

Crypto Kriptovaluták

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M O L N Á R

Bitcoin & Co

ETH

Taxation

Key questions are:

- Who provides ?
- What ?
- To whom ?
- Where ?

Taxation

VAT / Tax

- Who provides ? = supplier
- What ? = goods/service
- To whom ? = recipient
- Where ? = territory

Taxation

Direct tax vs. VAT

- Who provides ? = supplier, B2B; B2C
- What ? = goods/service, supply
- To whom ? = recipient of the supply, B2B; B2C
- Where ? = territory, place of supply

Switzerland

Be kell-e vallanom a Crypto-nyereséget az adóbevallásomban?

Tavaly szép nyereséget értem el bitcoinokkal.
Egy kollégám szerint nem kell adót fizetnem utána.

Igaz ez?

Nem.

Amíg Ön csak **mellékesen** fekteti be a pénzét, és nem minősül „*hivatásos értékpapír-kereskedőnek*”, az árfolyamnyereség adómentes - függetlenül attól, hogy részvény- vagy devizakereskedésből származó nyereségről van szó, amelybe a kriptovaluták is beletartoznak.

Cserébe azonban nem vonhat le veszteséget az adózás során.

Vermögen

Sokan nem tudják, hogy a kriptovalutákat ugyanúgy be kell vallaniuk az adóbevallásukban, mint minden más eszközt (bankszámlák, részvényportfóliók stb.) és **vagyonként kell adózniuk utánuk - az év végi értékükön.**

Einkommen

A Svájci Szövetségi Adóhivatal a Bitcoin és számos más kriptovaluta esetében ugyanúgy meghatározza a hivatalos átváltási árfolyamot, mint az Euró vagy az amerikai dollár esetében.

Más a helyzet, ha Ön bitcoint bányászik, azaz számítási kapacitást biztosít, és cserébe bitcoint kap. Ez **jövedelemnek minősül, és meg kell adóztatni.**

Gazdasági tevékenység?

Alapítók

Társasági szint

Tagok

Cybernetic Systems and Decentralization

Centralized System

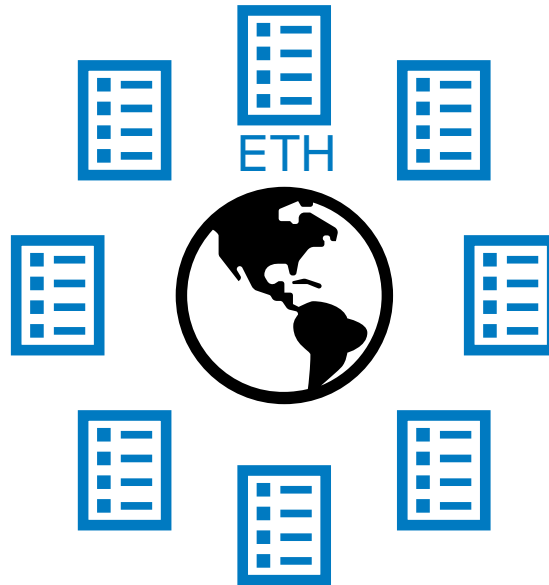


Personal
Computer
/ Server



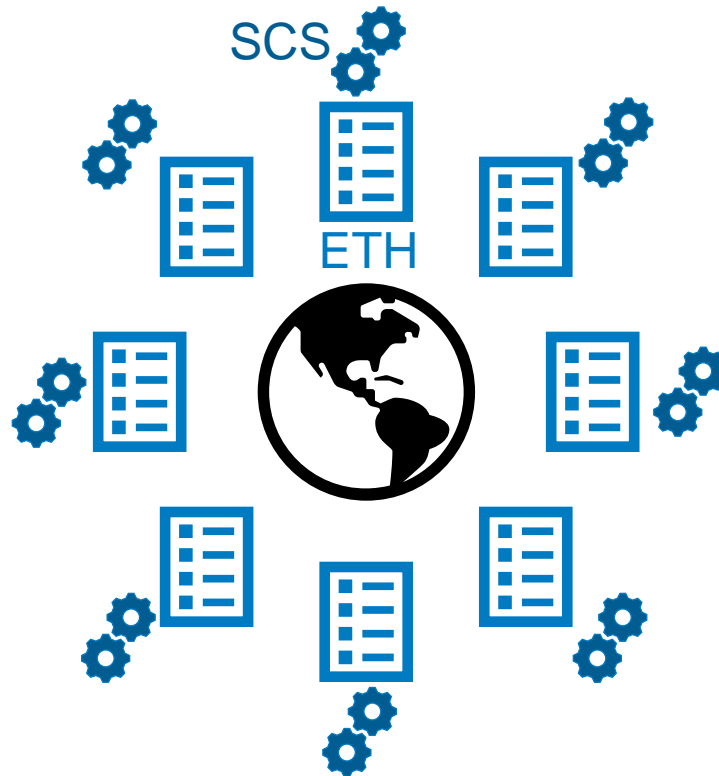
Cybernetic System

Ethereum
Virtual
Machine /
ETH Token

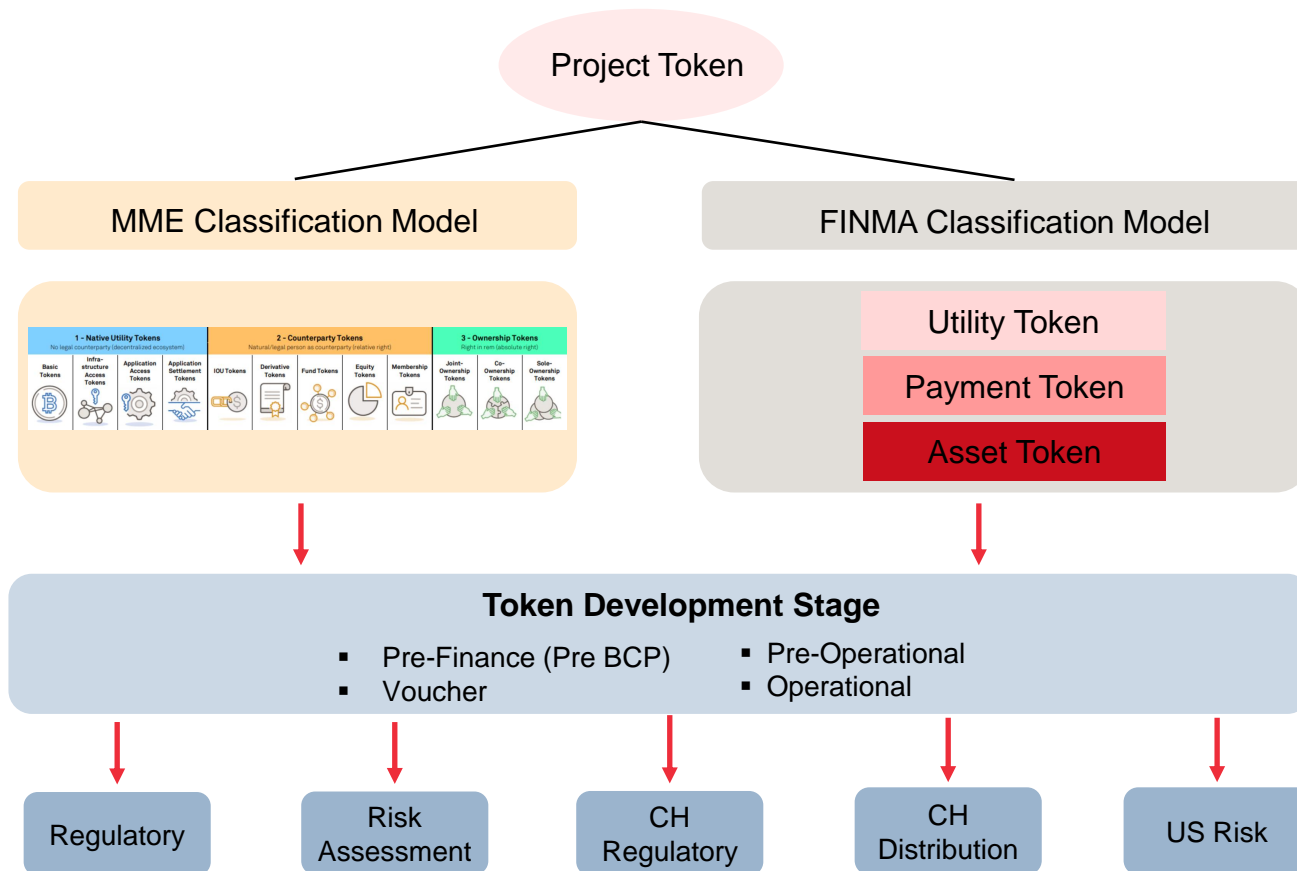


Cybernetic System

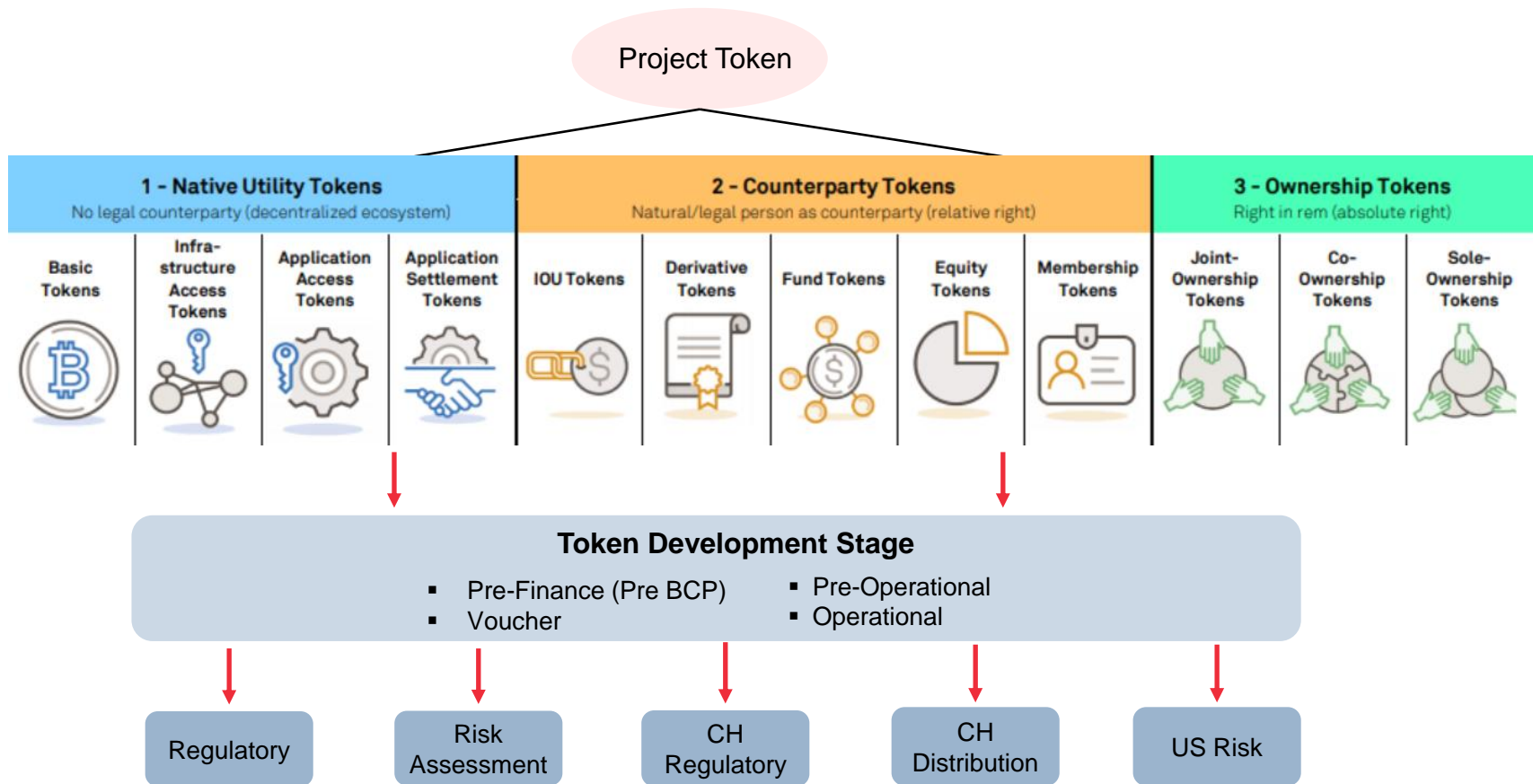
Ethereum
Smart
Contracts



Token Functionality



Token Functionality



Supply

Art. 3c Swiss VATL

- c. *Supply* means the concession of a usable economic asset to a third party in expectation of a consideration, even if it is required by law or based on an official order.

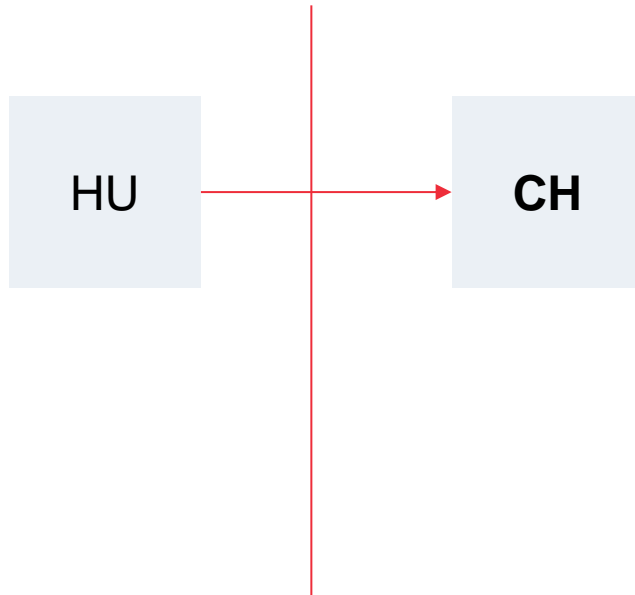
Qualification

VAT - Tax

verbrauchbar / consumable good
fogyasztható gazdasági

- tevékenység (szolg. / árú)
- ellenszolgáltatás
- meghatározható felek (eladó – vevő)

Importation of services (IT)



8.1% - 27%

Token Functionality

Payment system?

Means of
Payment

Synchronisation of token with supply?

- Timing of supply:
 - Together with token transaction
 - Later:
 - Defined counterparty: Pre-payment
 - Undefined counterparty: Voucher

Supply

Supply

Voucher

Cybernetic system /
no synchronization?

Native Token

Token Classification (mme)

	Payment Token	Utility Token	Asset Token (Investment)
Native Token = no rights	<i>Basic, Infrastructure, Application Access & Application Settlement Tokens without legal synchronization (i.e. with factual functionality in a cybernetic system)</i> Native Token		n/a
Counterparty Token = relative rights	<i>Voucher & Means of Payment</i> Means of Payment		<i>Claim (IOU), Bond, Derivative, Fund, Share or Membership Right</i> Supply
Ownership Token = absolute rights	<i>Ownership (e.g. cash, gold or intellectual property)</i> Supply		n/a

Summary

- Only tokens, which are **synchronized** with a supply (good or service) performed together with the token transaction, are relevant for VAT purposes

⇒ taxable or exempt?

⇒ place of supply?

- Means of payments (e.g. BTC), vouchers and native tokens are not relevant for VAT purposes

Digitally supplied service Outer space – space for more security ?

[ESA Darmstadt, 18/19 March 2024]

Who has the right to tax in outer space?

Space Policies and Governance

The need of policies and governance – The revival of the Roman Law

The co-existence of the **economic activities** on Earth and in the outer space.

The possibility of the **extension of terrestrial law** and the factors, principles that shape and make it possible to see the outer space as part of life on Earth.

Criteria: subjective (e.g. size, volume, population etc) and objective factors (e.g. technical conditions, hospitality etc)

Instruments: measurements and central registration within a de-centralized regime – quo vadis?

Space Policies and Governance

The principles of the Roman law – roots from the ancient empire

(it started before Christ VIII and VII century)

Question: is it applicable for the galaxy of the Milky way?

Roman law as reason of the survival:
world trade law, international law of exchange of goods

territorial and extraterritorial way of thinking
first rules for foreigner and sovereignty

Space Policies and Governance

Instruments: measurements and central registration within a de-centralized regime

easy and understandable rules

if you have the right spirit, you will have excellent law (Roman emperors Gaius, Vespasian)

Space Policies and Governance

How can we claim our rights in an unknown world?

Who is liable?

Roman law, like other ancient systems, originally adopted the principle of personality—that is, that the law of the state applied **only to its citizens**.

Foreigners had no rights (1) and, unless protected by some treaty (2) between their state and Rome, they could be seized like ownerless pieces of property by any Roman (3).

The protection of asset and citizen.

Space Policies and Governance

The **Law of the Twelve Tables** (lex duodecim tabularum) can provide us with the first pillars for our ways of thinking

The four basic principles of Roman law are
legality,
publicity,
certainty and
justice.

Sustainability is a new key pillar (**for Roman law = continuity**).

Seleted areas from the ancient Roman regime

1) dual economy Earth and outer space

**2) mining and construction rights
("superficies solo credit", Gaius Emperor)**

Space Policies and Governance

1) dual economy Earth and outer space <=> sovereignty

basic element of international relation is seen more for changes, going beyond the limits of the Earth, posing important queries about the delimitation of the **air space and the outer space as new identifiable “territory”** where **regulatory, including tax and jurisdiction may extend or even be affirmatively asserted.**

Who has the right to tax?

Space Policies and Governance

1) **dual economy Earth and outer space** \Leftrightarrow sovereignty and permanent establishment in outer space

Acquisition of territories in the Roman Law:

- a) **res communis omnium** – the territory is capable of being owned by everybody, which means **no country could claim its territory**
- b) **res nullus**, which means that **the territory is not presently owned by someone, but it is capable of owned by somebody.**

This is related to exploitation of resources of the Moon because, in principle, **the moon is outer space and countries cannot claim sovereignty, but someone could potentially own it.**

Space Policies and Governance

2) Mining and construction rights (“superficies solo credit”, Gaius Emperor)

Landowners have stronger right

The right of superficies was introduced in connection with the superficies solo credit principle, pursuant to which land prevails over a structure. **If the owner of a structure is the same as the owner of land, the structure “unites” with the land.** The purpose of the right of superficies is to enable both the **construction and ownership of structures** for persons that are **different** from the owner(s) of land.

The Hungarian scientist Lajos VEKAS formulated this as the follow: “we can have private land without private property.”

As consequences, separate economical activities are possible (separate legal titles).

The birthday of taxation, especially for VAT (transaction tax) where economical and legal titles are covered.

Space Policies and Governance

Continuity and certainty

land register

- control function
- centralization

tradition and transition

Space Policies and Governance

Today – potential taxing rights

There are many open questions as regards taxation of space.

Lack of certainty in the treatments of the exploitation of space resources is connected to issues of ownership and sovereignty.

Further, the problem associated with the delimiting where the space begins and ends.

There are no clear delimitation of **air space and outer space**, which is **crucial point** to determine potential taxing rights, if any.
(who, where, what, to whom)

Space Policies and Governance

Conceptual frameworks for sovereignty and taxation
definition for *air space and outer space*

fundamental questions: **the existence and the definition of border**

- International Telecommunication Union
- Partial Nuclear Test Ban Treaty 1963 prohibits the weaponisation of space
- Insights from the principle of the „freedom of the high seas“ about the assertion on extraterritorial tax jurisdiction
- „freedom on the skies“ under the **1944 Chicago Convention** reaffirms that „**every State has complete and exclusive sovereignty over the air space above its territory**“

Space Policies and Governance

fundamental questions: the existence and the definition of border (cont.)

- The theories vary with distances ranging from 85 km (mesopause) to 35,781 km (**geostationary orbit** GSO, Bogota Declaration)
- Outer Space Treaty 1967
- The Rescue Agreement 1968
- The Liability Convention 1971
- The Registration Convention 1976
- Moon Agreement 1979

Mesopause

The **mesopause** is the *point of minimum temperature* at the boundary between the mesosphere and the thermosphere atmospheric regions. Due to the lack of solar heating the **mesosphere is the coldest region on Earth** with temperatures as low as $-100\text{ }^{\circ}\text{C}$ ($-148\text{ }^{\circ}\text{F}$ or 173 K).

The altitude of the mesopause for many years was assumed to be at around 85 km (53 mi), but observations to higher altitudes and modeling studies in the last 10 years have shown that in fact there are **two mesopauses - one at about 85 km and a stronger one at about 100 km** (62 mi), with a layer of slightly warmer air between them.

Mesopause vs Kármán line

In the atmosphere, the mesopause is the transition layer between the mesosphere and the thermosphere; in summer, it is located at an altitude of about **85 km**. In **winter**, it extends higher up to an altitude of about **100 km**.

NASA defines this **transition layer as being just at the boundary between space and Earth**. It has a temperature of around -80°C .

Fédération Aéronautique Internationale (FAI)

- The Kármán line is an imaginary boundary at **an altitude of 100 km above sea level** that is used to distinguish aviation from space travel. **MOLNAR**

Geostationary orbit

Geostationary orbit, a **circular orbit 35,785 km (22,236 miles) above Earth's Equator** in which a satellite's orbital period is equal to Earth's rotation period of 23 hours and 56 minutes.

Permanent establishment (telephely)

Space Policies and Governance

The most consensus are within the **Moon Agreement** and the **Outer Space Treaty**:

- The space is to be free for exploration and use by all states (OST art. I)
- Space, Moon and celestial bodies are not subject to national appropriation (OST art. II)
- Space is to be used for peaceful means (OST art. IV)
- Liability for damage on Earth caused by space object (Liability Convention)
- **International Telecommunication Union has the power to allocate satellite slots** and that spectrum has gone largely unchallenged (however, not mentioned in OST).

US individual solution: Commercial Space Launch Competitiveness Act

„private entities shall be entitled to any asteroid resource or space resource obtained, incl. to possess, own, transport, use and sell the resource“

Space Policies and Governance

The four basic principles of Roman law are
legality -> lawfulness
publicity -> transparency
certainty -> security, reliability
justice -> fairness

Sustainability is for continuity.

Q & A

Thank you for your attention

Your speaker



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- National and international tax law, VAT, Customs, Insurance Premium Tax
- International tax planning, with focus on value chain management (VCM), IP and financing
- Relocations, migrations and transfers of assets and functions inbound as well as outbound
- Acquisitions and restructurings of privately held and publicly listed companies (M&A, due diligence, integration, contractual clauses, succession planning)
- Support of senior management in the areas of tax governance (tax strategy), tax transparency and tax risk management
- Negotiation of advance tax rulings with federal tax authorities, litigation, criminal law and voluntary disclosure
- Appeal proceedings and representation in complex tax audits
- Tax compliance
- Blockchain | DLT | Fintech | Crypto

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