Crypto assets and business
Crypto assets used in business
Crypto mining

ss

g

oods and services tax (GST) applies to
s.

s in crypto mining

g

nining

ss of validating transactions on the blockchain
The users who create new blocks in this system

ompetition between miners to solve
validate transactions to earn block rewards.

ning pool and provide mining services to the
g pools are groups of miners who combine their
se their probability of successfully solving the
e pool successfully solves the puzzle, the block
e miners in the pool.

of crypto and the risks in using them, see ASIC's

usines

siness in crypto mining, either by yourself or by
ing pool operator, then the crypto assets you
ated as trading stock of your business.

nt for the value of their trading stock at the:

r (closing stock)

year (opening stock).

e carrying on a business and whether you are
umstances. Determine if you are in business and
assets you use.

mining

rprise that is registered for GST, or required to
T consequences when mining digital currency.

ervices to a mining pool operator

es to a mining pool operator located in Australia,
. You must pay GST on any taxable supplies you
ST credits on eligible purchases.

e in Australian currency. Find out what to do if
y as payment.

dent

es to a non-resident mining pool operator who is
ur supply will be GST-free. You do not need to
supplies you make. However, you may be able to

ces to a non-resident mining pool

es on an enterprise of providing mining
ed for GST.

operated by CloudMiner. CloudMiner is a non-
outside of Australia.

of of work mining services to CloudMiner.
mi Miner with CostyCoin, a digital currency, as
services.

nining services to CloudMiner is GST-free and
/ any GST for this supply.

:s

for purchases related to making taxable or GST-
vices.

lits for some purchases to the extent it is for:

ırpose

upply, such as a financial supply.

GST credits relating to a taxable rvices

ST and makes taxable supplies of mining
rs, a mining pool operated by an Australian

r equipment to assemble 4 mining rigs. These

operation in a spare room in her home. The
e solely used for mining. She uses an energy
cord the energy cost of operating the 4 mining

omputer equipment she purchases

nergy cost to the extent that they relate to
services.

ncy received from crypto mining

you receive from providing mining services, this
cial supply unless it is GST-free.

ST treatment of the sale of digital currency.

ownload

We acknowledge the Traditional Owners and Custodians of Country throughout Australia and their continuing connection to land, waters and community. We pay our respects to them, their cultures, and Elders past and present.