

Bitcoin and Cryptoassets: *An Accountant's Guide*

Course Description

Cryptoassets are digital assets recorded on a distributed ledger. The word CRYPTO is used because the distributed consensus ledger is secured by strong cryptography. Cryptocurrencies, such as bitcoin and ether, constitute the best-known examples of cryptoassets. Although cryptocurrencies are not backed by any government, central bank, or legal entity, they offer cheaper and faster payment options than those offered by traditional financial services businesses, without the need to provide personal details. Thus, cryptocurrencies, a new means of forming consensus reliably and promptly across time and geography, have become a multibillion-dollar industry.

The emergence of cryptocurrencies signals a fundamental change in the way value is transferred globally. It also revolutionizes how data, information, assets, and even governance can be reorganized and reimaged. Cryptocurrencies are leading the path toward mainstream acceptance of digital currency. With the growing popularity of the crypto market, accountants with a strong knowledge of cryptocurrency and blockchain technology are already increasingly in demand, as an intricate understanding of the technology and accounting standards is required to provide appropriate guidance.

This course is designed to help you understand the fundamental concept of cryptoassets. This course covers the terms used day-to-day in the crypto world. It provides an overview of the evolution of money. It dispels the common myths about blockchain and cryptocurrency and explains how crypto transactions work. It also describes possible approaches to accounting for cryptocurrencies under existing U.S. GAAP, as well as cryptocurrency risks and internal control over cryptocurrency transactions and balances. Finally, it explains what constitutes a security in the context of initial coin offerings (ICOs), a primary entry into the SEC's jurisdiction, and identifies the general tax principles that apply to cryptocurrency.

The goal of this course is to provide a strong foundation for those who are new to the cryptoasset market, as well as a useful perspective for those more familiar with it. After completing this course, you will be able to separate fact from fiction when reading claims about cryptocurrencies and blockchains and become a responsible business partner in managing this new asset class.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 4 (CPA)

Field of Study: Finance

Prerequisite: None

Advanced Preparation: None

Course Learning Objectives

After completing this course, you should be able to:

1. Recognize the technical terms associated with cryptoassets
2. Distinguish between the four main functions of money
3. Identify the key elements of blockchain technology that secure crypto transactions
4. Recall the unique features of the most widely used cryptocurrencies
5. Recognize acceptable methods of accounting for holdings in cryptocurrencies
6. Identify internal controls over cryptocurrency transactions and balances
7. Recognize the tax implications of using or investing in cryptocurrency
8. Identify a method of analysis that determines whether a token is a “security” under federal law