



## Taxation of Cryptocurrencies in Slovenia, Croatia, Bosnia and Herzegovina, and Serbia

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**Abstract:** The article explores the legislative and tax rules for cryptocurrency taxation in Slovenia, Croatia, Bosnia and Herzegovina, and Serbia. Cryptocurrencies represent a new form of digital assets that, with their growing popularity and market value, attract the attention of legislators. Although cryptocurrencies are treated as a distinct form of digital assets in all the countries studied, the tax rules regarding trading and generating profits from cryptocurrencies vary significantly between them. Each of these countries takes a unique approach to taxing income derived from cryptocurrency trading or profit gained from the appreciation of digital currencies. In Slovenia, specific rules regarding the taxation of capital gains from cryptocurrencies are in place, while in Croatia, cryptocurrency profits are considered part of personal income tax. Serbia has introduced regulations that cover both mining and trading taxation, whereas in Bosnia and Herzegovina, the regulatory framework is still in its early stages. The article provides a comparative overview of the current legislation, highlighting differences in tax rates and tax obligations, and sheds light on the legal challenges faced by individuals and businesses in these countries.

**Keywords:** basic of cryptocurrencies; digital currencies; taxation of cryptocurrencies; tax rates

### 1. Introduction

In recent years, cryptocurrencies such as Bitcoin, Ethereum, and other digital currencies have gained remarkable popularity among both individuals and businesses. They have become a global financial phenomenon and are increasingly traded in Slovenia, Croatia, Bosnia and Herzegovina, and Serbia. Due to the decentralized nature and unregulated origin of cryptocurrencies, the issue of their taxation is particularly complex. Balkan countries are striving to establish legislative and tax frameworks that balance the need to regulate this new financial market with promoting innovation and investment. Each of these countries has a slightly different approach to cryptocurrency taxation, meaning that the tax obligations of taxpayers and investors in digital currencies vary significantly across the region. Slovenia, for instance, treats profits from cryptocurrencies as capital gains that must be taxed. However, there is still no unified taxation system for all types of cryptocurrency transactions. In Croatia, profits from cryptocurrency trading are included in general personal income tax, which means they are subject to progressive taxation, similar to income from employment or other sources. Serbia

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has taken a significant step forward by introducing legal provisions for the taxation of both cryptocurrency mining and trading, reflecting its goal to more precisely regulate this field. Meanwhile, Bosnia and Herzegovina is still grappling with the establishment of a legal framework, as cryptocurrency taxation legislation there is still in its early stages. This introduction to the topic of cryptocurrency taxation highlights the challenges faced by Balkan countries in adapting their existing tax systems to accommodate digital assets. While some countries in the region are already laying down more detailed legal foundations, others are still exploring how best to regulate this rapidly growing market. The question that remains is whether the diversity of approaches among countries will create discrepancies for investors and whether greater legislative alignment in this area could bring more clarity and efficiency.

Although the text of the paper is primarily empirical, it also includes theoretical elements, particularly in the discussion of the need for regulation and the balance between regulatory needs and the promotion of innovation and investment. However, as it focuses on specific, already existing examples of legislation, it places the paper within an empirical framework. The original contribution of this paper is therefore empirical, as it addresses concrete examples of cryptocurrency taxation in various Balkan countries, based on an analysis of the current state of cryptocurrency taxation in these countries. It examines different approaches to taxation and highlights the challenges these countries face in establishing legislative and tax frameworks. It also touches upon the issue of legislative harmonization in this area, demonstrating an empirical analysis of regulatory approaches in practice. The paper concludes with a discussion on whether harmonized legislation would contribute to greater efficiency and stability in the field of cryptocurrency taxation in the region.

## **2. Theoretical Framework**

### **2.1. Basics of Cryptocurrencies and Blockchain Technology**

A cryptocurrency is a digital currency built on blockchain technology. A digital currency is a form of currency available only in automated or digital form. It is also referred to as digital money, electronic currency, e-money, and cyber money. These currencies have no physical characteristics and exist solely within a digital system. Transactions involving digital exchanges are carried out through processors and electronic wallets connected to networks or the internet (Sudra, 2024, p. 1). The term “virtual currency” is used by European authorities instead of the term “cryptocurrency.” It is also regarded as a means of payment. However, this approach has been criticized by the European Central Bank, which considers the definition of cryptocurrency as virtual currency to be incomplete. Moreover, the ECB argues that a cryptocurrency is not a means of payment but rather a medium of exchange, and it is neither money nor currency (Solodan, 2019, p. 67). In contrast to digital currencies, fiat currencies are physical currencies such as banknotes and coins, which are tangible and have specific physical properties and characteristics. Transactions involving such exchanges can only take place under the physical supervision of their holders. Digital currencies and coins are computer-generated currencies that use cryptography for security and operate independently of central authorities such as governments and financial institutions. They are decentralized and typically use blockchain technology to securely record transactions (Sudra, 2024, p. 1), whereas fiat currencies are regulated. Token-based digital currencies that rely heavily on blockchain technology and operate independently of central authorities can be problematic in terms of monitoring cash flows because they do not provide the same level of transparency in transactions as cash purchases. This lack of oversight

makes the work of law enforcement agencies more challenging and indicates that these digital currencies require additional safeguards for safe and successful operation (Švagan et al., 2022, p. 27). Blockchain technology does not require a third party as an intermediary, enabling more transparent transactions. In cryptocurrencies using blockchain technology, all existing data is interconnected and accessible to anyone who is part of the cryptocurrency system's user environment. In recent years, digital currencies have rapidly gained public attention due to the following features:

1. **Fraud Protection:** When a cryptocurrency is created, all confirmed transactions are stored in a general ledger. The identities of coin holders are encrypted, ensuring the validity of records. Since the currency is decentralized, you own it outright. Neither the government nor banks have control over it.
2. **Identity Protection:** The general ledger ensures that all transactions between digital wallets accurately calculate balances. All transactions are verified to ensure that the coins used belong to the current users. This general ledger is also referred to as the blockchain. Blockchain technology ensures secure digital transactions through encryption and smart contracts, making the system entirely independent and protected from fraud.
3. **Instant Settlement:** Blockchain is the primary reason cryptocurrencies have value. The simplicity of use is why cryptocurrencies are highly sought after. All you need is a smart device and an internet connection to quickly become your own bank, enabling payments and money transfers.
4. **Accessibility:** More than two billion people have internet access but are not eligible to use traditional financial systems. For them, cryptocurrencies present an opportunity to enter the digital economy.
5. **You Own It:** There is no other electronic system where the account is truly yours (Astutti et al., 2022, p. 11).

The recording of transactions interconnected by unique, immutable, and permanent codes is carried out using blockchain technology. When new transactions or changes to existing transactions are introduced into the blockchain, most nodes in the blockchain network must execute an algorithm to verify and confirm the history of the proposed blocks. If most nodes reach a consensus on valid signatures, the new transaction block is accepted into the ledger and added to the transaction chain. If the majority rejects the addition or modification of an entry in the ledger, the proposal is denied and not added to the chain. This distributed consensus model allows blockchain to function as a distributed ledger without the need for multiple authorities or a central entity to determine which transactions are valid and, more importantly, which are not (Astutti et al., 2022, p. 11). Blockchain or distributed ledger technology was developed to implement a distributed public ledger of transactions for the cryptocurrency Bitcoin. Bitcoin was the first cryptocurrency to use blockchain and has been the market leader since the first Bitcoin was mined in 2009. Since the birth of Bitcoin with the genesis block, more than 1,000 altcoins and crypto tokens have been created, with at least 919 actively traded on unregulated or registered exchanges (Lee et al., 2018, p. 16). A key component of cryptocurrencies is the ledger, which shows a list of all money transfers with information about the payer, recipient, and transaction amount, as well as the sequence of transfers from which the balance of each account can be inferred. The blockchain consists of blocks that record data in the form of transactions, serving the same function as traditional databases in which records are modified. A transaction can record various data depending on the intended use of the chain. In cryptocurrencies, these are virtual monetary assets, but a transaction can also contain executable program code in the form of smart contracts. In addition to transaction data, a block also contains a timestamp, the public key of the block owner who

confirmed it, proof of work (PoW) that serves as a tool for reaching consensus on which network node can add the next block to the chain, and a hash that ensures data immutability within the block (Zoretič & Jakus, 2018, p. 108). The hash functions by enabling a network of users, distributed worldwide and unrelated to each other through personal or professional ties, to directly receive the latest transaction data. These data are processed using a cryptographic algorithm that generates a hash, a string of numbers and letters that verifies the validity of the information without revealing the information contained within the data (Astutti et al., 2022, pp. 11-12). “Once individual blocks are created and verified, they are recorded in the blockchain, with each block containing a pointer to the hash of the previous block. An important feature of the blockchain is the immutability of the data recorded within it, which is crucial for solving the problem of double-spending in cryptocurrencies. Moreover, mechanisms can be applied to blockchains to ensure the authenticity, integrity, undeniability, timestamping, and confidentiality of data, eliminating the need for a trusted intermediary in transactions, as these attributes are managed by the network participants themselves. Bitcoin and other cryptocurrencies have therefore emerged as an alternative to traditional money exchanges facilitated by trusted authorities (banks). Because of these blockchain features, especially the lack of a need for a trusted intermediary, the technology is expanding to other areas such as cybersecurity, decentralized web, and distributed cloud storage. With the help of smart contracts, it is also possible to create decentralized autonomous organizations and manage companies’ supply chains. Pilot projects are also underway in healthcare and the Internet of Things. The growing popularity and spread of blockchain technology offer another significant advantage: the widespread availability of ready-to-use functionality, making it easier and faster for developers to create applications using this technology” (Zoretič & Jakus, 2018, p. 108).

## **2.2. Reasons for Taxation of Cryptocurrencies and Types of Taxation**

The active development and expansion of cryptocurrencies worldwide have raised the question of the need to establish a legal framework for taxing cryptocurrency transactions. For many countries, adapting and developing their tax legislation concerning cryptocurrencies is a crucial issue of our time, contributing to the appropriate consideration of the unique aspects of digital currencies. The global cryptocurrency market is still in its formative stage, which is why the regulatory and legal basis in various countries is actively evolving and adapting to the rapidly changing reality (Korkushko & Koshnir, 2024, p. 76). Governments regulate and tax cryptocurrencies in three main ways: recognizing them as exchangeable virtual currencies treated as assets; not recognizing them as legal tender but treating them as property; or completely prohibiting their use (Andrianova, 2023, p. 41). The acceptance of cryptocurrencies by individual economic entities for goods and services has allowed them to be considered decentralized currencies. Initially, cryptocurrency trading was presented as a completely secure and anonymous process, and its features did not allow tax authorities to track taxable transactions. This partially had negative consequences for both ordinary citizens and countries: in the event of cryptocurrency theft, users could not report the criminals to the police, as the transaction was conducted without revealing the participants’ personal information and without the involvement of banks. At the state level, the use of virtual money resulted in reduced tax revenues, and national budgets began receiving fewer necessary funds. To curb the development of fraud in the digital asset world, many countries started developing legislation requiring the collection and disclosure of information on taxable transactions (Korkushko & Koshnir, 2024, p. 77). The European Union has taken the first step toward establishing uniform rules in the field of cryptocurrencies by

adopting the Markets in Cryptoassets Regulation (MiCA Regulation). This comprehensive regulation of the cryptocurrency sector at the EU level is currently unique in the world. The regulation aims to achieve transparency in cryptocurrency transfers, oversight of service providers, consumer protection, prevention of market manipulation, and anti-money laundering measures, while maintaining the industry's investment and development potential in the EU. It is part of a broader digital finance package, which includes the digital finance strategy, the Digital Operational Resilience Act (DORA) – covering cryptoasset service providers – and a proposal for a pilot framework for wholesale use based on distributed ledger technology (DLT) (“European Parliament Approves the Markets in Cryptoassets Regulation (MiCA),” n.d.). Based on the MiCA Regulation, Slovenia adopted the Implementation of the EU Markets in Cryptoassets Regulation Act (ZIUTK, 2024) to provide a legal basis for its implementation. In most countries, citizens must pay capital gains tax on cryptocurrencies—a tax on the profit a person can earn from selling or buying assets, similar to the purchase or sale of real estate or company shares. It is important to note that even if the value of digital money increases during storage, no deductions are paid. The taxation of cryptocurrency transactions as capital gains applies in the following cases:

- Purchase: If a person receives digital assets of a certain value (e.g., in Germany, above 600 EUR), they will have to pay for their storage in the first year. However, citizens who hold cryptocurrency for more than 12 months do not have to pay a levy. If a person buys cryptocurrency with fiat money, taxation is generally not applied.
- Selling cryptocurrency for cash: This essentially involves converting cryptocurrency into fiat currency. If such a transaction increases a person's wealth, they will have to pay capital gains tax, for example, in the United States.
- Exchanging one digital currency for another: If a person performs an exchange, a sale of coins is technically conducted at an intermediate stage. If the selling price of Bitcoin is higher than the purchase price, the owner will have to pay profit tax. Similarly, tax is paid on cryptocurrency trading, as the broker intentionally trades virtual assets to generate income.
- Payment for goods and services: In countries where coins can be used as a means of payment, the law requires citizens to pay taxes on their use. Before a person purchases goods or services, they technically sell the cryptocurrency. Since digital assets are most often treated as property, their owners must pay capital gains tax. Cryptocurrency is taxed as income—thus, income tax is applied if a person performs the following operations:
  - Mining: This is an activity aimed at creating blocks, i.e., generating new coins. Since a person receives cryptocurrency as a result of mining, they must pay income tax. Similarly, staking profits—storing certain stablecoins for which the user receives a reward—are treated as taxable income.
  - Receiving cryptocurrency as payment for goods or services: Regardless of the type of assets a business receives from a customer, their entire profit is subject to taxation.
  - Receiving cryptocurrency as payment for work: An employee must pay income tax on the received amount according to their country's regulations. If a person is employed, the employer pays the deductions from the salary on their behalf.
  - Rewards: If a crypto exchange grants a user a certain number of coins for a specific action (e.g., inviting a friend via a referral link), tax authorities treat these coins as income, and the person must pay taxes. Taxation does not apply to certain cryptocurrency operations such as charitable donations,

giving or receiving gifts, or transferring assets between one's wallets. Income from cryptocurrency received by an individual or business is subject to personal income tax or corporate profit tax, just like any other monetary receipt in fiat currencies. The tax rate depends on the legislation of the taxpayer's country of residence or registration. To calculate the amount a citizen or business must pay to the state, virtual assets are converted into national currency at the current exchange rate on the transaction date. It is important to note that cryptocurrency mining is most often considered an entrepreneurial activity aimed at creating goods. However, if a person mines coins irregularly, they are not required to register their business. If mining is a continuous or primary activity for a citizen, they must register as self-employed, a sole proprietor, or a company—the form must be chosen according to the laws of their country. Establishing a company for coin production can prove more advantageous, as business expenses—equipment costs, electricity consumption—can be deducted when filing tax returns, which is not possible for an individual. If an individual or business plans to store digital assets only and does not want to pay crypto taxes, jurisdictions that treat cryptocurrencies as financial assets or foreign currencies—such as the Netherlands and Italy—are more suitable. If a citizen holds virtual money for more than a year, they will not have to pay taxes, even if the coins are eventually sold, exchanged, or invested. Cryptocurrencies are taxed in all European countries, most commonly through capital gains tax. The rate depends on the legislation of each sovereign state (Korkushko & Koshnir, 2024, pp. 77-78).

### **3. Methodology**

#### **3.1. Purpose and Objectives of the Research**

The purpose of this research is to compare how different countries approach the taxation of cryptocurrencies, including differences in tax rates, rules, and regulations. The objective is to identify the main challenges individuals and businesses face in fulfilling their tax obligations related to cryptocurrencies. The research assesses how cryptocurrency taxation impacts the broader economy, including investments, innovations, and economic growth. Based on the findings, the research offers recommendations for improving tax policies and regulatory frameworks to facilitate compliance and promote the growth of the cryptocurrency market. The study contributes to greater transparency and understanding of tax obligations, helping investors and businesses make informed decisions.

#### **3.2. Research Questions**

Based on the purpose and objectives of the research, we posed two research questions:

RQ 1: How do tax regimes for cryptocurrency taxation differ between Slovenia, Croatia, Bosnia and Herzegovina, and Serbia, and what impact do these differences have on the compliance and operations of individuals and businesses?

RQ 2: What is the impact of cryptocurrency taxation on economic growth and innovation in Slovenia, Croatia, Bosnia and Herzegovina, and Serbia, and what changes in tax policies could stimulate the development of the cryptocurrency market in these countries?



### **3.3. Methods and Techniques of Data Collection**

In the theoretical part of the research, descriptive and compilation methods were used to present the topics of cryptocurrencies, blockchain technology, reasons for cryptocurrency taxation, and types of taxation through descriptions and summaries. To analyze literature and sources, we utilized the internet and the COBISS and dLib databases. In the empirical part, we applied methods of analysis and synthesis as well as the comparative method.

#### **3.3.1. Description of the Instrument**

The instrument used for the research was an unstructured analysis of information on taxation in individual countries, gathered by reviewing data from tax authorities, their official websites, and existing or forthcoming legislation on cryptocurrency taxation in each country.

#### **3.3.2. Description of the Sample**

The research examined data on tax regimes and legislation governing cryptocurrency taxation in Slovenia, Croatia, Bosnia and Herzegovina, and Serbia. The analysis included data from all four countries, gathered from official government sources, legislative documents, reports from tax authorities, and contributions from experts in tax law and cryptocurrencies. The data was collected between September 2023 and December 2024 to ensure the information's relevance and timeliness.

#### **3.3.3. Description of Data Collection and Processing**

In the initial phase of the research, a general questionnaire was prepared to facilitate the investigation of cryptocurrency taxation. The questionnaire included quantitative questions, such as: What is the current cryptocurrency taxation system in each country?, What are the tax treatments (type of tax, tax rate, exemptions, etc.) for all aspects of cryptocurrency operations, including mining and payments?, What are the applicable tax rates for individuals and businesses?, What are the existing legal foundations for cryptocurrency taxation?, Is there any specific legislation on cryptocurrency taxation in preparation, and if so, when is it expected to be adopted and what will it cover? The questions were designed based on the research objectives to provide insight into the state of cryptocurrency taxation in each country. The collected data was processed, and the results are presented in the following sections. At the end of the research, we summarized the main findings, provided an interpretation of the results, and made several improvement suggestions.

### **3.4. Research Results**

The following sections of the paper present the research results obtained through an examination of the topic and a comparative analysis of taxation approaches in each country. The results are presented descriptively, critically evaluated, and explained causally to provide a comprehensive overview and highlight the differences in taxation between the respective countries.

#### **3.4.1. Taxation in Slovenia**

In Slovenia, cryptocurrencies are considered virtual currencies, meaning they are not classified as financial instruments or monetary assets (ZPlaSSIED, 2008, point 5, Article 4). The taxation of cryptocurrencies is governed by several legislative sources, including the Personal Income Tax Act (ZDoh-2), the Corporate Income Tax Act (ZDDPO-2), the Value Added Tax Act (ZDDV-1), the Financial Services Tax Act (ZDFS), and the Tax on Financial Instruments Income Act (ZDDOIFI).

Various types of income related to virtual currencies are taxed for individuals under ZDoh-2. Profits generated from the sale of virtual currencies are exempt from personal income tax if virtual currencies are not part of a business activity. An exception applies to movable assets such as securities and derivative financial instruments, where the exemption does not apply. Income obtained from cryptocurrency mining is considered other income if the individual does not engage in the activity professionally. This income is taxed at a 25% rate on the total income, and the expenses related to mining are not deductible. However, if mining meets the criteria of continuity, independence, and self-sufficiency, it is considered business income, which is taxed according to general rules for business activities, where the tax base is determined as the difference between revenues and expenses. In cases where an individual receives virtual currencies as payment for services rendered, the income is valued at the market value of the virtual currencies upon receipt and is taxed as income. The same applies to additional virtual currencies received through mechanisms such as airdrops or forks, which are also considered other income and taxed accordingly. If an individual regularly, independently, and continuously trades virtual currencies, the income is considered business income. In such cases, the tax base includes revenues reduced by recognized expenses, which are determined in accordance with corporate tax regulations. Passive trading (investing) income remains exempt from personal income tax, while other income is taxed at a 25% rate. The taxation of business operations with virtual currencies under ZDDPO-2 states in Article 12 that the tax base for residents and non-residents conducting business through a permanent establishment in Slovenia is profit. This profit is determined as the excess of revenues over expenses, considering accounting standards. Unless otherwise specified by law, revenues and expenses reported in the income statement are recognized for profit calculation. Proper accounting for virtual currencies, which are classified as a special type of financial asset, is essential. Virtual currencies are valued either at fair value or acquisition cost, and the correct choice of method affects the calculation of the tax base. For corporate taxation, it is essential for companies to maintain proper accounting records, with interpretations provided by the Slovenian Institute of Auditors. Additionally, the tax base can be adjusted with additional revenues or expenses defined by law. Revenues from operations involving virtual currencies are included in the tax base, considering all rules governing the company's business activities with virtual currencies, such as recognition, accounting, and taxation. Specific rules for transactions, such as Initial Coin Offerings (ICOs), are explained in detail. The accounting and tax treatment depend on the characteristics of the transactions and tokens involved (FURS, 2022, pp. 14-15). The taxation of business operations with virtual currencies from the perspective of ZDDV-1 states that the exchange of traditional currencies for virtual currencies or vice versa is exempt from VAT under Article 44 of ZDDV-1, which regulates financial transactions. The EU Court of Justice clarified in case C-264/14 that currency exchange transactions are exempt from VAT, whether involving traditional or virtual currencies used as a means of payment. Cryptocurrency mining is not subject to VAT because new virtual currencies are automatically created within the network without a specific client or customer. Likewise, transaction validation performed by miners, for which they receive voluntary fees, is not subject to VAT. However, if a miner receives a mandatory fee for validating transactions, this service is considered a paid service and is VAT-exempt under Article 44 of ZDDV-1. The purchase of hardware and software for mining generally does not entitle miners to deduct VAT, as mining is not considered a taxable transaction. The right to deduct VAT would only apply if the miner performed exempt validation transactions for clients outside the EU. Intermediation services provided by exchange platforms that facilitate the exchange between virtual currencies are exempt from VAT. Similarly, electronic wallet services that enable the storage and management of virtual currencies are not subject to VAT. The



treatment of cryptographic tokens concerning VAT depends on their functionality. If the tokens function as a means of payment, their exchange is VAT-exempt. However, if a token is used to acquire services or products, the transaction is considered a supply of services and is subject to VAT. All exemptions and rules are based on the provisions of ZDDV-1 and the case law of the EU Court of Justice, which clearly states that financial and related transactions involving virtual currencies are VAT-exempt under certain conditions (FURS, 2022, pp. 15-18).

The taxation of virtual currency transactions under ZDFS concerns financial services that are exempt from VAT but are subject to the financial services tax. The tax applies to transactions, including intermediation, related to deposits, current accounts, payments, transfers, debt instruments, checks, and other payment instruments, as specified in point c) of Article 3 of ZDFS. Transactions involving currency, banknotes, and coins that are legal tender are also taxed under point d) of Article 3 of ZDFS. The tax base for DFS is the fee or commission received by the taxpayer for providing the financial service. This provision includes virtual currency transactions, even though they are not legal tender. Transactions involving the exchange of virtual currencies are VAT-exempt but are subject to DFS if carried out by a taxpayer liable for this tax. ZDFS establishes the obligation to pay DFS on financial services exempt from VAT, including virtual currency transactions under specific conditions for VAT exemption (FURS, 2022, pp. 20-21). ZDDOIFI states that profits from the disposal of derivative financial instruments are taxable if they are not covered by ZDoh-2. The law specifically addresses virtual currencies if they are considered derivative financial instruments. Virtual currencies may be subject to taxation under ZDDOIFI when a taxpayer sells them for a profit. If these transactions are related to business operations, the income is typically taxed under ZDoh-2 or ZDDPO-2, depending on the taxpayer's legal status (individual or legal entity). However, if virtual currencies do not fall within the scope of business operations but represent short-term derivative financial investments, they are taxed under ZDDOIFI upon sale. The practical application of this law depends on whether virtual currencies meet the definition of derivative financial instruments and whether the transaction is designed for financial gain. Transactions not considered business activities are subject to taxation under this law, following specific rules for the tax base and tax rate. According to the proposal of the Virtual Currency Tax Act (2021), the taxation of individuals who are tax residents of Slovenia and convert virtual currencies would be introduced. The subject of taxation includes the exchange of virtual currencies for fiat currency, the use of virtual currencies to purchase goods, services, or other assets. Exceptions are cases involving the exchange of virtual currencies for capital or derivative financial instruments regulated by other laws. The tax base is determined as the sum of the value of all conversions within a year, reduced by an exemption of up to EUR 10,000 annually and standard expenses amounting to 50% of the remaining amount. The tax is calculated at a flat rate of 10% of the tax base. The tax liability arises upon conversion, and the taxpayer must calculate the tax and submit a tax return through eDavki by February 28 for the previous year. Payment must be made within 30 days of filing the return. If a taxpayer incurs a loss upon conversion, they must provide appropriate documentation to prove it. A tax return is not required if the total value of conversions within a year does not exceed EUR 10,000. The law provides penalties ranging from EUR 250 to EUR 5,000 for failure to submit a return, improper documentation, or incorrect information. The law does not apply to legal entities and individuals engaged in business activities, as these transactions are governed by other laws, such as ZDoh-2 and ZDDPO-2. The proposal aims to ensure public financial revenues and facilitate voluntary tax compliance. The proposal was not adopted, so there is currently no unified regulation for taxing the conversion of cryptocurrencies for individuals.

### **3.4.2. Taxation in Croatia**

The taxation of capital gains earned by individuals through cryptocurrency trading is regulated by the Income Tax Act (2016). Capital gains are taxed as the difference between the selling price and the purchase value of cryptocurrencies, reduced by any trading expenses. Cryptocurrencies are treated as financial assets, and the income generated from trading them is taxed as capital gains at a rate of 12%, along with a surcharge determined by local authorities. Taxpayers are required to calculate their tax liability, keep records of purchases and sales, and settle their tax obligations by the end of February for the previous year. The tax is final and not included in the annual income tax return. Reporting through the JOPPD form is mandatory. If a cryptocurrency is sold or converted into another cryptocurrency, taxation does not occur until it is exchanged for fiat currency. Likewise, cryptocurrency donations are not considered taxable income if certain conditions, such as proof that the gifts come from already taxed funds, are met. If an individual acquires cryptocurrency through mining, it is treated as other income unless it becomes a primary business activity, in which case the individual must register a self-employment activity. In all these transactions, it is essential for taxpayers to maintain adequate proof of transactions, such as contracts, receipts, or wallet statements, to ensure accurate tax calculations. Taxpayers must also note that gifted cryptocurrencies are subject to tax if sold within two years of receiving the gift. If an individual acquires cryptocurrency as a gift, it is not taxable if conditions proving that the donor was not engaged in a business activity are met. In such cases, an annual tax return is not required. In the case of foreign income, the taxpayer must report their obligation to the tax authority (Croatian Tax Administration, 2018). Special attention was given to Bitcoin by the Croatian Tax Administration (2017), which treats Bitcoin trading as a financial transaction, in line with the ruling of the Court of Justice of the European Union (case C-264/14, October 22, 2015). Based on the Income Tax Act and the Fiscalization Act (2012), payments in Bitcoin are allowed in business transactions, but certain conditions and limitations apply. Bitcoin is considered a virtual currency that is not linked to any central bank and is not recognized as legal tender in Croatia. Due to its anonymity, it is comparable to cash payments. However, the Croatian National Bank states that Bitcoin is not defined as money and cannot be treated as electronic money. Payments in Bitcoin are possible only for certain types of payouts, as specified in the Income Tax Regulation, which allows payments in Bitcoin for certain types of income to individuals. According to the Fiscalization Act, cash payment is defined as an exchange of cash between parties, but this does not include Bitcoin, which is not recorded in transactional accounts. Businesses that pay with Bitcoin must keep appropriate business records and provide credible documentation for their transactions. Additionally, these transactions must be available to the tax authorities upon request; otherwise, they are considered cash payments, meaning businesses must comply with all tax and accounting regulations. The tax authorities may review records if a business conducts payments in Bitcoin to verify whether the transactions have been correctly reported for tax purposes. Under the Value Added Tax Act (2013), certain transactions are exempt from VAT, including transactions related to loans, bank accounts, currency exchanges, and intermediary services involving coins, banknotes, and currencies used as legal tender. Bitcoin does not fall under any of these categories, as it is not a legally recognized currency in Croatia, nor does it meet the characteristics of electronic money. The Croatian National Bank (HNB) states that Bitcoin is an unregulated currency outside the legal framework and can be treated as a transferable instrument under the provisions of the VAT Act, which may allow for VAT exemption. While the HNB acknowledges varying opinions across European countries regarding Bitcoin's status, future rulings, such as those from the European Court of Justice, could influence Bitcoin taxation in the future (Croatian Tax Administration, 2015). The latest document on cryptocurrency taxation from the Croatian Tax

Administration was published in 2018. The current regulation still allows certain tax reliefs for cryptocurrency trading and sales, which can reduce the tax payable. The most significant relief is the deduction of expenses incurred during the purchase or mining of cryptocurrencies, meaning these expenses can be deducted as capital expenditure. Additionally, if cryptocurrencies are sold two years after the date of purchase or mining, no tax is payable on the profit generated from the sale.

### **3.4.3. Taxation in Bosnia and Herzegovina**

The taxation of individuals is regulated by the Income Tax Act and the Rulebook on the Application of the Income Tax Act. The provisions of the Income Tax Act (2008) govern the taxation of income earned by individuals (self-employed persons and citizens) within the territory of the Federation of Bosnia and Herzegovina. Taxable income includes income from dependent activities, income from independent activities, income from capital investments, income from property and property rights, and income from participation in games of chance. Income from independent activities refers to income earned by individuals through continuous performance of activities as their primary or additional profession with the aim of generating income. This includes income from crafts and related activities, agriculture and forestry, freelance professions, and other independent activities. Cryptocurrency trading is considered an independent activity aimed at generating income, which can be either a primary or additional activity. The income earned on this basis is considered taxable income, and the tax base for such income is determined as the difference between business revenues and business expenses incurred during the tax period. A taxpayer engaged in an independent activity is required to determine their income based on data from prescribed business books and records, maintained according to the cash flow principle. The cash flow principle means that income is considered earned when it is made available to the taxpayer or received for their benefit, while expenses are considered incurred when they are paid. In addition, in accordance with the provisions of the Rulebook on the Application of the Income Tax Act (2021), all income from independent activities, earned in cash and/or in goods and/or services, resulting from unregistered activities (informal work or conducting independent activities without the approval of the competent authority), is subject to taxation. When determining the tax base, expenses incurred by the individual who generated the income cannot be considered. Based on the above, if an individual independently, continuously, and with the intention of earning income performs a certain activity, it is considered an independent activity, which includes registering this activity with the competent registration authority and registering and identifying the self-employed person as a taxpayer, as well as independently paying income tax on this basis. Intermediation in cryptocurrency sales is, according to the provisions of the Foreign Exchange Operations Act (2010, Article 35), which defines the foreign exchange market as a market encompassing all transactions of buying and selling foreign currency and foreign cash within the banking system of Bosnia and Herzegovina and directly between banks and residents or between banks and non-residents, considered prohibited if conducted outside the banking sector. Payments can only be made in foreign currency (as short-term claims on foreign national currency) and foreign cash within the banking sector; therefore, intermediation in cryptocurrency exchange is not permitted. Despite this, Petrović and Tanasić (2020) argue that acquiring, holding, and trading cryptocurrencies in Bosnia and Herzegovina is neither prohibited nor regulated. Any legal entity in Bosnia and Herzegovina that decides to operate with cryptocurrencies does so at its own risk, as funds invested in cryptocurrencies are not protected by deposit insurance. The Central Bank of Bosnia and Herzegovina (CBBiH) has no information on the market's scope or the use of virtual currencies in Bosnia and Herzegovina. Unlike many national banks that have taken a negative stance toward cryptocurrencies, the CBBiH has remained neutral. Therefore, there is no law or regulation governing

cryptocurrencies in Bosnia and Herzegovina, and they are not recognized as legal tender. Furthermore, no legislation regulating this field is currently under consideration, and trading and holding cryptocurrencies is not illegal. Due to the lack of regulation, cryptocurrency transactions occur in a market outside the reach of tax authorities, and laws on value-added tax, income, and profit do not cover this area in Bosnia and Herzegovina.

#### **3.4.4. Taxation in Serbia**

To regulate the digital asset market, foster its development, and improve its framework, the Law on Digital Assets was adopted and has been in effect since June 29, 2021. The adoption of this law also brought amendments to relevant tax laws, particularly those relating to the taxation of digital asset transactions. In addition to the Law on Digital Assets, the tax aspects of digital asset operations are governed by the Personal Income Tax Law, the Property Tax Law, the Value Added Tax (VAT) Law, and the Corporate Profit Tax Law. According to the provisions of the Law on Digital Assets (2020, Article 2), virtual currency is defined as a type of digital asset that has not been issued by, nor is guaranteed by, a central bank or public authority. It is not necessarily linked to legal tender and does not have the legal status of money or currency. However, it is accepted by individuals or legal entities as a means of exchange, and it can be bought, sold, exchanged, transferred, and stored electronically. The law distinguishes between two types of digital assets: virtual currency and digital tokens. A digital token represents a type of digital asset that signifies any intangible property right in digital form, representing one or more other property rights, which may also include a user's right to certain services (Jusufović & Partners, 2021).

Jusufović & Partners (2021) emphasize that one of the significant provisions of this law is the principle of technological neutrality. This principle ensures that the provisions of the law apply to all digital assets, regardless of the technology on which they are based. Such a principle is crucial for ensuring legal certainty, preventing the law from becoming obsolete due to technological advancements or the emergence of new digital assets in the future. In accordance with the Personal Income Tax Law (2001), capital gains from digital assets are taxed as the difference between the selling price and the purchase price of digital assets, with a tax rate of 15%. If the taxable amount from the sale is reinvested into the capital of a company or an investment fund in Serbia, 50% of the tax is exempt. Capital losses can be deducted from gains in the same year or carried forward for a period of five years. Regarding property taxation, inheritance or receipt of digital assets as gifts is taxed at a rate ranging from 1.5% to 2.5%, depending on the degree of kinship. Inheritance or gifts are exempt from taxation if the value of the assets does not exceed 100,000 dinars annually. Under the Corporate Profit Tax Law (2001), legal entities are required to pay profit tax on the sale of digital assets, calculated as the difference between the selling price and the purchase price. However, capital gains are exempt from taxation if the funds are reinvested into the company's capital or an investment fund. The Value Added Tax Law (2004) stipulates that the transfer and exchange of virtual currencies for monetary funds are not subject to VAT. However, Damjanović (2022) highlights that cryptocurrencies are treated as money from a regulatory perspective and have the same legal status as stipulated by the VAT Law of the Republic of Serbia. Accordingly, VAT is not applied to money and capital transactions, including activities such as handling and brokerage of legal tender, except for paper and coin money not used as legal tender or with numismatic value. Transfers and exchanges of virtual currencies for monetary funds, in accordance with the law governing digital assets, are exempt from VAT. However, this approach does not apply when determining capital gains tax liabilities, as cryptocurrencies are defined as non-monetary assets under these laws (Damjanović, 2022).

### **3.5. Research Findings**

The results of the research provide answers to the following research questions:

RQ 1: How do tax regimes for cryptocurrency taxation differ between Slovenia, Croatia, Bosnia and Herzegovina, and Serbia, and what impact do these differences have on the compliance and operations of individuals and businesses?

RQ 2: What is the impact of cryptocurrency taxation on economic growth and innovation in Slovenia, Croatia, Bosnia and Herzegovina, and Serbia, and what changes in tax policies could stimulate the development of the cryptocurrency market in these countries?

Based on the research findings, the answer to RQ 1 is that the tax regimes for cryptocurrency taxation vary significantly between Slovenia, Croatia, Bosnia and Herzegovina, and Serbia. In Slovenia, individuals are exempt from personal income tax on profits from cryptocurrency trading, except in cases of mining or continuous business activities, making it one of the most favorable systems. In Croatia, individual profits are taxed as capital gains at a rate of 10%, plus a local surcharge, which burdens short-term transactions. The lack of a regulatory framework in Bosnia and Herzegovina creates legal and business uncertainty, complicating compliance. Serbia has a more structured approach, taxing individuals at a 15% capital gains rate while offering incentives for companies investing in blockchain technology development. These differences affect the business environment and influence decisions made by companies and individuals, with Slovenia and Serbia attracting more investors and businesses due to clear regulations and favorable tax conditions, while uncertainties in Bosnia and Herzegovina reduce the attractiveness for business activities. For RQ 2, the research finds that cryptocurrency taxation significantly impacts economic growth and innovation in the region. Slovenia, with its liberal tax regime and support for blockchain technologies, creates a favorable environment for investments and technological development, increasing its competitiveness. In Croatia, the high tax burden reduces attractiveness for innovators and investors, negatively affecting the growth of this sector. Bosnia and Herzegovina, due to the lack of clear regulations, hinders potential investments and technological advancement, as investors seek more predictable environments. Serbia, with its incentives and tax reliefs, successfully supports the blockchain industry, accelerating economic development. To improve the situation in all four countries, changes such as the introduction of clear regulations, lower tax rates for individuals, tax reliefs for companies, and specific innovation incentives would be necessary. Such policies would increase investor confidence and promote the development of the cryptocurrency market and the broader digital economy.

We find that the tax regimes for cryptocurrencies differ significantly between Slovenia, Croatia, Bosnia and Herzegovina, and Serbia, primarily due to differences in political priorities, economic strategies, and the level of development of regulatory frameworks in each country. Slovenia has adopted a favorable tax policy for cryptocurrencies, aiming to promote innovation and attract investments in new technologies such as blockchain. By exempting personal income from profits derived from cryptocurrency trading, except in cases of mining activities or regular business operations, Slovenia creates an environment conducive to the growth of the digital economy. On the other hand, Croatia taxes profits from cryptocurrencies at a higher capital gains tax rate, which discourages investors and reduces attractiveness for short-term investments. This tax burden, combined with a relatively rigid regulatory approach, lowers Croatia's competitiveness in the cryptocurrency sector. Bosnia and Herzegovina, however, faces the challenge of a lack of a clear legal framework for the taxation of cryptocurrencies, creating legal and business uncertainty that diminishes



attractiveness for companies and investors in this sector. Serbia has adopted a more structured approach by introducing a capital gains tax and tax incentives for companies investing in blockchain technologies. This approach allows Serbia to position itself as an attractive destination for the development of the blockchain industry, offering clear rules and incentives for innovation and investment in this field.

The political implications of these different tax regimes are substantial, as they directly affect the competitiveness of countries in the global digital economy. Countries with more favorable tax policies, such as Slovenia and Serbia, are likely to attract larger foreign investments in the future, contributing to the growth of the technology sector. In contrast, countries like Croatia and Bosnia and Herzegovina, due to unclear or less favorable tax policies, struggle to attract investment, limiting their potential for developing cryptocurrency markets. The lack of harmonization in tax legislation in the region can create difficulties for businesses and individuals operating cross-border, leading to irregularities and the exploitation of regulatory gaps, thus increasing political pressure on governments to harmonize legislation and create a stable business environment.

Given the ongoing development of regulatory frameworks in these countries, it is important to highlight the limitations of this study, as it is based on data that is currently available but may change rapidly. The study also faces challenges in assessing the long-term economic effects, as the cryptocurrency market is still relatively young, meaning that the regulatory environment is constantly adapting. Due to the lack of comprehensive data tracking the impact of these tax regimes over a longer period, predicting their future effects on economic growth in the region is difficult.

#### **4. Conclusion**

The taxation of cryptocurrencies represents a complex challenge that requires precise adaptation of tax legislation to the rapidly evolving field of digital assets. Balkan countries, such as Slovenia, Croatia, Bosnia and Herzegovina, and Serbia, are taking different approaches, reflecting their current legal and institutional development. While some countries, like Slovenia, are developing more detailed frameworks for taxing cryptocurrency transactions and profits, others, like Bosnia and Herzegovina, are still laying the basic foundations for regulating this sector. The European Union, through its MiCA Regulation, is establishing comprehensive guidelines for the regulation of the cryptocurrency market, which include ensuring transparency, consumer protection, and monitoring of market manipulation. In this context, it is important that regional legislations also strive for alignment with European standards, which could facilitate cross-border cooperation and provide a stable environment for investors and innovators. Different methods of taxing cryptocurrencies – from capital gains tax, income tax to transaction tax – demonstrate the flexibility and diversity of approaches but also highlight the risk of legal and fiscal uncertainty for investors. The long-term success of cryptocurrency regulation will depend on a coordinated approach that balances the need for tax oversight with fostering economic growth, technological advancement, and user protection. Based on these findings, it is clear that Balkan countries are progressing toward establishing a legal and tax framework for cryptocurrencies. Although progress varies, the common goal remains to achieve a balance between regulation, security, and promoting innovation. The success of these efforts will be crucial for integrating the region into global financial flows and ensuring the stability of the cryptocurrency market.



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