DOI 10.52468/2542-1514.2023.7(4).35-44

TAXATION OF DIGITAL FINANCIAL ASSETS IN THE CONTEXT OF CLASSICAL RULES OF TAXATION**

Karina A. Ponomareva[1], Andrey O. Simonov[1,2]

[1] *Financial Research Institute of the Ministry of Finance of the Russian Federation, Moscow, Russia*

[2] *HSE University, Moscow, Russia*

Article info

Received –
2023 August 30
Accepted –
2023 October 10
Available online –
2023 December 20

Keywords

Tax law, tax security, crypto asset, digital financial asset, digital economy, personal income tax, corporate income tax, value added tax

Subject. The existing mechanisms of taxation of transactions with crypto assets on the territory of the Russian Federation are analyzed in the article. The choice of the research object is due to the increasing role of crypto assets in the modern Russian economy, as well as the necessity to propose new mechanisms to ensure the tax security of the state in the face of new challenges.

The purpose of the study. The existing mechanisms of taxation of transactions related to the use and turnover of crypto assets in Russia are considered. Authors analyze both the main problems faced by individuals and legal entities operating with cryptocurrencies. The analysis of the current legislation is provided, possible ways to improve the legislation are suggested.

Methodology. In the course of their work, the researchers were guided by philological and systematic ways of interpreting current legal norms, as well as existing explanations of financial authorities related to current approaches to taxation of transactions with crypto assets.

Conclusions. It is concluded that the approaches proposed by the legislator to taxation of transactions with crypto assets are similar to the mechanisms that apply to traditional financial instruments, but at the same time, assets that are not similar to traditional ones remain outside the regulation.

** The research was funded by the Russian Science Foundation, project No. 23-78-10160, https://rscf.ru/project/23-78-10160/.

ISSN 2542-1514 (Print)

1. Introduction

The issue of taxation of transactions with crypto assets is becoming increasingly relevant as blockchain technologies become part of everyday life. Legal regulation in this area is also developing. Federal Law No. 324-FZ dated July 14, 2022 "On Amendments to Part Two of the Tax Code of the Russian Federation" establishes the procedure for taxation of transactions with digital financial assets (hereinafter referred to as DFA) and utilitarian digital rights (hereinafter referred to as UDR)[1]. It can be said that DFAs are digital rights that combine the features of traditional exchange–traded financial instruments confirming corporate rights and obligations with tokenization trends, and UDR are digital rights that give the right to demand the transfer of things, exclusive rights, as well as the performance of works or the provision of services.

Also, the specified law establishes:

– specifics of determining the tax base, calculating and paying personal income tax (hereinafter – personal income tax) on transactions with DFA and (or) digital rights, including both DFA and UDR;

– features of calculation and payment of personal income tax by tax agents when carrying out transactions with DFA and (or) digital rights, including both DFA and UDR;

– features of determining the tax base for corporate income tax on transactions with DFA and (or) digital rights, including both DFA and UDR;

– corporate income tax rates in relation to income received by DFA holders.

To date, there are almost no scientific papers devoted to the taxation of digital financial assets. This is explained both by the new regulatory framework, according to which law enforcement practice has not yet developed, and by the lack of a deep theoretical basis for research on the topic. This article is aimed at filling this gap: the authors systematize approaches to taxation of transactions with crypto assets, analyze the validity of the application of general and special taxation rules in relation to such transactions, and propose ways to improve the current regulation.

Let's consider these problems in relation to individual taxes.

2. Taxation of transactions with crypto assets for VAT purposes

The issue of taxation of transactions with crypto assets for VAT purposes is one of the most complex and ambiguous. According to paragraph 1 of Article 146 of the Tax Code (hereinafter – the Tax Code) of the Russian Federation[2], the sale of goods, works and services on the territory of the Russian Federation is recognized as an object of VAT.

At the same time, not every sale is taxable. In particular, certain services of operators of information systems in which DFAs are issued, DFAs exchange operators and (or) operators of investment platforms organizing investment attraction using investment platforms are exempt from VAT. The sale of DFA is not subject to VAT.

From the definitions of DFA and UDR presented above, it follows that the key distinction between the types of assets presented is as follows: by DFA, the legislator understands the digital analogue of traditional financial instruments (for example, shares) [1, p. 764], and by UDR – the right to goods, works or services [2, p. 515]. At the same time, crypto assets that do not meet the criteria of DFA or UDR remain outside the scope of current regulation (for example, *NFT* tokens that confirm ownership of a digital object), as well as mining [3, p. 332] and staking [4, p. 45], the regulation of which may be the next step towards improving legislation.

This distinction also generates various consequences for tax purposes, in particular, the sale of DFA is not subject to taxation for VAT purposes in accordance with subparagraph 38 of paragraph 2 of Article 149 of the Tax Code. However, an asset that combines the characteristics

[1] Federal Law No. 324-FZ of July 14, 2022 "On Amendments to Part Two of the Tax Code of the Russian Federation" // Collection of Legislation of the Russian Federation. 2022. No. 29 (part III). P. 5291.

[2] The Tax Code of the Russian Federation: Part Two of August 5, 2000 No. 117-FZ // Collection of legislation of the Russian Federation. 2000. No. 32. P. 3340.

ISSN 2658-4050 (Online)

of a DFA and a UDR is an object for VAT purposes, since the Tax Code does not contain a different approach.

It can be assumed that such a distinction in terms of taxation of DFA and UDR is a natural decision of the legislator: despite the external technological similarity of these phenomena, their legal nature is fundamentally different due to the fact that they represent only a "tokenized" embodiment of familiar phenomena. The main distinguishing feature of UDRS is that they are more close to ordinary business operations and they are based on obligations for the upcoming delivery, performance of works, provision of services, etc. DFAs are purely financial in nature.

The procedure for taxation of crypto assets for VAT purposes does not fundamentally differ from the procedure for taxation of traditional assets, however, it has some features:

• The sale of a crypto asset upon its release is equivalent to receiving an advance payment for VAT purposes in accordance with paragraph 1 of Article 154 of the Tax Code. Conceptually, this decision correlates with the nature of the UDR and on its basis the taxpayer will be able to receive goods, works or services in the future.

• When purchasing a crypto asset, there is no possibility of deducting the VAT presented in accordance with paragraphs 3 and 4 of paragraphs 12 of Article 171 of the Tax Code. In other words, the VAT paid on the issue of a crypto asset or the upcoming transfer of property rights based on such a crypto asset cannot be taken into account for deduction purposes. The limitation of the possibility of deducting paid VAT is also confirmed by the provisions of subparagraph 6, paragraph 2 of Article 170 and paragraph 2.2 of Article 170 of the Tax Code.

The most ambiguous is the last provision, which prohibits the possibility of accounting for VAT paid for the purposes of subsequent deduction, despite the possibility of accounting for VAT paid as an expense for corporate income tax purposes.

This decision protects the interests of the budget to a greater extent, giving more time to use the funds received, since instead of the possibility of deduction, the taxpayer gets the opportunity to account for expenses only at the time of sale of such an asset. Thus, the moment of accounting for the amount of VAT paid in expenses is significantly further away than the moment of VAT offset relative to the time scale. Moreover, in the context of the accrual method, the possibility of accounting for expenses incurred in connection with the acquisition of a crypto asset is associated with the subsequent sale of this asset. However, the moment of the specified accounting may not come.

Thus, the taxpayer loses the ability to account for expenses at the time of acquisition of the asset due to the deprivation of the right to deduction, but at the same time retains the right to account for this amount in expenses in future periods, which somewhat smoothes the situation, but with the preservation of priority fiscal interest, since revenues will be received into the budget "ahead of time".

3. Digital financial assets and personal income tax

Let's consider the problems of regulating digital financial assets in the context of taxation of personal income.

The object for personal income tax purposes is income received by a taxpayer in accordance with Article 209 of the Tax Code. According to clause 1 of Article 41 of the Tax Code, income is understood as an economic benefit in monetary or natural form. The concept of income, defined through the concept of economic benefit, does not seem to be the most successful: we agree with V.M. Zaripov that if the concept were divided into gross and net income, the situation would become more transparent [5, p. 23].

Higher courts interpret economic benefit as an "improvement in the property status"[3] of a person. Thus, when determining the income of individuals, one should be guided by both the legal concept of

[3] Rulings of the Constitutional Court of the Russian Federation dated October 2, 2019 No. 2602-O "On refusal to accept for consideration the complaints of citizen Konstantin Anatolyevich Ponomarev for violation of his Constitutional Rights by paragraph 1 of Article 41 and paragraph 1 of Article 210 of the Tax Code of the Russian Federation, Part 1 of Article 63, paragraph 6 of Part 3 of Article 135, Part 8 of Article 226 and Part 1 of Article 306 of the Code of Administrative Procedure of the Russian Federation" and dated October 24, 2019. No. 2913-On "Refusal to accept for consideration the complaint of citizen But Nadezhda Mikhailovna for violation of her constitutional rights by paragraph 1 of Article 41 and Article 217 of the Tax Code of the Russian Federation".

ISSN 2542-1514 (Print)

income (sources of income listed in the Tax Code) [6, p. 15] and its economic content [7, p. 15] in the form of improving the property status of a person, which is expressed in an increment of property [8, p. 61].

At the same time, it should be noted that the Tax Code contains special rules governing the specifics of determining the tax base in relation to income generated as a result of transactions with crypto assets. In particular, in accordance with paragraph 1 of Article 214.11 of the Tax Code, income is understood as:

– payments not related to the repurchase of a crypto asset (under such payments, the legislator allows income to be received in two cases: receipt of quasi–individual payments and airdrop – gratuitous transfer of crypto assets) (subparagraphs 1 and 2);

- payments related to the repurchase of a crypto asset (under such payments, the legislator understands payments that, in essence, are similar to bonds or futures) (subparagraph 3);

– income from the alienation of a crypto asset or income received as a result of the exchange of a crypto asset (subparagraph 4).

The most ambiguous is subclause 4 of clause 1 of Article 214.11 of the Tax Code, which assumes taxation of income received as a result of alienation and exchange. The distinction between the concepts of "alienation" and "exchange" seems unclear, since the legal nature of the exchange agreement assumes that in the case of a exchange, one asset is also alienated and another asset is received [9, p. 106]. It can be assumed that this distinction was made intentionally, since the main operation on crypto exchanges from a legal point of view is precisely "exchange", and not the usual purchase and sale [10, p. 16].

Paragraph 3 of Article 212 of the Tax Code contains a special procedure for calculating the tax base when obtaining material benefits as a result of transactions with crypto assets. In the case of the acquisition of crypto assets under non-market conditions and obtaining material benefits from such an acquisition, the taxpayer's tax base is formed. The amount of the tax base is determined as the difference between the amount of expenses incurred and the actual value of the crypto asset, determined in accordance with Article 105.3 of the Tax Code, which regulates the taxation of transactions with related parties.

Thus, the distinction between "alienation" and "exchange" was made, among other things, mirroring the provisions of paragraph 3 of Article 212 of the Tax Code in order to consolidate that income can arise not only as a result of the acquisition of a crypto asset under conditions below the market, but also as a result of the acquisition of a more expensive tangible asset or property right in exchange for less an expensive crypto asset.

Regarding the issue of determining the amount of income, attention should be paid to the provisions of paragraph 2 of Article 214.11 of the Tax Code, according to which the value of an asset is determined based on the price of a transaction with a crypto asset. However, if it is a matter of exchange, then the value of the asset may not have been reflected in the contract.

In this case, the value of an asset can be determined by the market value [11, p. 69], namely, the weighted average value of a crypto asset for transactions with this asset during the day when the transaction was made, or during the last day when transactions were conducted with such an asset during the last three months. If it is not possible to determine the weighted average price, then the cost is determined in accordance with the decision to issue such an asset in accordance with paragraph 6 of paragraph 2 of Article 214.11 of the Tax Code.

Speaking about the expenses that a taxpayer can take into account when determining the tax base, it should be noted that when determining the tax base for transactions with crypto assets for personal income tax purposes, one should focus not only on the special cost accounting procedure set out in clause 3 of Article 214.11 of the Tax Code, but also on the general rules for calculating the tax base for personal income tax purposes[4]: tax the base for personal income tax purposes represents the actual economic benefit of the taxpayer [12, p. 152].

[4] Letter of the Federal Tax Service of Russia dated May 26, 2023 No. SD-4-3/6639@. Here and further, the regulations are provided for the LRS "ConsultantPlus".

ISSN 2658-4050 (Online)

At the same time, the possibility of accounting for expenses related to transactions with crypto assets is also fixed in subparagraph 2 of paragraph 2 of Article 220 of the Tax Code: the taxpayer can take into account the expenses listed in clause 3 of Article 214.11 of the Tax Code.

Thus, the tax base is a positive financial result, reduced by the amount of expenses that the taxpayer receives as a result of transactions with crypto assets [13, p. 36].

Another equally important aspect in determining the tax liability for personal income tax purposes is the issue of determining the time of occurrence of income and expenses related to transactions.

Let's start from the moment the income is determined. As a basic rule, attention should be paid to paragraph 1 of Article 210 of the Tax Code, which stipulates that income arises at the moment of its actual occurrence or the right to it.

At the same time, the Tax Code also contains a special procedure for determining the date of actual receipt of income on transactions with crypto assets. In accordance with clause 6 of Article 223 of the Tax Code, the date of receipt of income is the day of payment of income or entry into the information system of an entry on the transfer of rights to crypto assets. In this case, there are no significant problems with the moment of determining the amount of income received, since the legislator connects the moment of income receipt with the moment of its actual disposal to the taxpayer during the direct sale of existing crypto assets by analogy with securities [14, p. 143].

Thus, the key tax event for personal income tax purposes (with the exception of the situation with the exchange agreement) is not the sale of the crypto asset itself, but the subsequent transfer of fiat funds to the personal account of an individual [15, p. 240]. This study focuses on the transformation of crypto assets into fiat funds, since it is at this moment that the taxpayer generates income, the right to dispose of which he receives regardless of the currency in which he receives income [16, p. 59].

In the case of concluding an exchange agreement, the amount of income should be calculated on the date of each exchange transaction, which is far from the most unambiguous solution. The exchange operation can be considered in several configurations:

1. *Exchange of a crypto asset for a tangible asset or property right*. In this case, the determination of the moment of receipt of income is justified, since the information system serving crypto assets may not contain information about the conclusion of an exchange agreement outside this system. In this regard, the decision to link the moment of income receipt to the moment of transfer of ownership of the crypto asset allows the crypto-exchange to be given the authority to administer tax to individuals.

2. *Exchange of a crypto asset for another crypto asset*. In this case, the need to determine the financial result at the time of each exchange is a decision that increases the administrative burden on site operators. Moreover, this decision actually has neither logical nor economic justification for the following reasons:

– exchange can occur within the framework of one crypto exchange: in this case, the taxpayer does not receive income in the form of fiat funds, in fact, only the transformation of one crypto asset into another takes place – in this case, the tax base will arise not in connection with income, but in connection with the transaction, which does not correspond to the object of personal income tax;

– in the absolute majority of cases, the exchange of crypto assets is carried out at the crypto-exchange rate: one crypto asset is exchanged for another, but the value of these crypto assets is identical, and therefore the financial result of such an operation will be zero.

It can be said that the legislator proposed a solution that facilitates the procedure for tax administration of transactions with crypto assets by attracting the resources of crypto-exchange operators. However, such a decision will often only create an additional administrative burden on such operators, but will not have any economic efficiency from the point of view of tax administration, since transactions of exchanging one crypto asset for another are prevalent and do not form a positive

ISSN 2542-1514 (Print)

financial result, which could be reflected in a more succinct form in the final consolidated report for the period how it is done with securities.

No less interesting from the point of view of the specifics of determining the actual tax liability for personal income tax purposes is the issue related to the moment of determining expenses. Despite the fact that subparagraph 2 of paragraph 2 of Article 220 of the Tax Code establishes the taxpayer's right to account for expenses related to transactions with crypto assets, the said norm refers to clause 3 of Article 214.11 of the Tax Code, which lists the expenses allowed for accounting. In other words, a special procedure does not establish special requirements for determining the moment of incurring an expense.

It can be assumed that in this case it is necessary to be guided by the general principles of taxation of personal income, as well as to apply the analogy of the law in the part applied to traditional financial instruments, in particular to shares. According to the position of the Ministry of Finance of the Russian Federation, the moment of formation of an expense for personal income tax purposes should be taken into account not so much the moment of writing off funds from the current account, as the moment of crediting crypto assets to the account of an individual[5].

Thus, the law definitively divorced taxable and non-personal income taxable crypto assets. At the same time, despite some ambiguity in regulation, which places an excessive burden on platform operators, the existing legislative clarity will allow scaling this sector of the economy and allow participants in legal relations to predict the tax burden.

4. Digital financial assets and corporate income tax

As in the case of personal income tax, income earned by legal entities from transactions with crypto assets is subject to accounting both in accordance with special rules and on general grounds. The absence of a special taxation procedure does not mean exemption from taxation[6].

In the case of income tax, it can be additionally refered to paragraph 2 of the Accounting Regulations "Income of the organization" AR 9/99[7]. When analyzing, it can be noted that the provisions of the AR essentially repeat the provisions of Article 41 of the Tax Code [17, p. 117], which indicates that the legislator puts the economic component of the income concept in priority over the legal one. This reflects the influence of economics on law in the context of taxation [18, p. 20]. In other words, when determining income, first of all, it is necessary to refer to the economic grounds for their occurrence, which are reflected in its legal structure.

Of particular interest is the concept of economically justified costs that can be taken into account by the taxpayer for income tax purposes. In this case, the legislator did not propose a special procedure for confirming expenses. In this regard, expenses are confirmed on the basis of Article 252 of the Tax Code and must meet the criteria of economic feasibility and documentary evidence.

Regarding the second criterion, it should be noted that such confirmation can be provided both by statements on the movement of assets from operator platforms and by familiar bank statements. In this regard, the concept of the economic feasibility of expenditure is more interesting for the purposes of the study. The provisions of Article 252 of the Tax Code reveal the concept of "validity" through "economic justification", which is also an evaluation category [19, p. 119].

In this regard, the concept of economic justification is revealed in judicial practice and implies a close connection of expenses with activities aimed at extracting income[8]: expenses should be associated with actions that can potentially lead to income regardless of the period in which income is expected to arise [20, p. 6]. In fact, in this way, the legislator requires compliance

[5] Letter of the Ministry of Finance of the Russian Federation dated November 11, 2022 No. 03-04-09/109862.

[6] Letter of the Federal Tax Service of Russia dated August 11, 2023 No. BV-4-7/10353@.

[7] Order of the Ministry of Finance of the Russian Federation dated May 6, 1999 No. 32n "On Approval of the Accounting Regulations "Incomes of the organization"PBU 9/99".

[8] Ruling of the Supreme Court of the Russian Federation dated December 18, 2019 in case No. A 34-13859/2018; Resolution of the Presidium of the Supreme Court of the Russian Federation dated February 18, 2014 in case No. A75-9013/2012

with the key rules for business entities to carry out activities in order to make a profit.

At the same time, it should be taken into account that the current tax legislation does not contain any restrictions on allowable expenses: their list is open, and the taxpayer has the right to take into account any expenses that meet the fundamental requirements [21, p. 20]. It is this approach that allows to consider the costs incurred related to transactions with crypto assets, despite the lack of special regulation regarding such transactions.

Another equally interesting issue related to the taxation of transactions with crypto assets, from the point of view of regulating corporate income tax, is the problem of determining the moment of income and expense, since the income tax system allows accounting by two methods: the cash method (Articles 273 of the Tax Code) and the accrual method (Articles 271, 272 of the Tax Code).

The provisions of the Tax Code regulating the use of the cash method have not been amended in terms of establishing the procedure for accounting expenses when performing transactions with crypto assets. This decision is generally justified, since the cash method involves the use of a mechanism similar to personal income tax, which consists in the fact that income and expenses arise at the time of actual occurrence and incurrence, respectively, which is fixed in paragraph 3 of Article 273 of the Tax Code.

However, the use of the accrual method significantly complicates the situation when performing transactions with crypto assets, since when using this method, income is recognized in the reporting period in which they occurred, regardless of the actual receipt of funds in accordance with paragraph 1 of Article 271 of the Tax Code.

In addition to this general provision, Article 271 of the Tax Code contains special rules regarding the accounting procedure for income from transactions with crypto assets (paragraphs 3.1, subparagraph 16 and 17 of paragraph 4). Through these rules, the legislator distinguishes the income of legal entities that receive income from transactions with crypto assets, depending on the role they play they carry out: issue such assets or are their owners.

Expenses are recognized as such in the reporting (tax) period to which they relate, regardless of the time of the actual payment of funds in accordance with paragraph 1 of Article 272 of the Tax Code. Moreover, this method requires establishing a link between the income received and the expenditure incurred. At the same time, as in the case of income, clause 5.3 of Article 272 of the Tax Code establishes a special procedure for recognizing expenses. There is also a special procedure for accounting expenses, depending on the role of the person.

The tax base for transactions with crypto assets also represents a positive financial result and is calculated on the basis of clauses 22 of Articles 274 and 282.2 of the Tax Code. The key feature of determining the tax base is that the taxpayer must consider the income and expenses of transactions with crypto assets in various tax bases, depending on the type of such asset. In particular, crypto assets are subject to classification into the tax base for transactions with non-negotiable securities and non-negotiable derivative financial instruments separately from the general tax base. At the same time, if the repurchase of such assets involves the transfer of goods, works or services, then the financial results of such transactions are subject to accounting in the general tax base.

Separately, it should be noted that upon receipt of quasi-dividend payments, the taxpayer's income is taxed at a rate of 13% in accordance with Article 284 of the Tax Code. This circumstance emphasizes that the legislator does not single out crypto assets as a special object, does not create special regulation to bring crypto assets closer to the taxation of traditional assets such as stocks or bonds [22, p. 58].

Thus, transactions related to crypto assets are subject to taxation both in accordance with special rules developed exclusively for crypto assets and in accordance with the general rules for taxation of profits of legal entities. At the same time, the taxation procedure for crypto assets does not differ significantly from traditional taxation rules.

5. Conclusion

We agree with the opinion presented in the

ISSN 2542-1514 (Print)

literature that "the long and contradictory history of regulating the cryptocurrency market is due to threats to the financial stability of the Russian Federation" [23, p. 11]. The development and improvement of the rules for taxation of crypto assets are important from the point of view of ensuring the tax security of the state in the context of responding to the challenges of the digital economy.

As a result of the study, the following conclusions can be drawn:

– the procedure for taxation of transactions with crypto assets is regulated both by the general provisions of the Tax Code, which do not lose their significance in the context of taxation of transactions with crypto assets [24, p. 43], and by special rules that were created exclusively for the purposes of taxation of transactions with crypto assets;

– the norms of tax legislation on the taxation of crypto assets correlate with existing approaches to the taxation of traditional instruments (securities, purchase and sale agreements, etc.);

– – the legislator has consolidated a simplified classification system for crypto assets, proposing a tax procedure only for those phenomena that are closest to traditional financial instruments, leaving other types of crypto assets, such as *NFT* or payment tokens, which are also common and represent a significant share of the crypto asset market, unregulated.

REFERENCES

1. Peretolchin A.P. Genesis and Prospects of Development of Legal Regulation of Digital Financial Assets in the Russian Federation. *Journal of Digital Technologies and Law*, 2023, vol. 1, no. 3, pp. 752–774. DOI: 10.21202/jdtl.2023.33.

2. Khalikova S., Khamidullin T. Tax aspects of digital rights circulation in the Russian Federation. *Voprosy rossiiskoi yustitsii*, 2023, no. 24, pp. 510–523. (In Russ.).

3. Radhi A.K.R., Lvova M.I. Of taxation of cryptocurrency transactions in the Russian Federation. *Estestvenno-gumanitarnye issledovaniya = Natural-Humanitarian Studies*, 2023, no. 3, pp. 331–338. (In Russ.).

4. Titorenko S.K. Legal regulation of taxation of cryptocurrency turnover: a comparative legal study of the tax and legal regulation of the Republic of India and the Russian Federation. *Pravo i politika = Law and Politics*, 2023, no. 1, pp. 41–47. DOI: 10.7256/2454-0706.2023.1.39703. (In Russ.).

5. Zaripov V.M. The concept and structure of tax benefits. *Nalogoved*, 2012, no. 10, pp. 18–27. (In Russ.).

6. Pepelyaev S.G. Tax and legal concept of income. *Nalogoved*, 2014, no. 11, pp. 14–25. (In Russ.).

7. Vasil'eva N.V. Income as a category of financial law. *Nalogi i finansovoe pravo = Taxes and financial law*, 2015, no. 5, pp. 13–18. (In Russ.).

8. Akhmetshin R.I. The concept of income: problems of law enforcement. *Nalogoved*, 2010, no. 3, pp. 58–67. (In Russ.).

9. Nevzgodina E.L. Real estate barter agreement and pre-emptive right of purchase. *Vestnik Omskogo universiteta = Herald of Omsk University*, 2005, no. 3, pp. 106–108. (In Russ.).

10. Kamyshansky V.P Digital rights in Russian civil law. *Vlast' zakona*, 2019, no. 4, pp. 13–18. (In Russ.).

11. Kucherov I.I., Khavanova I.A. Tax Consequences of Using Alternative Means of Payment (Theoretical and Legal Aspects). *Vestnik Permskogo universiteta. Yuridicheskie nauki = Perm University Herald. Juridical Sciences*, 2017, iss. 1 (35), pp. 66–72. DOI: 10.17072/1995-4190-2017-35-66-72. (In Russ.).

12. Malkova Y.V., Tichkonova A.V. To the Question on Taxation of Cryptocurrencies and Digital Assets: Russian and Foreign Experience. *Ekonomika. Nalogi. Pravo = Economics, taxes & law*, 2020, no. 5, pp. 141–153. (In Russ.).

13. Titorenko S.K. Legal regulation of income taxation of individuals on transactions with digital rights (cryptocurrencies). *Nalogi i nalogooblozhenie = Taxes and Taxation*, 2023, no. 2, pp. 33–44. DOI: 10.7256/2454-065X.2023.2.40517. (In Russ.).

14. Kachur O.V. About digital tax in the global economy. *Sovremennaya ekonomika: problemy i resheniya = Modern economics: problems and solutions*, 2022, vol. 8, pp. 135–147. DOI: 10.17308/meps/2078-9017/2022/8/135-147. (In Russ.).

15. Iskandaryan T.A. Tax regulation in the field of digital currency in the Russian Federation. *Molodezh', nauka, obrazovanie: aktual'nye voprosy, dostizheniya i innovatsii*, Collection of articles of IV International scientific and practical conference, in 2 parts, Penza, Nauka i Prosveshchenie Publ., 2021, pt. 1, pp. 239–241. (In Russ.).

16. Ivanova N., Dvoryanchikova A. Features of digital assets and digital currencies in modern conditions. *Transportnoe delo Rossii = Transport business in Russia*, 2023, no. 1, pp. 58–61. DOI: 10.52375/20728689_2023_1_58. (In Russ.).

17. Dragunova A.D. Accounting and tax accounting of financial results: similarity and difference. *Sotsial'no-ekonomicheskie i gumanitarnye nauki*, Collection of selected articles on the proceeding of the International scientific conference, St. Petersburg, Natsrazvitie Publ., 2020, pp. 116–120. (In Russ.).

18. Eremenko E.A. On the issue of determining income under Russian tax law. *Nalogoved*, 2014, no. 8, pp. 18–21. (In Russ.).

19. Takhtomysova D.A. Tax accounting of material expenses. *Sovremennye innovatsii sotsial'no-ekonomicheskikh system*, Proceeding of the scientific and practical conference with international participation, Saratov, Amirit Publ., 2022, pp. 118–120. (In Russ.).

20. Turdiev D.A., Medvedskaya T.K. Comparative standard method of cost calculation and standard-cost method. *Dostizheniya nauki i obrazovaniya*, 2019, no. 10, pp. 4–7. (In Russ.).

21. Sinelnikov-Murylev S.G., Milogolov N.S., Berberov A.B. Digitalization of Tax Administration in Russia: Opportunities and Risks. *Ekonomicheskaya politika*, 2022, vol. 17, no. 2, pp. 8–33. DOI: 10.18288/1994-5124-2022-2-8-33. (In Russ.).

22. Bezruchkin E.A., Vasilyeva O.N. On the issue of state policy in the field of investment and taxation. *Legal Bulletin*, 2022, no. 1, pp. 52–63. (In Russ.).

ISSN 2542-1514 (Print)

23. Staroverova O.V. Legal regulation of digital financial assets and digital currency. *Tsivilist*, 2022, no. 3, pp. 6–15. (In Russ.).

24. Khavanova I.A. Economic ground for a tax as a principle of extralegal significance. *Nalogi = Taxes*, 2013, no. 5, pp. 42–45. (In Russ.).

INFORMATION ABOUT AUTHORS

Karina A. Ponomareva – Doctor of Law, Associate Professor; Leading academic researcher, Center of Tax Policy
Financial Research Institute of the Ministry of Finance of the Russian Federation
3/2, Nastas'inskii per., Moscow, 127006, Russia E-mail: kponomareva@nifi.ru
ORCID: 0000-0002-2951-3067
ResearcherID: N-7562-2016

Andey O. Simonov – [1]Expert, Center of Tax Policy; [2]Postgraduate student, Faculty of Law
[1] *Financial Research Institute of the Ministry of Finance of the Russian Federation*
[2] *HSE University*
[1] 3/2, Nastas'inskii per., Moscow, 127006, Russia
[2] 3, Bol'shoi Trekhsvyatitel'skii per., Moscow, 109028, Russia
E-mail: aosimonov@hse.ru
ORCID: 0000-0001-6590-6856
ResearcherID: JFS-9280-2023

BIBLIOGRAPHIC DESCRIPTION

Ponomareva K.A., Simonov A.O. Taxation of digital financial assets in the context of classical rules of taxation. *Pravoprimenenie = Law Enforcement Review*, 2023, vol. 7, no. 4, pp. 35–44. DOI: 10.52468/2542-1514.2023.7(4).35-44. (In Russ.).