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Legal Certainty for Taxpayers' Rights to Staking Crypto Assets in Indonesia

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ABSTRAK

Penelitian ini bertujuan untuk mengkaji kepastian hukum dalam pemungutan pajak atas staking aset kripto di Indonesia, mengidentifikasi kekosongan hukum dalam Peraturan Menteri Keuangan Nomor 50 Tahun 2025, serta membandingkan posisi regulasi Indonesia dengan yurisdiksi terpilih yang telah menetapkan kerangka kerja perpajakan staking yang jelas. Dengan menggunakan metode penelitian hukum normatif melalui analisis peraturan perundang-undangan, tinjauan doktrinal, dan studi komparatif terhadap peraturan di Amerika Serikat, Singapura, Monako, Prancis, Jerman, dan Finlandia, penelitian ini menemukan bahwa Indonesia tidak memiliki aturan eksplisit yang mengatur objek pajak, waktu pemajakan, metode penilaian, dan kewajiban pelaporan atas penghasilan staking. . Ketidakhadiran norma yang jelas ini tidak hanya menimbulkan ambiguitas dan ketidakkonsistenan interpretatif, tetapi juga mencerminkan kelemahan struktural dalam sistem perpajakan Indonesia, penanganan aktivitas kripto, dan kerangka hukum yang mengatur perpajakan aset digital, yang mengakibatkan perlakuan yang tidak adil dan melemahkan penerapan hukum pajak yang koheren. Studi ini memberikan manfaat praktis bagi pembuat kebijakan dan otoritas pajak dalam merumuskan peraturan perpajakan yang lebih jelas, konsisten, dan responsif terhadap teknologi untuk sektor aset digital. Keunikan penelitian ini terletak pada fokus spesifiknya pada kepastian hukum perpajakan staking di Indonesia dan analisis hukum komparatifnya, yang belum dibahas secara eksplisit dalam literatur sebelumnya dan menawarkan acuan dasar bagi kebijakan perpajakan aset digital di masa depan.

Kata Kunci: kepastian hukum; pajak staking; hukum ekonomi digital; regulasi blockchain; hukum perpajakan

ABSTRACT

This study aims to examine the legal certainty of tax collection on crypto-asset staking in Indonesia, identify the legal vacuum within

Minister of Finance Regulation Number 50 of 2025, and compare Indonesia's regulatory position with selected jurisdictions that have established clear staking tax frameworks. Using a normative legal research method through statutory analysis, doctrinal review, and comparative study of regulations in the United States, Singapore, Monaco, France, Germany, and Finland, this research finds that Indonesia has no explicit rules governing taxable objects, tax timing, valuation methods, and reporting obligations for staking income. . This absence of clear norms not only generates ambiguity and interpretative inconsistency but also reflects a structural deficiency in Indonesia's taxation system, the handling of cryptocurrency activities, and the legal framework governing digital asset taxation, leading to unequal treatment and undermining the coherent application of tax law.The study provides practical usefulness for policymakers and tax authorities in formulating clearer, consistent, and technology-responsive tax regulations for the digital asset sector. The novelty of this research lies in its specific focus on the legal certainty of staking taxation in Indonesia and its comparative legal analysis, which has not been explicitly addressed in previous scholarship and offers a foundational reference for future digital asset tax policy.

Keywords: legal certainty; staking taxes; digital economic law; blockchain regulation; tax law

INTRODUCTION

Law exists to regulate humans, so that in its implementation it must be beneficial, and can protect rights and obligations. In general, the function of law is three: justice, benefit, and legal certainty for the welfare and prosperity of every individual within a society (Bonaraja Purba et al., 2023). As society continues to evolve alongside rapid technological innovation, the law must correspondingly adapt to regulate emerging forms of economic activity. This necessity becomes increasingly urgent in the context of digital transformation, particularly with the rise of cryptocurrency as a novel financial instrument, which requires a clear, adaptive, and responsive regulatory framework to ensure legal certainty and keep pace with societal and technological developments. Crypto assets are digital investment instruments that on January 12, 2023 through Law Number 4 of 2023 concerning the Transfer of Duties for Regulation and Supervision of Digital Financial Assets Including Crypto Assets and Financial Derivatives, where there was a transfer of duties from Bappeti to the Financial Services Authority covering Digital Financial Asset activities as regulated in the Law concerning P2SK. The transfer of duties from Bappeti to the Financial Services Authority began on January 10, 2025. Blockchain

technology will increase public trust in the government, as well as increase transparency, and make government services easily accessible (Dharma, 2025).

Through the Financial Services Authority Regulation Number 27 of 2024 concerning the Implementation of Digital Financial Asset Trading Including Crypto Assets, which regulates the Providers of Financial Sector Technology Innovation (ITSK) including Digital finance and Crypto Assets. Taxation related to Crypto Assets themselves has been regulated in the Minister of Finance Regulation Number 50 of 2025 (Kementerian Keuangan, 2025), which regulates specifically the treatment of value added tax (VAT) in connection with the transfer of crypto assets, which equates the transfer of crypto assets to securities so that they are not subject to value added tax, but the imposition of value added tax applies to the provision of Electronic Facilities services used to facilitate Crypto Asset trading transactions by Electronic System Trading Providers (PPMSE) which include buying and selling crypto assets using fiat currency, exchanging other crypto assets (swaps), as well as electronic wallets (e-wallets) including deposits, withdrawals, transfers of Crypto Assets to other parties' accounts, and providers and/or management of Crypto Asset storage media. Furthermore, value-added tax is imposed on crypto asset transaction verification services by crypto asset miners. Furthermore, income tax (PPh) is applied to income related to crypto assets received or obtained through the sale of crypto assets, Electronic System Trading Providers (PPMSE), and crypto asset miners.

In the Financial Services Authority Regulation Number 27 of 2024, in Article 82 paragraph (4) letter C in its explanation, it states that other activity and licensing services include staking or other innovations. Staking crypto assets is locking assets for a certain period of time to obtain rewards in the form of crypto assets, this income is categorized as an object in Income Tax (PPh) but in the regulations it still needs to be studied more deeply by the tax authorities. Based on Article 23A of the 1945 Constitution, it is explicit that taxes and levies have a coercive nature that are used for state purposes and must be regulated by law, this is clear that there must be clear regulations. Following Law Number 36 of 2008 concerning the Fourth Amendment to Law Number 7 of 1983 concerning Income Tax Article 4 paragraph (1) which explains that the object of tax is any income that becomes an economic addition for taxpayers, including those originating from within or outside the country that increase the taxpayer's wealth. If we examine it, including staking because it becomes an additional wealth for taxpayers, the relationship between Article 4 paragraph (1) of the Law on Income Tax and Article 23A of the 1945 Constitution becomes problematic in itself, where every income that

becomes an added value to the taxpayer's wealth is an object of tax, however, in implementing tax collection it must be based on or regulated using the law.

A previous article discussing a similar issue was written by Prabin Adhikari, Prashamsa Hamal, Biplob Adhikari, and Nirmal Kumar Maskey, entitled "Cryptocurrency Taxation and Regulatory Challenges." The article discusses the understanding that with technological developments based on global regulations that are still unclear regarding the development of digital technology, consistency is needed in the classification of different crypto assets in various countries, such as some consider them property, some are considered financial instruments, and some do not formally classify them. This causes confusion in taxation. Regulatory delays result in weakening public trust in taxpayers and trust in government institutions (Adhikari, Hamal, Adhikari, & Maskey, 2025). Furthermore, the article entitled "Crypto Staking Taxation Across Selected Countries: A Critical Evaluation" by Claudio Cippolini discusses the imposition of taxes based on technological substance using an interdisciplinary method, where the conclusion from the analysis that has been carried out is that there is no approach that guarantees consistency with the technological substance of staking rewards (Cipollini, 2024). Claudio explained that taxation of crypto-asset staking is a deviation from the legal framework and categories, with authorities aiming to maximize tax collection rather than the concept of tax treatment of the substance of the technology. He also argued that staking rewards should be realized or taxed upon receipt. Furthermore, an article titled "The Taxation of Crypto-Assets and the Sustainable Development Goals" reinforces this argument, stating that taxpayers are required to innovate in the digital economy, yet there are no measures to protect taxpayers, and there has been no legislative action to regulate the taxation of crypto assets (Paweł, 2025). The above article confirms that the research conducted has relevance and academic credibility that can be accounted for. This research article differs from previous ones in that it specifically addresses the issue of legal certainty regarding tax regulations in Indonesia regarding taxpayers' rights to stake crypto assets, and examines the legal certainty in Minister of Finance Regulation Number 50 of 2025 in a comparative manner.

Technological developments in digital finance need to be accompanied by legal certainty. Although Minister of Finance Regulation Number 50 of 2025 regulates tax collection on crypto asset trading and mining transactions, there are no explicit norms governing taxes on staking income, thus creating a legal vacuum (rechtsvacuum), which impacts taxpayers and the effectiveness of tax revenue in the digital economy sector. Based on these issues, this study

aims to normatively and comparatively analyze the legal certainty of tax collection on crypto asset staking in Indonesia, examine the legal vacuum in Minister of Finance Regulation Number 50 of 2025, and identify the relevance of other countries' regulations in the formation of digital (virtual) asset tax policies.

RESEARCH METHOD

The research method used by the author is normative research methodology, namely doctrinal legal research aimed at statutory regulations or written regulations, and other legal materials. It can also be called research with literature study. Normative legal research is the process of examining law in terms of norms, legal theories, rules, doctrines, legal principles, and other literature useful in solving a legal problem (Muhaimin, 2020). It can be interpreted that normative legal research is research that uses written legal sources and uses legal theories, doctrines or opinions of legal experts which are used to solve the legal problems being studied.

Data was obtained through previous research, as well as conducting a review of statutory regulations and their derivative regulations in accordance with Law Number 12 of 2011 concerning the Formation of Statutory Regulations that are implemented and added to the state gazette, including Regulation of the Minister of Finance Number 50 of 2025 as primary legal material, books, research results, and journals as secondary legal materials, and supporting data in conducting legal material analysis using non-legal materials or tertiary legal materials, and in writing this study, the author uses the United States, Singapore, Monaco, Francis, Germany, and Finland as comparisons.

RESULTS & DISCUSSION

Normative and Comparative Analyze Legal Certainty of Tax Collection on Crypto Asset Staking in Indonesia

Before further analyzing the normative and comparative aspects, it is essential to first establish a clear conceptual understanding of legal certainty as a foundational principle in law. This becomes increasingly relevant in the context of cryptocurrency, which originates from rapid technological advancements and has evolved into a medium of transaction within the digital economy. Furthermore, the development of cryptocurrency has given rise to various derivative activities, including crypto asset staking, which generates economic benefits for users and thus requires clear legal regulation to ensure certainty, particularly in the context of

taxation. From the perspective of legal certainty, tax law refers to certainty about the law itself, "sicherkeit des Rechts selbst," meaning that a law must be certain because it is used as a measure of truth, order, welfare, tranquility, and justice, and to achieve legal objectives (Nasriyan, 2019). Legal certainty must have a benchmark that results in public trust in the law itself, thereby guaranteeing general welfare and justice in society.

1. **Normative Analysis of PMK Number 50 of 2025**

   Minister of Finance Regulation Number 50 of 2025 concerning Value Added Tax and Income Tax on Crypto Asset Transactions, is a derivative of Law Number 7 of 2021 concerning the Harmonization of Tax Regulations. The Minister of Finance Regulation specifically regulates taxes on crypto asset sales and purchase transactions and crypto asset mining activities, and does not impose tax on the transfer of crypto assets that are equated with securities.

   However, the Minister of Finance Regulation does not explicitly regulate the locking of crypto assets in exchange for other crypto assets (staking). This legal gap creates problems with legal certainty, as income tax on staking is a form of reward, as stipulated in Article 4 paragraph (1) of Law Number 36 of 2008 concerning income tax. The absence of explicit or clear and unambiguous regulations raises doubts among taxpayers regarding staking rewards and the timing of taxation.

2. **Comparatively Analyze the Legal Certainty of Tax Collection on Crypto Asset Staking in Indonesia**

   A comparative analysis of the taxation of crypto asset staking across selected jurisdictions demonstrates significant differences in the level of legal certainty, particularly in relation to the determination of taxable objects, timing of taxation, valuation methods, and reporting obligations. In the United States, legal certainty is reflected through the “dominion and control” principle, where staking rewards are taxed when the taxpayer has the ability to dispose of the assets, supported by clear fair market value standards. Similarly, Finland adopts a realization-based approach, taxing staking income when it is received and valued at the prevailing market price, thereby ensuring clarity in both timing and valuation.

   In contrast, Singapore applies a substance over form approach by assessing whether staking constitutes a business activity, using the “badges of trade” doctrine. While this provides flexibility, it also introduces interpretative discretion, though still within a structured legal framework. France differentiates tax treatment based on the status of the taxpayer whether professional or non-professional thereby ensuring legal certainty through classification, while Germany emphasizes the distinction between private asset management and commercial activity, with additional considerations related to holding periods.

Monaco presents a unique case, as it does not impose personal income tax, resulting in staking income being effectively non-taxable for individuals, which reflects legal certainty through the absence of tax obligations, albeit within a specific fiscal policy framework.

When compared to these jurisdictions, Indonesia's regulatory framework under Minister of Finance Regulation Number 50 of 2025 does not explicitly regulate crypto asset staking, particularly in terms of taxable objects, timing of taxation, valuation standards, and reporting mechanisms. This absence of explicit norms creates a legal vacuum (rechtsvacuum), leading to uncertainty and potential multiple interpretations by both taxpayers and tax authorities. Consequently, Indonesia has not yet fulfilled the fundamental principles of legal certainty in taxation, as reflected in the comparative jurisdictions, which have generally established clearer, more structured, and operational regulatory frameworks.

Examine the Legal Vacuum in Minister of Finance Regulation Number 50 Of 2025

Legal certainty constitutes a fundamental principle in law, referring to the clarity, consistency, and predictability of legal rules that enable individuals to understand their rights and obligations. According to legal scholars, legal certainty requires that laws be formulated in a clear and unambiguous manner, consistently applied, and capable of providing protection against arbitrary interpretation. In the context of taxation, legal certainty further demands explicit regulation regarding taxable objects, timing of taxation, valuation methods, and reporting obligations, so that taxpayers can comply with their obligations without uncertainty.

Legal vacuum can occur due to rapid development and growth in a society, which cannot be balanced by the tradition of jurisprudence or legal discoveries (Nasir, 2017). The legal discoveries made cannot keep pace with the speed of technological growth, so there is legal uncertainty in written regulations (Lex Scripta) and unwritten law (Lex Non Scripta).

Legal certainty in a legal vacuum problem can potentially give rise to various interpretations, such as in the mechanism for determining the time of cancellation or payment, which results in the absence of a standard implementation standard that can be used as a reference by the parties (Ratmaya, Kurniaty, & Laila, 2025). The absence of law results in multiple interpretations in its implementation so that there are no definite standards to comply.

Minister of Finance Regulation Number 50 of 2025 does not explicitly explain the tax obligations for staking crypto assets, which have legal consequences for taxpayers. The need

for tax regulations on staking crypto assets is due to the fact that it is considered a reward, meaning a reward or prize for services or achievements rendered.

Crypto asset users in Indonesia reached 16.50 million in July 2025 (Saputra Yulian, 2025), with global crypto asset transactions recorded in Indonesia only $41.9 billion (Wicaksono Adhl, 2025), of the total global recorded crypto asset transactions of $157.1 billion (Chainalysis, 2024). The difference in the amount of crypto assets not traded on Indonesian Electronic Trading System Providers (PMSE)/exchanges is US$115.2 billion, or approximately Rp2,000 trillion in rupiah. Based on this data, crypto activity, including staking, is a real and growing phenomenon, and legal certainty in Indonesia is becoming increasingly problematic.From the data above, problems were identified regarding the requirements or criteria that can be applied to legal certainty. According to Adam Smith, the principle of tax collection should fulfill various factors, including (Direktorat Jenderal Pajak, n.d.):

1. The Principle of Convenience of Payment: Tax collection must be conducted at a convenient or appropriate time, after receiving income or gifts.
2. The Principle of Efficiency: Tax collection should be as precise as possible, so that the cost of tax collection does not exceed the tax revenue.
3. The Principle of Certainty: Tax collection must comply with applicable regulations, so that those without such regulations cannot be subject to legal sanctions.
4. The Principle of Equality: Fair treatment by the state towards taxpayers, with tax collection commensurate with the taxpayer's income and ability to pay.

The relationship between Minister of Finance Regulation Number 50 of 2025 and legal certainty regarding crypto staking is lacking in clear and explicit regulations. Based on the principle of legal certainty, tax laws should be explicitly regulated in accordance with Article 23A of the 1945 Constitution, which stipulates that levies and taxes used for state purposes are mandatory and regulated by law.

Furthermore, regarding legal certainty regarding crypto staking assets, there are no clear and explicit provisions regarding the tax treatment of crypto asset staking, whether after receiving income and/or prizes or before withdrawals, based on the principle of efficiency. This gap leads to ambiguous interpretations: tax authorities may consider income and/or prizes from staking to be income tax, and taxpayers may refuse to comply due to the lack of a clear legal basis in the regulations.

Appropriate tax collection based on the Convenience of Payment principle lacks regulations regarding staking rewards, including when rewards for locked crypto assets (staking) are deemed received, whether at the time of locking, sale, exchange, or withdrawal, which undermines this principle.

Fair and proportional tax treatment, in accordance with each taxpayer's ability to fulfill their tax obligations based on the Equality principle, is lacking. The lack of legal certainty prevents investors who earn income from locked crypto assets (staking) from being taxed. However, trading or mining crypto assets are already taxed under Finance Minister Regulation No. 50 of 2025. This can lead to unfair treatment due to differences in policies between income derived from the same source, namely digital assets, which contradicts the Equality principle.

Staking uses the Proof-Of-Stake concept where the validator mechanism uses crypto assets participating in POS to verify transactions in exchange for other crypto assets and involves user commitment to support the crypto asset network (Ali & Nafees, n.d.). Crypto assets are more considered shares in a business, Staking is the main technology of blockchain technology, which validates transactions between buyers and sellers (bid and offer) and will receive rewards as a reward.

Proof-of-Stake consensus is a collective agreement that assigns responsibility for managing a publicly available public ledger, accessible to anyone, and not controlled by a single entity. Maintenance of the public ledger is carried out by participating crypto assets (staking nodes), which help validate and approve transactions according to the Proof-of-Stake consensus protocol (Freeman Publications, 2022). Staking Node is a participant who stakes crypto assets for a certain period of time which is useful for validation and will receive rewards in the form of crypto assets. Staking Node records in the network or is often called a ledger (Public Ledger).

Based on the tax collection principles above, it can be concluded that tax collection on crypto asset staking does not meet the principles of Convenience, Efficiency, Certainty, or Equality. Therefore, specific regulations regarding crypto asset locking are crucial, not only to broaden the tax base but also to ensure legal certainty and fully guarantee compliance with national tax law. The absence of explicit norms in Minister of Finance Regulation Number 50 of 2025 creates ambiguity regarding the taxable object, the time of tax liability, the mechanism for calculating fair value, and reporting obligations. Therefore, all of the principles underlying tax collection, according to Adam Smith, cannot be fully implemented.

The Certainty Principle is not met because there are no clear legal provisions regarding when staking rewards are considered income: when they are generated by the blockchain network, when they are received in the taxpayer's wallet, or when they are disbursed. This ambiguity raises the risk of multiple interpretations by both taxpayers and tax authorities, potentially leading to tax disputes. Furthermore, the principle of Convenience of Payment is also not fulfilled because taxpayers do not have certainty regarding the time of implementation of their obligations, making it difficult to determine the right and non-burdensome payment moment.

The principle of efficiency is also not achieved because unclear regulations potentially increase administrative costs, both for taxpayers who must interpret their own tax obligations and for the government, which must make ad hoc interpretations of staking cases. This can potentially lead to wasted resources and reduce the effectiveness of tax collection. Meanwhile, the principle of equality is not met because there is an imbalance in treatment between taxpayers receiving income from staking and taxpayers receiving income from other digital activities, such as mining or trading, which are clearly regulated and taxed through Minister of Finance Regulation No. 50 of 2025.

According to Hanung Widjangkoro, in his journal entitled "Legal Efforts Against Illegal Dogecoin Cryptocurrency Investments that Harm Consumers" in 2024, legal investments are characterized by having official permits, and the lack of investment carries the potential for money laundering (Widjangkoro, 2024). This proves that a lack of oversight from the authorities can lead to economic problems, and even technology in the crypto asset economy has the potential to be a tool for money laundering.

Identify the Relevance of Other Countries' Regulations in the Formation of Digital (Virtual) Asset Tax Policies.

Taxation in Singapore and the United States imposes very high taxes on cryptocurrency users and businesses. In contrast, Indonesia offers flexibility for foreign currency/crypto asset investors (Hadiyantina, Cahyandari, Annafi, & Ramadhan, 2024). Based on previous research on crypto assets, specific studies are needed regarding the systems within crypto assets, including staking. Therefore, the regulations applied to handle this legal issue in several countries include taxation systems, handling of cryptocurrency cases, and laws regarding cryptocurrency and taxation:

1. **United States of America**

Based on Revenue Ruling 2023-14 issued by the Internal Revenue Service (IRS) on July 31, 2023, crypto asset staking is taxable when the taxpayer has dominion and control over the taxable object, namely when the taxpayer sells or exchanges staking rewards (Proof-of-Stake). Taxpayers are required to report staking rewards in gross income in the year the dominion and control is received, and the taxable object is calculated based on the fair market value at the time and date the dominion and control occurred.

United States legal certainty regarding the taxation of crypto asset staking is explicitly clear (positive law) and binding, starting with the clear criteria for the time of tax liability (dominion and control) and the fair market value guidelines that serve as the basis for taxation. Taxation is also proportional because it uses a progressive federal income tax system under Internal Revenue Code Section 1(a)–(d).

2. Singapore

Singapore's income tax provisions are regulated by the Income Tax Act 1947 Part 3 Section 10(1)(A), which states that income derived from any trade, business, profession, or occupation is taxable if it is categorized as a business activity by the Inland Revenue Authority of Singapore (IRAS). Further provisions are contained in Section 10(1)(g), which states that any withdrawal amount exceeding the deposit amount is considered income tax.

Singapore does not impose a capital gains tax on price increases, but if an activity is deemed a business trade by IRAS, it will be subject to income tax. Regulations related to legal certainty, including staking or business trading, are assessed based on facts (Das Sein) and circumstances (Circumstances), with considerations based on Badges of Trade, such as high trading frequency and the nature of the subject asset. Circumstances refer to regular, systematic, and organized conditions with the aim of generating profit.

3. Monaco

Monaco's taxation system is unique because, in 1869, it officially abolished individual income tax, based on an Ordinance of Prince Charles III. This abolished all types of personal income, including income derived from staking rewards, and there is no tax on profits from crypto asset price increases. Therefore, for non-French residents of Monaco, staking income is completely tax-free, both as regular income and as capital gains. This legal framework demonstrates Monaco's highly competitive and digital asset-friendly tax regime, making it one of the most attractive jurisdictions for crypto investors.

However, this does not apply to businesses that use crypto as a business and operate with crypto assets. These businesses will be taxed according to corporate tax regulations, with a 25% tax rate on revenues derived from outside Monaco. They must comply with AML (Anti-Money Laundering) and KYC (Know Your Customer) regulations issued by the Autorité Monégasque de

Sécurité Financière (AMSF) (“How Cryptocurrencies Are Taxed in the Principality of Monaco,” 2025). Despite its highly favorable tax regime, Monaco maintains high standards of financial transparency, particularly to prevent the misuse of digital assets.

Furthermore, a 1963 bilateral France-Monaco Convention stipulates that French citizens residing in Monaco after October 30, 1963, will continue to be subject to French income tax. This provision eliminates loopholes for French citizens attempting to evade taxes by residing in Monaco, thus preventing Monaco from providing tax benefits to French residents.

4. France

The tax regulations for crypto asset staking in France differentiate taxable subjects based on the type of activity and investor status. For sole proprietors, staking income is treated as ordinary income and subject to Progressive Income Tax under Article 197 of the Code Général des Impôts (CGI), plus social contribution obligations (Prélèvements Sociaux) as stipulated in the Code de la Sécurité Sociale.

France also distinguishes between non-professional and professional investors. Under Article 92 of the CGI, staking income received regularly and professionally is classified as Bénéfices Non Commerciaux (BNC). Meanwhile, for business entities, staking rewards are considered corporate income and are subject to the L'impôt sur les sociétés tax based on the euro value at the time of receipt (realization principle).

In addition, Article 150 VHB is CGI regulates casual stakers, where staking income remains treated as income under Article 92 CGI, while profits from the sale of staked crypto assets are taxed under Article 150 VH Bis. Taxpayers can choose between the PFU (Prélèvement Forfaitaire Unique) regime or a progressive rate based on income.

5. German

Regulations regarding crypto asset staking in Germany in 2022 describe staking pools or staking platforms as passive income subject to income tax on profits classified as personal asset management under Article 22 Number 3 of the Income Tax Act on Specific Crypto-Assets in Germany. Receipts of rewards for temporarily suspended personal assets (staking) are subject to tax based on the time at which the crypto asset is acquired (Ministry of Finance, n.d.). There are price differences on platforms such as Börse Stuttgart Digital Exchange, Kraken, Coinbase, or Bitpanda, which are digitally listed at https://www.coinmarketcap.com/de and those located at https://www.coingecko.com/de.

The timing initially followed the Income Tax regulations (Einkommenste uergesetz or EStG for short) that the imposition of tax on staking crypto assets is the same as other valuable assets based on Article 23 (1) Number 1, Sentence 1 of the Income Tax Law (EStG) with a period of acquisition and sale not exceeding 1 year subject to income tax, and in Sentence 4 exclusively if regular income

is obtained for 10 years will be exempt from income tax, then based on the 2022 BMF letter (Einzelfragen zur ertragsteuerrechtlichen Behandlung von virtuellen Währungen und von sonstigen Token) confirms and expressly rejects Sentence 4 (ZatS 4) that crypto assets with a holding period of more than 12 months are tax-free (Capital Gain).

6. Finland

The Finnish government imposes different taxes on each user, such as for crypto assets obtained through mining, and crypto assets obtained through rewards (air drops), crypto assets obtained through staking are subject to profits from the deposited capital (Hofverberg, 2021). The different treatment is due to Finland's recognition of crypto assets as a means of payment in transactions. Taxation of crypto assets obtained through staking uses a direct profit perspective, because the taxpayer already owns the crypto assets, and is therefore referred to as a capital gain concept. According to the Finnish government's explanation on its official website, staking tax is imposed when the income is realized at a value determined based on the current value of the virtual currency/crypto asset. Interestingly, it is also explained that a similar principle can be applied to other matters where the taxpayer's income is solely derived from profits on previously owned crypto assets.

A comparative analysis of the taxation regulations for crypto asset staking in the United States, Singapore, Monaco, France, Germany, and Finland shows that these countries have established a firm, consistent, and operational regulatory framework for taxation of staking income. Each jurisdiction has established a clear definition of taxable objects, a method for determining fair market value, a tax liability time structure, and a standardized reporting mechanism. This clarity of norms demonstrates that the principle of legal certainty is not only applied textually but also embodied in technical instruments that can guide taxpayers in determining their tax obligations. In general, all countries in comparison have met Adam Smith's four principles of tax collection: Convenience of Payment, Efficiency, Certainty, and Equality through the application of norms that are open to multiple interpretations, easily evaluated, and proportional to taxpayers' capabilities.

Furthermore, the analysis also shows that the differentiation in tax treatment in each country is based on a substantial understanding of the characteristics of blockchain technology and Proof-of-Stake. The United States, for example, links the time of tax liability to dominion and control, while Germany defines treatment based on personal income classification and ownership period. France distinguishes between professional and non-professional activities, while Finland classifies staking rewards as capital gains. This variation demonstrates that despite these differences in approach, all countries proceed from the same principle: that staking rewards constitute a measurable increase in economic capacity and are therefore taxable, provided the regulations governing them are clearly formulated and comply with legal principles.

Building upon these general findings, a more detailed comparison reveals significant differences between these jurisdictions and Indonesia, particularly in terms of tax systems, the handling of cryptocurrency activities and regulatory approaches.

In terms of tax systems, the United States applies a progressive income tax system and clearly determines staking rewards as taxable income based on the dominion and control principle, while Finland classifies staking rewards as capital gains and taxes them upon realization. France further distinguishes tax treatment based on taxpayer status (professional and non-professional), ensuring proportional taxation. In contrast, Indonesia does not yet provide a specific tax classification for staking income, creating uncertainty as to whether such income should be treated as ordinary income, capital gains, or other taxable categories.

Regarding the handling of cryptocurrency activities, Singapore adopts a substance-over-form approach using the badges of trade doctrine to assess whether staking constitutes a business activity, while Germany differentiates between private asset management and commercial activities, including rules on holding periods. These approaches demonstrate structured methods in addressing the unique characteristics of blockchain technology. Conversely, Indonesia has not established a clear analytical or methodological framework for determining the tax treatment of staking activities, increasing the risk of inconsistent interpretation.

From a regulatory perspective, all six countries have established explicit legal frameworks governing the taxation of crypto assets, including clear provisions on taxable objects, timing of taxation, valuation methods, and reporting obligations. Even Monaco, despite not imposing personal income tax, provides legal certainty through a consistent fiscal policy framework. In contrast, Indonesia's regulatory framework under Minister of Finance Regulation Number 50 of 2025 does not explicitly regulate staking activities, resulting in a legal vacuum that undermines the principles of certainty, efficiency, and equality in tax collection.

Compared with the situation in Indonesia, it is apparent that Minister of Finance Regulation Number 50 of 2025 does not yet provide explicit norms regarding staking, either regarding the tax object, the timing of taxation, or the calculation and reporting mechanisms. This absence of norms results in inadequate fulfillment of the principles of certainty and equality, thus creating the risk of differing interpretations between tax authorities and taxpayers. These comparative findings underscore the urgency of establishing specific regulations that clearly, consistently, and harmoniously address staking, in line with developments in digital asset technology. Without such regulations, legal certainty for taxpayers and the effectiveness of tax collection in the digital economy could potentially be weakened, potentially leading to unnecessary tax disputes in the future.

CONCLUSION

Minister of Finance Regulation No. 50 of 2025, which explains the taxation of crypto assets, does not cover the temporary locking of crypto assets with the return of new crypto assets (staking), but only concerns the buying and selling and mining of crypto assets. Legal certainty is paramount here, as the absence or legal vacuum (rechtsvacuum) can have consequences for taxpayers and tax authorities. For example, countries that have provided legal certainty, such as the United States, Singapore, Monaco, France, Germany, and Finland, have implemented clear and structured regulations regarding tax timing, fair market value, and income classification, including tax exemption requirements. The identification results showed that Germany is the country most favorable to investors in the Proof-of-Stake system, which provides a tax exemption on the price difference (capital gain) obtained if crypto assets are held in stake for more than one year. This requires attention to ensure legal certainty with specific regulations regarding the imposition of taxes on crypto asset staking in Indonesia, to ensure legal certainty, fairness, and efficiency in tax collection in the digital economy era.

The differences between countries such as the United States, Singapore, Monaco, France, Germany, and Finland and Indonesia in the taxation of crypto asset staking can be examined through three principal aspects: tax systems, the treatment of cryptocurrency activities, and regulatory frameworks. In terms of tax systems, these jurisdictions have established definitive classifications of staking income, whether as ordinary income, business income, or capital gains, whereas Indonesia has not yet provided a specific classification, thereby generating legal uncertainty. With respect to the treatment of cryptocurrency activities, these countries employ structured methodological approaches, including the dominion and control principle, the badges of trade doctrine, holding period considerations, and realization-based taxation, while Indonesia lacks a comprehensive methodological framework, leading to potential interpretative inconsistencies. From a regulatory perspective, these jurisdictions have developed explicit, systematic, and operational legal frameworks governing taxable objects, timing of taxation, valuation methods, and reporting obligations. In contrast, Indonesia's regulatory framework under Minister of Finance Regulation No. 50 of 2025 does not explicitly address staking, thereby creating a legal vacuum that undermines legal certainty, efficiency, and equity in tax collection. The development of digital financial technology requires the government to adjust tax regulations, particularly regarding crypto asset staking. Therefore, the government is advised to establish explicit tax regulations, covering taxable objects, assessment

methods, maturity dates, and reporting mechanisms to avoid legal ambiguity and multiple interpretations. The government is also advised to consider fiscal incentives for certain staking activities to support the strengthening of the national blockchain ecosystem. Furthermore, digital asset tax literacy needs to be improved through regular education and outreach so that policies can be implemented effectively and on target.

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