

Ukraine to Regulate Bitcoin Exchanges Under Proposed Law

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By [Stan Higgins](#) for CoinDesk, Oct 12, 1217 New legislation introduced in Ukraine would bring the local cryptocurrency ecosystem under the oversight of the country's central bank. The bill, first filed on October 6 [according to public records](#), outlines the rules for exchange services, including taxation and data redemption requirements. Notably, the bill calls for cryptocurrencies to be taxed as a kind of property, mirroring the approach taken by the U.S. Internal Revenue Service, which released a [similar determination](#) in 2014. It also includes a section on [cryptocurrency mining](#) — the energy-intensive process by which transactions are added to a blockchain, creating new coins as a reward — stating that the proceeds are also subject to taxes. The legislation's introduction is notable development, given that in August, the country's central bank [hinted](#) that it may move to regulate cryptocurrency activities in Ukraine. If the bill is passed and signed into law, the National Bank of Ukraine would have two months from that date to create guidelines for exchanges. Further, it mandates that the Ukrainian government "ensure that the ministries and other central executive bodies bring their normative legal acts into compliance with this law," according to a translation. […] <https://www.coindesk.com/ukraine-regul...n-exchanges-proposed-law/>