

Tax authority issues guidance on application of tax and accounting rules to virtual currency transactions 3/32/21

The rapid evolution of digital financial services has led to virtual currency (“VC”) being increasingly used in everyday payments. In July 2021 the State Revenue Service issued guidance on the tax and accounting treatment of virtual currency transactions, offering insights into the practical application of laws and regulations to income people earn from VC dealings. This article explores the personal income tax (“PIT”) treatment where an individual buys and sells VC.

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