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By PwC Deutschland | 08 December 2022

New EU-transparency rules require service providers to report crypto-asset transactions

Today, the European Commission proposed new tax transparency rules for all service providers facilitating transactions in crypto-assets for customers resident in the European Union. These complement the Markets in Crypto-assets (MiCA) Regulation and anti-money laundering rules.

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Fair and effective taxation is key to securing revenues for public investment and services, while creating a business environment in which innovation can flourish. However, tax authorities currently lack the necessary information to monitor proceeds obtained by using crypto-assets, which are easily traded across borders. This severely limits their ability to ensure that taxes are effectively paid, which means European citizens lose important tax revenues.

Today's proposal will improve Member States' ability to detect and counter tax fraud, tax evasion and tax avoidance, by requiring all crypto-asset service providers – irrespective of their size or location – to report transactions of clients residing in the EU. The Directive also aims to establish a common minimum level of penalties for situations of serious non-compliance, such as the complete absence of reporting despite administrative reminders.

Next steps

The draft text will be submitted to the European Parliament for consultation and to the Council for adoption. It is foreseen that the new reporting requirements with regard to crypto-assets, e-money and digital currencies would enter into force on 1 January 2026.

More information to be found in the Commission's **press release of 8 December 2022** along with a link to *Questions and Answers* on DAC8.

Keywords

crypto assets / virtual assets, tax transparency