

JEL: M14; F30; G15; O33; K22

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[https://doi.org/10.60022/sis.4.\(01\).2](https://doi.org/10.60022/sis.4.(01).2)

**Received:** 26/12/2025

**Accepted:** 07/03/2026

**Published:** 19/03/2026

# ACCOUNTING METHODOLOGY FOR STABLECOIN TRANSACTIONS IN INTERNATIONAL TRADE: RECOGNITION AND VALUATION ISSUES

**Abstract.** *The growing use of stablecoins as a settlement instrument in cross-border trade creates a gap between the rapid evolution of digital financial instruments and the existing accounting framework, which lacks unified methodological approaches to their recognition, measurement, and disclosure. This study aims to develop theoretical foundations and practical recommendations for the accounting of stablecoin transactions in international trade, addressing the issues of identification, classification, valuation, and financial reporting presentation. The research employs a combination of general scientific and special methods: dialectical and abstraction methods to formulate the conceptual apparatus, systemic and structural analysis to construct a classification model, comparative legal analysis of IFRS and Ukrainian national standards, economic and statistical analysis of market dynamics including correlation analysis, and modelling to develop accounting procedures and chart of accounts correspondence. The study reveals that stablecoins cannot be unambiguously classified under existing IAS 38 or IAS 2 frameworks due to their hybrid nature as both a means of payment and a store of value. A classification algorithm is proposed based on the purpose of holding and the existence of an active market, which for leading stablecoins is confirmed by statistical data showing a 0.94 correlation between transaction volumes and capitalisation and a bid-ask spread of 0.08–0.12%. The comparative analysis of valuation models demonstrates that the cost model defers the recognition of impairment and precludes reflecting value increases, whereas the revaluation model provides more relevant information for users. A comprehensive chart of accounts correspondence for recording stablecoin acquisition, settlement, exchange differences, and impairment in international trade transactions is developed and substantiated. The study concludes that the current regulatory framework in Ukraine requires amendments at the by-law level, specifically to the Regulation on the Inventory of Assets and Liabilities and the Methodological Recommendations for the Accounting of Intangible Assets, to introduce provisions for virtual asset accounting and mandatory disclosure of information on accounting policies, fair value, and risk concentration. The proposed methodological approaches ensure faithful presentation of stablecoin transactions, minimise tax risks, and enhance the informational value of financial statements for stakeholders in the digital economy.*

**Keywords:** *accounting, digital assets, stablecoins, taxation, international trade.*

## 1. Introduction

The integration of digital assets into the system of international settlements is one of the most prominent trends in the development of the global financial infrastructure. Stablecoins — crypto-assets whose value is pegged to a reserve asset or a basket of assets — are increasingly being considered as an alternative to traditional payment instruments in cross-border trade. Their use makes it possible to reduce transaction costs, accelerate settlements, and minimise currency risks. At the same time, the rapid proliferation of stablecoins is outpacing the development



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of an adequate regulatory, accounting, and taxation framework, thereby creating a zone of methodological uncertainty for business entities.

The current accounting system does not offer a unified approach to the recognition, classification, and measurement of stablecoins. International Financial Reporting Standards (IFRS) do not contain a separate standard devoted to digital assets, which necessitates the analogical application of IAS 38 “Intangible Assets” or IAS 2 “Inventories”. However, stablecoins do not fully meet the criteria of either category: they may simultaneously function as a medium of exchange, a store of value, and an investment instrument.

A further issue concerns the measurement of stablecoins. While it is theoretically possible to apply fair value measurement to fiat-backed stablecoins (USDT, USDC), algorithmic stablecoins — whose stability is maintained through software mechanisms — lack both market quotations and established valuation methodologies. In the event of a de-pegging from the underlying asset, such instruments can depreciate rapidly, giving rise to risks of material misstatement in financial reporting.

In the field of international trade, the use of stablecoins generates additional accounting challenges. Transactions involving them entail currency conversion, the recognition of exchange differences, and the need for documentary evidence of settlements in the absence of unified requirements for electronic proof. The tax consequences of such transactions remain unregulated at both the national and international levels, creating conditions conducive to double taxation or, conversely, tax evasion.

Thus, the problem of developing a methodological framework for the accounting of stablecoin transactions in international trade is multifaceted. It encompasses theoretical issues concerning the identification of the nature of stablecoins as accounting objects, practical aspects of their measurement and presentation in financial statements, as well as the alignment of accounting procedures with the requirements of tax legislation.

The rapid development of the virtual asset market and its incursion into the sphere of international settlements have led to the emergence of a substantial body of scholarly work devoted to the methodological and applied aspects of accounting, taxation, and regulation of digital financial instruments. Particular attention has been paid to studies addressing stablecoins as a specific type of crypto-asset designed to ensure price stability and serve as a means of payment.

The theoretical and methodological foundations for the recognition and measurement of digital assets in the accounting system are examined in the works of Hedz *et al.* [3]. The authors systematised approaches to the classification of crypto-assets in accordance with IFRS, notably IAS 38 “Intangible Assets” and IAS 2 “Inventories”, and identified inconsistencies between IFRS and US GAAP regarding the valuation and presentation of such assets in financial statements. Emphasis is placed on the necessity of developing

a separate international standard, as current approaches fail to capture the specific nature of stablecoins as hybrid instruments exhibiting characteristics of both payment mechanisms and investment assets.

An important strand of research concerns the challenges of professional judgement in the absence of unified standards. Based on qualitative research, Kanu [4] identified key challenges for accounting and auditing professionals when dealing with digital currencies, including stablecoins, NFTs, and CBDCs. These include the absence of comprehensive and universal financial reporting standards, the non-authoritative nature of existing auditing standards, high litigation risks, and the rise of cybercrime. The author argues for urgent intervention by international regulatory bodies (IASB, FASB, IAASB) to develop coherent global standards.

The issue of legislative uncertainty in Ukraine is explored by Shram *et al.* [8]. The authors contend that the current regulatory framework does not permit unambiguous identification of cryptocurrency as an accounting object, and the absence of taxation mechanisms creates conditions conducive to a shadow market. Justification is provided for amending the National Accounting Regulations (Standards) to recognise digital assets and harmonise national approaches with IFRS. A similar position is advanced by Panasiuk *et al.* [12], who emphasise the need to establish a unified conceptual apparatus and to refine the Chart of Accounts for recording transactions involving virtual assets in accordance with the purpose for which they are held.

Chyzykhov [1] analyses the prospects for regulating the accounting and taxation of virtual assets in Ukraine, highlighting the country’s pioneering role in adopting the framework law “On Virtual Assets”. At the same time, the researcher identifies considerable gaps in ensuring a transparent and stable market, necessitating continuous updating of regulatory requirements and the implementation of international standards.

A distinct body of literature addresses the use of digital assets in international trade and payment systems. Kumar *et al.* [5], drawing on data from the Bank for International Settlements, the IMF, and the WTO, forecast the emergence of a hybrid model of international trade in which stablecoins and tokenised assets will play a pivotal role. A technical implementation of such solutions is proposed in the work of Jaffer *et al.* [10], which presents the architecture of the PACT digital carbon stablecoin on the Tezos blockchain, combining economic modelling, satellite data, and smart contracts to ensure transparency in issuance and circulation.

Statistical aspects of reflecting digital assets are investigated by Sato *et al.* [9], who propose a methodology for integrating stablecoins and CBDCs into the System of National Accounts (SNA). While acknowledging the difficulty of collecting primary data, the authors insist on the necessity of their consistent representation in financial statistics. Issues of international tax harmonisation are addressed by Sidik [11], who examines the challenges of implementing a digital

services tax as an instrument for the fair taxation of transnational digital corporations.

The transformation of accounting systems under the influence of digitalisation is analysed by Selvi and Antepi [2], who trace the evolution from traditional commerce to e-commerce and the corresponding shifts in accounting paradigms. The authors demonstrate that digitalisation is creating a new reality for accounting, characterised by flexible accounting models, automation, increased complexity in revenue recognition, and the emergence of new objects of taxation.

Selected aspects of taxation in the context of digital transformation are examined in the work of Kovtseniuk [6], which analyses the inconsistencies between national standards, IFRS, and Ukrainian tax legislation in determining the object of corporate income taxation. The US experience in organising accounting and taxation of trade activities, analysed by Sarakhman *et al.* [7], illustrates the complexity of a multitiered tax system and the necessity of adapting national accounting practices to international requirements, a matter of particular relevance in the context of integrating digital assets into crossborder settlements.

Despite the considerable volume of publications devoted to the accounting of crypto-assets, a number of important issues remain insufficiently addressed by researchers:

1. There is a lack of comprehensive studies elucidating the methodological foundations of accounting specifically for stablecoins as a distinct subtype of virtual assets possessing unique characteristics (pegging to fiat currencies or commodities, stability maintenance mechanisms, and various issuance models).

2. The problem of valuing stablecoins upon initial recognition and at subsequent reporting dates remains unresolved, particularly in the absence of an active market or where algorithmic value stabilisation mechanisms are employed.

3. The question of accounting for transactions involving stablecoins as a means of payment in international trade remains underexplored, especially with regard to currency conversion, the recognition of exchange differences, and the documentary formalisation of such transactions. The foregoing considerations determine the relevance of the present study, its aim, and its objectives.

## 2. Materials and Methods

The research methodology is constructed on a combination of general scientific and special methods of cognition that ensure the validity and reliability of the obtained results. The choice of methods is determined by the purpose and objectives of the study, as well as the specific nature of the research object — stablecoins as a subtype of virtual assets used in international trade settlements.

The theoretical foundation of the study rests on the dialectical method, which enabled the consideration of stablecoins in their development, the identification of contradictions between their economic substance

and existing forms of accounting recognition, and the substantiation of directions for the evolution of methodological approaches. The method of abstraction was applied to formulate the conceptual apparatus, delineate the essential characteristics of stablecoins, and distinguish them from other types of crypto-assets and traditional means of payment.

The systemic and structural method served as the basis for constructing a classification of stablecoins according to the purposes of their holding, the nature of collateral, and the existence of an active market. This method also made it possible to position the accounting of stablecoins within the overall system of enterprise asset accounting and to determine the interconnections between individual accounting objects and reporting indicators.

The comparative legal method was employed to analyse the provisions of International Financial Reporting Standards (IAS 2, IAS 7, IAS 21, IAS 36, IAS 38, IFRS 9, IFRS 13, IFRS 15) and National Accounting Regulations (Standards) of Ukraine, as well as to identify inconsistencies and gaps in the regulation of accounting for virtual assets. The comparative method was also applied in analysing the approaches of standard-setting bodies (IASB, FASB) and professional organisations (ACCA, PwC, AICPA) to the interpretation of the nature of digital assets.

The monographic method ensured an in-depth study of the scientific works of domestic and foreign scholars who have investigated the problems of accounting and taxation of crypto-assets, including stablecoins. The method of theoretical generalisation and systematisation was used to summarise the existing positions of scientists and practitioners and to identify unresolved issues that determined the direction of this research.

To substantiate the choice of the stablecoin valuation model, the method of modelling was applied, which allowed the development of an algorithm for selecting an accounting model depending on the business model of the enterprise and the characteristics of the stablecoin. In developing the proposed accounting methodology, the modelling method was combined with the normative method, ensuring the construction of accounting procedures in accordance with the requirements of current legislation and international standards.

The economic and statistical method, including the calculation of the Pearson correlation coefficient, was used to analyse the dynamics of stablecoin market capitalisation and transaction volumes. The use of statistical data from international organisations (Bank for International Settlements, IMF, WTO) and analytical platforms (Bloomberg, Artemis Analytics) provided an empirical basis for conclusions regarding the transformation of stablecoins into a means of payment and the indisputable existence of an active market for certain types of stablecoins.

The method of tabular and graphical presentation was employed to visualise the research results. The

comparative analysis of the impact of valuation models on financial indicators was systematised in tabular form, and the algorithm for selecting an accounting model and the dynamics of stablecoin market development were presented in graphical form. This contributed to the clarity of the proposed methodological approaches and facilitated the perception of analytical data.

The design method was used in developing the chart of accounts correspondence for recording transactions with stablecoins in international trade. When constructing the correspondence, the principles of double entry and the current Chart of Accounts for accounting assets, capital, liabilities, and economic operations of enterprises and organisations of Ukraine were observed.

The combination of the aforementioned methods ensured the comprehensiveness of the study, the reliability of its conclusions, and the practical applicability of the formulated recommendations for improving the methodology of accounting for stablecoins in international trade.

### 3. Results and Discussion

The problem of recognising stablecoins in financial statements is complex and resolved depending on the purpose of holding, the existence of an active market, and the legal nature of the holder’s rights. According to the position of the IFRS Interpretations Committee, crypto-assets are generally not financial instruments as they do not grant the holder a contractual right to receive cash or another financial asset.

Based on the analysis of sources, the authors systematized approaches to the classification of stablecoins depending on the business model of the organization, which is presented in Fig. 1.

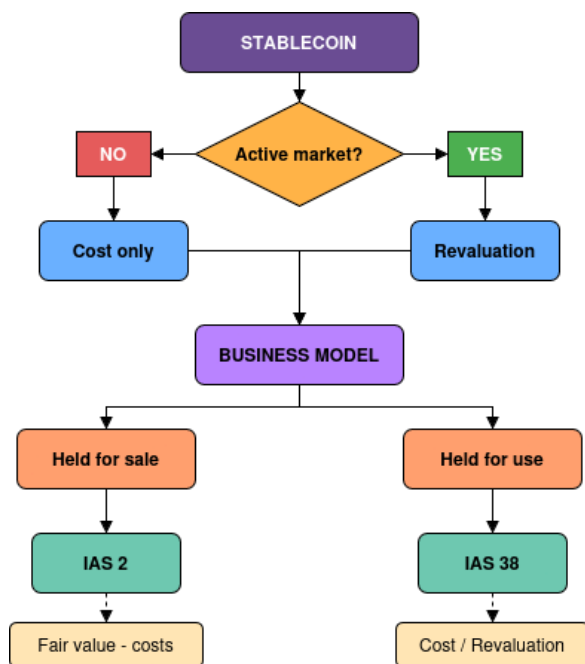


Fig. 1. Algorithm for Selecting an Accounting Model for Stablecoins under IFRS

Source: developed by the authors based on [1–19]

When applying IAS 38, the criterion of the existence of an active market is of fundamental importance. In the context of stablecoins, this means that for USDT and USDC, which are traded on over 300 exchanges with an average daily trading volume exceeding \$50 billion, an active market exists. For specialised or regional stablecoins, the application of the revaluation model is not possible.

The question of qualifying stablecoins as cash or cash equivalents requires separate consideration. According to IAS 7, cash equivalents must meet the following criteria: (1) short-term investments, (2) high liquidity, (3) insignificant risk of changes in value. Stablecoins do not meet these criteria due to the credit risk of the issuer, the risk of de-pegging, and the absence of government guarantees. Consequently, classifying stablecoins as cash is methodologically incorrect.

Initial recognition of stablecoins is carried out at cost, which includes the purchase price and directly attributable transaction costs (blockchain fees, wallet fees, exchange commissions). For stablecoins received as payment for goods sold (works, services), measurement is performed at fair value at the date of receipt in accordance with IFRS 15.

Subsequent measurement depends on the selected accounting policy. The authors conducted a comparative analysis of the impact of different valuation models on the financial indicators of a hypothetical enterprise conducting international settlements using USDC (Table 1).

The data in Table 1 demonstrate that the cost model results in the deferral of recognition of impairment losses and precludes the reflection of an increase in the asset’s value. For stablecoins whose value is stable, the revaluation model or the inventory model (for traders) is more relevant, as it ensures a faithful representation of economic reality.

When using stablecoins denominated in foreign currency (USDT, USDC), business entities face a dual impact: (1) changes in the value of the stablecoin itself relative to the underlying asset (de-pegging) and (2) changes in the exchange rate between the entity’s functional currency and the currency of the stablecoin denomination.

According to IAS 21, transactions in foreign currencies are initially recorded by applying the exchange rate at the date of the transaction. At each reporting date, non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences are recognised in profit or loss.

The authors has developed a chart of accounts correspondence for recording stablecoin transactions in international settlements in accordance with the Chart of Accounts of Ukraine (Table 2).

The proposed correspondence assumes that stablecoins are accounted for within intangible assets (sub-account 122). For trading enterprises that hold stablecoins exclusively for resale, it is advisable to

Table 1

**Comparative Analysis of the Impact of Stablecoin Valuation Models on Enterprise Financial Indicators (as at 31.12.2025)**

Indicator	Cost Model (IAS 38)	Revaluation Model (IAS 38)	Inventory Model (IAS 2)
Initial cost, thousand UAH	12,000	12,000	12,000
Fair value at reporting date, thousand UAH	11,880*	11,880	11,880
Carrying amount, thousand UAH	12,000	11,880	11,880
Financial result for the period, thousand UAH	0 (impairment loss not recognised until confirmed)	-120 (recognised in profit or loss)	-120 (recognised in profit or loss)
Comprehensive income, thousand UAH	0	-120	-120
Impact on equity	Decrease due to unrecognised loss (hidden)	Direct decrease	Direct decrease
Necessity of impairment testing	Mandatory, at least annually	Not applicable	Not applicable
Possibility of recognising revaluation gain	Not provided	Yes (through OCI)	Yes (through profit or loss)

\*Note: minor deviation from par value (0.5%) due to temporary de-pegging in the market.

Source: calculated by the authors based on [13–19]

apply account 28 “Goods” with the introduction of a separate sub-account 286 “Crypto-assets (Stablecoins) in the Trading Portfolio”.

To substantiate methodological approaches to the valuation of stablecoins, a statistical analysis of the dynamics of their market capitalisation and transaction volumes was conducted. According to Bloomberg and Artemis Analytics, the total volume of stablecoin

transactions in 2025 reached \$33 trillion, representing a 72% increase compared to 2024. The growth dynamics are presented in Fig. 2 [13–19].

Pearson’s correlation coefficient between transaction volumes and stablecoin capitalisation is 0.94, indicating an extremely strong direct relationship. This confirms the hypothesis that stablecoins are transitioning from the category of speculative instruments to

Table 2

**Chart of Accounts Correspondence for Accounting for Stablecoin Transactions in International Trade**

No.	Content of Transaction	Debit	Credit	Measurement Basis
1	Purchase of USDC for hryvnia	122 “Intangible Assets” (analytical account “Stablecoins”)	311 “Current Accounts in National Currency”	NBU exchange rate at transaction date + commissions
2	Recognition of blockchain fee for transferring stablecoin to supplier	122 “Stablecoins”	122 “Stablecoins” (internal entry) or 685	Commission amount in hryvnia equivalent
3	Transfer of stablecoin as payment for imported goods	632 “Settlements with Foreign Suppliers”	122 “Stablecoins”	Fair value at transfer date
4	Recognition of exchange difference at transfer date (if accounted for at fair value)	945 “Expenses from Operating Exchange Differences”	122 “Stablecoins”	Difference between carrying amount and fair value at transaction date
5	Additional accrual of VAT tax credit (for imports)	641 VAT	632	Recognised after customs declaration processing
6	Capitalisation of goods from non-resident	281 “Goods”	632	Contract value according to customs declaration
7	Recognition of stablecoin impairment at reporting date	972 “Losses from Impairment of Intangible Assets”	133 “Accumulated Amortisation (Impairment) of Intangible Assets”	Excess of carrying amount over recoverable amount
8	Recognition of stablecoin revaluation gain (subject to active market existence and selection of revaluation model)	122 “Stablecoins”	423 “Revaluation of Intangible Assets” (OCI)	Difference between fair value and carrying amount
9	Receipt of stablecoin from foreign buyer	122 “Stablecoins”	362 “Settlements with Foreign Buyers”	Fair value at receipt date

Source: proposed by the authors

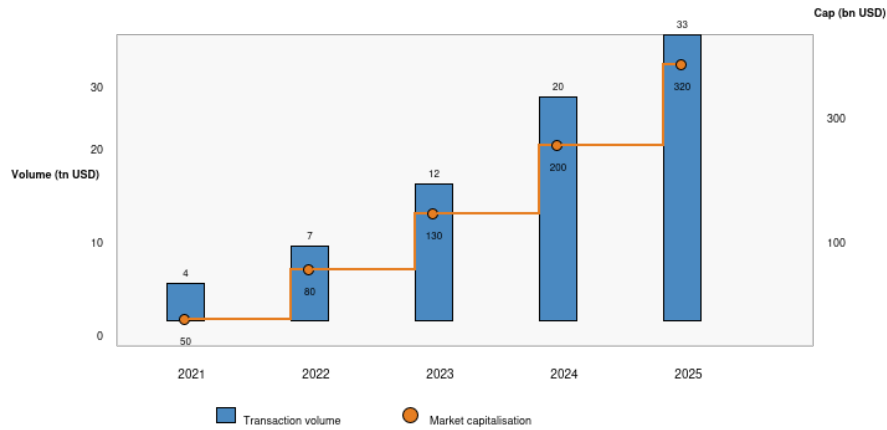


Fig. 2. Dynamics of Stablecoin Transaction Volumes and Market Capitalisation, 2021–2025

Source: constructed by the authors based on [13–19]

the category of payment instruments. For accounting purposes, this conclusion is of fundamental importance: the higher the share of payment transactions in the total volume, the greater the justification for applying the fair value model, since the existence of an active market is indisputable.

The weighted average bid-ask spread for USDC on major exchanges in 2025 was 0.08–0.12%, which is lower than the spread for the euro/dollar on the Forex market. This provides an additional argument in favour of recognising stablecoins as liquid assets, albeit without the status of cash equivalents [13–19].

A specific risk of stablecoins is the loss of peg to the underlying asset. An analysis of historical data indicates that even the largest stablecoins have periodically experienced temporary deviations (USDC in March 2023 to \$0.88) [13–19]. In the context of IAS 38, de-pegging is an event indicating the impairment of an asset. The following algorithm of accounting actions upon de-pegging is proposed:

1. Immediate impairment testing (IAS 36).
2. Recognition of an impairment loss in the amount by which the carrying amount exceeds the higher of: fair value less costs to sell or value in use.
3. If the stablecoin is accounted for under the revaluation model, the loss is applied to reduce the revaluation reserve, and any excess is recognised in profit or loss.
4. After the restoration of the peg, revaluation is possible only within the limits of previously recognised impairment losses (for the cost model prohibited; for the revaluation model through OCI).

The conducted analysis reveals significant gaps in the National Accounting Standards (NAS) concerning the regulation of virtual asset accounting. The following is proposed:

1. Amend the Regulation on the Inventory of Assets and Liabilities by supplementing it with a procedure for confirming the existence of stablecoins through blockchain verification mechanisms (verification of private keys, wallet addresses).
2. Supplement the Methodological Recommendations for the Accounting of Intangible Assets with

a separate section “Accounting for Virtual Assets”, defining the criteria for classifying stablecoins as intangible assets or inventories.

3. Implement a mandatory disclosure requirement in the notes to the financial statements of information on: the accounting policy regarding stablecoins; fair value with indication of quotation sources; concentration of risks (issuer, blockchain, geography of counterparties).

Thus, the proposed methodological approaches allow for the faithful and complete presentation of stablecoin transactions in international trade, minimise tax risks, and enhance the informational value of financial statements for users.

The findings obtained in this study provide grounds for a critical reassessment of established approaches to the accounting treatment of stablecoins and allow for their positioning as an independent object of accounting that cannot be reduced to either traditional intangible assets or inventories. The discussion of the results necessitates their correlation with the findings of other authors, the identification of points of agreement and divergence, and the substantiation of the contribution of this research to the development of the scientific problem.

The conclusion regarding the impossibility of recognising stablecoins as cash equivalents aligns with the position of Kanu [4], who emphasises that the absence of state guarantees and the presence of issuer credit risk preclude the classification of any crypto-assets, including stablecoins, as cash equivalents under IAS 7. At the same time, the results of the statistical analysis conducted in this paper (Pearson’s correlation coefficient of 0.94 between transaction volumes and capitalisation, bid-ask spread of 0.08–0.12%) indicate a qualitatively new state of the stablecoin market, which has transformed from a speculative segment into a full-fledged payment infrastructure. This finding allows us to question the categorical nature of the prohibition on recognising stablecoins as highly liquid assets. In our view, for fiat-backed stablecoins with transparent reserve structures and independent audit

confirmations, exceptions to the general rule may be permissible. This thesis requires further discussion and empirical verification.

The systematisation of approaches to the classification of stablecoins depending on the business model of the enterprise, presented in Fig. 1, develops the ideas of Hedz *et al.* [3] regarding the expediency of applying IAS 2 exclusively for traders and brokers. However, unlike the cited authors, who consider such an approach to be universal, this study substantiates that even for trading enterprises, the application of the inventory model is not always methodologically correct. When stablecoins are held for the purpose of conducting international settlements rather than for resale, their qualification as goods contradicts the economic substance of the transactions. In such cases, accounting within intangible assets with the application of the revaluation model (provided an active market exists) ensures a more faithful presentation of information about the enterprise's settlement capabilities.

The proposed algorithm for accounting actions in the event of de-pegging (immediate impairment testing, recognition of loss in the revaluation reserve or profit/loss) addresses the problem identified by Shram *et al.* [8] regarding the absence in Ukrainian practice of clear methodological guidelines for responding to events indicating a decrease in the value of crypto-assets. The recommendations developed in this paper, based on the requirements of IAS 36, fill this gap. At the same time, the issue of recovering previously recognised impairment losses after the restoration of the peg remains debatable. The approach substantiated in this study — permitting revaluation only within the limits of previously recognised losses exclusively for the revaluation model — is more conservative compared to the positions of some foreign researchers who allow for the reversal of impairment losses through profit or loss. This divergence is explained by different interpretations of the nature of stablecoins: if they are considered a specific type of financial instrument, the requirements of IFRS 9 allow for such a reversal; if they are considered non-financial assets, IAS 36 prohibits the reversal of goodwill impairment and significantly restricts the reversal for other assets. Given the absence of an unambiguous qualification of stablecoins in international standards, the conservative approach appears more justified from the perspective of the prudence principle.

The proposed chart of accounts correspondence for recording stablecoin transactions in international trade (Table 2) is a development of the recommendations of Panasiuk *et al.* [12] regarding the need to adapt the Chart of Accounts to new accounting objects. The innovation of the proposed approach lies in the integration of several accounting methodologies: accounting for the receipt of stablecoins from foreign buyers, accounting for settlements with suppliers, accounting for exchange differences, and accounting for impairment. This distinguishes the proposed model from existing developments, which usually address

individual accounting aspects in isolation. At the same time, the proposed correspondence is not indisputable. The use of account 122 “Intangible Assets” to account for stablecoins intended for current settlements may cause methodological objections, since intangible assets are defined as non-current assets. This contradiction is resolved by applying the revaluation model, which allows for the reflection in the balance sheet of an amount corresponding to fair value, as well as by the possibility of rapid turnover of such assets, which brings their functional characteristics closer to current assets. An alternative solution could be the introduction of a separate synthetic account “Virtual Assets” into the Chart of Accounts, but this requires amendments to regulatory documents at the level of the Ministry of Finance of Ukraine.

The results of the statistical analysis of stablecoin market dynamics correlate with the forecasts of Kumar *et al.* [5] regarding the formation of a hybrid model of international trade with the active use of digital means of payment. The doubling of stablecoin transaction volumes over the past year, revealed in this study, confirms the thesis about the growing demand for stable instruments for cross-border settlements, which is driven by both the inefficiency of traditional banking channels and the development of regulatory frameworks in leading jurisdictions. From the perspective of accounting methodology, this trend creates a request for the development of separate standards or clarifications regarding the specifics of stablecoin accounting. The current practice of applying IFRS by analogy does not allow for adequate consideration of the hybrid nature of these instruments.

The limitations of this study include the lack of empirical testing of the proposed methodological recommendations on the basis of specific enterprises. This opens up prospects for further research, which should focus on developing industry-specific accounting methodologies for stablecoins in foreign economic activity, creating internal corporate standards for accounting policies regarding digital assets, and analysing the tax consequences of applying various stablecoin valuation models.

#### 4. Conclusions

The study's findings confirm that stablecoins represent a distinct accounting object that cannot be reduced to traditional categories of assets within the current system of international or national standards. Their hybrid nature combining the functions of a medium of exchange, a store of value, and, in certain cases, an investment instrument necessitates the development of specialised methodological approaches to their recognition, measurement, and disclosure in financial statements.

The economic substance of stablecoins is determined not by their technological form but by the purpose of holding and the nature of the underlying collateral. Fiat-backed stablecoins with transparent reserve structures, regular audits, and active trading on global exchanges demonstrate characteristics

that bring them functionally closer to highly liquid assets, albeit without the status of cash equivalents. Algorithmic stablecoins, due to their inherent instability and the absence of reliable value maintenance mechanisms, require a more conservative accounting treatment based on the cost model with mandatory impairment testing.

The comparative analysis of valuation models confirmed that the cost model, while formally compliant with IAS 38, does not reflect the economic reality of stablecoins with stable value and an active market. The revaluation model provides more relevant information for users of financial statements, provided that fair value can be reliably measured. For enterprises engaged in trading stablecoins as commodities, the application of IAS 2 is justified, but only to the extent that such assets are held exclusively for resale and not for settlement purposes.

The proposed chart of accounts correspondence for recording stablecoin transactions in international trade integrates the accounting of acquisition, valuation, settlement, exchange differences, and impairment within a unified methodological framework. The use of account 122 “Intangible Assets” for stablecoins intended for current settlements is a pragmatic solution under the current Chart of Accounts, but it reveals a conceptual contradiction between the non-current nature of intangible assets and the short-term holding period of stablecoins used as a means of payment. This contradiction can be resolved either by introducing a separate synthetic account for virtual assets or by amending the methodological guidelines to permit the classification of certain types of intangible assets as current.

The statistical analysis of the stablecoin market revealed a qualitative shift in its functional purpose. The correlation coefficient of 0.94 between transaction volumes and capitalisation, combined with the narrowing bid-ask spread to 0.08–0.12%, indicates the transformation of stablecoins from speculative instruments into a full-fledged payment infrastructure. This finding has direct implications for accounting methodology: the existence of an active market for leading stablecoins is

no longer a matter of professional judgement but an objective fact that obliges enterprises to consider the possibility of applying the revaluation model.

The problem of de-pegging requires a clear algorithm of accounting actions. Immediate impairment testing, recognition of losses either through the revaluation reserve or directly in profit or loss, and the prohibition of reversing impairment losses under the cost model constitute a conservative approach that aligns with the prudence principle. The restoration of the peg does not automatically justify the recognition of gains; such recognition is possible only under the revaluation model and only within the limits of previously recognised losses.

The harmonisation of national accounting standards with IFRS in the area of virtual asset accounting should proceed not only through the adoption of framework legislation but also through amendments to by-laws that directly regulate accounting methodology. The proposed amendments to the Regulation on the Inventory of Assets and Liabilities and the Methodological Recommendations for the Accounting of Intangible Assets address the most pressing gaps in the current regulatory framework. The mandatory disclosure of information about stablecoins in the notes to financial statements including accounting policies, fair value measurement, and risk concentration will enhance the transparency and comparability of financial reporting.

This study does not exhaust all aspects of the problem. Further research is required in the following directions: the development of industry-specific accounting methodologies for stablecoins in foreign economic activity, the analysis of tax consequences under different valuation models, the empirical testing of the proposed recommendations on actual enterprises, and the monitoring of changes in international standards regarding the accounting of digital assets. The rapid development of the stablecoin market and its increasing integration into global trade finance suggest that the methodological problems identified in this study will only grow in relevance, necessitating continuous updating of both scientific approaches and regulatory frameworks.

## ADDITIONAL INFORMATION

### AUTHOR CONTRIBUTIONS

All authors have contributed equally.

### FUNDING

The Authors received no funding for this research.

### CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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## МЕТОДОЛОГІЯ ОБЛІКУ ОПЕРАЦІЙ ЗІ СТЕЙБЛКОЇНАМИ В МІЖНАРОДНІЙ ТОРГІВЛІ: ПИТАННЯ ВИЗНАННЯ ТА ОЦІНКА

**Анотація.** Зростання використання стейблкоїнів як платіжного інструменту в транскордонній торгівлі створює розрив між стрімкою еволюцією цифрових фінансових інструментів та чинною системою бухгалтерського обліку, якій бракує уніфікованих методологічних підходів до їх визнання, оцінки та розкриття інформації. Метою цього дослідження є розробка теоретичних засад і практичних рекомендацій з бухгалтерського обліку операцій зі стейблкоїнами в міжнародній торгівлі, зокрема в частині їх ідентифікації, класифікації, оцінки та відображення у фінансовій звітності. У дослідженні застосовано комплекс загальнонаукових та спеціальних методів: діалектичний метод та метод абстрагування — для формулювання понятійного апарату; системно-структурний аналіз — для побудови класифікаційної моделі; порівняльно-правовий метод — для аналізу МСФЗ та національних положень (стандартів) бухгалтерського обліку України; економіко-статистичний метод, включаючи кореляційний аналіз, — для дослідження динаміки ринку; метод моделювання — для розробки облікових процедур та кореспонденції рахунків. Результати дослідження засвідчують, що стейблкоїни не можуть бути однозначно класифіковані в межах чинних МСБО 38 або МСБО 2 через їх гібридну природу як засобу платежу та збереження вартості. Запропоновано алгоритм класифікації залежно від мети утримання та наявності активного ринку, який для провідних стейблкоїнів підтверджується статистичними даними: коефіцієнт кореляції між обсягами транзакцій та капіталізацією становить 0,94, а спред між ціною купівлі та продажу — 0,08–0,12%. Порівняльний аналіз моделей оцінки демонструє, що модель собівартості відтерміновує визнання знецінення та унеможлиблює відображення зростання вартості, тоді як модель переоцінки забезпечує більш релевантну інформацію для користувачів. Розроблено та обґрунтовано комплексну кореспонденцію рахунків для відображення операцій з придбання стейблкоїнів, здійснення розрахунків, визнання курсових різниць та знецінення в міжнародній торгівлі. Зроблено висновок про необхідність внесення змін до чинної нормативно-правової бази України на рівні підзаконних актів, зокрема до Положення про інвентаризацію активів та зобов'язань і Методичних рекомендацій з бухгалтерського обліку нематеріальних активів, щодо запровадження положень з обліку віртуальних активів та обов'язкового розкриття інформації про облікову політику, справедливую вартість і концентрацію ризиків. Запропоновані методологічні підходи забезпечують достовірне відображення операцій зі стейблкоїнами, мінімізують податкові ризики та підвищують інформаційну цінність фінансової звітності для стейкхолдерів в умовах цифрової економіки.

**Ключові слова:** бухгалтерський облік, цифрові активи, стейблкоїни, оподаткування, міжнародна торгівля.