



Accounting for crypto assets: an international overview of accounting rules

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Context

- ▶ Crypto-assets are gaining ground internationally and reaching USD 3.7 trillion in market capitalization in 2024 (source : ECB, May 2025) compared to USD 18 billion at the start of 2017 (source: *Cour des comptes*, 2023).
- ▶ Unique and risky nature, great diversity of crypto-assets, use of complex evolving technology, high volatility, high growth potential of the crypto market, lack of regulation in the ecosystem
- ▶ Intense debates on the accounting treatment by holders, issuers, miners, exchange platforms of crypto-assets at the international level
- ▶ Lack of internationally harmonized financial reporting framework for crypto-assets
 - ▶ Absence of a specific IFRS or revision achievement of existing IFRS standards to encompass accounting treatments of different categories of crypto-assets
- ▶ Stakeholders' call for consistent regulatory, accounting, auditing and taxation frameworks to oversight crypto transactions.

Literature review

- ▶ **Accounting for crypto-assets is an emerging topic that has elevated the discourse over the appropriate classification in the scholarly literature** (Alsami et al. 2023; Hubbard 2023; Jackson and Luu 2023; Chou et al. 2022; Luo and Yu 2022; Vincent and Davenport 2022; EFRAG 2022, 2020; Ramassa and Leoni 2020)
 - ▶ **Lack of academic consensus on the approach to accounting standardization for crypto-assets**
- ▶ **Useful interpretative guidance issued by big professional accounting and auditing firms:**
 - ▶ **Lack of consensus in the terms used (“digital assets”, “crypto-assets”...)**
- ▶ **Important challenges and implications for auditing of crypto-assets and crypto transactions** (Vincent and Wilkins 2020; Schmitz and Leoni 2019) **and for their taxation** (Davenport 2023; Thiemann 2021; OCDE 2020).
- ▶ **Lack of professional guidance issued by the accounting and auditing profession in the French context** (Dao-Le Flécher, 2025).

Cross-country analysis of existing accounting rules for crypto-assets

Elements of comparision	IASB	USA	Canada	France	UK	Japan	Australia
Issuance of specific GAAP	No	Yes FASB - ASU 2023-08 (Sub-topic ASC 350-60)	No	Yes ANC n° 2026-01 and ANC n° 2026-02	No	Yes	No
Issuance of non-authoritative guidance	IFRS IC- June 2019	Yes SEC - SAB No. 122 replacing SAB 121 (crypto exchange platforms) AICPA for out-scope crypto-assets qualified as intangibles	Yes CPA Canada	No	No	Non	Yes AASB
Definition of crypto-assets	Yes for cryptocurrencies	Yes ASC 350-60	No	Yes	-	Yes for virtual currencies	According to the AASB, digital currency meets the definition of assets
Accounting classification	Inventories or intangible assets	Crypto-assets measured at fair value presented separately from other intangible assets	Intangible assets or inventories	Tangible, intangible assets, inventories, cash equivalents, financial securities, prepaid expenses	-	A new independant category of assets	
Accounting recognition	In accordance with IAS 2 or IAS 38	In accordance with ASC 350-60	In accordance with IAS 38 or IAS 2	In accordance with applicable rules	-	At market price or at cost	
Specific presentation and disclosure requirements	No	Yes	Yes	Yes	-		

Definition

Country /Region / GAAP	Definition and scope
<p>IFRS IC Agenda decision - June 2019</p>	<p>Cryptocurrency defined as a subset of crypto-assets with the following characteristics:</p> <ul style="list-style-type: none"> a) digital or virtual currency recorded on distributed ledger that uses cryptography for security, b) not issued by a jurisdictional authority or another party, and c) does not give rise to a contract between the holder and another party”.
<p>REGULATION (EU) 2023/1114 (MiCA)</p>	<p>Art. 3: ‘Crypto-asset’ means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.</p> <p>Crypto-assets include in particular:</p> <ul style="list-style-type: none"> o asset-referenced tokens (ART); o electronic money tokens (EMT); o utility tokens and o other crypto-assets (or unbacked crypto-assets), such as bitcoin. <p>Art 2. This Regulation <u>does not</u> apply to crypto-assets that are unique and not fungible with other crypto-assets.</p>
<p>France CMF ANC n° 2026-01 (in the process of approval)</p>	<p>ANC n° 2026-01 (Art. 619-1) :</p> <p>“Crypto-assets and similar” cover:</p> <ul style="list-style-type: none"> - crypto-assets defined in Art. 3 of Regulation (EU) 2023/1114 and; - other assimilated elements which use one or more technologies defined in Art. L.226-1 of CMF.
<p>USA Sub-topic 350-60</p>	<p>Assets that meet all of the following criteria:</p> <ol style="list-style-type: none"> 1. Meet the definition of intangible assets as defined in the Codification (ASC 350); 2. Do not provide the asset holder with enforceable rights to or claims on underlying goods, services, or other assets; 3. Are created or reside on a distributed ledger based on blockchain or similar technology; 4. Are secured through cryptography; 5. Are fungible; 6. Are not created or issued by the reporting entity or its related parties.
<p>Australia Treasury of the Australian Government in March 2022</p>	<p>A crypto-asset is a digital representation of value that can be transferred, stored, or traded electronically. Crypto-assets use cryptography and distributed ledger technology.</p>

Classification and measurement of crypto-assets

▶ Definition and classification

- ▶ Lack of reference to a legal or commonly accepted definition of crypto-assets
 - ▶ Various terms used to designate crypto-assets: cryptographic assets, digital assets, cryptocurrencies, digital currencies, virtual currencies
 - ▶ Lack of common taxonomies
 - ▶ French approach through ANC n° 2026-01: reference to the definition provided by the MiCA Regulation while expanding the scope of crypto-assets
- ▶ Do crypto-assets meet the definition of existing categories of assets in accounting?
- ▶ Should crypto-assets be defined as a new category of assets in accounting?
- ▶ How should they be classified in the balance sheet?
 - ▶ Intangible assets, indefinite-lived intangible assets presented as non-current assets separately from other intangibles, other current assets, inventories, cash and cash equivalent...

▶ Measurement of crypto-assets

- ▶ If crypto products are capitalized, their initial and subsequent valuation basis should be determined;
- ▶ Given the risky nature and high volatility of crypto-assets, the use of different valuation models at cost, at fair value with changes in fair value recognized in OCI or in net income, would
 - ▶ have significant impacts on companies' key financial ratios;
 - ▶ mislead users when assessing companies' asset value, profitability, and cash flows;
 - ▶ harm international comparability.

Disclosure requirements

- ▶ Should information about crypto transactions be disclosed in the financial statements and/or in a separate section of the annual report?
- ▶ What type of information should be disclosed in the financial statements?
- ▶ Consensus in authoritative and non-authoritative guidance about disclosure requirements:
 - ▶ Volume of crypto-assets, types of coins/tokens, description of their nature and associated risks, significant accounting policies, critical accounting estimates and judgments, classification of cash flows, segment reporting...

Accounting for crypto-assets

Comparison US GAAP / IFRS / French GAAP (1/3)

GAAP	Classification	Initial measurement	Subsequent measurement	Presentation in the balance sheet	Presentation of changes in FV in the income statement	Classification of cash flows
Sub-topic 350-60	Intangible assets	At cost	FV with changes in FV included in net income	Crypto-assets measured at FV separately from other intangible assets	Changes in FV of crypto-assets separately from changes in the carrying amount of other intangible assets	Cash receipts from the nearly immediate sale of crypto-assets in the ordinary course of business classified in cash flows from operating activities
IFRS IC Decision June 2019	Holding of cryptocurrencies: Inventories or Intangible assets	In accordance with IAS 2 or IAS 38	In accordance with IAS 2 or IAS 38			
ANC n° 2026-01	<ul style="list-style-type: none"> - Intangible asset, tangible asset, stock or prepaid expenses depending on the case - Financial securities - Cash and cash equivalent (<i>compte 513</i>) - Treasury instruments (<i>compte 522</i>) 	<p>In accordance with accounting rules of applicable assets</p> <p>Treasury instruments: market value</p>	<p>In accordance with accounting rules of applicable assets</p> <p>Treasury instruments: at market value with the change of value in transitional accounts</p>	<ul style="list-style-type: none"> - Intangible asset, tangible asset, stock or prepaid expenses depending on the case - Financial securities - Cash and cash equivalent - Treasury instruments 	Treasury instruments: Gains or losses on disposal classified as financial income	

Accounting for crypto-assets

Comparison US GAAP / IFRS / French GAAP (2/3)

▶ US GAAP:

- ▶ Sub-topic ASC 350-60 (Accounting for and disclosure of crypto-assets for holders):
 - ▶ **In-scope crypto-assets are defined and qualified as intangible assets.**
- ▶ Non-authoritative guidance (AICPA):
 - ▶ Crypto-assets that do not meet all six scope criteria in ASC 350-60 should be accounted for in accordance with other applicable US GAAP.
- ▶ SAB n° 122 (issued by the SEC in January 2025) - Accounting for obligations to safeguard crypto-assets by custodians:
 - ▶ An entity that has an obligation to safeguard crypto-assets for others should determine whether to recognize a liability related to the risk of loss under such an obligation, and if so, the measurement of such a liability in accordance with ASC 450-20.

▶ IFRS IC Decision – June 2019:

- ▶ **A holding of cryptocurrency meets the definition of an intangible asset in IAS 38;**
- ▶ Application of IAS 2 Inventories to cryptocurrencies when they are held for sale in the ordinary course of business;
- ▶ **Cryptocurrency is not a financial asset nor cash;**
- ▶ Non-coverage of the accounting by holders of other sub-sets of crypto-assets (e.g., utility tokens and security tokens), by issuers, trading and exchange platforms.

Accounting for crypto-assets

Comparison US GAAP / IFRS / French GAAP (3/3)

▶ ANC n° 2026-01:

- ▶ Comprehensive accounting framework for holders, issuers, loans, borrowings and staking of crypto-assets, conservation on behalf of third parties;
- ▶ **E-money tokens (EMT):**
 - ▶ accounted for as **cash equivalent** (*compte 513*) and subsequently measured with exchange differences recognized in the income statement;
- ▶ **Crypto-assets other than EMT or those with characteristics of financial securities:**
 - ▶ Need of prior analysis of the rights attached to the asset or to its issuance, as well as of the intention of use in the activity;
 - ▶ A crypto-asset and similar which represents rights to a tangible or intangible asset or to a service, and the entity intends to use these rights in its activity, is recognized according to the accounting rules applicable to the rights attached (Art. 619-9);
 - ▶ **Tangible or intangible assets, inventories, prepaid expenses**
 - ▶ Different accounting treatment for two identical crypto-assets depending on the entity's intention.
- ▶ **Crypto-assets that do not meet the two conditions (set in Art. 619-9) or for which the entity's intention of use is undetermined:**
 - ▶ accounted for as **treasury instruments** (*compte 522*).

Accounting for crypto-assets

Example 1: Extract of Tesla's annual report for the year ended December 31, 2025

The table below summarizes the amounts shown on our consolidated balance sheets as of December 31, 2025 and 2024 (in millions except units of digital assets).

	December 31, 2025			December 31, 2024		
	Units	Cost Basis	Fair Value	Units	Cost Basis	Fair Value
Digital assets held:						
Bitcoin	11,509	\$ 386	\$ 1,007	11,509	\$ 386	\$ 1,074
Other		1	1		1	2
Total		\$ 387	\$ 1,008		\$ 387	\$ 1,076

The following table provides details of the activities related to our digital assets for the years ended December 31, 2025 and 2024 (in millions):

	Year Ended December 31,	
	2025	2024
Beginning balance at fair value	\$ 1,076	\$ 487
Unrealized (loss) gain, net	(68)	589
Ending balance at fair value	\$ 1,008	\$ 1,076

Accounting for crypto-assets

Example 2: Extract of CBI's annual report for the year ended March 31, 2025

IFRS

CONSOLIDATED BALANCE SHEET

ASSETS (in K€)		March 31, 2025	March 31, 2024
Goodwill	Note	1 708,7	4 085,1
Intangible assets	Note	10 471,7	11 849,9
Property, plant and equipment	-	12,2	19,3
Rights of use relating to leases	Note	1 447,0	1 710,1
Non-current financial assets	Note	406,3	3 686,8
Other non current assets	Note	1 221,9	-
Non-current assets		15 267,7	21 351,1
Inventories	Note	1 686,8	2 767,6
Trade receivables	Note	3 076,8	1 134,5
Current financial assets	Note	-	39,6
Current tax assets	-	-	74,1
Other current assets	Note	3 083,3	2 517,8
Cash and cash equivalents	Note	1 417,0	234,7
Current assets		9 263,9	6 768,4
Total assets		24 531,7	28 119,4

French GAAP

BALANCE SHEET

ASSETS (K€)		March 31, 2025
Intangible assets	Note 3	9 454,6
Property, plant and equipment	Note 4	12,2
Financial assets	Note 5	2 815,2
Total fixed assets		12 282,0
Stocks et en cours		-
Trade receivables	Note 6	3 141,5
Other receivables	Note 7	2 947,3
Treasury shares	Note 8	330,8
Financial futures instruments & Tokens	Note 9	1 686,8
Cash and cash equivalents	Note 10	72,2
Total current assets		8 178,6
Accruals	Note 11	4 229,9
Total assets		24 690,6

Discussion (1/3)

- ▶ **Divergences regarding definition, scope, classification, subsequent valuation, treatment of change in value, presentation in the balance sheet and in the statement of cash flows**
 - ▶ Gap in accounting rules for issuers of crypto-assets and for NFTs;
 - ▶ The French revised accounting framework (ANC n° 2026-01) covers the NFT as so as accounting for issuers.

- ▶ **The approach followed by international and national standard-setters appears to be the modification of existing accounting standards:**
 - ▶ FASB: publication of ASU 2023-08 in December 2023, sub-topic ASC 350-60 associated to ASC 350, Intangibles – Goodwill and Other
 - ▶ IASB: revision of IAS 38 - Intangible assets or a separate project?
 - ▶ AP3: Understanding investor information needs - Staff paper – November 2025
 - ▶ ANC: Analysis of rights attached to the asset and of the intention of use as founding concepts for its accounting

Discussion (2/3)

▶ **Debates on the accounting for crypto-assets:**

- ▶ Should crypto-assets be considered a distinct type of asset necessitating a separate regulation both nationally and internationally?
- ▶ Should the classification be based on the underlying nature, rights and obligations associated to those assets or to their issuance as so as on the intention of use?
- ▶ Do crypto-assets provide the holder with an interest in an underlying asset? What is the underlying asset?
 - ▶ If the crypto-assets represent a right to the asset itself, it might be accounted for in a manner similar to the underlying asset and therefore measured following the relevant accounting standard for the underlying asset.
- ▶ But limits of existing asset definitions grounded in contractual cash flows, control rights and enforceability and of their valuation models for a wide array of technological solutions.
- ▶ Authoritative guidance does not specifically address what it means “to hold” a crypto-asset:
 - ▶ Need to assess whether the entity owns a crypto-asset or has a right to obtain it from the third party;
 - ▶ The accounting for the right to obtain a crypto-asset may be different from that for ownership of the crypto-asset.

Discussion (3/3)

- ▶ **Should the accounting for crypto-assets be normalized? If yes, how should it be normalized?**
 - ▶ What would be the guiding concept(s) for the accounting for crypto-assets?
- ▶ **Rather than asking how crypto-assets should be classified within existing standards, would it be a relevant way for international standard setters to define “economic realities”, and new forms of “economic substance” under conditions of technological disruptions?**
 - ▶ “Economic substance” defined by a combined number of characteristics such as specific nature, economic model, underlying asset, associated rights, obligations and risks, economic intention of use...
 - ▶ Any appeal to economic substance of crypto-assets would necessarily involves interpretative judgement.
- ▶ **Finally, a proactive normalization approach, the establishment of a common classification of crypto-assets, and the development of an internationally accepted standard, would foster:**
 - ▶ larger adoption by companies, in particular by listed ones;
 - ▶ cooperation between all stakeholders, as well as regulatory and oversight bodies worldwide.

THANK YOU FOR YOUR ATTENTION!