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DEFINITION OF THE ESSENCE OF VIRTUAL ASSETS AS A FACTOR FOR THE FORMING METHODOLOGICAL APPROACHES TO THE TAXATION OF THEIR TURNOVER

Summary

This article is dedicated to the necessity of implementing effective measures to prevent the criminal and terrorist use of virtual assets, as well as to the development of legal approaches by legislative authorities for regulating the virtual asset market. This includes taxation of income from virtual asset transactions, an analysis of the current state of legislation, and the identification of prospects for its development to establish a harmonious and comprehensive regulatory system.

To address global challenges, authorities must resolve issues related to information exchange between state supervisory bodies regarding the activities of the virtual asset market, its interaction with other economic sectors, fiscal regulation, and the anti-money laundering and counter-terrorist financing (AML/CTF) system. The latter aspect is a key component of international standards for regulating the crypto industry.

The article provides recommendations on general practices and national peculiarities in shaping virtual asset taxation regimes. Overall, tax regulation of virtual asset circulation, both in developed countries and in Ukraine, can help reduce speculative pressure on the crypto market and decrease exchange rate volatility. A well-balanced tax policy can create favorable conditions for the development of non-speculative virtual currency transactions within national jurisdictions and at the international level.

The article substantiates that taxing activities related to virtual assets can serve as an effective tool in combating their use in criminal schemes and money laundering processes. The introduction of tax regulation for virtual asset transactions will not only strengthen the financial security of the state but also lay the foundation for the stable development of the digital economy.

Keywords: cryptocurrency, taxation of virtual asset turnover, combating money laundering.

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