



## **PRESS RELEASE**

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### **AUSTRALIA CALLS FOR GLOBAL ACCOUNTING STANDARDS FOR CRYPTO-CURRENCIES**

ADCCA has joined with Chartered Accountants Australia and New Zealand (CAANZ) to call for the development of global accounting standards for cryptocurrencies.

In a joint letter to the International Financial Reporting Standards Interpretations Committee, CEOs Lee White of CAANZ and Nicholas Giurietto of ADCCA noted that there is currently significant diversity in the accounting treatment applied to crypto-currencies and that the absence of clear accounting standards limits comparability of financial statements for businesses in the crypto-currency sector.

Lee White of CAANZ stated “investment in the crypto-currency sector is growing rapidly and there is a need to have clear and consistent global accounting guidance for entities operating in this industry”.

Nicholas Giurietto of ADCCA said “investors in and regulators of the crypto-currency industry need a common toolkit to fairly assess the valuation of different players in the sector”.

The letter to the IFRS Investigations Committee was prepared by ADCCA’s Accounting Standards Committee chaired by Taralyn Elliot of Deloitte who supported the first float of a digital currency business in Australia, Digital X. Taralyn noted that “accounting practices for cryptocurrencies currently include treatment as cash and cash equivalents, as a financial instrument, as a non-financial asset measured at the lower of cost and net realisable value, as an intangible asset measured at fair value and as inventory measured at the lower of cost and net realisable value or at fair value less costs to sell”.

ADCCA and CAANZ have indicated that they would be happy to support both the IASB and IFRSIC in providing background on the cryptocurrency industry and research support to assist in the development of accounting standards for the sector.

[The full letter to IFRS can be found here](#)

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