

## Cryptocurrencies

Waking up in the morning to find your cryptocurrency portfolio is worth more-and-more, it is one of the best feelings you can have. The good news is that it doesn't result any tax liabilities.

From Y2025, thanks to an International Agreement, almost all countries' tax authorities are informed about who, where and with what amount has "entered" into the world of cryptocurrencies. For trading, a so-called 'digital wallet' is definitely needed from which you can send and receive cryptocurrency. Income is generated, when the cryptocurrency in your digital wallet is converted into a product, service or money.

Just like in forex trading, in the cryptocurrency market it is possible to carry forward losses between years on your personal income tax return.

This means that if, for example, you close the Y2025 with a significant profit but reported a loss in Y2024, the previous year's loss can be offset against the profit. Of course, only if you included it in your annual personal income tax return! Your 2024 personal income tax return can be supplemented or corrected by self-auditing.

Don't wait for the tax authorities to "knock the door" and impose taxes on you, because that's where your "pants will go" (tax, default fine, late payment fee) 😞

Find me and I'll help you!