



Crypto International Tax Panel

January 2026



Agenda

Considerations for Enterprise

- Use cases / general flows
- Character Matters: GILTI vs. Subpart F
- FDII
- Intercompany Transactions
- Application of Tax Treaties

Considerations for Funds that stake or trade

- Character of staking activities
- Trading safe harbor

Digital Assets

"What's the thing?"

Cryptocurrencies



Decentralized crypto-assets
e.g., BTC, ETH (Layer 1)

Stablecoins



Payment Stablecoins
Defined under GENIUS Act



General asset backed
e.g., Tether



Algorithmic stablecoin
e.g., DAI

Tokens

Digital financial instruments



Equity tokens
Digital representation of equity



Security tokens
Expected return; debt instrument



Derivative tokens
Oil rights; derivative of traditional security or digital asset

Utility and other



Governance tokens
e.g., Uniswap, Balancer, Makr



Utility tokens
e.g., ZRX, BAT (dApps)



NFTs
e.g., Beeple, BAYC

Central Bank Digital Currency (CBDC)



China Yuan



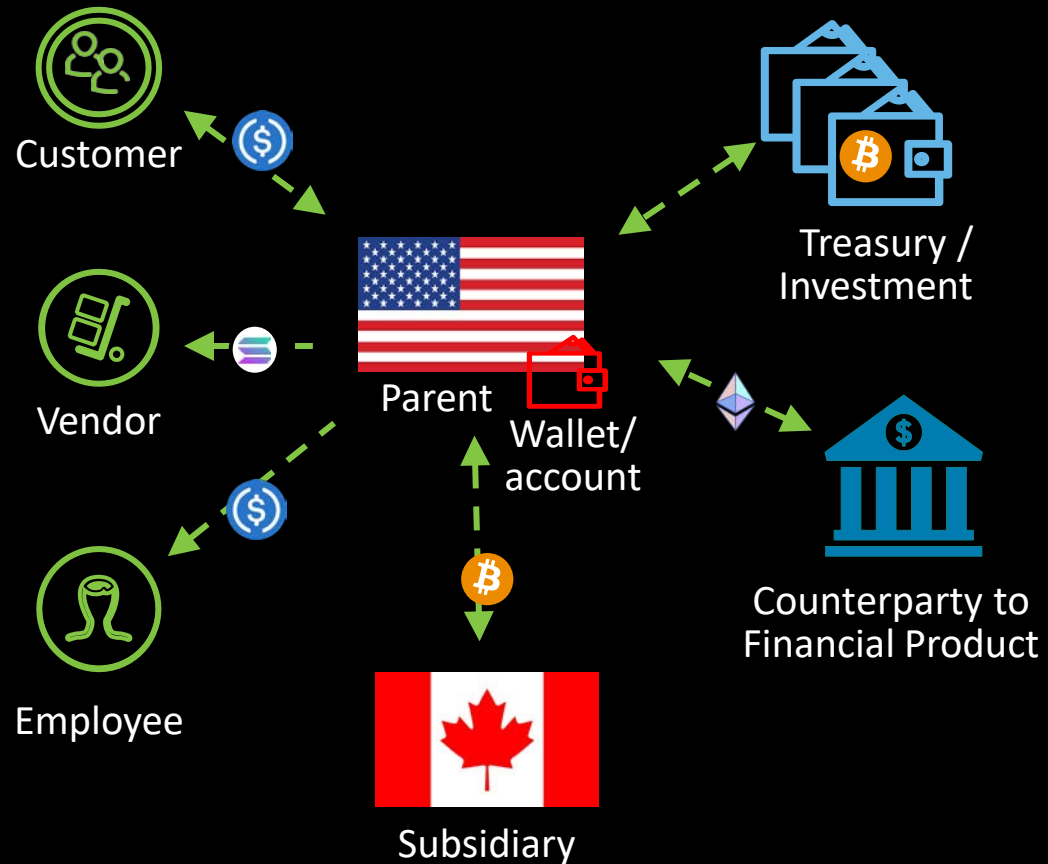
Russia Ruble



Digital Euro

Using Crypto in the Business

Tax Considerations of Barter Transactions



- Revenue / Expense Recognition
 - Barter Transactions
 - Yield Generating Activities / Staking / Node operations
- Basis Tracking / wallet structures / tax methods
- Character
- Indirect Tax
- Withholding and remittance
- Information Reporting
- International Tax Lens:
 - Application of treaties
 - GILTI vs. Subpart F
 - FDII
 - Transfer Pricing

Key



Stablecoin



Bitcoin



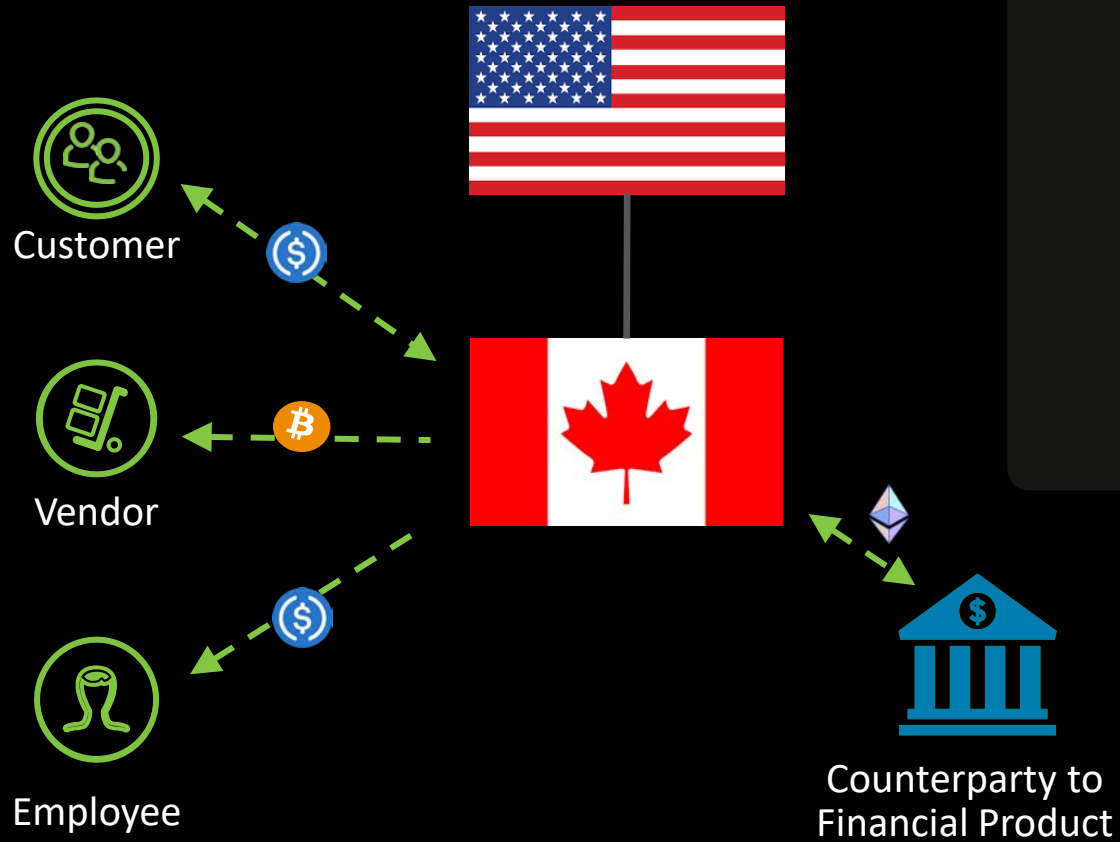
Ether



Solana

Character Matters

Subpart F vs. GILTI



- 1221(a)(1) – held for sale in the ordinary course of business
- Asset type and uses
- Various business lines
- Within an entity and across entities
- Wallet Structures
- Basis tracking

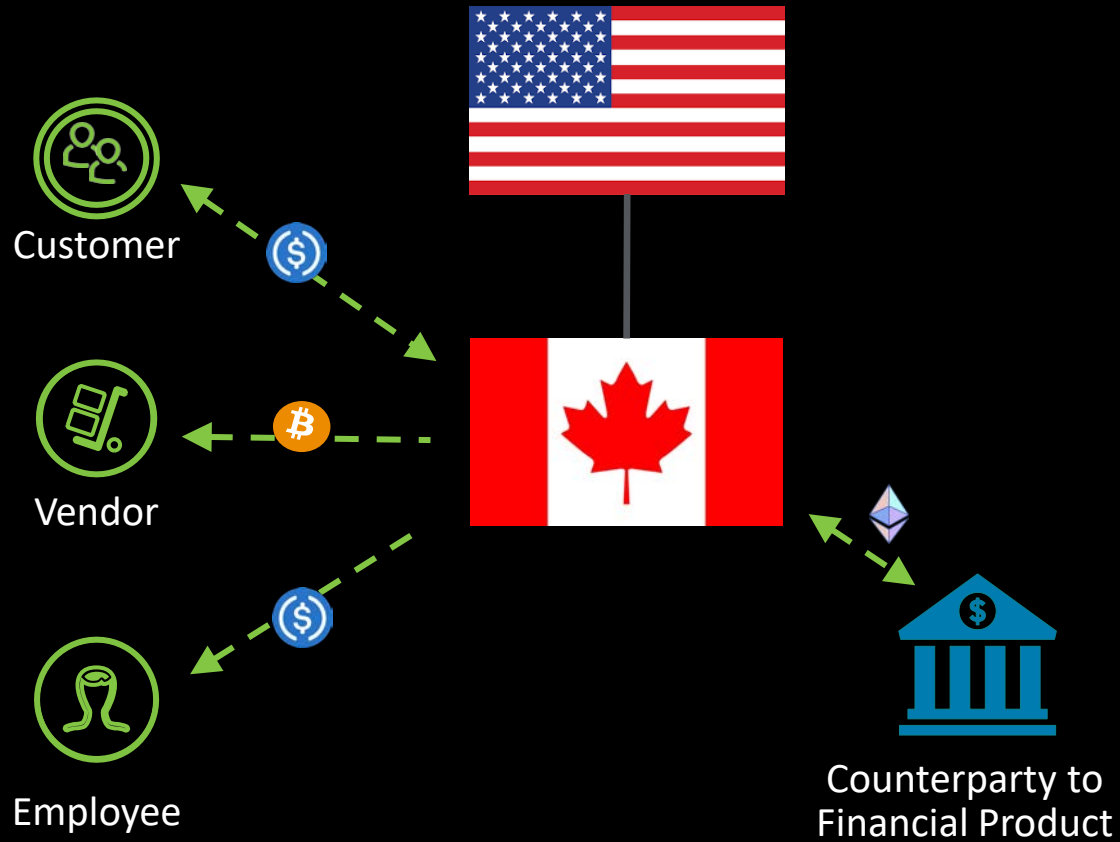
Key



Stablecoin Bitcoin Ether Solana

Using Crypto in the Business

Consider FDII



- Gain generated in barter transaction
- Character
- General vs. Intangible property
- New definition of intangible 367(a) vs. (d) – via OBBBA
- Foreign use
- Foreign person

Key



Stablecoin



Bitcoin



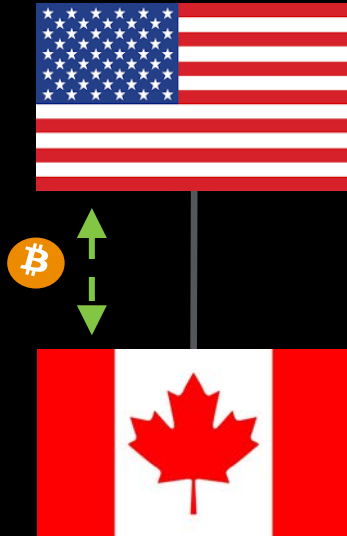
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Solana

Using Crypto in the Business

Intercompany Transactions



- Denominated in fiat vs. crypto
- Settled in fiat vs. crypto
- Gain / Loss
- Timing of income / deduction
- Characterization (ex. borrow fee)
- Sourcing of borrow fee
- Transfer Pricing

Key



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Bitcoin



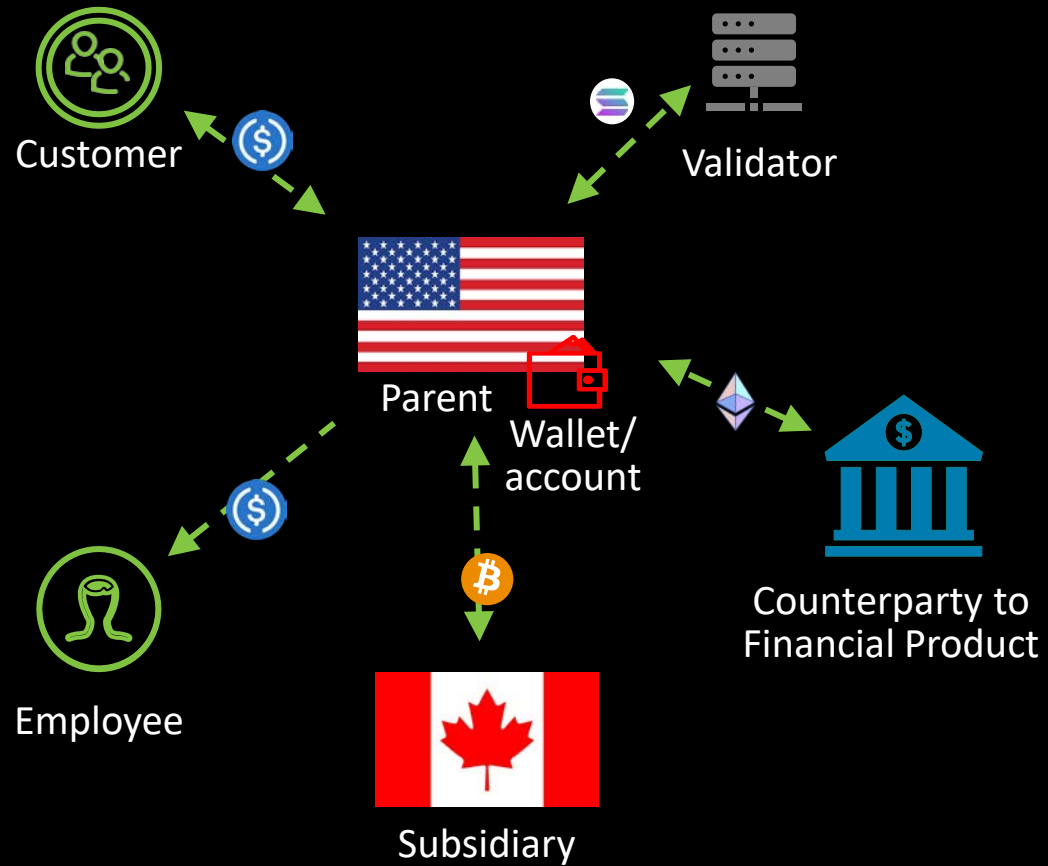
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Using Crypto in the Business

Application of Tax Treaties



- Character
- Source
- Residency
- Permanent Establishment

Key



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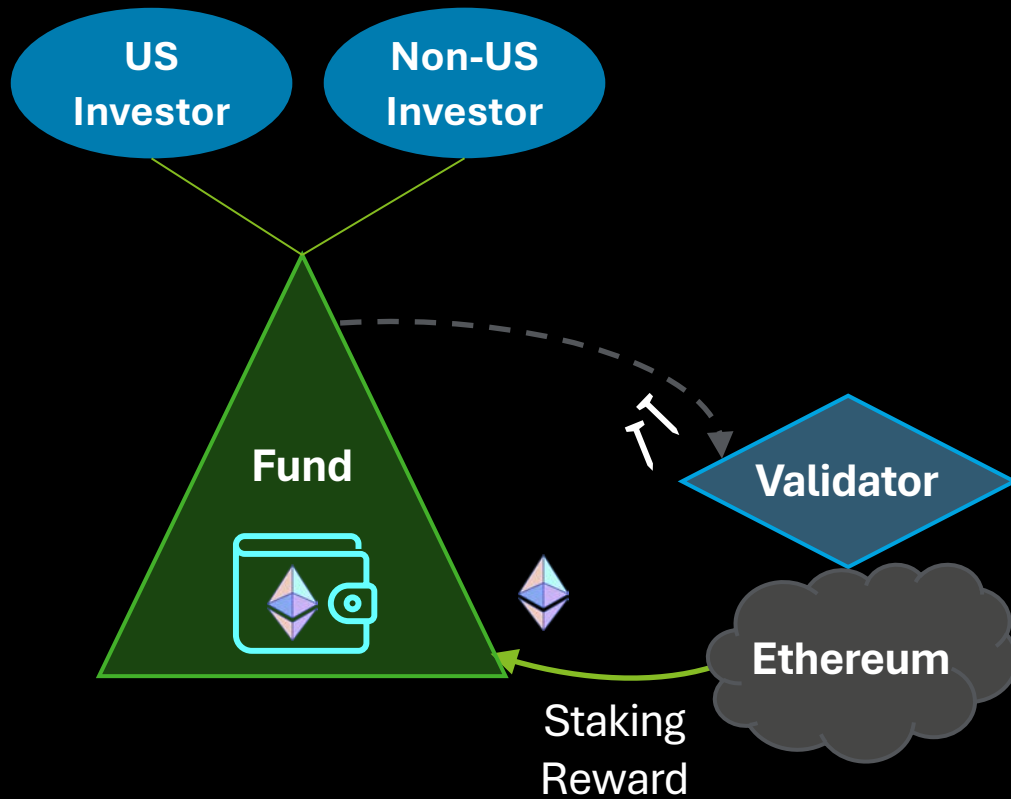
Ether



Solana

Funds

Tax Considerations of trading and staking



Key



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Staking

- IRS position—Rev. Rul. 2023-14
- Character and source are unaddressed
 - Not interest
 - Services, rent, “other”
 - Source by analogy
 - Withholding and reporting depends upon recipient
- Consider
 - Trade or business
 - Effectively connected income
 - Basis tracking
 - Timing of revenue recognition
 - Indirect tax implications

Trading

- Application of 864(b)



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