

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Denmark

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Abstracts

Denmark. Index score: 6.92. Country Rank: 9. Rather Enabling Environment.

Denmark wants to be at the forefront of blockchain revolution in the European Union and globally despite obvious lagging behind leading nations in this sphere both in political decisions, legislative acts and regulative practices. Danish experts see the country's blockchain potential in public sector (especially on the municipal level), foreign aid, setting standards for blockchain applications, selected industries and democratic procedures.

There is a distinct difference in Danish attitudes to blockchain on one hand and cryptocurrencies (esp. Bitcoins) on the other. The first is mostly admired, the latter – mostly feared. Regulative activities of the state in relation to Bitcoins started in Denmark not earlier than 2013. The Regulation is rather fragmentary and mostly favourable for blockchain activities and sometimes cryptocurrencies as well.

In 2014 the Tax Council ruled that Bitcoins is not covered by the Capital Gain Act, but the State Tax Act. This means that winnings on Bitcoins should not be taxed unless the taxpayer deliberately practices speculation purchasing and selling Bitcoins. In 2016 the Tax Authority discussed cryptocurrencies in relation to value-added tax (VAT) and found that cryptocurrencies are exempt from VAT. In 2017 the Danish Central Bank issued warnings against the use of bitcoin and finally rejected a national Danish crypto currency after playing with the idea for some time.

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