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Standard

Companies would be required to measure crypto assets, like Bitcoin and Ethereum, using fair value accounting.

Jason Bramwell • Feb. 03, 2023



As expected, the Financial Accounting Standard Board (FASB) voted on Wednesday to issue an exposure draft of a new accounting standard that would require companies to measure cryptocurrency assets, like Bitcoin and Ethereum, using fair

value accounting, with gains and losses recorded in current period comprehensive

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is expected to be issued before the end of March, KPMG said in a [summary of today's meeting](#).

According to KPMG, the FASB reached the following decisions about the measurement of in-scope crypto assets:

- They would be measured at fair value, with fair value changes recorded in current period earnings.
- Not to require or permit an alternative measurement, (e.g., historical cost less impairment, for crypto assets not traded in an active market).
- Commissions, transaction fees, and other charges incurred to acquire crypto assets would be expensed as incurred—unless other, industry-specific U.S. GAAP (such as ASC 946, *Financial Services—Investment Companies*, or ASC 940, *Financial Services—Brokers and Dealers*) applies, in which case the entity would continue to follow that guidance.
- That the above measurement decisions would not differ between public and private entities.

In late August, the [board determined five criteria](#) that crypto assets held by an entity must meet to be within the scope of FASB's cryptocurrency project. Bitcoin and Ethereum would fall within those guidelines, but nonfungible tokens (NFTs) and certain stablecoins would not.

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