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A draft of the rules on determination of
the digital assets value

A draft of the Joint Order 'On approval of the rules on determination, publication of digital assets value and assets list' (the '**Joint Order**') was published on the website of the publicly available legal acts on 19 April 2023¹.

The Ministry of finance of the Republic of Kazakhstan drafted the Joint Order in order to determine the digital assets value for the purpose of calculation of the taxable income of digital mining pools, digital assets exchanges as well as digital miners.

It is suggested to include the following types of digital assets in which respect the abovementioned information will be provided: Bitcoin (BTC), BitcoinCash (BCH), Dash (DASH), Dogecoin (Doge), EthereumClassic (ETC), HorriZen (ZEN), Litecoin (LTC), Monero (XMR), Litecoin (LTC), Siacoin (SC), Thronix (TRX) and Zcash (ZEC).

The digital assets value will be determined by the State revenue committee of the Ministry of finance of the Republic of Kazakhstan via one of the following methods:

- on the basis of information from the providers of information on the digital assets value;
- on the basis of information from coinmarketcap.com via the following formula:

$$P = \frac{M_{cap}}{V} * K, \text{ where}$$

P – the digital asset value for the last 24 hours;

M_{cap} – the market capitalisation of the digital asset in USD;

V – the trading value of the digital asset for the last 24 hours;

K – the market exchange rate set on the last business day preceding the income receipt day.

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¹ <https://legalacts.egov.kz/npa/view?id=14502719>

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