Accounting Standards Advisory Forum (ASAF)

FASB

Accounting for Crypto Assets: Feedback and Standard-Setting Updates

October 2026

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Official positions of the FASB are reached only after extensive due process and deliberations.

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FASB Crypto Asset Standard-Setting Timeline

2017-2019
Initial Agenda Requests
Stakeholders requested guidance on accounting for crypto assets.

2020
Board Monitoring Decision
The Board discussed crypto assets and decided not to add a project to its technical agenda. It directed the staff to continue monitoring developments.

2021
Agenda Consultation
The Agenda Consultation generated over 500 comment letters. Many stakeholders identified digital assets as requiring standard-setting.

2023
ASU 2023-08 Issued
The Board issued ASU 2023-08, establishing guidance on the measurement, presentation, and disclosure for certain crypto assets.

2025
Agenda Consultation and Agenda Request
Stakeholders said ASU 2023-08 was decision useful for investors but emphasized that additional clarifications were needed on several unresolved issues.

2026
Cash Equivalents Project
Issued a proposed Update clarifying when certain digital assets (i.e. stable coins) may qualify as cash equivalents, with enhanced disclosures. Exposure Draft issued August 2026.

2026
Transfers Project
The Board voted to issue a proposed Update with guidance on accounting for transfers and loans of crypto assets. The proposed guidance includes derecognition and presentation guidance and clarifies certain disclosure requirements from ASU 2023-08.

ASU 2023-08: *Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets*

Overview

- Guidance focused on measurement, presentation, and disclosure.
- Did not address derecognition.

Background and Activities

- Scope: (1) meet the definition of *intangible asset*; (2) does not provide the asset holder with enforceable rights to, or claims on, underlying goods, services, or other assets; (3) created or reside on a distributed ledger based on blockchain technology; (4) secured through cryptography; (5) fungible; and (6) not created or issued by the reporting entity or its related party.
- Measure crypto assets at fair value and present separately from other intangible assets.
- Present gains and losses on crypto assets in net income separately from amortization and impairment of other intangible assets.
- Disclose: (1) significant holdings; (2) restrictions on crypto assets held; (3) rollforward of activity during the period; and (4) historical realized gains and losses.

Effective Date

- Effective for all entities for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years.

Recent Stakeholder Feedback on Crypto Assets

- **2025 Invitation to Comment, *Agenda Consultation***
  - Stakeholders observed the following challenges in applying new crypto guidance to certain crypto asset transactions:
    - 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 new crypto guidance
    - Accounting for tokenized real-world assets
    - Token issuer accounting
    - Gross vs. net presentation for intermediaries of certain crypto transactions.
- **Agenda Requests Received**
  - Liquid staking tokens
  - Tokenized real-world assets.

Project: Cash Equivalents—Disclosure Enhancement and Evaluation of Certain Digital Assets

Objective

- To (1) clarify whether certain digital assets meet the definition of cash equivalents and (2) increase transparency about the amount of an entity's significant components of cash equivalents.

Background and Activities

- Provides examples that illustrate how the current definition *of cash equivalents* applies to certain digital assets, including the following attributes:
  - An on-demand contractual cash redemption right.
  - A direct redemption right with the issuer for known amounts of cash.
  - Segregated reserve assets held by the issuer on at least a one-to-one basis (relative to the issued and outstanding digital assets in circulation) in short-term, highly liquid assets.
- Requires all entities, in annual reporting periods, to disclose the significant components (for example, U.S. Treasury bills, commercial paper, stablecoins, and money market funds) and related amounts of each component that it presents as cash equivalents, regardless of whether those assets include digital assets.

Next Steps

- Proposed ASU issued August 18, 2026, with comments due November 19, 2026.

Project: Accounting for Transfers of Crypto Assets

Objective

- To address the accounting for crypto asset transfers, including expanding the scope of Subtopic 350-60 and clarifying the derecognition guidance for transfers of crypto assets.

Background and Activities

- Expand the scope of Subtopic 350-60 by revising paragraph 350-60-15-1(b) to address crypto assets that provide the holder with a right to receive another crypto asset that would be within the scope of Subtopic 350-60 (for example, wrapped tokens).
- For crypto assets transferred in a lending arrangement, an entity should:
  - Not derecognize the transferred crypto assets. Instead, reclassify the crypto asset as encumbered.
  - Measure the encumbered crypto asset at fair value, including the credit risk of the counterparty that holds the crypto asset during the loan.
- For other crypto asset transfers, the control guidance in Topic 606, Revenue from Contracts with Customers, is applicable and certain repurchase rights would not preclude derecognition.
- Clarify existing disclosures in Subtopic 350-60.

Next Steps

- Proposed ASU is expected to be issued in Q1 2027 with a comment period of 60 days.

Questions?

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