



<b>News Title</b> : RI, Australia boost cooperation on taxing crypto assets	
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<b>Resources</b> : Mekar Satria Utama (Direktur Perpajakan Internasional DJP), Tirta Karma Senjaya (Kepala Biro Pembinaan dan Pengembangan Pasar Berjangka Komoditi Bappebti)	<b>Ads Value</b> : 55,880,000
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## RI, Australia boost cooperation on taxing crypto assets

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Australia and Indonesia have vowed to expand their cooperation on the exchange of information about crypto-asset transactions for tax purposes.

To that effect, representatives of Indonesia's Taxation Directorate General (DJP) and the Australian Taxation Office (ATO) signed a memorandum of understanding (MoU) on Monday, according to a press release from the Australian Embassy in Jakarta.

The bilateral agreement is designed to enhance the detection of assets that may be subject to taxation in either country and enables authorities from the two sides to share data and related information on crypto assets effectively.

Mekar Satria Utama, the director of international taxation at the DJP, said the MoU reflected the need for more innovative and collaborative regulations for tax authorities to keep up with the rapid pace of change in the world of financial technology, as the release stated through the Australian Embassy website.

"Although cryptocurrencies are relatively new, it's important to ensure fair taxation to drive economic growth and provide revenue for public investment in the areas of infrastructure, education and health care," Mekar said.

ATO assistant commissioner Belinda Darling stated in the release that the agreement between Indonesia and Australia was based on a strong relationship between the tax authorities of the two countries.

The partnership between the DJP and the ATO had persisted

for almost two decades and is focused on the strengthening of the tax systems in the two countries and enhancing collaboration to address complex global challenges, Darling was quoted as saying in the release.

The release added that the ATO and the DJP had collaborated on other projects as DJP priorities, including the modernization and digitalization of taxpayer services through the provision of virtual tax assistants. Furthermore, the ATO has collaborated with the DJP in the implementation of value-added tax for digital goods and services.

Last month, the Commodity Futures Trading Regulatory Agency (Bappebti) proposed slashing the tax burden imposed on crypto traders in the country with the goal of attracting more investors to the Indonesian crypto market.

According to Tirta Karma Senjaya, head of commodity futures trading development and supervision at Bappebti, changes were needed to maintain the growth of the domestic crypto asset market, which has expanded over the last couple of years. Government data show that the country had 18.26 million crypto asset investors as of November 2023.

The Bappebti official revealed that crypto transactions accounted for more than 50 percent of the fintech industry's income and yielded Rp 259 billion (US\$16.46 million) in tax revenue for the state budget.

The taxes, he said, needed adjusting to prevent industry players from trading in foreign markets instead.