

CRYPTOCURRENCY TAXATION: LEGAL GAPS AND PRACTICAL APPROACHES

The rapid digitalization of the global economy has significantly transformed financial systems, giving rise to new forms of assets, among which cryptocurrencies occupy a prominent position. In Ukraine, the growing interest in virtual assets is обусловлений both technological innovation and the expansion of investment opportunities for individuals and businesses. Cryptocurrencies are increasingly used not only as speculative instruments but also as a means of value storage and financial interaction within decentralized systems [3; 5].

Despite the active development of the cryptocurrency market, the legal regulation of this sphere in Ukraine remains incomplete and fragmented. The absence of a coherent and enforceable taxation framework creates substantial legal uncertainty for market participants. This issue is particularly relevant in the context of Ukraine's ongoing efforts to harmonize its financial legislation with international standards and ensure transparency in economic activity [1; 4].

The purpose of this study is to analyze the existing legal gaps in cryptocurrency taxation in Ukraine and to identify practical approaches that can be applied by taxpayers under conditions of regulatory uncertainty. The research focuses on both legislative developments and real-world challenges faced by individuals engaging with virtual assets [2; 7].

In recent years, cryptocurrency has gained significant popularity in Ukraine, driven by the rapid development of the digital economy and increasing interest in blockchain technologies [5]. A growing number of individuals are engaging with digital assets through investment, trading, mining, or using cryptocurrency as a store of value [3].

As of the end of 2025, the regulatory environment remains ambiguous. Despite Ukraine's progress toward the legalization of the crypto market, several regulatory acts have not yet been adopted or have not entered into force. Consequently, cryptocurrency users operate in a legal "gray zone," facing uncertainty regarding tax reporting, regulatory requirements, and compliance obligations.

Currently, cryptocurrency taxation in Ukraine lacks a clear and consistent legal framework [1; 2]. Draft Law №10225-d, which aims to regulate the virtual asset market and introduce taxation rules, represents a significant step forward. In September 2025, it passed the first reading in the Verkhovna Rada. However, this remains an initial stage, as the draft law is subject to further revisions during the second reading [6].

The absence of a finalized legislative framework creates several legal gaps. In particular, there is uncertainty regarding the date of entry into force of the law, as well as the designation of the primary regulatory authority. This role may be assigned either to the National Bank of Ukraine or to the National Securities and Stock Market Commission, which further contributes to regulatory ambiguity [4; 6].

A number of practical taxation issues remain unresolved. These include the calculation of tax liabilities related to mining, staking, airdrops, and forks, the

documentation of acquisition costs, and the valuation of previously acquired digital assets. Due to the lack of unified guidelines, these issues may be interpreted inconsistently or remain outside the scope of effective regulation.

Under such conditions, taxpayers are advised to adopt a cautious and systematic approach. First, it is essential to maintain comprehensive documentation of all financial transactions. This includes transaction histories, purchase confirmations, transfer records, and relevant correspondence. Such documentation may serve as evidence of the legal origin of funds and support the calculation of the tax base [2; 7].

Second, it is necessary to systematically record all income derived from cryptocurrency-related activities. Despite the absence of detailed regulation, such income may be subject to taxation. Therefore, it is advisable to фіксувати exchange rates at the time of each transaction in order to ensure accurate reporting and reduce potential disputes with tax authorities [1; 2].

Third, continuous monitoring of legislative developments is crucial. The adoption of Draft Law №10225-d will introduce new compliance requirements, including reporting obligations. Early preparation for these changes will facilitate adaptation to the updated regulatory environment [6].

Another practical measure involves the use of regulated cryptocurrency exchanges and service providers that operate under established compliance frameworks. This reduces the risks associated with account restrictions and enhances the overall security of financial transactions [5; 7]. Additionally, maintaining structured records (e.g., in tabular form) of all operations, including purchases, sales, and transaction fees, is strongly recommended [2].

The analysis demonstrates that cryptocurrency taxation in Ukraine is currently characterized by a significant degree of legal uncertainty and regulatory incompleteness [1; 4]. The absence of a unified legislative framework, coupled with unresolved institutional and methodological issues, creates substantial challenges for both taxpayers and regulatory authorities [2; 7].

At the same time, ongoing legislative initiatives, particularly Draft Law №10225-d, indicate a clear intention to formalize and standardize the virtual asset market [6]. However, until such regulation is fully implemented, taxpayers remain exposed to interpretative risks and potential inconsistencies in tax enforcement [1; 2].

In this context, the adoption of proactive and well-structured compliance practices becomes essential. Maintaining detailed transaction records, systematically accounting for income, and continuously monitoring legal developments allow individuals to minimize risks and ensure a higher level of financial transparency.

Thus, the formation of an effective cryptocurrency taxation system in Ukraine requires not only the prompt adoption of comprehensive legislation but also the development of clear methodological guidelines for its practical implementation. This will contribute to the legalization of the crypto market, increased tax revenues, and the integration of Ukraine into the global digital economy.

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