

# Cryptocurrencies – “Comparison” of Approach by IAS/IFRS and Czech Accounting Legislative

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**Abstract:** Even if the main focus is currently on the situation surrounding the “Covid-19 pandemic” it seems that cryptocurrencies as the issue are still discussed quite often. This article describes the problems solved taking into account the necessity to record information about business activities associated with cryptocurrencies transfers done by the accounting units with respect to legislative rules covering this issue in the Czech Republic, and in the EU (by IAS/IFRS). Objective of the contribution is to define the means of evaluation, keeping accounting records and classification of cryptocurrencies in the regulatory environment of the Czech Republic, IAS/IFRS and further, based on their comparison, to identify the most significant variations and influence of these variations on reporting the financial situation and performance of enterprises. The authors work with the historically given definitions associated with cryptocurrencies, information about the development of cryptocurrencies and approaches to their use. The contribution identified, using the analyses of data provided by international institutions (IFRS Foundation, Deloitte) and Czech national authorities (Ministry of Finance of the Czech Republic, Czech National Bank), that differences in the reporting of cryptocurrencies significantly affect the ratio of long-term and current assets and the amount of operating or investment cash flow.

**Keywords:** accounting; blockchain; cryptocurrencies; token

**JEL Classification:** M41; M48; K34

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## 1. Introduction

The intention to invent and work with “electronic money” is not new. It is the thought that has already appeared in 1989 when David Chaum succeed with the anonymous cryptographic electronic money, DigiCash (Pitta, 1999). Another milestone in cryptocurrencies development is the year 2008 when was this term used in relation to invention of the currency called “Bitcoin” (S.L., 2015). This kind of cryptocurrency is still used, as well as for example Ethereum, Tether, Binance coin, Cardano and others (Tretina & Schmidt, 2021; Stroukal & Skalický, 2021).

Cryptocurrencies represent one of the greatest technological innovations – at least in current years (Monteiro et al., 2019). They can be explained as decentralized payment systems in which is the ownership demonstrated cryptographically (Lánský, 2018). System of cryptocurrencies can be understood as a system designed to issue tokens which are intended to be used as general or limited mean of exchange. They are often accounted using collectively kept digital ledgers using cryptography that should have the ability to replace

trust in the authorities (Pernice, 2021). Even if there the word „currency“ represents part of the „cryptocurrency“, it can't be taken as the standard currency as explained in the following text. Cryptocurrencies are usually explained as tokens suitable for money transfers and satisfaction of some other needs.

Capital outflow, some other illegal trades, and the possibility of getting rich quickly attracted people to bitcoin operations, but sharp movements (fluctuations) in its price revealed the extent of the risks of such operations (Portnoy, 2018). The overview of ownership of payment units is stored in a data structure called „blockchain“. New cryptocurrencies were often developed by modifying the parameters of another cryptocurrency and launching a new blockchain. Currently are new cryptocurrencies created as an application to other existing cryptocurrencies. These cryptocurrencies are labelled as „tokens“. Creation of new cryptocurrency is said to be easy, but its value depends on willingness of users to pay for its units (Lánský, 2020). Cryptocurrencies were originally the technical problem. This problem was solved with the intention to “eliminate centralized control of money from government agencies and ensure speedy processing of transactions.” (Reiff, 2021)

As the positive feature of cryptocurrencies is taken their blockchain system that can be used in different sectors of industry (Portnoy, 2018). Authors Li and Whinston (2020) state that *„cryptocurrencies are fundamentally different due to differences in the following factors: the identity management of their ledger writers, their consensus algorithms, and their coin supply“*.

Cryptocurrency is mostly a new and specific class of assets that is not associated with standard factors. According to previous studies, cryptocurrency shocks do not have statistically significant effects on standard financial market (except of the bond market – as stated in study by Liu, Rahman and Serletis (2020)).

Empirical research in the field of cryptocurrencies currently starts and represents therefore an extraordinary research opportunity for the academic sphere (Hardle et al., 2020). In studies by various authors are available polemics about their future existence. For example, Lánský (2020) examined, on a sample greater than 2,500 cryptocurrencies, the possibility that the cryptocurrency will not survive in the future and will be withdrawn from stock exchanges. For this purpose, for different categories of cryptocurrencies according to their previous trading time on stock exchanges, Lánský determined the conditional probability of delisting within 5 years. Conclusion of this author's research is finding that the new cryptocurrencies are the riskiest ones. As the age of the cryptocurrency increases, the probability of its delisting decreases. Authors Ben and Wang (2019) conducted the comparison of the main cryptocurrencies' efficiency with the performance of stock market indices. Their results show that all cryptocurrencies show higher average returns and volatility than stock market indices, which addresses investors who take a risk.

Blockchain system and cryptocurrencies create a new civil financial society with a kind of self-regulation. Such processes are typical for the present. They do not represent development of new type of money, but they create their own way of interaction with currently used credit money. This new system may need (in future) kind of regulation by the state authorities (Portnoy, 2018). This regulation includes determination of valuation methods, reporting of cryptocurrencies in the financial statements (informing about the

financial position, performance and changes in financial position) of corporations and thus also methods of accounting for related accounting operations in the accounting books. This regulation takes place not only in the national legislative regulation, but also in international accounting standards.

Objective of this contribution is to define the means of evaluation, keeping accounting records and classification of cryptocurrencies in the regulatory environment of the Czech Republic, IAS/IFRS and further, based on their comparison, to identify the most significant variations and influence of these variations on reporting the financial situation and performance of enterprises.

For example, the Croatian authors Vasicek, Dmitrovic, and Cicak (2019) described the valuation, accounting and reporting of cryptocurrencies according to the IFRS accounting system. However, there is not any comparison with the Czech accounting regulations and finding focused on the effect of differences on reporting the financial position and performance of corporations.

## **2. Methodology**

This contribution is based on desk research, during which was firstly conducted source research focusing on function, characteristics, future of cryptocurrencies and further about their accounting concept. As the second step, in order to identify variances between the accounting system of the Czech Republic and IAS/IFRS, the comparative analysis in the area of accounting, valuation and reporting of cryptocurrencies was performed. After these two steps, authors focused on assessing to what extent will variances in the mentioned accounting systems affect the financial position and performance of corporations. For this purpose, corporations based in the Czech Republic were selected in Albertina database (see Dun & Bradstreet, 2021), whose:

1. primary activity is production business, but in the balance sheets, still show the state of goods and in the profit and loss statement, sales of goods,
2. primary activity is provision of services, but in the balance sheets, still show, in addition to material, other items of inventory – such as goods or work in progress.

By selecting this research sample, the authors tried to identify accounting units that are more likely to deal with cryptocurrencies. This way was compiled the research sample of 430 enterprises of different sizes belonging to several NACE activities. These corporations were asked questions focused on detection of their cryptocurrency ownership and determination of type, method and amount of their investment in cryptocurrencies. Questions were, after a repeated request for a response, answered by 127 corporations. Full information was delivered by 118 respondents. The research, consisting of three closed and one open question, was conducted in 2021. Solutions are summarized in chapter 3.5.

## **3. Results**

As written above, this article is focused on analyzing approaches to dealing with cryptocurrency in the field of accounting. The authors try to observe the possibilities of

recording cryptocurrency under the Czech accounting legislation and legislation framework set for this issue by the IAS/IFRS. The original hypothesis is that the Czech accounting legislation will be, similarly as in other areas, set with respect to the directives compiled by the European commission.

### *3.1. Initial Information to Cryptocurrencies – Background to Accounting and Tax Approaches*

The cryptocurrency as such is characterized by three characteristics set by IFRS Interpretations Committee (2019). Cryptocurrencies are explained as:

- a digital or virtual currency recorded on a distributed ledger that uses cryptography for security,
- not issued by a jurisdictional authority or other party,
- does not give rise to a contract between the holder and another party.

In practice, there are two views on cryptocurrencies. It seems to be logical to deal with them as with (Kocourková & Trnková, 2020):

- the kind of legal tender,
- the kind of intangible thing (asset).

Those two approaches are further studied in the environment being subject to two various (but very close) legislative frameworks:

- Czech legislative framework (mainly area governing accounting),
- IAS/IFRS.

### *3.2. Cryptocurrencies under the Czech Legislative Framework*

As was written in the previous section of the contribution, there may exist two approaches to cryptocurrencies considered under the Czech legislation:

- cryptocurrency as the kind of legal tender,
- cryptocurrency as the kind of intangible thing (asset).

If the cryptocurrency is taken as the kind of legal tender it will be necessary to meet the definition of legal tender (banknotes and coins) mentioned in the Act no. 136/2011 Coll., Act on the Circulation of Banknotes and Coins and on the Amendment of Act no. 6/1993 Coll., On the Czech National Bank, as amended:

*“A domestic banknote is a Czech koruna banknote issued by the Czech National Bank that is valid or that can be exchanged for a valid one; a banknote denominated in another currency that is valid or that can be exchanged for a valid one is a foreign banknote.”*

*“A domestic coin is a coin denominated in Czech koruna, issued by the Czech National Bank, which is valid or which can be exchanged for a valid one; a coin denominated in another currency that is valid or that can be exchanged for a valid one is a foreign coin.”*

If the cryptocurrency is taken as the kind of intangible thing (asset) it will be necessary to meet the definition of intangible thing (asset) mentioned in the Act no. 89/2012 Coll., Civil Code, § 496, (Currently changed, but not in the part dealing with intangible things, by Act no. 192/2021 Coll., Act amending Act no. 89/2012 Coll., The Civil Code, as amended, Act no.

99/1963 Coll., The Code of Civil Procedure, as amended, and Act no. 292/2013 Coll., on special court proceedings, as amended):

*“Intangible things are rights, the nature of which allows it, and other things without material substance.”*

Cryptocurrency is in the Czech Republic taken as the kind of thing (legal concept). Its reporting is not set by the legislative norm. Currently are available brief information on reporting cryptocurrencies compiled by the Czech National Bank (Hampel, 2017) and also by the Ministry of Finance of the Czech Republic (MFCR, 2018), but the approach may also change, because the observation of cryptocurrencies still and with high frequency reveals new findings.

Cryptocurrency is recommended to be classified, evaluated and accounted for as follows:

- Classification ... Cryptocurrencies are with respect to § 9 of the Decree no. 500/2002 Coll. classified as inventory “of its kind”.
- Evaluation ... Cryptocurrencies are evaluated with respect to § 25 of the Act no. 563/1991 Coll., Accounting Act. and § 49 and § 55 of the Decree no. 500/2002 Coll. In the case of cryptocurrencies, it is also necessary to carry out an inventory (§ 29 of the Act no. 563/1991 Coll., Accounting Act.).
- Reporting ... Cryptocurrencies should be reported in the balance sheet. Used can be items:
  - “C.I.2. Work in progress”,
  - “C.I.3.1. Products”,
  - “C.I.3.2. Goods”.

With respect to § 4 of the Decree no. 500/2002 Coll., the cryptocurrencies can be reported separately from other items of inventories (MFCR, 2018). The notes related to the cryptocurrencies should also be visible in the annex to the financial statements.

In accounting, there is in association with cryptocurrencies also considered the situation of the new type of currently used cryptocurrency – fork. This is understood in accounting as additions to the breeding animals (or animals).

### *3.3. Cryptocurrencies under the IAS/IFRS*

This part of the contribution will be structured similarly as the previous one. The authors focus again on two possibilities of understanding of cryptocurrencies.

Cryptocurrency is under the IAS/IFRS (IAS 2, 2003; IAS 38, 2004) taken also as the kind of thing (legal concept). Its reporting is given by the legislative norm (IAS 38 – generally, IAS 2 – when the cryptocurrencies are held for sale in the ordinary course of business). With respect to this legislative framework is cryptocurrency classified, evaluated and accounted for as follows:

- Classification ... Cryptocurrencies are with respect to IAS 38 classified as “intangible asset”, because by IAS 38:
  - “it is capable of being separated from the holder and sold or transferred individually”,

- “it does not give the holder a right to receive a fixed or determinable number of units of currency”.

or, in the case when the cryptocurrencies are held for sale in the ordinary course of business, with respect to IAS 2 as “inventories”.

- Evaluation ... Cryptocurrencies should be evaluated with respect to IAS 38 (fair value) or IAS 2 (fair value less costs to sell).
- Reporting ... Cryptocurrencies have to be reported in the financial statements (balance sheet).

With respect to IFRS Interpretation Committee (2019) is an entity required “to disclose details of any material non-adjusting events, including information about the nature of the event and an estimate of its financial effect (or a statement that such an estimate cannot be made).” The accounting unit have to consider if changes in the fair value of cryptocurrencies after the reporting period are significant and therefore may influence the economic decisions done by the users of financial statements.

### 3.4. Results of a Comparative Analysis in the Area of Valuation, Accounting and Reporting of Cryptocurrencies According to the Accounting System of the Czech Republic and IAS/IFRS

This part of the contribution summarizes, in the form of chart (Table 1), the findings coming mainly from the literary research focused on approaches to cryptocurrency in two close systems of accounting.

**Table 1.** Comparative matrix for solving cryptocurrencies

Solved issue	Czech accounting legislation	IAS/IFRS
Classification	Inventory	Intangible asset
		Inventory (when the cryptocurrencies are held for sale in the ordinary course of business)
Evaluation	Act no. 563/1991 Coll. Accounting Act, § 25 (purchase price, own costs)	IAS 38 (fair value)
	Further rules - Decree no. 500/2002 Coll. (§ 49 and § 55)	IAS 2 (fair value less costs to sell)
Reporting	Financial statements	Financial statements
	Annex to the Financial statements	Disclosure

### 3.5. Results of Determining the Extent of the Effect of Variances in the Accounting Systems of the Czech Republic and IAS/IFRS in the Area of Cryptocurrencies

From the final research sample consisting of 118 respondents were, based on the answers obtained during the research, identified 7 accounting units investing to the cryptocurrencies. It represents 5.93% share of accounting units – investors into cryptocurrencies – from the whole research sample. Four corporations from the whole mentioned amount are bitcoin holders, 2 of them hold ethereum and one hold another kind of cryptocurrency (category called „other“). The following table (Table 2) shows the method of investing in the cryptocurrencies used by individual subjects belonging to the research sample:

**Table 2.** Method of investing in the cryptocurrencies used by individual subjects belonging to the research sample

Method of investing	Frequency of the answer
One time investment	2
One time investment and then regular payment	2
One time investment and then irregular payment	3
Only regular investments	0
Only irregular investments	0
Other possibility	0

Average value of investments in the cryptocurrency declared by individual accounting units, investors, is 300,000 CZK. Based on these findings, it can be deduced that investing in cryptocurrencies in accounting units, investors in cryptocurrencies, increases the value of current assets of these accounting units keeping accounting records and reporting with respect to the Czech legislation, by this value on average and this value also reduces operating cash flow at the time of investment. This is in contrast with accounting units keeping accounting records and reporting in accordance with the IAS/IFRS accounting system, whose investments are reported in fixed assets and at the time of payment, with the greatest probability, they reduce the investment cash flow. It is probable that the value 300,000 CZK exceeds for most corporations the materiality limits and will therefore significantly affect both, the ratio between long-term and current assets and the value of operating and investment cash flow. However, classification of cryptocurrencies in the balance sheet does not affect the performance of the accounting unit, because the disposal of cryptocurrency means decrease in economic benefits and the sale of cryptocurrency itself means increase in economic benefits in both accounting systems. Different results may be seen in the calculations of the ratio indicators of the financial analysis if (especially in the denominator) the values of long-term or current assets are entered.

#### 4. Discussion

Authors of this contribution have no intention to disprove the idea that cryptocurrencies are an asset, as they are aware that cryptocurrencies meet all aspects of the definition of an asset as set by the Conceptual Framework of the IAS/IFRS accounting system. (In the legislation of the Czech Republic, especially in the primary legal norm Act no. 563/1991 Coll., Accounting Act, is not the definition of asset included.)

However, it is possible to discuss with the classification of cryptocurrencies according to the Czech accounting system (in current assets) and to find arguments that are controversial with the classification of cryptocurrencies according to the IAS/IFRS accounting system.

For example, Petrova, Nikiforov, Klochko, Litti, Stepanova, and Protasov (2020) state in their article that the only argument for inclusion of cryptocurrencies to intangible assets is the absence of the substance of materiality. Their further characteristics are, however, controversial. This team of authors suggests to deal with incoming payments in cryptocurrencies by traders as „barter transactions“. In their opinion, barter is a form of non-cash settlement that fits well with the concept that cryptocurrency is not cash or its equivalent.

## 5. Limits of Conducted Research

Conducted research is limited by clear identification of the sample of companies. Authors went through the pre-selection of enterprises from the Albertina database (Dun & Bradstreet, 2021), even it is not clear if this pre-selection influenced anyhow the probability of selecting a corporation investing in cryptocurrencies. With respect to the fact that the authors were mainly interested in the answers of respondents who invest in cryptocurrencies, this pre-selection was a logical step. It would be suitable for further research to specify the research sample more precisely. For example, to limit selected activities belonging under NACE or to conduct research just using the research sample consisting only of enterprises based in the Czech Republic. Without this, the share of corporations in the total sample of enterprises included in the research has no explanatory power.

## 6. Conclusions

Dealing with cryptocurrencies is nowadays quite widespread. Traders in this area of business take it as the common thing and tries to take advantage of all the benefits that cryptocurrencies offer. However, it has to be said that all these new types of currencies could be invented only in the environment that the world represents today, only with the existence of developed technologies that are spread all over the world. Even if there are still many places with not so comfortable conditions for activities based on the existence of access to the internet, the scientists are still searching for ways how to change this situation (Ogurčáková, 2022).

The authors do not dare to judge whether the solution of this technical problem (how to create this “currency” and how to use it) has been a shift in the right direction or not. But it is certain that after solving the technical problem appeared other questions related to the transactions for which this kind of “money” can be used. What was originally just the technical problem, brought the consequences to other disciplines like accounting and taxes that had and still have to solve setting up the supporting processes for recording cryptocurrency-related transactions.

The intentions related with keeping accounting records and approaches to cryptocurrency generally have also undergone changes over the years. This contribution focused on current, mainly accounting, understanding of cryptocurrencies, its classification and dealing with them during keeping accounting records about transactions associated with them, even if the authors know that this issue is not still resolved on national and international basis. Worldwide still appear new ideas that will certainly contribute to setting clear rules for reporting cryptocurrencies in accounting in the future.

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