Introduction:

Currently cryptographic assets in their different forms are considered as a modern economic phenomenon. People invest more and more, companies accept cryptographic payments, and even some countries made the bitcoin the most known cryptographic asset a legal tender.

Despite the rise that the cryptographic assets had known and the interests they acquired, investors face a challenge in the level of accounting of such assets and the related transactions, due to the lack of an official accounting framework under IFRS and locals GAAP, which mainly results from the absence of a unique definition of cryptographic assets. Each cryptographic has different characteristics and depending on the context of the transactions the Accounting standards changes.

1. Formulation of the research objectives:

- The context of cryptographic assets and related transactions
- The accounting and reporting standards applied to cryptographic assets and related transactions
- How companies report cryptographic assets and related transactions
- Express personal opinion on the current accounting principals applicable to cryptographic assets and related transactions
- Recommendations for a unique accounting treatment

2. Methodology of the research thesis:

In several chapters in this report we will tackle the question of the accounting of cryptographic assets and related transactions.

First, we will start with a literature review of the cryptographic assets and related transactions (including ICO’s) to have a good understanding of the topic, then analyse the different Accounting standards mainly IFRS, US GAAP and Belgian GAAP and give practical examples of how companies report such transactions.

To be able to answer the research objectives we will proceed as follows:

Conduct a documentary analysis and interview experts with different point of view regarding the accounting standards to be applied.

- Documentary review:

The research give a detailed analysis of cryptocurrencies and cryptographic assets other than cryptocurrencies, starting from their simple definition, types, functions, use cases, to the regulatory concerns.
After the literature review, the report presents how the cryptographic assets are accounted under international and national accounting standards - IFRS, US GAAP, and Belgian GAAP – by going through the standards and also based on a review of the financial statements of companies that bought cryptocurrencies and other assets, giving examples of companies like MicroStrategy, Square and various Bitcoin and/or Ethereum mining companies.

- **Interviews:**
  
  The report will be based on live interviews with experts, investors, and accounting specialists. We will also refer to existing interviews of experts on various media.

  After conducting the interviews and referring to existing ones, we will present an analysis of those interviews by trying to see the common opinions of experts and the different point of view.

  After conducting the documentary review, the interviews, and comparing results, the report will include a chapter of a personal reflection about the accounting of cryptographic assets and related transactions and finally relevant recommendations round the topic.

3. **First version of the work plan / Table of contents:**

   Acknowledgement

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   List of abbreviations

   Introduction

   Methodology and research questions

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      1.2. Main classification of cryptographic assets

      1.3. Characteristics of cryptographic assets

      1.4. Significant function of cryptographic assets

      1.5. The pros and cons of different crypto assets

   2. Regulatory and Fiscal framework:
      
      2.1. The cryptographic assets market’s regulation

      2.2. Concerns about the lack of cryptographic asset regulation
Chapter 2: Accounting and reporting standards applicable to cryptographic assets and related transactions :

1. Accounting standards applied to cryptocurrencies under
   1.1. IFRS
   1.2. US GAAP
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2. Accounting standards applied to crypto assets others then cryptocurrencies under
   2.1. IFRS
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   2.3. Belgian GAAP

3. Differences between IFRS, US GAAP and Belgian GAAP in terms of accounting treatment

Chapter 3 : Companies reporting of cryptographic assets and related transactions

Chapter 4 : Interviews analysis

Chapter 5 : Main findings and personal opinion

Chapter 6 : Recommendations

Conclusion

Bibliography

4. Bibliographical References :

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     IFRS - Home
     IAASB | IFAC
     EFRAG Research project on Crypto-Assets - EFRAG

   ▪ Reports :
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Cryptocurrencies and ICOs: challenging the regulatory perimeter | Regulatory newsflash | Deloitte Belgium | Financial Services | regulatory, newsletter, risk advisory, fsi

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- Government publication:
  Crypto-assets - Key developments, regulatory concerns and responses (europa.eu)
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  FCA Regulation of Cryptoassets | Rosenblatt’s Tech Team - Rosenblatt (rosenblatt-law.co.uk)

- Web pages