



# Press Release

By the Communications Directorate

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## **Crypto-assets: Joint Bank of Italy and Consob communication on accounting in the financial statements, disclosures to the market and statutory auditing**

The Bank of Italy and Consob have adopted a [joint Communication](#) on the accounting of crypto-assets in financial statements, on the relative transparency towards the financial market and on the audits by the auditors.

The Communication is addressed to companies with shares listed on the Stock Exchange or traded on multilateral trading platforms (issuers), audit firms and statutory auditors.

Without introducing new obligations, the Bank of Italy and Consob highlight to issuers the importance of providing useful disclosures to the market in their financial statements to understand the effects of crypto-assets on financial performance and financial position, in light of the exposure and risk associated with positions held directly or indirectly.

It is also stressed that, in line with the indications provided by the International Financial Reporting Standard Interpretations Committee (IFRS IC), crypto-currencies must be represented in the financial statements by applying accounting standard IAS 38 relating to intangible assets or, where they are held for sale in the ordinary course of the issuer's business, IAS 2 relating to inventories.

In the case of other types of crypto-assets, issuers are required to evaluate their specific characteristics in order to identify the most appropriate accounting treatment and provide a complete representation in the financial statements of the nature and risks associated with them, giving timely and adequate information to the public, as required by the regulations on combating market abuse.

Lastly, the Communication informs audit firms and statutory auditors of the specific characteristics and risks inherent in carrying out audits on companies that hold crypto-assets, in light of their extreme volatility and complexity and the evolution of the regulatory environment. The auditors must also pay particular attention to the relevant aspects from the perspective of anti-money laundering legislation.