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## Corporates using NFTs

How NFTs might fit your business  
and what to watch for

NFTs—non-fungible tokens—are the frequent talk of the tech world these days. They can take a variety of forms and can serve many purposes. Sure, they're collectibles, memes, and digital artifacts in gaming. But their potential business applications can certainly extend further than that. The fact is companies are currently only beginning to scratch the surface of the potential use cases for this technology.

# Introduction

In a commercial context, NFTs could represent the future of contracting, whereby parties record rights and obligations on blockchains. Or they might revolutionize our concepts of ownership as a breakthrough in digital rights management. For example, the legal basis of ownership might be at once more easily verifiable and programmed to allow for the addition of new forms of commercial arrangements that are faster, cheaper, and more secure.

NFTs, and the distributed blockchain networks behind them, represent a breakthrough in digital rights management as well as digital representations of assets. Here are just some of the other possible breakthroughs NFTs could drive:

- Building a bridge between the digital and physical worlds to authenticate and provide evidence of a transfer
- Democratizing ownership of digital collectibles—for example, the creation of new ways to monetize art, photographs, music, intellectual property (IP), and more
- Selling digital items—homes, high-end sneakers, streetwear, and more—for use with avatars in gaming and online worlds
- Developing “super wallets” that allow an NFT owner to keep a verified record of all licenses and rights, along with product warranties, event tickets, access passes for secure locations for work or leisure, and more
- Securing the ticketing industry against fraud, providing a percentage of secondary sales revenue to performers or venues, and creating unique keepsakes
- Extending and monetizing brands in new ways for both existing and new customer bases
- Offering utility services—for instance, serving as a VIP card granting access to a secret concert, membership in an exclusive community, or special discounts on products

This point-of-view paper provides a broad window into the different features of NFTs and their many potential uses. In so doing, it sees NFTs as much more than a passing social craze. Instead, it digs deeper to understand how companies might capitalize on the features of NFTs to enhance current strategies and processes and what regulatory and risk, as well as accounting and tax, issues they should pay close attention to, and how they might explore new territory and uncover new growth opportunities.

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# Preliminary high-level considerations

## Are NFTs right for your business?

The use of NFTs should first and foremost align with your overall business strategy. So, it's best to begin with the problem you're trying to solve or the opportunity you're trying to seize. Think of NFTs as a problem-solving tool, whether it's for document storage and validation, IP distribution, digital identity, access tokens, issuing collectibles, or another use case. In other words, start with the business objective and then look for those aspects of the technology that help the company achieve that goal. All too often, companies adopt NFTs as a cool tool and then start to explore which business problems they may solve. Instead, begin with the end in mind to help avoid unnecessary difficulties and risks in implementation. And remember that the supporting standards and technology of NFTs are highly malleable, so design the technology to fit your needs. Don't adapt your needs to the technology.

Then test the use case against its alignment with the value you intend the NFTs to drive. Put simply: Are NFTs the right fit technologically to drive the desired outcome? Understanding the technology and how it drives value can allow you to find or develop those use cases that yield superior results.

Once a use case is clearly identified, consider how NFTs may be one of several available solutions. Ask yourself and your team, is there a uniqueness to the "what" we are creating? Is there a need for trust in the ownership and authenticity of the thing? Is there a need to enforce rules autonomously through the digital asset's life cycle (for instance, royalties and contract clause execution)?

After you have established that these are, in fact, the real requirements, then explore additional considerations. Is there a need for decentralized control of the asset versus using a centralized corporate database to store and manage the asset(s)? How will the use of NFTs change your processes, and how will these differences affect the way you engage with customers and launch marketing campaigns? Do you need new monetization schemes? What are the tax and accounting implications? What are the regulatory implications, and do you need a license?

## Risk and strategy

As always, from the outset, risk should be a priority consideration. It's tempting to seek value in a range of NFT applications and to boost the NFTs' value through creative means. But the promises of utility can also come with regulatory risk. For example, fractionalizing NFTs, making them more broadly available, will likely increase regulatory risk. Part of the problem in assessing risk lies with the novelty of this space. The regulatory environment is only beginning to evolve and, in the near term, will surely lag use cases. So, without explicit guidance, issuers should craft a set of compliance routines for their NFT practices that can be clearly defended if the need arises.

Beyond risk and the other considerations enumerated above, developing a strategy is key. The technology issues are probably the easiest part of incorporating NFTs into your strategy. That's why outlining clear goals and objectives for the adoption of NFTs can be essential. Tying those goals and objectives to the larger business strategy with clear milestones and measurable metrics can enable your team to monitor the initiative, assess progress, and pivot if needed. All that must happen in tandem with understanding a dynamic regulatory landscape, planning so you can minimize accounting risk, developing implementation strategies that align with existing tax laws, creating the communication and stakeholder management plans, refining customer engagement strategies, and more. And all that must happen before any minting of NFTs. So spend the time necessary to create a detailed and clearly defined road map with appropriate milestones and metrics to measure success along the journey.

# Digging deeper on NFTs

## What is an NFT, exactly?

Before proceeding any further, it's worth delving into more detail about the exact nature of NFTs. An NFT might be described as a capsule containing creator-generated content. It is locked on a blockchain and cannot be replicated; only the holder can authorize its transfer. In short, non-fungible tokens are a bundle of rights stored within a unique digital asset. They can take the form of pictures, videos, music, contracts, data, whatever—each with individual signatures that make them unique. Unlike many digital items that can be infinitely reproduced, each NFT is unique and its authenticity and ownership can only be verified through the blockchain on which it resides.

An NFT is a *smart contract*—a small program that is signed and written to the blockchain in the same way a transaction is written to the blockchain. This is important since it is signed (verifiable) and immutable (auditable). It has a data structure and logic that execute based on events, and everyone can see the code and understand the expected outcomes from the smart contract execution. (Note: Standards have been developed to create and issue smart contracts onto the chain.)

Each smart contract is unique and capable of storing information and reacting to events. For example, it's possible to mint a Cryptokitty token, sell that token to someone else, trace its ownership lineage (if desired), and collect royalties on the secondary market (again, if desired).

When designing an NFT, it's important to consider:

- What functionality you want to embed.
- What the NFT will represent as an asset, as this will affect your monetization scheme, its impact on your financials, and any potential tax implications.
- How you outline the objective for the NFT when developing a monetization scheme. A detailed outline will help you define the possible deployment scenarios and considerations, including initial issuance or sale, secondary market considerations, and ongoing customer engagement and interaction.

Issuers can use multiple blockchains to create and launch NFTs. Understanding the blockchain capabilities—including baseline capability, scale, interoperability, security, and fees, as well as the product road map—is important when selecting the blockchain or the marketplace built upon a specific blockchain. If using a marketplace from which to launch your NFTs, be sure you know the underlying fee structure, interoperability with other marketplaces, and scalability. It's also important to give full attention to how NFT design decisions may impact tax and accounting questions—and to loop those corporate functions into the design process from the beginning.

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## Who owns the rights to an NFT?

Since an NFT, at its core, is a bundle of rights, it is critical that you confirm who is managing those rights appropriately *before* you issue the NFT.

An issuer has many options for how to embed rights. The decision often depends on whether an NFT is set up to transfer ownership or to grant access to a subset of rights. With embedded rights, it is crucial to take stock of regulatory considerations, including securities laws, tax, and accounting, and to determine clearly what rights are being transferred or granted. Above all, make sure that you own the rights to the underlying media in the first place.

Even for digital collectibles, the rights vary for holders. They range from the basic right to view and display the NFT to the commercial rights of the underlying IP being transferred to the NFT holder. The high demand and occasional high prices for NFTs may imply the granting of owner rights to the underlying artwork or IP—after all, anyone can “own” a copy of an ordinary JPEG. But copyright ownership may not always be a part of the deal.

NFTs may enable a revenue share or represent partial or fractionalized interest in a digital or physical asset. All of which may trigger securities laws and/or be subject to regulation. The total effect is clear: You and your team should constantly assess increasingly complex and frequent questions about how to leverage and handle such digital assets. A case in point is licensing. With issuers still exploring the full potential of NFTs and since their use cases continue to expand, there's no standardized licensing language for digital assets. Rights can be broad or limited, with pros and cons for each scenario.

# Upfront on vital back-office considerations

## NFT considerations: Regulatory

As NFT creators, issuers, and owners explore a widening array of use cases, regulatory requirements continue to take shape and evolve. Consequently, companies looking to engage with NFTs should be ready to pivot and shift strategy to adapt to new guidance. As is often the case, regulators tend to focus on a given NFT's purpose and use case; hence, the potential *utility* of the NFT will likely dictate which regulatory considerations apply. Some issuers are also creating tokens that are attached to the use of the NFT and that offer owner benefits. Other issuers are looking at fractionalizing ownership of NFTs. Both of these scenarios may trigger other issues related to securities laws and designations.

Consumer and investor protection are likely to become a greater focus for the Consumer Financial Protection Bureau (CFPB), the Commodity Futures Trading Commission (CFTC), the Securities and Exchange Commission (SEC), and the Federal Trade Commission (FTC). As the adoption and issuance of NFTs increase, invariably the rate of hacks, fraud, and unwelcome cyber events will draw attention to the issuers' disclosures and promises. That is not likely because of any inherent weaknesses in the blockchain technology. Rather it has to do with the way users access the technology that makes it vulnerable to phishing and other forms of manipulation. If and when regulators—local, federal, or international—step in to protect buyers, decrease risk, and combat market manipulation, that too may well shift companies' NFT strategies. Depending on the business model, engaging with NFTs may require licenses, or the US Money Transmitter License (MTL) might come into play depending on how payment flows (namely royalties) are structured.

For NFTs, as with other digital assets, regulators first focus on their function and purpose. Regarding the commodity definition of digital assets, the CFTC has defined all cryptocurrencies as commodities, under the Commodity Exchange Act.<sup>1</sup> Cryptocurrencies are broadly defined as mediums of exchange—in essence, money without the backing of a national government. As currently conceptualized, NFTs do not act primarily as money; owners don't typically use them to purchase or sell goods or services. More to the point, NFTs, as their name indicates, are not fungible, a fundamental aspect of a commodity. Nonetheless, if many owners functionally begin to use an NFT, or class of NFTs, as money, it is possible that regulators might eventually consider

them a commodity. If an entity is offering/selling an NFT with the functionality of money, that could also subject the issuer to licensure requirements as a money transmitter at the state level.

An NFT's purpose is vital to determining its security designation as well. The definition of a security includes an "investment contract," which, for digital assets, is the subcategory most usually applied. Per the [Howey test](#) established by a Supreme Court ruling, an investment contract is an "investment of money in a common enterprise with a reasonable expectation of profits to be derived from the efforts of others." If the issuer structures the NFT to receive royalty rights for future sales, then regulators may see the seller as being in a common enterprise with the buyer or platform and therefore a beneficiary of their efforts. In which case, the NFT might be deemed a security.

Fractional NFTs—fungible, in a sense—raise greater regulatory concerns. To the degree that fractional NFTs are used to purchase goods or services, they may be considered commodities. In terms of their being a security, one could arguably view fractional NFTs as shares of the NFT that are being offered for investment. And thus, they behave as securities.<sup>2</sup> And indeed, if an NFT has the effect of transferring risk in the manner of a swap, delaying purchase in the manner of a future, or providing optionality in the manner of an option, regulators could well consider it a commodity derivative.

Currently, issuers and sellers looking to trade NFTs should contend with few ethics rules. Nevertheless, marketplaces are introducing codes of conduct following a handful of high-profile incidents. Regulators may look to specifically apply standing rules to NFTs, or to develop new guidelines. Legislators, for their part, may expand anti-money-laundering statutes to cover NFTs, particularly if more negative news stories surface.

At the moment, it's unclear which authority will ultimately shape the regulation of NFTs, since to date no US regulator—including the ones cited above and the IRS—has taken the lead.



## NFT considerations: Risk and controls

NFTs introduce risks that may be new for issuers and holders—some vaguely familiar, others that lie on the horizon and have yet to materialize.

The dramatic rise in the popularity and value of NFTs has prompted unwanted attention from criminals, hackers, and fraudsters seeking to extract value from this new digital asset. Companies and organizations using and issuing NFTs should prepare themselves for cybersecurity attacks on NFTs just as they would for breaches in other digital domains. As for NFT platforms, they should not only bolster their defenses but also map out a response plan in case of a breach.

The public nature of blockchain-based transactions enables participants to track and trace NFT-related data, particularly owners who may prefer to showcase their NFTs rather than remain anonymous. Open-source intelligence can tie a blockchain address to a specific entity or individual. Unless due precaution is taken, it could be relatively simple for ill-intentioned actors to find the other NFTs that exist within that address and to assign a market value to the address and/or the individual. Such actions might also result in direct risks to the physical security of holders of large numbers of NFTs.

As with any digital media, NFTs are inherently vulnerable since the underlying technology platforms can be hacked. Specifically, to function as designed, NFTs rely on two separate but related platforms—the underlying protocol and the minting platform that hosts the content. If the protocol were to fail, then the NFT would lose its link to the host platform and likely its functionality and value. And because NFT media content is generally not stored on the blockchain itself, if the entity hosting the NFT were to shut down, then that NFT would link to a file that no longer exists.

In terms of safekeeping and custody, NFTs carry risks similar to those of other digital assets. The difference is an NFT's "bundle of rights"—the rights and responsibilities that many issuers design into the NFT. Typically, NFT ownership prescribes commercial use and allows resale, with royalties often going to the creator. In addition, issuers always run the risk that any image or digital media placed in an NFT may have other copyright, trademark, or other claims of ownership against it.

Determining those possible rights should be part of the due diligence that any entity performs before issuing or purchasing an NFT.

With the adoption of [EIP-2981](#) in 2020, the buying and selling of NFTs in secondary marketplaces can now monetize the IP rights contained in NFTs. With the standardization of this process, companies should consider some key questions as they explore opportunities with royalty payments: Is the creator entitled to a royalty payment upon secondary sale? If so, how is the individual or entity ensuring that they receive payments in accordance with the bundled contractual terms defined when the NFT was minted? Is there a risk that accounting for these transactions may go unrecorded, given the limited data reporting functionality among common NFT marketplaces?

At the core of an NFT are the blockchain on which the NFT is issued and the platform's controls and governance over the smart contract behind the NFT. The blockchain choice and smart contract that underlie the minting and burning of the NFT will be central to determining the level of risk inherent in the NFT as well as which controls should be supplemented. And the smart contracts associated with NFTs, notably those elements spelling out the transfer of rights and obligations between parties as well as making the terms publicly visible, may lead to the revision of commercial arrangements in other areas. All that may well signal a new future for contracts in general.

# Accounting and tax

## What's the 'thing'?

The first issue is pinning down what the given NFT is from an accounting and tax perspective. By issuing, buying, or using an NFT, a company may be creating an asset or licensing one, forging new rights or tokenizing rights that it already owns, transferring or credentializing those rights, or granting access to memberships or prepaid subscriptions, among other things. And each of these—in addition to many more possibilities and options—carries different accounting and tax considerations and implications.

## NFT considerations: Accounting

There is no escaping the need to keep careful accounting records for NFTs. To determine the best course of action, a company should first answer a series of broad “gating questions.”

What are the underlying rights and obligations associated with the NFT? What does the NFT represent as a digital asset? What role does the company play in the NFT ecosystem? Is the company issuing the NFT, holding the NFT, and/or operating a platform that allows the NFT to be traded?

When it comes to companies issuing NFTs, whether selling or otherwise distributing them, the accounting and tax departments should address a series of specific questions. Much depends on the terms, rights, and obligations attached to an NFT, as well as its underlying content, its issuance, its platform, and more. The vital and basic questions are these: What does the NFT represent as an asset, and what rights does the underlying asset convey?

In terms of accounting, while a digital asset, such as Bitcoin, is treated as an intangible asset, the accounting treatment of an NFT may well vary. It depends largely on what the NFT represents. Regardless of where the entity sits in the NFT ecosystem, the rights attached to the NFT should be determined. That, in turn, will inform the corresponding accounting guidance.

It does make a difference whether the company is selling the content of the NFT or simply licensing the use of the content. The mechanics can be similar, but questions of who has discretion over usage, price, and sales may well determine the accounting approach. Even minor changes in contracts and terms of use can result in different accounting conclusions and significant changes to revenue recognition. In addition, the consideration for the NFT may be fixed or variable, which can result in different ramifications for accounting and revenue recognition. Does the sale of an NFT include multiple rights or units of account—and if so, how should each be valued? For example, a company may sell a token that includes a subscription to services whose value—whether time-limited or indefinite—may require an assessment. The different rights or units of account may also warrant different accounting models.

If the company uses an external platform/marketplace for creation, distribution, and/or secondary sales, the partner platform should understand its roles with respect to the rights associated with the NFT in order to determine its underlying accounting: Does the platform obtain control of the content used to create the NFT? If so, is the platform providing a significant service by integrating that content with other inputs to produce a new good? With respect to the sale of the NFT, it matters whether the partner platform is a principal or an agent. In other words, whether it has control of the NFT or is simply facilitating transactions on commission. This distinction can have huge implications for revenue, both immediately and in the future. If the NFT provides rights beyond the digital token—for instance, a subscription to a service—the agreement may assign the partner platform a role in managing those rights, which also requires separate accounting.

# Accounting and tax (cont.)

## NFT considerations: Tax

Just like accounting, the tax implications for NFTs are complex and often unclear. The question “What’s the thing?” needs to be fully addressed from the outset. Is the NFT considered to be property, a license, debt issuance, or something else? The answer to this question is based on what rights are passed to the NFT holder. Some example scenarios of NFTs being traded today include the following:

- General right to use and view an image: Rights are limited and, in many cases, represent a perpetual commercial license, but the NFT may not fit the tax definition for licenses and might default to a transfer of property.
- Commercial rights to IP: A full transfer of IP to the NFT holder often looks more like a transfer of property for tax purposes.
- Rights to an online community: Rights may be analogous to a club membership, and defining the NFT may require determining what the membership is offering.
- Rights to an online subscription service: Depending on the type of service, general rules for software as a service could apply as well as other constructs that include periodical treatment for services that offer new, regularly provided content.
- Rights to physical service or good: The NFT might be akin to a commercial receipt that lays claim on physical property, or it may be separate property that also gives the holder rights to the physical property.
- Revenue shares or income streams: Rights vary significantly and could be a deemed partnership, equity right, or another financial instrument.

It can pay to think ahead knowing that any given case may be unusual or even unprecedented. And like the accounting analysis, how the rights are defined in the commercial terms will impact how the NFT is treated for tax purposes.

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Once the NFT is defined for income tax purposes, the result is used to assess revenue recognition, sourcing, international reporting, potential transaction taxes, and information reporting and withholding implications.

**Revenue recognition:** An NFT treated as property is likely taxable at the time of sale, but what about an NFT that grants access to future goods or services? Or represents an online subscription service? Among other things, a deferred revenue analysis will look closely at the legal and commercial obligations offered by the NFT issuer and whether those obligations cause revenue to be spread over more than one taxable year.

**Sourcing:** The jurisdiction to which NFT sales are sourced can be a complex question due to the decentralized nature of many NFT issuers, platforms, and minimal information collected from the buyers. Each factor can influence the analysis and help create a basis for appropriate revenue sourcing.

**International reporting:** Whether primary or secondary sales, NFTs may be subject to a host of international reporting obligations and considerations, from global intangible low-taxed income (GILTI) to fixed, determinable, annual, or periodical (FDAP) withholding for royalties. In addition, whether the sale of NFTs by a US corporation to non-US markets generates foreign-derived intangible income (FDII) is largely driven by the seller’s ability to substantiate that the NFT sale is made to a foreign person for foreign use.

**Transaction taxes:** Though few jurisdictions have published rules governing NFTs, analogies to existing tax guidance suggest that many NFTs may carry transaction tax liabilities: sales and use tax in the United States, a goods and services tax (GST) in Canada, and a value-added tax (VAT) in many global jurisdictions. If applicable, NFT issuers and platforms should consider who bears the burden of collection and remittance and how to contend with sometimes limited buyer information.

# Accounting and tax (cont.)

**Informational reporting and withholding:** An online marketplace that facilitates trades or secondary sales may be subject to requirements for informational reporting and tax withholding. That also has implications for anti-money laundering and know your customers (AML/KYC) and more. For example, a platform that facilitates NFT trades among other parties might have an obligation to provide Form 1099s to the sellers and royalty beneficiaries. The platform might even have tax withholding obligations in certain circumstances. The terms of use, marketing language, and how the technology executes trades are all considered when assessing the platform's obligations in this area.

In summary, NFT tax consequences for the issuer differ depending on the issuer's role in the ecosystem, the NFT's valuation, the content of the NFT itself, and more. Terms of use, sale agreements, or even marketing collateral can influence how an NFT is taxed. Companies should consult with their tax function and outside advisers at the very beginning of their engagement with NFTs.

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Finally, when an enterprise engages with NFTs, it's worth noting a couple more topics and related tax considerations:

**Gifts or awards:** Many enterprises are using NFTs as incentives or rewards for customer behaviors. Depending on the type of award and its value, the NFT could be considered taxable to the recipient and subject to informational reporting for US and non-US recipients.

**Valuations:** The value of an NFT is typically established when sold in an arm's-length transaction, but what if the NFT carries multiple rights to the holder? The NFT could represent the right to use an image plus grant access rights to future goods and services, presenting a challenging exercise for assessing value between two potentially different tax treatments. The result might also yield a different answer for financial reporting purposes than for tax purposes. Likewise, it may well produce a different answer for income tax purposes than for transaction tax purposes.

# Implementation: Issuing NFTs

## Licensing content to an NFT issuer

Typically, the most straightforward option for issuing an NFT is to strike a *licensing deal*. In such a deal, a company licenses IP or gives contractual rights to the underlying property or service to a third party contracted to commercialize those rights through the issuance of an NFT. A licensing contract can include a percentage of the revenue from secondary sales.

*Outsourcing* relinquishes control but has the benefit of getting the NFT minted and into circulation quickly. It may also incur reputational and brand risk, and a company should give due consideration to issues of vendor risk and capabilities, regulatory risk, and controls, as well as System and Organization Controls (SOC) reports.

In matters of tax, note specifically the transaction risk: Even if the NFT issuer is not part of the transaction flow, it could be on the hook for indirect tax. Consequently, the company should scrutinize all the intertwined relationships to help ensure that the right entity or organization is both responsible for and covering potential tax liabilities. Complying with indirect taxes may prove difficult or unfeasible. In which case, this matter should be flagged and dealt with appropriately in the agreement. (Corporations with comparatively deep pockets are natural targets for tax authorities when issues arise. After all, many NFTs bear a corporate brand or trademark.) The character of the deal may also determine the sourcing of the NFT, either via marketplace or by working with an analytics firm.

## Creating NFTs and issuing on an existing platform or marketplace

A company can create an NFT and partner with an existing third-party marketplace or platform to sell it. Sometimes such sites can provide whatever tools or information the company may be missing, whether it's helping with questions of rights or simply providing the platform itself.

As with issues of the licensing of content, revenue matters can get complicated. For instance, just because NFTs are typically attached to a smart contract doesn't mean that royalties for secondary sales will take care of themselves. Or, if a buyer moves the NFT to a different, incompatible platform, the smart contract may be orphaned. Such a move may limit transferability or access to royalties.

## Creating NFTs and issuing them on a new, proprietary platform or marketplace

The most ambitious option for a company is to not only create and mint NFTs but to build their own platform for them. This allows total control and eliminates most third-party risk. Yet, it does demand that the company hire or develop certain technological and professional services expertise. Since the issuer will be interacting directly with buyers, the process requires dealing with complex data integrity issues and regulatory considerations (accounting, tax, and other) related to digital assets as well as crypto custody.<sup>3</sup>

# Concluding thoughts

The full potential of NFTs still remains to be explored. Their popular uses in the gaming and sports environments represent only a fraction of the many possibilities offered by NFTs. But the more companies develop and test new use cases, the clearer it seems that NFTs in their many forms—current and future—may radically change the way we engage and record the transfer of digital rights and obligations, a development that could redefine the very nature and boundaries of modern commerce. For companies with an appetite for change, NFTs already present an opportunity to engage with a tech trend that can help them create fresh revenue streams and reach new customers and stakeholders. For the immediate future, corporate leaders should give some consideration to the kind of goals and strategies NFTs can help them create, whether it's extending a brand, generating revenue, bolstering customer loyalty, rolling out a marketing campaign, or elevating digitized commercial activities.





# Endnotes

- 1 CFTC, "In the Matter of Coinflip, Inc." September 2015.
- 2 SEC Commissioner Hester Peirce highlighted this risk, warning market participants about these products, saying, "You better be careful that you're not creating something that's an investment product, that's a security." Clint Rainey, "[Report: SEC has its eyes on NFTs, probing if some tokens are illegal securities](#)," *Fast Company*, March 4, 2022.
- 3 Deloitte, [Corporates using crypto: Conducting business with digital assets](#), May 2021.

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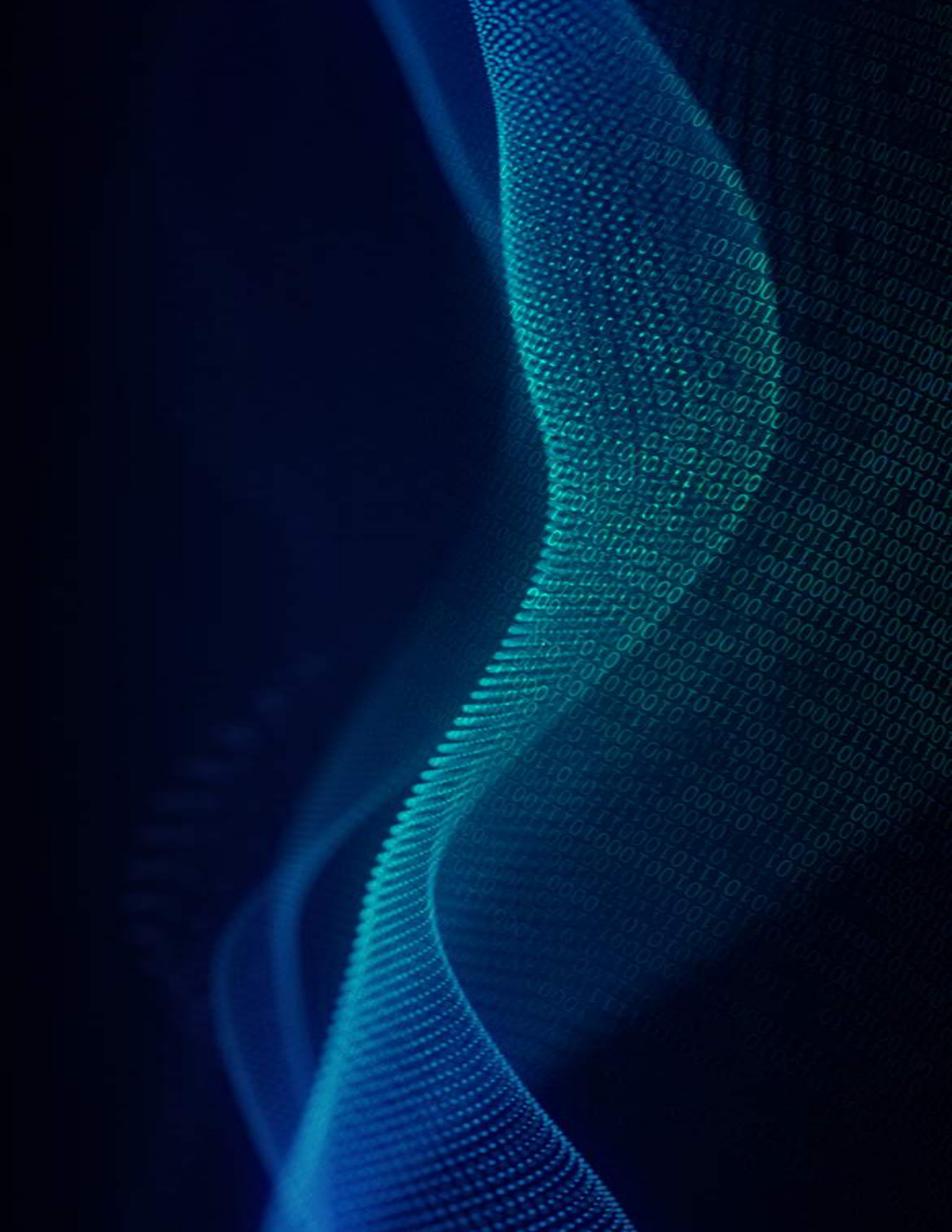
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