Digital currencies and blockchain: implications for accounting

Presented by

Craig Smith
Technical Manager
International Accounting Standards Board
History of the IASB’s discussions

- 2015: Agenda Consultation
- December 2016 & April 2018: ASAF
- January & July 2018: IASB
- September 2018: Interpretations Committee
- November 2018: IASB
Application of existing IFRS Standards

Interpretations Committee – September 2018

Holdings of cryptocurrencies

- IAS 2 Inventories
- or
- IAS 38 Intangible assets

Initial Coin Offerings

- Depends on the obligations attached to the cryptoassets issued

Disclosure requirements
The future

• The Board will discuss the Committee’s advice at a future meeting.

• In determining whether standard-setting is necessary the Board will consider:
  – The usefulness of information provided to users
  – The prevalence of cryptocurrency transactions
  – Possible feasible standard-setting projects
Links to papers

• Agenda Paper 12D to the Board’s July 2018 meeting:

• Agenda Paper 4A to the Committee’s September 2018 meeting (holdings of cryptocurrencies):

• Agenda Paper 4C to the Committee’s September 2018 meeting (ICOs):
Get involved

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