



# Cryptocurrencies

## FASB | IASB Education Meeting

October 3, 2025

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# Prior FASB Standard Setting

- In December 2023, the FASB issued a crypto-specific Accounting Standards Update (ASU), ASU 2023-08—Intangibles—Goodwill And Other—Crypto Assets (Subtopic 350-60): Accounting For And Disclosure Of Crypto Assets.
- Scope criteria of Subtopic 350-60:
  - Meet the definition of intangible asset as defined in the FASB Master Glossary
  - Do not provide the asset holder with enforceable rights to or claims on underlying goods, services, or other assets
  - Are created or reside on a distributed ledger based on blockchain or similar technology
  - Are secured through cryptography
  - Are fungible
  - Are not created or issued by the reporting entity or its related parties
- Addresses subsequent measurement, presentation, and disclosure of in-scope assets.

# ASU 2023-08: Measurement of Crypto Assets

## Measurement Guidance

- Measure at fair value
- Increases and decreases in net income

## How is this an Improvement?

- Better reflects the economics
- Depicts volatility
- Standardizes information that was previously provided voluntarily
- Reduces costs

# ASU 2023-08: Presentation of Crypto Assets

## Balance Sheet

Crypto assets separate from other intangible assets measured using other measurement bases

## Income Statement

Gains and losses in net income separate from amortization and impairment of other intangible assets

## Statement of Cash Flows

Classify cash flows from crypto assets received in ordinary course of business or as a contribution and converted nearly immediately into cash as operating activities

# ASU 2023-08: Disclosure of Crypto Assets

Significant crypto asset  
holdings  
(annual and interim)

Restrictions on crypto  
assets held  
(annual and interim)

Reconciliation of activity  
between the beginning and  
end of the period  
(annual)

Historical realized gains  
and losses (annual)

# FASB 2025 Agenda Activities

## ■ Agenda Consultation

- Included a question about challenges in applying current recognition and derecognition guidance to crypto asset transactions.
- 30 stakeholders provided feedback, including in the following areas:
  - Asset classification of certain “stablecoins”
  - Derecognition accounting for certain transfers of crypto assets
  - Measurement of “wrapped tokens” and other crypto assets excluded from the scope of 350-60
  - Accounting for tokenized real-world assets (TRWAs)
  - Token issuer accounting
  - Gross vs. net presentation for intermediaries of certain crypto transactions

## ■ Agenda Request

- Request received on the accounting guidance for liquid staking tokens

# Recent Regulatory Developments in U.S.

- **Guiding and Establishing National Innovation for US Stablecoins Act (“GENIUS Act”)**
  - Became law on July 18, 2025.
  - Defines payment stablecoins, sets criteria for an entity to become a “permitted payment stablecoin issuer,” including redemption and reserve asset requirements, and sets criteria for digital asset service (such as custody) providers.
- **SEC Crypto Task Force**
  - Seeks to “provide clarity on the application of the federal securities laws to the crypto asset market and to recommend practical policy measures that aim to foster innovation and protect investors”.
  - Accepts written input from and holds meetings with stakeholders on the regulation for crypto assets.
- **President’s Working Group on Digital Asset Markets**
  - Issued a report to the President recommending regulatory and legislative proposals related to crypto assets.
  - Report includes recommendations for key areas for the FASB to consider through public engagement.

# Current FASB Research Project

- The FASB Chair added a research project on digital assets in August 2025.
- This research project will explore targeted improvements to the accounting for and disclosure of certain digital assets and related transactions, including:
  - Whether certain payment digital assets are cash equivalents and
  - The accounting for certain digital asset transfers, such as crypto lending.



# Thank You