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# ISSUES IN ACCOUNTING CRYPTO-ASSETS AND DIGITAL CURRENCIES: GLOBAL TRENDS AND UNCERTAINTY

**Gohar Kostanyan***
Armenian State University of Economics
Ph.D. in Economics, Associate Professor
arianna25@mail.ru
ORCID ID: https://orcid.org/0009-0009-5304-1678

**Venera Karapetyan**
Armenian State University of Economics, Researcher
venera.karapetyan@inbox.ru
ORCID ID: https://orcid.org/0009-0007-9367-060X

**Abstract:** The article discusses the methodological issues of financial accounting of crypto-assets and central bank digital currencies in the system of IFRS and IAS. The article analyzes the characteristics of cryptocurrency as an accounting object, the main approaches to the classification and valuation of digital assets, as well as the features of their reflection in financial statements. Global uncertainties are revealed and accounting models and ways to improve them are proposed.

**Keywords:** crypto-assets, digital currencies, financial reporting, global trends, cryptocurrencies.

**JEL codes:** M41, G32, O33

**Research aim:** to identify opportunities for accounting for cryptocurrencies and their accountability in organizations.

**Research novelty:** recommendations were made regarding the accounting model of crypto assets in organizations and the recording of their results in the financial statements of organizations.

## Introduction

In the era of the digital economy, the use of crypto-assets is perceived as a common phenomenon. The most radical transformation of financial markets is associated with blockchain technologies and the emergence of new classes of assets - crypto-assets and cryptocurrencies. Today, crypto-assets have gone beyond purely speculative transactions and are actively included in the balance sheets of transnational corporations (e.g. Tesla, MicroStrategy). However, due to high risks and insufficient legal regulation, many companies in post-Soviet countries still avoid working with them. As a result, the Republic of Armenia, and why not also a state such as the Russian Federation, still does not have clear rules for accounting for cryptocurrency assets.

However, the current system of international financial reporting standards was designed to regulate traditional monetary assets, as well as traditional economic relations (Kukin, 2023).

The unique nature of crypto-assets and digital currencies - the absence of a physical form, decentralization, lack of state guarantees and high risk - pose serious challenges to the fundamental principles of accounting. The purpose of this article is to highlight the methodological gaps in the IFRS system and assess the trends in global regulations.

## Literature Review

To choose the right accounting model, it is necessary to classify digital assets. According to accepted international practice, they are divided into the following groups (Druszcz and Procházka, 2021).

- ✓ Payment Tokens (Payment Cryptocurrencies): Used as a means of exchange or storage of value, for example Bitcoin, Ethereum. They are a classic type of payment cryptocurrencies, the main and, as a rule, only purpose of which is to serve as "money". Unlike other tokens, these are created to pay for goods and services or transfer value without banks or other intermediaries.
- ✓ Utility Tokens: A type of digital asset that gives its owner the right to use (access) a certain service, product or platform. Provides access to assets to be issued by a company in the future.
- ✓ Asset-backed or Security Tokens: Grant rights characteristic of ownership or securities, are strictly regulated by the financial system.
- ✓ Stablecoins: Cryptocurrencies whose price is tied to fiat currencies, such as the US dollar, the Armenian dram, or the Russian ruble. The basis is trust in a given government.

There are six types of cryptocurrencies in the modern world (Kalnitskaya, 2023)

1. Cryptocurrencies that serve as means of payment. For example, Bitcoin. They can be invested and used to pay for goods and services.

2. Cryptocurrencies that provide assistance and support to the gaming world. Blockchain networks that support the operation of such coins make it possible to create and maintain games and applications around the world without restrictions.

3. Cryptocurrency exchange tokens. These are digital coins issued by major exchanges. They are often used to pay commissions and various payments on the exchange.

4. Governance tokens. They are issued to attract investment at the initial stage of the project. Holders of such tokens receive the right to participate in making decisions about the development of the platform. This motivates them not to sell their tokens.

5. NFTs (non-fungible tokens). These are unique, digital assets, each of which has its own value and demand. NFTs are used to represent works of art, gaming items on the blockchain.

6. Stablecoins. These are cryptocurrencies whose value is tied to real-world assets, usually the US dollar. The most famous example is Tether (USDT), whose exchange rate is practically fixed at $1.

Cryptocurrencies operate in a complex and changing legal framework. Their legality varies greatly from country to country; some countries have openly accepted them, while others have imposed restrictions or outright bans. Understanding these regulations is extremely important for both investors and businesses operating in the cryptocurrency industry (Kalnitskaya, 2023).

## Research results

Cryptocurrencies have had a significant impact on the global financial system. They offer new methods for transferring and

storing value, promote financial inclusion by making services available to the unbanked, and accelerate innovation in various areas of finance and technology. However, their growth also brings challenges related to regulatory uncertainties, security risks, and market volatility. It is necessary to combine innovation with effective supervision to ensure a stable and inclusive financial environment. However, like any innovation, cryptocurrencies also have their own risks related to the unregulated legislative field, high market volatility, and technical vulnerabilities.

The Central Bank of Armenia is also trying to find a balance between promoting innovation and financial risks: money laundering, and the suppression of financial stability. The Central Bank of Armenia has repeatedly confirmed that cryptocurrencies are not legal tender in the Republic of Armenia and has urged financial institutions to exercise high caution when servicing transactions with crypto assets. However, the state does not prohibit the use of crypto assets in payment and settlement transactions of economic operations, but requires them to be accounted for in accordance with IFRS, the current chart of accounts and the Tax Code. Thus, the state, represented by the Central Bank, gets the opportunity to control the legality of transactions and transfers, avoiding corruption. Organizations that conduct transactions with cryptocurrencies must reflect them in their financial statements.

The biggest accounting paradox of cryptocurrencies is that, despite the name “cryptocurrency”, they cannot be classified as cash according to the IAS 7 “Cash Statement” standard. The specifics of accounting for crypto-assets depend on the purposes of their consumers' financial transactions. Since the system of

international financial reporting standards operates in the Republic of Armenia, organizations are guided by one of the following 2 standards when accounting for crypto-assets:

- ✓ IAS 38 "Intangible Assets" - as a rule, cryptocurrencies are classified as intangible assets, since they lack physical substance and form and are not financial assets.
- ✓ IAS 2 "Inventories" - if a company is engaged in regular purchase and sale of crypto-assets, then they are classified as inventories and accounted for at net realizable value.

Since the tax legislation of the Republic of Armenia does not yet have specifically defined rules for crypto-assets, a significant difference arises between accounting (according to IFRS) and tax accounting (according to the Tax Code of the Republic of Armenia). This directly triggers the mechanisms of IAS 12 "Income Taxes" standard.

Currently, the most suitable option for accounting for crypto assets is to formulate them as financial investments. To formulate the transaction, it is necessary to give the following accounting formulation based on the account issued by the crypto exchange or broker:

***Dr*** *"Financial investments"*

***Cr*** *"Accounts payable for purchases"*

The value of the crypto asset must be indicated in fiat (real) currency, for example, in US dollars, expressed in value.

***Table 1. Cryptoasset recognition options at the owner's***
***Source:*** *Authors' own work.*

| | | | |
|---|---|---|---|
| How to register cryptocurrency with a custodian | Cryptocurrency is equated with an intangible asset | Held for sale | Held by a dealer or broker<br>IAS 2 Inventories<br>Measured in accordance with paragraph 2(b) of IAS 2, namely at fair value less costs to sell. |
| | | Held for other purposes | Contribution to authorized capital<br>IAS 38 "Intangible Assets"<br><br>Measured at revalued amount or historical cost. |

The RA Chart of Accounts does not provide for special accounts for accounting for crypto assets and digital currencies. For this purpose, organizations can independently introduce account 172 "Investments in digital currencies" in the Non-current assets category. However, in order to use this account, organizations need to define, reflect and present it in their accounting policy. Below, we present a number of formulations for reflecting economic operations using account 172 (see table 2).

***Table 2. Use of the account 172 "Investments in digital currencies"***
***Source:*** *Authors' own work.*

| Transaction | Dr | Cr |
|---|---|---|
| Purchasing cryptocurrencies | | |
| Receiving digital currencies | 172 | 521 "Accounts payable on purchases" |
| Cryptocurrency generation through mining | 172 | 421 "Grants relating to assets" |
| Reflecting income from changes in the value of digital currencies | 421"Grants relating to assets" | 628 "Income from gifts and gratuitous receipts" |
| Cryptocurrency creation | | |
| Accounting for depreciation of equipment used in cryptomining | Account group 81 "Production costs" | 112 "Depreciation of fixed assets" |
| Accounting for electricity consumed in the mining process | Account group 81 "Production costs" | 521 "Accounts payable on purchases" |
| Salary expenses recorded for cryptomining registration | Account group 81 "Production costs" | 527 "Salary debts" |
| Registration of cryptocurrency obtained through mining | 172 "Investments in Digital Currencies" | Account group 81 "Production costs" |

The received digital currencies are reflected in the non-current assets section of the Statement of Financial Position and can be written off the balance sheet in the following cases:

1. When cryptocurrencies have been used to acquire other assets.

2. When cryptocurrencies are converted and converted into Armenian drams.

Currently, the only document that allows for the accounting and reflection of cryptocurrencies within the framework of IFRS is the IFRS Interpretations issued by the Committee in 2019.

Cryptocurrencies cannot be included in the company's cash, and the question arises as to how to account for them in the financial statements. Currently, the most appropriate option for their recognition and measurement is to classify them as Intangible Assets in accordance with IAS 38, which allows them to be accounted for at both initial and revalued cost. In this case, the increase in their revaluation should be recognized in Other comprehensive income, and the decrease in profit or loss. However, this does not reflect the true economic nature of the crypto market, where crypto assets are considered highly liquid investments.

Finally, it can be said that cryptocurrencies and the technologies underlying them are still in the development stage, but their potential to transform the financial system is very large. Therefore, knowledge, awareness and a responsible approach are important prerequisites for making the right decisions in this area and taking advantage of the opportunities.

## Conclusion

The above observations allow us to say, that today the current practice of accounting for crypto assets and digital currencies is clearly flawed within the framework of IFRS and does not comply

with the application of the principle of the primacy of substance over form. The application of IAS 38 or IAS 2 distorts the financial ratios of companies. Modern problems and times themselves dictate the need to develop a new separate standard that would remove the accounting for digital assets from the category of intangible assets.

Thus, accounting for cryptocurrencies is a complex process. The lack of clear regulatory acts and legislation leaves it up to companies to choose how to recognize, measure, and account for these assets and include them in the balance sheet. The main task of companies remains to ensure reliable and transparent accounting within the framework of correct financial and tax accounting.

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# ԿՐԻՊՏՈԱԿՏԻՎՆԵՐԻ և ԹՎԱՅԻՆ ԱՐԺՈՒՅԹՆԵՐԻ ՀԱՇՎԱՌՄԱՆ ՀԻՄՆԱԽՆԴԻՐՆԵՐԸ. ԳԼՈԲԱԼ ՄԻՏՈՒՄՆԵՐՆ ՈՒ ԱՆՈՐՈՇՈՒԹՅՈՒՆՆԵՐԸ

**Գոհար Կոստանյան**
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տ.գ.թ., դոցենտ

**Վեներա Կարապետյան**
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հետազոտող

**Բանալի բառեր** - կրիպտոակտիվներ, թվային արժույթներ, ֆինանսական հաշվետվություններ, գլոբալ միտումներ, կրիպտոարժույթներ:

Հետազոտվել են կրիպտոակտիվների և կենտրոնական բանկերի թվային արժույթների ֆինանսական հաշվառման մեթոդաբանական հիմնախնդիրներին՝ ՖՀՄՍ-ների և ՀՀՄՍ-ների համակարգում: Հոդվածում վերլուծվում են կրիպտոարժույթի բնութագրերը որպես հաշվապահական հաշվառման օբյեկտ, թվային ակտիվների դասակարգման և գնահատման հիմնական մոտեցումները, ինչպես նաև դրանց ֆինանսական

հաշվետվություններում արտացոլման առանձնահատկությունները: Բացահայտվել են գլոբալ անորոշությունները և առաջարկվել են հաշվառման մոդելներ:

Կրիպտոակտիվների և թվային արժույթների հաշվառման գործող պրակտիկան ՖՀՄՄ-ներում շրջանակում ակնհայտորեն թերի է, և չի համապատասխանում ձևի նկատմամբ բովանդակության գերակայության սկզբունքի կիրառմանը: ՀՀՄՄ 38-ի կամ ՀՀՄՄ 2-ի կիրառումը խեղաթյուրում է ընկերությունների ֆինանսական գործակիցները: Արդի հիմնախնդիրներն և ժամանակներն իրենք են թելադրում նոր առանձին ստանդարտի մշակման անհրաժեշտություն, որ դուրս կբերի թվային ակտիվների հաշվառումը ոչ նյութական ակտիվների կատեգորիայից:

Հստակ նորմատիվ ակտերի և օրենսդրության թերի լինելը ընկերությունների հայացողությանն է թողնում այդ ակտիվների ճանաչման, չափման և հաշվառման ընտրությունը և հաշվեկշռում ներառումը: Ընկերությունների գլխավոր խնդիրն է մնում ապահովել հավաստի և թափանցիկ հաշվառում՝ ճիշտ ֆինանսական և հարկային հաշվառման շրջանակում:

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