2026 EDITION

STABLECOIN ACCOUNTING AND TAX METHODOLOGY

How should your transactions be classified, recognised, measured and reported?

A method grounded in the facts, the applicable accounting framework and the relevant tax jurisdiction.

01 CLASSIFY

02 RECOGNISE

03 REPORT

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SUMMARY

A three-part path to a consistent, repeatable methodology.

A STABLECOIN IS DEFINED BY ITS RIGHTS AND USE

Stability is an economic objective. It is not, by itself, an accounting or tax classification.

THE CLASSIFICATION PATH

01 — RIGHTS
Redemption, claims, restrictions

02 — USE
Payments, receipts, holding

03 — CONTEXT
Framework, entity and jurisdiction

04 — TREATMENT
Classification, measurement and tax

MiCA distinguishes several token categories and different redemption rights.[1]

The 2019 IFRIC decision covers only a subset of crypto-assets; it does not classify every stablecoin automatically.[2]

WHAT EXECUTIVES SHOULD REMEMBER

Account for the rights and the transaction — never the label.

SOURCES

1. European Union, Regulation (EU) 2023/1114 (MiCA), 31 May 2023 — eur-lex.europa.eu/eli/reg/2023/1114/oj?locale=en
2. IFRS Interpretations Committee, Holdings of Cryptocurrencies, IFRIC Update, June 2019 — ifrs.org/news-and-events/updates/ific/2019/ifric-update-june-2019/

SIX QUESTIONS COME BEFORE THE JOURNAL ENTRY

Before selecting an account, the entity must document six answers that determine the treatment.

01 THE ACTOR

Issuer, holder or intermediary — who controls the asset or bears the obligation?

02 THE RIGHTS

Redemption, claim, good or service — what can the holder legally require?

03 THE INTENT

Payment, receipt, use, holding or resale — why is the asset held?

04 THE EVENT

Acquisition, internal transfer, exchange, settlement, disposal or issuance — what occurred?

05 THE FRAMEWORK

French GAAP, IFRS or another framework — which entity and jurisdiction are involved?

06 THE EVIDENCE

Contract, white paper, invoice, transaction, rate and fees — can the reasoning be verified?

WHAT EXECUTIVES SHOULD REMEMBER

An entry is defensible only when the facts, rights and intent are documented.

France: ANC Regulation 2026-01, adopted on 9 January 2026, was still listed as 'pending approval' by the ANC on 2 July 2026.[1]

SOURCES

1. ANC, Regulation 2026-01 of 9 January 2026, annotated version and status at 2 July 2026 — anc.gouv.fr/reglements-anc-ndeg2026-01-et-anc-ndeg2026-02-du-9-janvier-2026
2. IFRS Interpretations Committee, Holdings of Cryptocurrencies, IFRIC Update, June 2019 — ifrs.org/news-and-events/updates/ifric/2019/ific-update-june-2019/

QUALIFY FIRST, CLASSIFY SECOND

The applicable account or standard is the outcome of documented reasoning — not its starting point.

ONE METHOD IN FIVE STEPS

01 **RIGHTS** — Legally enforceable rights

02 **NATURE** — Economic substance of the asset

03 **INTENT** — Use, sell or hold

04 **FRAMEWORK** — Rules applicable to the entity

05 **CATEGORY** — Conclusion and evidence

FRANCE · ANC TEXT ADOPTED, NOT YET APPROVED[1]

ANC Regulation 2026-01 distinguishes, among other cases, EMTs, rights intended for use in the business and other holdings.

IFRS · TEST THE FINANCIAL-ASSET DEFINITION FIRST[2]

Otherwise, the IFRIC decision covers a defined subset: IAS 2 when held for sale in the ordinary course of business; IAS 38 otherwise.

WHAT EXECUTIVES SHOULD REMEMBER

The classification must be explainable without relying on the stablecoin's name.

[1] The ANC still listed Regulation 2026-01 as 'pending approval' on 2 July 2026.

SOURCES

1. ANC, Regulation 2026-01 of 9 January 2026, annotated version — anc.gouv.fr/reglements-anc-ndeg2026-01-et-anc-ndeg2026-02-du-9-janvier-2026
2. IFRS Interpretations Committee, Holdings of Cryptocurrencies, June 2019 — ifrs.org/news-and-events/updates/ifric/2019/ifric-update-june-2019/

START WITH THE EVENT — NOT THE ON-CHAIN MOVEMENT

A technical transaction becomes an accounting entry only after identifying what it settles, creates or transforms.

RECONSTRUCT FOUR ELEMENTS FOR EVERY FLOW

01 **EVENT** — Invoice, purchase, sale or decision

02 **ASSET** — Inflow, outflow or simple movement

03 **MEASUREMENT** — Date, value, quantity and fees

04 **COUNTER-ENTRY** — Liability, receivable, asset or result

TRANSACTION	ACCOUNTING ANALYSIS TO DOCUMENT	CONTROL POINT
RECEIVE FROM A CUSTOMER	Settle the receivable and recognise the asset received under its classification.	**Receipt date and value**
PAY A SUPPLIER	Settle the liability, derecognise the asset transferred and measure any disposal result.[1]	**Liability actually settled**
CONVERT OR EXCHANGE	Derecognise the asset transferred, recognise the asset received and account for the difference.[1]	**Substance of the exchange**
TRANSFER INTERNALLY	Track the wallet change without creating an artificial new economic transaction.	**Same entity; fees isolated**

KEY POINT — **One transaction hash may support several accounting effects — or no new economic exchange.**

[1] France: illustration based on adopted ANC Regulation 2026-01, still listed as ‘pending approval’ on 2 July 2026.

SOURCES

1. ANC, Regulation 2026-01 of 9 January 2026, arts. 619-15 and 619-16, Examples 1–3 — anc.gouv.fr/files/anc/files/1_Normes_françaises/Reglements/2026/2026 MODIFIER/REGLT_2026_01_recueil.pdf

CLOSING VALUE FOLLOWS THE CLASSIFICATION

The stated peg replaces neither the applicable measurement rule nor a documented price source.

A THREE-STEP CLOSE

01 INVENTORY
Quantities, wallets, rights, restrictions and assets entrusted to third parties.

02 MEASURE
Apply the rule linked to the classification using a defined source and timestamp.

03 SUPPORT
Explain differences, depegs, provisions and note disclosures.

THE RULE CHANGES WITH THE CLASSIFICATION

EMTs — ANC TEXT 2026-01[1]	Recognised in account 513 and measured under Article 420-7.
RIGHTS USED IN THE BUSINESS[1]	Apply the rules for the relevant good, service, inventory item or fixed asset.
OTHER HOLDINGS — ACCOUNT 522[1]	Fair value at closing; differences in temporary accounts and a provision for unrealised losses.

WHAT EXECUTIVES SHOULD REMEMBER
The source, timestamp and rule must be repeatable from one close to the next.

[1] France: ANC Regulation 2026-01 was adopted on 9 January 2026 and still listed as ‘pending approval’ on 2 July 2026.

SOURCES
1. ANC, Regulation 2026-01 of 9 January 2026, arts. 619-8 to 619-12 and 838-15 — anc.gouv.fr/files/anc/files/1_Normes_françaises/Reglements/2026/2026 MODIFIER/REGLT_2026_01_recueil.pdf

ANALYSE THREE TAX EVENTS — NOT ONE

The payment method removes neither the underlying transaction nor the tax effects of the asset used.

SEPARATE THE THREE LEVELS OF ANALYSIS

01 **THE UNDERLYING TRANSACTION**

Sale, purchase, service, financing or remuneration: what exists independently of the stablecoin?

02 **THE STABLECOIN LIFE CYCLE**

Acquisition, receipt, use, exchange, disposal or redemption: what event affects the asset?

03 **THE ENTITY AND JURISDICTION**

Residence, establishment, counterparty and territory: which rules and filing duties apply?

FIVE QUESTIONS TO RESOLVE

01 Which tax is involved?

02 When does the taxable event occur?

03 What tax base and value apply?

04 Is there a book–tax difference?

05 What evidence and filings must be retained?

FRANCE · VAT[1] — **A supply of goods or services may remain taxable even when the consideration is not money.**

KEY POINT — **Each level produces its own tax conclusion; the conclusions are then reconciled.**

SOURCES

1. French Tax Administration, BOI-TVA-CHAMP-10-10-40-10, 8 July 2026, para. 60 — bofip.impots.gouv.fr/bofip/543-PGP.html/identifiant=BOI-TVA-CHAMP-10-10-40-10-20260708

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FOUR GATES BEFORE CLOSING

A transaction is ready only when the facts, accounting, tax analysis and evidence agree.

VALIDATE IN THIS ORDER

01 FACTS
- ☑ Entity and counterparty
- ☑ Wallet, network and token
- ☑ Economic nature and timing

02 ACCOUNTS
- ☑ Classification supported
- ☑ Value and fees reconciled
- ☑ Differences explained

03 TAX
- ☑ Jurisdiction identified
- ☑ Taxes and VAT analysed
- ☑ Adjustments documented

04 EVIDENCE
- ☑ Evidence linked to entry
- ☑ Source and timestamp retained
- ☑ Approval and archiving

IF A GATE REMAINS OPEN **Identify → analyse → explain → document → approve**

DECISION **Close when all four gates are cleared; otherwise isolate and escalate the transaction.**

SOURCES

1. ANC, Regulation 2026-01 of 9 January 2026, art. 838-15, pending approval — anc.gouv.fr/reglements-anc-ndeg2026-01-et-anc-ndeg2026-02-du-9-janvier-2026

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THE FACTS COME FIRST

A stablecoin's name is never the accounting or tax conclusion.

THE REASONING TO RETAIN

01 **CLASSIFY**
Rights, use, transaction and entity

02 **RECOGNISE**
Date, value, fees and counter-entry

03 **ANALYSE TAX**
Transaction, asset, jurisdiction and filings

04 **SUPPORT**
Sources, differences, entries and approvals

The objective is not one universal answer.
It is a consistent, verifiable and repeatable method.

THE DECISION

STANDARDISE OR ESCALATE

STANDARDISE

when the case is recurring, documented and covered by an approved method.

ESCALATE

when the rights, value, tax treatment or evidence remain uncertain.

SOURCES

ANC, Regulation 2026-01 of 9 January 2026, pending approval · IFRS Interpretations Committee, June 2019 · French Tax Administration, 8 July 2026

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