产不会重新估值为市场价值。

加密资产将在所选择的方法下保留其原始成本。此外，过渡性居住权仅适用于个人。

**个人所得税税率.** 由于没有与加密资产相关的具体税收规定，适用正常的所得税税率。新西兰没有免税额度。然而，税收档次将在2024年7月31日开始上调，这是十多年来的首次调整。

Until 直到 31 July 2024		From 从 31 July 2024	
Income Level 收入水平	Tax Rate 税率	Taxable Income 应税收入	Tax Rate 税率
\$ 0 - \$ 14,000	10.5%	\$ 0 - \$ 15,600	10.5%
\$ 14,001 - \$ 48,000	17.5%	\$ 15,601 - \$ 53,500	17.5%
\$ 48,001 - \$ 70,000	30.0%	\$ 53,501 - \$ 78,000	30.0%
\$ 70,001 - \$ 180,000	33.0%	\$ 78,001 - \$ 180,000	33.0%
\$ 180,001 +	39.0%	\$ 180,001 +	39.0%

## Crypto Asset Businesses 加密货币业务

If you are considered a crypto asset trader, provide a mining service or operate a crypto asset exchange, the same principles apply. Any income arising from crypto asset transactions are taxable. The main difference between a business and an investor is that as a business, crypto assets will generally be treated as trading stock and will be subject to trading stock rules. If the business is incorporated as a limited company the income tax rate is a flat rate of 28%.

### Losses 亏损

As crypto asset transactions are subject to ordinary income tax rules if a loss arises this can be offset against other taxable income (for example employment income or interest income) arising in the tax year. The loss is not ringfenced. If the loss cannot be fully utilized in the current income year, it can be carried forward and utilized in future years. The loss cannot be carried back.

如果你被视为加密资产交易者、提供挖矿服务或运营加密资产交易所，那么相同的原则适用。任何来自加密资产交易的收入都是应纳税的。业务和投资者之间的主要区别在于，作为业务的一部分，加密资产通常会被视为存货交易，并受存货交易规则的约束。如果业务以有限责任公司形式注册，所得税率为28%的固定税率。

由于加密资产交易受普通所得税规则的约束，如果发生亏损，可以用来抵消税收年度内其他应税收入（例如，工资收入或利息收入）。亏损不会被隔离。如果亏损不能在当前收入年度内完全利用，可以结转到未来年度使用。亏损不能回溯。



## Loss or theft of crypto assets 加密货币的损失或盗窃

A deduction is available if crypto assets are lost or stolen. The onus of proof is on the taxpayer to substantiate the claim – they must be able to demonstrate that they owned the assets, the cost of them and that they no longer have access to them. The loss available is the original cost of the assets not the market value at the time of the loss.

如果加密资产丢失或被盗，可以申请扣除。纳税人有责任提供证据以证明其索赔—他们必须能够证明他们拥有这些资产、资产的成本，并且他们不再能够访问这些资产。可扣除的损失是资产的原始成本，而不是发生损失时的市场价值。

## Staking Rewards 质押奖励

There are 2 taxable events for this type of reward. The market value of the rewards is taxable at the time of receipt and any gain/loss on the disposal of the staking rewards is also a taxable event.

这种奖励类型有两个应税事件。奖励的市场价值在收到时需要纳税，任何处置质押奖励的收益/亏损也是一个应税事件。

For example: \$50 worth of rewards are received on 30 June. This creates \$50 of taxable income. The reward tokens are disposed of on 31 December for \$70. This creates further taxable income of \$20 (the \$50 market value is used as the cost basis of the reward tokens).

例如：在6月30日收到价值50元的奖励。这会产生50元的应税收入。奖励代币在12月31日以70元出售。这会产生进一步的应税收入20元（50元的市场价值作为奖励代币的成本基础）。

## Airdrops 空投

Airdrops are taxable but may have one taxable event or two. If you have actively completed transactions/actions to become eligible for an airdrop, the crypto assets will be taxable at market value at the time of receipt and then again on disposal (a similar situation to the staking rewards described above).

If the airdrop was unsolicited (you were not expecting to receive them) then it will not be taxable at the time of receipt, but the proceeds will be fully taxable on disposal of the airdropped tokens.

## GST 增值税

The GST rate in New Zealand is 15% and the threshold for compulsory registration is \$60,000 (calculated on a rolling 12-month basis). IRD have specifically excluded crypto assets from its GST legislation. This means that buying and selling crypto assets is not subject to GST and registration is not required. The reason for this is to ensure that the rules do not impose barriers to developing new products, raising capital or investing through crypto assets.

空投是应税的，但可能有一个或两个应税事件。如果你主动完成了交易/行动以获得空投，加密资产在收到时按市场价值纳税，然后在处置时再次纳税（与上面描述的质押奖励类似）。

如果空投是未经请求的（你并未预期收到这些空投），则在收到时不会纳税，但在处置空投代币时，所得将完全纳税。

新西兰的增值税（GST）税率为15%，强制注册的门槛为60,000元（按滚动的12个月计算）。IRD已经明确将加密资产排除在GST法规之外。这意味着买卖加密资产不需要缴纳GST，也无需注册。这样做的原因是为了确保这些规则不会对开发新产品、筹集资本或通过加密资产投资造成障碍。

However, if you receive crypto assets as payment for goods and services, GST is still charged in the normal way. When you later dispose of those crypto assets you do not need to account for GST on the sale. If you are providing a mining service, this is deemed to be a supply for GST purposes so you must register and charge GST if the threshold is exceeded.

However, it is likely that the service will be to an offshore platform so the GST will be zero-rated.

If you create and sell NFT's, and the purchaser is in New Zealand, the sales will be subject to GST as NFT's are specifically excluded from the definition of crypto assets. In practice, due to the nature of blockchain technology, it may not be possible to identify where the purchaser is located which creates issues around whether the sale should be standard-rated or zero-rated.

The tax treatment of crypto assets in the New Zealand continues to evolve as the market matures, reach out to Jctax at [jodi@jctax.co.nz](mailto:jodi@jctax.co.nz) to find out more!

Contact: [jodi@jctax.co.nz](mailto:jodi@jctax.co.nz)

然而，如果你收到加密资产作为商品和服务的支付，GST仍会按照正常方式征收。当你后来处置这些加密资产时，无需对销售计算GST。如果你提供挖矿服务，这被视为GST目的下的供应，因此如果超过门槛，你必须注册并收取GST。

然而，服务可能会提供给一个海外平台，因此GST将为零税率。

如果你创建并销售NFT，并且购买者在新西兰，则销售将需缴纳GST，因为NFT被明确排除在加密资产定义之外。实际上，由于区块链技术的性质，可能无法确定购买者的确切位置，这会导致是否应适用标准税率或零税率的问题。

新西兰对加密资产的税务处理正在随着市场的发展而不断演变，欲了解更多信息，请联系 Jctax，邮箱 [jodi@jctax.co.nz](mailto:jodi@jctax.co.nz)!

联系方式: [jodi@jctax.co.nz](mailto:jodi@jctax.co.nz)

# Poland

Finloo



## Roxy

Web3 Finance Expert/ Co-founder & CEO Finloo/WoWG #6049/ Member at WTECH, Web3Finance Club

More than 11 years of experience in finance, accounting, and bookkeeping.

## Finloo

One-stop shop of top-tier accounting services for Web3 projects in different areas such as DAO, DeFi, NFT projects, gaming, and others in Web3.

What was done:

- Incorporated and successfully supported 20+ companies in Hong Kong.
- Reconciled 10k+ blockchain transactions as well as 40k+ bank accounts and credit cards transactions.
- Prepared and delivered financial statements for over 20 companies ensuring accurate reflection of both fiat and crypto transactions.



# 波兰

Finloo



## Roxy

Web3金融专家/Finloo/WoWG #6049的联合创始人兼首席执行官/WTECH和Web3Finance Club成员  
拥有超过11年的金融、会计和簿记经验。

## Finloo

提供顶级Web3项目会计服务的一站式平台，涵盖DAO、DeFi、NFT项目、游戏以及其他Web3领域。

成就：

- 在香港成立并成功支持了20多家公司。
- 核对了超过10,000笔区块链交易以及40,000多笔银行账户和信用卡交易。
- 为超过20家公司准备并提交了财务报表，确保准确反映法定货币和加密货币交易。

# Poland Crypto Tax Guide 2024

波兰加密货币税务指南 2024

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## Overview 概述

Poland is a popular destination for crypto startups and investors, thanks to its favorable regulations and supportive environment, with over 900,000 residents owning cryptocurrency. The country has been a pioneer in blockchain integration, using it for emergency services, and has recently introduced the PIT-38 tax form to simplify crypto transaction reporting.

波兰是加密初创公司和投资者的热门目的地，这得益于其有利的监管和支持环境，超过90万居民拥有加密货币。该国在区块链整合方面一直是先锋，将其用于紧急服务，并且最近引入了PIT-38税表以简化加密交易报告。

1. What is a digital payment token in Poland?
2. How is crypto taxed in Poland?
3. What are the crypto tax rates in Poland?
4. When is the deadline for crypto taxes in Poland?
5. Should Web3 Businesses register for VAT in Poland?
6. Should the business file tax return if no cryptocurrency was disposed of?

1. 在波兰，数字支付代币是什么？
2. 波兰如何对加密货币征税？
3. 波兰加密税率？
4. 在波兰，加密货币税务申报的截止日期是什么时候？
5. Web3 企业是否需要在波兰注册增值税 (VAT)？
6. 如果没有处置任何加密货币，企业是否仍需提交税务申报表？

## What is a digital payment token in Poland? 在波兰，数字支付代币是什么？

In Poland, cryptocurrency taxation is governed by specific guidelines within Polish tax law. Under the Personal Income Tax Act, [virtual currency](#) is defined as a digital representation of value that can be exchanged for legal tender and accepted as a means of exchange. Examples include Bitcoin, Ethereum, and other cryptocurrencies. Virtual currency, however, excludes electronic money, financial instruments, bills of exchange, cheques, etc.

在波兰，加密货币的税收由波兰税法中的具体指南进行管理。根据个人所得税法，加密货币被定义为一种数字价值表示，可以兑换为法定货币并被接受作为交换手段。例子包括比特币、以太坊及其他加密货币。然而，加密货币不包括电子货币、金融工具、汇票、支票等。

## How is crypto taxed in Poland? 波兰如何对加密货币征税？

Since cryptocurrencies are treated as virtual assets in Poland, income from their disposal is reported as a capital gain in a separate section of the PIT-38 form.

由于加密货币在波兰被视为加密资产，因此其处置所得收入需在PIT-38表格的单独部分报告为资本收益。

It's important to understand that exchanging one cryptocurrency for another does not itself trigger a tax liability. Therefore, if a taxpayer buys SOL and then trades it for USDC, no taxable income is recognized. However, a taxable event occurs when the taxpayer:

需要理解的是，交换一种加密货币为另一种加密货币本身不会引发税务责任。因此，如果纳税人购买了SOL，然后将其交易为USDC，则不会确认应税收入。然而，当纳税人发生以下行为时，会产生应税事件：

1. exchanges cryptocurrency for a legal tender (i.e. USD, PLN, EUR);
2. exchanges cryptocurrency to pay for goods or services;
3. exchanges cryptocurrency for property rights or using it to settle liabilities.

1. 将加密货币兑换为法定货币（即美元、波兰兹罗提、欧元）；
2. 用加密货币支付商品或服务；
3. 将加密货币兑换为财产权或用于清偿债务。

Simply put, your capital gains will be only taxed if you converted your crypto to fiat. The tax base will be the difference between the sale and purchase prices, resulting in either income or capital loss. On practice, it means that majority of transactions - like trading crypto for crypto - are tax free in Poland. You pay capital gain tax on income received during one fiscal year.

简单来说，只有在将加密货币兑换为法定货币时，你的资本收益才会被征税。税基将是销售价格与购买价格之间的差额，结果可能是收入或资本损失。实际上，这意味着大多数交易——如将加密货币交易为另一种加密货币——在波兰是免税的。你需要为一个财政年度内获得的收入支付资本利得税。

### **What are the crypto tax rates in Poland? 波兰加密货币税率？**

All income from cryptocurrency disposals, regardless of the amount, is subject to the 19% flat tax rate. This includes various crypto activities such as trading, exchanging, mining, ICO, etc.

所有来自加密货币处置的收入，无论金额多少，都适用19%的固定税率。这包括各种加密活动，如交易、兑换、挖矿、首次代币发行 (ICO) 等。



## When is the deadline for crypto taxes in Poland? 在波兰，加密货币税务申报

### 的截止日期是什么时候？

In Poland, the company's financial year aligns with the calendar year: it lasts from January 1st to December 31st. Starting from February 15th of the following year, Polish taxpayer must report any crypto gains to KAS (local tax office) on their annual tax returns.

The deadline for the tax return submission is 30 of April. If the deadline falls on a weekend or a holiday, the deadline would be postponed till the first working day following the holidays. The relevant tax return form for cryptocurrency is PIT-38. You can submit it [online](#) or in paper form at Tax office or Post office.

在波兰，公司的财政年度与日历年一致：从1月1日到12月31日。自次年2月15日起，波兰纳税人必须在年度税务申报中向KAS（地方税务局）报告任何加密货币收益。

税务申报的截止日期是4月30日。如果截止日期落在周末或假期，截止日期将延期到假期后的第一个工作日。与加密货币相关的税务申报表是PIT-38。你可以通过在线方式或纸质形式在税务办公室或邮局提交。

## Should Web3 Businesses register for VAT in Poland? Web3 企业是否需要在波兰注册增值税 (VAT)?

Since 2015, the issue of cryptocurrencies taxation with VAT has been regulated in Poland. The Court of Justice of the European Union (CJEU) ruled that exchanging fiat for virtual currency and vice versa is exempt from VAT as cryptocurrencies are considered means of payment rather than property. The Ministry of Finance has affirmed this interpretation in numerous statements in line with the CJEU guidelines.

自2015年以来，波兰对加密货币的增值税（VAT）问题已有明确规定。欧洲法院（CJEU）裁定，将法定货币兑换为加密货币及其反向操作均免征增值税，因为加密货币被视为支付手段而非财产。波兰财政部在多个声明中确认了这一解释，并与CJEU的指导方针一致。

## Should the business file tax return if no cryptocurrency was disposed of?

### 如果没有处置任何加密货币，企业是否仍需提交税务申报表？

PIT-38 tax return should be submitted even if the taxpayer did not receive any income and only incurred expenses for the cryptocurrency acquisition. Businesses can carry their capital losses forward as long as they have expenses to be accounted for and in the following years, they may offset their losses against capital gains upon selling virtual currencies.

The tax treatment of crypto assets in Poland continues to evolve as the market matures, reach out to Finloo at [hello@finloo.io](mailto:hello@finloo.io) to find out more!

Contact: [roksolana@finloo.io](mailto:roksolana@finloo.io)

即使纳税人没有收到任何收入，仅仅为了加密货币的购买而产生了费用，也应提交 PIT-38 税务申报表。企业可以将其资本损失结转至未来，只要他们有需要记账的费用，在后续年度，他们可以在出售加密货币时用资本收益抵消这些损失。

随着市场的发展，波兰对加密资产的税务处理也在不断演变，欲了解更多信息，请联系 Finloo，邮箱 [hello@finloo.io](mailto:hello@finloo.io)!

联系方式: [roksolana@finloo.io](mailto:roksolana@finloo.io)



# Singapore



## Chan Wei Xiang

Chan Wei Xiang is a Core Contributor at Launch Factor, a leading web3 professional accounting firm. As a Chartered Accountant (Singapore) with an MBA from NTU, he has gained extensive experience working in esteemed institutions, including OKX, DigiFT, and KPMG.

## Launch Factor

Founded by finance professionals from Binance, Genesis, Web3 projects and Big 4. We provide specialisation in Web 3 accounting, compliance, audit readiness, financial due diligence and investigation services



# 新加坡

**LAUNCH  
FACTOR**



## Chan Wei Xiang

Chan Wei Xiang 是Launch Factor的核心贡献者，Launch Factor是一家领先的Web3专业会计事务所。作为新加坡注册会计师，并拥有南洋理工大学（NTU）的MBA学位，他在OKX、DigiFT和毕马威（KPMG）等知名机构积累了丰富的经验。

## Launch Factor

由来自Binance、Genesis、Web3项目和四大会计师事务所的金融专业人士创立。我们专注于Web3会计、合规、审计准备、财务尽职调查和调查服务



# Singapore Crypto Tax Guide 2024

新加坡加密货币税务指南 2024

Author 作者 : Chan Wei Xiang, Core Contributor 主贡献者 at Launch Factor

## Overview 概述

1. Capital Gains from the disposal of [digital payment tokens](#) (Include BTC and ETH) by Web3 Businesses and Individuals are not subject to capital gain tax in Singapore as there is no capital gain tax in Singapore.
2. Whether gains from the disposal of digital tokens are trading or capital gains depends on the facts and circumstances of each case. [Factors](#) such as purpose, frequency of transactions, and holding periods are considered when determining if such gains are taxable.

With [20 licensed holders](#) and [over 50 applicants](#) in progress, Singapore continues to be a key financial center supporting the crypto industry's growth. The Monetary Authority of Singapore (MAS) has established guidelines to ensure a safe and conducive environment for this sector, including [regulations for stablecoins](#).

1. 在新加坡，Web3企业和个人处置数字支付代币（包括比特币和以太坊）的资本收益不受资本利得税的征收，因为新加坡没有资本利得税。
2. 是否将数字代币的收益视为交易收益还是资本收益取决于每个案例的事实和情况。确定这些收益是否应纳税时，需要考虑目的、交易频率和持有期限等因素。

新加坡拥有20个持牌机构和超过50个申请中的机构，继续成为支持加密行业增长的关键金融中心。新加坡金融管理局（MAS）已制定指导方针，以确保该领域的安全和有利环境，包括对稳定币的监管。



This supportive regulatory framework has positioned Singapore as a leading hub for crypto startups and innovation. In 2024, the approval of a \$2 billion top-up for the financial sector development fund further demonstrates the government's commitment to the financial services industry.

这种支持性的监管框架使新加坡成为加密初创公司和创新的领先中心。2024年，政府批准了对金融部门发展基金的20亿新币追加拨款，进一步体现了政府对金融服务行业的承诺。

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## What is a digital payment token in Singapore? 在新加坡，数字支付代币是什么？

### TL;DR: BTC / ETH and others

A digital payment token is a digital token that has the following characteristics:

- (a) it is expressed as a unit;
- (b) it is designed to be fungible;
- (c) it is not denominated in any currency, and is not pegged by its issuer to any currency;
- (d) it can be transferred, stored or traded electronically; and
- (e) it is, or is intended to be, a medium of exchange accepted by the public, without any substantial restrictions on its uses as consideration.

but does not include:

- (f) money;
- (g) anything which, if supplied, would be an exempt supply under Part I of Fourth Schedule to the GST Act for a reason other than being a supply of a digital token(s) having the characteristics of (a) to (d);
- (h) anything which gives an entitlement to receive or to direct the supply of goods or services from a specific person or persons and ceases to function as a medium of exchange after the entitlement has been used.

### 简要说明：BTC / ETH及其他

数字支付代币是具有以下特征的数字代币：

- (a) 它以单位形式表示；
- (b) 它旨在具有可替代性；
- (c) 它不以任何货币为面值，也不由发行人将其与任何货币挂钩；
- (d) 它可以被电子转移、存储或交易；
- (e) 它是或旨在成为一种被公众接受的交换媒介，没有实质性使用限制。

但不包括：

- (f) 货币；
- (g) 任何如果供应的话，根据GST法案第四附表第一部分的原因被免税的供应，而不是因供应具有（a）至（d）特征的数字代币；
- (h) 任何赋予接收或指示从特定个人或多人处获取商品或服务的权利，并在该权利被使用后不再作为交换媒介功能的东西。

## What are the tax incentives provided by the government this year for Web3 Businesses and Individuals? 政府今年为Web3企业和个人提供了哪些税收优惠?

### Budget 2024 - Impact on Web3 Businesses

1. To help companies manage rising costs, a CIT Rebate of 50% of tax payable will be granted for YA 2024. The maximum total benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is \$40,000.
2. Introduce an additional concessionary tax rate ("CTR") tier of 10% for the Finance and Treasury Centre ("FTC") incentive
3. Introduce an additional CTR tier of 15% for the Intellectual Property Development Incentive ("IDI")

### Budget 2024 - Impact on Web3 Individuals

1. In view of cost-of-living concerns, a PIT Rebate of 50% of tax payable will be granted to all tax resident individuals for YA 2024. The rebate will be capped at \$200 per taxpayer.
2. Raise dependant's or caregiver's income threshold for dependant related reliefs to \$8,000

### 2024年预算 - 对Web3企业的影响

1. 为帮助企业应对上涨的成本，将为2024评税年度（YA 2024）提供50%的公司所得税（CIT）退税。公司可获得的CIT退税和CIT退税现金补助的最高总额为40,000新元。
2. 为金融和财政中心（FTC）激励措施引入额外的10%优惠税率（CTR）档次。
3. 为知识产权开发激励（IDI）引入额外的15%优惠税率（CTR）档次。

### 2024年预算 - 对Web3个人的影响

1. 鉴于生活成本问题，将为所有税务居民个人提供50%的个人所得税（PIT）退税，适用于2024评税年度（YA 2024）。退税上限为每纳税人200新元。
2. 将依赖者或看护者的收入门槛提高至8,000新元，用于依赖者相关减免。



## What are the crypto tax rates in Singapore? 新加坡加密货币税率是多少?

### Web3 Individuals

Income tax rates depend on an [individual's tax residency status](#). You will be treated as a tax resident for a particular Year of Assessment (YA) if you are a:

1. Singapore Citizen or Singapore Permanent Resident who resides in Singapore except for temporary absences; or
2. Foreigner who has stayed/worked in Singapore:
  - a. For at least 183 days in the previous calendar year; or
  - b. Continuously for 3 consecutive years, even if the period of stay in Singapore may be less than 183 days in the first year and/or third year; or
3. Foreigner who has worked in Singapore for a continuous period straddling 2 calendar years and the total period of stay is at least 183 days\*. This applies to employees who entered Singapore but excludes directors of a company, public entertainers, or professionals.

\*including your physical presence immediately before and after your employment

If you do not meet the conditions stated above, you will be treated as a non-resident of Singapore for tax purposes.

### Web3个人

个人所得税税率取决于个人的税务居民身份。以下情况将使您被视为特定评税年度（YA）的税务居民：

1. 新加坡公民或新加坡永久居民，居住在新加坡，除非有短期缺席；或
2. 外国人，若在新加坡停留/工作：
  - a. 在前一个日历年内至少183天；或
  - b. 连续停留3个完整的日历年，即使在第一个或第三年的停留时间少于183天；或
3. 外国人，在跨越两个日历年的连续期间内在新加坡工作，总停留时间至少为183天\*。这适用于进入新加坡的员工，但不包括公司的董事、公众演艺人员或专业人士。

\*包括在您就业前后的实际存在时间

如果您不符合上述条件，则会被视为新加坡的非税务居民。

## Resident tax rates 居民税率

Chargeable Income 应纳税收入	Income Tax Rate (%) 所得税率 (%)	Gross Tax Payable (\$) 应付总税额 (\$)
First \$20,000 Next \$10,000	0 2	0 200
First \$30,000 Next \$10,000	- 3.50	200 350
First \$40,000 Next \$40,000	- 7	550 2,800
First \$80,000 Next \$40,000	- 11.5	3,350 4,600
First \$120,000 Next \$40,000	- 15	7,950 6,000
First \$160,000 Next \$40,000	- 18	13,950 7,200
First \$200,000 Next \$40,000	- 19	21,150 7,600
First \$240,000 Next \$40,000	- 19.5	28,750 7,800
First \$280,000 Next \$40,000	- 20	36,550 8,000
First \$320,000 Next \$180,000	- 22	44,550 39,600
First \$500,000 Next \$500,000	- 23	84,150 115,000
First \$1,000,000 In excess of \$1,000,000	- 24	199,150

## Web3 Businesses

Your company is taxed at a flat rate of [17%](#) of its chargeable income. This applies to both local and foreign companies. [Foreign income](#) refers to income derived from outside Singapore. Generally, such income is [taxable in Singapore](#) when remitted to and received in Singapore. Where the foreign income arises from a trade or business carried on in Singapore, it is taxable in Singapore upon accrual, regardless of whether it is received in Singapore.

[Where a gain from a transaction involving payment token is subject to tax, the issue of source of the income could arise.](#) IRAS will consider the whole operation of the taxpayer's trade or business when determining what the taxpayer has done to derive the income in question, and where those activities are performed. If the bulk of the business operations are performed in Singapore, then income derived from such activities would likely be regarded as sourced in Singapore and hence taxable in Singapore. However, there is no single factor that is conclusive. All facts should be considered holistically to determine if the activities that gave rise to the income are mainly carried on in Singapore.

## Web3 企业

您的公司需按其应税收入的17%税率缴税。这适用于本地和外国公司。外国收入指来自新加坡以外的收入。通常，此类收入在汇入并收到新加坡时需要缴税。如果外国收入来源于在新加坡进行的贸易或业务，无论是否在新加坡收到，均需在新加坡按应计时缴税。

如果支付代币交易的收益需要缴税，则可能会出现收入来源的问题。IRAS（新加坡税务局）会考虑纳税人的整个贸易或业务操作，以确定纳税人如何获得该收入以及这些活动的进行地点。如果大部分业务操作在新加坡进行，则来自这些活动的收入很可能被视为新加坡来源，因此在新加坡需缴税。然而，没有单一因素是决定性的。应全面考虑所有事实，以确定产生收入的活动是否主要在新加坡进行。

Some relevant factors to consider are:

1. Whether the company has any physical presence in Singapore (e.g. office, employees); and
2. Whether the key activities (e.g. operating and maintaining a token exchange platform in Singapore) are carried out in Singapore.

The tax exemption scheme for new start-up companies was introduced in the Year of Assessment (YA) 2005 to support entrepreneurship and to grow local enterprises.

- 75% exemption on the first \$100,000 of normal chargeable income\*; and
- A further 50% exemption on the next \$100,000 of normal chargeable income\*.

一些相关因素包括：

1. 公司是否在新加坡有实体存在（例如办公室、员工）；以及
2. 关键活动（例如在新加坡运营和维护代币交易平台）是否在新加坡进行。

新的初创公司税收豁免计划于2005年评税年度推出，以支持企业家精神并促进本地企业的发展。

- 首\$100,000的正常应税收入享75%的豁免；以及
- 接下来的\$100,000正常应税收入享50%的豁免。

## How is crypto taxed in Singapore? 新加坡加密货币的税务处理

Businesses that choose to accept digital tokens such as Bitcoins for their remuneration or revenue are subject to normal income tax rules. They are taxed on the income derived from or received in Singapore.

选择接受比特币等数字代币作为报酬或收入的企业，须按照正常的所得税规定纳税。它们需对在新加坡获得或收到的收入缴税。



Tax deductions are allowed, where permissible, under SG tax laws. Generally, these businesses should record the sale based on the open market value of the goods or services in Singapore dollars. The same applies for businesses which pay for goods or services using digital tokens.

If the open market value of the goods or services that would have otherwise been exchanged in Singapore dollars cannot be determined (e.g. the good or service is only traded with digital tokens), the digital token exchange rate at the point of the transaction may be used.

Currently, IRAS does not prescribe any methodology to value digital payment tokens. Taxpayers can use an exchange rate that best reflects the value of the tokens received, provided that the following two conditions are satisfied:

1. The exchange rate must be reasonable and verifiable e.g. it is determined using an average of exchange rates available on payment token exchanges, such as Coinbase and Binance. Where the exchange rate is not available on exchanges, taxpayers can use other means to support their claim that the basis of the exchange rate used is reasonable.

税务减免在新加坡税法允许的情况下是允许的。一般来说，这些企业应根据以新加坡元计价的商品或服务的市场公开价值记录销售。对于使用数字代币支付商品或服务的企业，亦适用相同的规定。

如果无法确定以新加坡元交换的商品或服务的市场公开价值（例如，商品或服务仅以数字代币进行交易），可以使用交易时的数字代币汇率。

目前，IRAS 尚未规定任何方法来估值数字支付代币。纳税人可以使用最能反映收到代币价值的汇率，只要满足以下两个条件：

1. 汇率必须是合理和可验证的，例如，通过使用如 Coinbase 和 Binance 等支付代币交易所的汇率平均值来确定。如果交易所的汇率不可用，纳税人可以使用其他手段来支持其所用汇率的合理性。

2. The methodology used to determine the exchange rate should be consistently applied year on year.

Learn more about the [tax treatment of digital tokens received as payment](#)

Businesses that buy and sell digital tokens in the ordinary course of their business are taxed on the profit derived from trading in the digital token. In addition, profits derived by crypto mining businesses which mine and trade digital tokens in exchange for money are also subject to tax.

Businesses that buy digital tokens for long-term investment purposes may enjoy capital gains from the disposal of these digital tokens. However, as there are no capital gains taxes in Singapore, such gains are not subject to tax. For the definition of long-term, it is suggested to check with [Launch Factor](#) or other tax accountants.

Whether gains from the disposal of digital tokens are trading or capital gains depends on the facts and circumstances of each case. [Factors](#) such as purpose, frequency of transactions, and holding periods are considered when determining if such gains are taxable.

2. 确定汇率的方法应每年保持一致。

了解更多关于数字代币作为支付工具的税务处理

在正常业务过程中买卖数字代币的企业需对从数字代币交易中获得的利润缴税。此外，从事数字代币挖矿并以此换取现金的企业，其利润也需要纳税。

购买数字代币用于长期投资目的的企业可能会从这些代币的处置中获得资本收益。然而，由于新加坡没有资本利得税，这些收益不需要纳税。有关长期投资的定义，建议咨询 [Launch Factor](#) 或其他税务会计师。

是否将数字代币的处置收益视为交易收益或资本收益取决于具体情况。确定这些收益是否需纳税时，需要考虑的因素包括目的、交易频率和持有期限等。

## When is the deadline for crypto tax in Singapore? 新加坡加密货币税务申报

### 截止日期

#### Web3 Individuals

The deadline for filing taxes on cryptocurrency transactions in Singapore aligns with the general tax schedule that runs from January 1 to December 31. Taxpayers must report their taxable income, including any gains from cryptocurrency trading, by April 15 for paper filing and April 18 for e-filing.

#### Web3 个人

在新加坡，申报加密货币交易税的截止日期与一般税务时间表一致，时间为每年的1月1日至12月31日。纳税人必须在4月15日（纸质申报）和4月18日（电子申报）之前报告其应税收入，包括任何来自加密货币交易的收益。

#### Web3 businesses 公司

Tax Return 税务申报	Purpose 目的	Due Date 截止日期
ECI	To declare an estimate of the company's taxable income for a Year of Assessment (YA) 申报公司在评估年度 (YA) 的预计应税收入	Within 3 months from the end of the financial year, except for companies that qualify for the ECI filing waiver and those that are specifically not required to file an ECI 财年结束后3个月内，符合ECI申报豁免条件的公司和特定不需提交ECI的公司除外

<p>Form C-S/ Form C-S (Lite)/ Form C</p>	<p>To declare the company's actual taxable income for a YA 申报公司在评估年度（YA ）的实际应税收入</p>	<p>30 Nov each year 每年11月30日</p>
------------------------------------------------------	------------------------------------------------------------------------------------------------------	----------------------------------

## Should Web3 Businesses register for GST in Singapore? Web3 企业在新加坡

### 需要注册 GST ?

The use of digital payment tokens as payment for goods or services will no longer give rise to a supply of those tokens. That is, if you use digital payment tokens to pay for the purchase of goods or services, you [need not account for GST](#) on the use. A supply of digital payment tokens in exchange for fiat currency or other digital payment tokens, and the provision of any loan, advance or credit of digital payment tokens will be exempt from GST. Therefore, the supply of such tokens, being an exempt supply, will not contribute to your annual taxable turnover for the determination of your liability for GST registration.

使用数字支付代币支付货物或服务时，不再会产生这些代币的供应。也就是说，如果您使用数字支付代币购买货物或服务，您不需要在使用时计算消费税（GST）。以法定货币或其他数字支付代币交换数字支付代币的供应，以及提供任何数字支付代币的贷款、预付款或信贷，将免征消费税。因此，此类代币的供应作为免税供应，不会计入您的年度应税营业额，用于确定您的消费税注册义务。



## Compulsory

You must [register for GST](#) if your taxable turnover is:

1. Under the retrospective view, more than \$1 million at the end of the calendar year, or
2. Under the prospective view, expected to be more than \$1 million in the next 12 months

## Voluntary

One of the benefits of registering for GST is that you can claim the GST incurred on your purchases, subject to the [conditions for claiming input tax](#). However, if you are a [partially exempt business](#) or [an organisation with business and non-business activities](#), you will not be able to claim your input tax in full, as the input tax attributable to the making of exempt supplies, wholly non-business activities and activities with non-business elements are not claimable.

Under the [reverse charge mechanism](#), the GST-registered recipient of the imported services or low-value goods, accounts for GST on those services or goods as if he were the supplier. Concurrently, he may claim the GST as his input tax subject to the normal input tax recovery rules.

Web3 businesses should consider voluntary registration of GST given the GST incurred on the purchase might be claimable even if the business is loss making.

## 强制性规定

如果您的应税营业额达到以下条件，您必须注册消费税（GST）：

1. 从回顾性视角来看，在日历年结束时超过1百万新币，或
2. 从前瞻性视角来看，预计在接下来的12个月内超过1百万新币

## 自愿注册

注册消费税（GST）的好处之一是，您可以申报购买时产生的消费税，但需符合申报进项税的条件。然而，如果您是部分豁免业务或同时进行商业和非商业活动的组织，您将无法全额申报进项税，因为与免税供应、完全非商业活动和具有非商业成分的活动相关的进项税是不可申报的。

根据反向收费机制，进口服务或低价值商品的GST注册接收者需像供应商一样对这些服务或商品申报消费税。同时，他可以根据正常的进项税恢复规则申报消费税作为进项税。

Web3企业应考虑自愿注册消费税，即使业务处于亏损状态，因为购买时产生的消费税可能仍然可以申报。

## How about withholding tax and stamp duty? 关于预扣税和印花税呢?

With the rise of security/ asset-backed/ RWA/ stablecoins tokens, relevant issuers or holders will need to be aware of withholding tax and stamp duty in Singapore. Generally [stamp duty is payable](#) on share transfer in Singapore and Web3 businesses must [withhold tax](#) when a payment of a specified nature has been made to non-resident companies/individuals.

The tax treatment of crypto assets in Singapore continues to evolve as the market matures, reach out to Launch Factor at [hello@launchfactor.xyz](mailto:hello@launchfactor.xyz) to find out more!

Contact:  
[weixiang.chan@web3accountant.online](mailto:weixiang.chan@web3accountant.online)

随着安全/资产担保/真实世界资产/稳定币代币的兴起，相关发行者或持有者需要了解新加坡的预扣税和印花税。通常，新加坡的股票转让需缴纳印花税，Web3企业在向非居民公司或个人支付特定性质的款项时，必须预扣税款。

新加坡对加密资产的税务处理持续发展，以适应市场的成熟。欲了解更多信息，请联系 Launch Factor（邮箱：[hello@launchfactor.xyz](mailto:hello@launchfactor.xyz)）！

联系方式：  
[weixiang.chan@web3accountant.online](mailto:weixiang.chan@web3accountant.online)



# United Kingdom



## Stefano Passarello

Stefano Passarello is a multifaceted entrepreneur, financier, and innovation mentor based in Hong Kong. He founded StartIT Asia in 2017, an innovative program organized by the Italian Consulate General in Hong Kong. Stefano has also achieved remarkable athletic feats, including holding the Standard Chartered Marathon record in Hong Kong and breaking the AG world record in the marathon split at the Ironman World Championship. In 2021, Stefano founded Monx, an ambitious accounting firm that quickly expanded to offices across Asia, Europe, the Middle East, and North America.

## Monx

Monx is a global tax, accounting, and corporate services and cyber security services firm at the forefront of professional service providers. Monx supports fast-growing companies and entrepreneurs with ultra-personalised, time-effective, and tech-enabled services. Their mission is to provide unparalleled support to businesses of all sizes and help them navigate the complexities of the global economy. With Monx, you can count on reliable, expert advice and a team of experienced professionals dedicated to your success.



# 英国



## Stefano Passarello

Stefano Passarello 是一位多才多艺的企业家、金融家和创新导师，常驻香港。他于2017年创立了StartIT Asia，这是由意大利总领事馆在香港组织的创新项目。Stefano 还在运动领域取得了显著成就，包括保持香港渣打马拉松的纪录，并在铁人三项世界锦标赛中打破了马拉松分段的AG世界纪录。2021年，Stefano 创立了Monx，这是一家雄心勃勃的会计事务所，迅速扩展到亚洲、欧洲、中东和北美的多个办公室。

## Monx

Monx 是一家全球领先的税务、会计、企业服务和网络安全服务公司，处于专业服务提供商的前沿。Monx 为快速成长的公司和企业家提供超个性化、时间高效和技术驱动的服务。他们的使命是为各种规模的企业提供无与伦比的支持，并帮助他们应对全球经济的复杂性。在Monx，您可以依赖可靠的专业建议和一支经验丰富的团队，他们致力于您的成功。



# United Kingdom Crypto Tax Guide 2024

英国加密货币税务指南 2024

Author 作者 : Stefano Passarello, CVO创始人 at Monx

## Overview 概述

- Starting from the tax year 2024-25, UK's self-assessment tax return forms will introduce a distinct section for individuals and trusts who have traded crypto assets. This change, aiming to increase tax compliance, will differentiate crypto from the current "other" assets category. This move is anticipated to boost the exchequer's revenue by around £30mn between 2025-28, aligning with a significant reduction in the capital gains tax-free allowance.
- The government's efforts to position the UK as a crypto stronghold are evident, with initiatives aimed at enhancing transparency in crypto transactions. The new tax reforms could lead to more investors declaring taxable returns. It's crucial for the HMRC to adapt tax rules to the ever-evolving crypto landscape.
- 从2024-25税年开始，英国的自我评估税表将引入一个专门针对个人和信托在加密资产交易的部分。这一变化旨在提高税收合规性，将加密资产与目前的“其他”资产类别区分开来。这一举措预计将在2025-2028年间使财政收入增加约3000万英镑，同时伴随着资本收益免税额的大幅减少。
- 政府的努力表明，英国正致力于成为加密资产的强国，实施的举措旨在提高加密交易的透明度。新的税务改革可能会导致更多投资者申报应税收入。HMRC（英国税务及海关总署）需要适应不断发展的加密市场，以便及时调整税务规则。

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## What is a digital payment token in the UK? 在英国，数字支付代币是什么？

A digital payment token in the UK refers to a type of cryptocurrency or virtual currency that is used as a medium of exchange. They can be used to purchase goods and services or to facilitate financial transactions, similar to traditional fiat currencies, are secured using cryptography and operate on a decentralized ledger technology, such as blockchain. The use of digital payment tokens in the UK is regulated by the Financial Conduct Authority (FCA) and subject to anti-money laundering and counter-terrorist financing requirements.

在英国，数字支付代币指的是一种用作交换媒介的加密货币或加密货币。它们可以用来购买商品和服务或促进金融交易，类似于传统的法定货币，使用加密技术进行保护，并在去中心化的账本技术（如区块链）上运行。英国的数字支付代币使用受金融行为监管局（FCA）的监管，并且需要遵守反洗钱和反恐融资的要求。

The FCA has also issued guidance on the classification and treatment of different types of crypto assets, including digital payment tokens, under UK financial regulations.

Both individuals and businesses in the UK can hold, transact, and accept digital payment tokens as a form of payment, though their use is still relatively limited compared to traditional fiat currencies.

FCA（金融行为监管局）还发布了关于不同类型加密资产分类和处理的指南，包括数字支付代币，依据英国金融法规进行规范。

在英国，个人和企业都可以持有、交易和接受数字支付代币作为支付方式，尽管与传统法定货币相比，它们的使用仍然相对有限。

## What is the definition of cryptocurrency in the UK? 英国对加密货币的定义是什么?

The HM Revenue & Customs defines cryptocurrencies (also called 'cryptoassets' or 'tokens') as digital assets protected by cryptographic techniques that can be transferred, stored, and traded electronically. HMRC identifies four main types:

- Exchange Tokens: Used for payments and investments, e.g., Bitcoin.
- Utility Tokens: Provide access to specific goods or services, often on DLT platforms.
- Security Tokens: Represent rights in a business, like ownership or profit claims.
- Stablecoins: Pegged to stable assets like fiat currency or gold to maintain value.

英国税务及海关总署将加密货币（也称为“加密资产”或“代币”）定义为通过加密技术保护的数字资产，这些资产可以被转移、存储和电子交易。英国税务及海关总署识别出四种主要类型：

- 交易代币（Exchange Tokens）：用于支付和投资，例如比特币。
- 实用代币（Utility Tokens）：提供对特定商品或服务的访问，通常在分布式账本技术（DLT）平台上使用。
- 证券代币（Security Tokens）：代表在企业中的权利，如所有权或利润索赔。
- 稳定币：与稳定资产如法定货币或黄金挂钩，以维持价值。

## What are the tax incentives provided by the government this year for Web3 Businesses and Individuals? 今年政府为Web3企业和个人提供了哪些税收优惠?

The UK government has introduced several tax incentives and initiatives to support the growth of Web3 businesses and encourage individual participation in the Web3 ecosystem. They can be summarized in the following points:

英国政府已推出几项税收优惠措施和倡议，以支持 Web3 企业的增长并鼓励个人参与 Web3 生态系统。这些措施可以总结为以下几点：

1. **Crypto Asset Tax Exemption:** The government has introduced a new tax exemption for qualifying crypto asset activities, such as staking and lending. Individuals who earn income from these activities may be eligible for a tax-free allowance of up to £1,000 per year.
2. **R&D Tax Credits for Web3 Businesses:** Web3 companies engaged in research and development of new technologies, such as decentralized applications, blockchain infrastructure, or cryptography, can claim enhanced R&D tax credits, which allows them to deduct up to 230% of their qualifying R&D expenditures from their taxable income.

1. **加密资产税收豁免 (Crypto Asset Tax Exemption) :** 政府为符合条件的加密资产活动 (如质押和借贷) 引入了新的税收豁免。通过这些活动获得收入的个人可能有资格享受每年最高 £1,000 的免税额度。
2. **Web3 企业研发税收抵免 (R&D Tax Credits for Web3 Businesses) :** 从事新技术研究和开发的 Web3 公司，例如去中心化应用、区块链基础设施或加密技术，可以申请增强的研发税收抵免，这允许他们将高达 230% 的符合条件的研发支出从应纳税收入中扣除。



3. Capital Gains Tax Deferral for Web3 Investments: Individuals who invest in qualifying Web3 startups or projects can defer their capital gains tax liability until they dispose of the investment.
4. Employer National Insurance Contributions Relief: Businesses employing individuals in Web3-related roles, such as blockchain developers or cryptography experts, can claim a reduced rate of employer National Insurance contributions. This policy helps to offset the cost of hiring skilled Web3 professionals.
5. Web3 Sandbox Initiative: The government has launched a regulatory sandbox program to support the development and testing of new Web3 products and services. Participating companies can benefit from tailored regulatory guidance and opportunities to engage with policymakers.

Businesses and individuals operating in the Web3 space should consult with tax professionals to understand the eligibility requirements and how to take advantage of these policies.

3. 资本利得税延期用于Web3投资：投资于符合条件的Web3初创公司或项目的个人，可以将资本利得税责任延期至处置投资时。
4. 雇主国民保险缴款减免：雇佣从事Web3相关职位（如区块链开发者或密码学专家）的企业，可以申请减免雇主国民保险缴款的优惠。这项政策有助于抵消雇佣熟练Web3专业人员的成本。
5. Web3沙盒计划：政府推出了一个监管沙盒计划，以支持新Web3产品和服务的开发和测试。参与的公司可以获得量身定制的监管指导，并有机会与政策制定者互动。

在Web3领域运营的企业和个人应咨询税务专业人士，了解资格要求并利用这些政策。

## What are the crypto tax rates in the UK? 英国的加密货币税率是多少?

Cryptocurrencies are taxed in the UK despite being a relatively new asset class. If you hold cryptocurrencies like Bitcoin as a personal investment, dispose of them and make a profit, you must pay Capital Gains Tax on those profits. Additionally, if you earn cryptoassets through mining or as payment for services, you may be subject to Income Tax.

加密货币在英国被征税，尽管它们是一种相对较新的资产类别。如果你持有像比特币这样的加密货币作为个人投资，并在处置时获利，你必须对这些利润缴纳资本利得税。此外，如果你通过挖矿或作为服务报酬获得加密资产，你可能需要缴纳所得税。

## How is crypto taxed in the UK? 加密货币在英国的税收情况如何?

When you dispose of [crypto asset exchange tokens](#) (known as cryptocurrency), you may need to pay Capital Gains Tax. You pay Capital Gains Tax when your gains from selling certain assets go over the [tax-free allowance](#). Generally speaking crypto taxes in the UK fall into two categories: Capital Gains Tax and Income Tax.

当你处置加密资产交易代币（也称为加密货币）时，你可能需要缴纳资本利得税。当你从出售某些资产中获得的利润超过免税额时，你需要缴纳资本利得税。一般来说，英国的加密税务分为两类：资本利得税和所得税。

Buying and selling crypto can be liable for Capital Gains Tax (CGT) on any profits, while receiving cryptocurrency from [mining](#), [staking](#), or as a form of payment, is considered taxable income, thus can be subject to Income Tax.

买卖加密货币可能需要对任何利润缴纳资本利得税（CGT），而通过挖矿、质押或作为报酬获得的加密货币被视为应税收入，因此可能需要缴纳所得税。此外，赚取加密资产的利息或通过去中心化金融（DeFi）平台获得的收益也可能需要缴纳税款。如果你收到加密资产，可能还需要支付其他税款。有关更多详细信息，请参阅[此链接](#)。

Additionally, earning interest on crypto holdings or through DeFi platforms might also be taxable and you might need to pay other taxes [if you receive cryptoassets](#). For more details, refer to [this link](#).

## Capital Gains Tax

Capital Gains Tax ranges from 10% to 20%, applied when disposing of cryptocurrency. You might need to pay Capital Gains Tax when you:

- sell your tokens
- exchange your tokens for a different type of cryptoasset
- use your tokens to pay for goods or services
- give away your tokens to another person (unless it's a [gift to your spouse or civil partner](#))
- [donate tokens to charity](#) (in certain circumstances)

In particular, Capital Gains Tax (CGT) is applied to the profit made from selling or disposing of an asset that has appreciated in value, including cryptocurrencies. The tax is only on the gain, not the total amount received. The CGT rate varies based on your taxable income and the type of asset. For higher rate taxpayers (earning over £50,270 in the 2023/2024 tax year), the rate for cryptocurrencies is 20%.

## 资本利得税

资本利得税的税率范围为10%至20%，适用于处置加密货币时。你可能需要在以下情况下支付资本利得税：

- 出售你的代币
- 将你的代币兑换为另一种加密资产
- 使用代币支付商品或服务
- 将代币赠送给他人（除非是赠送给配偶或民事伴侣）
- 向慈善机构捐赠代币（在某些情况下）

特别地，资本利得税（CGT）适用于销售或处置已增值的资产所获得的利润，包括加密货币。该税只对利润征税，而非收到的总金额。CGT税率根据你的应税收入和资产类型而异。对于高税率纳税人（在2023/2024年收入超过50,270英镑），加密货币的税率为20%。

Tax Bracket 税率等级	Income Range 收入范围	CGT Rate 资本利得税率
Basic Rate 基本税率	12,571 £ - 50,270 £	10%
Higher Rate 较高税率	50,271 £ - 125,139 £	20%
Additional Rate 附加税率	Over 125,140 £	20%

### Income Tax

It is important to note that income derived from cryptocurrencies is subject to income tax in the UK. Income Tax ranges from 20% to 45%, applied to crypto received as payment or mining rewards. Income tax rates in the UK are determined based on the amount of income earned and the individual's residency status. The specific income tax rates applicable to cryptocurrency income will depend on the individual's overall income and their tax bracket.

There are three main bands for income tax rates: basic rate, higher rate, and additional rate. For the tax year 2023/2024, the rates are as follows:

### 所得税

在英国，来自加密货币的收入需要缴纳所得税。所得税税率范围为20%至45%，适用于作为支付或挖矿奖励所收到的加密货币。英国的所得税税率根据所得金额和个人的税务居民身份来确定。具体适用于加密货币收入的所得税税率将取决于个人的总体收入和税率区间。

所得税主要分为三个税率档次：基本税率、高税率和附加税率。对于2023/2024税年，税率如下：

Tax Bracket 税率等级	Income Range 收入范围	CGT Rate 资本利得税率
Personal Allowance 个人免税额	Up to 12,570 £	0%
Basic Rate 基本税率	12,571 £ - 50,270 £	20%
Higher Rate 较高税率	50,271 £ - 125,139 £	40%
Additional Rate 附加税率	Over 125,140 £	45%



Cryptocurrency income in the UK falls into three categories: employment income, self-employment income, and miscellaneous income.

**Employment Income:** Treated like a salary. Employers calculate the value in pounds, report, and deduct Income Tax and National Insurance through PAYE. Employees should keep records of the crypto received and its value.

**Self-Employment Income:** Report as self-employment income. Maintain records of transactions and their value in pounds. Include this income on your Self Assessment tax return and deduct eligible business expenses.

**Miscellaneous Income:** Includes income from mining or airdrops. Keep records of transactions and their value in pounds. [Report on the Self Assessment tax return](#) and pay Income Tax based on the crypto's value.

加密货币收入在英国分为三类：就业收入、自雇收入和杂项收入。

**就业收入：**与薪资类似处理。雇主计算其以英镑为单位的价值，报告并通过 PAYE 扣除所得税和国家保险。员工应保留所收到加密货币及其价值的记录。

**自雇收入：**作为自雇收入报告。保持交易及其以英镑为单位的价值记录。将这些收入包括在自我评估税表中，并扣除合格的商业费用。

**杂项收入：**包括来自挖矿或空投的收入。保留交易及其以英镑为单位的价值记录。在自我评估税表中报告，并根据加密货币的价值缴纳所得税。

**Capital Gains Tax on: 资本利得税:**

- Selling Crypto for Fiat 将加密货币兑换为法币
- Swapping Crypto 交换加密货币
- Spending Crypto 使用加密货币
- Gifting Crypto 赠送加密货币  
(unless it's to your spouse) (除非赠与配偶)
- Selling NFTs 出售 NFT

**Income Tax on: 个人所得税:**

- Employee Remuneration 员工薪酬
- Mining Rewards 挖矿奖励
- Bounties 奖励
- Staking Rewards\* 抵押奖励\*
- Lending Rewards\* 借贷奖励\*
- Liquidity Mining Rewards\* 流动性挖矿奖励\*

\*depends if deemed revenue or capital in nature 取决于是否被视为收入或资本性质

## Is there a Tax-Free Allowance? 是否有免税额?

Yes! The UK provides an Annual Exempt Amount as a [tax-free allowance](#). For the 2023/2024 tax year, it is set at £6,000, decreasing to £3,000 for the 2024/2025 tax year. This amount can be deducted from your total gains, allowing you to realize gains up to this limit without incurring Capital Gains Tax.

When the trades result in capital losses, the losses can offset against the gains to reduce taxes. These losses can be registered on the self-assessment tax return indefinitely. Although it's best to register losses in the year they occur, HMRC allows up to four years to do so. Even if the gains are low and below the tax-free allowance, it's wise to register losses to offset future gains.

是的！英国提供了一个年度免税额作为免税津贴。对于2023/2024税年，该免税额设定为£6,000，并将在2024/2025税年降至£3,000。这个金额可以从您的总收益中扣除，使您在此限额内实现收益而不产生资本利得税。

当交易结果导致资本损失时，这些损失可以抵消收益，从而减少税款。这些损失可以在自我评估税表上无限期注册。尽管最好在损失发生的年份注册，HMRC允许最长有四年的时间来注册损失。即使收益很低且低于免税额，注册损失以抵消未来的收益也是明智的。

## When is the deadline for crypto tax in the UK? 英国加密货币税务的截止日期?

The deadline for crypto tax in the UK varies according to the method that is chosen to submit the cryptocurrency transactions to the HMRC (online method or paper method). In particular, if you choose:

1. The paper tax return, the deadline for the submission is October 31st.
2. The online tax return system, the deadline for the submission is January 31st, three months later than the paper return cut-off on October 31st.

英国的加密货币申报截止日期根据选择的提交方法（在线方法或纸质方法）而有所不同。具体来说，如果您选择：

1. 纸质税务申报，提交截止日期为10月31日。
2. 在线税务申报系统，提交截止日期为1月31日，比纸质申报截止日期晚三个月。

## How about withholding tax and stamp duty? 关于预扣税和印花税呢

### Withholding Tax on Crypto in the UK:

There is generally no withholding tax on crypto transactions in the UK. This is because cryptocurrencies are usually treated as assets/property for tax purposes. Any capital gains made on the disposal of cryptocurrencies are subject to Capital Gains Tax (CGT), which the individual is responsible for reporting and paying to HMRC and there is no withholding of this tax at source.

However, if someone is paid in cryptocurrency for goods or services, that would be considered trading income and subject to Income Tax, which may involve withholding under the PAYE system if the recipient is an employee.

### 英国加密货币的预扣税

通常，在英国，加密货币交易不涉及预扣税。从税务角度来看，这是因为加密货币通常被视为资产/财产。任何通过处置加密货币获得的资本利得需缴纳资本利得税（Capital Gains Tax, CGT），由个人负责向HMRC申报和支付，这种税务不在源头进行预扣。

然而，如果有人以加密货币作为报酬进行货物或服务的交易，那么这将被视为营业收入，需缴纳所得税。如果接收者是雇员，这可能涉及通过PAYE系统进行预扣。

### Stamp Duty on Crypto in the UK:

Stamp Duty is not generally applicable to crypto transactions in the UK. This is because Stamp Duty is a tax on the legal instruments used to transfer ownership of certain assets, like shares and real estate. Since cryptocurrencies are generally held and transferred digitally, these transactions happen without the use of a legal document that would be subject to Stamp Duty. There are, however, some exceptions, such as if cryptocurrencies are held within a regulated collective investment scheme, in which case Stamp Duty Reserve Tax may apply on the transactions.

In conclusion, the key point to note is that while crypto transactions are not subject to withholding tax or stamp duty, both individuals and businesses are still responsible for properly reporting and paying any applicable taxes, such as Capital Gains Tax or Income Tax, to HMRC.

The tax treatment of crypto assets in the UK continues to evolve as the market matures, reach out to Monx at [hello@monx.team](mailto:hello@monx.team) to find out more!

Contact: [stefano@monx.team](mailto:stefano@monx.team)

### 英国加密货币的印花税:

印花税通常不适用于英国的加密货币交易。这是因为印花税是针对用于转让某些资产（如股票和房地产）所有权的法律文书的税收。由于加密货币通常是以数字方式持有和转让，这些交易不涉及需要缴纳印花税的法律文件。然而，也有一些例外，例如如果加密货币被持有在受监管的集体投资计划中，此时印花税保留税可能会适用于这些交易。

总之，关键点是虽然加密货币交易不需要缴纳预扣税或印花税，但个人和企业仍需负责正确报告并支付任何适用的税款，如资本利得税或所得税，给HMRC。

英国加密货币的税务处理随着市场的发展而不断演变，想了解更多信息，请联系Monx：[hello@monx.team](mailto:hello@monx.team)!

联系邮箱：[stefano@monx.team](mailto:stefano@monx.team)



# United States



**CAMUSO** | CPA



## Patrick Camuso

Patrick Camuso is the founder and managing member of Camuso CPA. Patrick worked at Deloitte prior to launching Camuso CPA where he consulted with the world's premier asset managers. Patrick, as an early adopter of Bitcoin, realized early on the revolutionary impact blockchain and cryptocurrency would have for society along with the accounting profession. Patrick pioneered the cryptocurrency tax and accounting industry with Camuso CPA.

## Camuso CPA

Camuso CPA is a full-service CPA firm offering a full range of tax, accounting and advisory services to web3 businesses and digital asset investors. Camuso CPA was one of the first CPA firms in the industry to provide their clients cryptocurrency accounting and tax services. Camuso CPA has offered cryptocurrency tax and accounting services since 2016. Camuso CPA was also the first CPA firms to accept cryptocurrency as a form of payment for professional services.



# 美国



**CAMUSO** | CPA



## Patrick Camuso

Patrick Camuso 是Camuso CPA的创始人和管理成员。Patrick 在创办Camuso CPA之前曾在德勤 (Deloitte) 工作，与全球顶级资产管理公司进行了咨询。作为比特币的早期采用者，Patrick 早早意识到区块链和加密货币对社会以及会计行业的革命性影响。Patrick 通过Camuso CPA 开创了加密货币税务和会计行业。

## Camuso CPA

Camuso CPA 是一家全方位服务的CPA事务所，向Web3企业和数字资产投资者提供全面的税务、会计和咨询服务。Camuso CPA 是业内首批为客户提供加密货币会计和税务服务的CPA事务所之一。Camuso CPA 自2016年以来提供加密货币税务和会计服务。Camuso CPA 还是首批接受加密货币作为专业服务支付方式的CPA事务所。

# United States Crypto Tax Guide 2024

美国加密货币税务指南 2024

Author 作者 : Patrick Camuso, Managing Director 创始人 at Camuso CPA

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## Introduction 简介

Within the US, cryptocurrency has become an increasingly prominent financial instrument. While not legal tender, cryptocurrency is widely used for investment purposes, online transactions, and even as a store of value. This widespread adoption has necessitated the development of a clear tax framework to govern cryptocurrency transactions.

The Internal Revenue Service (IRS) classifies cryptocurrency as property for tax purposes, distinct from traditional securities or fiat currency. This unique characterization results in specific tax implications for US taxpayers engaging in cryptocurrency activities.

This section of the report delves into the complexities of US crypto taxation, providing a comprehensive overview of relevant considerations for taxpayers. We will explore various taxable crypto events, accounting methods for digital assets, and specific tax treatments for individuals and Web3 entities.

Additionally, the report will address advanced tax planning strategies, compliance approaches, and the evolving regulatory landscape surrounding cryptocurrency.

在美国，加密货币已成为一种越来越突出的金融工具。尽管不是法定货币，但加密货币广泛用于投资目的、在线交易，甚至作为价值储存手段。这种广泛的采用促使了明确的税收框架的发展，以规范加密货币交易。

美国国税局（IRS）将加密货币归类为财产，与传统证券或法定货币不同。这一独特的分类结果导致了美国纳税人在从事加密货币活动时面临具体的税务影响。

本报告的这一部分深入探讨了美国加密货币税收的复杂性，提供了有关纳税人的综合概述。我们将探讨各种应税的加密货币事件、数字资产的会计方法以及个人和Web3实体的具体税务处理。

此外，报告还将涉及高级税务规划策略、合规方法以及围绕加密货币的不断变化的监管环境。



## US Regulatory Framework for Cryptocurrency 美国加密货币监管框架

The Internal Revenue Service (IRS) classifies cryptocurrency as property for federal income tax purposes. This classification distinguishes cryptocurrency from legal tender and securities. As property, cryptocurrency transactions are subject to capital gains tax rules, with significant implications for reporting and tax liability.

Taxpayers engaging in cryptocurrency transactions are required to report these activities on their federal income tax returns. The specific forms used depend on the nature of the transaction, most commonly:

**Form 8949 (Sales and Exchanges of Capital Assets):** This form is used to report capital gains or losses realized from the sale or exchange of cryptocurrency holdings. The form captures details such as the date of acquisition and sale, cost basis, and sale proceeds.

**Schedule D (Capital Gains and Losses):** This schedule summarizes the capital gains and losses reported on Form 8949, ultimately determining the net capital gain or loss for the tax year. This net amount is then factored into the taxpayer's overall taxable income.

In addition to capital gains, income generated from cryptocurrency activities must also be reported. This includes:

美国国税局 (IRS) 将加密货币归类为联邦所得税目的的财产。这一分类将加密货币与法定货币和证券区分开来。作为财产，加密货币交易需遵守资本利得税规则，对报告和税务负债有重要影响。

参与加密货币交易的纳税人必须在其联邦所得税申报表上报告这些活动。所使用的具体表格取决于交易的性质，最常见的包括：

**表格8949 (资本资产的销售和交换)：** 此表格用于报告从出售或交换加密货币持有中实现的资本收益或损失。该表格记录了获得和出售的日期、成本基础和销售收益等详细信息。

**附表D (资本收益和损失)：** 此附表汇总了表格8949上报告的资本收益和损失，最终确定纳税年度的净资本收益或损失。然后将此净额计入纳税人的总体应税收入。

除了资本收益外，还必须报告从加密货币活动中产生的收入。这包括：

**Wages and Salaries:** Cryptocurrency received as payment for services performed as an employee is reported as wages and must be included in gross income. This income is subject to federal income tax withholding, Social Security, and Medicare taxes.

**Self-Employment Income:** Payments received in cryptocurrency for services performed as an independent contractor are reported as self-employment income. This income is subject to self-employment tax and must be reported on Schedule C (Profit or Loss from Business) or other related tax forms depending on entity structure.

**Mining Income:** Cryptocurrency earned through mining is considered taxable income and must be reported as self-employment income at its fair market value on the date of receipt. It is also subject to self-employment tax.

**Staking and Interest Income:** Rewards earned from staking and interest received from lending cryptocurrency are considered ordinary income and must be reported at their fair market value when received.

**工资和薪金：** 作为员工因提供服务而获得的加密货币支付应作为工资报告，并必须计入总收入。此收入需缴纳联邦所得税预扣税、社会保障税和医疗保险税。

**自雇收入：** 作为独立承包商因提供服务而获得的加密货币支付应作为自雇收入报告。此收入需缴纳自雇税，并必须在附表C（营业利润或损失）或其他相关税表上报告，具体取决于实体结构。

**挖矿收入：** 通过挖矿获得的加密货币被视为应税收入，必须在收到当日按其公允价值作为自雇收入报告。同时，此收入还需缴纳自雇税。

**质押和利息收入：** 通过质押获得的奖励以及借出加密货币所收到的利息被视为普通收入，必须在收到时按其公允价值报告。

The Financial Crimes Enforcement Network (FinCEN), a bureau of the US Department of Treasury, plays a role in regulating cryptocurrency activity. FinCEN has implemented Anti-Money Laundering (AML) regulations applicable to certain businesses dealing in cryptocurrency.

These regulations primarily target cryptocurrency exchanges and businesses acting as money transmitters. They require these entities to register with FinCEN, implement customer identification and verification procedures (KYC/AML), and report suspicious activity to the authorities. Notably, these AML regulations do not directly apply to individual taxpayers engaging in personal cryptocurrency transactions.

#### Tax Filing Deadlines

Understanding the various tax filing deadlines is essential for compliance and avoiding potential penalties. Here are the key deadlines for common tax forms:

**Form 1040 (Individual Income Tax Return):** The deadline to file Form 1040 for most taxpayers is April 15th of the following year. However, extensions can be obtained by filing Form 4868 electronically by the original due date.

美国财政部的下属机构金融犯罪执法网络（FinCEN）在监管加密货币活动方面发挥着重要作用。FinCEN实施了适用于某些加密货币相关业务的反洗钱（AML）法规。

这些法规主要针对加密货币交易所和作为资金转移者的企业。它们要求这些实体在FinCEN注册，实施客户识别和验证程序（KYC/AML），并向当局报告可疑活动。值得注意的是，这些AML法规不直接适用于从事个人加密货币交易的个别纳税人。

#### 报税截止日期

了解各种报税截止日期对于遵守规定和避免潜在罚款至关重要。以下是常见税表的关键截止日期：

**表格1040（个人所得税申报表）：**大多数纳税人提交表格1040的截止日期为次年的4月15日。然而，通过在原到期日之前电子提交表格4868，可以获得延期。

**Form 1120 (U.S. Corporation Income Tax Return):** C corporations generally have a filing deadline of April 15th of the following year. However, corporations with a fiscal year ending other than December 31st may have a different due date based on the close of their fiscal year.

**Form 1065 (U.S. Return of Partnership Income):** Partnerships typically have a filing deadline of the 15th day of the third month following the close of their tax year. For instance, if a partnership uses a calendar year-end (December 31st), the filing deadline would be March 15th of the following year.

**Form 1120S (U.S. Income Tax Return for an S Corporation):** S corporations generally follow the same filing deadline as partnerships, which is the 15th day of the third month following the close of their tax year.

**表格1120（美国公司所得税申报表）：** C型公司通常的申报截止日期为次年的4月15日。然而，财年结束日期不是12月31日的公司，其截止日期可能会根据财年结束日期而有所不同。

**表格1065（美国合伙企业所得税申报表）：** 合伙企业通常的申报截止日期为税年结束后的第三个月的第15天。例如，如果合伙企业采用日历年（12月31日）为年终结算日期，则申报截止日期为次年的3月15日。

**表格1120S（S型公司的美国所得税申报表）：** S型公司的申报截止日期通常与合伙企业相同，为税年结束后的第三个月的第15天。

## Estimated Tax Payments 预估税款支付

Estimated tax payments are quarterly installments of income tax liability required for individuals and certain businesses throughout the tax year. These payments help ensure that taxes are paid throughout the year, rather than in a single lump sum at filing time.

预估税款是个人和某些企业在整个税年度内按季度分期支付的所得税责任。这些付款有助于确保在全年内支付税款，而不是在申报时一次性支付。



Individuals with an expected tax liability exceeding \$1,000 after withholding and certain businesses, including corporations and partnerships, may be required to make estimated tax payments.

Estimated tax payments are typically due on the 15th day of April, June, September, and January of the following year.

预计在预扣税款后，税务负债超过1,000美元的个人以及包括公司和合伙企业在内的某些企业可能需要进行预估税款支付。

预估税款通常在4月、6月、9月和次年1月的第15天到期。

## Taxable Crypto Events in the US 美国的应税加密货币事件

The unique nature of cryptocurrency presents distinct tax implications for US taxpayers. This section explores various taxable events associated with cryptocurrency activities.

### Buying and Selling

**Calculating Capital Gains/Losses:** Capital gains or losses on crypto sales are calculated by subtracting the cost basis from the sale proceeds. A positive result indicates a capital gain, while a negative result signifies a capital loss.

**Cost Basis:** The cost basis represents the initial investment in a cryptocurrency asset, including the purchase price and any associated fees. It plays a crucial role in determining capital gains or losses when the cryptocurrency is sold or exchanged.

加密货币的独特性质为美国纳税人带来了不同的税务影响。本节探讨与加密货币活动相关的各种应税事件。

### 买入与卖出

**计算资本收益/损失:** 加密货币销售的资本收益或损失通过从销售收益中减去成本基础来计算。正数表示资本收益，负数表示资本损失。

**成本基础:** 成本基础代表了对加密货币资产的初始投资，包括购买价格和任何相关费用。在出售或交换加密货币时，它在确定资本收益或损失时起着关键作用。

## Short-Term vs. Long-Term Capital Gains

**Tax Rates:** The holding period of a cryptocurrency asset determines the applicable capital gains tax rate.

Cryptocurrencies held for less than one year before sale are subject to short-term capital gains tax rates, which are generally aligned with the taxpayer's ordinary income tax bracket. Conversely, cryptocurrencies held for at least one year prior to sale qualify for long-term capital gains tax rates, which are typically lower than short-term rates.

## Mining and Staking

The IRS considers cryptocurrency rewards earned through mining and staking activities as ordinary income. This means these rewards are taxed at the taxpayer's marginal income tax rate in the year they are received.

In exchange for validating transactions on a blockchain network, miners and stakers receive cryptocurrency rewards. The fair market value of these rewards on the date of receipt is considered taxable income. Taxpayers should maintain accurate records of their mining or staking activity to properly report these earnings.

While mining rewards are treated as ordinary income, miners may also be subject to self-employment taxes (Social Security and Medicare taxes). This applies, depending on entity structure, if mining activities are considered a trade or business by the IRS.

**短期与长期资本利得税税率：**加密货币资产的持有期决定了适用的资本利得税税率。持有时间少于一年的加密货币在出售时需缴纳短期资本利得税，这通常与纳税人的普通所得税税率相一致。相反，持有至少一年后出售的加密货币则符合长期资本利得税税率，通常低于短期税率。

## 挖矿与质押

美国国税局（IRS）将通过挖矿和质押活动获得的加密货币奖励视为普通收入。这意味着这些奖励在收到的年份按纳税人的边际所得税税率征税。

作为验证区块链网络交易的回报，矿工和质押者会获得加密货币奖励。这些奖励在收到当日的公允市场价值被视为应税收入。纳税人应保持其挖矿或质押活动的准确记录，以正确报告这些收入。

尽管挖矿奖励被视为普通收入，但矿工可能还需缴纳自雇税（社会保障税和医疗保险税）。如果挖矿活动被美国国税局视为贸易或商业活动，这将取决于实体结构。

## Airdrops and Hard Forks

Airdrops, where new tokens are distributed to existing holders, may be considered taxable income at the fair market value on the date of receipt. Hard forks, which can result in the creation of new cryptocurrencies, may also be considered taxable income at fair market value on the date of receipt.

## Receiving Crypto as Payment for Goods or Services

When cryptocurrency is received as payment for goods or services rendered, the fair market value of the cryptocurrency at the time of receipt is treated as ordinary income. The taxpayer must recognize this income on their tax return.

## Wrapping & Unwrapping

Wrapping involves converting one cryptocurrency into another form to facilitate use on a different blockchain or within specific DeFi protocols. For example, wrapping Bitcoin into Wrapped Bitcoin (WBTC) on the Ethereum network.

The IRS has not provided explicit guidance on wrapping, but it may be treated as a taxable event. This means that converting Bitcoin to WBTC could be considered a sale of Bitcoin, triggering capital gains or losses based on the fair market value at the time of conversion.

## 空投和硬分叉

空投是指将新代币分发给现有持有者，这些代币可能会被视为在接收日期的公允价值下的应税收入。硬分叉则可能导致新加密货币的生成，这也可能被视为在接收日期的公允价值下的应税收入。

## 以加密货币支付货物或服务

当加密货币作为商品或服务的支付时，接收时的公允价值被视为普通收入。纳税人必须在其税务申报表上确认这一收入。

## 包装和解包

包装是指将一种加密货币转换为另一种形式，以便在不同区块链或特定 DeFi 协议中使用。例如，将比特币包装成以太坊网络上的 Wrapped Bitcoin (WBTC)。

虽然 IRS 尚未对包装提供明确的指导，但它可能被视为应税事件。这意味着将比特币转换为 WBTC 可能被视为比特币的出售，根据转换时的公允价值计算资本收益或损失。

Taxpayers should report the fair market value of the new token received (e.g., WBTC) and compare it to the cost basis of the original asset (e.g., Bitcoin) to calculate any gains or losses.

Unwrapping is the process of converting wrapped tokens back to their original form, such as converting WBTC back to Bitcoin.

Similar to wrapping, unwrapping may also be treated as a taxable event. The conversion back to the original cryptocurrency could trigger capital gains or losses. Taxpayers should report the fair market value of the original asset at the time of unwrapping and compare it to the cost basis of the wrapped token to calculate any gains or losses.

### Liquidity Provisions

Providing liquidity typically involves depositing cryptocurrency into a liquidity pool on a decentralized exchange (DEX) to facilitate trading and earn rewards.

Depositing assets into a liquidity pool may be considered a taxable event, as it can be seen as a disposal of the original assets and acquisition of a new position in the pool tokens.

Withdrawal from a liquidity pool can also trigger capital gains or losses based on the fair market value of the tokens withdrawn compared to their original cost basis.

Earnings from liquidity provision, such as fees and rewards, are considered ordinary income and should be reported at their fair market value at the time of receipt.

税务报告 纳税人应报告新代币的公允价值（例如 WBTC），并将其与原始资产（例如比特币）的成本基础进行比较，以计算任何收益或损失。

解包是将包装代币转换回原始形式的过程，例如将 WBTC 转回比特币。与包装类似，解包也可能被视为应税事件。将代币转换回原始加密货币可能会触发资本收益或损失。纳税人应报告解包时原始资产的公允价值，并将其与包装代币的成本基础进行比较，以计算任何收益或损失。

### 流动性提供

提供流动性通常涉及将加密货币存入去中心化交易所 (DEX) 的流动性池，以促进交易并赚取奖励。将资产存入流动性池可能被视为应税事件，因为这可以被视为原始资产的处置和新池代币头寸的获得。

从流动性池中提取资产也可能触发资本收益或损失，基于提取代币的公允价值与其原始成本基础进行比较。流动性提供的收入，例如手续费和奖励，被视为普通收入，应按接收时的公允价值报告。



## Lending with Obligation to Return Identical Asset

Lending cryptocurrency through DeFi lending platforms is another common activity with nuanced tax implications.

When a borrower receives a loan in cryptocurrency by putting up collateral, the initial receipt of the loan is generally not considered a taxable event.

If the lender returns a different cryptocurrency or asset as collateral, the IRS may treat this as a taxable exchange. The borrower must report any capital gains or losses based on the fair market value of the different asset at the time of return compared to its cost basis.

If the borrowed cryptocurrency is used for transactions, any subsequent trades, sales, or exchanges will trigger taxable events. The taxpayer must report any capital gains or losses based on the fair market value of the cryptocurrency at the time of the transaction compared to its value when the loan was received.

Any interest paid on the loan in cryptocurrency is considered ordinary income for the lender and should be reported at its fair market value at the time of payment. For the borrower, interest payments may not be deductible unless they qualify as business expenses or investment interest under specific tax rules.

## 借贷并归还相同资产的义务

通过 DeFi 借贷平台借出加密货币是另一个具有复杂税务影响的常见活动。

当借款人通过抵押物获得加密货币贷款时，贷款的初始接收通常不被视为应税事件。

如果贷方归还不同的加密货币或资产作为抵押物，IRS 可能将其视为应税交换。借款人必须报告任何资本收益或损失，基于归还时不同资产的公允市场价值与其成本基础进行比较。

如果借入的加密货币用于交易，任何后续交易、销售或交换都将触发应税事件。纳税人必须报告任何资本收益或损失，基于交易时加密货币的公允市场价值与贷款时的价值进行比较。

任何以加密货币支付的利息被视为贷方的普通收入，应按支付时的公允市场价值报告。对借款人来说，除非利息支付符合特定税务规则中的商业费用或投资利息，否则可能不可扣除。

The IRS has not provided explicit guidance on all aspects of DeFi lending, especially concerning the use of collateral, margin calls, and the treatment of potential gains or losses during the lending period. As such, taxpayers should stay informed about updates in regulatory guidance and consider consulting tax professionals to navigate these complexities.

Borrowers should maintain detailed records of all loan transactions, including the amount and type of cryptocurrency borrowed, the date of receipt, the fair market value at the time of receipt, interest payments made, and the date and amount of repayment. Proper documentation ensures compliance with IRS regulations and helps avoid potential penalties.

IRS 尚未提供有关 DeFi 借贷所有方面的明确指导，尤其是关于抵押品使用、保证金要求以及借贷期间潜在收益或损失的处理。因此，纳税人应关注监管指导的更新，并考虑咨询税务专业人士，以应对这些复杂性。

借款人应保留所有贷款交易的详细记录，包括借入的加密货币金额和类型、接收日期、接收时的公允市场价值、已支付的利息以及还款的日期和金额。妥善的文档记录可以确保符合 IRS 规定，并帮助避免潜在的罚款。

## Specific Tax Considerations for US Taxpayers 美国纳税人的特定税务考量

### Accounting Method Selection

Accurately tracking the cost basis of cryptocurrency holdings is crucial for calculating capital gains and losses on future sales. The chosen accounting method significantly impacts this process.

The IRS currently considers FIFO (First-In, First-Out) as the default accounting method for cryptocurrency transactions. This method assumes that the cryptocurrencies sold are the ones acquired earliest. While simple to implement, FIFO may not always reflect the actual order of disposal, potentially leading to higher reported gains.

### 会计方法选择

准确跟踪加密货币持有的成本基础对于计算未来销售的资本收益和损失至关重要。所选择的会计方法对这一过程有重大影响。

IRS 目前将 FIFO（先进先出）视为加密货币交易的默认会计方法。该方法假设销售的加密货币是最早获得的那些。虽然 FIFO 实施起来简单，但它可能无法反映实际的处置顺序，从而导致报告的收益较高。

For a more accurate reflection of capital gains and losses, taxpayers can elect to use the Specific Identification method. This method allows taxpayers to identify the specific cryptocurrency units (tax lots) being sold at the time of disposal. However, the Specific Identification method comes with stricter requirements that are often overlooked:

**Clear Designation:** Taxpayers must maintain detailed records that explicitly denote the specific tax lot being sold at the time of each transaction.

**On-Chain Transparency:** The flow of funds on the blockchain network should demonstrably match the specific tax lots reported to the IRS. This ensures consistency between on-chain activity and tax reporting.

Unfortunately, the specific identification requirements have often been overlooked by both taxpayers and tax firms. At Camuso CPA, we have consistently advised clients of the importance of adhering to these requirements when utilizing the Specific Identification method.

为了更准确地反映资本收益和损失，纳税人可以选择使用具体识别法。该方法允许纳税人在处置时识别具体的加密货币单位（税务批次）。然而，具体识别法有更严格的要求，这些要求通常被忽视：

**明确标识：**纳税人必须保持详细记录，明确标注每次交易时出售的具体税务批次。

**链上透明度：**区块链网络上的资金流动应与报告给 IRS 的具体税务批次相符。这确保了链上活动与税务报告的一致性。

不幸的是，具体识别要求通常被纳税人和税务公司忽视。在 Camuso CPA，我们一贯建议客户在使用具体识别法时务必遵守这些要求。

Recognizing this widespread oversight, the IRS issued Revenue Procedure 2024-28. This guidance allows taxpayers who incorrectly reported cryptocurrency transactions using the Specific Identification method to rectify their errors under certain conditions. Selecting the most appropriate accounting method is essential for ensuring accurate basis calculations. Here's a breakdown to consider:

**FIFO:** Simpler to implement but may not reflect actual disposal order, potentially leading to higher reported gains.

**Specific Identification:** Offers greater accuracy but requires meticulous recordkeeping, on-chain fund management and on-chain traceability.

A valuable tax strategy for cryptocurrency investors involves segregating assets into separate wallets categorized by tax lot. This allows for a clearer picture of cost basis for each tax lot and facilitates the selection of specific units for sale when employing the Specific Identification method.

By understanding these accounting methods and the importance of accurate recordkeeping, taxpayers can optimize their tax strategies and ensure compliance with IRS regulations.

意识到这一普遍忽视问题，IRS 发布了《2024-28号税收程序》。这一指导允许在使用具体识别法时错误报告加密货币交易的纳税人在满足某些条件下纠正其错误。

选择最合适的会计方法对于确保准确的基础计算至关重要。以下是需要考虑的几点：

**FIFO（先进先出）：** 实施较简单，但可能无法反映实际处置顺序，可能导致报告的收益较高。

**具体识别法：** 提供更高的准确性，但需要详尽的记录、链上资金管理和链上可追溯性。

一个对加密货币投资者有价值的税务策略是将资产分隔到按税务批次分类的不同钱包中。这可以更清晰地展示每个税务批次的成本基础，并在使用具体识别法时选择特定单位进行出售。

通过了解这些会计方法和准确记录的重要性，纳税人可以优化其税务策略，并确保遵守 IRS 规定。



## Gifts of Cryptocurrency

Gifts of cryptocurrency can be a generous way to share your digital assets with loved ones. However, there are tax implications to consider for both the giver and the recipient.

The giver's original cost basis in the cryptocurrency carries over to the recipient. This means the recipient's potential capital gain or loss upon selling the gifted crypto is calculated based on the giver's purchase price, not the fair market value at the time of gifting.

The IRS allows tax-free gifts of cryptocurrency up to a certain annual exclusion amount. If the total value of the gifted crypto exceeds this amount, the giver may be subject to gift tax on the excess amount. However, a lifetime gift tax exemption allows for a significant amount of tax-free gifts before any tax liability is incurred.

It's crucial for the giver to maintain clear records of the gifted cryptocurrency transaction, including the date of transfer, the fair market value at the time of gifting, and the recipient's information. This documentation will be essential if the giver needs to report the gift for tax purposes.

## Gifts of Cryptocurrency

赠送加密货币可以是与亲人分享数字资产的一种慷慨方式。然而，赠与双方都需要考虑税务影响。

赠与者在加密货币上的原始成本基础会转移给受赠者。这意味着，受赠者在出售赠与的加密货币时，其潜在的资本收益或损失将基于赠与者的购买价格，而不是赠与时的公平市场价值来计算。

IRS 允许每年免税赠与一定金额的加密货币。如果赠与的总价值超过此免税额，赠与者可能需要对超出部分缴纳赠与税。然而，终身赠与税免税额允许在产生税务责任之前进行大量免税赠与。

赠与者需要保存清晰的赠与加密货币的记录，包括转让日期、赠与时的公平市场价值以及受赠者的信息。从税务角度来看，这些文件在赠与者需要填税务报告时将非常重要。

## Inheriting Cryptocurrency

Inheriting cryptocurrency can be a valuable asset received from a loved one. Fortunately, there's a significant tax advantage associated with inherited crypto.

Inherited cryptocurrency receives a stepped-up basis to its fair market value on the date of the decedent's death. This eliminates any capital gains tax liability for the inheriting party upon subsequent sale. The inheritor's basis becomes the current market value, effectively wiping out any potential capital gains tax from the time the deceased acquired the crypto.

While there's no capital gains tax on the inherited crypto itself, the inheritor may need to report the inheritance on their tax return if the total value of the estate exceeds a certain threshold.

## Donating Cryptocurrency

Donating cryptocurrency to qualified charities offers potential tax benefits for the donor.

Donating cryptocurrency to a qualified charitable organization generally allows the donor to deduct the fair market value of the donated crypto at the time of the contribution from their taxable income, subject to certain limitations based on the type of charity and the donor's income level.

## 继承加密货币

继承加密货币可能是从亲人那里获得的宝贵资产。幸运的是，继承加密货币有显著的税收优势。

继承的加密货币会按去世者去世时的公允价值进行调整基础。这消除了继承方在后续出售时的任何资本利得税责任。继承者的基础变为当前市场价值，有效地消除了从去世者获得加密货币以来的任何潜在资本利得税。

虽然继承的加密货币本身不需缴纳资本利得税，但如果遗产总值超过某一阈值，继承者可能需要在其税务申报表中报告这笔继承。

## 捐赠加密货币

将加密货币捐赠给合格的慈善机构为捐赠者提供了潜在的税收利益。

将加密货币捐赠给合格的慈善组织通常允许捐赠者从应税收入中扣除捐赠时加密货币的公允价值，但这受限于某些限制，具体取决于慈善组织的类型和捐赠者的收入水平。

Donating appreciated cryptocurrency avoids capital gains tax that would typically be triggered upon selling the crypto. This allows the donor to maximize the charitable contribution while avoiding tax implications.

Ensure the charity you're donating to is qualified to receive cryptocurrency donations. Some charities may not have the resources to handle cryptocurrency directly. Consider using a Donor-Advised Fund (DAF) that specializes in cryptocurrency donations. DAFs allow you to donate your crypto to the fund and receive an immediate tax deduction, while the DAF has the flexibility to invest and distribute the funds to qualified charities over time.

## Web3 Entities Web3实体

The decentralized nature of Web3 introduces unique tax challenges for companies operating within this ecosystem.

The Web3 company's operational activities, such as generating revenue through service fees or royalties, will be subject to income tax. Cryptocurrencies held by a Web3 company may be subject to tax on capital gains or losses when sold.

The legal structure chosen by a Web3 company will significantly impact its tax treatment. For instance:

捐赠增值的加密货币可以避免通常在出售加密货币时产生的资本利得税。这使得捐赠者能够最大化慈善捐款，同时避免税务影响。

确保您捐赠的慈善机构有资格接受加密货币捐赠。有些慈善机构可能没有处理加密货币的资源。考虑使用专门处理加密货币捐赠的捐赠顾问基金（DAF）。DAF允许您将加密货币捐赠给基金，并获得即时的税收减免，而DAF则有灵活性将这些资金投资并分配给合格的慈善机构。

Web3的去中心化特性为在这一生态系统中运营的公司带来了独特的税务挑战。

Web3公司的运营活动，如通过服务费用或版权费产生收入，将需缴纳所得税。Web3公司持有的加密货币在出售时可能会面临资本利得或亏损税。

Web3公司选择的法律结构将显著影响其税务处理。例如：

**Corporations (C Corps):** Treated as separate entities from their owners. Profits are subject to corporate income tax at the entity level, and dividends paid to shareholders may be taxed again as individual income.

**Limited Liability Companies (LLCs):** Often considered pass-through entities. The company's profits and losses "pass through" to the individual members' tax returns, avoiding double taxation.

Web3 companies involved in blockchain development or other qualifying R&D activities may be eligible for the R&D tax credit, which reduces their federal income tax liability.

For Web3 companies granting employees cryptocurrency options or restricted token units (RTUs), an 83(b) election allows employees to recognize ordinary income tax on the grant date rather than when the options vest or the RTUs settle. This can offer tax benefits in situations where the expected future value of the cryptocurrency is higher than the grant price.

**C公司 (C Corps) :** 被视为与其所有者分开的独立实体。公司利润在实体层面上需缴纳企业所得税，支付给股东的股息可能会再次作为个人收入征税。

**有限责任公司 (LLCs) :** 通常被视为“过渡实体”。公司的利润和亏损“传递”到个人成员的税务申报中，从而避免了双重征税。

从事区块链开发或其他符合条件的研发活动的Web3公司，可能有资格获得研发税收抵免，这可以减少其联邦所得税负担。

对于授予员工加密货币期权或受限代币单位 (RTUs) 的Web3公司，83(b) 选择权允许员工在授予日期而不是期权归属或RTU结算时认定普通收入税。在加密货币未来预期价值高于授予价格的情况下，这可以提供税务上的好处。

## Broker Regulations and Form 1099-DA 经纪人法规和1099-DA表格

Recent IRS regulations have introduced significant changes regarding how cryptocurrency brokers report customer transactions, specifically through Form 1099-DA (Digital Asset Proceeds from Broker Transactions). This form is designed to enhance tax compliance and transparency in the cryptocurrency market by requiring brokers to report key information.

最近，IRS 的规定引入了有关加密货币经纪人如何报告客户交易的重大变化，特别是通过 Form 1099-DA (数字资产经纪人交易收入表)。这一表格旨在通过要求经纪人报告关键数据来增强税务合规性和市场透明度。



By mandating the reporting transaction details, the IRS aims to provide a clearer picture of cryptocurrency transactions, facilitating better enforcement of tax compliance and reducing discrepancies between reported income and broker data.

The impact of Form 1099-DA on U.S. crypto tax compliance is expected to be substantial. Increased reporting accuracy will enable the IRS to cross-reference transaction data with individual taxpayer returns, minimizing underreporting. Furthermore, enhanced transparency will likely streamline IRS enforcement actions against non-compliance, allowing for more effective identification of discrepancies in taxpayer reporting.

The final regulations have delayed rules for non-custodial providers, such as those participating in decentralized finance (DeFi). Proposed regulations from August 2023 introduced the concept of "effectuating transfers," which encompasses various DeFi participants, including software wallets and liquidity providers. The Treasury and IRS have indicated their intention to clarify definitions related to non-custodial participants in the near future.

通过强制报告交易细节，IRS 旨在提供更清晰的加密货币交易图景，从而促进税务合规的更好执行，减少报告收入与经纪人数据之间的差异。

Form 1099-DA 对美国加密税务合规的影响预计将非常显著。增加的报告准确性将使 IRS 能够将交易数据与个人纳税人申报表进行交叉检查，从而最小化漏报情况。此外，增强的透明度可能会简化 IRS 对不合规行为的执法行动，使识别纳税人报告中的差异更加高效。

最终规定推迟了对非托管提供商的规则，例如参与去中心化金融（DeFi）的提供商。2023 年 8 月的提案引入了“实现转移”的概念，这包括各种 DeFi 参与者，如软件钱包和流动性提供者。财政部和 IRS 表示，他们计划在近期澄清与非托管参与者相关的定义。

Certain transactions have also been excluded from reporting requirements pending further study, including wrapping/unwrapping, liquidity provision, consensus layer and liquid staking, lending with an obligation to return identical assets among others. This exclusion reflects the complexity and evolving nature of the cryptocurrency ecosystem.

The implementation of Form 1099-DA marks a significant step toward enhancing transparency and compliance in cryptocurrency transactions. However, the complexities of the final regulations necessitate careful navigation and proactive record-keeping by taxpayers and industry participants. As the regulatory landscape evolves, staying informed will be crucial for effective compliance.

## **Crypto Tax Enforcement 加密税收执行**

The Internal Revenue Service (IRS) has demonstrably intensified its focus on ensuring cryptocurrency tax compliance. Recognizing the growing adoption and complexity of cryptocurrency transactions, the IRS has prioritized enforcing tax regulations within this evolving digital asset landscape.

某些交易在进一步研究之前被排除在报告要求之外，包括包装/解包、流动性提供、共识层和流动质押、带有归还相同资产义务的借贷等。这一排除反映了加密货币生态系统的复杂性和不断变化的特性。

Form 1099-DA 的实施标志着在加密货币交易中提升透明度和合规性的一个重要步骤。然而，最终法规的复杂性要求纳税人和行业参与者在记录保存方面采取谨慎和积极的态度。随着监管环境的不断发展，保持信息更新对有效合规至关重要。

美国国税局 (IRS) 明显加强了对加密货币税务合规的关注。随着加密货币交易的广泛采用和复杂性增加，IRS 已将加强税务法规的执行作为优先任务，以应对这一不断发展的数字资产领域。

The IRS has taken a more aggressive stance against crypto tax evasion through high-profile enforcement actions. Cases like those against Frank Alghren III and Roger Ver serve as a clear message to taxpayers about the IRS's commitment to pursuing crypto tax delinquencies. These actions highlight the potential consequences for failing to report cryptocurrency income or misrepresenting transactions on tax returns.

To enhance its ability to track cryptocurrency activity, the IRS is actively working with cryptocurrency exchanges. This collaboration facilitates the acquisition of valuable transaction data from these platforms. A significant development in this area is the introduction of Form 1099-DA.

This form, expected to be more widely used in the coming years, requires cryptocurrency exchanges to report details of customer transactions to the IRS. This will significantly improve the IRS's ability to identify potential tax non-compliance.

Enforcing crypto tax laws presents unique challenges for the IRS. The inherent pseudonymity associated with certain cryptocurrencies and the existence of foreign exchanges can create obstacles for tracking transactions. However, the IRS is not without resources.

IRS 对加密货币税务逃避采取了更积极的立场，通过高调的执法行动发出明确的信息。例如，针对 Frank Alghren III 和 Roger Ver 的案件表明了 IRS 追究加密货币税务违法行为的决心。这些行动突显了未报告加密货币收入或在税表上误报交易的潜在后果。

为了提升追踪加密货币活动的的能力，IRS 正在积极与加密货币交易所合作。这种合作有助于获取来自这些平台的宝贵交易数据。一个重要的发展是 Form 1099-DA 的引入。

预计未来几年 Form 1099-DA 的使用将更加广泛。此表格要求加密货币交易所向 IRS 报告客户交易的详细信息。这将显著提升 IRS 识别潜在税务不合规的能力。

执行加密货币税法对 IRS 来说存在独特挑战。某些加密货币的固有匿名性以及外国交易所的存在可能会给追踪交易带来障碍。然而，IRS 并非没有资源。

Programs like the Joint Chiefs of Global Tax Enforcement (J5) allow for international data sharing and collaboration with tax authorities in other countries. This collaborative approach strengthens the IRS's ability to identify and pursue crypto tax offenders, even if they operate outside the US.

类似于全球税务执法联合委员会（J5）的项目促进了国际数据共享和与其他国家税务机关的合作。这种协作方式增强了 IRS 识别和追究加密货币税务违法者的能力，即使这些违法者在美国以外的地区活动。

## Predicting the Future of Crypto Tax Enforcement: 预测加密税收执行的未来

### Focus on Non-Reporters and Accounting Methods

Expect the IRS to leverage advanced data analytics to identify taxpayers with cryptocurrency holdings who haven't reported income from these assets. This could involve matching data from cryptocurrency exchanges (through Form 1099-DA or other sources) with tax returns to identify discrepancies.

The IRS may prioritize enforcement actions against taxpayers with significant unreported cryptocurrency income, particularly those demonstrating a lavish lifestyle inconsistent with their reported income.

The IRS may increasingly monitor social media platforms to identify individuals publicly discussing their cryptocurrency activities. These discussions could be used as evidence of unreported income.

### 关注未报告者和会计方法

预计 IRS 将利用先进的数据分析技术来识别那些持有加密货币但未报告这些资产收入的纳税人。这可能包括将来自加密货币交易所的数据（如 Form 1099-DA 或其他来源）与税务申报表进行匹配，以识别不一致之处。

IRS 可能会优先对那些有显著未报告加密货币收入的纳税人采取执法行动，特别是那些显示出奢华生活方式与其报告收入不符的纳税人。

IRS 可能会越来越多地监控社交媒体平台，以识别公开讨论其加密货币活动的个人。这些讨论可能被用作未报告收入的证据。



In addition to non-reporters, the IRS is likely to prioritize identifying taxpayers who incorrectly used Specific ID accounting method without proper recordkeeping and on-chain traceability. This could lead to audits, adjustments, and potential penalties. The IRS may also increase scrutiny of tax preparers who have advised clients to misuse Specific ID. Penalties could be imposed for negligence or intentional disregard of tax regulations.

The IRS may also dedicate resources to scrutinizing the accuracy of cost basis calculations overall, particularly for taxpayers who have been actively trading cryptocurrency over a long period. Inaccurate cost basis calculations can significantly impact reported capital gains or losses often times across several tax years.

The IRS is actively embracing technological advancements to strengthen its crypto tax enforcement capabilities while partnering with software providers and tax professionals to efficiently implement audits and analysis. This multi-pronged approach involves leveraging existing accounting software solutions, utilizing blockchain analytics tools, and fostering collaboration for innovation.

除了未报告者，IRS 还可能优先识别那些在没有适当记录保存和链上可追溯性的情况下错误使用具体识别（Specific ID）会计方法的纳税人。这可能导致审计、调整和潜在的罚款。IRS 还可能增加对建议客户滥用具体识别方法的税务准备者的审查。对于税收法规的疏忽或故意忽视，可能会施加处罚。

IRS 还可能专注于审查整体成本基础计算的准确性，特别是对于那些长期积极交易加密货币的纳税人。不准确的成本基础计算可能会显著影响报告的资本收益或损失，这通常涉及多个税务年度。

IRS 正在积极采纳技术进步来增强其加密货币税收执行能力，同时与软件提供商和税务专业人士合作，以高效实施审计和分析。这种多方位的方法包括利用现有的会计软件解决方案、使用区块链分析工具，并促进创新合作。

## Sales Taxes 销售税

While the primary focus of this report is on the federal income tax treatment of cryptocurrency, it's important to acknowledge the potential sales tax implications associated with NFTs (Non-Fungible Tokens) and other on-chain transactions, depending on specific circumstances and state regulations.

Many states currently impose sales tax on digital products and services, including downloadable software, e-books, and online subscriptions. The application of sales tax to NFTs and other on-chain transactions depends on how the state classifies these assets.

The classification of NFTs for sales tax purposes varies by state, creating a complex landscape.

Some states, like Washington, have taken a proactive approach by issuing guidance specifically addressing NFTs. Washington considers NFTs to be digital assets associated with retail sales, subjecting them to the state's sales tax in certain circumstances. This includes NFTs linked to downloadable content, artwork, or other transferable goods or services.

While Washington is a notable example, other states may also be grappling with the tax treatment of NFTs.

尽管本报告主要关注加密货币的联邦所得税处理，但重要的是要认识到与 NFT（非同质化代币）和其他链上交易相关的潜在销售税影响，这些影响取决于具体情况和州法规。

许多州目前对数字产品和服务征收销售税，包括可下载的软件、电子书和在线订阅。对 NFT 和其他链上交易的销售税应用取决于州对这些资产分类方式。

NFT 的销售税分类因州而异，导致了复杂的局面。一些州，如华盛顿州，采取了积极的措施，发布了专门针对 NFT 的指导建议。

华盛顿州将 NFT 视为与零售销售相关的数字资产，在某些情况下需征收州销售税。这包括与可下载内容、艺术品或其他可转让商品或服务相关的 NFT。

虽然华盛顿州是一个显著的例子，但其他州也可能在处理 NFT 的税收问题上面临挑战。

States that already impose sales tax on digital products may be more likely to extend this tax to NFTs. There are currently over 30 states that currently impose sales taxes on digital products such as music or e-books. NFT sellers may currently be liable for sales tax in these states based on this existing guidance but this is unclear and should be discussed directly with your tax advisor.

We've seen several states including Washington, Minnesota, Michigan and Pennsylvania take steps in clarifying when sales tax applies to digital assets and NFTs. These updates are interpretations of existing laws that could be applied both retroactively and prospectively.

Like Washington, the specific circumstances surrounding an NFT transaction can influence its sales tax treatment in other states. Some factors to consider include:

**Underlying Utility:** If an NFT grants access to exclusive content, membership benefits, or other utilities, it may be subject to sales tax based on the underlying utility.

**Physical Goods Connection:** If an NFT is tied to the receipt of a physical good, sales tax would likely apply to the total transaction value, including both the NFT and the physical good.

已经对数字产品征收销售税的州可能更倾向于将这种税收扩展到 NFT。目前，超过 30 个州对音乐或电子书等数字产品征收销售税。根据现有指导，这些州的 NFT 卖家可能需要承担销售税，但这仍不明确，应直接与税务顾问讨论。

我们已看到一些州，如华盛顿、明尼苏达州、密歇根州和宾夕法尼亚州，采取措施明确销售税何时适用于数字资产和 NFT。这些更新是对现有法律的解释，可能会追溯适用，也可能在未来适用。

与华盛顿一样，NFT 交易的具体情况可能会影响其他州对其销售税的处理。需要考虑的一些因素包括：

- **基础效用：** 如果 NFT 赋予访问独家内容、会员权益或其他效用的权利，则可能会根据其基础效用征收销售税。
- **实物商品关联：** 如果 NFT 与实物商品的接收相关，则销售税可能适用于整个交易价值，包括 NFT 和实物商品。

Sales tax may also apply to other on-chain transactions depending on their nature. For instance, the purchase of a ticket to an event using cryptocurrency could be subject to sales tax in certain jurisdictions.

销售税也可能适用于其他链上交易，具体取决于交易的性质。例如，在某些地区，用加密货币购买活动门票可能会受到销售税的影响。

While federal tax treatment for cryptocurrency is a central focus, taxpayers should also be mindful of potential state and local sales tax implications associated with NFTs and other on-chain transactions.

尽管联邦税务处理是重点关注对象，但纳税人也应注意与 NFT 及其他链上交易相关的潜在州税和地方税的影响。

## **Desired Regulatory Changes 期待的监管变更**

The landscape of cryptocurrency taxation is constantly evolving, with federal and state authorities grappling with the unique challenges posed by this new asset class. The Internal Revenue Service (IRS) and various state governments are actively developing and refining regulations to address the taxation of cryptocurrency activities.

加密货币税务的格局不断演变，联邦和州政府正应对这一新资产类别所带来的独特挑战。美国国税局（IRS）和各州政府正在积极制定和完善针对加密货币活动的税收法规。

New guidance, pronouncements, and enforcement actions are likely to emerge as the IRS gains a deeper understanding of the cryptocurrency ecosystem. Taxpayers and professionals must stay informed about these developments to ensure compliance with the latest regulations.

随着 IRS 对加密货币生态系统的理解加深，新的指导方针、声明和执法行动可能会出现。纳税人和专业人士必须保持对这些发展的关注，以确保遵守最新的法规。



One potential change that could benefit both taxpayers and the government is the implementation of a de minimis threshold for cryptocurrency spending. This threshold would exempt small-dollar cryptocurrency transactions from taxation, aiming to:

**Promote Crypto Use:** A de minimis threshold could encourage broader adoption of cryptocurrency for everyday purchases by reducing the administrative burden associated with tracking and reporting micro-transactions.

**Reduce Taxpayer Burden:** For taxpayers who engage in frequent, low-value crypto transactions, a de minimis threshold would minimize the time and effort required for tax reporting purposes.

**Alleviate IRS Burden:** The IRS could benefit from a streamlined approach to micro-transactions, allowing them to focus on larger, more complex crypto tax issues. Determining the appropriate de minimis threshold would require careful consideration. It should be high enough to be meaningful for taxpayers but low enough to prevent abuse of the exemption for high-volume, low-value transactions.

Additionally, I would like to see further clarification from the IRS on several transaction types, as their complexity and evolving nature warrant more explicit guidance to ensure compliance and understanding. This includes wrapping and unwrapping, liquidity provisions, consensus layers, liquid staking and lending with an obligation to return identical assets.

一个可能对纳税人和政府都有益的变革是实施加密货币支出的免税阈值。这一阈值将使小额加密货币交易免于征税，旨在：

**促进加密货币使用：** 免税阈值可以通过减少跟踪和报告微小交易的行政负担，鼓励加密货币在日常购买中的广泛应用。

**减少纳税人负担：** 对于那些频繁进行低价值加密货币交易的纳税人，免税阈值将减少报税所需的时间和精力。

**减轻 IRS 负担：** IRS 可以通过简化微小交易的处理，专注于更大、更复杂的加密税务问题。

确定适当的免税阈值需要仔细考虑。阈值应足够高，以对纳税人有实际意义，但又要低到防止高频低值交易滥用免税政策。

此外，我还希望 IRS 对若干交易类型提供进一步的明确指导，因为它们的复杂性和不断演变的性质需要更明确的指导，以确保合规和理解。这包括包装和解包、流动性提供、共识层、液态质押以及具有归还相同资产义务的借贷。

## Crypto Tax Mistakes To Avoid 加密税务中应避免的错误

Cryptocurrency taxes and accounting are highly complex, with over 90% of cryptocurrency portfolios and tax returns reviewed by Camuso CPA containing errors, incorrect tax interpretations, or missed opportunities. Through consultations with hundreds of new cryptocurrency investors and businesses each year, common mistakes have been identified that can cost significant money and time.

Many crypto investors mistakenly believe they can avoid reporting or underreporting their cryptocurrency transactions. Despite the pseudonymity of DeFi and NFTs, the IRS and other authorities have sophisticated methods to trace transactions and associate them with taxpayers. The blockchain's immutable and public nature means that the IRS can use centralized exchange reports, international partnerships, and blockchain analysis software to track down unreported or underreported activities. Investors and businesses attempting to evade taxes by not reporting crypto transactions are prime targets for IRS audits.

加密货币税务和会计非常复杂，Camuso CPA 发现超过 90% 的加密货币投资组合和税务申报表存在错误、不正确的税务解释或遗漏的机会。通过每年与数百名新加密货币投资者和企业进行咨询，我们发现了一些常见的错误，这些错误可能导致大量金钱和时间的损失。

许多加密货币投资者错误地认为他们可以避免报告或低报加密货币交易。尽管 DeFi 和 NFT 存在匿名性，但 IRS 和其他主管机关拥有追踪交易和将其与纳税人关联的先进方法。区块链的不可篡改和公开性质使得 IRS 可以利用集中式交易所报告、国际合作伙伴关系和区块链分析软件来追踪未报告或低报的活动。试图通过不报告加密货币交易来逃避税务的投资者和企业，是 IRS 审计的主要目标。

Each market cycle in the crypto markets leads to many taxpayers inadvertently increasing their tax liabilities by failing to protect their tax payments from cryptocurrency volatility. This error can bankrupt businesses or decimate an investor's portfolio. When generating income or capital gains from cryptocurrency, it's crucial to immediately convert enough of the proceeds into USD or stablecoins to cover the anticipated tax liability. For example, if a company earns in ETH when ETH, it should convert its estimated tax liability to USD to cover the tax liability. If ETH's value drops significantly before the tax payment, the company would otherwise have to liquidate more ETH to cover the same tax amount.

Accurate documentation is key in tax reporting, as errors can result in significant tax penalties. It's crucial to maintain thorough records of all transactions, including accurate cost basis calculations. Investors and businesses should save their historical trade activity from all exchanges and wallets at least quarterly to avoid retrieval issues at year-end. Many taxpayers fail to track their cost basis properly, leading to compliance issues and higher taxes.

每个加密市场周期都可能导致许多纳税人因未能保护税款免受加密货币波动的影响而无意中增加税务负担。这种错误可能使企业破产或严重削减投资者的投资组合。当从加密货币中产生收入或资本收益时，至关重要的是立即将足够的收益转换为美元或稳定币，以覆盖预计的税务负担。例如，如果公司在 ETH 价值较高时赚取了 ETH，那么应将预计的税务负担转换为美元以覆盖税款。如果 ETH 的价值在税款支付之前大幅下跌，公司将不得不出售更多的 ETH 才能支付相同的税额。

准确的文档记录在税务报告中至关重要，因为错误可能导致重大税务处罚。务必保留所有交易的详细记录，包括准确的成本基础计算。投资者和企业应至少每季度保存所有交易所和钱包的历史交易活动，以避免年末检索问题。许多纳税人未能正确跟踪其成本基础，导致合规问题和更高的税款。

Many investors establish entity structures like LLCs, Partnerships, and S-Corporations without proper tax planning with an experienced crypto CPA. This can lead to significant tax issues and compliance problems, resulting in overpaying taxes. Proper tax planning is critical even when it makes sense to form an entity, as mismanagement can still lead to significant issues.

Investors often mistakenly trade company crypto assets under personal exchanges or wallets, creating accounting and tax challenges. Separating personal and business transactions manually is cumbersome and may lead to incorrect tax reporting.

It's essential to avoid commingling personal and business funds. Set up personal exchange accounts using your social security number and separate business accounts using your employer identification number. Similarly, use dedicated wallets for personal and business use. Additionally, avoid trading cryptocurrency on behalf of family or friends, as it complicates accounting and tax reporting, potentially leading to overpaying taxes and significant compliance issues.

许多投资者在设立 LLC、合伙企业和 S 公司等实体结构时，未进行适当的税务规划与经验丰富的加密 CPA 合作。这可能导致重大税务问题和合规问题，结果可能是多缴税款。即使在设立实体时有合理理由，适当的税务规划仍然至关重要，因为管理不善可能导致重大问题。

投资者常常错误地在个人交易所或钱包下交易公司加密资产，这会造成会计和税务挑战。手动分开个人和业务交易既繁琐又容易导致税务报告错误。

避免个人和业务资金混用是至关重要的。使用社会安全号码设立个人交易账户，使用雇主识别号码设立业务账户。同样，为个人和业务使用专用钱包。此外，避免代表家人或朋友交易加密货币，因为这会使会计和税务报告变得复杂，可能导致多缴税款和重大合规问题。



In summary, understanding and avoiding these common mistakes can save cryptocurrency investors from significant financial and compliance pitfalls. Proper tax planning, accurate record-keeping, and consulting with experienced crypto CPAs are crucial steps for effective and compliant cryptocurrency investing.

The tax treatment of crypto assets in the US continues to evolve as the market matures, reach out to Camuso CPA at [Patrick.camuso@camusocpa.com](mailto:Patrick.camuso@camusocpa.com) to find out more!

Contact: [Patrick.camuso@camusocpa.com](mailto:Patrick.camuso@camusocpa.com)

总之，了解并避免这些常见错误可以帮助加密货币投资者避免重大财务和合规陷阱。适当的税务规划、准确的记录保存以及咨询经验丰富的加密 CPA 是有效且合规的加密货币投资的关键步骤。

随着市场的成熟，美国对加密资产的税收处理也在不断发展，想了解更多，请联系

Camuso CPA，邮箱地址是 [Patrick.camuso@camusocpa.com](mailto:Patrick.camuso@camusocpa.com)!

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## Knowledge sharing from Industry Experts 行业专

### 家的知识分享

# Elven Research - Insights into crypto assets accounting and fair value measurement Elven Research - 加密货币会计和公允价值计量的见解

An online search shows that Aux Listed DigitalX and Canada Listed Cypherpunk Holdings Inc measure the fair value of their crypto assets using coin market cap pricing while US listed Coinbase uses coinbase pricing. This article shares Elven Research insights into crypto assets accounting and fair value measurement analysis. Elven is always here to provide the best crypto accounting solution and financial institutions are able to choose their own fair value data source and cost basis.

在线搜索显示，Aux Listed 的 DigitalX 和加拿大上市的 Cypherpunk Holdings Inc 使用币市价格来衡量其加密资产的公允价值，而美国上市的 Coinbase 使用 Coinbase 价格。这篇文章分享了 Elven Research 对加密资产会计和公允价值计量分析的见解。Elven 始终致力于提供最佳的加密会计解决方案，金融机构可以选择自己的公允价值数据来源和成本基础。

2023 Annual Report
<p><b>DigitalX Limited</b>  <b>Notes to the financial statements</b>  <b>30 June 2023</b></p> <p><b>Note 12. Digital assets (continued)</b></p> <p>Digital assets (including Bitcoin inventory) is measured at fair value using the quoted price in United States dollars on from a number of different sources with the primary being <u>Coin Market Cap (www.coinmarketcap.com)</u> at closing Coordinated Universal Time. Management considers this fair value to be a Level 1 input under the AASB 13 Fair Value Measurement fair value hierarchy as the price on the quoted price (unadjusted) in an active market for identical assets.</p> <p>Management uses a number of exchanges including Binance, Bitgo, Independent Reserve and others in order to provide the consolidated entity with appropriate size and liquidity to provide reliable evidence of fair value for the size and volume of transactions that are reasonably contemplated by the consolidated entity.</p>

[DigitalX 2023 Annual Report](#)

The Company exercised significant due diligence and judgement and determined that this presence and availability of this market was the most advantageous market and utilized the pricing available in the market as an estimate of the fair value of the investment. In addition, The Company's cryptocurrencies, convertible loan, and assets held as collateral are classified as Level 2 determined by taking the price from [www.coinmarketcap.com](http://www.coinmarketcap.com) as of 24:00 UTC.

## Cypherpunk INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- (1) Cost amounts shown are net of impairment recognized.
- (2) The fair value of crypto assets held is the fair value of assets recorded at cost plus assets recorded at fair value and is based on quoted market prices for one unit of each crypto asset reported on our platform at 11:59 pm Coordinated Universal Time (UTC) on the last day of the respective period multiplied by the quantity of each crypto asset held.
- (3) During the fourth quarter of 2022, we entered into futures contracts to hedge our price exposure on crypto assets held as investments. These contracts were closed out during the first quarter of 2023. As of December 31, 2022, the cost and fair value amounts for Bitcoin were \$89.9 million and \$85.8 million, respectively, and the cost and fair value amounts for Ethereum were \$43.7 million and \$50.8 million, respectively.

### [Coinbase Form 10-K](#)

## Overview of crypto assets accounting policy 加密资产会计政策概述

### TL;DR :

**US GAAP - FV (Intangible Asset)**  
**IFRS - FV or Cost (Inventory), FV (Intangible Asset)**

### US GAAP

In December 2023, the FASB issued guidance requiring all entities holding crypto assets to subsequently measure those in-scope crypto assets at fair value, with the remeasurement recorded in net income. Although all calendar year-end entities with holdings in crypto assets are required to adopt the new standard in 2025, many US listed entity with crypto exposure have early adopted the new standard.

### TL;DR:

- **美国公认会计原则 (US GAAP) :** 公允价值 (无形资产)
- **国际财务报告准则 (IFRS) :** 公允价值或成本 (存货) , 公允价值 (无形资产)

### 美国公认会计原则 (US GAAP) :

2023年12月, FASB发布了指导建议, 要求所有持有加密资产的实体随后按公允价值计量这些在范围内的加密资产, 并将重新计量的结果记录在净收入中。尽管所有财年结束的实体必须在2025年采用这一新标准, 但许多美国上市公司已提前采纳了这一标准。

## IFRS

The IFRS IC concluded that IAS 2, 'Inventories', applies to such assets where they are held for sale in the ordinary course of business. If IAS 2 is not applicable, an entity applies IAS 38, 'Intangible Assets', to holdings of cryptocurrencies. If determined that Inventory accounting is appropriate, the cryptocurrency can be measured at fair value less cost to sell, with changes in fair value recognised in profit or loss. For Intangible Assets, with an active market, cryptocurrencies can be measured at fair value less any impairment. Movements above cost is in "Other Comprehensive Income" while movements below cost is in "Profit and Loss".

## IFRS

IFRS解释委员会（IFRS IC）认为，IAS 2《存货》适用于在正常业务过程中用于销售的资产。如果IAS 2不适用，则应适用IAS 38《无形资产》来处理加密货币的持有。如果确定使用存货会计方法是合适的，加密货币可以按公允价值减去出售成本来计量，公允价值的变动计入利润或损失。对于无形资产，在存在活跃市场的情况下，加密货币可以按公允价值减去任何减值来计量。成本以上的变动计入“其他综合收益”，成本以下的变动计入“利润和损失”。

## Fair Value Measurement analysis 公允价值计量分析

**TL;DR :**

***quoted prices in active markets and conclusion requires professional judgement***

### IFRS 13 - Fair Value Measurement

IFRS 13, 'Fair Value Measurement', defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date", and it sets out a framework for determining fair values under IFRS.

Fair values are divided into a three-level fair value hierarchy, based on the lowest level of significant inputs used in valuation models, as follows:

**TL;DR: 在活跃市场中的报价和结论需要专业判断。**

### IFRS 13 - 公允价值计量:

IFRS 13定义了公允价值为“在计量日期市场参与者之间有序交易中，出售资产或转移负债所收到或支付的价格”，并提供了在IFRS下确定公允价值的框架。

公允价值分为三个层次，基于在估值模型中具有重要意义的输入值所属的最低层次，如下所示：



- Level 1: quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: observable inputs other than level 1 inputs; and
- Level 3: unobservable inputs.

Determining the fair value of cryptographic assets is complex due to rapidly evolving markets, high price volatility, and 24/7 market operations. The timing of valuation (e.g., 11:59 PM or close of business) is crucial, especially for entities with subsidiaries in different time zones. This valuation time could be a significant accounting policy and must be disclosed in the financial statement notes.

To determine the fair value of a cryptographic asset, the first step is to establish if an active market exists on the measurement date, as defined by IFRS 13. This involves assessing the frequency and volume of transactions. Metrics like active trading days and the average daily turnover ratio can be considered. However, IFRS 13 does not specify exact thresholds for these metrics, so professional judgment is required.

- **层次 1:** 活跃市场中相同资产或负债的报价，这些报价在计量日期时实体可以获取；
- **层次 2:** 可观察的输入，其他于一级输入；
- **层次 3:** 不可观察的输入。

确定加密资产的公允价值具有复杂性，原因包括市场快速变化、高价格波动以及24/7市场运营。估值时间（如11:59 PM或业务结束时）尤为关键，特别是对于有不同时间区子公司的实体。估值时间可能是重要的会计政策，并必须在财务报表附注中披露。

为了确定加密资产的公允价值，第一步是确定计量日期是否存在活跃市场，如IFRS 13定义。这涉及评估交易的频率和数量。可以考虑的指标包括活跃交易天数和平均每日成交量比率。然而，IFRS 13未指定这些指标的具体阈值，因此需要专业判断。

When multiple active markets exist for a cryptographic asset, IFRS 13 requires identifying the principal market, defined as the one with the highest volume and activity accessible to the entity. If no clear principal market is evident, the most advantageous market with the highest activity is used. An exhaustive market search is not needed; the default is the market where the entity usually transacts. Pricing must be based on orderly transactions per IFRS 13 guidelines.

**Two issues in determining an active market for cryptographic assets are:**

- I. Significant price fluctuations between markets can result in differences between the principal market price and the actual price received, causing gains or losses in a fair value model. Such differences do not indicate the absence of an active market.
- li. Cryptographic assets backed by fiat currency (e.g., tokens representing US\$1) are treated the same as other cryptographic assets in determining active markets, as they are not considered foreign or functional currency under IAS 21.

**Elven (Professional Crypto Accounting Software) (专业加密货币财务软件)**

***TL;DR : Financial Institutions are able to choose their own fair value data source and cost basis***

当存在多个活跃市场时，IFRS 13 要求确定主要市场，定义为对实体而言具有最高交易量和活动的市场。如果没有明显的主要市场，则使用最有利的市场，即活动最高的市场。不需要进行详尽的市场搜索；默认市场是实体通常交易的市场。定价必须基于按 IFRS 13 指导的有序交易。

**确定加密货币活跃市场时的两个问题是：**

- I. 市场之间的价格波动可能导致主要市场价格与实际价格之间存在差异，从而在公允价值模型中产生盈亏。这些差异并不表示市场不存在活跃性。
- II. 由法定货币支持的加密货币（例如，代表 1 美元的代币）在确定活跃市场时与其他加密货币相同处理，因为它们不被视为 IAS 21 下的外币或功能货币。

***TL;DR: 金融机构可以选择自己的公允价值数据来源和成本基础***

Elven is a professional crypto accounting software designed for OTC, payment, exchanges, and Web3 projects, facilitating regulatory compliance, audit readiness, and accounting automation. Elven has received SOC 2 Type 1 & Type 2 and SOC 1 Type 2 audit reports from Insight Assurance, we are firmly committed and invested in data security and information privacy with our clients.

Trusted by more than 800 industry-leading enterprises in the Web3 sphere, including Hashkey and Coinhako, Elven provides comprehensive solutions such as integrated fiat and crypto accounting, streamlined technical support, 24/7 advisory assistance, and SOC2 audited security.

Understanding the technical complexities of Fair value measurement, we have designed Elven with the highest standards and allow users to choose their own fair value data source and cost basis if required. Elven is always here to provide the best crypto accounting solution.

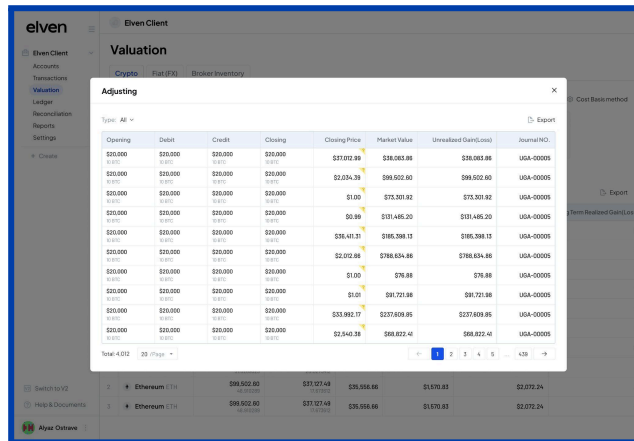
From specific identification / FIFO / LIFO / Average Cost, users can choose their cost basis and calculate their unrealized gain / loss accurately. This will aid in both financial reporting and tax filing.

Elven 是一款专业的加密财务软件，专为 OTC、支付、交易所和Web3项目设计，旨在促进合规性、审计准备和会计自动化。Elven 已获得 Insight Assurance 的 SOC 2 Type 1 和 Type 2 以及 SOC 1 Type 2 审计报告，我们坚决致力于数据安全和信息隐私保护。

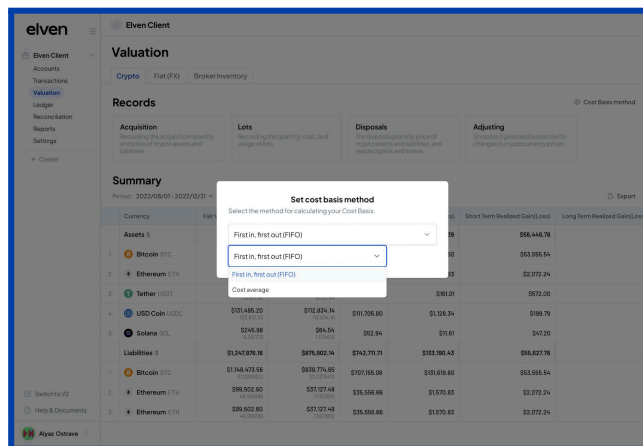
Elven 受到包括 Hashkey 和 Coinhako 在内的 800 多家行业领先企业的信赖，提供综合解决方案，如集成的法币和加密会计、简化的技术支持、24/7 的咨询服务以及 SOC2 审计的安全性。

了解公允价值测量的技术复杂性，我们设计了 Elven，并允许用户根据需要选择自己的公允价值数据来源和成本基础。Elven 始终致力于提供最佳的加密会计解决方案。

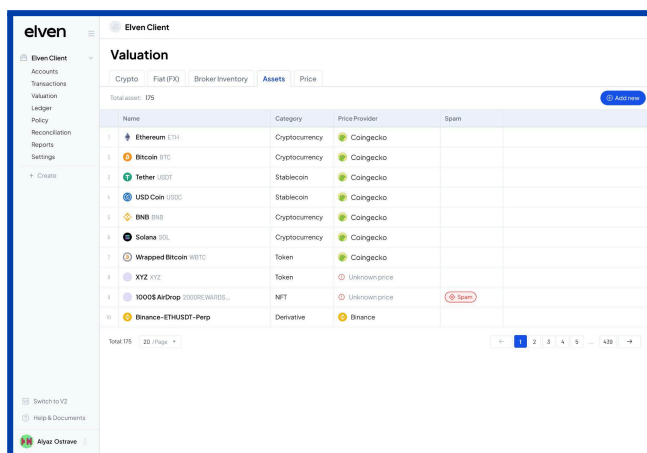
用户可以选择特定识别 / FIFO / LIFO / 平均成本等成本基础，并准确计算其未实现的收益/损失。这将有助于财务报告和税务申报。



Screenshot showing that Unrealized Gain/ (Loss) can be calculated accurately in Elven  
 截图显示可以在Elven中准确计算未实现的收益/ (损失)



Screenshot showing that cost basis can be customised in Elven  
 截图显示可以在Elven中自定义成本基础。



Screenshot showing that price provider can be customised and chosen in Elven  
 截图显示可以在Elven中自定义和选择价格提供商。

Contact Elven now for a free demo at 立即联系 Elven 获取免费演示, 邮箱: [hi@elven.com](mailto:hi@elven.com).



# Regulation of Stablecoins: Navigating the Future of Digital Finance 稳定币监管：驾驭数字金融的未来

## Introduction 介绍

Stablecoins have emerged as a crucial element in the cryptocurrency ecosystem, offering a bridge between traditional financial systems and the volatile world of digital assets. Pegged to stable assets like fiat currencies, stablecoins aim to provide price stability, making them an attractive option for investors and users alike. However, this unique positioning has also brought them under the scrutiny of regulators worldwide. This article delves into the current regulatory landscape for stablecoins, exploring recent government actions, legal implications for issuers and users, and the potential future of stablecoin regulation.

稳定币已成为加密货币生态系统中的关键元素，提供了传统金融系统与数字资产的波动世界之间的桥梁。稳定币通常与如法定货币等稳定资产挂钩，旨在提供价格稳定性，使它们成为投资者和用户的有吸引力的选择。然而，这一独特定位也使它们受到全球监管机构的审查。本文深入探讨了稳定币的当前监管格局，探讨了最近的政府行动、发行人和用户的法律影响，以及稳定币监管的潜在未来。

## Recent Government Actions and Proposals 近期政府行动与提案

Governments and regulatory bodies globally have begun to focus on stablecoins due to their growing popularity and potential impact on financial stability. In the United States, the President's Working Group on Financial Markets issued a report highlighting the need for comprehensive regulatory frameworks to manage the risks associated with stablecoins.

全球各国政府和监管机构已开始关注稳定币，这主要由于其日益增长的受欢迎程度及其对金融稳定性的潜在影响。在美国，总统金融市场工作组发布了一份报告，强调了需要建立全面的监管框架，以管理与稳定币相关的风险。

The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) have both expressed interest in overseeing stablecoin operations, particularly those that may be classified as securities or commodities.

In the European Union, the European Commission proposed the Markets in Crypto-Assets (MiCA) regulation, which includes specific provisions for stablecoins, referred to as "asset-referenced tokens", while the President's Working Group on Financial Markets in the United States recommended that stablecoins should be issued only by insured depository institutions to ensure robust regulatory oversight and consumer protection. MiCA aims to ensure consumer protection and financial stability while fostering innovation in the crypto space. Meanwhile, China has taken a stringent stance on cryptocurrencies, including stablecoins. The People's Bank of China (PBOC) has emphasised that stablecoins pegged to the Chinese yuan or other fiat currencies should be treated as traditional financial instruments and subject to existing regulations. Similarly, the Financial Services Agency (FSA) in Japan has proposed regulations requiring stablecoin issuers to be registered as banks or fund transfer service providers, ensuring robust oversight and consumer protection.

证券交易委员会（SEC）和商品期货交易委员会（CFTC）都表达了对稳定币运营的监管兴趣，特别是那些可能被归类为证券或商品的稳定币。

在欧盟，欧盟委员会提出了《加密资产市场条例》（MiCA），其中包含了针对稳定币的具体条款，称之为“资产挂钩代币”。MiCA旨在确保消费者保护和金融稳定，同时促进加密领域的创新。与此同时，美国总统金融市场工作组建议稳定币应仅由受保险存款机构发行，以确保强有力的监管和消费者保护。

中国对加密货币，包括稳定币，采取了严格的立场。中国人民银行（PBOC）强调，将稳定币与人民币或其他法定货币挂钩的稳定币应被视为传统金融工具，并遵循现有法规。

同样，日本金融服务局（FSA）提议要求稳定币发行者注册为银行或资金转移服务提供商，以确保强有力的监管和消费者保护。

In Singapore, the Monetary Authority of Singapore (MAS) has been at the forefront of regulating the digital payment token space. Recently, MAS granted full approval to Paxos to offer digital payment token services as a Major Payments Institution. This approval allows Paxos to issue stablecoins in compliance with MAS's forthcoming stablecoin framework. This framework emphasises rigorous regulatory standards to ensure consumer protection and financial stability, setting a benchmark for other jurisdictions.

Paxos's approval in Singapore is significant because it allows them to partner with traditional financial institutions like DBS Bank. DBS Bank, Southeast Asia's largest bank by assets, will manage cash reserves and custody for Paxos's stablecoins. This partnership reflects the broader trend of collaboration between fintech companies and traditional financial institutions to enhance the reliability and acceptance of stablecoins. It also aligns with the robust standards expected by both regulators and consumers, ensuring the stablecoins are backed by reliable reserves and compliant with stringent regulatory requirements. Singapore's proactive regulatory approach highlights its commitment to fostering innovation while maintaining financial stability. The MAS's forward-looking regulatory framework is designed to accommodate the evolving digital asset landscape, providing clarity and confidence to market participants.

在新加坡，新加坡金融管理局（MAS）一直处于数字支付代币领域的监管前沿。最近，MAS全权批准Paxos作为主要支付机构提供数字支付代币服务。这一批准使Paxos能够根据MAS即将推出的稳定币框架发行稳定币。该框架强调严格的监管标准，以确保消费者保护和金融稳定，为其他辖区树立了标杆。

Paxos在新加坡的批准具有重要意义，因为它允许Paxos与传统金融机构如DBS银行合作。DBS银行是东南亚资产最大的银行，将管理Paxos稳定币的现金储备和保管。这一合作反映了金融科技公司与传统金融机构之间合作的更广泛趋势，以增强稳定币的可靠性和接受度。它也符合监管机构和消费者对稳定币的严格标准，确保稳定币由可靠的储备支持，并遵守严格的监管要求。

新加坡的前瞻性监管方法突显了其在保持金融稳定的同时促进创新的承诺。MAS的前瞻性监管框架旨在适应不断发展的数字资产格局，为市场参与者提供清晰性和信心。

The approval of Paxos under this framework exemplifies how regulatory authorities can balance the need for innovation with the imperative of maintaining financial system integrity.

The MAS's stablecoin framework aims to address several key issues: ensuring consumer protection by safeguarding their interests, implementing standards that prevent stablecoins from becoming a source of systemic risk, requiring compliance with Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) regulations, and mandating robust operational frameworks to ensure the continuous and secure issuance and redemption of stablecoins.

Singapore's proactive stance, as exemplified by MAS's approval of Paxos, serves as a model for other jurisdictions aiming to balance innovation with robust regulatory oversight. This regulatory clarity and confidence are essential for the sustainable growth of the stablecoin ecosystem globally.

## Legal Implications for Issuers and Users 发行人和用户的法律影响

The evolving regulatory landscape poses several legal challenges and implications for stablecoin issuers and users. Issuers must navigate complex regulatory environments, ensuring compliance with various national and international laws.

在这一框架下对Paxos的批准体现了监管机构如何在创新需求与维护金融系统完整性之间取得平衡。

新加坡金融管理局（MAS）的稳定币框架旨在解决几个关键问题：通过保护消费者利益确保消费者保护，实施防止稳定币成为系统性风险来源的标准，要求遵守反洗钱（AML）和打击恐怖主义融资（CFT）法规，并强制执行稳健的操作框架，以确保稳定币的持续和安全发行及赎回。

新加坡的前瞻性立场，如MAS对Paxos的批准，成为其他辖区在创新与强有力监管之间取得平衡的模型。这种监管的清晰性和信心对于全球稳定币生态系统的可持续增长至关重要。

不断变化的监管环境对稳定币发行者和用户带来了若干法律挑战和影响。发行者必须在复杂的监管环境中航行，确保遵守各种国家和国际法律。



This includes obtaining necessary licences, adhering to anti-money laundering (AML) and know-your-customer (KYC) requirements, and ensuring robust risk management practices. Regulatory frameworks aim to safeguard consumers by ensuring that stablecoin issuers maintain adequate reserves to back their tokens. This could involve regular audits, transparency in reserve management, and stringent operational standards.

Regulators are keen on preventing market manipulation and ensuring fair trading practices within the stablecoin ecosystem. Issuers and exchanges may be subject to surveillance and reporting obligations to maintain market integrity. The global nature of stablecoins necessitates cooperation between international regulatory bodies. Issuers must be mindful of the legal implications of cross-border transactions and ensure compliance with relevant jurisdictions.

这包括获得必要的牌照、遵守反洗钱（AML）和了解你的客户（KYC）要求，并确保实施稳健的风险管理实践。监管框架旨在通过确保稳定币发行者维持足够的储备金来支持其代币，从而保护消费者。这可能涉及定期审计、储备管理的透明度以及严格的操作标准。

监管机构关注防止市场操控，并确保稳定币生态系统中的公平交易实践。发行者和交易所可能会受到监控和报告义务，以维持市场完整性。稳定币的全球性质要求国际监管机构之间的合作。发行者必须注意跨境交易的法律影响，并确保遵守相关辖区的规定。

## Case Studies of Major Stablecoin Projects and Regulatory Challenges 主要

### 稳定币项目的案例研究与监管挑战

Tether (USDT) has faced multiple regulatory challenges, including allegations of misrepresenting its reserves. Regulatory scrutiny has led to increased transparency and periodic audits to reassure investors of its stability.

Tether (USDT) 面临了多次监管挑战，包括被指控误报其储备金。监管审查促使 Tether 提高了透明度，并进行了定期审计，以向投资者保证其稳定性。

Facebook's stablecoin project, initially known as Libra and now rebranded as Diem, faced significant regulatory pushback globally, leading to a rebranding and restructuring of the initiative. Diem's journey highlights the importance of engaging with regulators and addressing their concerns proactively. On the other hand, Circle's USD Coin (USDC) has positioned itself as a transparent and compliant stablecoin, partnering with regulators and financial institutions. USDC's approach underscores the importance of regulatory cooperation in building trust and credibility.

Facebook 的稳定币项目，最初称为 Libra，现已更名为 Diem，面临了全球范围内的重大监管反对，这导致了该计划的重新品牌和重组。Diem 的经历突显了与监管机构互动和主动解决他们关切的重要性。另一方面，Circle 的美元稳定币（USDC）则将自己定位为一个透明且合规的稳定币，与监管机构和金融机构合作。USDC 的做法强调了在建立信任和信誉方面，监管合作的重要性。

## Future of Stablecoin Regulation 稳定币监管的未来

The future of stablecoin regulation will likely involve a blend of stringent oversight and fostering innovation. The development of Central Bank Digital Currencies (CBDCs) by various central banks may influence the regulatory landscape for stablecoins, potentially leading to harmonised standards and frameworks. Enhanced cooperation between international regulatory bodies will be crucial in addressing the cross-border nature of stablecoins and ensuring a cohesive regulatory approach. As stablecoin technology evolves, regulators will need to adapt their frameworks to address emerging risks and opportunities, ensuring that innovation is not stifled.

稳定币监管的未来可能会涉及严格的监督与促进创新的结合。各国央行推出的中央银行数字货币（CBDCs）可能会影响稳定币的监管环境，可能导致标准和框架的协调。国际监管机构之间的加强合作对于解决稳定币的跨境性质和确保一致的监管方法至关重要。随着稳定币技术的发展，监管者需要调整他们的框架，以应对新兴的风险和机会，确保创新不被抑制。

## Conclusion 结论

Stablecoins represent a significant innovation in the financial world, offering a stable and efficient medium of exchange within the digital economy. However, their growing influence necessitates robust regulatory oversight to ensure financial stability, consumer protection, and market integrity. As governments and regulatory bodies continue to refine their approaches, stablecoin issuers and users must stay informed and proactive in navigating this dynamic regulatory landscape. The future of stablecoins will depend on finding the right balance between innovation and regulation, fostering a secure and vibrant ecosystem for all stakeholders.

The crypto legal regulations continue to evolve as the stablecoins market matures, reach out to LDU at [hello@lduasia.com](mailto:hello@lduasia.com) to find out more!

Contact: [hello@lduasia.com](mailto:hello@lduasia.com)

稳定币在金融世界中代表了一项重要创新，提供了一个在数字经济中稳定且高效的交换媒介。然而，它们日益增长的影响力需要强有力的监管监督，以确保金融稳定性、消费者保护和市场诚信。随着各国政府和监管机构不断完善其监管方法，稳定币发行者和用户必须保持信息灵通，并积极应对这一动态的监管环境。稳定币的未来将取决于在创新和监管之间找到适当的平衡，为所有利益相关者营造一个安全而充满活力的生态系统。

随着稳定币市场的成熟，相关的加密法律法规也在不断发展。要了解更多信息，请联系 LDU，邮箱：[hello@lduasia.com](mailto:hello@lduasia.com)!

联系邮箱：[hello@lduasia.com](mailto:hello@lduasia.com)

# Req Finance: Crypto Payments and Invoicing

## Made Easy Req Finance: 简化加密支付和开票

### **Background: Addressing the web3 financial challenges** 背景: 解决 Web3 财务挑战

In the recent Web3 industry, many companies have faced challenges managing their crypto payments and invoicing. Traditional spend management tools don't offer solutions to label invoices in cryptocurrencies or convert invoices labeled in Fiat to pay in crypto. Those challenges prevent businesses with crypto treasury from using their funds to pay invoices, to have compliant receipts like in traditional finance, and to have accurate financial records.

### **Solution 解决方案: Request Finance**

Request Finance is designed to tackle these challenges by simplifying and automating the entire crypto invoicing process, making it easier for businesses to handle cryptocurrency payments. The platform offers a user-friendly interface for creating and managing invoices, processing payroll and expenses, all while ensuring compliance with invoices converted between crypto and fiat currencies.

在最近的Web3行业中，许多公司在管理加密支付和发票时面临挑战。传统的支出管理工具无法提供加密货币发票标记或将标记为法定货币的发票转换为加密支付的解决方案。这些挑战阻碍了拥有加密资产的企业使用其资金支付发票，获得类似于传统金融的合规收据，并保持准确的财务记录。

Request Finance 旨在解决这些挑战，通过简化和自动化整个加密发票处理过程，使企业更容易处理加密货币支付。该平台提供了一个用户友好的界面，用于创建和管理发票、处理工资和费用，同时确保加密货币与法定货币之间的发票转换符合规定。



Blockchain technology goes further: by paying an invoice created on Request Finance in crypto, reconciliation is automatically done between the invoice and the payment. You no longer need to reconcile manually in your accounting system.

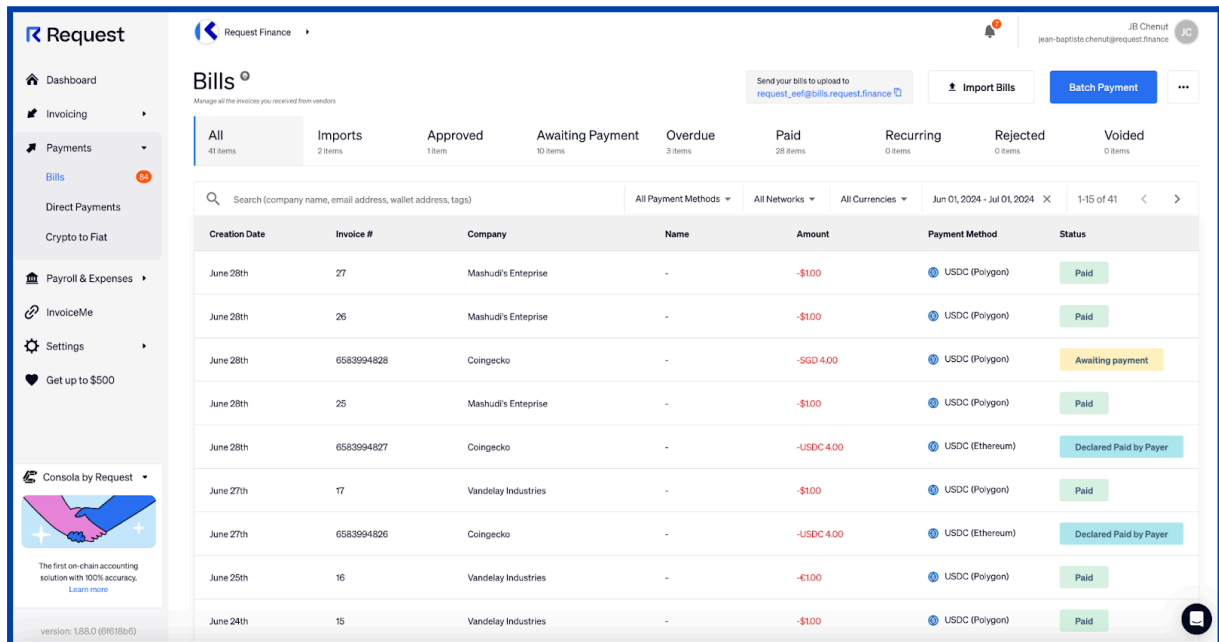
Besides, Request Finance allows batch payment in multiple currencies, including Fiat currencies, thanks to the crypto-to-Fiat feature.

By integrating with multiple crypto wallets, Request Finance provides a seamless and secure solution for web3 businesses.

区块链技术进一步提升了效率：通过在 Request Finance 上用加密货币支付发票，发票与支付之间的对账会自动完成，您无需在会计系统中手动对账。

此外，Request Finance 还支持多种货币的批量支付，包括法定货币，这得益于其加密货币转法定货币的功能。

通过与多种加密钱包集成，Request Finance 为 Web3 企业提供了一个无缝且安全的解决方案。



**Benefits: improve your financial operations 优势：提升财务运营**

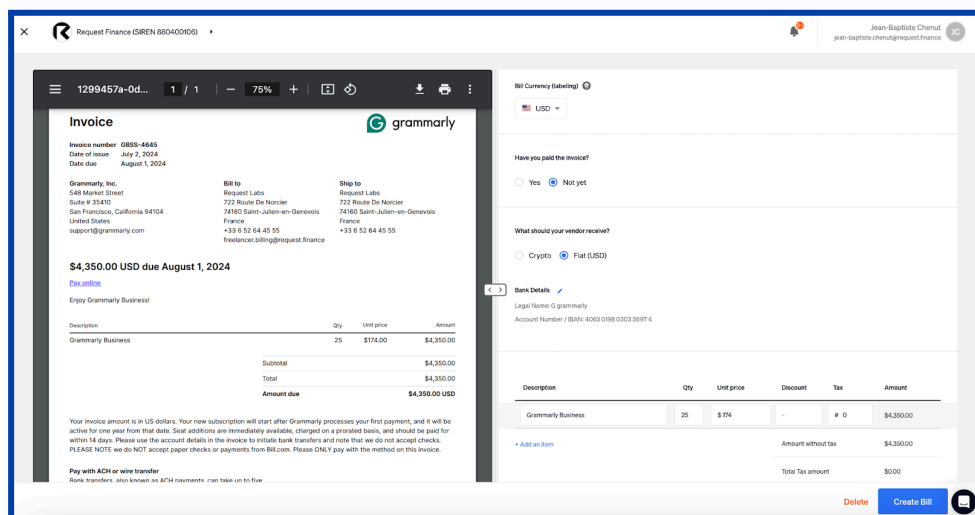
Request Finance offers several key benefits that can transform how web3 businesses manage their finances and web2 companies that have already adopted cryptocurrencies.

Request Finance 提供了多个关键好处，可以改变Web3企业和已经采用加密货币的Web2公司管理财务的方式。

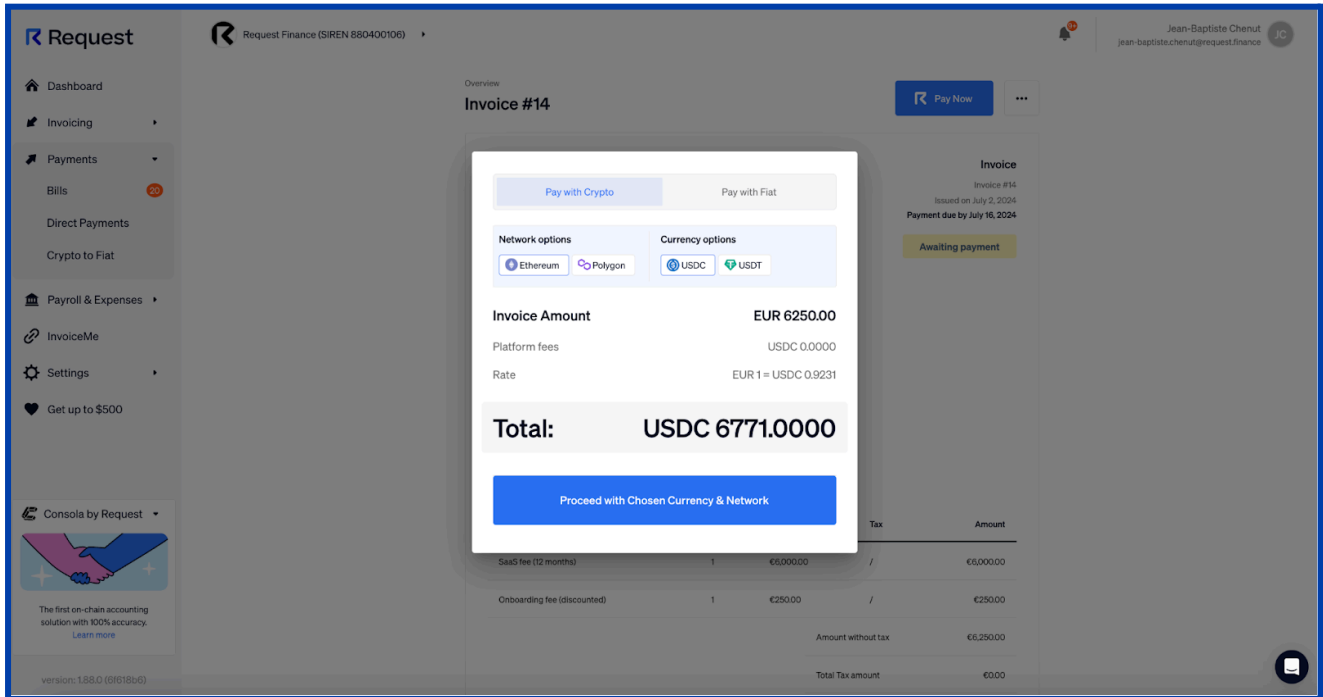
- Manage cash flow easily with one platform: Businesses can oversee all their financial operations from one platform. This includes accounts payable, accounts receivable, payroll, expenses, and other direct payments. It ensures that the finance team has a clear view of their financial health.
- Cross-border payments in crypto: The platform facilitates cross-border transactions, allowing businesses to send and receive payment in cryptocurrencies without the usual issues of traditional banking systems.
- Crypto to fiat payments: Request Finance bridges the gap between the crypto and fiat worlds. Teams can easily import fiat bills and pay in cryptocurrencies with an automated offramp to multiple recipients made by Request Finance.

- 通过一个平台轻松管理现金流：企业可以在一个平台上监督所有财务操作，包括应付账款、应收账款、工资、费用和其他直接支付。这确保了财务团队对其财务状况有清晰的了解。
- 跨境加密支付：该平台便于跨境交易，使企业能够以加密货币进行收发支付，而无需处理传统银行系统常见的问题。
- 加密货币转法定货币支付：Request Finance 架起了加密货币与法定货币之间的桥梁。团队可以轻松导入法定货币账单，并通过Request Finance 的自动转账功能使用加密货币进行支付，支持多收款人。

## Bill import feature 账单导入功能



## Crypto to Fiat feature 加密货币到法币功能



Request Finance provides a robust and user-friendly solution for all businesses with crypto treasury. By streamlining these processes, businesses can focus more on their core operations and less on financial administration, with smoother and more efficient financial management thanks to cryptocurrencies.

The crypto payments landscape continue to evolve as the market matures, reach out to Request Finance at @christophelass (TG) to find out more!

Contact: @christophelass (Telegram)

Request Finance 为所有拥有加密资产的企业提供了一个强大且用户友好的解决方案。通过简化这些流程，企业可以更多地专注于核心业务，减少对财务管理的关注，同时利用加密货币实现更流畅、高效的财务管理。

随着市场的成熟，加密支付领域持续演变，欢迎通过 @christophelass (TG) 了解更多信息！

联系：@christophelass (Telegram)

# DeFi Insurance versus Traditional Insurance

## For Crypto DeFi 保险与传统加密保险的比较

DeFi insurance is disrupting the insurance industry, emerging as an innovative alternative to traditional insurance for digital asset companies looking to mitigate risk. We compare the two, looking at the pros and cons of each.

DeFi保险正在颠覆保险行业，作为数字资产公司寻求减轻风险的一种创新替代方案。我们对比了传统保险和DeFi保险，分析了各自的优缺点。

### DeFi explained 解析

DeFi, or Decentralised Finance, is a rapidly growing ecosystem of financial applications and services built on blockchain technology. DeFi platforms harness this technology to produce an incorruptible ledger of economic transactions which exist as a shared database on the computers of millions of people simultaneously. This decentralisation reduces the reliance on single points of failure and enhances security.

DeFi（去中心化金融）是一个快速增长的金融应用和服务生态系统，建立在区块链技术之上。DeFi平台利用这项技术生成一个不可篡改的经济交易账本，这些账本作为共享数据库同时存在于数百万台计算机上。这种去中心化减少了对单点故障的依赖，并增强了安全性。

DeFi protocols can interact with each other enabling different DeFi services to be combined to create complex financial products and services. DeFi has succeeded in recreating traditional financial services, such as lending, borrowing, trading, and investing, in a decentralised manner, eliminating the need for intermediaries like banks and financial institutions.

DeFi协议可以相互作用，使得不同的DeFi服务可以组合在一起，创建复杂的金融产品和服务。DeFi成功地以去中心化的方式重现了传统金融服务，如借贷、交易和投资，消除了像银行和金融机构这样的中介需求。



DeFi is also being used in the insurance industry as an alternative to traditional insurance models.

DeFi 也正在保险行业中作为传统保险模型的替代方案。

## The traditional insurance model 传统保险模式

The legacy insurance model that has served as the norm for decades involves risk pooling. Customers mitigate the financial risk of certain events by paying premiums to an insurance company. The premiums collected by the insurance company are pooled and insurers calculate that the amount they collect from many individual policyholders with a low risk of incurring losses will exceed the amount they will have to pay out in claims.

传统的保险模型在几十年来一直是行业的标准，涉及风险池化。客户通过向保险公司支付保费来减轻某些事件的财务风险。保险公司收集的保费被汇集在一起，保险公司预计，从许多低风险的投保人那里收取的金额将超过他们需要支付的索赔金额。

This process involves the assessment of risk and setting of premiums. Claims are assessed and handled by human experts. Risk is pooled through a centralised entity and assessed by actuaries. Claims adjusters are used to verify losses and determine the payout a policyholder will receive. It can be expensive and time-consuming, but this model has endured for decades, and is only now being threatened by a new pretender.

这个过程包括风险评估和保费设置。索赔由人工专家评估和处理。风险通过一个集中实体进行池化，由精算师进行评估。索赔调整员用于验证损失和确定投保人将获得的赔付。虽然这种模型可能昂贵且耗时，但它已经存在了几十年，现在正面临着一个新的挑战者。

## The advantages of traditional insurance 传统保险的优势

Traditional insurance enjoys certain advantages that DeFi insurance cannot yet boast. These include:

- An established regulatory structure – oversight from government and regulatory bodies guarantees that insurers adhere to established norms and safeguards the welfare of policyholders. Consumers understand this compliance framework and trust that they are being protected.
- Longevity and financial stability – Individuals and businesses are reassured by the track record of established conventional insurers who they assume possess the financial reserves to cover claims and meet their contractual commitments. They trust these providers because of their long history.
- Familiarity bias – Consumers understand the traditional insurance landscape and how it works. There is a certain familiarity bias in the way policies are issued and claims are dealt with under the conventional model.

传统保险享有一些DeFi保险尚未具备的优势，包括：

- 成熟的监管结构：政府和监管机构的监督确保了保险公司遵守既定规范，并保障投保人的福利。消费者了解这种合规框架，并信任他们得到了保护。
- 长期稳定性和财务稳健性：个人和企业对已建立的传统保险公司充满信心，认为它们具备足够的财务储备来支付索赔和履行合同承诺。他们信任这些提供商，是因为它们有着悠久的历史。
- 熟悉偏见：消费者对传统保险环境及其运作方式有较高的理解。在传统模型下，保单的发放和索赔处理有一定的熟悉度偏见。

## What is DeFi insurance? 什么是 DeFi 保险?

Blockchain technology is revolutionising the traditional insurance model with the emergence of [DeFi insurance](#), a decentralised model of insurance that many digital asset companies are turning to in order to mitigate risks including hacks, theft, scams, mistakes or natural disasters. With DeFi insurance, decentralised platforms use self-executing smart contracts to automate and streamline the insurance process without compromising security. Predefined codes are written into the policies and executed transparently on the blockchain.

The code is the policy and also manages the policy. This eliminates the need for intermediaries and centralised authorities such as claims adjusters.

[Nexus Mutual](#) is an example of a one such firm that provides discretionary mutual coverage for various DeFi projects. Essentially their platform is an automated version of a very old structure where members share risks together. Nexus does this by allowing members to decide how risks should be priced, along with how claim payments should be made.

区块链技术正在通过DeFi保险的出现革新传统保险模型，许多数字资产公司转向这种去中心化的保险模式，以应对包括黑客攻击、盗窃、欺诈、错误或自然灾害在内的风险。在DeFi保险中，去中心化平台利用自执行的智能合约自动化和简化保险流程，同时确保安全性。

预定义的代码被写入保单中，并在区块链上透明执行。代码既是保单，也是保单的管理者。这消除了对中介和集中权威如索赔调整员的需求。

Nexus Mutual 就是一个提供各种DeFi项目自由互助保障的公司。其平台本质上是一个自动化版本的非常古老的结构，成员共同分担风险。Nexus通过允许成员决定风险定价和索赔支付方式来实现这一点。

## The Benefits of DeFi insurance DeFi 保险的好处

Although DeFi insurance doesn't (yet) have the proven track record and consumer trust that traditional insurance enjoys, it does offer numerous benefits:

- Decentralisation and transparency – Smart contracts operate on decentralised blockchain networks. No single entity controls them, and they are visible to all on the chain, guaranteeing transparency, security, and immutability of contract execution.
- Democratisation – All that is needed to access DeFi insurance platforms is an internet connection. Anyone can take out relevant cover irrespective of their location.
- Lower costs – Middlemen such as underwriters and claims adjusters become superfluous to the process. Cutting out these intermediaries simplifies the insurance process and lowers costs.

Of course, DeFi is not infallible. There are risks, which include smart contract vulnerabilities, a lack of regulation, and potential for hacking, theft, loss etc.

尽管DeFi保险尚未拥有传统保险所享有的可靠记录和消费者信任，但它确实提供了许多好处：

- 去中心化和透明性：智能合约在去中心化的区块链网络上运行，没有单一实体控制它们，所有合约执行都对链上的所有人可见，保证了透明性、安全性和合约执行的不可篡改性。
- 民主化：访问DeFi保险平台只需互联网连接。任何人都可以根据需要购买相关保障，无论其地理位置如何。
- 降低成本：如承保人和索赔调整员等中介在流程中变得多余。去除这些中介简化了保险过程，降低了成本。

当然，DeFi并非毫无瑕疵。它也存在一些风险，包括智能合约的漏洞、缺乏监管以及潜在的黑客攻击、盗窃和损失等。



## Insuring digital assets: DeFi insurance versus traditional insurance 数字资产

### 产保险：DeFi 保险与传统保险的比较

For digital asset companies there are several compelling reasons to favour DeFi insurance over traditional insurance.

Conventional insurance is ill-suited to safeguarding digital assets. Traditional insurers are stringently regulated and must carry out strict KYC checks. These may not be possible for many digital assets that are primarily stored in anonymous wallets.

Secondly, traditional insurance relies on historical data and a deep understanding of risk-influencing factors for risk assessment. Blockchain technology emerged in the early 1990s and only entered the mainstream after the emergence of Bitcoin in 2008. The lack of historical data related to digital assets makes it very difficult to develop statistically significant pricing models. In addition, traditional insurers lack the expertise to assess the technical complexity of the risks associated with digital assets.

Another challenge for traditional insurers is that digital asset risks often impact a large number of individuals simultaneously, unlike other business risks such as fire, injury or professional liability. This creates difficulties in efficiently resolving individual claims.

对于数字资产公司，有几个有力的理由支持选择DeFi保险而非传统保险：

传统保险不适合保护数字资产：传统保险公司受到严格的监管，必须进行严格的KYC检查。然而，许多数字资产主要存储在匿名钱包中，这些检查可能无法进行。

依赖历史数据的限制：传统保险依赖于历史数据和对风险因素的深刻理解来评估风险。区块链技术出现于1990年代初期，并在2008年比特币出现后才进入主流。由于缺乏与数字资产相关的历史数据，开发统计学上显著的定价模型非常困难。此外，传统保险公司缺乏评估数字资产相关技术复杂性的专业知识。

风险影响范围广泛：传统保险的另一个挑战是，数字资产风险通常同时影响大量个人，这与火灾、伤害或职业责任等其他业务风险不同。这使得高效解决个别索赔变得困难

Finally, there is an inherent misalignment between traditional insurance, which deals in fiat currency, and the digital asset ecosystem. This makes managing workflows effectively difficult for traditional insurers who lack the necessary systems to facilitate fiat-to-crypto conversions.

最后，传统保险（以法定货币为主）与数字资产生态系统之间存在固有的错位。这使得传统保险公司在没有必要的系统来促进法定货币与加密货币转换的情况下，很难有效地管理工作流程。

### DeFi insurance for digital asset companies 数字资产公司专用的 DeFi 保险

DeFi insurance is still in the early stages of development and digital asset companies looking for effective risk mitigation currently have a limited choice. To date most of the focus has been on provide coverage for protocols rather than broader coverage for institutions but this is changing as the market matures and grows.

DeFi 保险仍处于发展的早期阶段，目前寻求有效风险缓解的数字资产公司可选择的方案有限。到目前为止，大多数重点是为协议提供保险，而不是为机构提供更广泛的保障，但随着市场的发展和成熟，这种情况正在改变。

It has been estimated that only [1% of crypto investments](#) are covered by insurance but with cryptocurrency hacks still on the rise – an estimated [\\$3.1 billion](#) was stolen in 2022 – it is foolhardy for digital asset companies not to protect against the risks.

估计只有 1% 的加密货币投资受到保险覆盖，但由于加密货币黑客攻击仍在上升——2022 年估计被盗金额达 31 亿元——对数字资产公司来说，不采取风险保护措施是非常不明智的。

Continuum is at the forefront of this nascent and rapidly evolving industry. We have been working with digital asset companies in Asia for over five years, helping many startups to find the right solution for their business. Whether you are a digital asset custodian, blockchain developer, miner or tokenisation platform, we can find appropriate solutions to protect your business and offer value to your clients. Whether this is with the traditional insurers or DeFi insurers or possibly a combination of both we will work with you to find the best solution.

[Contact Us](#) to discuss how we can assist on your journey to success in the brave new world of digital assets!

The crypto insurance landscape continues to evolve as the market matures, reach out to Continuum at [rob@continuuminsure.com](mailto:rob@continuuminsure.com) to find out more!

Contact: [rob@continuuminsure.com](mailto:rob@continuuminsure.com)

Continuum 处于这一新兴且迅速发展的行业的前沿。我们在过去五年中与亚洲的数字资产公司合作，帮助许多初创企业找到适合其业务的解决方案。无论您是数字资产保管人、区块链开发者、矿工还是代币化平台，我们都能提供合适的解决方案来保护您的业务并为您客户提供价值。无论是通过传统保险公司、DeFi 保险公司，还是可能的两者结合，我们都将与您合作找到最佳方案。

联系我们，讨论如何在数字资产这一勇敢的新世界中协助您取得成功！

随着市场的成熟，数字货币保险领域持续演变。请通过 [rob@continuuminsure.com](mailto:rob@continuuminsure.com) 联系 Continuum 以了解更多信息！

联系方式: [rob@continuuminsure.com](mailto:rob@continuuminsure.com)

# Cost Basis Methods for Crypto Taxation 加密税 务的成本基础方法





## Umar Mallam Hassam



Umar, a Chartered Accountant and previous External Auditor at Deloitte & BDO, is the creator of The Accountant Quits. 乌玛是一位注册会计师，曾在德勤和BDO担任外部审计师，他是《会计师辞职》的创始人。

By educating accountants about crypto accounting, Umar aims to help accountants upskill themselves for new career opportunities in Web3. 通过教育会计师有关加密会计的知识，乌玛旨在帮助会计师提升技能，以便在Web3中获得新的职业机会。

### The Accountant Quits

## THE ACCOUNTANT QUILTS

The Accountant Quits is a movement to help accountants learn crypto accounting so they can be hired at companies using digital assets. 《会计师辞职》是一个帮助会计师学习加密会计的运动，以便他们能够在使用数字资产的公司找到工作。

It launched the Crypto Accounting Academy, the world's first comprehensive course and certification program to help accountants learn crypto accounting. It's composed of 7 modules to provide accountants with the foundation of having the practical knowledge to run the operations and bookkeeping transactions on the blockchain. 它推出了加密会计学院，这是全球首个全面的课程和认证项目，旨在帮助会计师学习加密会计。该项目由7个模块组成，为会计师提供了在区块链上进行操作和记账交易的实用知识基础。

With The Accountant Quits, you will meet a community of global like minded accountants working for the acceleration of cryptocurrencies. 通过《会计师辞职》，你将结识一个全球志同道合的会计师社区，他们致力于推动加密货币的发展。

Author 作者: Umar Mallam Hassam, Founder of The Accountant Quits

## Overview 概述

Tracking the cost basis of your crypto transactions is the gateway into crypto taxation, as it will allow you to have an understanding of the 'capital gains tax' and 'realized gains/losses' (or capital gains/losses) every time you dispose (i.e sell/trade/swap) a crypto asset.

If your business is contemplating or already using cryptocurrencies to run its operations, you will need to have an understanding of the most popular cost basis methods used and its implications on your financial reporting.

### Content

- Crypto Taxes 101
- Introduction to Crypto Cost Basis Methods - FIFO, LIFO, WAC, HIFO
- Comparing Cost Basis Methods in a Bull Market v/s Bear Market
- How to Choose the Right Cost Basis Method

## Crypto Taxes 101 加密税务基础

Whenever you dispose of a crypto asset, i.e sell, trade, swap, there will be a difference between the current market value of the asset and its cost price.

追踪你加密交易的成本基础是加密税务的关键，因为它将使你能够了解每次处置（即出售、交易或交换）加密资产时的“资本利得税”和“实现的收益/损失”（或资本收益/损失）。

如果你的公司正在考虑或已经使用加密货币进行运营，你将需要了解最常用的成本基础方法及其对财务报告的影响。

### 内容:

- 加密税务基础知识
- 加密成本基础方法介绍 - FIFO、LIFO、WAC、HIFO
- 在牛市与熊市中比较成本基础方法
- 如何选择合适的成本基础方法

每当你处置加密资产时，例如出售、交易或交换，都将出现当前市场价值与其成本价格之间的差异。

**Definition:** The cost price is known as the 'cost basis' and is the price you pay to acquire the crypto asset.

The gas fees incurred can either be expensed in the P&L or capitalized and included in the cost basis price. For example, if Bob & Alice LLC purchased ETH for \$1,200 and incurred \$10 gas fees, in the case of capitalizing gas fees, the cost basis of that transaction would be \$1,210. Increasing your cost basis means that the capital gains will be lower.

The proceeds of the sale are how much you received for disposing of your crypto asset. Typically, this is the fair market value of your crypto-asset at the time of disposal, less the gas fees.

**Definition:** The capital gains or losses is the difference between the proceeds of sale and the cost basis of the crypto asset.

- If you sell your crypto for more than you paid, you'll have a capital gain, which is subject to capital gains tax.
- Conversely, if the value of your crypto has decreased since the purchase, you'll incur a capital loss, which can offset capital gains for the year, reducing your overall tax burden.

Capital gains or losses are only realized upon disposal of the digital asset (i.e if no disposal, no capital gains or losses are incurred)

**定义：** 成本价格被称为“成本基础”，即你为获取加密资产所支付的价格。

产生的链上手续费费用可以选择在利润和损失表 (P&L) 中列为费用，或者资本化并包含在成本基础价格中。例如，如果 Bob & Alice LLC 以 \$1,200 购买 ETH 并产生了 \$10 的链上手续费费用，那么如果选择资本化链上手续费费用，该交易的成本基础将为 \$1,210。增加成本基础意味着资本收益将会降低。

销售所得是你处置加密资产时收到的金额。通常，这就是你处置时加密资产的公平市场价值减去链上手续费费用。

**定义：** 资本收益或损失是销售所得与加密资产成本基础之间的差额。

- 如果你以高于支付价格的价格出售加密资产，你将获得资本收益，需缴纳资本收益税。
- 相反，如果你的加密资产的价值自购买以来有所下降，你将遭受资本损失，这可以用来抵消当年的资本收益，从而减少整体税负。


资本收益或损失仅在处置数字资产时实现（即如果没有处置，则不会产生资本收益或损失）。

Now what happens if your business is acquiring digital assets continuously and how to keep track of the cost basis? In this case, it's recommended to categorize each purchase into a lot.

**Definition:** A lot refers to the individual purchase of digital assets. Each time you purchase new digital assets, it creates a new lot with its own cost basis and purchase date.

如果你的业务不断地收购数字资产，如何跟踪成本基础呢？在这种情况下，建议将每次购买的数字资产归类为一个批次（lot）。

**定义：** 批次指的是每次单独购买的数字资产。每当你购买新的数字资产时，都会创建一个新的批次，该批次具有自己的成本基础和购买日期。



**Cost basis = Purchase price + Gas fees**

**Capital gains (or losses) = Proceeds – Cost basis**

## Introduction to Crypto Cost Basis Methods - FIFO, LIFO, WAC, HIFO 加密成本基础方法简介 - 先进先出法 (FIFO)、后进先出法 (LIFO)、加权平均法 (WAC)、最高成本优先法 (HIFO)

There are different cost basis methods—FIFO, LIFO, WAC, and HIFO—and depending on the method of choice, the financial outcomes will be different. The cost basis method essentially determines the order in which you dispose of your digital assets.

Here, we'll be comparing the purchase and disposal of digital assets during a bull market v/s bear market.

有不同的成本基础方法——FIFO、LIFO、WAC 和 HIFO——根据选择的方法，财务结果会有所不同。成本基础方法本质上决定了你处置数字资产的顺序。

在这里，我们将比较在牛市和熊市中购买和处置数字资产的情况。



 **Bull Market**

- 8/1/2023: 10 ETH @ \$2,022 each (Total Cost: \$20,220)
- 8/15/2023: 5 ETH @ \$2,368.80 each (Total Cost: \$11,844)
- 8/31/2023: 25 ETH @ \$2,488.96 each (Total Cost: \$62,224)
- 9/28/2023: 32 ETH @ \$2,851.72 each (Total Cost: \$91,255)
- 10/31/2023: 18 ETH @ \$3,077.78 each (Total Cost: \$55,250)
- 11/5/2023: 7 ETH @ \$3,364.29 each (Total Cost: \$23,550)

 **Bear Market**

- 8/1/2023: 10 ETH @ \$3124 each (Total Cost: \$31,240)
- 8/15/2023: 5 ETH @ \$2976 each (Total Cost: \$14,880)
- 8/31/2023: 25 ETH @ \$2591.20 each (Total Cost: \$64,780)
- 9/28/2023: 32 ETH @ \$2119.375 each (Total Cost: \$67,820)
- 10/31/2023: 18 ETH @ \$1975 each (Total Cost: \$35,550)
- 11/5/2023: 7 ETH @ \$1935.71 each (Total Cost: \$13,550)

The total cost basis was \$264,343.00, and total ETH tokens purchased was 97.

总成本基础为 \$264,343.00，总购买的 ETH 代币数量为 97。

Note: The ETH prices do not reflect actual historical market prices.

The total cost basis was \$227,820.00, and total ETH tokens purchased was 97.

总成本基础为 \$227,820.00，总购买的 ETH 代币数量为 97。

注意：以太坊价格不反映实际的历史市场价格。

**1 FIFO (First In, First Out) Explained**

FIFO is one of the most commonly used accounting methods. It assumes that the first assets you purchase are the first ones sold.

This method is straightforward and often results in higher capital gains in a bull market since older, cheaper assets are sold first.

**1 FIFO (先进先出) 解释**

FIFO 是最常用的会计方法之一。它假设你最早购买的资产是最先被出售的。

这种方法简单明了，并且在牛市中通常会导致更高的资本收益，因为最早、最便宜的资产首先被出售。

 **Bull Market**

In our example, we disposed ETH 52 tokens at a market price of \$3,400.00

Total Cost Basis Disposed = \$20,220 (ETH 10) + \$11,844 (ETH 5) + \$62,224 (ETH 35) + \$34,220.64 (Remaining ETH12/ Total ETH32 \* \$91,255.00) = \$128,508.63

Realized Gain = Proceeds of \$176,800.00 - Total Cost Basis Disposed \$128,508.63 = \$48,291.38

 **Bear Market**

In our example, we disposed ETH 52 tokens at a market price of \$1,830.00

Total Cost Basis Disposed = \$31,240 (ETH 10) + \$14,880 (ETH 5) + \$64,780 (ETH 25) + \$25,432.50 (Remaining ETH12/Total ETH32 \* \$67,820.00) = \$136,332.50

Realized (Loss) = Proceeds of \$95,160.00 - Total Cost Basis Disposed \$136,332.50 = (\$41,172.50)

**LIFO (Last In, First Out) Explained**

LIFO assumes that the most recently acquired assets are sold first. This method can reduce taxable income (i.e realized gain) during market downturns, since the newer, lower priced assets are sold first.

 **牛市**

在我们的例子中，我们以市场价格

\$3,400.00 出售了 52 个 ETH 代币。

总成本基础处置 = \$20,220 (ETH 10) + \$11,844 (ETH 5) + \$62,224 (ETH 35) + \$34,220.64 (剩余 ETH 12/ 总 ETH 32 \* \$91,255.00) = \$128,508.63

实现收益 = 收益 \$176,800.00 - 总成本基础处置 \$128,508.63 = \$48,291.38

 **熊市**

在我们的例子中，我们以市场价格

\$1,830.00 出售了 52 个 ETH 代币。

总成本基础处置 = \$31,240 (ETH 10) + \$14,880 (ETH 5) + \$64,780 (ETH 25) + \$25,432.50 (剩余 ETH 12/ 总 ETH 32 \* \$67,820.00) = \$136,332.50

实现 (亏损) = 收益 \$95,160.00 - 总成本基础处置 \$136,332.50 = (\$41,172.50)

**LIFO (后进先出) 解释**

LIFO 假设最近购买的资产会被首先出售。这种方法可以在市场下跌时减少应税收入

(即实现的收益)，因为较新的、价格较低的资产会首先出售。

 **Bull Market**

In our example, we disposed ETH 52 tokens at a market price of \$3,400.00

Total Cost Basis Disposed = \$23,550 (ETH 7) + \$55,250 (ETH 18) + \$76,996.41 (Remaining ETH27/Total ETH32 \* \$91,255.00) = \$155,796.41

Realized Gain = Proceeds of \$176,800.00 - Total Cost Basis Disposed \$155,796.41 = \$21,003.59

 **Bear Market**

In our example, we disposed ETH 52 tokens at a market price of \$1,830.00

Total Cost Basis Disposed = \$13,550 (ETH 7) + \$35,550 (ETH 18) + \$57,223.13 (Remaining ETH 27/Total ETH32) = \$106,323.13

Realized (Loss) = Proceeds of \$95,160.00 - Total Cost Basis Disposed \$106,323.13 = (\$11,163.13)

**3 WAC (Weighted Average Cost) Explained**

Weighted Average Cost (WAC) averages the cost of all assets to determine the cost basis for sales. Here you add up the purchase price of all tokens of the same crypto asset and divide by the total number of tokens purchased. This method smooths out price fluctuations and simplifies record-keeping.

 **牛市**

在我们的例子中，我们以市场价格

\$3,400.00 出售了 52 个 ETH 代币。

总成本基础处置 = \$23,550 (ETH 7) +

\$55,250 (ETH 18) + \$76,996.41 (剩余

ETH 27/总 ETH 32 \* \$91,255.00) =

\$155,796.41

实现收益 = 收益 \$176,800.00 - 总成本基础

处置 \$155,796.41 = \$21,003.59

 **熊市**

在我们的例子中，我们以市场价格

\$1,830.00 出售了 52 个 ETH 代币。

总成本基础处置 = \$13,550 (ETH 7) +

\$35,550 (ETH 18) + \$57,223.13 (剩余

ETH 27/总 ETH 32) = \$106,323.13

实现 (亏损) = 收益 \$95,160.00 - 总成本基

础处置 \$106,323.13 = (\$11,163.13)

**3 WAC (加权平均成本) 解释**

加权平均成本 (WAC) 通过对所有资产的成本进行平均来确定销售的成本基础。在这种方法中，你将所有相同加密资产的购买价格加总，然后除以购买的代币总数。这种方法平滑了价格波动，简化了记录保存。

 **Bull Market**

In our example, we disposed ETH 52 tokens at a market price of \$3,400.00

The average cost per unit = \$264,343.00 / ETH 97 = \$2,725.19

Total Cost Basis Disposed = \$141,709.65 (\$2,725.19 \* ETH 52)

Realized Gain = Proceeds of \$176,800.00 - Total Cost Basis Disposed \$141,709.65 = \$35,090.35

 **Bear Market**

In our example, we disposed ETH 52 tokens at a market price of \$1,830.00

The average cost per unit = \$227,820.00 / ETH 97 = \$2,348.66

Total Cost Basis Disposed = \$122,130.31 (\$2,348.66 \* ETH 52)

Realized (Loss) = Proceeds of \$95,160.00 - Total Cost Basis Disposed \$122,130.31 = (\$26,970.31)

 **牛市**

在我们的例子中，我们以市场价格 \$3,400.00 出售了 52 个 ETH 代币。

平均每单位成本 = \$264,343.00 / ETH 97 = \$2,725.19

总成本基础处置 = \$141,709.65 (\$2,725.19 \* ETH 52)

实现收益 = 收益 \$176,800.00 - 总成本基础处置 \$141,709.65 = \$35,090.35

 **熊市**

在我们的例子中，我们以市场价格 \$1,830.00 出售了 52 个 ETH 代币。

平均每单位成本 = \$227,820.00 / ETH 97 = \$2,348.66

总成本基础处置 = \$122,130.31 (\$2,348.66 \* ETH 52)

实现（亏损）= 收益 \$95,160.00 - 总成本基础处置 \$122,130.31 = (\$26,970.31)

**④ HIFO (Highest In, First Out) Explained**

HIFO prioritizes the sale of the highest-cost assets first. This strategy can minimize taxable gains in a rising market, providing potential tax advantages. HIFO is not explicitly allowed by tax authorities in many jurisdictions since it minimizes capital gains tax.

**④ HIFO (最高成本优先) 解释**

HIFO 优先销售成本最高的资产。这种策略在上涨市场中可以最大限度地减少应税收益，从而提供潜在的税收优势。HIFO 在许多辖区中没有明确被允许，因为它最小化了资本利得税。



 **Bull Market**

In our example, we disposed ETH 52 tokens at a market price of \$3,400.00

Total Cost Basis Disposed = \$31,240 (ETH 10) + \$14,880 (ETH 5) + \$64,780 (ETH 25) + \$25,432.50 (Remaining ETH12/Total ETH32 \* \$67,820.00) = \$136,332.50

Realized Gain = Proceeds of \$176,800.00 - Total Cost Basis Disposed \$155,796.41 = \$21,003.59 (Same result as under LIFO Bull)

 **Bear Market**

In our example, we disposed ETH 52 tokens at a market price of \$1,830.00

Total Cost Basis Disposed = \$23,550 + \$55,250 + \$76,996.41 = \$155,796.41

Realized (Loss) = Proceeds of \$95,160.00 - Total Cost Basis Disposed \$136,332.50 = (\$41,172.50) (Same result as under FIFO Bear)

 **牛市**

在我们的例子中，我们以市场价格 \$3,400.00 出售了 52 个 ETH 代币。

总成本基础处置 = \$31,240 (ETH 10) + \$14,880 (ETH 5) + \$64,780 (ETH 25) + \$25,432.50 (剩余 ETH12/总 ETH32 \* \$67,820.00) = \$136,332.50

实现收益 = 收益 \$176,800.00 - 总成本基础处置 \$155,796.41 = \$21,003.59 (与 LIFO 牛市下的结果相同)

 **熊市**

在我们的例子中，我们以市场价格 \$1,830.00 出售了 52 个 ETH 代币。

总成本基础处置 = \$23,550 + \$55,250 + \$76,996.41 = \$155,796.41

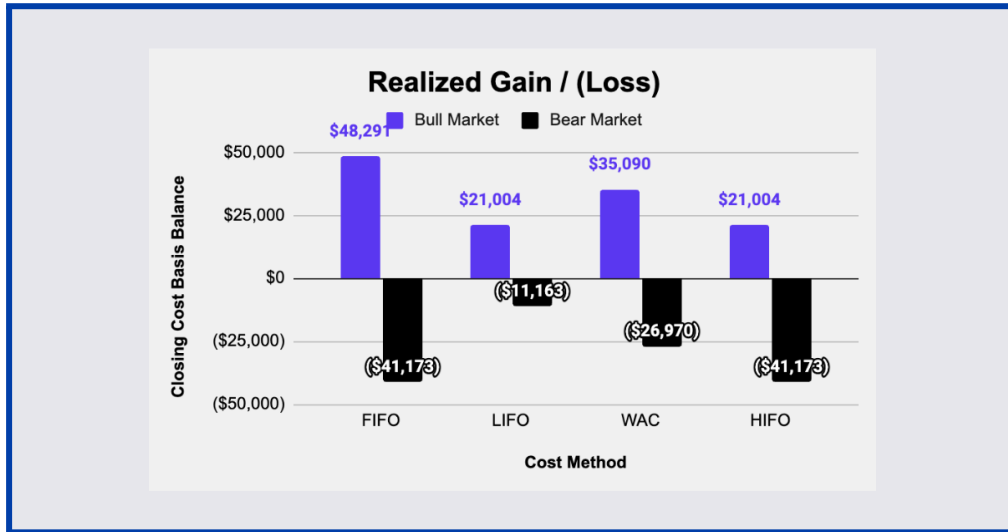
实现 (亏损) = 收益 \$95,160.00 - 总成本基础处置 \$136,332.50 = (\$41,172.50) (与 FIFO 熊市下的结果相同)

**Comparing Cost Basis Methods in a Bull Market v/s Bear Market 牛市/熊市**

**中成本基础方法比较**

Below chart analyzes the differences in realized gain or loss in a bull market against a bear market, as per our above example.

以下图表分析了在牛市和熊市中，实现的收益或损失的差异，如我们上述示例所示。



### Bull Market

- FIFO increases the realized gain by selling earlier and cheapest cost units first.
- LIFO and HIFO minimize the realized gain by selling last and higher cost units first.
- WAC provides a middle ground, balancing the gain between the extremes of FIFO and LIFO/HIFO.

### Bear Market

- FIFO and HIFO resulted in the highest realized loss because the cost basis of the earliest and highest cost ETH purchases were used.
- LIFO resulted in the lowest realized loss because the cost basis of the most recent and lower cost ETH purchases were used.
- WAC again provides a middle ground, averaging out the costs and resulting in a moderate realized loss.

### 牛市

- **FIFO (先入先出)**：通过优先销售早期和最低成本的单位，增加了实现的收益。
- **LIFO (后进先出) 和 HIFO (高进先出)**：通过优先销售最后购买和高成本的单位，最小化实现的收益。
- **WAC (加权平均成本法)**：提供了一个折衷的方案，平衡了FIFO和LIFO/HIFO的极端收益。

### 熊市

- **FIFO (先入先出) 和 HIFO (高进先出)**：由于使用了最早和成本最高的ETH购买的成本基础，导致了最高的实现损失。
- **LIFO (后进先出)**：由于使用了最新和成本最低的ETH购买的成本基础，导致了最低的实现损失。
- **WAC (加权平均成本法)**：再次提供了一个折衷的方案，通过平均成本产生了适中的实现损失。

## How to Choose the Right Cost Basis Method 如何选择合适的成本基础方法

Choosing the best cost basis method depends on your trading strategy, market conditions, and country specific tax regulations. Note that you're not allowed to change the accounting method at every reporting period, and if you do decide to change, you must do so retroactively. **Here are some tips:**

- **Market Conditions:**

In a bull market, LIFO or HIFO can reduce taxable gains. In a bear market, FIFO might be more beneficial as the initial purchase price is higher than current prices.

- **Regulatory Compliance:**

Ensure the method chosen is allowed in your jurisdiction. Most jurisdictions allow the FIFO method, including the US, Australia, Singapore, Switzerland, France and Germany.

- **Short-Term vs. Long-Term Gains**

If you hold the asset for more than a year, you may qualify for long-term capital gains tax rates, which are typically lower than short-term rates.

选择最佳成本基础方法取决于您的交易策略、市场条件以及特定国家的税收规定。请注意，您不能在每个报告期更改会计方法，如果决定更改，必须追溯调整。**以下是一些建议：**

- **市场条件：**

在牛市中，LIFO（后进先出）或HIFO（高进先出）可以减少应纳税的收益。在熊市中，FIFO（先入先出）可能更有利，因为初始购买价格高于当前价格。

- **监管合规：**

确保所选方法在您的辖区内被允许。大多数辖区允许使用FIFO方法，包括美国、澳大利亚、新加坡、瑞士、法国和德国。

- **短期 vs. 长期收益：**

如果您持有资产超过一年，您可能会符合长期资本收益税率的条件，这通常低于短期资本收益税率。

- Use a crypto sub-ledger

Allows to track digital asset transactions and automatically calculate the cost basis for various assets on multiple chains. Using sub-ledgers like Elven, you can compare and choose the preferred cost basis method based on what is most advantageous for you.

Whilst having an understanding of the cost basis for digital asset operations is important, it's only one area of running a business using crypto. If you want to learn more about navigating block explorers, using sub ledgers, treasury management, company formation, accounting, audit and token compensation, you can reach out to Umar or visit [theaccountantquits.com](https://theaccountantquits.com)

Contact: [umar@theaccountantquits.com](mailto:umar@theaccountantquits.com)

- 使用加密货币会计软件

允许跟踪数字资产交易并自动计算多个链上各种资产的成本基础。使用像Elven这样的子分类账，您可以比较和选择最适合您的成本基础方法。

虽然了解数字资产操作的成本基础很重要，但这只是使用加密货币运营业务的一部分。如果您想了解更多关于如何使用区块链浏览器、子分类账、财务管理、公司成立、会计、审计和代币补偿的信息，可以联系 Umar或访问[theaccountantquits.com](https://theaccountantquits.com)。

联系方式：  
[umar@theaccountantquits.com](mailto:umar@theaccountantquits.com)





# Unlock Seamless Accounting for Web3

## Businesses with Automate 通过Automate解锁

## Web3企业无缝会计

### General Information about Automate 关于 Automate 的一般信息

Automate is a cutting-edge AI-powered platform designed to streamline financial processes and ensure compliance for modern businesses, including those in the Web3 space. Our solution offers comprehensive tools for efficient tax management, precise financial reporting, and regulatory compliance, tailored to the unique needs of Web3 enterprises.

Automate 是一个前沿的AI驱动平台，旨在简化财务流程并确保现代企业（包括Web3领域的企业）的合规性。我们的解决方案提供全面的工具，用于高效的税务管理、准确的财务报告和监管合规，特别适用于Web3企业的独特需求。

### How Automate Supports Web3 Businesses Automate 如何支持 Web3 企业

#### 1. Automated Tax Computation and Filing

For Web3 businesses navigating the complexities of crypto taxation, Automate simplifies the process. Our platform automatically computes and files taxes, including GST and other applicable obligations, ensuring compliance with Singapore's regulatory requirements.

#### 1. 自动化税务计算与申报

对于面临加密税收复杂性的Web3企业，Automate简化了这一过程。我们的平台自动计算和申报税务，包括GST和其他适用的义务，确保符合新加坡的监管要求。

## 2. Real-Time Financial Reporting

Stay ahead with our dynamic reporting dashboard. Automa8e provides real-time summaries of financial performance, including gains from digital tokens and operational revenue, enabling Web3 businesses to make informed decisions swiftly.

## 3. Efficient AML/CFT Compliance

Web3 enterprises must adhere to Anti-Money Laundering (AML) and Counter-Terrorism Financing (CFT) regulations. Automa8e automates KYC procedures, monitors bank transactions for suspicious activities, and ensures ongoing due diligence, helping businesses meet regulatory demands effortlessly.

## 4. Streamlined Nominee Data Management

Managing nominee directors and shareholders? Automa8e ensures accurate filing and compliance with ACRA's requirements, including maintaining registers and managing disclosures.

## 5. Adaptable to Evolving Regulations

The regulatory landscape for digital assets is constantly evolving. Automa8e is designed to adapt to these changes, ensuring that Web3 businesses remain compliant with the latest laws and guidelines.

## 2. 实时财务报告

通过我们的动态报告仪表盘保持领先。Automa8e 提供有关财务表现的实时摘要，包括数字代币的收益和运营收入，使Web3企业能够迅速做出明智决策。

## 3. 高效的反洗钱/反恐怖融资合规

Web3企业必须遵守反洗钱（AML）和反恐怖融资（CFT）规定。Automa8e 自动化KYC程序，监控银行交易中的可疑活动，并确保持续的尽职调查，帮助企业轻松满足监管要求。

## 4. 简化的提名数据管理

管理提名董事和股东？Automa8e 确保准确的申报和符合ACRA的要求，包括维护登记册和管理披露。

## 5. 适应不断变化的法规

数字资产的监管环境不断演变。Automa8e 设计用以适应这些变化，确保Web3企业始终遵守最新的法律和指导方针。

## Message from Our CEO 来自我们首席执行官的致辞

“At Automa8e, we understand the unique challenges faced by Web3 businesses in managing their financial operations and regulatory compliance. Our mission is to empower these innovative enterprises with cutting-edge tools that simplify complex processes and ensure seamless compliance.

As the Web3 industry continues to evolve, so do the regulatory requirements. Automa8e is committed to providing a dynamic and adaptable solution that keeps pace with these changes. We are dedicated to supporting Web3 businesses by offering a comprehensive platform that not only meets today's needs but anticipates future demands.

Our goal is to allow Web3 entrepreneurs to focus on what they do best—driving innovation and growth—while we handle the intricacies of financial management and regulatory compliance. Together, we can navigate the complexities of the digital economy with confidence and ease.”

**-David Lau, CEO of Automa8e**

在Automa8e，我们理解Web3企业在管理财务操作和监管合规方面面临的独特挑战。我们的使命是通过尖端工具赋能这些创新企业，简化复杂的流程，并确保无缝合规。

随着Web3行业的持续发展，监管要求也在不断变化。Automa8e致力于提供一个动态且适应性强的解决方案，跟上这些变化的步伐。我们致力于通过一个全面的平台来支持Web3企业，该平台不仅满足今天的需求，还预见未来的需求。

我们的目标是让Web3创业者专注于他们最擅长的领域——推动创新和增长，而我们则处理财务管理和监管合规的复杂性。我们可以共同自信而轻松地应对数字经济的复杂性。”

——David Lau, Automa8e首席执行官

Automa8e is dedicated to being more than just a provider of cutting-edge accounting solutions; it aims to be a pivotal partner in navigating the complexities of the Web3 landscape. With a focus on innovation and compliance, Automa8e ensures that businesses can concentrate on their core activities while remaining confident in their financial and regulatory management. For those seeking to elevate their accounting practices and excel in the digital age, Automa8e offers the tools and expertise needed for success.

For more information or to request a demo, visit Automa8e’s website or contact us at [David@automa8e.com](mailto:David@automa8e.com).

Automa8e致力于不仅仅成为前沿会计解决方案的提供者；我们旨在成为在Web3领域复杂性中领航的关键合作伙伴。专注于创新和合规，Automa8e确保企业可以专注于核心活动，同时对其财务和监管管理保持信心。对于那些寻求提升会计实践并在数字时代中卓越的企业，Automa8e提供了成功所需的工具和专业知识。

欲了解更多信息或请求演示，请访问 [Automa8e网站](http://Automa8e.com)或联系我们：

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## Concluding Thoughts 结论

In conclusion, Singapore, Hong Kong, Dubai, and Malta offer significant tax incentives, including the absence of capital gains tax, making them attractive jurisdictions for crypto entities considering expansion.

The number of jurisdictions complying with FATF regulations has increased by 20% annually, and the implementation of CARF in 2027 will enhance information collection. Therefore, entities should ensure transparency in tax reporting.

This report should serve as a continuous reference throughout the year for detailed tax information on the covered jurisdictions, as well as an overview of crypto accounting, cost methodologies, stablecoins, payments, AI accounting, and insurance.

The successful compilation of this report was a collaborative effort, and its completion would not have been possible without the valuable assistance of many contributors:

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And other friends and supporters.

总结来说，新加坡、香港、迪拜和马耳他提供了显著的税收优惠，包括没有资本利得税，这使得它们对于考虑扩张的加密实体来说具有吸引力。

遵守FATF规定的辖区数量每年增加20%，且2027年CARF的实施将提升信息收集。因此，实体应确保税务报告的透明度。

本报告应作为全年详细税务信息的持续参考，包括涵盖的辖区概况，以及加密会计、成本方法、稳定币、支付、AI会计和保险的概述。

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