



## **02/04/2021 - COMPLETE EFRAG'S SURVEY RELATING TO ITS DP: ACCOUNTING FOR CRYPTO-ASSETS (LIABILITIES), CONTRIBUTE TO THE DEBATE!**

EFRAG invites its constituents to complete the survey ([available here](https://survey.alchemer.eu/s3/90332290/Crypto-assets-liabilities-outreach-tailored-questionnaire) (<https://survey.alchemer.eu/s3/90332290/Crypto-assets-liabilities-outreach-tailored-questionnaire>)) relating to its Discussion Paper on *Accounting for Crypto-Assets (Liabilities)* (DP). Crypto-assets, a by-product of innovation in technology and finance (see [background article](http://www.efrag.org/Assets/Download?assetUrl=%2fsites%2fwebpublishing%2fSiteAssets%2fbackground%2520article.pdf) (<http://www.efrag.org/Assets/Download?assetUrl=%2fsites%2fwebpublishing%2fSiteAssets%2fbackground%2520article.pdf>)), continue to draw stakeholders' interest. Accordingly, in July 2020, EFRAG published its DP - developed as part of the EFRAG proactive research agenda. The DP is intended to inform the forthcoming IASB agenda consultation process and is open for consultation until 31 July 2021.

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Crypto-assets, a by-product of innovation in technology and finance (see [background article](/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FSiteAssets%2Fbackground%2520article.pdf) (</Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FSiteAssets%2Fbackground%2520article.pdf>)), continue to draw stakeholders' interest. In July 2020, EFRAG published its DP on *Accounting for Crypto-Assets (Liabilities)* (<https://www.efrag.org/Assets/Download?assetUrl=/sites/webpublishing/SiteAssets/EFRAG%2520Discussion%2520Paper-Accounting%2520for%2520Crypto-Assets%2520%28Liabilities%29-%2520July%25202020.pdf>) that was developed as part of the EFRAG proactive research agenda. The DP is intended to inform the forthcoming IASB agenda consultation process and is open for consultation until 31 July 2021.

The DP addresses three broad categories of crypto-assets, namely: payment tokens or cryptocurrencies, which are used as a means of exchanges; utility tokens, which grant rights to access or consume network goods or services, and investment tokens, which are comparable to securities. It also includes hybrid tokens that combine the features of payment, utility or investment tokens; and stable coins, which are designed to minimise the price volatility associated with different crypto-assets. The DP encompasses a problem definition by providing an analysis of the crypto-ecosystem (economic characteristics, rights and obligations, and regulatory regimes) and an in-depth analysis of the current gaps in accounting requirements for both holders and issuers.

As a way forward, the DP proposes three overall approaches for addressing IFRS related requirements, namely:

- do nothing with preparers relying on existing IFRS requirements;

- update existing requirements, i.e., amend or clarify existing applicable requirements for holders and issuers;  
or
- develop a new Standard with explicit requirements for the accounting for crypto-assets (liabilities).

EFRAG would also welcome comment letters to questions (pages 19 to 21 of the DP) that can be submitted to [cryptoassets@efrag.org](mailto:cryptoassets@efrag.org) (<mailto:cryptoassets@efrag.org>).

**Related project:** EFRAG Research project on Crypto-Assets (/Activities/1803070811391795/EFRAG-Research-project-on-Crypto-Assets)

**Comments no later than:** 31/07/2021

Comment publication

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