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necessary - change the business profile, make changes in organizational structures of commercial services.

The goals of the marketing service are to meet the needs of customers and to reduce costs by making fuller use of the company's potential and reserves for its development. This will lead to sales growth and additional profits from the results of the enterprise. It follows that marketing should be considered as the main function of any enterprise.

All other departments will be to some extent subordinated to the marketing department. It can be called the operational headquarters of the enterprise. This position of the service is acceptable for agricultural enterprises, which differ in the complexity of organizational structures, which in turn is explained by the complexity of the production and marketing process [13].

The creation of marketing services at the enterprise depends on the following factors: the range of goods, the volume of products, the availability of goods and enterprises of competitors, market capacity.

The marketing approach to the organization of commercial activity of an agricultural enterprise involves market research, assortment planning, purchase of goods, formation of economic relations, creation of optimal distribution channels and effective positioning in order to create and regulate the demand of potential buyers.

The strategy of commercial activity uses the main marketing tools to obtain the desired results: product, price, distribution and promotion, positioning. To choose a strategy and its implementation requires, above all, a number of management actions related to assessing the current state of the enterprise in the market of agricultural products.

In agricultural enterprises, where the main sales channel is processing enterprises (dairies, sugar factories, etc.), to organize a marketing service is inefficient, because the cost of its creation will not pay off.

Marketing management provides:

- first, the target orientation of the market activity of the enterprise, associated primarily with the satisfaction of social and personal needs;
- secondly, the complexity of this activity, which is expressed in a clearly constructed process from the design of the product to its consumption;
- thirdly, it allows to take into account the prospect of improving the product range in accordance with the needs and conditions of consumption [14].

In large enterprises, the marketing department will help increase the efficiency of commercial activities. The main tasks of the marketing service of agro-industrial enterprises are the study and analysis of market conditions, forecasting sales of agricultural products and products of its processing, product range planning, development of new products, advertising and marketing of manufactured products.

Creating a marketing service requires certain costs. The experience of the advanced enterprises of the agro-industrial complex shows that the additional income from marketing activities is 8-15 times higher than the cost of creating a marketing service [15].

In a market economy, the main problem is the sale of manufactured products, delivery to the consumer without loss of quantity and quality. The improvement of commercial activity will be facilitated by the creation of production and marketing organizations, the founders of which should be agricultural and processing enterprises, farms and personal subsidiary farms at the stage of production and exchange of the reproduction process. Such structures will ensure the sale of products, reduce the number of intermediaries in the market and the cost of circulation, increase the efficiency of commercial activities.

The existing sales system does not allow to solve this problem. Improving the existing system of sales contributes to the creation of production and marketing or sales structures, which are associations of participants from different fields and levels, but function as a whole. Manufacturers are interested in creating sales organizations that guarantee the sale of products that help displace unnecessary intermediaries and reduce costs for its implementation.

Creation of production and marketing and sales formations will fully meet the needs of consumers, increase sales of products, reduce production costs and increase the efficiency of commercial activities of producers of the agro-industrial complex.

In the context of globalization, an important aspect of business management in the agri-food market is an adequate, realistic assessment of political, economic, social and technological factors and the security of its implementation.

The main directions of development of the domestic agri-food market are technical and technological modernization, first of all, of agricultural production and processing industry, and also increase of food production that will provide not only the decision of problems of providing with the population, but also will lead to creation of export food resources. development of wholesale agri-food markets and their infrastructure.

Conclusions. In modern conditions, commercial activity plays an important role in the functioning of agricultural enterprises, acting as the basis of their functioning. It is a system carried out by the subject in relation to a particular object, pursuing a specific goal and solving appropriate tasks for this purpose in the areas of commercial activity, and is the organization of trade and its management.

Commercial activity largely determines the level of development of the entire agro-industrial complex. When organizing commercial activities in the agri-food market it is necessary to take into account its features: the dependence of supply on climatic conditions, guaranteed demand for food, seasonal fluctuations in supply and prices, the presence of a large number of intermediaries, state regulation of agricultural, raw materials and food markets. Improving the efficiency of commercial activity in the agri-food market will contribute to its segmentation, positioning of goods, the creation of marketing services at the enterprises of the agro-industrial complex and production and marketing and marketing organizations.

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DOI: [10.24412/2520-6990-2021-693-30-37](https://doi.org/10.24412/2520-6990-2021-693-30-37)**АКТУАЛЬНІ ПРОБЛЕМИ ОПОДАТКУВАННЯ ОПЕРАЦІЙ З КРИПТОВАЛЮТОЮ****Pravdiuk M.V.**

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CURRENT PROBLEMS OF TAXATION OF CRYPTOCURRENCY TRANSACTIONS**Анотація.**

У статті здійснено аналіз міжнародного досвіду оподаткування операцій з криптовалютою. На прикладі Данії, Естонії, Швейцарії, Великобританії, США та інших країн з високим рівнем економічного розвитку проаналізовано основні підходи до правового регулювання операцій з криптовалютою та їх оподаткування. Розглянуто перспективи врегулювання правового статусу криптовалют в Україні та основні види операцій з криптовалютою, доходи від яких можуть стати об'єктом оподаткування. Здійснено аналіз проектів законодавчих актів про внесення змін до Податкового кодексу України щодо оподаткування операцій з віртуальними активами.

Abstract.

The article analyzes international experience of taxation of cryptocurrency transactions. The main approaches to the legal regulation of cryptocurrency transactions and their taxation are analyzed on the example of Denmark, Estonia, Switzerland, Great Britain, the USA and other countries having a high level of economic development. Prospects for regulating the legal status of cryptocurrencies in Ukraine and the main types of cryptocurrency transactions, the income from which may be subject to taxation, are considered. Analysis of draft legislative acts on amendments to the Tax Code of Ukraine on the taxation of transactions with virtual assets is carried out.

Ключові слова. Віртуальні активи, доходи, криптовалюта, операції з криптовалютою, податок, оподаткування.

Keywords. Virtual assets, income, cryptocurrency, cryptocurrency transactions, tax, taxation.

In modern tax law, the problem of taxation of income from cryptocurrency transactions remains one of the most controversial issues among the domestic scientists as well as in the international community. The popularity of cryptocurrency is growing rapidly, despite the fact that the legal status of cryptocurrency remains uncertain not only in Ukraine but in the world as well. At the same time, production, purchase and sale, circulation, storage of cryptocurrency are not prohibited by law. The state is interested in the legal regulation of the cryptocurrency market, because it generates income that can be taxed and bring tax revenues to the state and local budgets.

The emergence of cryptocurrency requires a revision of organizing money circulation, which radically changes the attitude to taxes in their classical doctrinal sense, because the functioning of cryptocurrency is based on a decentralized mechanism of issuance and circulation. Therefore, the question of the moment of emergence of the object of taxation under decentralized cryptocurrency issue is relevant: immediately after creation or postponed under the subsequent exchange or payment for goods and services. All of the above determines the urgency of solving problems related to the taxation of cryptocurrency transactions.

The science of financial law lacks comprehensive research on the problem of taxation of cryptocurrency transactions. Some issues of cryptocurrency taxation have been studied by the domestic researchers V. Vorobets, D. Kobylnik, O. Kreminskyi, A. Ovcharenko, S. Prokopenko, A. Tymoshenko, P. Fenenko and others. Considering the active formation of cryptocurrency markets, development of cryptocurrencies, growth of transactions for the purchase and sale of cryptocurrencies in Ukraine as well as the lack of legislation, the problem of cryptocurrency taxation is relevant and needs a detailed study.

The market of virtual assets in Ukraine is quite developed and has significant turnover even on a global scale, but it is mostly concentrated in the grey area, which creates potential risks for both the state and for business as well as ordinary citizens. It is obvious that our budget loses a significant part of revenues from the crypto industry. After all, according to the Ministry of Digital Transformation, Ukraine has very high performance indices in the market of virtual assets, and the Ukrainian community of block chain developers is one of the largest in the world. The Ministry of Digital Transformation and the international crypto company Binance signed a memorandum of cooperation in November 2019. The parties agreed to work together to create a comfortable environment for the development of the crypto industry in Ukraine. One of the steps was the opening of an account in one of the Ukrainian banks for the world's largest crypto trading platforms Binance in January 2020. According to the Ministry of Digital Transformation, the next step of the state is to regulate the issue of taxation of cryptocurrency transactions

[17]. The relevant draft law was submitted to the parliament by the parliamentary association Block-chain4Ukraine. It has already been approved by the Verkhovna Rada Committee on Digital Transformation and is being considered by other parliamentary committees.

It is important to note that Ukraine does not receive significant funds at the level of the state and local budgets due to the lack of legal regulation of taxation of transactions with virtual assets and a significant actual number of such transactions. According to rather approximate estimates, the citizens of Ukraine own cryptocurrencies and other virtual assets that are nearly UAH 98.7 billion worth. According to experts, legal regulation of transactions with virtual assets and their taxation would allow to attract at least UAH 1.27 billion annually to the state budget [24].

The main problem of taxation of cryptocurrency transactions is the uncertainty of its legal status. Currently, income from cryptocurrency transactions is declared, and it is indicated in the declaration in different ways (funds, property), which causes difficulties with taxation, accounting, abuse by regulatory authorities, and creates opportunities for tax evasion.

Activities related to cryptocurrency include its extraction (mining), storage, payment for goods and services, exchange for fiat money. In the international practice, there are no uniform approaches to determination of the content of these activities, its legal regulation and taxation. The latter is carried out either on a general basis (considering transactions for tax purposes with "cryptocurrencies", "tokens" as property transactions), or they are subject to a regime equivalent to the taxation of legal tender (for cryptocurrencies), financial instruments, including securities (for token assets), if the specified "virtual assets" fall under the regulation of relevant special legislation (on electronic money, on securities, etc.) by their characteristics.

As for the legalization of cryptocurrencies, different countries have rather different attitude to this issue. Nowadays, tax authorities of different countries are trying to impose taxes on the transactions related to cryptocurrencies, and the theoretical justification of tax mechanisms, as a rule, "follows" the practice, and it is going to be widely implemented only in the near future. Cryptocurrency transactions are officially allowed in a number of countries. They are usually considered as a commodity or investment asset and regulated by relevant laws.

Among the EU countries, Switzerland is the most favorable one for the circulation of cryptocurrency in terms of its legal regulation. In Switzerland, cryptocurrency transactions are legal. In August 2019, the Swiss Federal Tax Administration (FTA) published a working paper on the tax regime of cryptocurrencies and ICO for the purposes of wealth, personal income and corporate income tax, as well as for withholding tax and stamp duty [7].

Exemptions from VAT are applied to transactions with payment tokens in Switzerland (purchase or sale). The VAT regime for the sale of cryptocurrencies and food tokens in Switzerland will generally correspond to the VAT regime specific to the sale of an asset. For individuals, federal and almost all cantonal rates are progressive. The federal rate varies from 0 to 11.5%, while the cantonal rate ranges within 0-34.5%

If an employee receives salary in cryptocurrency, he receives taxable income from work. This income from employment is considered to be realized at the time of cryptocurrency receipt (i.e. not only at the time of its exchange for fiat money). Capital gains on private assets are not taxed. Capital gains on business assets are subject to income tax (corporate) at standard tax rates, depending on the canton/municipality [18].

Estonia remains one of the most attractive countries for the crypto industry. Under Estonian money laundering and terrorist financing legislation, cryptocurrency means “a value presented in digital form that can be digitally transmitted, stored or sold and which is accepted by the individuals and legal entities as a payment instrument, although it is not a legal tender”.

There is no special regime for cryptocurrency taxation in Estonia. As in most countries of the world, and in particular in the EU, income tax is not applied to any transactions on cryptocurrency exchange. In Estonia, corporate tax is paid only in the case of profit distribution and withholding tax, and the first financial report is submitted within six months after the end of the first full financial year [6].

The UK also does not have special UK tax laws. Transactions with cryptocurrencies are taxed on a general basis. Receiving a salary in cryptocurrencies will be considered as “monetary value”. Income tax will be paid according to the sterling value of the cryptocurrencies at the time of receipt. Income from trading on a cryptocurrency exchange is subject to income tax. Cryptocurrency mining is taxed as trading income or “miscellaneous income” [5].

There is similar situation with the taxation of cryptocurrency transactions in Denmark. Denmark does not have a special law on cryptocurrencies, and income from cryptocurrency transactions is taxed under the Danish National Tax Law of 1922. According to the decisions of the Danish Tax Council, the official clarifications on the taxation of virtual currencies were approved in 2017-2020. Thus, purchase/selling of virtual currency is not taxed. Income from the sale of assets is generally not taxed unless it is considered as the income from speculation or professional trading in assets. The individual who realizes income from virtual currencies should include income as personal income that is subject to taxation at a marginal rate of approximately 52 percent. And vice versa, the losses incurred can be deducted. However, the tax value of the loss will be significantly lower (approximately 26 percent) than the marginal tax rate applicable to income. If a Danish company buys and sells virtual currencies, net income will be taxed at the standard corporate income tax rate of 22 percent.

Thus, according to the decision of the Danish Tax Council of January 8, 2019, income from mining virtual

currencies as a hobby is taxed on each virtual currency provided by mining. Income from the resale of virtual currencies will also be taxed. Only the difference between the incurred expenses and the value of the provided virtual currency or the profit realized at resale will be taxed. For example, mining is subject to Danish corporate income tax at the rate of 22 percent of net income. According to the decisions of the Danish Tax Council, Denmark’s practical position is based on the fact that income from the purchase and sale of bitcoins is subject to Danish tax. If the investor is an individual, the income is almost certainly income from speculation, and hence it is subject to a marginal tax rate of about 52 percent [1].

The US Internal Revenue Service (IRS) is the most active tax regulator in the crypto industry in the world. In 2014, the IRS published the instruction, which defines cryptocurrency as property, and transactions with it (including mining) must be taxed. According to this document, wages paid to employees in cryptocurrency are subject to the Federal Income Tax Withholding and Payroll Taxes; payments in digital currency for the services of a counterparty under a civil law contract are also taxed; the nature of the income or loss on the sale or exchange of cryptocurrency depends on whether the virtual currency is the taxpayer’s principal asset. Information on payments in cryptocurrency must be submitted to the appropriate authorities. Income received by the individual in cryptocurrency and other objects of taxation must be declared in dollars [21].

In July 2019, the IRS issued a report on tracking traders who evade cryptocurrency income taxes. And on October 10, 2019, the IRS published an updated instruction on calculating taxes for owners of cryptocurrency assets. Thus, the new instruction addressed the issues of taxation of virtual currencies obtained as a result of hardforks; the issues of determining the basic value of cryptocurrency as income; the issues of calculating taxable income when selling cryptocurrencies. At the same time, the IRS issued an updated form of tax return for US taxpayers, which included a mandatory issue concerning cryptocurrency.

According to the experts, the IRS is actively working on tax regulation of the US cryptocurrency market, “the approach chosen by the regulator can be described as imperative, the regulator acts firmly and consistently, while not allowing relaxations concerning a new area of regulation. It should be noted that the practice of the American tax regulator is probably observed in many countries around the world. Models and practices that are currently used in the US will probably soon be applied in other countries” [21].

In Japan, after the amendments to the current tax legislation in 2017, consumption tax cannot be levied on cryptocurrency transactions if the relevant cryptocurrencies are legalized by the Japanese law (for example, bitcoin). In addition, the National Tax Agency of Japan has announced that profits from the sale or use of cryptocurrencies will be treated as miscellaneous income, so that profits from the sale or use of cryptocurrencies cannot be offset by the losses incurred elsewhere [21].

In Germany, cryptocurrency is equated to legal tender if it is used by transaction participants as an alternative contractual and immediate method of payment. In Israel, cryptocurrencies are subject to capital gains tax paid by private investors at the rate of 25%; value added tax of 17% is paid by the cryptocurrency exchange; the activities of traders and miners are also subject to value added tax of 17% [27, p. 7].

Thus, today in most countries having high economic development, cryptocurrency is not subject to VAT and sales tax. As a rule, operations with cryptocurrency are subject to capital gains tax, corporate tax, and personal income tax. In some countries, when taxing cryptocurrency transactions, full rates of general taxation are applied while in others reduced rates or partial taxation are applied, and special tax conditions are established [9, p.60].

However, in general, there can be distinguished the following approaches to the taxation of cryptocurrency transactions:

- mining or purchase/sale of cryptocurrency can be recognized as the fact of obtaining taxable income, which is measured at fair market value regardless of sales (USA, Spain, Japan, Israel), with subsequent taxation of capital gains;

- setting of a tax-free minimum for activities “for personal purposes” (as, for example, in Sweden, France, Australia);

- recognition of capital gains as an object of taxation only when exchanging cryptocurrencies for fiat money and establishing benefits in the case of long-term investment or a small volume of transactions (Germany, Singapore, Brazil).

Ukraine has already taken a number of important steps in order to determine the legal status of virtual assets. Thus, on April 28, 2020, the Law of Ukraine “On Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Terrorism Financing and Financing of Proliferation of Weapons of Mass Destruction” came into force being an important component of legalization of the virtual assets market. For the first time, the concept of virtual assets has been defined by this document at the legislative level. Thus, a virtual asset is a digital expression of value that can be traded in digital format or transferred, and which can be used for payment or investment purposes [11].

The law also stipulates that virtual assets have become the object of financial monitoring, and the threshold of financial transactions in the form of virtual assets has risen to UAH 400,000. In particular, control should be exercised over any individual or legal entity (cryptocurrency exchange offices, cryptocurrency exchanges, etc.) who provides services to another individual or legal entity on the exchange, transfer, storage and/or administration of virtual assets or instruments that enable to control virtual assets, as well as participate in the provision of financial services related to the issuer’s offer and/or sale of virtual assets. Such service providers are classified by law as specially designated subjects of financial monitoring and, therefore, acquire certain responsibilities, for non-fulfillment of which they are to be fined [11].

Currently, the requirements of Law No 361-IX on virtual assets are not met, because the basic law that would determine the legal status of virtual assets and the status of service providers related to the circulation of virtual assets has not been adopted. Thus, the activities of service providers related to the circulation of virtual assets are currently not regulated by law.

Another important step was the adoption in the first reading of the Law of Ukraine “On Virtual Assets” [25], which is to be applied to legal relations arising due to the circulation of virtual assets in Ukraine. The law defines the rights and obligations of participants of the virtual assets market and the principles of state policy in the field of virtual assets.

Legal regulation of relations arising in the field of circulation of virtual assets; provision of legal mechanisms for taxation of income received from transactions with virtual assets; legal guarantees of protection of property rights of crypto business participants; regulation of the activities of professional participants of this market; provision of the mechanisms for controlling the circulation of virtual assets that can be used to legalize (launder) proceeds of crime, terrorist financing and financing the proliferation of weapons of mass destruction, attraction of foreign investment – these are the main tasks of the legislator [23].

According to the Ministry of Digital Information, the issue of income tax return will be resolved by amending the Tax Code of Ukraine [17]. Currently, the Verkhovna Rada has registered “Draft Law on Amendments to the Tax Code of Ukraine and Some Other Laws of Ukraine on Taxation of Transactions with Crypto Assets” developed by the blockchain community, Inter-Factional Deputies’ Association ‘Blockchain4Ukraine’, and Office for Effective Regulation ‘BRDO’ [26]. According to the bill drafters, the withdrawal from the shadow market of a large volume of transactions related to virtual assets (including the most common cryptocurrencies Bitcoin, Litecoin, Ethereum, etc.) will replenish the state budget by attracting a radically new type of income of individuals and legal entities, namely the transactions with virtual assets. The adoption of this law will provide conditions for operation of the virtual assets market in accordance with the legislation of Ukraine taking into account the balance of interests of entities engaged in transactions with virtual assets and the state, which will receive additional tax revenues from transactions with virtual assets.

The draft law contains definitions of basic terms related to transactions with virtual assets. Thus, a virtual asset is defined as a special type of property that is a digital value created, accounted for and disposed of electronically. Virtual assets include cryptocurrencies, token assets, and other virtual assets.

Crypto asset is defined as a type of virtual asset in the form of token that is created, accounted for and disposed of in a distributed registry and does not certify property and/or non-property rights of the crypto asset’s owner. And a cryptocurrency transaction is an operation on the sale of cryptocurrencies, tokens and other virtual assets (Article 1).

The draft law defines the features of cryptocurrency taxation in Ukraine, in particular, the following tax parameters are proposed:

- 5 percent – the rate of tax on income or income of individuals from the investment income obtained from the sale of cryptocurrencies, which is set for a transitional period of 5 years (until 2025);

- investment income from cryptocurrency operations is calculated as a positive difference between the income received by the taxpayer from the sale of the cryptocurrency and its value, which is determined from the amount of documented costs for the acquisition of such cryptocurrency or for the creation of such cryptocurrency;

- operations on the sale of cryptocurrencies are not subject to value added tax (including exemption from import VAT of operations on import of mining equipment into the customs territory of Ukraine);

- profits of enterprises from operations with virtual assets will be taxed at the base rate of 18% since January 1, 2024;

- the tax is planned to be collected only in case of withdrawal of funds in fiat money or when buying goods and services. It will comprise 5% of the difference between the selling price of the token and the documented purchase price (or mining cost) [26].

The draft law provides a mechanism for determining the financial result of cryptocurrency transactions (Article 3), and defines the system of calculating investment income from cryptocurrency transactions as a positive difference between the income received by the taxpayer from the sale of cryptocurrencies and its value. Transactions on the exchange of crypto assets for other objects of civil law, other than cryptocurrencies, “are considered as transactions for the sale of crypto assets at the cost that is equal to the contractual value of the object (objects) of civil law, which are subject to exchange for crypto assets”. When determining the profit from cryptocurrency transactions, it is proposed to take into account the costs associated with their acquisition and/or creation. In our opinion, it is necessary to determine the composition of these costs and the procedure of their consideration when determining the object of taxation by the type of activity.

According to Article 6, “the taxpayer takes individual responsibility for calculating the profit from cryptocurrency transactions and paying tax on such profits” [26].

Considering the above-mentioned regulations, it should be noted that none of them has a clear legal definition of such concepts as “virtual asset”, “crypto asset”, “token asset”. This approach can create problems when determining the object of taxation. After all, the definition of a virtual asset as “a special type of property that is a value in digital form, which is created, accounted for and alienated electronically”, does not describe the content of the phenomenon, but only indicates its form [8].

The proposal to assign the function of a tax agent to the taxpayer (in terms of personal income tax) when taxing income from transactions with virtual assets seems to be controversial, so that, in our opinion, it may need additional justification, including in the context of

application of the mechanisms of the Law of Ukraine “On Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Terrorism Financing and Financing of Proliferation of Weapons of Mass Destruction” to these operations.

According to the results of analysis of the above-mentioned bill, it is quite logical that the issue of legal regulation of taxation of the virtual assets market is possible only if it has been adopted. Currently, the problem of taxation of cryptocurrency transactions remains unresolved, primarily because cryptocurrency is beyond the scope of legal regulation. Discussions on whether cryptocurrency is a commodity/service or intangible asset are continuing. With regard to cryptocurrency transactions, mining as well as buying and selling of cryptocurrencies should be considered first.

The official position of the State Tax Service of Ukraine is set out in the individual tax consultations. Thus, the State Tax Service clarified some issues of taxation of cryptocurrency transactions and their declaration for the taxation of income received by the taxpayer from mining bitcoins on his crypto wallet in the individual tax consultation No 4907/IPK/99-00-04-04-02-09 of November 30, 2020. The State Tax Service explains that the individual-residents who receive income from both the source of origin in Ukraine and foreign income are payers of personal income tax and military duty. The tax base is the total taxable income, i.e. any income that is subject to taxation accrued (paid, provided) in favor of the taxpayer during the reporting tax period. The legal tender that is obligatory for acceptance at face value throughout Ukraine is the currency of Ukraine, i.e. the hryvnia. Foreign currency may be used in Ukraine in cases and in the manner prescribed by law. The explanation states that cryptocurrency does not have a specific legal status in Ukraine, in particular, there is no regulatory framework for its classification and regulation of transactions with it.

It is also noted that the tax return provides for the indication of the taxpayer’s income in hryvnias with kopecks. According to the normative documents that are in force today, the current legislation does not provide for the display of the taxpayer’s cryptocurrency in the crypto wallet in the tax return. At the same time, when receiving income from cryptocurrency transactions, these incomes are reflected in Section II of the tax return [10].

In the individual tax consultation No 4928/IPK/99-00-04-05-03-06 of December 2, 2020, the State Tax Service of Ukraine considered the application concerning the taxation of income from the sale of cryptocurrency, and it reports that the income received by the individual-residents from the sale of cryptocurrency to another individual-resident is included in the total monthly (annual) taxable income as another income with appropriate taxation [20].

The opinion of O. Kobylnyk seems to be interesting, since it proves that cryptocurrency is not a thing or an object that is restricted in circulation by the legislator, or withdrawn from circulation, so it cannot be said to be illegal. According to Article 92 of the Constitution of Ukraine, the legal regime of ownership is established exclusively by law and Article 178 of the Civil Code of

Ukraine so that all things may be freely owned, used or alienated, except those the circulation of which is prohibited by law or limited by law and possible only under the permission provided by law [13, p. 26].

Some researchers believe that cryptocurrency cannot be considered an intangible asset, because it is not an asset (resource) according to the Law of Ukraine "On Accounting" No 996-XIV of July 16, 1999, it has no nominal or real value and it does not even have a tangible nature [13]. Thus, by its nature, cryptocurrency is electronic information that is stored on information carriers of computers. In addition, cryptocurrency cannot be defined as a commodity, since paragraph 14.1.244 of Article 14 of the Tax Code of Ukraine contains a full list of objects that fall under this definition (intangible assets, land, land shares, securities and derivatives) [21]. Thus, there is currently a legal conflict, when due to the imperfection of the national tax legislation and its inconsistency with modern realities, transactions with cryptocurrencies cannot be subject to tax regulation, and therefore they should be beyond the scope of legal regulation.

At the same time, if in the case of operations on mining, purchase and sale of cryptocurrencies (which is not prohibited by the current legislation), income has been received, then according to paragraph 1.164 of Article 164 of the Tax Code of Ukraine, such income is any taxable income accrued (paid, provided) in favor of the taxpayer during the reporting tax period. However, Article 165 of the Tax Code of Ukraine contains a full list of incomes that cannot be subject to general income taxation, since there is no income from cryptocurrency transactions [21].

The question of how to determine the tax base for the purchase and sale of cryptocurrencies remains unresolved, in particular, whether to include only a positive delta in the database or all profits in the process of withdrawing funds to fiat. It should also be kept in mind that it is important for such income that there is an opportunity to establish the source of such income (domestic or foreign).

It is recommended by the experts to classify cryptocurrency mining and sales activities under heading 64.19 "Other monetary intermediation", cryptocurrency trading (exchange) under heading 66.19 "Other auxiliary activities in the field of financial services, except insurance and pension funding". A similar position is expressed by the State Statistics Committee, which states in its letter No 14.4-09/435-18 dated October 5, 2018, "According to NACE, the issue of classification of cryptocurrency mining activities has been repeatedly raised and discussed by experts of the Statistical Working Group of the European Commission (Eurostat) on classifications [9, p.61].

Another important issue regarding taxation is exchange transactions, which can be considered as the sale of one cryptocurrency and the purchase of another or the exchange for fiat money. Under the absence of direct legislation, the probability that taxpayers will insist on the need to tax the transactions for the exchange of one cryptocurrency for another is high. This risk is significantly increased in the case of exchange of a

lower value cryptocurrency for a higher value cryptocurrency; therefore, the value by which the tax base will be calculated remains an open question. The simplest solution may be to abolish the taxation of exchange transactions, or to establish a small percentage of taxation, which will be equated to the commission for the transaction in such an exchange. In addition, if there takes place the exchange for cryptocurrency, the value of which increases in price, the tax consequences may not arise until the sale of such cryptocurrency. Since the sale is the point of fixation of the profitable component that is subject to taxation [9, p.62].

According to Lohadiienko N., Volosiuk Y. "in the situation of legally approved rules of taxation of cryptocurrency transactions in Ukraine, only the amount of remuneration received by the taxpayer in the process of mining, purchase and sale operations should be subject to taxation, since this activity can be defined as profit-making, i.e. actually considered to be business activity. It should be noted that the purchase of cryptocurrency should not be taxed, because the fact of purchasing cryptocurrency does not imply a profit. In addition, researchers note that it should be determined at the legislative level what quotations of cryptocurrencies from the existing ones should be used for tax purposes [16, p. 132].

In our opinion, tax legislation should clearly define:

- what digital financial assets for tax purposes are;
- what operations can be performed using digital assets;
- rules for conversion or determination of rules for transferring the value of cryptocurrency into the state currency;
- the procedure for recognizing income and expenses for tax accounting purposes from transactions with digital financial assets;
- the taxation procedure for cryptocurrency mining, for one's own purposes or for resale or business;
- the procedure for taxation of digital financial assets in the case of payment by the employer as remuneration for the employee's services;
- taxation procedure for the individuals who make payments in virtual currency on behalf of sellers who accept cryptocurrency from their customers;
- the procedure for determining sanctions for tax violations in the field of cryptocurrency circulation.

The results of the study enable to draw conclusions concerning general approaches to building tax regimes for cryptocurrency transactions in the countries having high levels of economic development. In the international practice, there are no uniform approaches to determining the content of cryptocurrency transactions, its legal regulation and taxation. This is usually mining, storage, payment for goods and services, exchange for fiat money. Taxation of such transactions is carried out either on a general basis, or they are subject to regimes equivalent to the taxation of legal tender, financial instruments, including securities, if these virtual assets by their characteristics fall under the regulation of relevant special legislation. It can also be concluded that, as a rule, cryptocurrencies are not subject to value added tax

and sales tax. In some countries, lower tax rates or partial taxation are applied, or special tax conditions are set.

In our opinion, the problem of taxation of cryptocurrency transactions in Ukraine can be solved through the adoption of appropriate amendments to the Tax Code of Ukraine as well as the adoption of the Law of Ukraine "On Virtual Assets", which will provide conditions for the functioning of the virtual asset market in accordance with Ukrainian legislation considering the balance of interests of the entities engaged in cryptocurrency transactions and the state that will receive additional tax revenues from these transactions. Ukraine must create a system of liberal taxation with the balanced interests of all participants of the cryptocurrency market, taking into account its high volatility and the fact that at the present stage of the world economy cryptocurrency is not legal tender of any state. As shown by the international practice, regulation of the legal status of cryptocurrencies will be important for the development of the cryptocurrency market, while legalization of exchange, purchase and mining operations will increase additional tax revenues.

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