
Cryptoassets – Perspectives of Accountancy Recognition in the Technological Era

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Abstract

The growth of the cryptoassets phenomena, along with the lack of applicable accounting rules, offers difficult issues for financial reporting specialists in Romania. Therefore, handling the accounting of cryptoassets requires a detailed understanding of both cryptoassets technology and operation, as well as key accounting concepts. In the absence of steps made to control this sort of transactions through accounting standards, holders of cryptoassets are unable to apply the proper accounting treatment for the activity in which they are involved.

The regulatory international framework for cryptoassets needs to be consistent and standards should be developed to safeguard holders. The European Economic and Social Committee believes it is important to treat non-financial products based on blockchain technology as physical assets, and not as financial instruments, following the principle of "same activity, same risk, same rules". Others, argue that digital currencies should be recorded as: cash equivalents or cash, inventories, financial or intangible assets.

As a result, the purpose of this article is to overview the accounting treatment perspectives given by the IFRS in comparison with the Order of the minister of public finance no.1802/2014 regarding the possible treatments of cryptoassets. Furthermore, the authors believe this article can contribute to accounting research by providing a direction to accounting regulators.

Based on the review of specialised literature, existing standards and legislation, the paper indicates that the relevant accounting approaches to cryptoassets are as intangible assets, stock or fixed assets held for sale. However, they could also be seen as means of payment, like foreign currency, even if they do not meet the characteristics of cash.

The perspectives on the taxation of cryptoassets are provided by analysing the types of taxes and the VAT regime applicable to cryptoassets, according to the Romanian Fiscal Code, the existing ANAF rules and the VAT Directive at European level.

At the same time, the authors analysed and presented certain statistical data, such as the market capitalisation of cryptoassets, the degree of acceptance and the usage degree of cryptocurrencies worldwide, which show that there is a tendency to increase their use.

Key words: cryptoassets; cryptocurrency; accounting; IFRS; OMPF; regulation;

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