

2025

WEB3 ACCOUNTANT CRYPTO ACCOUNTING REPORT

PART 2 - SINGAPORE CRYPTO TAX GUIDE 2025

KoinX  LedgerLens



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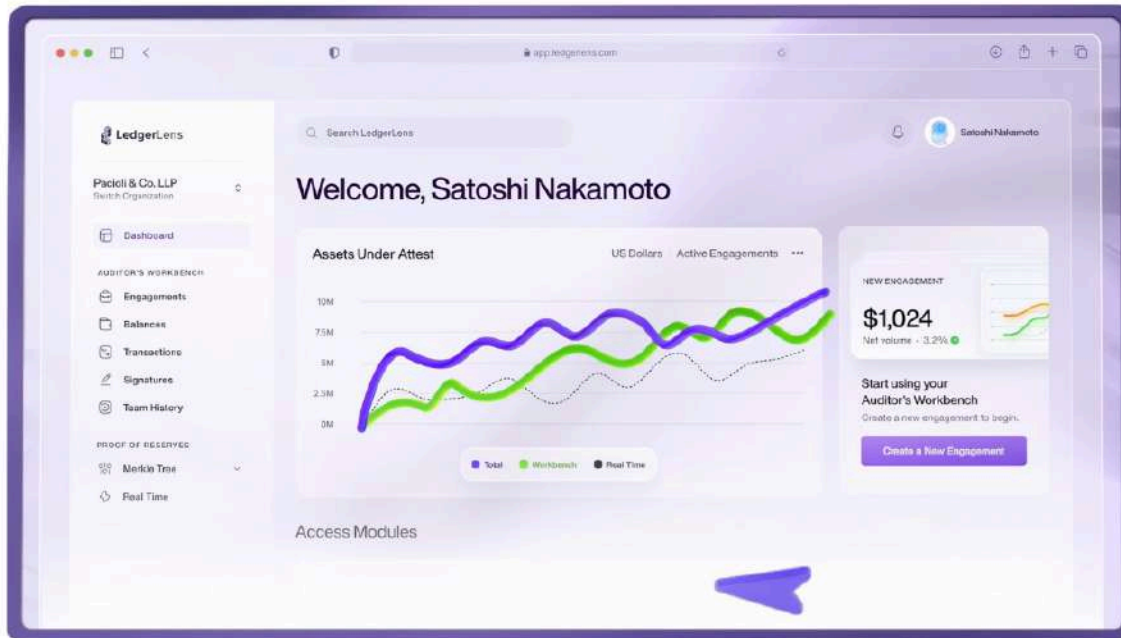
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Foreword

We are excited to present the Web3 Accountant Report—a series created by accountants, for accountants, designed to bridge the gap between emerging blockchain technologies and practical financial reporting.

This initiative is proudly supported by **KoinX** and **LedgerLens**, whose ongoing commitment to digital asset transparency and compliance has helped shape this resource. Our goal is to equip finance professionals with the clarity and confidence needed to navigate Web3 as it rapidly evolves from fringe innovation to institutional reality.

This report comes at a pivotal moment: Bitcoin and digital asset adoption by institutions are reaching all-time highs, signaling a shift in how value is stored, transacted, and accounted for. As regulatory frameworks begin to solidify, and enterprise interest grows, accountants must be ready to lead—not lag—this transformation.

We also invite you to join us in person for the **Web3 Accountant Meet at ISCA House on 30 September**, where we'll dive deeper into emerging accounting issues, real-world case studies, and practical toolkits for managing digital assets.

We welcome all feedback, contributions, and enquiries. Let's shape the future of accounting in the decentralized economy—together.

Web3 Accountant Editorial Team
Email us at info@web3accountant.online

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Released Reports include:

Part 1 - [IFRS Accounting for Crypto and Stablecoins \(Released 30 July 2025\)](#)

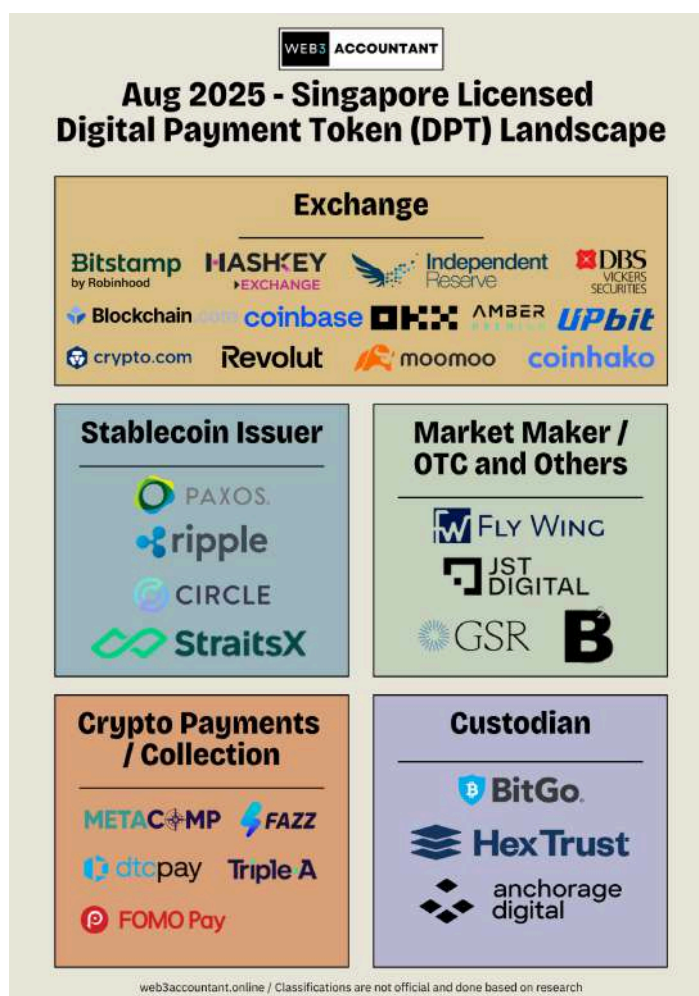
Part 2 - Singapore Crypto Tax Guide 2025 (This Report)



Summary

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 [40 licensed holders](#), 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](#). This supportive regulatory framework has positioned Singapore as a leading hub for crypto startups and innovation. In 2025, to support businesses in Singapore, there are [significant tax rebate and cash](#) grants given.





What is a digital payment token in Singapore?

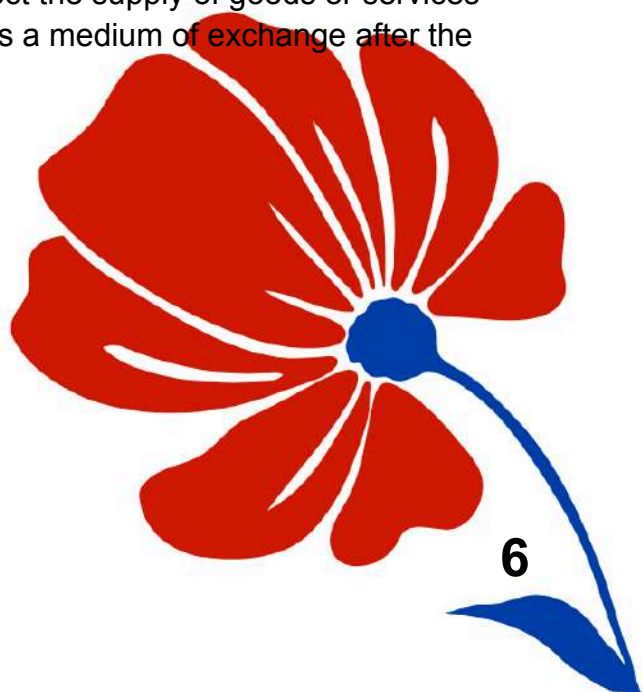
TL;DR: BTC / ETH and others

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.





What are the tax incentives provided by the government this year for Web3 Businesses and Individuals?

Budget 2025 - Impact on Web3 Businesses

1. To help companies manage rising costs, a CIT Rebate of 50% of tax payable will be granted for YA 2025. The maximum total benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is \$40,000.
2. Extend the Enhanced Cap for the Market Readiness Assistance Grant of \$100,000 per new market to help companies to expand into new markets overseas by defraying the costs of overseas market promotion, business development, and market set-up.
3. The scope of the EFS – Mergers and Acquisitions Loan will be enhanced beyond equity acquisitions to support targeted asset acquisitions

Budget 2025 - Impact on Web3 Individuals

1. In view of cost-of-living concerns, a PIT Rebate of 60% of tax payable will be granted to all tax resident individuals for Year of Assessment (YA) 2025. The rebate will be capped at \$200 per taxpayer.



What are the crypto tax rates in Singapore?

Web3 Individuals

Income tax rates depend on an [individual's tax residency status](#). You will be treated as a tax resident for a particular 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.



Resident tax rates

| Chargeable Income | Income Tax Rate (%) | Gross Tax Payable (\$) |
|---|---------------------|------------------------|
| 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.

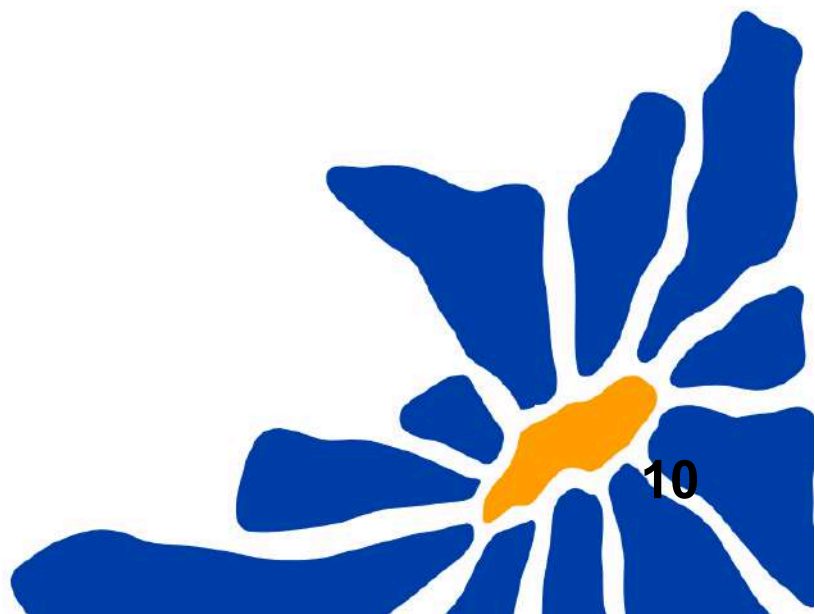
[Where a gain from a transaction involving payment token is subject to tax, the issue of source of the income could arise.](#) IRAS will consider the whole operation of the taxpayer's trade or business when determining what the taxpayer has done to derive the income in question, and where those activities 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.

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 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.





How is crypto taxed in Singapore?

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.

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.
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 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.

When is the deadline for crypto tax in Singapore?

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 businesses

| Tax Return | Purpose | Due Date |
|---|---|---|
| ECI | To declare an estimate of the company's taxable income for a YA | 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 |
| Form C-S/ Form C-S (Lite)/ Form C | To declare the company's actual taxable income for a YA | 30 Nov each year |



Should Web3 Businesses register for GST in Singapore?

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.

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.



How about withholding tax and stamp duty?

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.

Contributors

The successful compilation of this report was a collaborative effort, and its completion would not have been possible without the valuable assistance of **KoinX** and **LedgerLens**.

Web3 Accountant Editorial Team: Chan Wei Xiang, Cathy Luo, Diana Xie, Dino Liu

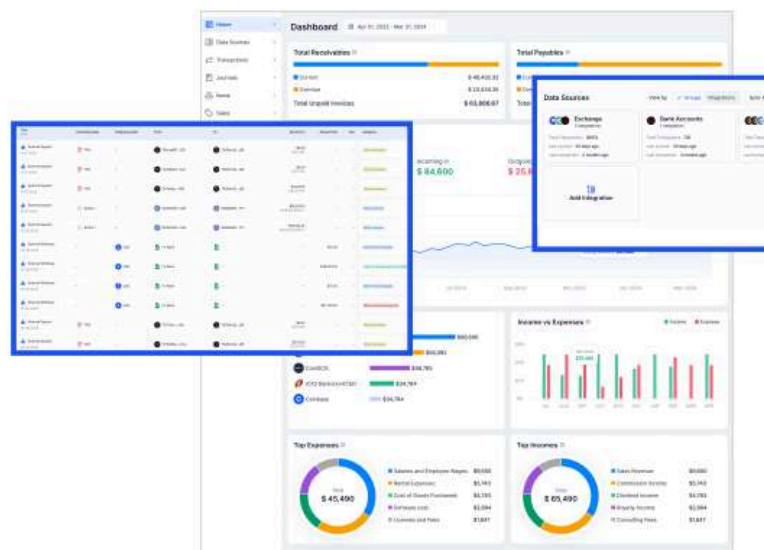
The poster for the 'WEB3 ACCOUNTANT MEET' event features a blue and white geometric design. The title 'WEB3 ACCOUNTANT MEET' is prominently displayed in large, bold, blue letters. Below the title, the date '30 September 2025' and time '6:00 PM - 10:00 PM' are listed with corresponding icons. The location 'ISCA House, 60 Cecil St, Singapore 049709' is provided at the bottom, along with contact information: '@weixiangsg' and 'info@web3accountant.online'. A small inset photograph shows the interior of a modern meeting space with orange armchairs and a long table. The 'WEB3 ACCOUNTANT' logo is visible in the top right corner of the poster.

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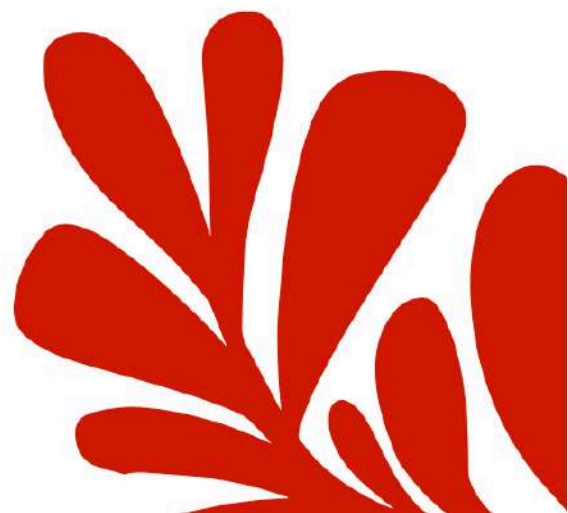
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Crown Jewel - The 2025 Web3 Accountant Crypto Accounting Report - Deep Dive on MAS Licensed Crypto Entities will include findings from more than 20 audited financial statements of MAS Licensed Crypto Entities will be released on 30 September 2025, at our Web3 Accountants Meet. (Sign up now for early receipt @ web3accountant.online)

Part 1 - IFRS Accounting for Crypto and Stablecoins (Released 30 July 2025)

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