PwC releases report on non-fungible tokens

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In brief

PwC recently released its report on Non-Fungible Tokens (NFTs): Legal, tax and accounting considerations you need to know, which covers the sparse guidance to date on various legal, regulatory, accounting, and tax issues related to NFTs (i.e., unique and non-interchangeable digital assets stored on a blockchain). The rapid rise of NFTs has surprised people not only about the growth of the ecosystem but also about the practical utilities of NFTs across many industries. While it may be some time before the development of NFTs reaches a mature stage, NFT participants may want to seek advice now on the potential tax implications for the business activities in which they plan to engage. Dealing with these matters early could provide long-term benefits; managing these issues proactively could help avoid future repercussions.

Let’s talk

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

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