

# The Metaverse, Crypto Currencies & NFT's



The Metaverse, Crypto Currencies & NFT's: Why we tax practitioners care. This begs the question, do other institutions / people care? It seems though that the US Department of Justice cares when it made a statement on 8 February 2022 that cryptocurrency is not a safe haven for money laundering. Also, the UK Tax authorities stated on 14 February 2022, in respect of a crypto asset VAT fraud, that you cannot hide from the authorities by using crypto assets. Closer to Hong Kong, the Hong Kong Tax Authorities and the Hong Kong Police also care as since 2021 there has been an increase in romantic scamming frauds by criminals asserting that 'funds' can only be released after the 'withholding' of Hong Kong taxes

(which requires the payment of additional cash/crypto currencies). And obviously, individuals and companies care as they want to invest and/or make a profit with crypto assets.

During this presentation, Willem Jan Hoogland of HKWJ Tax Law & Partners Limited and Chair of the DutchCham Tax Committee, will elaborate on the various types of crypto assets, its characteristics thereby using 'real life' scenarios from Decentraland and The Sandbox. Willem will also discuss the possible tax treatment of those assets at the same time and look at some of the IRD Guidance provided by DIPN 39, the position of the HKMA and the recent OECD papers that have been issued on digital assets.