

# Transparency of crypto-asset industry 3/24/23

The crypto-asset sector has made changes to the payment and investment markets and challenged the tax authorities to trace capital gains arising on crypto-asset trades. On 16 May 2023 the EU Council supported the European Commission's proposal to require crypto-asset service providers to report on transactions their EU customers perform in crypto-asset markets. This will help the tax authorities monitor crypto-asset trading and revenues, thereby reducing the risk of tax fraud and tax evasion. The reporting system is to be implemented with amendments to the Directive on Administrative Cooperation ("DAC"), which is the main system for exchanging data between the tax authorities. The new reporting rules have been passed in addition to the Regulation on Markets in Crypto Assets ("MiCA") amending Directive (EU) 2019/1937, and to the Regulation on information accompanying transfers of funds, and these rules are fully consistent with the OECD's crypto-asset reporting initiative.

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