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# VAT/GST AND THE CRYPTO ECONOMY

## Break-out Session E

### Sixth Meeting of the OECD Global Forum on VAT

#### “Introduction to the crypto-asset economy”

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# Agenda



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1 Crypto-assets: General concept and main categories

2 Principal VAT challenges of the crypto-asset economy

# Crypto-assets: General concept and main categories

- > **Crypto-asset:** a digital asset that exists on a blockchain or similar distributed ledger technology (DLT)
- > **Blockchain/DLT system:** a digital ledger/transactional database which a network of users simultaneously maintain in identical form through storage, synchronisation and verification of the database and proposed changes to it.
- > **Transactional verification:** the main methods by which participants on blockchains and DLT systems verify the validity of transactions are:
  - > **Mining** on DLT systems based upon **proof-of-work protocols (PoW)**
  - > **Staking** on DLT systems based upon **proof-of-stake protocols (PoS)**



# What is Blockchain?

## 4 main characteristics:

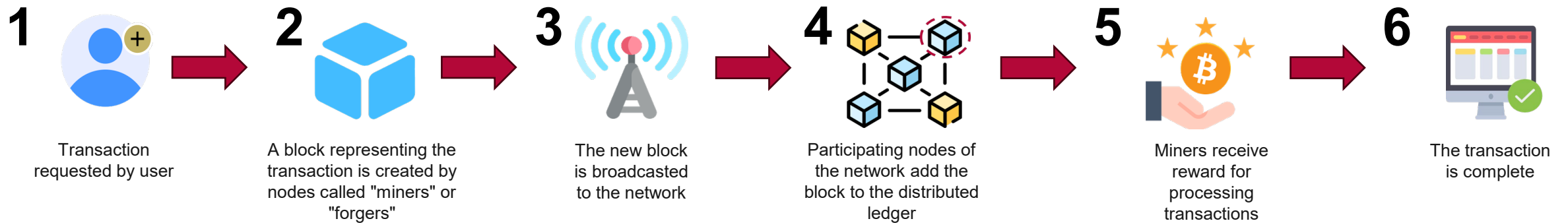
Immutable

Traceability

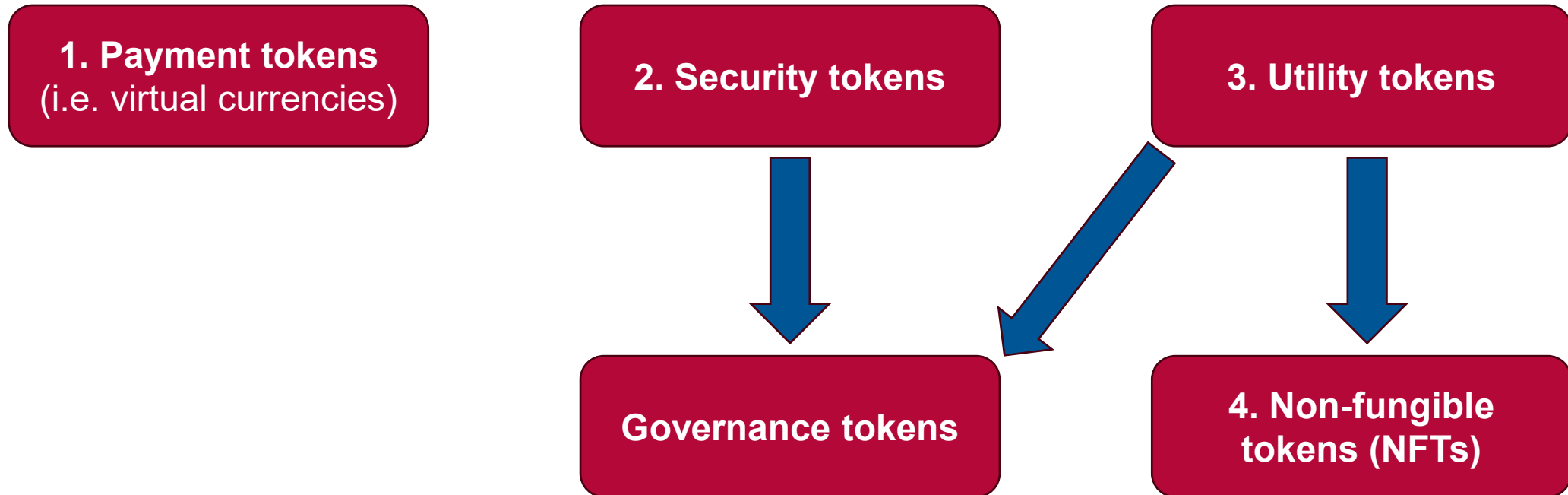
Distributed

Privacy

## Step-by-Step overview



# Main categories of crypto-asset



Source: OECD research, adapted and further developed from Figure 1.2 at OECD (2020), *Taxing Virtual Currencies*

# Principal VAT challenges of the crypto-asset economy

- > **Comprehension of crypto-asset industry**

- > Clear understanding of core features

- > **Definitions and classification**

- > Defining main categories and determining within which category a crypto-asset belongs
- > Designing effective classification **tests and criteria**

essential condition for determining appropriate VAT treatment

- > Considering purpose and core principles of a VAT/GST system

- > **Hybrid nature of crypto-assets**

- > Composite supplies

- > **Compliance and enforcement**

- > Determination of place of taxation and identity of supplier/customer and their liabilities



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**Thank you!**