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Cryptoassets taxation: the case of Slovenia

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Abstract

Cryptocurrencies are based on relatively new technology and often represent a new type of highly volatile investment rather than a means of payment; therefore, regulators must adapt quickly to the ongoing growth and changing cryptocurrency ecosystem. Justified and non-discriminatory taxation on profits derived from the disposal of any financial assets, including cryptoassets, appears to be the universal core of the taxation problem. The issues regarding cryptotaxation, its taxable activities and tax base, irrespective of the tax jurisdiction, arise already from the basic definitions, where confusion can be detected. The research question is: How is the taxation of cryptocurrency transactions regulated in the European Union (EU), particularly in Slovenia? The conference paper examines the current legislative framework in the Slovenian cryptoecosystem for natural persons, presents a new proposal for a cryptoassets disposal income tax that has sparked considerable debate in both the crypto and political public in Slovenia, and provides an overview of the current pros and cons.

Keywords: *cryptoassets, cryptocurrency, taxation, capital gain tax, investments, Slovenia*

1. Introduction

Recently, with increasing returns and regulatory and legislative grey areas in the cryptocurrency sector, taxation in this field has become a primary topic of interest for existing and potential investors, regulators, and governments worldwide. Following the global financial crisis of 2008, the financial world and the real economy were shaken by the consequences of opaque and risky trading in structured, innovative financial instruments, as well as the role of traditional financial intermediaries, particularly banks, in contributing to and exacerbating the crisis. It seemed that the classic intermediary financial transfer mechanism was no longer able to cope with modern financial innovations, and cryptocurrencies were invented to prevent the obvious pitfalls of the existing financial system and enhance transparency (Nakamoto, 2008). Digitalisation was already underway as companies adapted their business models and workforce strategies, and consumers adapted their consumption habits and payment behaviour. However, the onset of lockdowns during the pandemic introduced new remote working and business practices, triggering rapid digital transformations almost overnight. In particular, the domain of payments and payment systems has proven especially sensitive to digitalisation.

However, cryptocurrencies have recently become more effective as an investment tool, i.e., as crypto assets, rather than as a means of exchange or payment, which was the original purpose for which Bitcoin, the most widely used cryptocurrency, was created. Thus, the question of their definition and, consequently, taxation has become a topic of discussion in various professional circles. The starting point of the problem is actually what cryptocurrencies are in terms of content and how they should be taxed in a non-discriminatory manner, positively or negatively, like other currencies, financial instruments, or financial assets, i.e., crypto assets. Although basic regulatory and reporting frameworks and recommendations already exist globally and domestically, the area is far from being uniformly regulated. This is also true in the EU, where each member state is free to choose how it will treat taxation in this area.

The purpose of the paper is to highlight the issue of crypto taxation in Slovenia. The paper derives from two known facts: Slovenia has no taxes on individual crypto holdings at present, and the Ministry of Finance also emphasises that, in general, the applicable tax regulations do not specifically stipulate an obligation for the automatic delivery of data on

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acquisitions and disposals of crypto assets, which would apply to issuers or providers of crypto assets (Ministrstvo za finance Republike Slovenije, 2025a). Hence, the paper examines the current legislative framework, discusses the new proposal for a cryptoassets disposal income tax, which has initiated considerable debate among the crypto and political public in Slovenia, and sheds light on the current pros and cons. The research question is, how is the taxation of cryptocurrency transactions regulated in the EU and Slovenia? Methodologically, we use synthesis and analysis of gathered data. However, limitations arise from the paper's title: we are content-wise limited to the taxation of cryptoassets, more precisely, the taxation of cryptoassets' disposal income, and therefore, on the taxation of natural persons (i.e., not legal entity). The legislative jurisdiction in question defines geographical limitations, specifically the EU and Slovenia, as an EU member state. We also provide some explanations regarding the terminology used in the conference paper. We utilise terms introduced by the latest regulatory frameworks and legislative proposals in the field of cryptocurrency taxation. Thus, we use the term "crypto assets" to refer to a wide variety of crypto forms. When discussing various aspects of taxation, we use the phrase "taxation of crypto asset transactions". The latter allows us to understand existing and potential future taxation of crypto assets as broadly as possible and to consider them from different perspectives.

This paper has the following structure. After the introduction, a brief overview of the cryptocurrency ecosystem and its terminology is provided, followed by a brief crypto history. In the third part, we highlight the rationale for taxing cryptoactivities and explore the broader international legislative frameworks governing cryptocurrency taxation. The topic of cryptotaxation in Slovenia is the focus of the fourth part, where we present the current taxation and a legislative proposal for capital gains taxation of natural persons in the field of cryptocurrency transactions.

2. Cryptocurrencies – development and terminology

2.1. Short history of cryptoworld

Digital currencies have been in circulation since the founding of the company E-gold in 1996, which was ultimately terminated due to concerns over extreme anonymity and US federal regulations requiring money-transferring businesses to register with the FinCEN (Law, Sabetr, and Solinas, 1996; Kraus, 2017, pp. 32-33). Many digital currency experiments followed, such as the Beenz website in United States (US), where rewards in the form of currency could be acquired by purchasing products from Beenz and other cooperating websites in 1998 (Kraus, 2017, p. 8). The early 1990s also saw the beginning of cryptocurrency, whose development caught the attention of financial experts when successive quantitative easing pushed up asset prices (Chuen, 2019, p. 11). Convertible virtual currencies, which have an equivalent value in real fiat currency and can also be exchanged for fiat currency, are issued without a central administration.

The white paper by Satoshi Nakamoto (see Nakamoto, 2008) first appeared on the internet in 2008 after the start of the global financial crisis. It brought great interest in understanding cryptocurrencies and their background to the forefront. It is important because, first, the timing of the release was a direct response to a reserve currency trust crisis; second, it offered some practical alternative solutions to those whits no or little faith in a centralised monetary system and financial system (Chuen, 2019, p. 11), and, thirdly, Bitcoin also fostered new regulating issues (more Jagrič et al., 2022). Today, there are more than 21,000 cryptocurrencies with different functions and use cases, which, despite their large number and different categorisations, can generally be divided into two categories: coins and tokens (BitDegree.org, 2025; Wu, Fan, Wang & Zou, 2019). Narayanan (2020, p. 99) highlights the key features that drive the cryptocurrency ecosystem's prosperity, including open-source software, decentralisation, peer-to-peer systems, globalisation, reliability, speed, sophistication, and flexibility, as well as the automation of services and platforms for integration. Roussou, Stiakakis and Sifaleras (2019) point out that perceived security and usability are the main factors that directly impact the business adoption of cryptocurrencies, while compatibility with current values and systems is defined as an indirect impact. BitDegree.org (2025) notices that the rapid growth of crypto interest was driven by the ease of creating new cryptocurrencies, combined with the possibility of realising new ideas and creating financial opportunities

2.2 Terminological issues

Terms such as digital currency, digital money, e-money, e-currency, internet money, virtual money, and virtual currency are often used interchangeably (Kraus, 2017, p. 6; Banka Slovenije, 2018). However, it is also important to distinguish between them in terms of taxation issues. Hence, digital currency, as a synonym for digital money, electronic money, and currency, can be used as an umbrella term for various types of money, including cryptocurrencies, central bank digital currencies, and virtual currencies (Al-Laham, Tarawneh, & Abdallat, 2009). Digital currencies exhibit properties similar to traditional currencies, but generally do not represent a classical physical form of fiat currency.

Key distinction between cryptocurrencies and other digital currencies is that they are usually distributed, so there is no sole organisation, company or power that has discretionary authority over the accumulation or distribution of the currency (Wagner, 2014), whereby cryptography is employed to protect and create transactions, as well as managing the introduction of new monies (Montevirgen, 2025). Simply put, all cryptocurrencies are digital currencies, but not all digital currencies are cryptocurrencies (Narayanan, 2020, pp. 98-99).

Why is terminology important from the taxation point of view? Cryptocurrencies are characterised by their existence only electronically and, as there are many subgroups, they cannot be defined simply due to their various forms and means of their use (e.g., medium of exchange, investment, or access to services), where many types of these assets are used or acquired solely as investments (Ministrstvo za finance Republike Slovenije, 2025a, 4).

The main discrepancy arises from the fact that currency transactions are generally not taxable, whereas usually assets transactions are taxable in most jurisdictions. Therefore, if we use the term 'cryptocurrency' regardless of its prevailing role as an investment rather than a means of payment, the idea is that transactions made with cryptocurrency are not subject to taxation. However, bearing in mind that cryptocurrencies are serving as assets that accumulate substantial capital gains, the taxation is, similar to that of securities and real estate, totally justified. Sargeant (2025) notes that the taxation of the disposal of crypto assets and the taxation of capital gains depend on how the individual tax jurisdiction classifies crypto assets as an asset, currency, or a legal means of payment.

To conclude, cryptocurrency is a term that the crypto community persistently uses to emphasise the characteristics of money and argue for non-taxation as an investment. Existing Slovenian legislation uses the term "virtual currency," which is not appropriate, as already discussed above, and we also use this term in this context. The use of this term varies depending on the perspective from which we view the field, the user, and the intended purpose. *“Crypto assets are neither currencies nor money,”* states the Bank of Slovenia (Banka Slovenije, 2018), although the term cryptocurrency is used in everyday speech. ‘Thus, they cannot be defined as foreign currency or foreign exchange’ (Banka Slovenije, 2018). The latest term is crypto assets, which Regulation (EU) (2023/1114, 40) defines as *“a digital representation of value or rights that could significantly benefit market participants, including small holders of crypto assets.”* The latest European legislation also employs this term, as does the current Slovenian draft law on taxing profits from the disposal of crypto assets. In contrast, the 2021 draft law still used the term "virtual currency." The latter also appears in a document by the Financial administration of the Republic of Slovenia, Slovenian tax authority, (FURS, 2022, p. 3) on the existing tax treatment of virtual currency transactions, which states that *“Virtual currencies... also include cryptographic tokens, unless otherwise specified in the explanation... virtual currencies are not considered a monetary instrument within the meaning of Article 4(7) of the Payment Services and Systems Act. Similarly, virtual currencies are not considered financial instruments.”* The term virtual currencies are also used to refer to crypto assets in the Slovenian legislation governing the prevention of money laundering and terrorist financing (Zakon o preprečevanju pranja denarja in financiranja terorizma, ZPPDFT-2).

The argument that it is appropriate to refer to and consequently treat cryptocurrencies as crypto assets is based primarily on the fact that it is now clear that Bitcoin and other cryptocurrencies no longer serve their original role as alternative means of payment; i.e., they are not a digital manifestation of money, but instead primarily an investment.

3. The elusive cryptotaxation foundation

Any attempt to regulate cryptocurrency has proven to be extremely difficult, and striking a balance between regulation and free entrepreneurship has proved to be the most challenging task to achieve. Of course, there are many positive aspects of using cryptocurrencies – it attracts many investors and contributes to innovations such as crowdfunding and crowdsourcing, and has significantly influenced how businesses are conducted and managed (Chuen, 2019, pp. 12-14). This fact leads to the conclusion that the uniform taxation of cryptocurrency transactions on an international or global scale is an even more challenging task.

The tax authorities of individual countries, which also apply to the EU under the existing regulatory frameworks, are facing a complex challenge. They intend to tax a financial product that was not established entirely in accordance with economic logic, not even with juristic notions, but is a product of other, primarily computer science profiles (Böhme et al., 2015) that has become one of the most profitable and volatile investments. Although there is disagreement within crypto communities about the taxation of crypto assets, as mentioned above, legislators are faced with the requirement to ensure fair taxation. Therefore, if returns are linked to other financial instruments and the performance of activities is taxed, it would be non-discriminatory to all types of investors that this investment, its return and activities related to crypto assets are also taxed. When discussing the taxation of cryptocurrencies and related activities, we can only really examine different aspects of taxation, which may be covered by various laws in different countries and regulated in different ways. Hilma (2025) highlights four primary categories, namely capital gains tax, income tax, value added tax (VAT), and corporate income tax. The holding period of crypto assets may also be relevant for taxation purposes (Analytics Insight, 2025).

There are various regulations on the taxation of crypto assets around the world. Due to the multitude of crypto forms, new financial innovations are constantly emerging, as well as the diversity of crypto activities (mining, trading, holding, issuing coins and tokens), and the growing volume and number of transactions, the regulation of this complex area and the regulation of the tax aspect are becoming necessary, both to protect the interests of potential investors and from the perspective of the tax potential of individual countries.

The Slovenian Ministry of Finance (Ministrstvo za finance Republike Slovenije, 2025a) notes that, given the relatively new nature of cryptocurrency trading and its ability to be traded through decentralised systems that largely ensure user anonymity, tax authorities may face difficulties in obtaining data on crypto transactions. In this respect, two initiatives were also introduced at the EU level, with two pieces of legislation adopted: the Markets in Crypto-Assets Regulation (MiCA, MiCAR) in June 2024 and the Directive on Administrative Cooperation in the field of taxation (DAC8 Directive amendment) in October 2023. Globally, the Organisation for Economic Co-operation and Development (OECD, 2023) has published a document entitled International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and Update to the Common Reporting Standard in 2023 (CARF). CARF aims to introduce greater tax transparency and reporting in relation to crypto. Coincub.com (2024) emphasises that CARF is a step forward from the current practice, where financial institutions were responsible for tax compliance. Hence, the introduction of this reporting framework has brought a significant paradigm shift, as the introduction of decentralised financial services means that regulatory measures can no longer focus solely on (centralised) financial service providers. Individual investors and traders must be actively involved to ensure compliance with tax law. The purpose of the joint statement by the jurisdictions, which Slovenia has also joined, is the rapid transposition of CARF into national legislation and its consistent and timely implementation.

4. Taxation of cryptocurrency activities in Slovenia for natural persons

Before discussing the current taxation of cryptocurrency activities, it is essential to note that we use the term 'cryptocurrencies' throughout most of the text and 'cryptoassets' in the section regarding the proposal for taxing the disposal of crypto assets. The reasons have already been discussed in the paper’s terminiology section. We are within the set limitations when discussing the treatment of income earned from cryptocurrency activities by a natural person. We are not considering the legal form of a sole entrepreneur, who earns income from an activity or business, as the tax treatment is entirely different. However, income from an activity (ZDoh-2, Chapter III, Article 46), which is not the subject of this paper, on the other hand, includes income received through the independent performance of an activity, regardless of the purpose or outcome of performing the activity. We are, in this regard, aware that the distinction between a natural person and a sole proprietor is sometimes blurry and not easily defined.

FURS (2022, p. 10) sets out the criteria that help draw the line between occasional earnings and earnings that indicate continuous activity. Hence, *“An individual's income from trading or mining virtual currencies is considered income from an activity when it is achieved through permanent, independent and autonomous performance of the activity”*. When determining whether a specific case involves the performance of virtual currency trading or virtual currency mining activities, the relevant circumstances and facts of the individual case are taken into account. The general criteria that indicate the performance of an activity in virtual currency transactions (trading and mining) are: (1) a higher number of orders executed over a period of one year; (2) trading to make a profit by exploiting short-term fluctuations in the prices of virtual currencies on the market (not with the aim of long-term investment), which is reflected in a significant number of trading days (days when orders are executed) over a period of one year; (3) a higher value of orders executed over a period of one year; (4) a higher average value of the virtual currency portfolio over the year; (5) investment or use of dedicated equipment and other resources for performing the activity, information, knowledge and technologies and, (6) the existence of an organizational structure and division of labor among several persons, to achieve a common goal.

Meeting one or more criteria does not necessarily mean that an individual case of cryptocurrency transactions is performing an activity. The criteria must be considered in each specific case separately and taken into account as a whole. In any case, if an individual reaches a specific volume and method of business and meets the aforementioned criteria, the appropriate activity must be registered.

4.1 Current regulation in Slovenia

The tax treatment of income derived from trading based on cryptocurrencies in Slovenia currently depends on the specific circumstances of each case. In this regard, before defining individuals’ tax burden, it is necessary to determine two parameters: who is earning the income (legal entity, natural person, sole entrepreneur) and what type of income is involved in each case (income from mining, from cryptocurrencies buying and selling, payment of other income in cryptocurrency, payment for services rendered, etc.). The document by the Slovenian Financial Administration (FURS, 2022) on the tax treatment of virtual currency transactions under various tax acts provides detailed descriptions and examples, specifically addressing virtual currencies.

In Slovenia, the existing regulation of taxation of cryptocurrency transactions, as defined by the Slovenian financial administration, which combines tax and customs administration, is regulated in several laws (FURS, 2022) depending on the aspect of the transaction, namely the Personal Income Tax Act (ZDoh-2), where tax administration also gives some examles of crypto transactions and their tax consequences (FURS, 2022, pp. 5–14); the Corporate Income Tax Act (ZDDPO-2), where the accounting treatment of virtual currencies is explained, which consequently affects the calculation of the tax base for corporate income tax (FURS, 2022, p. 3); Value Added Tax Act (ZDDV-1), and the Financial Services

Tax Act (ZDFS). In the following section, we are dealing with the Income Tax Act (ZDoh-2), as limitations are set out in the introduction.

In accordance with the Personal Income Tax Act (ZDoh-2), the whole worldwide income of natural persons is taxed, all income sourced in Slovenia and on all income sourced outside Slovenia, regardless of type, except for income listed explicitly as exempt income or income that is not considered income under this act (ZDoh-2, Article 5), so all income and profit, regardless of type, unless otherwise provided (ZDoh-2, Article 15). According to the law (ZDoh-2, Article 18), the following types of income are stipulated: income from employment, income from an activity, income from basic agricultural and forestry activities, income from renting out property, income from the transfer of property rights, and income from capital and other sources. We will closely examine two income categories — income from an activity and income from capital — in relation to the taxation of natural persons.

In accordance with ZDoh-2 (point 1 of Article 32), personal income tax is, in general, not payable on profit from capital obtained through the disposal of movable property and from the disposal of derivative financial instruments. The movable property referred to in ZDoh-2 (points 2 and 3 of Article 93) are securities and shares in companies, cooperatives and other forms of organisation, as well as investment coupons. Therefore, income tax is not payable on capital gains from the disposal of virtual currencies (FURS, 2022, p. 4), provided that the natural person does not earn such income in connection with the performance of activities, because:

- Cryptocurrencies are not considered capital (ZDoh-2, points 2 and 3 of Article 93). Pursuant to this article, property, regardless of whether it was disposed of in a changed or unchanged state, securities and shares in companies, cooperative societies, and other types of organisations, and investment coupons shall be deemed capital. Under this act, cryptocurrencies, referred to as virtual currencies by FURS (2022, p. 3), are not considered to be part of that category.
- They are, in general, not considered derivative financial instruments. Profits achieved from the disposal of derivative financial instruments are not taxed under the ZDoh-2. However, they are subject to taxation under the Act on Tax on Profits from the Disposal of Derivative Financial Instruments (ZDDOIFI).

In the cases stated above, we discuss income tax exemption on profits from trading virtual currencies. Thus, we must consider two additional angles of crypto taxation: the tax treatment of income earned from cryptocurrency mining and the tax treatment of the free acquisition of cryptographic tokens within the framework of new token issuance. We deal with them in the following section.

4.1.1. Tax treatment of income earned from cryptocurrency activities as a natural person

We will discuss the cryptoactivities of natural persons, specifically mining and the free acquisition of cryptographic tokens through the new issuance of these tokens. The tax authority in Slovenia defines the cases in which it would classify income from cryptocurrency transactions as exempt from income tax, as income from activities, or as other income under the ZDoh-2. No income tax is paid on capital gains that a natural person makes from selling virtual currencies, including cryptographic tokens, provided that the natural person does not earn such income in connection with the performance of activities (FURS 20222).

Mining is one of the connected crypto activities that is taxed under the Personal Income Act in Slovenia. For this chapter, cryptocurrency mining is defined as the process of verifying and recording transactions on a blockchain. Income earned by a natural person through cryptocurrency mining is taxed in accordance with ZDoh-2. The income earned this way is taxed as other income under the Personal Income Tax Act (ZDoh-2, Article 105), provided that the natural person does not earn it in the course of performing an activity. The amount of income in euros is determined by the value of the virtual currency in euros at the time the income is received; therefore, the tax base (ZDoh-2, Article 108) is the total income earned in euros. The costs associated with obtaining this income, such as the purchase of equipment, the cost of electricity, the cost of education, etc., are not deductible from the income described above. This means that the taxpayer will pay the advance payment on the entire income earned through mining at the tax rate of 25%.

Regarding mining activities, we have to emphasise that there may be business models under which individuals lend their computing power for mining to actual miners. This may involve direct lending or lending through intermediaries who pass it on to end users in the mining process (miners). In such a case, from the individual's perspective, lending their computing power is not considered income earned from mining (FURS, 2022, pp. 5-6). In accordance with ZDoh-2, such income is treated as income from renting out property or as income from activities if a natural person earns it within the framework of an organised company or organised activity.

Tax treatment of the **free acquisition of cryptographic tokens**, which are obtained free of charge by natural persons within the framework of an initial coin offering (ICO), is slightly different from the case of mining. As part of a new project, the issuer issues a new token on the blockchain and offers it to users in exchange for one of the generally accepted cryptocurrencies.

For the taxation of natural persons who obtain new tokens for free, the general definitions of income and its taxation according to ZDoh-2 are taken into account, depending on the type of income paid in the form of a token and the relationship between the payer and the recipient in which such income is achieved (FURS, 2022, 6). The level, time and type of income connected with this transaction have to be defined:

- The amount of income received by an individual in the form of free tokens is equal to the market price of these tokens.
- The time of income realisation is considered to be the moment when it is made available to the individual in their digital wallet. In this way, the individual becomes the owner of these tokens.
- For the correct taxation of this income, the nature of this income and the relationship between the payer and the recipient must be taken into account. The types of income in this regard include employment income based on an employment relationship, income from employment based on another contractual relationship, income from capital and other sources, and other income.

4.2. Cryptoasset disposal income tax in Slovenia

The Slovenian Ministry of Finance submitted a legislative proposal for taxing profits from the disposal of crypto assets in April 2025. The act harmonises the taxation of income from the same or similar financial instruments. The taxation of crypto assets follows the international standards in this area, which aim for greater regulation, transparency, and data exchange. The goal is to provide a precise regulation for taxpayers with the least possible administrative burden. The new proposal introduced the taxation of profits of a natural person as a resident of Slovenia in the tax year from the disposal of crypto assets, even if they are achieved within the framework of performing activities under the law governing personal income tax (Ministrstvo za finance Republike Slovenije, 2025). The idea is to equalise the taxation of crypto asset disposal with the taxation of derivative financial instruments (Blockchain Alliance Europe, 2025).

This is not the first proposal of legislation regarding the taxation of cryptocurrencies in Slovenia. A law on taxing cryptocurrency currencies, which used the term "virtual currencies," was drafted as early as 2022. The aim was to regulate the tax on crypto assets more clearly; however, despite the expectations at the time, the adoption and formal entry into force did not occur (Gov.si, 2021). Taxpayers could use two methods; the choice would be left to them, based on the amount realised (taxation of the realised amount at a tax rate of 10% of sales above the exemption of €15,000) or based on the profit generated (taxation of the profit at a tax rate of 25%). To ease compliance, the draft includes an optional simplified calculation method. Taxpayers can elect to pay tax on 40% of the combined value of all crypto holdings as of December 31, 2025, plus the value of any disposals in the preceding five years. This one-time option covers activity going back to 2020 (Jafri, 2025).

Key solutions of the act proposal that was confirmed by the Slovenian government on July 17 2025, the parliamentary procedure has not been carried out yet, in the field of cryptoassets disposal are (Ministrstvo za finance Republike Slovnenije, 2025 & 2025b; see Table 1 below):

1. Profits of a natural person as a resident of Slovenia within a tax year, January 1 to December 31, based on the disposal of cryptoassets are taxed, even if they are achieved within the framework of performing activities under the law governing personal income tax.
2. The definition of cryptoassets follows the definition in the European regulation, adding exceptions for certain cryptoassets (for example, central bank digital currencies, electronic money, non-investment non-fungible tokens, and the like).
3. The disposal of a cryptoasset is defined as the exchange of a crypto asset for Fiat currency or the transfer of a crypto asset in exchange for goods or services, or any other transfer of a crypto asset to another person. The disposal does not include the exchange of a crypto asset for other crypto assets or transfers of crypto assets between wallets of the same holder.
4. The tax base is the profit from the disposal of crypto assets achieved in the tax year. The profit is the difference between the sum of the value upon disposal of crypto assets disposed of in the tax year and the sum of the value upon acquisition of crypto assets acquired in the same tax year. The negative difference is carried over to the next tax year.
5. Taxpayers must keep records of acquisitions and disposals of crypto assets, collectively for all crypto asset holdings, and submit them to the tax authority upon request.
6. Possibility of voluntary simplified calculation of income tax from activities for five years back – in this case, the tax base is determined as 40% of the sum of the value of crypto assets as of December 31, 2025 and all disposals of crypto assets in the last five years (crypto for Fiat currency or crypto for goods or services).
7. The tax is calculated by the taxpayer himself in the tax return at a proportional rate of 25% within fifteen days of the tax burden, or the level of taxation is comparable to the taxation of other capital gains, including profits from the disposal of derivative financial instruments.
8. Providers of goods and services in Slovenia who will receive crypto assets from a taxpayer under this Act in exchange for goods or services in a value exceeding one thousand euros must report to the tax authority about the acquired crypto assets and the taxpayer.

9. Increases (and decreases) in the value of crypto assets are exempt from taxation until the date of application of the law (January 1, 2026).
10. Special transitional provisions regulate the alternative method of paying income tax on income from trading in crypto assets achieved in the years 2021-2025.
11. The regulation shall enter into force on January 1, 2026.

Table 1. Selected cases of crypto asset sales and tax consequences

Case	Taxable Disposal	Reporting to the Slovenian Tax Administration	Notes
Sale of cryptocurrency for fiat currency	Yes	No – unless through a provider with reporting obligations	Capital gain tax is always calculated, regardless of the amount.
Payment by cryptocurrency for goods/services under or equal to €1,000	Yes	No	The €1,000 threshold applies only to reporting, not taxation.
Payment by cryptocurrency for goods/services over €1,000	Yes	Yes – the provider of goods/services reports	The provider must report the transaction and payer details to the Slovenian Tax Administration.
Exchange of one cryptocurrency for another	No	No	Exchanges between cryptocurrencies are not taxed.
Transfer of cryptocurrency between person’s own wallets	No	No	Transfers between person’s own wallets are not taxed.
Donation of cryptocurrency to another person (disposal without payment)	Yes	No – unless the recipient reports due to other rules	Taxation is based on market value.

Source: Adopted after Fin.Ra.S (2025)

5. Concluding remarks

The crypto market, in general, despite being expected to evolve from a relatively unregulated to a regulated market, mainly due to the adoption of CARF, MiCA and, DAC8, remains a highly volatile market. Vast fluctuations in the value of crypto assets make them a high-risk investment item and, therefore, a target for speculative purposes. Hence, crypto assets are primarily perceived and used as an investment, retaining their original purpose as a mode of payment.

Moreover, the problem of taxation of crypto activities related to various cryptocurrencies and different jurisdictions, which we understand as the broadest conceptual framework related to cryptocurrencies, is multifaceted. There is a lack of uniform definitions for the subject of taxation, the tax base, and the reporting requirements for potential taxpayers/payers in terms of content and form. Additionally, different tax authorities set varying rules and tax rates. This situation leaves ample room for various tax optimisation and arbitration in this area. The Slovenia Times (2025) states that the tax policies of European countries regarding crypto are highly diverse. Some countries, including Italy and Spain, have adopted a similar approach to Slovenia, while others, such as Malta, Cyprus, and Estonia, continue to be tax havens with zero rates. Blockchain Alliance Europe (2025) emphasises that European countries, such as Germany, only update and amend laws related to the disposal of crypto assets. In contrast, Slovenia has opted to adopt one of the more stringent laws in the wider European area.

The research question quoted in the introduction of this contribution, quoted as *“How is the taxation of cryptocurrency transactions regulated in the EU, particularly in Slovenia?”* has a rather simple answer. According to literature and other sources, it can be said that the EU lacks uniform regulation in the field of cryptoasset taxation, and each jurisdiction can regulate this area as it sees fit, provided the CARF, MiCA, and DAC8 regulations are taken into account. The current tax treatment in Slovenia does not align with the fact that cryptocurrencies are primarily treated as assets used as an investment item; therefore, the present general taxation rules do not reflect this reality. Taking into account also the recent international regulation initiatives of the crypto-asset market, it is therefore appropriate, from the perspective of fairness and equality of the tax system and the neutral treatment of different types of investments by individuals, securities, derivatives and cryptoassets, to also include gains from the disposal of such assets in taxation.

The law proposal recently confirmed by the Slovenian Government, despite quite a negative reaction and opposition from the general public and professional associations, precisely regulates the basic tax concepts in this area. The disposal of a crypto asset is defined as the exchange of a crypto asset for Fiat currency or the transfer of a crypto asset in exchange for goods or services, or any other transfer of a crypto asset to another person. The profit from the disposal of crypto assets, achieved in the tax year, as the difference between the value upon disposal of crypto assets and the value upon acquisition of crypto assets acquired in the tax year, is considered the tax base. The tax is calculated and paid at a proportional rate of 25%. Regarding acquisitions and disposals, taxpayers must keep records of all crypto asset holdings (Ministrstvo za finance Republike Slovenije, 2025a). The proposal is confirmed, along with an Amendment to the Act on Tax on Gains from the Disposal of Derivative Financial Instruments. This amendment simplifies the regulation and enhances the clarity of taxation, proposing a proportional tax rate of 25% regardless of the period of ownership or the time elapsed since the transaction's conclusion. By adopting these laws, an equal level of taxation would be introduced for investors in shares and holders of capital gains, crypto assets, and derivatives. The notion that similar investments should be taxed in a similar way was taken into account here (Ministrstvo za finance Republike Slovenije, 2025b).

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