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VIRTUAL ASSETS IN UKRAINE: ACCOUNTING, TAXATION, AND FISCAL IMPLICATIONS OF MARKET LEGALIZATION

ABSTRACT

The relevance of the study is driven by the need to identify ways to replenish the state budget and to establish an effective tax rate for virtual assets in Ukraine in the context of the digital transformation of the economy.

The purpose of the article is to assess the potential fiscal effect of legalizing the virtual asset market and to develop proposals for improving models of their taxation and accounting.

The main results of the study are based on a comparative analysis of fiscal regulation in leading countries (the USA, India, and Japan), which demonstrates the advantages of a differentiated approach over a restrictive one in terms of market de-shadowing. A critical analysis of Draft Law No. 10225-d on amendments to the Tax Code of Ukraine was conducted, revealing administrative risks and legal inconsistencies.

For the first time, a predictive additive model for calculating tax revenues is proposed, taking into account coefficients of tax discipline and legalization, designed to assess future fiscal effects. Since the market remains in the "shadows" and exact baseline indicators are unknown, instead of direct forecasting, scenario modeling was conducted using retrospective data from 2023-2024. This allowed for testing the model's functionality and visually demonstrating the scale of the lost fiscal potential and its hypothetical impact on the State Budget.

Further development has been achieved in the approach to accounting for virtual assets within the framework of their recognition as intangible assets for the purposes of long-term holding by non-financial sector enterprises. Based on the identification criteria of IFRS and NP(S)AS, an original system of analytical sub-accounts (154.1, 127.1, 746.1, 976.1) was developed, defining their debit and credit assignments, which allows for the reliable identification of assets in accounting registers for managerial and tax purposes.

The main conclusions indicate that the majority of modeled revenues will be of a one-off nature due to preferential legalization. This necessitates a strategic shift by the state from fiscal pressure toward stimulating the development of the institutional virtual asset sector to ensure sustainable budget revenues in the future. Furthermore, an acute need is identified to adapt the enterprise Chart of Accounts in the event of legislative recognition of virtual assets, in order to ensure their reliable representation in accounting records and financial statements.

Keywords: virtual assets, cryptocurrency taxation, accounting, financial reporting, fiscal efficiency, fiscal potential assessment, income legalization, tax compliance, digital market, intangible assets

JEL Classification: M41, H24, H25, H68

INTRODUCTION

Defining the rules for the taxation of virtual assets against the backdrop of rapid digital transformation constitutes a serious challenge not only for Ukraine but for all countries worldwide. Fiscal revenues from transactions involving this type of asset serve as a powerful instrument for influencing the regulation and functioning of a country's economy. The de-shadowing of virtual assets can potentially become one of the options for

addressing the problem of budget replenishment, which is particularly acute for Ukraine as a result of the exhausting war, and can create conditions for generating additional financial flows to the state. An important advantage of this process for the economy is also the creation of favorable investment conditions for foreign counterparties, as a significant number of legal entities and individuals around the world use cryptographic assets in one form or another due to their speed, mobility, and anonymity.

To maximize the benefits of virtual asset legalization at the state level, a balanced approach to the selection of tax rates and their types becomes critically important for the main stakeholders of Ukraine's public policy, as it should ensure both short-term and long-term market development. At the same time, the legislator's approach to establishing the legal status of virtual assets directly affects their taxation and accounting models. For this reason, it is important to analyze whether a particular jurisdiction allows the use of virtual assets in functions identical to those of currency. Meanwhile, Draft Law No. 10225-d on amendments to the Tax Code of Ukraine and certain other legislative acts of Ukraine regarding the regulation of the circulation of virtual assets in Ukraine (hereinafter Draft Law No. 10225-d) and Law of Ukraine No. 2074-IX "On Virtual Assets" (hereinafter Law No. 2074-IX) clearly define the impossibility of such a paradigm functioning in domestic realities. In view of this, the study considers only those foreign jurisdictions whose legal regime for virtual assets is comparable to that of Ukraine.

On the eve of the second reading of Draft Law No. 10225-d, there is a need for a comparative analysis of foreign approaches to the taxation of virtual assets against the provisions proposed in the draft law, as well as an assessment of the potential fiscal outcomes of applying the tax rates envisaged therein.

Furthermore, the de-shadowing of virtual assets poses significant challenges directly for accountants, as this type of asset is characterized by a rather unique nature that will directly affect its recognition in the accounting system and financial reporting. This situation necessitates the development of methodological recommendations regarding appropriate amendments to the enterprise Chart of Accounts, which would help to distinguish crypto-asset transactions and ensure their complete and reliable presentation both in accounting records and in the relevant reporting items.

LITERATURE REVIEW

Issues related to the legal regulation, accounting, and taxation of virtual assets have attracted significant interest not only from foreign scholars and practitioners but also from domestic researchers, reflecting Ukraine's recent legislative steps toward incorporating such assets into the legal framework as objects of accounting and taxation. Substantiating this academic expansion, Stolarski and Lewoniewski (2025) provide a comprehensive mapping of the field through a bibliometric analysis of over 56,000 peer-reviewed publications, identifying the key conceptual clusters and thematic trends that shape the global blockchain and crypto-asset research landscape.

The identification of the economic substance of virtual assets remains a subject of debate. While Mysaka and Derun (2024) define them as a specific product of digitalization, Panasiuk et al. (2023) insist on a clear distinction between the concepts of "virtual asset" and "cryptocurrency". Mohyl (2023) emphasizes the hybrid nature of this object - combining characteristics of goods, money, and financial instruments - which is further complicated by the development of the DeFi ecosystem (Schär, 2021). Viewing crypto-assets as an element of global infrastructure (Saedi et al., 2021), Pokynchereda and Zalevska (2025) point out the inconsistency of existing standards with this specificity, thereby necessitating updated approaches to their recognition in accounting.

The issue of crypto-asset taxation has acquired a global dimension. Mamo (2022) defines the "crypto-economy" as a challenge to traditional fiscal systems, while Lazea et al. (2025) note a shift in scholarly attention toward issues of administrative compliance. At the same time, Nguyen (2022) warns that the intrinsic characteristics of crypto-assets, such as anonymity and cross-border mobility, allow them to act as modern tax havens, effectively bypassing national regulatory boundaries. This concern underpins the ongoing comparative analysis of international anti-money laundering regimes by Van Staden et al. (2025), which highlights the critical need for distinct regulatory frameworks for virtual asset service providers (VASPs) and enhanced customer due diligence to curb market anonymity.

With regard to taxation models, Avi-Yonah and Salaimi (2022) criticize the classification of such assets as property due to the complexity of administration. Thiemann (2021) provides empirical arguments against the application of VAT, and Meling et al. (2024) socio-economically demonstrate pervasive tax evasion, particularly among investors on foreign exchanges, highlighting the risks of tax base erosion due to the mobility of digital capital. Furthermore, Yulianita and Hidayat (2024) show through empirical evidence that regulatory clarity is a key driver of tax compliance.

Evaluating the broader macroeconomic impacts of such clarity, Curcio et al. (2025) empirically examine how digital finance ecosystems shape systemic risk, finding that the implementation of the Markets in Crypto-Assets Regulation (MiCAR) significantly reduced financial systemic vulnerability in the EU. Contextualizing the evolution of this framework, Ferreira and Sandner (2021) evaluate the EU's proactive search for regulatory answers to mitigate legal uncertainty and weak investor protection, tracing the transition from fragmented national solutions to a comprehensive EU-wide approach. Building on this analysis, Curcio et al. (2025) further demonstrate that while BigTech and FinTech downturns generally exert a greater influence on financial systemic risk, crypto-assets specifically exacerbate these risks during severe market tail conditions.

Expanding the analysis of regulatory frameworks in advanced economies, Huang (2021) critically evaluates the UK's approach, identifying significant flaws in regulatory consistency. Highlighting the evolving nature of investor protection, Stern (2025) proposes a hybrid framework that prioritizes competence-based assessments and crypto-specific disclosures to enhance market fairness and systemic robustness. Illustrating this global drive for reform, Jon and Yang (2025) analyze South Korea's transition to a dual regulatory structure that strictly separates tokenized securities from other virtual assets. Adding to the discourse on emerging markets, Adaramola (2024) demonstrates how wavering policies regarding virtual asset service providers (VASPs) can inadvertently fuel illicit financial ecosystems.

Evaluating the technological infrastructure, Barbereau and Bodó (2023) suggest that alternative legal approaches - such as those rooted in copyright law - could offer a more flexible framework for regulating non-custodial wallet software. Furthering the empirical investigation into adoption, Alnasaa et al. (2022) establish significant positive correlations between crypto-asset usage and indicators of perceived corruption and capital controls. Oefele et al. (2025) examine the relationship between currency risks and utilization in Türkiye, finding that global market capitalization has a greater impact on trading volumes than local inflationary shocks.

Expanding the methodological scope, Álvarez et al. (2024) reveal significant heterogeneity in leading assets like Bitcoin and Ethereum when trading volume and volatility are integrated into the analysis. Contributing to the predictive dimension, Orte et al. (2022) demonstrate that using candlestick patterns in Random Forest models significantly outperforms traditional technical indicators for price prediction. Oben et al. (2025) find that while technology stocks and crypto-assets exhibit high internal interconnectedness, the connections between these two distinct markets remain low, offering diversification opportunities. Complementing these investigations, Aliyu et al. (2024) identify that specific price-volume anomalies often precede regulatory violations and highlight gaps in digital asset estate planning.

Challenging the perceived stability of specific asset categories, Palazzi et al. (2024) conclude that stablecoins fail to satisfy key dimensions of resilience due to volatility spillovers from unpegged cryptocurrencies. Barthélemy et al. (2025) demonstrate that demand for stablecoins directly influences the issuance of dollar-denominated commercial paper, highlighting a novel transmission channel between crypto-markets and conventional financial debt issuers. Directly addressing the geopolitical context, Hampl et al. (2024) find that during the Russian invasion of Ukraine, Bitcoin and other assets offered protection for foreign exchange markets but remained ineffective for diversifying stock portfolios.

In the Ukrainian context, Dumchikov et al. (2024) note that the debate has evolved toward addressing legal vulnerabilities exacerbated by martial law. Kuan and Tsai (2025) emphasize the necessity of deploying advanced technological solutions, such as large language models (LLMs), to assist law enforcement in analyzing complex virtual asset flows. Shepel (2024) and Chumachenko (2024) expand the domestic discourse to investment implications, followed by attempts of the National Securities and Stock Market Commission [NSSMC] (2025) to systematize the tax base.

Exploring another dimension, Yousafzai et al. (2025) emphasize that decentralized mechanisms in the metaverse introduce complex regulatory and data security challenges. Agur et al. (2023) demonstrate that energy efficiency in distributed ledger technologies (DLT) is primarily driven by consensus algorithms. Intersecting with these shifts, Riabokin and Kotukh (2025) consider the institutional prerequisites for the tokenization of real-world assets (RWA) in Ukraine. Zolkover et al. (2024) evaluate the impact of green taxation policies, highlighting barriers in developing countries due to financial constraints and legislative gaps. Expanding on this, Vinogradova and Gubareva (2025) demonstrate that sustainability-focused virtual assets offer strong diversification potential.

Consequently, tokenization poses a challenge for the accounting and auditing community regarding the reliable reflection of ownership rights in financial reporting. A critical issue remains valuation: Luo and Yu (2024) and Rashty (2024) demonstrate the advantages of the fair value model over historical cost, citing the U.S. FASB experience. Hsieh et al. (2024) apply SEC methodologies to establish liquidity thresholds for fair value recognition. Deepening this analysis, Tiron-Tudor et al. (2026) reveal that the accounting profession heavily influences debates on measurement, though regulators show limited responsiveness to broader stakeholder expectations.

Chou et al. (2022) find a consensus that current accounting principles remain robust enough for crypto-assets, provided no entirely unique economic characteristics emerge. Regarding practical implementation, Hsieh and Brennan (2022) develop a framework for external auditors to address new risk dimensions within the crypto-ecosystem. Pirazzi Maffiola and Sevim (2025) provide evidence that political risk and U.S. election outcomes directly drive the pricing of policy-sensitive crypto-assets. Saggu et al. (2024) demonstrate that SEC classifications of crypto-assets as securities trigger significant adverse market reactions. At the same time, Kanu (2025) and Cirnu (2024) point to increasing audit risks caused by "regulatory lag." In the domestic context, Sas et al. (2023) see the solution in full harmonization with IFRS, which, according to Maksymiv (2016), serves as a foundation for stakeholder trust. Despite the body of research, justifying an optimal tax rate and the accounting treatment of specific transactions remain relevant for further research.

AIMS AND OBJECTIVES

The aim of the article is to assess the effect of potential fiscal cash flows from transactions involving virtual assets on the state budget through the prism of foreign experience, in the context of finalizing Ukraine's sector-specific legislative framework and the reflection of such assets in enterprise accounting and financial reporting.

To achieve this aim, the following objectives are defined:

1. To analyze global experience in the implementation of virtual assets into national legal frameworks.
2. To examine the proposed draft amendments to the Tax Code of Ukraine in the context of taxation of virtual asset transactions and to systematize the comments provided by public authorities in preparation for the second reading.
3. To calculate the potential impact of virtual asset taxation using the tax rates and preferential provisions proposed in the draft law, and to assess the effect of the obtained results on the State Budget of Ukraine.
4. To propose standard accounting entries for the recognition of virtual assets in enterprise accounting and to disclose their presentation in financial statements.

METHODS

To address the defined aim and objectives, general scientific and specialized methods for studying economic processes were applied.

In the comparative analysis of foreign countries (the USA, India, and Japan), the general scientific empirical method of comparison was used to contrast the fiscal policies of different countries and to identify differences in approaches (differentiated, strict, progressive). In addition, the general scientific theoretical partial method of description was applied to characterize the specific features of taxation in each individual jurisdiction.

When systematizing comments on the draft law provided by public authorities, general scientific empirical-theoretical methods of analysis and synthesis were used to examine individual remarks of committees and ministries in detail and subsequently integrate them into a coherent overall picture. To structure these data, the specialized method of grouping was applied, allowing the comments to be classified by thematic areas.

In developing the formula for assessing fiscal potential, the general scientific theoretical method of formalization was employed to present the tax calculation process in the form of a mathematical formula. A general scientific empirical-theoretical method was used to construct an additive model that accounts for taxpayer behavior.

It is considered appropriate to examine the construction of an additive revenue forecasting model that incorporates the level of tax discipline in two components: the first component concerns the calculation of fiscal revenues at a preferential tax rate (for virtual assets held prior to the adoption of legislation), while the second component relates to the calculation of tax revenues to the State Budget of Ukraine from profits generated by trading in virtual assets (after the adoption of legislation).

Accordingly, revenues under the preferential rate can be calculated as the product of the estimated volume of virtual assets acquired prior to the entry into force of the law that individuals plan to convert into fiat currency during the year and the corresponding tax rate (5%). Revenues from profits on virtual asset transactions can be calculated as the sum of: (i) the product of the estimated annual trading profit of individuals and the aggregate tax rate (23%), and (ii) the product of the estimated annual trading profit of legal entities and the applicable tax rate (18%).

It is also important to account for risks associated with imperfections in administrative mechanisms and legal uncertainty embedded in the current version of Draft Law No. 10225-d. In the context of the first component of the model, it is appropriate to introduce a coefficient that reflects the proportion of asset holders who will decide to take advantage of the preferential period, depending on the complexity of administrative barriers that may discourage virtual asset holders. With regard to the second component of the model, two separate coefficients should be applied to capture:

- for individuals, the risks of low tax discipline and the lack of effective instruments for tax payment control;
- for legal entities, the risks of business shadowing that may incentivize the avoidance of the Ukrainian jurisdiction.

Synthesizing the identified tax rates and behavioral risks, the authors propose the following predictive additive model to estimate annual tax revenues for future periods:

$$TPR = (VAVF \times RP \times UL) + ((PVAF \times (RPIT + RML) \times CTC) + (PVAL \times RCIT \times CSB)) \quad (1)$$

Where: *TPR* is the total projected annual tax revenues; *VAVF* is the volume of virtual assets to be converted into fiat assets; *RP* is the preferential tax rate according to the draft law (5% + 5% military levy); *UL* is the share of users who agree to undergo legalization procedures; *PVAF* is the profit from virtual asset transactions of all individuals in the country; *RPIT* is the personal income tax rate (18%); *RML* is the military levy rate (5%); *CTC* is the coefficient of non-payment risk due to the absence of a tax agent; *PVAL* is the profit from virtual asset transactions of all legal entities in the country; *RCIT* is the corporate income tax rate (18%); *CSB* is the coefficient of business shadowing risk.

To conduct the ex-post simulation, data from the analytical company Chainalysis were used, according to which the inflow of virtual assets into Ukraine during 2023-2024 amounted to USD 106 billion, which is taken as the base for preferential taxation (VAVF). The tax base for individuals (PVAF) was calculated based on a Chainalysis report, according to which the realized profit of Ukrainian investors in 2023 amounted to USD 850 million. To forecast the tax base for legal entities (PVAL), given the lack of retrospective data due to regulatory barriers, the method of structural analogy was applied, whereby the share of profits of service providers and corporate participants is estimated at 10% of the total market volume in the first year of legalization (European Bank for Reconstruction and Development, 2025; Minfin, 2024).

It was also decided to set the legalization coefficient (CL) at 0.1 (i.e., one out of ten users will agree to undergo legalization procedures), taking into account the above-mentioned remarks of the Ministry of Digital Transformation of Ukraine regarding excessive regulatory pressure at the implementation stage.

The tax compliance coefficient CTC was set at 0.3, since at the current stage of market development, the vast majority of transactions are carried out by individuals. According to the conclusion of the Main Scientific and Expert Department, the draft law does not provide for the institution of tax agents for this category of taxpayers, which creates high risks of tax evasion. The share of legal entities, which are characterized by higher tax discipline, in the total trading volume is currently insignificant; therefore, their impact on the overall coefficient is minimal and is set at 0.85.

To convert the calculations conducted in U.S. dollars into Ukrainian hryvnia, the weighted average U.S. dollar exchange rate for 2024, according to the National Bank of Ukraine, was used, calculated as the ratio of the sum of all U.S. dollar exchange rates in 2024 to the number of days in 2024 (National Bank of Ukraine [NBU], 2025).

The annual calculation is as follows: Weighted average U.S. dollar exchange rate for 2024 = 14,698.1933/365 = UAH 40.16.

RESULTS

To develop a balanced model for the taxation of virtual assets in Ukraine, it is advisable to analyze the experience of countries that represent diametrically opposite approaches to fiscal regulation.

The United States of America is considered a global locomotive in the context of cryptocurrency regulation, which is carried out both at the federal level and at the level of individual states. Increased attention to this area and the formation of new vectors of regulatory policy are largely associated with the favorable stance toward cryptocurrencies taken by U.S. President Donald Trump, who has acted as a catalyst for revising approaches to integrating digital assets into the national economy. This has resulted in several high-profile developments (Deutsche Welle, 2025; Ukrinform, 2025) for the global crypto market:

1. The creation by the U.S. President of his own cryptocurrency called "\$TRUMP".
2. The establishment of a U.S. strategic reserve based on the cryptocurrencies Ripple, Solana, and Cardano.

3. The holding of the first cryptocurrency summit at the White House.
4. The signing of the "GENIUS Act", which established a regulatory framework for stablecoins - cryptocurrencies pegged to fiat assets.

The United States represents a differentiated approach: crypto-assets are recognized as property, and their taxation is carried out using a progressive tax rate. This rate depends on the holding period of such assets, distinguishing between short-term (assets sold within one year) and long-term (assets held for more than one year) periods. For the short-term period, profit taxation ranges from 10% to 37%, whereas for the long-term period, preferential fiscal treatment applies, with rates ranging from 0% to 20%. In addition, taxpayers are classified into the following categories: single filers; single filers with dependents; married filing jointly; and married filing separately (Blockpit, 2025).

In contrast, India, which ranked first in the cryptocurrency adoption index according to the Chainalysis study in 2025 (Chainalysis, 2025), has implemented stricter regulations regarding the taxation of virtual assets. The tax rate is fixed at 30% on profits from their disposal, with an additional 1% tax deducted at source (TDS) on each transaction (Reuters, 2022). Despite high risks related to investor outflows and declining activity in crypto-asset markets, the Ministry of Finance of India has not rushed to take steps to reduce the fiscal burden. This is also evidenced by India's 2025 Budget, which is accompanied by strengthened supervision of virtual asset transactions and the retention of the current tax rate (Business Standard, 2025).

In turn, Japan is considering fundamental changes in its approach to the taxation of virtual assets. Currently, profits from transactions involving such assets are classified as "miscellaneous income," which results in progressive taxation of up to 55%. This regulatory framework has led to the country ranking 19th in terms of crypto activity, according to the above-mentioned Chainalysis study (Chainalysis, 2025). The way out of this situation is seen in: reclassifying 105 digital assets as financial instruments, replacing the progressive tax rate with a fixed one, and reducing the tax burden from 55% to 20%. These changes could potentially become the foundation for a more favorable environment for the circulation of virtual assets (DL News, 2025).

The results of the comparative analysis are presented in Table 1.

Table 1. Comparative analysis of the USA, India, and Japan in the context of virtual asset taxation. (Source: compiled based on Blockpit, 2025; Reuters, 2022; Chainalysis, 2025; Business Standard, 2025; DL News, 2025)

Comparison criteria	USA	India	Japan
Economic status of virtual assets	Property	Virtual digital assets	Miscellaneous income (transition to "financial instruments" status under consideration)
Taxation approach	Differentiated approach	Strict policy	Reform-oriented model
Type of tax rate	Progressive	Fixed	Progressive (fixed planned)
Tax rate level	10%-37% (short-term) 0%-20% (long-term)	30% on profits +1% TDS on each transaction	Up to 55% (current) 20% (planned fixed)
Dependence on timeframes / special conditions	< 1 year (short-term) > 1 year (long-term, preferential)	Not dependent on holding period. Tax is levied on profits and additionally at source on transactions.	Currently depends on total income (taxed as miscellaneous income). Simplification planned.
Virtual asset adoption index	2nd place	1st place	19th place
Key trends and plans	Stable system with incentives for long-term investors.	Preservation of strictness - supervision is being strengthened, and the fiscal burden is not reduced despite associated risks.	Planned shift to a fixed tax rate (20%) and asset reclassification to improve the investment climate.

With regard to Ukraine, Draft Law No. 10225-d proposes the introduction of a fixed tax rate on profits from transactions involving virtual assets at the level of 23%, consisting of 18% personal income tax and a 5% military levy. In addition, a preferential fixed tax rate of 5%, while maintaining the 5% military levy, is envisaged for individuals who convert crypto-assets into fiat currency during the first year of regulatory implementation (Verkhovna Rada of Ukraine, 2024).

Although the draft law has been adopted at the first reading stage, the First Deputy Chair of the Verkhovna Rada of Ukraine Committee on Finance, Tax and Customs Policy, Yaroslav Zhelezniak, has announced that the text may undergo substantial revisions prior to the second reading. The published opinions and conclusions regarding Draft Law No. 10225-d, with a particular focus on taxation issues, are systematized in Table 2.

Table 2. Analysis of comments by public authorities on Draft Law No. 10225-d. (Source: compiled based on Verkhovna Rada of Ukraine, 2024)

Taxation area	Substance of the issue / Draft provision	Position / Comments	Author of the proposal (Authority)
VAT: Classification	The draft proposes to classify transactions involving the sale/exchange of virtual assets (VAs) as the supply of goods.	This definition contradicts Council Directive 2006/112/EC and the case law of the Court of Justice of the EU, where transactions with crypto-assets are recognized as the supply of services rather than goods. It is proposed to amend the definition in the Tax Code of Ukraine.	Verkhovna Rada Committee on Ukraine's Integration into the EU
			European Business Association
VAT: Place of supply	The place of supply is determined by the place of registration of the supplier as a business entity (as for goods).	This does not comply with Article 43 of Directive 2006/112/EC. For services (which virtual assets are treated as in the EU), the place of supply is the place of business or permanent establishment, not merely the place of registration.	Verkhovna Rada Committee on Ukraine's Integration into the EU
			European Business Association
VAT: Taxable objects and exemptions	Exemption from VAT for transactions involving virtual assets, except for those certifying property rights to goods/services.	The only exclusion from the VAT exemption should apply to transactions involving virtual assets that certify rights to property/services, and only if transactions with the underlying property/service are themselves subject to VAT. This would prevent tax avoidance schemes.	Verkhovna Rada Committee on Digital Transformation
Corporate income tax: Exchange differences	Calculation of the financial result from virtual asset transactions with the inclusion of exchange differences (revaluation).	It is proposed to exclude exchange differences from the calculation. Their inclusion complicates administration, has no fiscal effect, and may lead to taxation even in loss-making situations.	Verkhovna Rada Committee on Digital Transformation
Expenses (Cost basis)	A limited list of documents allowed to confirm expenses for the acquisition of virtual assets.	1. Expenses should be allowed to be confirmed on the basis of reports (receipts) issued by virtual asset service providers, without restricting the list. 2. The issue of determining the value of virtual assets in exchange transactions involving additional payments (cost basis calculation) remains unregulated.	Ministry of Digital Transformation of Ukraine
			Main Scientific and Expert Department
PIT: Administration	Taxation of individuals' profits (18% + 5%) by analogy with investment income, but without a tax agent.	The absence of tax agent obligations for service providers (exchanges) renders the mechanism ineffective and creates a high risk of mass non-payment of taxes by individuals.	Main Scientific and Expert Department
PIT: Preferential period (5%)	The right to declare income from VAs acquired before the law enters into force at a 5% rate in 2026.	This provision may create a legal collision: if a taxpayer has already paid tax at the 18% rate, the issue of refunding overpaid amounts from the budget arises, which is not regulated.	Main Scientific and Expert Department
Administration: Special registration and reporting	Separate registration of virtual asset service providers with tax authorities and submission of special reporting (Article 39-4 of the Tax Code).	1. The requirement for separate registration constitutes excessive pressure and is destructive to the market; it is proposed to exclude Article 39-4 of the Tax Code. 2. Annual reporting complicates tax control (e.g., if an entity ceases operations mid-year).	Ministry of Digital Transformation of Ukraine
			Main Scientific and Expert Department
Penalties	Penalties for failure to submit reports (100 minimum wages) and late submission; transitional period.	1. A non-alternative fine of 100 minimum wages violates the principle of individualized sanctions and creates a risk of double punishment for the same offense. 2. It is proposed to extend the transitional period with decreasing penalty coefficients until 2032 (starting from 0.05 of the fine amount).	Ministry of Digital Transformation of Ukraine
			Main Scientific and Expert Department
Single tax	Prohibition on applying the simplified taxation system (Groups 1-4) for entities conducting virtual asset transactions.	The Committee records this provision as a fact that will increase budget revenues due to the transition to the general taxation system, without providing critical comments on its appropriateness.	Verkhovna Rada Committee on Budget

Based on the table above, the following conclusions can be drawn:

1. The Verkhovna Rada Committee on Digital Transformation and the Ministry of Digital Transformation of Ukraine advocate for maximum simplification of tax administration (elimination of exchange rate differences and separate registration), expansion of acceptable documentation for confirming expenses, and reduction of penalty pressure during the market launch phase.
2. The Verkhovna Rada Committee on Ukraine's Integration into the EU and the European Business Association emphasize the non-compliance of the draft law with EU VAT Directives, particularly noting that defining virtual assets as "goods" is incorrect from the perspective of European law.

3. The Main Scientific and Expert Department points out legal inconsistencies, potential unconstitutionality of certain penalties, and the inefficiency of personal income tax collection without tax agents.
4. The Verkhovna Rada Committee on Budget assesses the draft law positively in terms of its potential to increase budget revenues, while also noting the absence of precise revenue calculations.

We now proceed to the scenario modeling and empirical approbation of the proposed predictive model using retrospective data, taking into account the tax rates and regimes proposed in Draft Law No. 10225-d.

The annual calculation is as follows:

$$\text{TPR} = (\text{USD } 106 \text{ bn} \times (5\% + 5\%) \times 0.1) + ((\text{USD } 850 \text{ m} \times (18\% + 5\%) \times 0.3) + (\text{USD } 850 \text{ m} \times 10\% \times 18\% \times 0.85)) = \text{USD } 1,131.66 \text{ m.}$$

Next, we conduct a retrospective assessment to determine how this modeled amount would have hypothetically affected the actual 2024 State Budget of Ukraine in the context of tax revenues. First, we convert the calculated annual tax revenue into hryvnias using the average NBU exchange rate for 2024, which was UAH 40.16 per USD:

$$\text{USD } 601.655 \text{ m} \times \text{UAH } 40.16 = \text{UAH } 45,447.26 \text{ m}$$

Given that total tax revenues of the State Budget of Ukraine in 2024 amounted to UAH 1,647,189.6 million, it can be concluded that potential cash flows from taxation of virtual assets could have increased them by approximately 2.8%. On the one hand, at the scale of the national economy, this represents a significant fiscal reserve, which in absolute terms is equivalent to the annual funding of several ministries. However, the majority of this increase in the first year would be generated by the preferential legalization mechanism for accumulated assets. Therefore, in subsequent periods, to maintain a stable level of revenues, the state will need to ensure an effective transformation of this "legalization spike" into sustainable industry development and the attraction of institutional investors (legal entities), whose contribution to the structure of tax revenues should increase. Overall, revenues from the de-shadowing of the crypto market may become a stable, non-inflationary source of budget financing and strengthen the fiscal sustainability of the state (Minfin, 2025).

For the formation and systematization of reliable information for taxation purposes, the correct accounting treatment of transactions with virtual assets is also of key importance. According to the clarifications of the IFRS Interpretations Committee (IFRIC) regarding the holding of cryptocurrencies (2019), the accounting treatment of virtual assets depends on the enterprise's business model. If virtual assets are held for sale in the ordinary course of business (by crypto exchanges or traders), they must be recognized as inventories in accordance with IAS 2 "Inventories" (or NP(S)AS 9). However, if an enterprise acquires virtual assets for long-term holding with the aim of capital preservation or investment, they fully meet the criteria of para. 4 of NP(S)AS 8 "Intangible Assets" and para. 8 of IAS 38, as such assets have no physical substance, are non-monetary, identifiable, and capable of generating future economic benefits, which fully corresponds to their nature.

Considering that this study models the behavior of a non-financial corporate taxpayer holding virtual assets as a long-term investment rather than as inventory, the accounting for such transactions is considered exclusively within the framework of their recognition as intangible assets. To demonstrate the practical application of the proposed analytical accounts, let us consider a simulated scenario: an enterprise acquires virtual assets for UAH 100,000 with the strategic objective of long-term capital preservation (with a holding period exceeding one year). After a prolonged holding period, a strategic decision is made to realize these assets for UAH 150,000, generating a taxable profit. The scheme of standard journal entries reflecting this economic cycle is presented in Table 3.

As shown in Table 3, our methodological contribution consists of proposing an original system of analytical sub-accounts specifically designed for the accounting of virtual assets within the framework of their recognition as intangible assets. These proposed sub-accounts include: 154.1 "Acquisition (creation) of virtual assets", 127.1 "Virtual assets", 746.1 "Income from the sale of virtual assets", and 976.1 "Write-off of virtual assets." The implementation of these specific sub-accounts into the standard Chart of Accounts enables more detailed identification of such assets in accounting registers and improves the quality of information for both managerial and tax purposes.

Table 3. Correspondence of sub-accounts for the recognition and disposal of virtual assets as intangible assets. (Source: developed by the authors based on the Ministry of Finance of Ukraine, 1999; the Ministry of Finance of Ukraine, 2011; the Ministry of Finance of Ukraine, 2016)

No.	Transaction description	Debit	Credit	Amount, UAH
1	Transfer of funds to a cryptocurrency exchange for the acquisition of a crypto-asset intended for long-term holding	371	311	100 000
2	Recognition of ownership of the acquired crypto-asset for long-term holding	154.1	631	100 000
3	Offsetting of mutual receivables and payables	631	371	100 000
4	Transfer of crypto-assets to intangible assets	127.1	154.1	100 000
5	Recognition of income from the sale of a previously acquired crypto-asset at a profit	377	746.1	150 000
6	Write-off of the carrying amount of the sold crypto-asset	976.1	127.1	100 000
7	Receipt of payment for sold crypto-assets	311	377	150 000
8	Transfer of income from the sale of crypto-assets to the financial result	746.1	793	150 000
9	Transfer of the cost of sold crypto-assets to the financial result	793	976.1	100 000
10	Accrual of corporate income tax	981	641	9 000
11	Transfer of corporate income tax expense to financial result	793	981	9 000
12	Determination of financial result (profit)	441	793	41 000
13	Payment of corporate income tax to the budget	641	311	9 000

As shown in Table 3, our methodological contribution consists of proposing an original system of analytical sub-accounts specifically designed for the accounting of virtual assets within the framework of their recognition as intangible assets. These proposed sub-accounts include: 154.1 "Acquisition (creation) of virtual assets", 127.1 "Virtual assets", 746.1 "Income from the sale of virtual assets", and 976.1 "Write-off of virtual assets." The implementation of these specific sub-accounts into the standard Chart of Accounts enables more detailed identification of such assets in accounting registers and improves the quality of information for both managerial and tax purposes.

To clearly delineate the methodological framework, the functional characteristics of the proposed analytical sub-accounts, including their debit and credit movements, are systematized in Table 4.

Table 4. Functional characteristics of the proposed analytical sub-accounts for virtual assets as intangible assets. (Source: developed by the authors)

Number of sub-accounts	Name of sub-account	Type of sub-account	Movements of sub-account in Debit / Credit
154.1	Acquisition (creation) of virtual assets	Active	Increases on the debit due to the accumulation of all costs directly attributable to the acquisition of the virtual asset (purchase price, exchange commissions, etc.). Decreases in the credit upon the allocation of the accumulated initial cost when the asset is capitalized (transfer to sub-account 127.1).
127.1	Virtual assets	Active	Increases on the debit upon the receipt (capitalization) of virtual assets at their initial cost after the acquisition process is completed. Decreases in the credit due to the disposal of virtual assets resulting from their sale, exchange, or write-off.
746.1	Income from the sale of virtual assets	Passive	Increases in the credit upon the recognition of income (revenue) generated from the realization of virtual assets at fair value on the transaction date. Decreases on the debit upon the transfer of the accumulated balance to the financial result (account 79 "Financial results") at the end of the reporting period.
976.1	Write-off of virtual assets	Active	Increases on the debit to reflect the carrying amount of the sold or written-off virtual assets, along with any direct expenses related to their realization. Decreases in the credit upon the transfer of this balance to the financial result (account 79 "Financial results").

In turn, in financial statements, virtual assets as intangible assets would be reflected in the following line items:

1. Statement of Financial Position (Balance Sheet) - line 1000 "Intangible Assets", line 1005 "Capital Investments in Progress".
2. Statement of Financial Performance (Statement of Comprehensive Income) - line 2240 "Other Income", line 2270 "Other Expenses".

We consider it inappropriate to introduce separate line items in the financial statements exclusively for virtual assets, as such a level of detail is more appropriately disclosed, where necessary, in the Notes to the Financial Statements of the entity.

DISCUSSION

The obtained results confirm the assumption that the legalization of the virtual asset market may become an additional source of revenue for the State Budget of Ukraine, which is particularly important under martial law conditions. The ex-post simulation based on 2024 data demonstrates a potential unrealized amount of approximately UAH 45,447.26 million (2.8% of total tax revenues in 2024), which indicates a substantial fiscal reserve that is currently operating in the shadow economy.

The analysis of international experience demonstrates a clear correlation between the liberalization of tax legislation and market development. The findings of this study are consistent with the conclusions of Hebous and Klemm (2024), who warned against the erosion of the tax base due to the high mobility of digital capital. The comparison between the U.S. and Indian models empirically confirms that excessive fiscal pressure (as in India, with a 30% tax rate and transaction-based TDS) does not ensure effective de-shadowing but instead incentivizes capital outflows, whereas the differentiated U.S. approach contributes to market capitalization and long-term investment. This issue is particularly relevant in the context of preparing Draft Law No. 10225-d for its second reading, as its current version entails risks of excessive administrative burden - concerns also highlighted by Yulianita and Hidayat (2024) in the context of tax compliance.

Unlike earlier fragmented studies (Ovcharenko, 2018; Chaplinska, 2019), which primarily focused on identifying a legal vacuum, the results of this research provide an indicative quantitative assessment of the fiscal effect. However, it is important to emphasize the structure of the modeled revenues: 94% of the first-year inflows are generated through the preferential legalization of accumulated assets at a 5% rate.

With regard to accounting treatment, the proposed classification of virtual assets as intangible assets (analytical account 127.1 "Virtual Assets") aligns with IAS 38 and the IFRIC (2019) clarifications specifically for entities holding such assets as long-term investments. While we acknowledge their potential classification as inventories under IAS 2 for active trading business models, our focus on non-financial corporate taxpayers justifies this approach. Furthermore, this approach diverges from proposals to classify virtual assets as financial instruments, which are currently under discussion in jurisdictions such as Japan. Although this approach is more conservative, it ensures higher reliability of financial reporting in conditions of high market volatility, as emphasized by Luo and Yu (2024).

Several limitations should be noted that affect the accuracy of modeling fiscal revenues from virtual asset transactions:

1. Market volatility - as the calculations are based on Chainalysis data for 2023-2024, and given the high volatility of cryptocurrency markets, the actual tax base may fluctuate significantly, making the forecast highly sensitive to market trends.
2. Shadow nature of data - since a substantial portion of the market operates in the "grey zone," the applied legalization coefficient (0.1) and compliance coefficient (0.3) are estimative in nature. Actual taxpayer behavior will depend on the final wording of the law and the simplicity of tax administration.
3. Lack of retrospective data for legal entities - forecasts for legal entities are based on the method of structural analogy, which may not fully capture the future business activity of Ukrainian companies.

CONCLUSIONS

The comparative analysis of regulatory practices in leading jurisdictions (the USA, India, and Japan) demonstrates a critical dependence of fiscal efficiency on the chosen policy model. It was found that strict and restrictive measures tend to result in market shadowing and capital outflows, whereas differentiated and liberal approaches foster sustainable market development and enhance investment attractiveness.

The assessment of Draft Law No. 10225-d reveals a number of conceptual inconsistencies and administrative risks highlighted by relevant public authorities and the business community. Key challenges include non-compliance with EU law in terms of asset classification, the absence of tax agents, and excessive regulatory pressure, all of which may create pre-conditions for tax evasion and necessitate the refinement of the administrative mechanism prior to the second reading to prevent the mass avoidance of declaration by individuals.

The predictive additive model for calculating tax revenues, developed by the authors for the first time, along with its empirical approbation using retrospective data, was tested through an ex-post simulation using retrospective 2024 data. This approach allowed for the identification of a significant potential unrealized fiscal reserve of UAH 45,447.26 million in the first year of legalization (2.8% of total tax revenues). However, calculations show that 94% of this amount is formed by the one-off effect of the preferential legalization of accumulated assets, which requires a strategic shift in state policy from fiscal pressure to stimulating the institutional sector to ensure sustainable revenues in the long term.

To ensure the reliable reflection of virtual assets in the accounting system, specific recommendations have been formulated for adapting the national Chart of Accounts by introducing analytical accounts (154.1, 127.1, 746.1, 976.1). It is proposed to recognize virtual assets as intangible assets in financial statements, disclosing transactions involving them under other income and expenses, which corresponds to their economic substance and enhances control over associated risks.

Prospects for further research include assessing the actual effectiveness of the tax agent mechanism after the legislative implementation of the market, as well as refining the model for future revenue forecasting based on actual post-legalization data. Additionally, a separate promising direction for scientific inquiry could be the consideration of the feasibility of developing methodological frameworks for the accounting of virtual assets, specifically exploring the accounting treatment of crypto-assets intended for short-term trading and recognizing them as inventory under IAS 2, to ensure their unified representation in financial statements.

ADDITIONAL INFORMATION

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ВІРТУАЛЬНІ АКТИВИ В УКРАЇНІ: ОБЛІК, ОПОДАТКУВАННЯ ТА ФІСКАЛЬНІ НАСЛІДКИ ЛЕГАЛІЗАЦІЇ РИНКУ

Актуальність дослідження зумовлена необхідністю пошуку шляхів наповнення державного бюджету й формування ефективної ставки оподаткування віртуальних активів в Україні в умовах цифрової трансформації економіки.

Метою роботи є оцінка потенційного фіскального ефекту від легалізації ринку віртуальних активів і розробка пропозицій щодо вдосконалення моделей їх оподаткування й обліку.

Основні результати дослідження базуються на порівняльному аналізі фіскального регулювання країн-лідерів (США, Індії, Японії), який засвідчив переваги диференційованого підходу над обмежувальним для детінізації ринку. Здійснено критичний аналіз Проекту Закону № 10225-д, у ході якого виявлено адміністративні ризики та правові колізії.

Уперше розроблено прогнозну адитивну модель розрахунку податкових надходжень, яка враховує коефіцієнти податкової дисципліни та легалізації й призначена для оцінки ефектів майбутніх періодів. Оскільки ринок перебуває «в тіні» й точні базові показники невідомі, замість прямого прогнозування здійснено сценарне моделювання на основі ретроспективних даних 2023-2024 рр. Це дозволило апробувати працездатність моделі, наочно продемонструвати масштаб утраченого фіскального потенціалу та його гіпотетичний вплив на Державний бюджет.

Набув подальшого розвитку підхід до бухгалтерського обліку віртуальних активів у межах їх визнання нематеріальними активами для цілей тривалого утримання підприємствами нефінансового сектора. Базуючись на критеріях ідентифікації МСФЗ та НП(С)БО, автори розробили власну систему аналітичних субрахунків (154.1, 127.1, 746.1, 976.1) із визначенням їхнього дебетового та кредитового призначення, що дозволяє достовірно ідентифікувати активи в регістрах для управлінських і податкових цілей.

Основні висновки свідчать, що лівова частка змодельованих надходжень матиме разовий характер за рахунок пільгової легалізації. Це вимагає від держави стратегічної переорієнтації з фіскального тиску на стимулювання розвитку інституційного сектора віртуальних активів для забезпечення сталих бюджетних надходжень у майбутньому. Також ідентифіковано гостру потребу в адаптації Плану рахунків підприємств у разі законодавчого закріплення віртуальних активів для забезпечення їх достовірного відображення в бухгалтерському обліку та фінансовій звітності.

Ключові слова: віртуальні активи, оподаткування криптовалют, бухгалтерський облік, фінансова звітність, фіскальна ефективність, оцінка фіскального потенціалу, легалізація доходів, податковий комплаєнс, цифровий ринок, нематеріальні активи

JEL Класифікація: M41, H24, H25, H68