

# Digital Assets Enter the Regulatory Mainstream

The next phase is less about validating digital assets generally, and more about how professional firms evidence, account for and respond to digital-asset activity within clear role boundaries.

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**For: Accounting and Tax Professionals**

## Core thesis

Australia has moved from consultation to implementation. The Digital Assets Framework Act brings digital asset platforms and tokenised custody providers into a licensing regime from April 2027, while global jurisdictions continue to formalise rules around custody, stablecoins, disclosures and market conduct. For accounting firms, this does not remove complexity. It changes where the complexity appears: regulated infrastructure may improve provider documentation over time, but clients will still need clear expectations around tax records, valuation evidence, ownership records, reporting support and professional role boundaries.

This update is general information only and does not constitute financial, tax or legal advice.

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## 01 Australia has moved from consultation to implementation

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The Corporations Amendment (Digital Assets Framework) Act 2026 passed Parliament on 1 April 2026, received Royal Assent on 8 April 2026 and is scheduled to commence on 9 April 2027. ASIC's 18-month roadmap points to new guidance and operational standards for Digital Asset Platforms and Tokenised Custody Platforms. The areas ASIC has already flagged include asset-holding standards, transaction and settlement standards, financial requirements, record keeping, reconciliation, reporting, segregation of client assets and platform operational resilience.

This is a material shift for practitioners. The regulatory perimeter is being formalised around platforms and custody infrastructure, but it does not make every token a financial product and it does not resolve every tax, valuation or audit-evidence question. Australia is still using existing corporations law and ASIC INFO 225 to determine how specific digital assets and related activities fit inside existing financial services rules.

### What this means

*Accountants may see improved institutional documentation standards from licensed providers over time but should not assume that platform regulation solves client recordkeeping, cost-base reconstruction, private wallet evidence, DeFi activity or SMSF audit documentation.*

Source: ASIC roadmap, 20 Apr 2026; ASIC INFO 225.

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## 02 The US is trying to classify the asset first

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The US Digital Asset Market Clarity Act advanced through the Senate Banking Committee in May 2026. The proposed framework is designed to clarify whether particular digital assets sit with the SEC, the CFTC or another category, and to create statutory definitions for digital assets, decentralised platforms, tokenised assets and related disclosures.

Passage and final form remain uncertain, but the policy direction is commercially relevant because it shows major jurisdictions trying to reduce uncertainty around asset classification, market conduct and disclosures.

That is a different philosophy from Australia. The US bill tries to classify the asset first, then apply the regulatory pathway. Australia regulates the platform and custody function first, while leaving asset classification to existing financial product tests. This creates two different forms of uncertainty. In the US, the question is whether Congress can deliver a durable classification regime. In Australia, the question is whether platform rules and asset classification rules fit together cleanly in practice.

### What this means

*For Australian accounting firms with cross-border clients, US assets, US exchanges or globally issued tokens, regulatory change will not be uniform. A practical client position needs to distinguish platform regulation, token classification, tax treatment and evidence requirements.*

Source: InvestorDaily, 18 May 2026; Reuters, 14 May 2026.

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## 03 Other jurisdictions are competing through regulated infrastructure

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The EU's MiCA regime has created a harmonised framework for crypto-asset service providers, stablecoin issuers, disclosures and supervision across member states. The UK has now set its future cryptoasset regime to commence on 25 October 2027, with an application window from 30 September 2026 to 28 February 2027 and FCA authorisation expected for activities such as stablecoin issuance, custody, trading platforms and dealing.

In Asia and the Middle East, the direction is similar but more hub-oriented. Singapore continues to build around MAS licensing, digital payment token service providers, stablecoin regulation and tokenisation initiatives. Hong Kong's Stablecoins Ordinance took effect on 1 August 2025 and requires licences for fiat-referenced stablecoin issuers. Dubai's VARA framework applies activity-specific rules across exchange, custody, broker-dealer, lending, advisory and issuance services.

### What this means

*The practical outcome is more regulated infrastructure, more offshore providers seeking credibility and more clients becoming aware of or interacting with digital-asset-related services and infrastructure through regulated or mainstream channels. Accountants need a method for identifying jurisdiction, provider status, transaction type and evidence quality.*

Source: ESMA MiCA overview; FCA cryptoasset regime; MAS, HKMA and VARA regulatory materials.

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## 04 Regulation may lift confidence and expectations, raising the standard of professional response

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Australian adoption is already high enough to be a standard client issue. IRCI 2026 found that 33% of Australians hold or have held cryptocurrency, while 32% of crypto investors put \$500 or more per month into crypto. The same report found that 62% of crypto investors would have increased confidence in exchanges if they were licensed.

For SMSFs, the evidence gap is more acute. CoreData / OKX research found that 46% of crypto-SMSF trustees reported difficulty meeting ATO compliance requirements, with challenges around tracking transactions, valuations, performance, tax reporting and audit documentation. Regulation may improve provider reliability, but it may also make digital-asset activity feel more institutionally familiar enough that more clients expect their accountant to have a clear practice position.

### What this means

*The practical response is not to become a crypto specialist overnight. It is to build a clear intake process, evidence checklist, scope boundary and escalation pathway before client volume increases further.*

Source: IRCI Australia 2026; CoreData / OKX Australia, Voting with Their Super, 2026.

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## 05 Practical actions for accounting firms

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The near-term opportunity is to turn regulatory change into a controlled practice capability, not a new advice or product function.

1. Define a digital-asset intake checklist covering exchanges, wallets, DeFi activity, NFTs, staking, stablecoins and SMSF ownership indicators, without requesting private keys, seed phrases, trading credentials or custody control.
2. Separate tax/accounting work from financial product advice, investment suitability, custody advice, legal advice, SMSF establishment advice and product/provider recommendation.
3. Create a minimum evidence standard for valuation records, cost-base records, AUD conversion, transaction history and SMSF audit-support documentation, to be applied by appropriately qualified professionals within their role.
4. Define internal escalation criteria and external professional-referral governance for complex transaction reconstruction, legal questions, SMSF custody governance and adviser-boundary questions. Do not route clients or receive referral/partner fees without legal review, consent, conflict disclosure and written terms.
5. Prepare staff with role-specific education before the April 2027 implementation window creates higher client expectations.

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### About Synergist

Synergist provides independent digital-asset education, readiness frameworks and role-boundary training for professional and institutional firms. For accounting practices, our focus is helping teams identify when digital-asset issues may be present, understand role boundaries, request appropriate records and develop escalation frameworks for specialist issues without overcapitalising or carrying avoidable risk.

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Sources:

- ASIC, digital assets law reform implementation roadmap, 20 Apr 2026;
- InvestorDaily, US crypto bill sharpens focus on Australia's regulatory approach, 18 May 2026;
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- ESMA, MiCA overview;
- FCA, new cryptoasset regulation regime, updated 30 Apr 2026;
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