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Crypto Assets

The new standard responds to feedback from stakeholders of all backgrounds who indicated that improving the accounting for and disclosure of crypto assets should be a top priority for the board.

Isaac M. O'Bannon • Dec. 13, 2023



The Financial Accounting Standards Board ([FASB](#)) has published an [Accounting Standards Update \(ASU\)](#) intended to improve the accounting for and disclosure of

certain crypto assets.

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The amendments in the ASU improve the accounting for certain crypto assets by requiring an entity to measure those crypto assets at fair value each reporting period with changes in fair value recognized in net income. The amendments also improve the information provided to investors about an entity's crypto asset holdings by requiring disclosure about significant holdings, contractual sale restrictions, and changes during the reporting period.

The amendments in the ASU apply to all assets that meet all the following criteria:

1. Meet the definition of *intangible asset* as defined in the [FASB Accounting Standards Codification](#)[®]
2. Do not provide the asset holder with enforceable rights to or claims on underlying goods, services, or other assets
3. Are created or reside on a distributed ledger based on blockchain or similar technology
4. Are secured through cryptography
5. Are fungible
6. Are not created or issued by the reporting entity or its related parties.

The amendments in the ASU are effective for all entities for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued (or made available for issuance). If amendments are adopted in an interim period, they must be adopted as of the beginning of the fiscal year that includes that interim period.

The [ASU](#), including more information about transitioning to the new standard, is available at www.fasb.org

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