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CURRENT TRENDS IN ACCOUNTING FOR CRYPTO ASSETS: A COMPARATIVE ANALYSIS OF ACCOUNTING PRACTICES IN THE US AND TURKIYE[1]

KRİPTO VARLIKLARIN MUHASEBELEŞTİRİLMESİNE YÖNELİK GÜNCEL EĞİLİMLER: ABD VE TÜRKİYE'DEKİ MUHASEBE UYGULAMALARININ KARŞILAŞTIRMALI OLARAK İNCELENMESİ

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Öz

Dijital varlıkların öngörülemeyen ve süregelen gelişimi, çeşitliliği ve riskli yapısı gereği muhasebe ve raporlama süreçlerine ilişkin uluslararası düzeyde yoğun tartışmalar yaşanmaktadır. Bu tartışmaların odağında ise özellikle kripto varlıklar kapsamındaki kripto paralar bulunmaktadır. Bu çalışmanın amacı, ABD ve Türkiye'de uygulanmakta olan uluslararası ve ulusal mevzuat açısından kripto varlıkların muhasebeleştirilmesine yönelik düzenlemelerin karşılaştırılmasıdır. Bu bağlamda UFRS, US-GAAP, BOBİ FRS ve MSUGT kapsamında kripto varlıkların tanımlanması, sınıflandırılması, ilk kez kayda alınması ile izleyen dönem değerlemeleri keşifsel analiz yoluyla karşılaştırılmış ve örnek olay incelemesi ile muhasebe kayıtları gösterilmiştir. Yapılan incelemeler sonucunda, kripto varlıkların sınıflandırılmasında UFRS'nın ulusal düzenlemelere göre daha esnek olduğu görülmüştür. Ancak US-GAAP ve BOBİ FRS açısından yakın zamanda yapılan düzenlemeler neticesinde kripto varlıkların muhasebeleştirilme sürecinin daha açık ve anlaşılır olduğu belirlenmiştir.

Anahtar Kelimeler: Kripto Varlıklar, Kripto Paralar, UFRS. US-GAAP, BOBİ FRS

JEL Sınıflaması: M41, M48, M49

Abstract

The unpredictability, constant development, diversity, and risky nature of digital assets have led to intense international discussions regarding accounting and reporting processes. At the center of these discussions are cryptocurrencies, particularly within the scope of crypto assets. The purpose of this study is to compare the regulations related to accounting for crypto assets in terms of international and national legislation currently applied in the United States and Turkiye. To do this, an exploratory analysis was conducted to compare the definition, classification, initial recognition, and subsequent measurement of crypto assets under IFRS, US-GAAP, BOBI FRS, and MSUGT, and the accounting entries were demonstrated through a case study. The analysis showed that IFRS is more flexible than national regulations for classifying crypto assets while recent regulations under US-GAAP and BOBI FRS have made the accounting process for crypto assets clearer and more understandable.

Keywords: Crypto Assets, Crypto Currencies, IFRS, US-GAAP, BOBI FRS

JEL Classification: M41, M48, M49

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1. Introduction

With the structural transformations in technology, there has also been a considerable expansion in the types of digital assets, which have been integrated into business models by many institutional investors and businesses (Procházka, 2018: 162). New types of digital assets continue to emerge as accounting policy and regulatory bodies develop new international standards for reporting digital assets. This can make it difficult for standard setters to update existing accounting standards or develop a new accounting standard. Therefore, it is very important to agree on the accounting, reporting, and auditing requirements for digital assets at the international level (Jackson & Luu, 2023: 302). The International Financial Reporting Standards (IFRS) have developed several accounting standards for digital asset owners while the Financial Accounting Standards Board (FASB) has established Generally Accepted Accounting Principles (GAAP) regulations, which guide financial reporting practices in many countries, particularly the United States of America (US). These standards provide an interpretive implementation guide regarding accounting issues related to the classification and measurement of digital assets (Nigam & Mbarek, 2023: 2).

Although there is some consensus in IFRS and GAAP on the general principles of classifying digital assets, many issues have not yet been addressed. The first of these issues concerns definition and classification, which is very important for legal taxation and accounting transactions (Zengin Karaibrahimoğlu, 2011: 86). The second issue concerns the measurement and valuation of digital assets. In case of capitalization of digital assets, it is necessary to determine the principles regarding their initial measurement and subsequent period valuation. More specifically, the use of the cost model or the fair value model for subsequent period valuations under IFRS for digital assets may have significant effects on financial ratios. In addition, if digital assets are classified as inventory or intangible assets, it is necessary to determine the useful life for depreciation or amortization calculations, which raises various problems (Dupuis et al., 2021: 6). Some digital assets are not amortized if they have an indefinite useful life, but digital assets with a definite life are amortized. The third issue concerns the scope of financial statement footnote disclosures regarding digital asset transactions and risks. Gaps in accounting standards and tax laws regarding digital assets put businesses and investors at risk and may ultimately lead to financial penalties and reputational damage.

Considering these issues, this study aims to provide information on regulatory frameworks from the perspective of the accounting and taxation of digital assets through a comparative analysis. For this purpose, Section 2 presents the concept and types of digital and crypto assets, Section 3 presents the classification of crypto assets, and Section 4 presents the literature review. Since IFRS is applied by many businesses in both the US and Turkiye and national accounting systems in both countries place great importance on financial reporting and taxation, the present study involves a comparative analysis of the two countries. Section 5 presents the data collection and methodology, accounting regulations and case studies on crypto assets in the US and Turk,ye. More specifically, the study involves an exploratory data analysis of the accounting treatment of crypto assets in the US and Turkiye. Finally, the concluding section interprets the findings from the case studies for the US and Turkey, discusses their similarities and differences with the literature, and provides recommendations for future research.

2. The Concept and Types of Digital and Crypto Assets

Digital assets, which became a prominent topic of debate following Nakamoto's (2008) work, "*Bitcoin: Peer-to-Peer Electronic Cash*," are cryptographically secure assets that businesses can digitally store, transfer, buy, sell, and use to generate value. The European Financial Reporting Advisory Group (EFRAG) defines digital assets as "*the digital representation of values or contractual rights created, transferred, and stored on a type of distributed ledger technology (DLT) network, and validated through cryptography*" (EFRAG, 2020). Distributed ledger technology consists of digital ledgers in which all transactions conducted by participants in the digital system are recorded. Today, the vast majority of computing technologies operate on a single centralized network (Yavuz, 2019: 17). Digital assets derive their name from the cryptographic security mechanisms used in distributed ledgers (Ernst & Young, 2018: 2). They are a unique type of asset linked to cryptography and DLT, which contribute to their perceived or intrinsic value (Financial Stability Board, 2018: 3). Digital assets share several characteristics: not being subject to national authorities, strengthening digital economies, and not fully fitting into any traditional asset class (Yüksel, 2020: 432).

The way digital assets are classified provides information about their accounting, measurement, and disclosure, which is important for investors to make informed decisions. This is because, by examining how digital assets are accounted for, measured, and disclosed, investors can gain insights into the financial performance of businesses. Therefore, before exploring the classification of digital assets, it is essential to have knowledge about their types. The most widely recognized types of digital assets are crypto assets and cryptocurrencies, which are obtained and traded using DLT. Cryptocurrencies, which use blockchain technology and are not tied to a central authority, provide an alternative to fiat currency (a government-declared legal tender) (Aslan, 2020: 263). Another type of

digital asset is a token. Tokens represent various traded assets, ranging from commodities to other cryptocurrencies, and are diversified according to their functionality and intended use (Alataş, 2024: 31). Tokens can be categorized as service tokens, security tokens, asset-backed tokens, and non-fungible tokens (NFTs). Service tokens are those that grant access to a specific product or service, with their value being determined by the market demand for that product or service. Service tokens do not grant rights to the company's assets and are not used as a means of payment. Security tokens are issued based on securities like stocks, bonds, or bills, and are made more secure through the use of blockchain technology (Utku & Kaya, 2022: 46). Asset-backed tokens are based on the ownership of an asset, such as gold or oil, and their value is determined based on the related asset. NFTs are based on unique assets, such as intellectual and artistic works.

In defining digital assets, it is essential to first determine whether they should be considered as securities, commodities, or money in terms of ownership, legal status, authority, and responsibilities (Yalçın, 2019: 102). The different purposes for which businesses hold digital assets result in various approaches in financial reporting. There is no clarity on these approaches because the International Accounting Standards Board (IASB) and FASB have not yet developed a separate accounting/financial reporting standard that is prepared and applicable for the definition, classification, accounting and reporting of digital assets. In line with the principles established by the IASB and FASB, for an item to qualify as an asset and be classified as such, it must represent an existing resource or right resulting from a past event, be controlled by the business, and able to generate economic benefits. Tokens and crypto assets meet this asset definition because they arise from past events, are controlled by businesses—since they can be sold or disposed of and have the potential to provide future benefits by generating income for businesses or increasing their current income (Sarıoğlu & Özveren, 2024: 358).

As previously mentioned, there are a variety of digital assets, which play distinct roles in the digital world. These assets have been defined in many ways, with different terms being often used interchangeably. The concept of digital assets, which denotes any asset found on a blockchain and secured through cryptography, has a broad scope that includes crypto assets. In the present study, however, the scope has been limited to crypto assets rather than all digital assets to make the analysis clearer and more understandable. Accordingly, the following sections examine crypto assets specifically rather than digital assets more generally.

3. Classification of Crypto Assets

Although there is no clear consensus as to which asset category crypto assets should be classified under, there are frequent proposals in the literature to consider them as cash and cash equivalents, financial instruments, inventory, or intangible assets (Çokmutlu & Kılıç, 2022: 19). The first approach suggests classifying crypto assets as cash or cash equivalents. In economic terms, cash is typically defined as anything used as a medium of exchange for goods and services or for settling debts (Procházka, 2018: 166). In this context, it can be argued that crypto assets meet the definition of cash. If obtained as a method of payment in exchange for goods or services sold by a business, they can be recognized as cash in the financial statements. Under the International Accounting Standard (IAS) 7 Cash Flow Statements standard, cash is defined as "the total of cash on hand and demand deposits," while cash equivalents are "short-term investments with high liquidity, easily convertible into a known amount of cash, and subject to an insignificant risk of changes in value" (IAS 7, paragraph 6). However, cryptocurrencies particularly are highly volatile digital assets that fluctuate significantly in value, making the risk of change high. This implies that they do not meet the definition of cash equivalents. Another criticism of this approach is that cryptocurrencies, as crypto assets, are not issued by central banks and therefore lack legal backing, making them not official means of exchange. Additionally, although cryptocurrencies are designed to be used as a medium of exchange for buying and selling goods and services, this is not commonly observed in practice. In summary, there is no consensus on classifying all crypto assets as cash. The main reasons for this are their limited use as a medium of payment and legal barriers preventing them from functioning as a medium of exchange. As the report on crypto assets published by the American Institute of Certified Public Accountants (AICPA) notes, categorizing cryptocurrencies as cash and cash equivalents would be incorrect because cryptocurrencies do not constitute cash and thus fail to meet the criteria of a financial instrument or financial asset (AICPA, 2023).

The second approach is to classify crypto assets as financial instruments. The IAS 32 Financial Instruments: Presentation Standard defines financial instruments as "*any contract that gives rise to an increase in the financial asset of one entity and a financial liability or equity instrument of another entity*" (IAS 32, Article 11). Cryptocurrencies do not meet the criteria of a financial instrument because they are not equity instruments of an entity and do not involve a contract, making them ineligible for classification as financial instruments. Similarly, NFTs cannot be classified as financial instruments since they do not cause an increase in the debt or equity-based financial instrument of the parties in terms of their purpose of creation (Utku & Kaya, 47). In contrast, security tokens are consistent with the definition of financial instruments in terms of their characteristics because they provide their holders with rights and voting rights in the form of cash, dividends, or other financial instruments.

Finally, asset-backed tokens meet the criteria of a financial instrument if they grant a legal right to receive cash that is equivalent to the value of the underlying asset.

The third approach is to classify crypto assets as inventory. The IAS 2 Inventories Standard defines inventory as "*raw materials and supplies held for use in the production process or in the rendering of services, or goods held for sale in the ordinary course of business*" (IAS 2, paragraph 6). Crypto assets should be evaluated separately for each of the three situations described in the inventory definition. First, the buying and selling process within businesses takes place as part of regular business operations, much like the buying and selling of crypto assets. However, not all crypto assets are produced to be sold, nor can they be produced in limited quantities. In the final classification, the definition of inventory stipulates that raw materials or supplies must be consumed in production or for providing services. Crypto assets evidently do not meet this definition (Deran et al., 2021: 1234). Hence, it appears that crypto assets do not align with the inventory definition and classification under IAS 2. Another perspective on inventory classification suggests that a business may purchase crypto assets with the intention of reselling them to customers. In this case, crypto assets could be treated as merchandise or commodities held by traders (Procházka, 2018: 169). IAS 2 clarifies that merchants are individuals who buy and sell inventory either for others or on their own behalf, with such inventory being acquired for the purpose of reselling it in the short term to profit from price fluctuations or margins (IAS 2, paragraph 5). This definition aligns with the economic definition of crypto asset brokers, as they buy and sell crypto assets through an alternative unorganized market rather than a regular exchange, thereby fulfilling the condition of being traders buying and selling inventory for others. Another type of crypto asset that might be considered for classification under inventory is NFTs. Due to the way NFT technology operates and its intended use, NFTs can be evaluated as either intangible assets or inventory. Since NFTs have no physical nature, are controlled by their owner, and are expected to provide future economic benefits, they fall under the definition of intangible assets according to IAS 38 Intangible Assets Standard. Intangible assets held for sale by an entity in the ordinary course of business are assessed under IAS 2 instead of IAS 38 (IAS 38, paragraph 3a). In this context, if a business acquires NFTs for the purpose of making a profit through their buying and selling, they should be reported as inventory.

The final approach is to classify crypto assets as intangible assets. IAS 38 defines intangible assets as "*identifiable non-monetary assets without physical substance*" (IAS 38, paragraph 8). For an asset to be identifiable or, in other words, determinable, it must have the ability to be separated from the entity or divided and be sold, transferred, licensed, leased, or exchanged, either individually or together with a related contract, identifiable asset, or liability, regardless of whether there is an intention by the entity to do so. Additionally, the rights to the asset must be separable from the entity or from other rights and obligations or capable of being transferred, or it must arise from the rights in the contract or other legal rights. The core feature of a non-monetary item is that, according to IAS 21 The Effects of Changes in Foreign Exchange Rates, it does not have the right to receive (or the obligation to pay) a fixed or determinable amount of currency. Based on these definitions, it is accepted that crypto assets are identifiable and non-monetary assets and therefore should be classified as intangible assets. However, crypto assets are not intangible assets like software, patents, licenses, trademarks, or customer lists (Tan & Low, 2017: 221-222). This is because, under IAS 38, intangible assets generated within the company must be separated into research and development stages for recognition. It is not possible to prove that all conditions set for the development phase (IAS 38, paragraphs 54-57) have been met. Hence, while crypto assets technically meet the definition of an intangible asset under IAS 38, they do not fulfill the conditions required for recognition. This situation may require a new definition of intangible assets under IFRS that specifically covers crypto assets.

4. Literature Review

Numerous studies have been conducted on the accounting of crypto assets, particularly since the 2020s. A significant portion of these studies draw on the IFRS framework and different countries' national accounting legislation. The studies frequently focus on issue of deciding in which accounting group crypto assets should be classified, recognized, and taxed. This paper reviews previous studies analyzing the content and adequacy of existing accounting regulations for crypto assets, the classification of crypto assets, and comparisons between IFRS and other legal regulations. It excludes studies evaluating crypto assets within the legal and tax system.

Many studies examining the legal arrangements for the accounting of crypto assets conclude that existing accounting standards should be updated to provide practical guidance or an international financial reporting standard should be issued directly for crypto assets. For example, Chou, Agrawal, and Birt (2022) explored the need to amend current accounting standards or create new ones for crypto assets. Based on interviews with professional organizations, and standard setters, they concluded that current accounting standards should be updated to fill the gaps in the accounting requirements for crypto assets, unless crypto assets possess such widespread economic characteristics and functionality that they warrant the creation of a new accounting standard.

Sabuncu (2022) compared examples of the initial recognition, valuation and disposal records of crypto assets within the framework of TAS/TFRS, BOBI FRS, and MSUGT. Initial recognition and derecognition were similar across the three accounting practices, but there were differences in amortization and subsequent measurement calculations.

Şahin (2024) explored the effect of metaverse transactions on accounting activities and proposed that accountants in the virtual world should develop new skills, such as interpersonal skills and digital competencies. He suggested that professional accounting organizations should issue new standards on technologies like artificial intelligence, and the metaverse, and that digital assets used within the metaverse should be legally recognized and systematized. The study concluded that international organizations should cooperate with experts in technology infrastructure to enhance accounting and auditing practices in the metaverse, and that further research is required to develop innovative methods, updated standards, and comprehensive frameworks to effectively monitor, report, and evaluate virtual assets in alignment with traditional financial reporting systems.

Studies into the classification of crypto assets in financial statements mostly recommend their classification as cash and cash equivalents, inventories, intangible assets, or financial instruments. Based on their analysis of the impacts of blockchain technology on accounting, auditing, and payment systems, Deran, Dikmen, and Özçelik (2021) argued that it is inappropriate to report crypto assets under the cash and cash equivalents category because they do not yet fully share the functional characteristics of money, such as serving as a medium of exchange and unit of accounting.

Çokmutlu and Kılıç (2022) focused on the importance of crypto asset classification to fulfill the classification function of accounting. They offered various suggestions regarding how businesses that hold tokens for investment purposes should account for these assets. More specifically, they proposed that service tokens be classified as intangible assets, security tokens as financial instruments, payment tokens as cash equivalents, and NFTs as assets held for sale, inventory, or intangible assets.

Kılıç and Alataş (2023) conducted a literature review of studies regarding which accounting categories crypto assets should be recorded under. The review revealed that the prominent accounting groups for the recognition of crypto assets were cash and cash equivalents, financial instruments, inventory, and intangible assets. Despite various gaps and limitations, they concluded that the most widely favored approach in the literature is to classify cryptocurrencies as intangible assets.

Based on an exploratory analysis to compare current financial accounting practices for cryptocurrencies, Hubbard (2023) suggested that businesses apply the revaluation model for crypto assets classified as intangible assets. In addition, the fair value of crypto assets should be assessed, with fluctuations in market value recorded in other comprehensive income to provide a fair representation in financial statements while preventing the income statement being affected by gains and losses from fair value changes.

The most recent studies in the literature have compared IFRS and the national accounting regulations of selected countries that have been implemented worldwide. For example, Luo and Yu (2024) conducted a financial statement analysis of 40 global companies to identify the reporting differences between GAAP and IFRS for cryptocurrencies. The analysis showed that some businesses using cryptocurrencies in revenue-generating activities recognized crypto assets as intangible assets under different measurement bases, whereas others classified them as intangible current assets.

Wronka (2024) compared the regulation of cryptocurrencies within the accounting frameworks of the UK and Germany. The UK has implemented a regulatory framework built on principles that promote innovation and sector growth, whereas Germany has embraced a more rule-based, prudent approach that emphasizes investor protection and market stability. The study concluded that the UK's adaptive approach encourages the growth of the crypto asset ecosystem, whereas Germany's more conservative stance enhances market confidence.

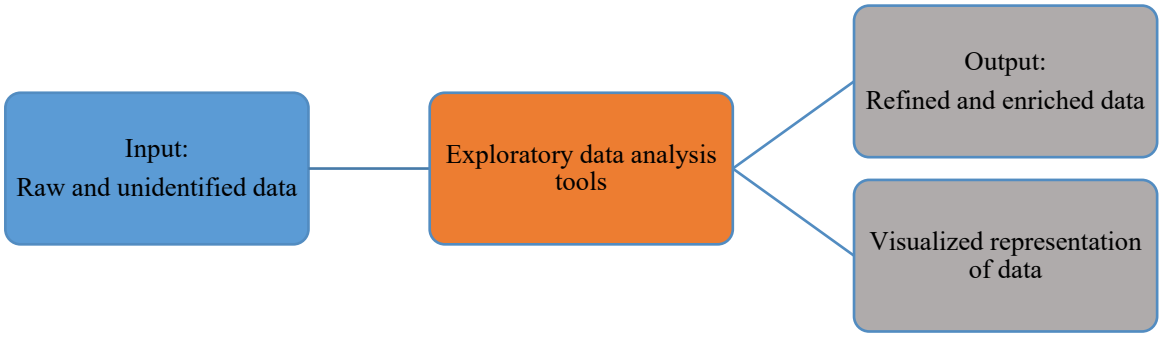
Sarıoğlu and Özveren (2024) compared the accounting policies of 50 companies worldwide that hold cryptocurrencies in order to identify differences between the US-GAAP and IFRS practices. In 41 of the companies studied, cryptocurrencies were reported as a separate item, with the most frequently reported classification being intangible current and non-current assets.

Based on these recent trends in the literature, the present study aims to examine the situation of cryptocurrencies within the accounting regulations applied in different countries. To the best of our knowledge, no previous study has compared the classification and recognition of crypto assets within the Turkish accounting system to the regulations of other countries. Hence, it is expected that this study will make a valuable contribution to the literature and offer a unique perspective regarding the Turkish accounting system.

5. Data Collection and Methodology

This study aims to offer insights into recent international accounting practices concerning crypto assets through an exploratory research methodology. Exploratory Data Analysis (EDA) aims to identify patterns, trends, and relationships in data through data visualization (Wibowo & Kraugusteeliana, 2024: 112). EDA is an interactive process of data understanding and insight generation in which the researcher prepares an analysis action against tabular data and seeks answers to their questions. In short, EDA is the process of exploring data to reveal information hidden within it (Yüksel, 2023: 13). It visualizes and summarizes data by identifying patterns, trends, and relationships without a pre-existing concept or hypothesis, and uses descriptive statistics to identify any characteristics of the data that may be of interest.

Figure 1. Algorithm of exploratory data analysis



Source: (Yüksel, 2023; p.13)

EDA can help answer the present study's research question and provide valuable insights. To achieve this, the definition, classification, measurement, and reporting of crypto assets in both the US and Turkiye were analyzed, while a thorough review of regulatory practices and legal frameworks was carried out to provide further understanding of the core elements of crypto asset regulations in these two countries.

Following the review, a case study was conducted on a cryptocurrency within the scope of the refined information within the framework of accounting practices in the US and Turkiye. Journal entries are presented under each legal framework for the cases in the case study.

5.1. Accounting Regulations on Crypto Assets in the US

The most important regulations introduced in the US to establish accounting principles and standards were a response to the 1929 financial crisis. In 1938, the Securities and Exchange Commission (SEC) transferred the authority to publish accounting principles to the AICPA, which then established the Committee on Accounting Procedures (CAP) to exercise this authority. In 1959, the Accounting Principles Board (APB) was formed within the AICPA, and it took over all the powers of the CAP. In 1973, the FASB was created independently from the AICPA. Today, the FASB remains the most authoritative body for US-GAAP (Başpınar, 2004: 43).

Until the Enron scandal in 2001, US-GAAP was considered a self-sufficient system in the US. However, trust in this system was shaken by the accounting scandals, which led to the realization of the need for harmonizing US-GAAP with IFRS. In 2002, the FASB and IASB agreed on a commitment to align US-GAAP and IFRS, culminating in the publication of the Norwalk Agreement. Of these two leading accounting standards sets, IFRS has gained wider global acceptance (Kamath & Desai, 2014: 28).

Currently, both US-GAAP and IFRS continue to be the two main accounting systems in the US. The most fundamental difference between them is that US-GAAP is rule based, whereas IFRS is principle based. The SEC requires domestic companies to use US-GAAP but allows foreign private issuers to use IFRS. Additionally, US companies based overseas can apply IFRS, while foreign companies operating in the US can continue using IFRS as well. Hence, studies on the accounting treatment of crypto assets in the US should consider both the US-GAAP and IFRS frameworks. When determining the appropriate accounting treatment of crypto assets, the IASB takes into account the company's business model and the specific characteristics of the crypto asset (such as contractual

terms, rights, and obligations). Under US-GAAP, as of 2025, all crypto assets must be measured at fair value and reflected in net income according to Subtopic 350-60. To provide guidance on the presentation and disclosure of crypto assets, the FASB published Accounting Standards Update (ASU) 2023-08 (Accounting for and Disclosures about Crypto Assets) in December 2023. ASU 2023-08 outlines the subsequent measurement, presentation, and disclosure requirements for all crypto assets.

The two most important accounting issues that may arise between US-GAAP and IFRS regarding crypto assets in the US are as follows:

What is the scope of crypto assets?

How will crypto assets be initially recognized and subsequently measured?

The first accounting issue to be addressed is thus the definition and classification of crypto assets. Table 1 compares the scoping issue of crypto assets under IFRS and US-GAAP.

Table 1. Definition and Classification Scope of Crypto Assets in the US under IFRS and US-GAAP

IFRS	US-GAAP
There is no specific standard under IFRS that directly addresses crypto assets. The entity that owns a crypto asset applies the scope provisions of the relevant standards to determine whether the asset qualifies as cash or cash equivalents, inventory, intangible asset, or financial instrument. According to the 2019 IFRS Interpretations Committee (IC) Agenda Decision 2, crypto assets are categorized as inventories under IAS 2 when held for sale in the ordinary course of business. If IAS 2 is not applicable, they are classified as intangible assets under IAS 38.	Under ASU 2023-08 Subtopic 350-60, crypto assets are defined as intangible assets if they meet the following conditions ✓Compliance with the definition of intangible assets under US-GAAP (i.e., assets lacking a financial aspect, bringing future benefits to the company, lacking a physical existence) ✓Not granting the asset owner enforceable rights or claims over the underlying goods, services, or other assets ✓Built on DLT ✓Secured by cryptography ✓Interchangeable NFTs do not fulfill the criteria of intangible assets because they are non-fungible. Crypto assets that are considered intangible but fall outside the scope of ASU 2023-08 Subtopic 350-60 are classified as other intangible assets.

The first noteworthy point in Table 1 is that there is no specific standard that addresses crypto assets within IFRSs and therefore the scope requirements of existing standards apply. That is, while IFRS allows crypto assets to be classified as inventories or intangible assets under certain conditions, US-GAAP never allows crypto assets to be classified as inventories because it only accepts tangible goods as inventories.

Another accounting issue concerns the initial recognition and subsequent measurement of crypto assets. Table 2 compares these aspects under IFRS and US-GAAP.

Table 2. Initial Recognition and Subsequent Measurement of Crypto Assets in the US under IFRS and US-GAAP

IFRS	US-GAAP
Crypto assets classified as inventory under IAS 2 are initially recognized at cost. Crypto assets classified as intangible assets under IAS 38 are also initially recognized at cost. When classified as inventories, the subsequent measurement is determined by the lower of cost and net realizable value under IAS 2, unless the entity operates as an intermediary institution.	Subtopic 350-60-05-2 specifies that ASU 2023-08 does not cover the initial measurement of crypto assets, so entities should apply other GAAP for initial recognition. According to US-GAAP Standard 350, the initial recognition of intangible assets is based on the historical cost. The cost of an intangible asset encompasses all expenditures incurred by the entity to ready the asset for its intended use.

For crypto assets classified as intangible assets, their useful lives are generally considered indefinite. Following initial recognition, the cost method is applied, using the cost less accumulated amortization and impairment losses. According to IAS 38, the revaluation method may also be used for subsequent measurement of intangible assets. However, this method can only be applied as an accounting policy if an active market exists, which can be difficult to establish for crypto assets.	Crypto assets classified as intangible assets under ASU 2023-08 Subtopic 350-60 are measured at fair value after initial recognition in accordance with Topic 820. Any changes in fair value are recognized in the current period's earnings, i.e., profit or loss. Digital intangible assets that fail to meet all the scope criteria specified in ASU 2023-08 Subtopic 350-60 Table 1 are measured at cost, less any impairment losses, after initial recognition.

According to Table 2, the key difference in the subsequent measurement of cryptocurrency assets is the use of cost value under IFRS through the application of IAS 2 or IAS 38, while fair value is used under US-GAAP. According to IAS 38, fair value can be applied to digital intangible assets if an active market exists, whereas under ASU 2023-08, cryptocurrency assets must always be measured at fair value. Another important point is that under IAS 36, a company must assess at the end of each reporting period whether there are indications that a previously recognized impairment loss may no longer exist or may have decreased (IAS 36, paragraph 110). IAS 36 allows for the reversal of an impairment loss if the impairment had not been recognized previously, as long as it does not exceed the asset's carrying amount after deducting any depreciation. Under US-GAAP, however, once impairment has been recorded, it cannot be reversed, even if the fair value of the digital intangible asset improves within the same reporting period.

5.2. Accounting Regulations on Crypto Assets in Turkiye

In Turkiye, the Public Oversight, Accounting, and Auditing Standards Authority (POA) prepares and publishes the TAS and TFRS in line with international accounting and financial reporting standards. As in other countries, TAS/TFRS provides no specific regulations regarding crypto assets, which creates difficulties for businesses that are required to report in accordance with TAS/TFRS. However, after considering views on how crypto assets should be accounted for and reported, the POA introduced a regulation to minimize the uncertainties faced by large and medium-sized enterprises. This regulation, implemented within the framework of the Financial Reporting Standard for Large and Medium-Sized Enterprises (BOBI FRS), aims to standardize the accounting process for crypto assets, ensure transparent and understandable financial reporting, and reflect fluctuations in the cost and market value of the relevant assets in financial statements (Alataş, 2024: 28).

The regulation regarding the use of crypto assets in payments in Turkiye was initially published and implemented in the Official Gazette No. 31456 in 2021. This regulation defines crypto assets as intangible assets that are not capital market instruments, and emphasizes that they cannot be used as payment instruments. They can be used for investment purposes, but cryptocurrencies are not accepted as cash (Sabuncu, 2022: 221). According to TAS/TFRS, financial statements present the financial status and performance of the enterprise, provide information on assets, liabilities, equity, income, and expenses, contributions made by partners, distributions made to partners, and cash flows (TAS 1, Article 9). The regulation recognizes crypto assets as non-physical assets for savings in Turkiye. As such, they can be classified as intangible fixed assets with an indefinite lifespan. Crypto assets defined as intangible assets should be included in the financial statements and handled within the scope of TAS/TFRS, BOBI FRS, and the Accounting System Implementation General Communiqué (MSUGT), which constitute the Turkish accounting system.

To ensure comparability in the study, two distinct categories were used for the analysis in Turkiye: the definition and classification of crypto assets, and initial recognition and subsequent period measurement. Because the TAS/TFRS set is an IAS/IFRS translation, the information written for the US is also valid for Turkiye. Therefore, the relevant categories were not repeated for TAS/TFRS.

TAS/TFRS classifies crypto assets as stocks, intangible fixed assets, or financial instruments. As Table 3 shows, they are included in the intangible asset class within BOBI FRS and MSUGT.

Table 3. Definition and Classification Scope of Crypto Assets in Turkiye Under BOBI FRS and MSUGT

BOBI FRS	MSUGT
In accordance with BOBI FRS, intangible fixed assets are non-monetary assets that lack physical substance but are distinguishable. The Amendments Regarding Crypto Assets were published in Official Gazette No. 32757 on December 2024. These define crypto assets as "*intangible assets created digitally through DLT or similar technologies and distributed across digital networks, yet not classified as fiat money, registered money, electronic money, payment instruments, securities, or other capital market instruments*". In accordance with this definition, crypto assets are classified as intangible assets (BOBI FRS, Section 14).	According to MSUGT, intangible assets are rights and goodwill that do not have a physical existence and are used in a certain way. According to the regulations, crypto assets are not considered as physical assets, can be used for investment purposes, and can be in the market for savings. Therefore, they are defined as intangible assets under MSUGT, specifically as part of the "rights" group within the intangible asset class.

Table 4 compares the initial recognition and subsequent period measurements of crypto assets under BOBI FRS and MSUGT.

Table 4. Initial Accounting and Subsequent Measurement of Crypto Assets in Turkiye Under BOBI FRS and MSUGT

BOBI FRS	MSUGT
Because crypto assets are classified as intangible fixed assets in BOBI FRS, cost price is used in initial recognition. In subsequent period measurements, fair value is used. Gains arising from revaluation are reported under the group income from other activities, whereas losses are reported under the group "Expenses from Other Activities". When determining fair value, the quoted price of the same or similar crypto asset in an active market is considered. If no quoted price is available, the price of a recent transaction between informed and willing parties for the same or similar crypto asset in a mutual bargaining environment is used. In the absence of both an active market and a recent transaction for the same or similar crypto asset, fair value is estimated using a valuation technique. For crypto assets whose fair value cannot be reliably measured, the cost price remains the basis for subsequent period measurements.	In MSUGT, cost price is used in the initial accounting of crypto assets. According to MSUGT, intangible rights are also valued at cost price in subsequent period measurements.

Table 4 indicates that BOBI FRS and MSUGT do not differ regarding the initial recognition of crypto assets. Under TAS 2 and TAS 38, the initial recognition is also made at cost value but there are differences for subsequent period measurements. TAS 2 allows the use of either cost value or net realizable value, whereas TAS 38 recommends the use of the cost method. While MSUGT continues to use cost value, BOBI FRS recommends the use of fair value.

5.3. Case Study of Crypto Assets Accounting in the US and Turkiye

This section compares the accounting treatment of crypto assets under IFRS, US-GAAP, TAS/TFRS, BOBI FRS, and MSUGT using examples designed for the US and Turkiye. It first examines the classification of crypto assets from an accounting perspective because the account in which a crypto asset is recorded, whether the acquisition cost is included in the asset's cost, and the year-end valuation will vary based on its classification. This in turn will affect both financial reporting and the taxation process. The definitions and classifications of crypto assets, as per the accounting regulations applicable in the US and Turkiye, have been examined in detail above. Before moving to the case study section, Table 6 summarizes the definitions and classifications of crypto assets according to these accounting regulations.

Table 6. Crypto Asset Classifications Within the Framework of Legal Regulations in the US and Turkiye

	IFRS, TAS/TFRS		US-GAAP	BOBI FRS	MSUGT
	IAS/TMS 2	IAS/TMS 38			
Cash and Securities	X	X	X	X	X
Inventory	✓	X	X	X	X
Intangible Asset	X	✓	✓	✓	✓
Financial Instrument	X	X	X	X	X

This study analyzed journal entries based on different accounting treatments for transactions involving crypto assets. The journal entries for the two countries are presented comparatively. Taxes have been omitted due to the scope of the study.

Case Study 1:

Journal Entry for 10 December 2024

Purchase of 1 Ethereum (ETH) crypto asset at $2,500 for resale purposes

- **Under IFRS (IAS 2 - Inventory):**

Account	Debit ($)	Credit ($)
Other Inventories (ETH)	2,500	
Cash/Bank		2,500

Under IFRS, according to IAS 2, the ETH crypto asset is classified as inventory because it is held for resale in the ordinary course of business. The initial recognition is recorded at cost, which is the purchase price of $2,500.

- **Under IFRS (TAS 2 - Inventory):**

Since the exchange rate for $/TL on 10 December 2024 was 34.78 TL (according to the Central Bank of the Republic of Turkiye), we will use this rate to convert the $2,500 to Turkish Lira (TL) for recording the crypto asset as inventory.

Conversion:

2,500 $ × 34.78 TL/$ = 86,950 TL

Account	Debit (TL)	Credit (TL)
Other Inventories (ETH)	86,950	
Cash/Bank		86,950

Journal Entry for 31 December 2024

- **Under IFRS (IAS 2 - Inventory):**

Rather than selling the crypto asset it held, the company performed an end-of-period valuation. In accordance with IAS 2, the crypto asset was valued at the lower of its cost value and net realizable value. As of 31.12.2024, the net realizable value of the crypto asset—essentially, the net amount expected from its sale—was determined to be $2,000. In this case, the cost value and net realizable value are compared, and the asset is reported at the lower of the two. When the net realizable value is lower than the cost, as in this example, the asset should be recorded at its net realizable value, while the decrease in value should be reflected in profit or loss.

Account	Debit ($)	Credit ($)
Provision for Impairment of Inventories (ETH)	500	
Provision for Inventory Impairment		500

- **Under IFRS (TAS 2 - Inventory):**

The dollar exchange rate to be used for the end-of-period valuation process is 35.34 TL. The net realizable value of the asset on 31.12.2024 is calculated using this exchange rate. Then, the difference between the cost value and the net realizable value is recorded as a decrease in value. According to TMS 2, changes in stocks due to maturity and exchange rate differences cannot be reflected in stock costs. Therefore, a provision expense record must be created for the calculated decrease in value.

Calculation:

2,000 $ × 35.34 TL/$ = 70,680 TL Net Realizable Value

86,950 TL – 70,680 TL = 16,270 TL Provision for Losses

Account	Debit (TL)	Credit (TL)
Provision for Impairment of Inventories (ETH)	16,270	
Provision for Inventory Impairment		16,270

Case Study 2:

Journal Entry for 10 December 2024

Cryptocurrency is not held by the enterprise for sale; rather, it is defined as a non-physical identifiable non-monetary asset and classified as an intangible asset because it meets all the relevant conditions.

- **Under IFRS (IAS 38 - Intangible Asset):**

Within the scope of IAS 38, the cost value is used for the initial recognition of intangible assets.

Account	Debit ($)	Credit ($)
Other Intangible Fixed Asset (ETH)	2,500	
Cash/Bank		2,500

- **Under IFRS (TAS 38 - Intangible Asset):**

The cost value is used in the first accounting entry to be made within the scope of TAS 38. Therefore, unlike the entry made for IFRS for the US, only the exchange rate calculation is made.

Conversion:

2,500 $ × 34.78 TL/$ = 86,950 TL

Account	Debit (TL)	Credit (TL)
Other Intangible Fixed Asset (ETH)	86,950	
Cash/Bank		86,950

- **Under US-GAAP (Subtopic 350-60):**

Assuming that all of the scope criteria of ASU 2023-08 Subtopic 350-60 are met, the initial recognition of the digital intangible asset under US-GAAP should be based on its cost value. In this case, it the entry is similar to the

initial recognition entry made under IAS 38. However, US-GAAP defines crypto assets that fall within the scope of ASU 2023-08 Subtopic 350-60 as tangible assets, while classifying crypto assets that do not fall within this scope as other intangible assets. Therefore, the cryptocurrency in this example, which is reported as other intangible assets according to IAS 38, should be reported as an intangible asset in accordance with US-GAAP.

Account	**Debit ($)**	**Credit ($)**
Intangible Fixed Asset (ETH)	2,500	
Cash/Bank		2,500

- **Under BOBI FRS:**

As in TAS/TFRS, the initial recognition of crypto assets classified as intangible fixed assets in BOBI FRS is based on cost value. Therefore, the initial recognition journal entry for BOBI FRS is the same as the journal entry prepared in accordance with TAS 38, where other intangible fixed assets are capitalized as 86,950 TL.

- **Under MSUGT:**

Under MSUGT, crypto assets are accounted as intangible rights within the intangible asset class because they are not considered physical assets, can be used for investment purposes, and can be placed in the market for savings. The cost price is used for initial recognition.

Account	**Debit (TL)**	**Credit (TL)**
Intangible Rights (ETH)	86,950	
Cash/Bank		86,950

Journal Entry for 31 December 2024

- **Under IFRS (IAS 38 - Intangible Asset):**

ETH was evaluated on 31.12.2024, with 1 ETH determined as 2,300 $. In this case, in accordance with IAS 38, the impairment loss should be deducted from the cost value for subsequent period measurements.

Calculation:

2,500 $ – 2,300 $ = 200 $

Account	**Debit ($)**	**Credit ($)**
Other Ordinary Expenses and Loses	200	
Other Intangible Fixed Asset (ETH)		200

- **Under IFRS (TAS 38 - Intangible Asset):**

The ETH was revalued on 31.12.2024 as 2,200 $, while the impairment loss should be deducted from the cost value. The resulting difference should be monitored with the TL equivalent in the other ordinary expenses account group.

Conversion:

300 $ × 35.34 TL/$ = 10,602 TL

Account	**Debit (TL)**	**Credit (TL)**
Other Ordinary Expenses and Loses	10,602	
Other Intangible Fixed Asset (ETH)		10,602

- **Under US-GAAP (Subtopic 350-60):**

On 31.12.2024, the crypto asset was revalued as 2,800 $. In this case, crypto assets considered as intangible assets should be measured at fair value after initial recognition according to Topic 820. Fair value changes should be reflected in current period earnings.

Calculation:

2,800 $ – 2,500 $ = 300 $

Account	**Debit ($)**	**Credit ($)**
Intangible Fixed Asset (ETH)	300	
Other Ordinary Income and Profits		300

- **Under BOBI FRS:**

The fair value of 1 ETH, which was revalued on 31.12.2024, was determined as 2,700 $. In accordance with BOBI FRS, the gains arising from the revaluation are recognized in the Income from Other Activities account. In this case, the value of the cryptocurrency reported as other intangible assets is increased by 200 $ and converted to TL at the exchange rate on 31.12.2024 and recorded.

Conversion:

200 $ × 35.34 TL/$ = 7,068 TL

Account	**Debit (TL)**	**Credit (TL)**
Other Intangible Fixed Asset (ETH)	7,068	
Revenues and Profits From Other Operations		7,068

- **Under MSUGT:**

MSUGT requires the use of the cost model for subsequent period measurements of crypto assets accounted for as intangible rights. 1 ETH was revalued on 31.12.2024 as 2,200$, while the impairment loss should be deducted from the cost value, as in TMS 38. The resulting difference should be monitored in the Other Ordinary Expenses account group with its TL equivalent.

Conversion:

300 $ × 35.34 TL/$ = 10,602 TL

Account	**Debit (TL)**	**Credit (TL)**
Other Ordinary Expenses and Loses	10,602	
Intangible Rights (ETH)		10,602

6. Conclusion

The definition, classification, measurement, and disclosure of cryptocurrency assets depend on the business model of the enterprises and the characteristics of the cryptocurrency assets. Proper reporting of cryptocurrency assets allows businesses to communicate with investors, market participants to make evaluations, and government institutions to identify capital market outcomes and tax implications. However, differences between international and national accounting regulations regarding cryptocurrency assets may mislead users when assessing a company's asset value, profitability, and cash flows. In addition, cryptocurrency assets are often used for speculative investment purposes through exchanges where they can be bought and sold, as well as to take

advantage of the technological services they offer. Therefore, at this stage, the cryptocurrency asset market should be addressed on its own within the field of accounting.

This paper reported a comparative exploratory analysis of the definition, classification, initial recognition, and subsequent measurement of cryptocurrency assets using the legal frameworks applied in the US and Turkiye. The definition and classification of cryptocurrency assets are crucial for the financial reporting process. Depending on the accounting group under which a cryptocurrency asset is classified, it is recorded in financial statements in accordance with the relevant international standards or national regulations. End-of-period valuations and subsequent period measurements vary depending on the classification made, which in turn can affect investment decisions for publicly traded enterprises. Therefore, the first and most important aspect to consider in the accounting treatment of cryptocurrency assets is their definition and classification. Accordingly, the study first examined how cryptocurrency assets are addressed in IFRS, which is applied internationally, including in the US and Turkiye. A comparative analysis was then conducted of the accounting treatment of cryptocurrency assets under US-GAAP in the US and BOBI FRS and MSUGT in Turkiye.

Example journal entries were provided to illustrate the differences in the initial recognition and subsequent period practices of cryptocurrency assets between IFRS, US-GAAP, BOBI FRS, and MSUGT. The literature review indicated that the most commonly used accounting items for classifying cryptocurrency assets are inventories and intangible assets. Therefore, these two accounting classifications were used in the examples of this study. In the US, businesses applying IFRS can classify cryptocurrency assets as inventories under IAS 2 and as intangible assets under IAS 38, whereas businesses reporting under US-GAAP cannot classify them as inventories and are only allowed to classify them as intangible assets. In the US, businesses following US-GAAP account for cryptocurrencies as intangible assets, recording them at cost less any impairment losses, whereas most businesses following IFRS measure intangible assets at fair value, although some still account for cryptocurrencies at cost. The pattern is similar in Turkiye, where businesses applying TAS/TFRS can report cryptocurrencies held for sale in the normal course of business as inventories under TAS 2 or, if all criteria are satisfied, as intangible assets under TAS 38. However, Turkiye's national regulations, BOBI FRS and MSUGT, do not allow the classification of cryptocurrency assets as inventories and only permit their classification as intangible assets. This indicates that IFRS has more flexible rules regarding the definition and classification of cryptocurrency assets. These variations and flexibilities in classification lead to differences in subsequent measurements.

A detailed examination of the examples from the perspective of IAS/TAS 2 revealed that cryptocurrency assets do not fully satisfy the definition of inventory because they are not produced for sale or may only be produced in limited quantities. For them to be classified as inventory, they would need to be used as raw materials or supplies in the production process or service provision. In accordance with the 2019 IFRS IC Agenda Decision 2, cryptocurrency assets are classified as inventory under IAS 2 when held for sale in the ordinary course of business. However, when IAS 2 is not applicable, they are classified as intangible assets under IAS 38. Cryptocurrency assets are not considered intangible assets like patents, copyrights, licenses, trademarks, customer lists, or franchises. This is because IAS/TAS 38 mandates that self-developed intangible assets must be divided into research and development phases in order to be recognized. In this context, although cryptocurrency assets technically satisfy the definition of intangible assets under IAS 38, they do not meet the conditions for recognition. Therefore, it is evident that there is no standard under IFRS that fully addresses the definition, classification, and recognition of cryptocurrency assets. It is essential for the IASB to develop a standard specifically for the accounting rules of digital assets and continuously update this standard to meet the requirements of the digital age. Regulations for cryptocurrency assets under US-GAAP and BOBI FRS are considered clearer and more understandable than international standards. Additionally, both BOBI FRS and US-GAAP have recently updated their regulations.

Based on the literature review and exploratory analysis, this study demonstrated that international standards, in their current form, are insufficient for the reporting of cryptocurrency assets. Due to their unique nature and operation, they should instead be considered a distinct type of asset, necessitating separate regulation both nationally and internationally. As the use of cryptocurrency assets becomes more widespread, particularly in developing economies like Turkiye, the need for further national and international regulation will increase. The introduction of a new standard addressing this need would eliminate existing confusion and bring coherence to the practice. The establishment of a common classification for cryptocurrency assets and the development of an internationally accepted standard for their accounting would foster cooperation between all cryptocurrency stakeholders, as well as regulatory and supervisory bodies worldwide.

To the best of our knowledge, this study is the first to compare the classification of cryptocurrency assets in the US and Turkiye. Future research can compare Turkiye's accounting regulations for cryptocurrency assets with those of European countries. Additionally, future studies should focus on financial reporting, auditing, and taxation in relation to the new blockchain and cryptocurrency ecosystem. In particular, more studies are needed that address

business types and new cryptocurrency ecosystems together, especially in terms of government and management incentives, corporate governance, and regulations.

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