

Bill proposed in Ukraine parliament to make cryptocurrency profits tax-free **Bus./Industry**

Posted by:

Posted on : 2017/11/7 10:54:19

The chief of the Ukraine Parliament's Committee on Tax and Customs Policy, Nina Yuzhanina, submitted a bill, known as Bill No. 7246, last week for Parliament's consideration. The bill seeks to amend the Ukraine's existing tax policies as they pertain to all cryptocurrency and related blockchain financial products.

From Tokenschedule.com, Nov 04, 2017 A bill has been submitted to the Ukraine parliament that would render all cryptocurrency profits exempt from taxation. The chief of the Ukraine Parliament's Committee on Tax and Customs Policy, Nina Yuzhanina, submitted a bill, known as Bill No. 7246, last week for Parliament's consideration. The bill seeks to amend the Ukraine's existing tax policies as they pertain to all cryptocurrency and related blockchain financial products. According to the Bill, it seeks to amend the current Ukrainian tax code in such a way, that all profits derived from any cryptocurrency transaction would be completely exempt from taxes. This includes activity in the cryptocurrency industry such as trading, mining, funds generated from cryptocurrency-related operations, etc. According to a note that accompanied the bill, the bill aims to create a market that would flourish and lead to new innovations. The note states that making cryptocurrency profits tax-free is the logical step in that process. The bill proposes to exclude all income gained from any cryptocurrency activity from the individual or business's annual taxation fees. Upon acceptance of the bill, all cryptocurrency-related transaction will be free from taxation. The Ukrainian parliament has been actively trying to find a solution for creating a legislative and regulatory framework specific to the cryptocurrency industry. The latest bill is the third that has been submitted to parliament's consideration. The first bill was submitted as early as beginning-October. The first bill proposed that cryptocurrency should be considered as a property, which the owner can exchange for goods and services. The second bill suggests an alternative route which would render cryptocurrencies as financial assets. The second bill, titled "On the stimulation of the market of cryptocurrencies and their derivatives in the Ukraine", the bill suggests that cryptocurrency are closer to financial assets than properties. The third bill was designed to be a follow up on the previous two. In order to review the future of cryptocurrency regulation in the Ukraine, the country's central bank the National Bank of Ukraine (NBU), gathered their High Council of Experts to discuss the available options. Following this discussion, the NBU released a press statement which confirmed that The High Council of Experts found that there was an urgent demand to create a legislative definition of cryptocurrency in the Ukraine, prior to creating specific policies. [...] <http://www.tokenschedule.com/news/ukr-...urrency-profits-tax-free/>