TAX REGULATION OF CRYPTOCURRENCIES IN HUNGARY AND ROMANIA – A COMPARATIVE ANALYSIS IN THE LIGHT OF EU STANDARDS

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ABSTRACT:*The study examines the tax regulation of income derived from crypto-assets in Hungary and Romania through a comparative legal analysis, with particular emphasis on the European Union's harmonisation efforts – most notably the MiCA Regulation and the DAC8 Directive.*

Its objective is to explore how the two national tax systems integrate decentralised crypto-assets lacking a traditional issuer into existing legal categories, and to identify the differences that arise in income classification, cost accounting, social contribution obligations, and administrative requirements.

Hungarian law, which since 2022 has treated income from crypto-asset transactions conducted outside the scope of economic activity as a distinct tax-law category, applies a uniform 15% personal income tax rate, provides full exemption from social security and social contribution charges, and sets out detailed rules on deductible costs and loss management.

By contrast, Romanian legislation classifies such income under the general category of "income from other sources," imposes a 10% income tax, requires extensive documentation, and obliges taxpayers to pay health insurance contributions above a statutory income threshold; insufficient documentation may trigger a punitive 70% tax rate for income of unidentified origin.

The comparative analysis demonstrates that the Hungarian regulatory model is coherent, codified, and contains explicit incentive elements, making it more readily adaptable to EU transparency requirements, particularly those introduced by DAC8.

Romania's framework, although introduced earlier, is more pragmatic and less detailed, leading to uncertainties in legal application and higher administrative burdens on taxpayers.

The study concludes that EU-level regulatory developments are expected to intensify harmonisation pressures, necessitating further refinement of national rules concerning the tax treatment of crypto-assets. De lege ferenda recommendations include the establishment of a unified EU-level conceptual framework, the clarification of national cost-accounting rules, and the introduction of electronic record-keeping systems to support compliant taxpayer behaviour.

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KEYWORDS: *crypto-asset taxation; comparative tax law; MiCA Regulation; DAC8 Directive; digital economy regulation.*
JEL CLASSIFICATION: *K34*

DOI: **10.62838/cjjc-2024-0063**

1. INTRODUCTION

A reinterpretation of the concept of money and its integration into the legal framework is a process that has accompanied the evolution of societies and economic systems throughout history. In the digital age, however, the emergence of a new and unconventional phenomenon, the *cryptocurrency*[1], presents numerous challenges not only for private law but particularly for public law, including tax law.

Cryptocurrencies have appeared not merely as a technological innovation, but in the eyes of some as a promise of a decentralized[2] future of money, one that circumvents the traditional state monopoly over monetary issuance[3]. At the same time, it is precisely this escape from state control that creates the central dilemma for lawmakers: how and to what extent should these phenomena be brought under the scope of tax law?

The examples of Romania and Hungary illustrate particularly well that state tax policies respond to the challenges posed by the emergence of cryptocurrencies with differing speeds and levels of depth. While technological advancements can rapidly transform financial practices, legislation, by contrast, tends to operate with delay, often in a reactive and ex-post manner.

Deficiencies in regulatory frameworks, or their excessive complexity, not only weaken legal certainty but also create substantial space for tax avoidance. This risk is especially significant with decentralized and difficult-to-trace cryptocurrency transactions, which by their very nature can only be monitored to a limited extent (Nakamoto 2008)[4] with traditional tax authority instruments[5].

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[1]A distinction must be made between the concept of cryptocurrency and that of the *crypto token*. A genuine cryptocurrency can only be discussed to a limited extent, as such a designation is justified only if the asset in question is built on a distributed blockchain technology. In the present study, the terms *cryptocurrency*, *crypto-asset*, and *crypto token* are used interchangeably, without regard to the distinctions between them.

[2]A decentralised system — particularly in the case of crypto-assets based on blockchain technology — refers to a digital infrastructure in which the authentication of transactions and the maintenance of the ledger are not performed by a central actor, but rather through a consensus-based, distributed network.

[3]The most significant point of tension between public law and cryptocurrencies arises in connection with money issuance, as this has always constituted a defining element of state sovereignty. However, with the emergence of cryptocurrencies, a means of payment appeared on the market that has no designated issuer possessing political legitimacy. The monopoly over the issuance of banknotes is established and sanctioned by law, which also determines the legal tender of the country.

[4]The security of blockchain networks is ensured by asymmetric cryptography, also known as the public/private key method, in which each participant possesses a publicly accessible public key and a secret, exclusive private key. Using the public key, anyone may send a transaction or verify a digital signature, while the private key authorises the signing of transactions and the transfer of assets. Available at: https://bitcoin.org/bitcoin.pdf (28.06.2025).

[5]Traditional tax authority tools for monitoring financial transactions are institutionalised and regulated mechanisms that are built upon the classical financial system (e.g. the banking system and declared sources of income).

The objective of this study is to examine, through a comparative legal analysis, the tax law regulation of cryptocurrencies in Hungary and Romania. The research does not focus on theoretical definitions of money or technological specifics, but rather on the concrete public-law norms, the applied tax practices, and their relationship to the relevant regulatory efforts of the European Union.

Particular attention is devoted to Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, amending Regulations (EU) No 1093/2010 and 1095/2010 and Directives 2013/36/EU and 2019/1937 (hereinafter: the *MiCA Regulation*[6]), as well as to the provisions of Council Directive (EU) 2023/2226, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation (hereinafter: *DAC8*[7]), both of which seek to harmonise the tax-related rules applicable to digital assets at EU level.

Methodologically, the study applies the tools of comparative law, analysing the current legislation of both states, their official tax authority positions and administrative practice, and assessing the extent to which these align with the EU normative framework. The ultimate aim is to identify regulatory differences, evaluate their effects on legal application and tax compliance, and formulate recommendations, *de lege ferenda*, for developing a more effective and legally secure regulatory environment.

If legal systems fail to respond adequately to new economic realities, the expansion of the digital economy may lead to a rise in untaxed income, which in the long term could undermine the fiscal capacity and budgetary stability of states (Csűrös 2019)[8]. Consequently, the taxation of cryptocurrencies is not merely a financial issue but also one of sovereignty and public policy, requiring substantive attention and thorough analysis.

2. Conceptual and Theoretical Foundations

Cryptocurrency, as a tax-law subject category, presents a particular challenge for traditional tax systems. Due to its decentralised technology, the unsettled nature of its legal status, and the rapid value fluctuations of crypto-assets, its tax classification raises not only theoretical but also practical questions. Both the Hungarian and Romanian legal systems aim to assign income derived from cryptocurrency to a clearly defined category; however, significant differences arise in the underlying logic of this classification, and consequently in the procedural rules and in the degree to which each system aligns with international norms.

2.1. The Legal Definition of Cryptocurrency

Cryptocurrency has no uniformly codified definition in either Hungary or Romania. In the academic literature, however, a generally accepted definition describes cryptocurrency as a digital asset created within a decentralised system using blockchain technology, serving value-transfer and value-storage functions. Due to the lack of state issuance and legal tender status, the law treats it not as money but as a form of digital property (Józsa 2023).

According to the *MiCA Regulation* (Markets in Crypto-Assets Regulation), a crypto-asset is any digitally recorded value that is registered using distributed ledger technology

[6]Available at: https://net.jogtar.hu/jogszabaly?docid=a2301114.eup (28.06.2025).
[7]Available at: https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2023)739310 (29.06.2025.).
[8]Available: https://publikacio.ppke.hu/id/eprint/255/1/001001187.pdf (2025.06.28.).

(DLT[9]) (European Union Blockchain Observatory and Forum 2020) and that performs a payment, investment, or other asset-related function[10]. It is important to note that MiCA serves purely market-regulatory purposes and contains no tax provisions; taxation therefore remains within national competence (Ciocan 2021)[11].

Under the Hungarian Personal Income Tax Act ((hereinafter: Szja tv.[12]), a crypto-asset is defined as "a digital representation of value or rights which, through the use of distributed ledger technology or similar technology, can be transferred and stored electronically." In the Hungarian Personal Income Tax Act, crypto-assets are not classified among aggregated (combined) income, but rather among separately taxed income; within this, the income derived from transactions carried out with a crypto-asset falls into the category of capital income, meaning that it constitutes a type of income that does *not* belong to the group of aggregated income.

2.2. The Tax Law Approach to Digital Assets in Hungary and Romania

In Hungary, under Act CCXXXVII of 2013 on credit institutions and financial enterprises (hereinafter: Hpt.), *electronic money* (Józsa 2022)[13] is understood as a sum of money stored electronically (including magnetic storage) which is issued in exchange for the receipt of funds and for the purpose of carrying out payment transactions. Beyond the issuer itself, this form of money must be accepted as a means of payment by other natural persons, legal persons, partnerships without legal personality, and sole entrepreneurs. In this form, electronic money represents a monetary claim against the issuer; however, it does not extend to those instruments for which the Act provides specific exceptions[14].

This definition is consistent with the classical financial-legal definition of electronic money: issuance takes place in exchange for monetary consideration, and the digital form carrying monetary value enjoys broad acceptance.

Hungarian regulation has also introduced a new form of money linked to crypto-assets, expressly naming the concept of the *electronic-money token*[15]. This category falls within

[9]The distributed ledger is a data structure intended for final, unambiguous, and immutable data storage, in such a way that the data are distributed across a network of computers (nodes). https://www.eublockchainforum.eu/reports (2025.06.28.).

[10]MiCA Regulation 2023/1114, Article 3(1), Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32023R1114 (2025.06.29.).

[11]Available at: https://heinonline.org/HOL/LandingPage?handle=hein.journals/cluj2021&div=74&id=&page (2025.06.29.).

[12]1997. Act CXVII on Personal Income Tax, Section 67/C (9), Specially taxed income, Chapter XII: Capital income, Income from transactions carried out with crypto-assets.

[13]2013 Act CCXXXVII on Credit Institutions and Financial Enterprises, Section 6 (1), point 16 – definition of electronic money: electronic money is an amount stored electronically – including magnetic storage – representing a claim on the issuer of the electronic money, which is issued in exchange for the receipt of funds for the purpose of executing payment transactions as defined by the Act on the Provision of Payment Services, and which is accepted not only by the issuer of the electronic money but also by other natural or legal persons, partnerships without legal personality, and sole proprietors, except for the value stored on a device referred to in point k) of paragraph (4) or used for the payment transaction defined in point l) of that paragraph.
The term "virtual" must be interpreted as a synonym for "electronic" and "digital," although these concepts do not fully overlap when used in relation to currency.

[14]2013 Act CCXXXVII on Credit Institutions and Financial Enterprises, Section 6 (4), points k) and l).

[15]2013 Act CCXXXVII on Credit Institutions and Financial Enterprises Section 6 (1) point 16.a. electronic-money token: the term as defined in *Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023* on markets in crypto-assets, and amending *Regulations*

the interpretative scope of Regulation (EU) 2023/1114 on markets in crypto-assets[16], under which an electronic-money token is a digital asset recognised as electronic money under EU law and capable of performing payment transactions within a strictly regulated environment. The purpose of these tokens is to fulfil the role of electronic money through decentralised technologies – such as blockchain-based systems – while meeting financial stability and consumer protection requirements[17].

In Romanian law, the definition of electronic money is contained in Article 4(1)(f) of Law No. 210/2019, which regulates banking activities. According to this provision, electronic money represents monetary value characterised by a claim against the issuer and meeting the following cumulative conditions: (1) it is stored on an electronic device; (2) it is issued in exchange for monetary consideration provided by the user to the issuer; (3) it is accepted as a means of payment by persons other than the issuer[18]. It can be stated that this definition essentially corresponds to the definition applied in the Hungarian Hpt.

Both regulatory frameworks contain the following elements: (1) electronic storage (including magnetic storage); (2) issuance in exchange for monetary funds; (3) the nature of a monetary claim against the issuer; (4) acceptance by third parties for the purpose of payment transactions.

The Hungarian regulation is more detailed because: (1) it expressly excludes values stored on certain designated devices or used for specific payment transactions (e.g. closed-loop stored-value devices); and (2) it introduces the concept of the electronic-money token, representing a new generation of digital monetary instruments that reflects the evolving European regulatory environment. At the same time, the current Hungarian regulation explicitly identifies the economic actors – third parties – who must accept electronic money for payment transactions. The Romanian definition is more classical, does not extend to tokenised or cryptographic forms, and does not contain exception rules; therefore, the concept is more abstract and less detailed.

From a tax-law perspective, digital assets – including cryptocurrency – appear in the Hungarian Personal Income Tax Act as a distinct, newly defined category of income. They fall under separately taxed income, within the group of capital income, specifically within the category of income derived from transactions carried out with crypto-assets. Thus, within the existing income types of the personal income tax system, they have been newly classified.

In Hungary, the general principle of Act CXVII of 1995 on personal income tax is that all income is taxable unless exempted. For taxation purposes, the relevant factor is whether the digital asset results in a financial benefit realisable in forints and, if so, in connection with what type of transaction. Specific rules apply to the taxation of transactions carried out with crypto-assets[19]; income consists of the transaction profit achieved in the tax year

(EU) No 1093/2010 and (EU) No 1095/2010, and Directives 2013/36/EU and (EU) 2019/1937, hereinafter referred to as Regulation (EU) 2023/1114.

[16]The European Parliament and the Council Regulation (EU) 2023/1114 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010, as well as Directives 2013/36/EU and (EU) 2019/1937.

[17]Available at: https://eur-lex.europa.eu/legal-content/HU/TXT/HTML/?uri=CELEX:32023R1114 (01.07.2025).

[18]Available at: https://legislatie.just.ro/Public/DetaliiDocumentAfis/219752 (01.07.2025.).

[19]1995 Act CXVII on the Personal Income Tax of Hungary, Section 67/C (1)–(9).

by the private individual from transactions involving crypto-assets. Transaction profit arises when, in a publicly accessible and available transaction, the private individual acquires assets of value not in the form of crypto-assets through the transfer or disposal of crypto-assets – including the exercise of rights embodied by the crypto-asset. Transaction profit must be established if the revenues acquired from transactions during the tax year exceed the expenses incurred for acquiring the crypto-assets and the fees and commissions related to the transactions, including verified annual expenses related to the holding of the crypto-assets.

In Romania, from a tax-law perspective, digital assets – including cryptocurrency – do not constitute an autonomous category; rather, they are classified within the existing taxable object types of the personal income tax system. A similar logic is followed by Law No. 227/2015 on taxation (hereinafter: *Codul Fiscal* or Tax Code[20]), under which revenue derived from crypto-assets falls into the category of *income from other sources* ("venituri din alte surse"), thereby becoming taxable[21]. The exact tax classification is thus functional and determined by the substance of the transaction.

2.3. The Delimitation of Income Categories

From the perspective of classifying income derived from cryptocurrency, the most important criteria are the following: (1) the regularity of the transaction; (2) its business-like nature; and (3) its purpose. The Hungarian legal framework – particularly Section 67/C of the Hungarian Personal Income Tax Act (Szja tv.) – expressly distinguishes between crypto-income from occasional, non-business activities and income derived from activities that bear the characteristics of regular, business-like crypto-asset operations. This distinction determines the type of income and, accordingly, the method of taxation.

In the case of Romania, Article 114(1)(h) of the *Codul Fiscal* treats such income, as previously mentioned, as "income from other sources", while in the absence of business-like character and regularity it does not classify such income as derived from independent economic activity. In both countries, therefore, the nature of the transaction directly influences the categorisation of income, the applicable tax rates, and any potential social contribution obligations.

According to Section 67/C of the Hungarian Szja tv., if the transaction involving crypto-assets does not constitute economic activity – that is, it is not performed regularly or in a business-like manner – then the income derived from it qualifies as separately taxed income[22], as noted above. Accordingly, the following income types can be identified: (1) capitalised income (for example, where a person purchases cryptocurrency, holds it long-term, and later sells it at a profit); (2) disposal of assets (profit from immediate sale, or the purchase of goods or services using cryptocurrency); (3) income derived from independent activity (*crypto mining*[23] or *staking*[24]) (Narayanan et al. 2016) (John, Rivera & Saleh

[20]Available at: https://legislatie.just.ro/Public/DetaliiDocument/171282 (29.06.2025.).
[21]Romanian Fiscal Code, Article 114, point h.
[22]Szja tv. 67/C. §
[23]Mining is the process that ensures the operation of blockchain technology, during which the validation of transactions and the creation of blocks occur through cryptographic computations, typically within an incentive (reward) system.
[24]Staking is a mechanism used in Proof-of-Stake (PoS) blockchain networks, whereby users lock (stake) the crypto-assets they hold in order to participate in transaction validation and to contribute to maintaining the

2023); (4) economic activity (if the activity is continuous, business-like, and aimed at income generation) – in which case Section 67/C no longer applies, and instead other taxation rules[25], such as the separately taxed income of a sole entrepreneur under the Szja tv., become relevant.

In Romania, the type of income is not differentiated with this level of detail in the legislation; however, in the practice of the Romanian National Tax Administration Agency (Agenția Națională de Administrare Fiscală, hereinafter: ANAF), a distinction is made between occasional transactions and regular "transactional behaviour" (Budisteanu 2024).

2.4. The Classification of Cryptocurrencies as Taxpayers and Tax Objects

In both Hungary and Romania, the primary taxpayer is the private individual who conducts crypto-asset activity not within the framework of a business entity or enterprise.

In Hungary, Section 67/C (1) of the *Szja tv.* expressly states this: the regulation applies only to transactions carried out outside the scope of economic activity (Király 2019)[26]. The Romanian regulation is similar: under Article 114(1)(h) of the *Codul Fiscal*, such income falls into the category of "income from other sources," provided that it does not arise as part of a licensed economic activity. In both countries, therefore, the absence of business-like activity and the absence of independent economic activity play a key role in the tax-law classification of income derived from crypto-assets.

The tax-object classification of crypto-assets does not treat them as a form of money in either jurisdiction; rather, the taxable object is the financial gain derived from them – namely, exchange-rate profit or the value received in exchange. Thus, crypto-asset transactions are taxed using a net-result-based approach: income is determined on the basis of revenue reduced by costs (e.g. acquisition price, exchange fees, storage)[27]. This principle – although expressed using non-uniform terminology – appears in both countries' tax systems and forms the basis for tax return obligations and the calculation of the tax payable.

3. THE IMPACT OF EU REGULATION ON NATIONAL TAX SYSTEMS

In recent years, the European Union has been making increasingly intensive efforts to harmonise the regulatory environment applicable to digital assets – and particularly to cryptocurrencies. To achieve this objective, two key legal instruments – already mentioned – deserve special attention: the MiCA Regulation and the DAC8 Directive, both of which exert significant direct or indirect influence on the crypto-taxation practices of the Member States.

The purpose of the *MiCA Regulation* is to establish a uniform regulatory framework for crypto-asset trading and issuance within the EU (Florea 2022). The Regulation mainly addresses market-supervision and investor-protection issues and does not contain tax

security of the network. In return for the locked assets, participants receive validation rights and rewards (staking rewards), which can essentially be regarded as passive income earned for participation. Available at: https://www.aeaweb.org/conference/2023/program/paper/Qk7Sef9n (29.06.2025.).

[25]For example, flat-rate taxation – Sections 50–56 of the Personal Income Tax Act.

[26]Szja Act, Section 67/C (1).

[27]Available at: https://publikacio.ppke.hu/id/eprint/268/1/001001189.pdf (29.06.2025.).

provisions. However, it may indirectly serve as a precondition for future EU-level tax harmonisation.

MiCA provides detailed definitions of *crypto-asset*, *utility token*, *stablecoin*, and *asset-referenced token*, and sets out rules for their issuance and registration. Although tax liability does not form part of the Regulation's subject matter, transparent issuance and storage structures facilitate tax-authority oversight in the long term(Florea 2022).

The *DAC8 Directive* creates a new system of automatic exchange of tax information between Member State tax authorities, focusing on transactions carried out on digital platforms and involving crypto-assets[28]. Its aim is to provide tax authorities with access to financial information that they previously could not effectively monitor.

Under DAC8, digital asset service providers (e.g. crypto-exchanges[29], wallet providers[30]) must report users' data (name, address, tax identification number), the value of transactions carried out, and the type and quantity of crypto-assets[31]. This measure fundamentally changes the audit capabilities of Member States, as private individuals' crypto-activity can no longer remain hidden.

The Member States – including Hungary and Romania – continue to decide independently how income from crypto-assets should be categorised (e.g. separately taxed income, independent activity, capital gain). However, the combined effect of DAC8 and MiCA strengthens the pressure towards harmonisation. Hungary, as early as 2022, introduced the treatment of crypto-assets as separately taxed income under Section 67/C, which is compatible with DAC8 reporting requirements. Romania regulated crypto-income earlier but in a far more general manner[32], which is not in all respects compatible with DAC8 reporting obligations (Budisteanu 2024).

Several authors in the academic literature point out that DAC8 prepares the ground for future EU-level tax harmonisation, under which digital assets would be treated as a unified income category (Lazea, Bunget & Lungu 2025)[33]. EU regulation has been developed in accordance with the recommendations of the OECD *Crypto-Asset Reporting Framework* (CARF[34]), which likewise aims to improve transparency, information exchange, and tax compliance. CARF is one of the first global frameworks to provide proposals for: the classification of crypto-asset types, the reportable events (e.g. sale, exchange, conversion), and the reporting thresholds.

These developments make it clear that the EU acts not only as an internal regulator but also as a catalyst for aligning with global standards. The MiCA and DAC8 regulations mark a new era in the tax treatment of crypto-assets. Although tax rates and classification categories remain within the competence of Member States, reporting requirements,

[28]Council Directive (EU) 2023/2226 (17 October 2023) amending Directive 2011/16/EU on administrative cooperation in the field of taxation, Articles 1–5.
[29]For example: Binance, ByBit, OKX.
[30]For example: Ledger, MetaMask, Trust.
[31]DAC8, Annex I: Reporting Rules for Crypto-Asset Service Providers.
[32]The Romanian regulation does not clearly distinguish which types of crypto transactions (purchase/sale, staking, exchange) carry which tax implications. The same general rule applies to all types, without further specification.
[33]Available at: https://www.mdpi.com/2227-7072/13/1/37 (29.06.2025.).
[34]Available at: https://www.oecd.org/en/publications/international-standards-for-automatic-exchange-of-information-in-tax-matters_896d79d1-en.html (29.06.2025.).

transaction transparency, and international information exchange exert compelling pressure on national systems.

Hungary, with its structured, favourable-rate and DAC8-compliant system, has moved in the direction of EU conformity, whereas Romania – through its lump-sum cost approach and broad income category – aligns with this framework in a less integrated manner.

4. TAXATION OF CRYPTOCURRENCIES IN HUNGARY

Tax regulation concerning crypto-assets in Hungary has undergone significant changes starting from the 2022 tax year and again from 2024. Instead of the previously prevailing uncertainty and the ad hoc positions[35] issued by the National Tax and Customs Administration (hereinafter: NAV), the amendment of the *Szja tv*. by Act LXIX of 2021 created a new tax-law category for the treatment of separately taxed crypto-income.

According to Section 67/C (1) of the *Szja tv.*, income earned by a private individual qualifies as income derived from a transaction involving a crypto-asset if it is carried out not within the framework of economic activity but in the individual's own name and at their own risk, and if the purpose of the transaction is to realise some form of financial gain. The Act defines the term "transaction involving a crypto-asset," which in particular includes the conversion of a crypto-asset into fiat currency[36], the acquisition of another asset of value – such as goods or services – and the exchange of one crypto-asset for another.

The tax base of the income is the difference between transaction revenue and transaction costs[37]. Revenue includes any asset of value acquired by the individual through the transaction. As acquisition costs – deductible as expenses – all directly related, duly documented costs incurred in connection with the execution of the transaction may be accounted for, such as the purchase price, exchange fees, wallet management fees, or transaction costs[38].

The Act permits negative transaction results incurred during the tax year to be offset against positive transaction results. A transaction loss must be recorded – for the exceeding part – if the total expenses of the tax year exceed the total revenues of that year, even if no transaction revenue was realised in that year. At the same time, transaction revenue does not need to be established if the revenue from the transaction does not exceed 10% of the prevailing minimum wage[39], provided that the individual has not received revenue from

[35]Available at: https://nav.gov.hu/ado/szja/A_kriptougyletek_jovedelmenek_bevallasa_kerdesek_es_valaszok_a_2022-es_szja-bevallashoz (29.06.2025.).
[36]Classic state-issued money.
[37]Section 67/C (1) of the Personal Income Tax Act.
[38]Section 67/C (4) of the Personal Income Tax Act.
[39]As of 1 January 2025, the amounts of the minimum wage and the guaranteed wage minimum have also increased under the applicable provisions. The change is the result of an agreement concluded between employers, employees and the government: in 2025 the exact amount of the minimum wage became HUF 290,800 gross, representing a 9% increase compared to the previous year, while the guaranteed wage minimum for positions requiring vocational qualifications rose to HUF 348,800 gross, which constitutes a 7% increase. 394/2024. (XII. 12.) Government Decree on the determination of the mandatory minimum wage and the guaranteed wage minimum. Available at: https://net.jogtar.hu/jogszabaly?docid=a2400394.kor (30.06.2025.).

another transaction of the same nature and that the aggregated amount of such revenue during the tax year does not exceed the minimum wage[40].

Personal income tax is currently levied at a uniform, linear rate of 15%, applicable to all taxable income regardless of its source or amount. This means that income earned by natural persons is subject to a uniform 15% tax rate – and this applies equally to income derived from transactions involving crypto-assets. Income from such transactions is subject only to personal income tax; there is no obligation to pay social security contributions[41] or social contribution tax[42], since the income does not arise from an insurance-based legal relationship and does not fall within the categories subject to contribution or levy. Thus, income derived from crypto-asset transactions is not subject to social security contributions[43] (18.5%) or social contribution tax[44] (13%), which can be interpreted as an incentive element of tax policy (Bujtár et al. 2022)[45].

Tax returns are filed as part of the annual personal income tax declaration through self-assessment, with a separate line provided for this purpose in NAV form 2258[46]. The deadline for submitting the personal income tax return – according to the Act on the Rules of Taxation and the return procedure of NAV – is 20 May of the year following the tax year, which is the general deadline under the self-assessment system. The specific date is not included in Section 12 of the *Szja tv*., but is determined each year by NAV according to the applicable technical regulations[47].

It is important to highlight that crypto transactions carried out as economic activity – particularly regular mining or business-like crypto-asset trading – do not fall under Section 67/C of the *Szja tv.*, as it applies exclusively to transactions carried out outside the scope of economic activity[48]. These activities are subject to other taxation methods depending on their nature, such as *flat-rate taxation*[49] or *entrepreneurial personal income tax*[50].

Overall, from 2022 and again from 2024, the Hungarian regulation has made significant progress in simplifying and standardising the tax treatment of private income derived from crypto-assets. The earlier practice characterised by legal uncertainty has been replaced by a clearer, codified system that explicitly defines the range of transactions involving crypto-assets, their tax bases, and the applicable tax rate.

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[40]Section 67/C (2) of the Personal Income Tax Act.

[41]2019 Act CXXII on Social Security Contributions (Tbj.) – Section 23, which defines the types of income subject to social security contributions. Income derived from transactions involving crypto-assets does not fall within this scope, as it does not qualify as "income arising from an insured legal relationship."

[42]Income subject to the social contribution tax does not include separately taxed income.

[43]Act CXXII of 2019 on Entitlements to Social Security Benefits and on Funding These Services (Tbj.).

[44]Act LII of 2018 on Social Contribution Tax.

[45]Available at: https://pea.lib.pte.hu/bitstream/handle/pea/34319/PTE-%C3%81JK-20211119.pdf (29.06.2025.).

[46]Available at:
https://nav.gov.hu/nyomtatvanyok/letoltesek/nyomtatvanykitolto_programok/nyomtatvanykitolto_programok_nav/2258/2258-jelu-bevallas-kitoltesi-utmutatoja (29.06.2025.).

[47]Available at: https://nav.gov.hu/sajtoszoba/hirek/Indul_a_2025-os_eSZJA-szezon (30.06.2025.).

[48]Szja Act, Section 67/C (1), Section 3, Point 46.

[49]The flat-rate taxation system is a special, simplified form of taxation in Hungary, under which the entrepreneur pays taxes not on their actual income but on income calculated from their revenue. In this system, expenses are accounted for at a uniform, lump-sum rate defined by law – there is no need to keep detailed records of actual costs. The detailed rules of flat-rate taxation are set out in Sections 50–56 of the Personal Income Tax Act (Szja tv.).

[50]Szja tv. Section 49/B.

One of the main objectives of the regulation was presumably to encourage lawful behaviour, facilitate voluntary income reporting, and reduce the share of transactions operating in grey zones. The favourable, uniform 15% tax rate and the exemption from social security contributions and social contribution tax can be regarded as an explicit incentive element of tax policy aimed at promoting the declaration of crypto-income through legal channels.

Furthermore, the regulation has created a more advantageous position for the tax authority by clearly defining the conditions under which tax liability arises, the scope of deductible expenses, and allowing annual losses to be taken into account[51].

However, it can be stated that the anonymity inherent in blockchain-based transactions complicates tax authority audits, especially when the private individual uses a foreign account or effects payments to third parties. In practice, the tax authority applies the "black box[52]" principle: it examines the balance of fiat deposits and withdrawals without actually uncovering the transactions carried out within the crypto-transfer system.

5. Taxation of Cryptocurrencies in Romania

Romania recognised relatively early the need to regulate income derived from digital assets, in order to enhance transparency and broaden the tax base. Since the 2019 amendment of the Tax Code[53], revenue derived from cryptocurrencies has been classified under the category of "income from other sources" (*venituri din alte surse*)[54].

Article 61 of the Tax Code lists the categories of income subject to income tax, where income derived from virtual currency transfers also appears[55]. Additionally, under Article 114(2)(m), income derived from "virtual currency transfers (Józsa 2022)[56]" is likewise considered taxable income. Here, "sale" refers to conversion into any fiat currency, goods, or services.

Under Romanian tax law, personal income tax is generally established by withholding at source (that is, as source tax[57]). The tax liability arises at the time the income is paid, and the payment obligation lies with the payer (e.g. employer, service recipient). Virtual currency transfer income – including cryptocurrency transactions – constitutes an exception to this general rule and is subject to a different taxation mechanism[58].

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[51]Szja tv. Section 67/C (5).

[52]The "black box" principle describes the practical approach applied by the Hungarian tax authority during the audit of transactions involving crypto-assets. The essence of this approach is that the tax authority does not examine the internal logic, details, or sequence of individual crypto transactions, but focuses solely on the inflow and outflow of fiat money. The amount of tax liability is therefore determined by the difference between the initial investment and the realised gain, regardless of the types of crypto-asset transactions from which the income originated.

[53]Law No. 30/2019 of 10 January 2019 on the amendment and supplementation of certain normative acts, and on the approval of Emergency Government Ordinance No. 25/2018 on fiscal-budgetary measures. Available at: https://static.anaf.ro/static/10/Anaf/legislatie/L_30_2019.pdf (01.07.2025.).

[54]Tax Code (Codul Fiscal) Article 114 paragraph (2) letter m).

[55]Tax Code (Codul Fiscal) Article 61 paragraph (1) letter i), which refers to Article 114.

[56]The term *virtual* must be interpreted as a synonym of *electronic* and *digital*, although these concepts do not fully overlap when referring to currency.

[57]Withholding at source, also known as withholding tax – a method of collecting taxes and mandatory social contributions whereby the person or entity paying the income is required to calculate, withhold, declare and pay these amounts in accordance with legal provisions. This mechanism clearly aims to simplify administration and enhance tax collection efficiency. Tax Code (Codul Fiscal) Article 7 point 46.

[58]Tax Code (Codul Fiscal) Article 115 paragraph (1).

Those private individuals are taxpayers who realise income not included in Article 115(1) – with particular regard to the income types listed in Article 114(2)(l), (m), and (m¹). The private individuals concerned must submit an individual tax and contribution declaration (*Declarația unică*[59]) for the relevant tax year. The deadline for filing the declaration is 25 May of the respective year, meaning that fulfilment of this obligation lies with the taxpayer[60].

A 10% income tax (*impozit pe venit*[61]) must be paid on such income; however, profits below 200 RON per transaction are not taxable[62], provided that the total annual profit does not exceed 600 RON[63].

If the private individual's annual income exceeds the gross value[64] of six monthly minimum wages[65], health insurance contribution (CASS – *contribuția la asigurările sociale de sănătate*[66]) must be paid at a rate of 10%[67]. The law also specifies the calculation method for CASS. The annual calculation base is determined by the total annual income earned, associated with the following thresholds: (1) if annual income reaches at least six but not more than twelve gross monthly minimum wages, the calculation base is six gross monthly minimum wages; (2) if income is at least twelve but less than twenty-four gross monthly minimum wages, the base is twelve gross monthly minimum wages; (3) if income reaches at least twenty-four gross monthly minimum wages, the base is twenty-four gross monthly minimum wages[68]. The income threshold is calculated by taking into account the combined income of the taxpayer[69], while exempt income is not considered in this calculation[70].

Regulation of social security contributions (CAS – *contribuția la asigurările sociale*[71]) is set out in Articles 136–152 of the Tax Code. Article 137 provides that the following income types are subject to social security contributions: (1) income from employment and other salary-equivalent income[72]; (2) income from independent activities[73]; (3) income

[59]The form is available at: https://static.anaf.ro/static/10/Anaf/Declaratii_R/declaratie_unica.html (01.07.2025.).
[60]Tax Code (Codul Fiscal) Article 122 paragraph (3).
[61]Tax Code (Codul Fiscal) Article 116 paragraph (2).
[62]The profit is calculated as follows: profit = sale price – acquisition price – related costs.
[63]Tax Code (Codul Fiscal) Article 116 paragraph (2) letter c).
[64]In Romania, the gross monthly minimum wage is 4050 lei (≈318,423.71 HUF), Government Decision No. 1506/2024 on establishing the guaranteed national gross minimum wage, https://legislatie.just.ro/public/DetaliiDocument/291450.
[65]Tax Code (Codul Fiscal) Article 170 paragraph (2), which refers to Article 155 paragraph (1) letter h).
[66]The *contribuția de asigurări sociale de sănătate* (CASS) is a mandatory contribution linked to personal income, paid by natural persons for the financing of the public healthcare system maintained by the Romanian state.
[67]Tax Code (Codul Fiscal) Article 115.
[68]Tax Code (Codul Fiscal) Article 170 paragraph (3).
[69]Tax Code (Codul Fiscal) Article 170 paragraph (4).
[70]Tax Code (Codul Fiscal) Articles 93 and 105.
[71]The social insurance contribution (CAS) is a mandatory, income-based public levy payable for the financing of the Romanian social insurance system. Its purpose is to sustain the state pension system (*pensii publice*), and it is paid into the National Pension Fund (*Bugetul asigurărilor sociale de stat*). The contribution is paid either by the natural person earning the income or, where applicable, by the employer, according to the income categories defined by law
[72]Tax Code (Codul Fiscal) Article 76.
[73]Tax Code (Codul Fiscal) Article 67; however, this category excludes income derived from the sale of electricity produced by prosumers.

arising from intellectual property rights[74]; (4) state-provided benefits for unemployment and benefits provided under the health insurance system. Consequently – since the category of income derived from virtual currency transfers is not included in Article 137 – income arising from cryptocurrency transactions is not subject to social security contributions in Romania.

According to ANAF guidance[75], private individuals must keep their own records of transactions, including acquisition date, quantity, type, exchange rate, and any associated transaction costs (if applicable). Maintaining such records is a particularly important obligation, especially for income types such as cryptocurrency transactions, securities sales, or foreign exchange transactions; this requirement is also specified at several points in the Tax Code[76].

Article 117 of the Tax Code regulates the taxation of income from unidentified sources. With respect to income from cryptocurrencies, Article 117 applies only if the tax authority determines that the source of the income cannot be identified – meaning that the private individual cannot adequately prove the acquisition of the crypto-assets, their sale, or the background of the transactions. In such cases, the authority taxes the income at a rate of 70%, based on the adjusted tax base, in accordance with Article 117. Therefore, it is extremely important that individuals earning income from cryptocurrencies maintain and retain proper documentation – such as purchase confirmations, statements from trading platforms, transaction logs, screenshots, etc. These documents help prevent ANAF from classifying the income as originating from an unidentified source, which would lead to significantly higher tax liability.

Several authors in the academic literature assess the Romanian regulation as pragmatic yet lacking detail. Budisteanu highlights that although the tax rate is moderate, administrative burdens and lack of information deter many individuals from full tax compliance (Budisteanu 2025)[77]. Lazari and Vieru, in their comparative study, emphasise that although the Romanian system was implemented earlier, it is less transparent and more complex due to the requirements relating to transaction record-keeping and documentation (Lazari & Vieru 2023)[78].

The EU regulatory environment – particularly the DAC8 Directive – is expected to have a significant impact on the Romanian system as well, since the introduction of automatic tax information exchange will give the tax authority direct insight into crypto-asset transactions. Harmonisation, however, poses challenges, as the current Romanian regulation does not fully align with the structured categories proposed by DAC8 (Haslehner & Pantazatou 2022)[79].

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[74]Provided that the requirements of Article 70 of the Tax Code are met; however, this does not include those types of income specifically listed in Article 72 paragraph (3).

[75]Available at: https://static.anaf.ro/static/10/Anaf/AsistentaContribuabili_r/Brosura_Criptomonede_2021.pdf (2025.07.02).

[76]Tax Code (Codul Fiscal) Article 116 and Article 59 paragraph (2).

[77]Available at: https://eurasianpublications.com/wp-content/uploads/2025/04/ejbm-13.1.3_v1.pdf (02.07.2025.).

[78]Available at: https://doi.org/10.59642/JRTMED.1.2023.08 (02.07.2025.).

[79]Although Romania introduced taxation of crypto-income relatively early (e.g. through Law No. 30/2019), the current national framework does not provide the structured categories and data types required for the effective implementation of DAC8. One of the sources of harmonisation challenges is that the Romanian tax system has not integrated the minimum data content that the directive mandates for reporting crypto-asset transactions, such

In summary, the tax systems of Romania and Hungary recognise the taxability of income from cryptocurrencies and offer a relatively simple (though administratively not entirely streamlined) framework for private individuals. However, certain elements of the Romanian system – particularly cost accounting, documentation requirements, and ANAF's administrative practice – require further clarification, especially in light of alignment with EU directives.

6. COMPARATIVE LEGAL ANALYSIS: CRYPTOCURRENCY TAX REGULATION IN HUNGARY AND ROMANIA

The tax regulation of income derived from crypto-assets has emerged as an independent legal category in recent years in both Hungary and Romania. Although both countries aimed to increase transparency and broaden the tax base, their approaches reflect different emphases and specific regulatory details.

6.1. The Origins and Legal Foundations of the Regulation

In Hungary, the taxation of income derived from crypto-assets was first regulated in a unified manner starting from the 2022 tax year through Section 67/C of the Personal Income Tax Act. This provision specifically applies to transactions carried out by private individuals outside the framework of economic activity, that is, to investment-oriented transactions involving crypto-assets.

In contrast, in Romania, crypto-assets have been included in the Tax Code since 2019 as one of the types of "income from other sources."

6.2. The Taxpayer and the Tax Liability

In both countries' legal systems, private individuals constitute the primary taxpayers with respect to crypto-transactions. In Hungary, the special tax-law regulation applies exclusively to non-economic activities; transactions carried out for economic purposes (e.g. mining or regular trading) fall under a different taxation regime. In Romania, the tax liability is fulfilled through the self-declaration system known as the *Declarația unică*, which must be submitted by 25 May of the year following the relevant tax year.

6.3. Tax Rates and Tax Exemptions

The tax burden on income derived from crypto-assets is relatively moderate in both countries, although the applicable tax rates and exemption rules differ.

In Hungary, crypto-income is subject to a uniform, linear personal income tax rate of 15%. In addition, certain exemptions apply: if the income from a single transaction does not exceed 10% of the minimum wage, or if the total annual income does not reach the full amount of the minimum wage – provided that no other transaction of the same type occurred on that day – then no tax liability arises.

In Romania, the general income tax rate is 10%. However, profit below 200 RON from an individual transaction is not taxable, provided that the annual accumulated profit does

as breakdowns relating to the type and use of assets or the role of service providers. Available at: https://orbilu.uni.lu/bitstream/10993/50639/1/IPOL_STU%282022%29703353_EN.pdf (02.07.2025.).

not exceed 600 RON. This exemption functions as a kind of *de minimis* rule aimed at reducing administrative burdens.

6.4. Social Security and Health Insurance Contributions

With regard to social security and health-care contributions, the Hungarian regulation is clearly more favourable. In Hungary, neither social security contribution (18.5%) nor social contribution tax (13%) must be paid on income derived from crypto-assets. This exemption from contributions represents a significant competitive advantage within the Hungarian regulatory environment.

In Romania, while social security contribution (CAS) does not apply to such income, the payment of health insurance contribution (CASS) becomes mandatory if the income exceeds the amount of six gross monthly minimum wages; in this case, the contribution rate is 10%

6.5. Cost Accounting and Loss Management

The possibility of cost accounting and the deduction of losses is essential for determining the net tax base of crypto-income. In this respect, Hungary applies detailed and codified regulation that clearly defines the costs that may be deducted and allows losses incurred during the given year to be offset. This ensures legal certainty and transparent taxation.

In contrast, the Romanian regulatory framework is less detailed and places greater emphasis on the taxpayer's own record-keeping. The lack of precise rules for cost accounting can lead to uncertainty in legal application, which may be particularly problematic during tax audits.

6.6. Record-Keeping and Documentation Requirements

Both countries recognise the need for accurate documentation of transactions. In Hungary, NAV practice applies the so-called "black box" principle, according to which the authority primarily focuses on fiat money deposits and withdrawals, and requires less detailed information on conversions between crypto-assets.

In contrast, in Romania the tax authority (ANAF) expects full documentation, which must include the date of the transaction, its quantity, exchange rate, costs, etc. Incomplete documentation may have particularly severe consequences: in such cases ANAF may classify the income as "derived from an unidentified source," which is taxed at a rate of 70%.

6.7. Distinction Between Economic and Non-Economic Activity

The Hungarian regulation clearly distinguishes income derived from economic activity – such as mining or regular trading – from investment-oriented transactions that fall within the scope of non-economic activity. Based on this differentiation, different taxation regimes apply (e.g. flat-rate taxation or entrepreneurial income tax).

The Romanian legal framework does not contain such a detailed distinction, which in practice may lead to interpretative difficulties, particularly in the case of private individuals engaged in regular crypto-trading.

6.8. The Coherence and Incentive Nature of the Regulation

The Hungarian crypto-taxation model is coherent, clearly codified, and contains distinctly incentive-based elements: a low tax rate, full exemption from social contributions, the possibility of loss deduction, and clearly defined concepts. These features may make Hungary an attractive destination for crypto-investors and users.

Romania's approach, by contrast, is pragmatic but less structured. Regulatory gaps in the areas of cost accounting and record-keeping, as well as strict documentation requirements, make compliance more difficult, particularly for less experienced taxpayers.

6.9. The Issue of EU Harmonisation

Both countries face challenges in complying with the European Union's DAC8 Directive, which aims at the automatic exchange of information on income derived from crypto-assets. Hungary's structured regulatory system is expected to integrate more easily into this harmonisation framework. Romania, by contrast, requires significant legislative and technical adjustments to fully meet EU expectations.

7. SUMMARY AND RECOMMANDATIONS

With the growing expansion of the digital economy, the taxation of income derived from crypto-assets has become an increasingly urgent regulatory task, both at the national and the EU level. The purpose of this study was to evaluate the Hungarian and Romanian crypto-taxation frameworks through a comparative legal analysis, with particular attention to the possibilities and limitations of harmonisation with the European Union's normative system. The analysis revealed that although both countries aim to promote transparency and compliance, their regulatory approaches and technical details show significant differences.

The main strengths of the Hungarian regulatory model lie in its coherence, codification, and incentive-based tax policy. Section 67/C, in force since 2022, clearly distinguishes crypto-income derived from non-economic activities, applies a uniform tax rate (15%), and provides full exemption from social contributions, thus supporting compliant taxpayer behaviour. In addition, it allows for the deduction of losses and formulates clear documentation requirements. These characteristics make the system particularly well-suited to integrate into the transparency expectations set out in the EU's DAC8 Directive.

Although Romania reacted earlier to the emergence of crypto-assets, its regulatory framework is less structured and places a greater administrative burden on taxpayers. The general nature of classifying such income under the category of "income from other sources," the absence of precise cost-accounting rules, and the strict documentation requirements — which, if not met, may result in extremely high taxation of up to 70% — undermine legal certainty. At the same time, the 10% income tax rate and the tax exemption for low-value income (600 RON/year) somewhat mitigate the overall tax burden.

EU-level regulation — particularly the MiCA and DAC8 frameworks — creates new challenges and opportunities for both countries. The automation of information exchange, the expansion of reporting obligations, and the introduction of a common conceptual framework for digital assets will make tax-law harmonisation indispensable in the long term. In this regard, Hungary's current framework represents a more favourable starting

position, while Romania will require regulatory fine-tuning and more detailed legislative measures.

Based on the analysis, the following *de lege ferenda* recommendations may be formulated:

1. A common conceptual framework at EU level should be developed to clearly distinguish the different categories of crypto-assets and their corresponding sources of income.
2. At the national level, it would be advisable for Romania to recognise crypto-assets as a separate tax-law category, with clear rules for determining the tax base and cost accounting.
3. In both countries, the development of an electronic record-keeping system could support private individuals in tracking and documenting transactions, thereby reducing administrative burdens.
4. To protect compliant taxpayers, it would be appropriate to introduce a differentiated system of audit and sanctions that takes into account the volume of transactions and the taxpayer's willingness to cooperate in documentation.
5. In developing future regulation, it would be useful to consider the best practices of other Member States, particularly those where the tax treatment of crypto-assets has been successfully integrated into the digital financial ecosystem.

In conclusion, the taxation of crypto-assets is not merely a technical or financial matter, but also a question of legal policy and sovereignty, affecting fiscal sustainability, the integrity of the digital economy, and tax justice. The comparison of the Hungarian and Romanian regulatory frameworks not only highlights the strengths and weaknesses of the respective national models, but also points towards the possibility of creating a more unified, fair, and efficient European tax system.

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