

VAT treatment of non-fungible tokens (1) 3/30/22

Non-fungible tokens (NFTs) have really taken off in recent years. While it might seem this technology has emerged very recently, Kevin MacCoy and Anil Dash created the first known NFT, Quantum, back in 2014. More interest in NFTs didn't arise until six years later, when the NFT market value reached US\$250 million. The market interest in NFTs grew in 2021, when US\$41.3 billion was invested in the NFT market over a span of six months. Yet despite such an impressive growth in popularity, we often hear questions like what is NFT, where is it used, and how would it be taxed? This series of articles explores the idea of NFT and the VAT treatment of NFT transactions in the EU.

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