PwC releases its 2021 Global Crypto Tax Report

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In brief

PwC recently released its 2021 Global Crypto Tax Report, which evaluates and reviews key developments in digital assets tax guidance that have continued at a rapid pace over the past year. This year’s report includes insights from more countries and covers the tax implications of several newly emerging areas, such as Staking activities, non-fungible tokens (NFTs), and decentralised finance (DeFi). The report also highlights the latest tax legislation and proposals around tax information reporting for digital assets.

In detail

Developments in business models and innovations in the digital assets and crypto sectors continue to happen at a pace unseen in many other industries. Key drivers include the rapid introduction and development of new blockchain technologies and concepts. NFTs are now a multi-million dollar market, while DeFi has revolutionized the world’s traditional reliance on central financial intermediaries to provide financial services.

While tax authorities have been releasing new guidance addressing these issues, the pace of development is so fast that for many issues more questions are raised than can be answered. This means that tax rules around the world have the potential to fall even further behind than where they were last year.

Let’s talk

For a deeper discussion of how this issue might affect your business, please contact:

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