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Changes in the digital mining taxation in Kazakhstan

This alert highlights the latest changes to the digital mining taxation in Kazakhstan. A part of these changes has been already enacted, while another one will come into effect later.

1) Introduction of the requirement to notify the tax authorities

- ▶ Digital mining pools are now obliged to provide the tax authorities with the information on digital assets distributed among digital miners.
- ▶ Digital assets exchanges are now obliged to provide the tax authorities with the information on tax residents transactions as well as interest paid to tax residents and non-residents in relation with the digital mining activity.

2) Introduction of the special taxable income calculation

- ▶ Taxable income of a digital miner will be calculated as a product of the number of digital assets distributed by a digital mining pool in its address and the value of such assets established by the Astana international financial centre (hereinafter – the 'AIFC')
- ▶ Taxable income from the digital assets of a digital mining pool and a digital assets exchange will be calculated on the basis of the value of such assets established by the AIFC.

3) Introduction of the tax obligations in respect of the digital assets owned by individuals

- ▶ An individual's income from the sale of digital asset issued by a Kazakh issuer will be exempted from taxation in Kazakhstan.
- ▶ An individual's income from the sale of digital asset issued by a foreign issuer will be subject to personal income tax at the rate of 10%. The taxable basis will be the positive difference between the sales price and the purchase price of the digital asset.
- ▶ An individual will be obliged to report the fact of owning digital assets issued by both Kazakh and foreign issuers.

4) Exclusion of the opportunity to pay import value added tax via offset method

Computing machinery for cryptocurrency mining was excluded from the list of goods in which respect the import value added tax may be paid via offset method.

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