



RECORDING OF CRYPTO ASSETS - FINAL PROPOSAL

MEETING OF ADVISORY EXPERT GROUP
ON NATIONAL ACCOUNTS

-

SESSION ON DIGITALIZATION

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State of play regarding guidance

- **Broad agreement, except** for cryptocurrencies without corresponding liability, acting as a store of value
- **Main questions** related to this specific category:
 - Does it make sense to record some of them as non-financial assets even though they are **intended as medium of exchange**?
 - How to account for their **creation**?
 - Are they the result of mining activities?
 - Do they “appear” in the same way that fiat currency “appears”?
 - What is the **output of miners**?
 - *Cryptocurrencies or validation services?*
 - Who is **consuming** the relevant output?



Updated proposals

- Classification of all cryptocurrencies as **financial assets**
- Cryptocurrencies are **not produced by miners** but appear via an other change in the volume of assets for members of the community

Updated classification of crypto assets:

- **Cryptocurrencies – New financial asset class (AF.X)**
 - With corresponding liability (*AF.X1*)
 - Without a corresponding liability (*AF.X2*)
- **Payment tokens**
 - With liability – *Debt securities (AF.3)*
 - No liability – No asset
- **Security crypto assets**
 - Debt security crypto assets – *Debt securities (AF.3)*
 - Equity crypto assets – *Equity and investment fund shares (AF.5)*
 - Derivative crypto assets – *Financial derivatives (AF.7)*



Questions for AEG

Do you agree that:

- All cryptocurrencies should be regarded as **financial assets**?
- They should be clustered together in a **new asset class**, possibly distinguishing between those with and without a corresponding liability?
- Miners are not producing cryptocurrencies but **validation services** for which they may be rewarded in the form of a new cryptocurrency coin?
- The activity of validators should be recorded in a new subsection under ***financial service activities*** and their output as ‘validation of cryptocurrency transactions’ under ***financial and related services***?
- The **consumption of validation services** paid for via the Block reward should be allocated to the (members of the) community? And how should this latter be reflected in the accounts?

Do you have **any other comments** with regard to the recording of crypto assets in the SNA?



Thank you for your attention

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