

THE LEGAL NATURE OF CRYPTO ASSETS AND ITS REFLECTION IN THE CIVIL AND TAX LEGISLATION OF THE RUSSIAN FEDERATION**

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 –

2024 February 10

Accepted –

2024 June 20

Available online –

2024 September 20

Keywords

Tax law, tax security, civil law, legal technique, crypto asset, digital financial asset, digital economy, digital currency, utilitarian digital rights, digital assets, digital rights

The article analyzes the legal nature of crypto assets in Russian legislation and the specifics of their taxation, focusing on the need to form a legal framework that promotes effective protection of the rights of participants in the turnover of crypto assets.

The methodological basis of the research is the dialectical method, the formal logical method, the formal legal method and the method of interpretation of law.

The lack of a unified terminology base in the field of digital economy in Russian legislation creates additional difficulties in creating comfortable conditions for the development of the crypto asset market. Currently used various terms such as “virtual assets”, “digital assets”, “crypto assets”, “cryptocurrency” are not fixed in the current legislation. At the same time, the terms existing in Russian legislation do not allow for effective regulation in the field of taxation and civil turnover, since they intentionally exclude the most common crypto assets from their scope. Without clear and unambiguous legal regulation, it is difficult to ensure proper control and taxation of transactions with crypto assets, which can lead to significant tax losses and a decrease in budget revenues.

Moreover, the concept of “digital currency” used in Russian legislation does not correspond to the generally accepted meaning in international practice and is mainly considered in an economic context, rather than in a legal one. Such a discrepancy in terminology creates additional difficulties for participants in the cryptocurrency market and creates obstacles to the formation of an effective legal framework for the regulation of the digital economy.

According to the results of the study, it was concluded that the current approaches to the development of the terminological apparatus of the regulation of crypto assets have flaws, since they allow for a mixture of concepts and do not imply the formation of a clear hierarchy. The definition of “the digital asset” is proposed for the purpose of filling existing terminological gaps in the current legislation.

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

1. Introduction

The development of digital technologies and the increasing digitalization of the global economy have led to the creation of new financial instruments and assets, among which crypto assets have gained significant attention. In recent years, these assets have attracted interest not only from investors and users but also from legislators who are seeking to integrate them into the legal framework. In the Russian Federation, discussions regarding the legal status of crypto assets have become increasingly important from both a civil law and taxation perspective.

Currently, there is a lack of a unified approach to the definition of cryptocurrencies in domestic legislation. This creates legal ambiguity and uncertainty. Additionally, the process of digitization in recent years has provided a favorable environment for the emergence of new concepts such as "virtual assets", "digital assets", "electronic assets" and etc. As a result, many related concepts have emerged in a short period of time. This diversity of concepts can be confusing, which could potentially undermine the stability of legal regulation. According to P.V. Solovyov, stability is one of the fundamental principles of lawmaking [1, pp. 63].

In the absence of clear definitions and established legal frameworks, market players face difficulties in comprehending their rights and responsibilities, as well as complying with tax obligations. This uncertainty also hinders the development of enforcement practices and poses risks to the stability of financial markets and the tax security of states. Without a stable enforcement system, it is difficult for private entities that pay taxes and contribute to a country's revenue to plan their economic activities.

In this regard, it is essential to study the legal nature of cryptocurrencies in order to establish a legal framework that ensures effective protection of the rights of parties involved in the turnover of cryptocurrencies and fair taxation of related transactions. In this context, particular attention should be paid to analyzing the key characteristics of cryptocurrencies, as well as

identifying and addressing shortcomings in the definition of different types of digital assets under the current legislation of the Russian Federation.

Therefore, it is essential to develop a comprehensive approach to the legal framework for crypto assets that takes into account the unique terminology and specific applications of these assets in the digital economy.

Let us consider the most frequently used terms related to crypto assets.

2. The concept of a digital financial asset

The one of the key terms used in Russian legislation should be examined at first – "digital". The terms "digital financial asset" (hereinafter referred to as "CFA") and "digital currency" derived from it are reflected in art. 1 of Federal Law No. 259-FZ dated 07/31/2020 "On Digital Financial Assets, Digital Currency and Amendments to Certain Legislative Acts of the Russian Federation"¹: by CFA, the legislator understands digital rights that are issued in accordance with the requirements of the legislation of the Russian Federation, as well as the turnover of which is possible by making an entry with an information system based on a distributed registry or another information system. At the same time, the definition proposed by the legislator makes reference to art. 141.1 of Part I of the Civil Code of the Russian Federation² (hereinafter referred to as the Civil Code), which establishes the definition of digital rights. The legislator also reveals this term conceptually, defining such rights as certain binding and other rights, the content and conditions of which are determined by the information system in which they exist. In other words, in this case, the legislator does not so much reveal and consolidate the concept of digital law, as he emphasizes its main feature, which consists in the way of fixing the law and indicating that such a right can exist exclusively

¹ Federal Law No. 259-FZ dated 07/31/2020 "On Digital Financial Assets, Digital Currency and on Amendments to Certain Legislative Acts of the Russian Federation". Collection of Legislation of the Russian Federation. 2020. No. 31 (Part I). Article 5020.

² The Civil Code of the Russian Federation (part one) dated 11/30/1994 No. 51-FZ. Collection of legislation of the Russian Federation. 1994. No. 32. pp. 3301.

in the digital, and not in the real world [2, pp. 54].

At the same time, it is important to note that the conditionally novel method of accounting and recording of rights has become a key basis for the allocation of digital rights as an independent object of civil rights related to property rights in accordance with Article 128 of the Civil Code. In this regard, S.I. Suslova and U.B. Filatov provide an interesting example, stating that the digital method of recording rights does not result in the creation of a new type of property right. For instance, when transferring a car through the transfer of keys, no one questions that the object in question is the car and the key merely serves as a method [3, pp. 11]. In other words, registration or transfer of rights using a new technological solution does not change the nature of the asset, but rather, simply alters the medium in which ownership records are maintained.

It is important to note here that digital law does not necessarily have to be associated exclusively with virtual objects, but can consolidate property rights in relation to real objects existing in the material world, which confirms the existence of "utilitarian digital rights" (hereinafter referred to as "UDR"), which are described in Federal Law No. 259-FZ dated 08/02/2019 "On Attracting Investments using Investment platforms and amendments to certain legislative acts of the Russian Federation"³. Utilitarian digital rights allow you to demand the transfer of things, exclusive rights to the results of intellectual activity or the performance of works and services.

In other words, a digital right is a property right that exists and is issued within an information system, allowing the holder to demand performance of obligations assumed by a debtor.

Considering the entirety and complexity of the concept of CFA, which incorporates a reference to the more fundamental notion of "digital law", certain qualifying characteristics of CFA may be identified:

³ Federal Law No. 259-FZ of August 2, 2019 (as amended on March 11, 2024) "On Attracting Investments using Investment Platforms and on Amending Certain Legislative Acts of the Russian Federation". Collection of Legislation of the Russian Federation. 2019. No. 31. pp. 4418.

– The CFA represents a digitalized form of property rights related to both tangible and intangible assets.

– The CFA is created and managed exclusively within an information system, which may utilize distributed ledger technology or other similar technologies.

– Creation and use of the CFA must comply with the legal requirements of the Russian Federation, and a digital asset that fails to meet these requirements is not considered a CFA.

– The CFA is not legal tender.

Continuing to analyze the concept of "digital", it should be noted that Russian legislation does not define the concept of a "digital asset", despite the fact that this term has recently become an integral part of both the academic discourse and legislative vocabulary. The very definition of a "digital asset" is a matter of debate, as there is currently no clear distinction between the terms "digital asset" and "crypto asset", as confirmed by the Central Bank of Russia⁴.

For example, D. A. Kochergin and S. A. Andryushin propose to consider digital assets as "assets embodying value or symbolizing rights that are created, stored and transferred in digital form" [4, pp. 499]. I.A. Astrakhantseva and R.G. Astrakhantsev proposed a similar approach to the definition of this term: "assets that exist only in digital form in the information system that emits them" [5, pp. 5]. Speaking about international law enforcement practice, the definition of a digital asset proposed by the Financial Stability Board should be noted as a "digital display of value in digital form, which can be used for both payment and investment purposes"⁵.

⁴ Cryptocurrencies: trends, risks, measures: a report for public consultations. The Central Bank of the Russian Federation, 2022. URL: https://cbr.ru/Content/Document/File/132241/Consultation_Paper_20012022.pdf (date of application: 02/07/2024)

⁵ Prudential Treatment of Cryptoassets Exposures. Basel Committee on Banking Supervision (BCBS), 2022. URL: <https://www.bis.org/bcbs/publ/d545.htm> (date of application: 07.02.2024); Assessment of Risks to Financial Stability from Crypto-assets. Financial Stability Board (FSB), 2022. URL: <https://www.fsb.org/2022/02/assessment-of-risks-to-law-enforcement-review>
Law Enforcement Review
2024, vol. 8, no. 3, pp. 112–121

As it may be noted, each of the proposed definitions contains similar features, which are expressed in the fact that the definition of a "digital asset" is given through a "vicious circle" [6, pp. 324], namely through the use of the term "asset". It seems that such an inaccuracy by research scientists was intentionally allowed in order to exclude the creation of a term limiting the object composition of potential objects, the right to which is fixed in digital form. It should also be noted that each of the definitions focuses on the digital form of fixing ownership of a digital asset, which is absolutely logical and consistent in the context of the corresponding legal nature of the asset.

Nevertheless, none of the proposed formulations allows us to identify the unique characteristics of the generic concept of a digital asset. The proposed definitions a priori fix the dominant status of a "digital asset" in the terminological hierarchy of digital phenomena as a generic one.

In this regard, this paper will propose a definition of digital assets that aims to address the identified limitations.

A digital asset is a digital reflection of value that exists and turnover within a specially created information system, which can be used as a means of payment, a validating and investment instrument. It is to be noted that the proposed definition allows:

- 1) reflect the key features of digital assets, which consist in the digital form of securing the right;
- 2) reflect that a digital asset can exist exclusively within the framework of a special information system;
- 3) reflect the variety of types of assets that include digital assets:
 - virtual currencies in the form of payment instruments;
 - corporate, property and other rights in the form of a legal confirmation instrument;
 - securities and cryptocurrencies in the form of an investment instrument.

The proposed concept of digital assets can help to fill the current terminological gap in the Russian legal framework, thereby eliminating terminological uncertainty. Furthermore, the use of a single, unifying term for both existing and future forms of digital assets would enhance the flexibility of the Russian legislation, both in terms of its tax regulations and civil turnover.

3. The concept of digital currency

Another term that is no less significant for Russian legislation is digital currency. Speaking about digital currencies, it should be noted that by this term the legislator understands a set of electronic data that can be accepted as a means of payment, but is not such from the point of view of the legislation of the Russian Federation or a foreign state, or as an investment in which there is no person obligated to the owner of such electronic data. In the context of current Russian legislation, digital currencies are understood exclusively as digital assets that are not secured by the Russian Federation or another state, which can be perceived by participants in civil turnover as a means of payment. This feature indicates that Russian legislation recognizes exclusively private digital currency as a digital currency, while digital currency issued and provided by any state is not named in the legislation and is actually excluded from civil turnover.

At the same time, in the Russian scientific discussion, digital currency is understood as:

- 1) an alternative form of currency that is traded, stored and created in the online space, but does not have a physical embodiment [7, pp. 6-7; 8, pp. 69];
- 2) a virtual means of turnover, which can potentially be used by analogy with a real currency [9, pp. 121];
- 3) a type of currency that performs the basic functions of money, such as a measure of value, a means of exchange, a means of preserving value and a means of saving (conditionally), but, unlike traditional forms of money, exists only in electronic form and is used on the Internet [10, pp. 28].

As it may be noted, in the scientific discussion when defining the concept of "digital currency", the main emphasis is on the functional

aspect of this type of asset, but its legal essence is ignored from the point of view of the legislation of the Russian Federation. In other words, digital currency is mainly positioned as an alternative means of payment, although in reality this aspect is not so significant. More significantly, there is no person providing the value of this currency in the digital currency turnover relationship. The value of such a currency is determined based on public consensus, which conceptually brings the concept of a digital currency closer to cryptocurrency.

At the same time, the existing scientific discussion is conducted not only around terminology, but also in relation to the forms of implementation of digital currencies. In particular, A.A. Sitnik identified 5 aspects in which digital currencies can be reflected [11, pp. 182]:

1) a digital financial asset is a non—tangible asset that exists in electronic and digital form and is created using cryptography tools;

2) private electronic money — non-government-issued funds created and accessed according to the rules of a decentralized (peer-to-peer) network;

3) digital representation of value — an expression of value that can be traded digitally and performs the functions:

- means of exchange;
- and (or) cost measures;
- and (or) means of accumulation,

but does not have the status of a legal tender.

4) entry in the distributed registry — information about the transaction recorded in the specified registry;

5) a financial instrument is a market product traded on cryptocurrency exchanges, through which it is possible to provide payment and other financial services.

This classification reveals various aspects of digital currencies, each of which allows you to represent digital currencies as a separate object of civil turnover. It should also be noted that such a classification has rather a theoretical orientation, since it allows you to differentiate digital currencies based on their functional orientation. At the same time, their key characteristic, which is that digital currencies are a collection of data, the value of which determines the civil turnover, remains

unchanged.

However, it should be noted that the presented classification implies a violation of the terminological hierarchy, as well as some terminological bias, which is expressed in the following:

1) the CFA appears as a specific concept in relation to digital currencies. However, in reality, as noted earlier, the concept of CFA is broader and includes digital currencies.

2) digital currency is not only private currencies, but also those issued by the state. In this case, there is an excessive narrowing of the concept.

3) despite the fact that from a technical point of view, digital currency really is an entry in a distributed registry, the entry itself does not represent any value and is only a way to reflect the movement of digital currency within an information system. The digital currency itself is a collection of electronic data (code).

Thus, the concept of a digital currency raises multiple questions not only in the context of defining its essence, but also in the context of the forms of its representation.

Let us highlight the key qualifying features of a digital currency:

- it is a collection of electronic data;
- it represents the equivalent value of goods or services that can be used as an alternative to a legitimate means of payment;
- there is no person responsible for securing, establishing and maintaining the value of the digital currency.

In this context, it is also necessary to pay attention to the digital ruble, which, in accordance with Article 128 of the Civil Code, was equated to non-cash funds. At the same time, it should be noted that the legislator did not propose a normative definition of the digital ruble. Interestingly, in the first edition of the Federal Law dated 07/24/2023 No. 340-FZ⁶, which introduced a number of changes to various regulatory legal acts for the purpose of introducing the digital ruble, was a direct indication

⁶ Federal Law No. 340-FZ dated July 24, 2023 "On Amendments to Certain Legislative Acts of the Russian Federation". Collection of Legislation of the Russian Federation. 2023. No. 30. pp. 1234.

that the digital ruble is not a digital currency. Subsequently, the legislator rejected this thesis, since such a distinction could lead to confusion and lead to significant difficulties in law enforcement [12, pp. 8].

Despite the fact that the legislator eventually abandoned such a normative distinction, in fact it has been preserved, since the fixed concept of "digital currency" contains a reservation that the digital currency is not a monetary unit of the Russian Federation. Thus, the digital ruble is not a digital currency, but it is a digital form of the national currency of the Russian Federation. Such a legislative decision seems extremely interesting, since, on the one hand, the Bank of Russia does not want to "monopolize" the concept of "digital currency": any linking of digital currency to the state issue would actually narrow the variety of digital currencies to the digital ruble. On the other hand, there are questions about the need to introduce this concept at the legislative level. A similar question arises due to the fact that the Bank of Russia focuses on the fact that the term "digital form of money" is used exclusively in an economic, not a legal context, which makes the digital ruble a simple kind of non-cash money [13, pp. 5].

It follows from this that the digital ruble is not related to digital currencies. In fact, the digital ruble represents not so much a new form of the national currency of the Russian Federation, as a new format and procedure for keeping records of non-cash currency. In other words, the term "digital ruble", which was chosen by the Bank of Russia to introduce a new way of recording information about monetary transactions, creates only terminological confusion in the existing chaos of "digital terms". In this case, it means that to designate digital currencies, the issuer of which will be a state, it will be necessary to use a new term, which currently does not exist yet, but which will be proposed and will run counter to established terms in international practice.

4. Tax security of the state in the era of the digital economy

The importance of identifying the legal nature and normative terminological definition of digital assets and their types is due to the need to reduce legal uncertainty in the context of

additional adjustment of the tax system. The existing uncertainty threatens the economic and tax security of our country, since some unregulated types of crypto assets represent a significant share of the crypto asset market [14, pp. 41], the income from which could replenish the budget of the Russian Federation.

In particular, the current tax legislation regulates exclusively the procedure for taxation of transactions with CFA and UDR for the purposes of corporate income tax, personal income tax and VAT. However, the CFA and UDR market is just beginning to develop in Russia [15, pp. 10] and currently these assets occupy a small share of the market, which is limited by the territory of the Russian Federation. The most common digital assets in the form of cryptocurrencies, digital tokens and smart contracts are actually excluded from civil turnover and, accordingly, are outside the tax administration circuit. In this regard, many participants in the digital and crypto assets market do not disclose their income due to the fact that they are unable to predict their tax obligations. Of course, such behavior is delinquent, since such taxpayers could be guided by the general rules of taxation of their income.

We believe that the lack of a normative definition of crypto assets is due to the fact that a unified approach to the definition of the concept of "crypto asset" has not been formulated not only at the legislative level, but also in science [16, pp. 19]. Crypto assets are a type of digital assets, the peculiarity of which is the mandatory use of distributed ledger technology during their creation and turnover. At the same time, this term is often used incorrectly. In our opinion, the following can be distinguished among the most common misconceptions:

- some researchers define crypto assets as a type of CFA [17, pp. 115];
- some researchers equate CFA, cryptoassets, cryptocurrencies and digital currencies [18, pp. 167; 19, pp. 200; 20, pp. 668].

As it may be noted, the most common assumption is a confusion of concepts, which is unacceptable within the framework of taxation. In the current legislation, the rules for taxation of transactions with CFA and UDR differ from the rules

for taxation of transactions with crypto assets as much as the taxation of income from securities transactions from the taxation of real estate.

We believe that the problem of terminological consolidation of types of digital assets, among other things, is related to the lack of unity regarding these phenomena in scientific discourse. Indeed, in the Russian scientific field, the term CFA is more often used [21, pp. 54], which, of course, is more in line with current legislation. However, the concept of CFA does not include crypto assets, which leads to legal uncertainty and the inability to predict taxpayers' tax obligations.

Thus, the existing legal gaps in the taxation of transactions with cryptoassets lead to the loss of a significant base for taxation [22, pp. 27]. Of course, such shortcomings should be eliminated in order to increase the tax security of the Russian Federation and reduce the share of "gray" non-taxable income.

5. Conclusion

We believe that the tools proposed by the legislator significantly limit the possibilities of the market in terms of the turnover of digital assets, since the most common digital assets (crypto assets) are excluded from the proposed regulation of the CFA. In fact, they represent a "flickering object" in civil law. On the one hand, the current regulation does not recognize crypto assets as an object due to the fact that they formally do not fall under any of the existing objects. On the other hand, judicial practice, in particular in the field of bankruptcy, actively seizes such unrecognized objects from debtors⁷.

At the same time, the taxation procedure for transactions with crypto assets, as well as the terminology of the digital economy, is not fixed in tax law. This circumstance does not allow the participants of the digital market to predict their tax obligations. In this regard, many of them do not disclose the income received from transactions with crypto assets, which negatively affects the

effectiveness of tax administration.

Such a situation, of course, should be resolved in the near future due to the objective need to develop the turnover of digital assets in order to expand economic growth opportunities, as well as to increase the level of tax security of the Russian Federation in the context of the emergence of new and clear rules for taxation of the digital economy.

⁷ Resolution of the Ninth Arbitration Court of Appeal dated May 15, 2018 No. 09AII-16416/18. Resolution of the Arbitration Court of the Moscow District dated August 15, 2019 in case No. A40-12639/2016. Ruling of the Arbitration Court of the Perm Territory dated December 24, 2021 in case No. A50-6372/2018

REFERENCES

1. Solov'ev P.V. Ensuring the stability of legal regulation in the modern dynamics of public relations, in: *Transformatsiya gosudarstvennogo upravleniya i mestnogo samoupravleniya v usloviyakh razvitiya informatsionnogo obshchestva*, Collection of the articles of International Round Table, Novopolotsk, 2023, pp. 63–66. (In Russ.).
2. Abramova E.N. On the concept of a digital right as an object of civil rights. *Yurist = Jurist*, 2023, no. 1, pp. 54–60. DOI: 10.18572/1812-3929-2023-1-54-60. (In Russ.).
3. Suslova S.I., Filatova U.B. Objects of civil rights in the conditions of formation of information space of Russia. *Prolog: zhurnal o prave = Prologue: Law Journal*, 2019, no. 2, pp. 8–15. (In Russ.).
4. Kochergin D., Andryushin S. Digital assets, crypto-assets and digital currencies: Economic content and potential of convergence. *Vestnik Sankt-Peterburgskogo universiteta. Ekonomika = St Petersburg University Journal of Economic Studies*, 2024, vol. 39, iss. 4, pp. 496–533. DOI: 10.21638/spbu05.2023.403. (In Russ.).
5. Astrakhantseva I.A., Astrakhantsev R.G. Economic nature and legal status of cryptocurrency. *Izvestiya vysshikh uchebnykh zavedenii. Seriya "Ekonomika, finansy i upravlenie proizvodstvom" = News of higher educational institutions. Series "Economy, finance and production management"*, 2020, no. 4, pp. 3–13. DOI: 10.6060/ivecofin.2020464.502. (In Russ.).
6. Vol'f O.A. Mechanisms to form stylistic figures of alogism by deliberate violation of the principle of sufficient reason. *Filologicheskie nauki. Voprosy teorii i praktiki = Philology. Theory & Practice*, 2018, iss. 4-2, pp. 323–327. DOI: 10.30853/filnauki.2018-4-2.25. (In Russ.).
7. Andryushin S.A. Technology of distributed registries in the financial sector of Russia. *Bankovskoe delo = Banking*, 2018, no. 2, pp. 4–15. (In Russ.).
8. Mamitova N.V., Polischuk D.A. Regulation of treasury support as a protective function against illegal infringement on budgetary funds. *Konstitutsionnoe i munitsipal'noe pravo = Constitutional and municipal law*, 2022, no. 12, pp. 68–71. (In Russ.).
9. Solomyany A.V. Digital currency in the modern world: the concept and essence. *Uchenye trudy Rossiiskoi akademii advokatury i notariata = Scientific Works of the Russian Academy of Advocacy and Notaries*, 2023, no. 3, pp. 120–123. (In Russ.).
10. Karanina E.V., Skopin D.I. Theoretical aspect of digital finance development. *Ekonomika i upravlenie: problemy, resheniya*, 2023, no. 6, pp. 27–33. DOI: 10.36871/ek.up.p.r.2023.06.04.001. (In Russ.).
11. Sitnik A.A. Digital currencies of central banks. *Vestnik Universiteta imeni O.E. Kutafina (MGYuA) = Courier of Kutafin Moscow State Law University (MSAL)*, 2020, no. 9, pp. 180–186. DOI: 10.17803/2311-5998.2020.73.9.180-186. (In Russ.).
12. Morozova I.G. The legal regime of the digital ruble. *Yurist = Jurist*, 2023, no. 9, pp. 6–10. (In Russ.).
13. Khavanova I. Digital ruble. Is it now in the Tax Code of the Russian Federation?. *EZh-Bukhgalter*, 2023, no. 25, p. 5. (In Russ.).
14. 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.
15. Anikina I.D. Trends in the development of investment transactions using digital financial assets in the Russian economy. *Fundamental'nye issledovaniya = Fundamental research*, 2023, no. 12, pp. 8–12. DOI: 10.17513/fr.43525. (In Russ.).
16. Valova A.A. Tax regulation of transactions with crypto assets in Russia and abroad. *Nalogi i nalogoblozhenie = Taxes and Taxation*, 2022, no. 4, pp. 16–41. DOI: 10.7256/2454-065X.2022.4.38285. (In Russ.).
17. Koshelev K.A. Definition of the category of "digital financial assets": economic, legal and accounting aspects. *Innovatsii i investitsii = Innovation & Investment*, 2021, no. 2, pp. 114–117. (In Russ.).
18. Ivashechkina L.G., Sysoeva A.M. Prospects for the development of cryptoassets in the Russian financial market. *Upravlencheskii uchet = Management Accounting*, 2024, no. 4, pp. 167–173. (In Russ.).
19. Kukin A.M., Novoselov D.O. Digital ruble as a new reality for individuals and organizations, restrictions imposed on the turnover of other digital currencies. *Vestnik nauki*, 2023, no. 8, pp. 199–203. (In Russ.).
20. Zakharkina A.V. Legal Policy of the Russian Federation and the Place of Digital Financial Assets in It. *Vestnik Permskogo universiteta. Yuridicheskie nauki = Perm University Herald. Juridical Sciences*, 2023, iss. 4 (62), pp. 662–672. (In Russ.).

21. Kochergin D., Pokrovskaya N. International Experience of Taxation of Crypto-assets. *Ekonomicheskii zhurnal Vysshei shkoly ekonomiki = Higher Schools of Economics Economic Journal*, 2020, vol. 24, no. 1, pp. 53–84. DOI: 10.17323/1813-8691-2020-24-1-53-84. (In Russ.).

22. Machikhin D.S. International Approaches to Cryptocurrencies Taxation. *Vestnik sovremennykh tsifrovyykh tekhnologii*, 2021, no. 8, pp. 23–29. (In Russ.).

INFORMATION ABOUT AUTHOR

Andey O. Simonov – ¹Expert, Center of Tax Policy;

²PhD 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, 123022, Russia

E-mail: aosimonov@hse.ru

ORCID: 0000-0001-6590-6856

ResearcherID: JFS-9280-2023

BIBLIOGRAPHIC DESCRIPTION

Simonov A.O. The legal nature of crypto assets and its reflection in the civil and tax legislation of the Russian Federation. *Pravoprimenenie = Law Enforcement Review*, 2024, vol. 8, no. 3, pp. 112–121. DOI: 10.52468/2542-1514.2024.8(3).112-121. (In Russ.).