



Canada Revenue  
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du Canada

# Study on Taxpayer Feedback on Crypto-asset Tax Knowledge and Obligations

*Final Report*

**Prepared for Canada Revenue Agency**

**Supplier: EKOS RESEARCH ASSOCIATES INC.**

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For more information on this report, please contact the CRA at [cra-arc.media@cra-arc.gc.ca](mailto:cra-arc.media@cra-arc.gc.ca).

*Ce rapport est aussi disponible en français*

Canada The wordmark for Canada, with a small red maple leaf icon above the letter 'a'.

# Study on Taxpayer Feedback on Crypto-asset Tax Knowledge and Obligations

## Final Report

**Prepared for Canada Revenue Agency**

**Supplier name:** EKOS RESEARCH ASSOCIATES INC.

**Date:** December 2023

This public opinion research report presents the results of an online survey conducted by EKOS Research Associates Inc. on behalf of Canada Revenue Agency. The research study was conducted with 810 Canadians 18 or older who had acquired, received or sold crypto-assets, in a survey conducted between April 18 and May 3, 2023. A second survey was conducted with 565 Canadian tax intermediaries supporting businesses and individuals inquiring about or reporting crypto-activities between July 10 and 22, 2023.

Cette publication est aussi disponible en français sous le titre : Étude auprès des contribuables sur les connaissances et les obligations en matière de cryptoactifs.

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# EXECUTIVE SUMMARY

## A. BACKGROUND AND OBJECTIVES

Crypto-assets have become increasingly popular in the Canadian economy. As crypto-asset activities have tax implications for Canadian taxpayers and registrants, the CRA began to gain insights into the crypto-asset market by establishing a dedicated crypto-asset unit in 2018. The Agency continues to gather intelligence and perform compliance actions on crypto-related activities.

Based on the high level of ambiguity surrounding crypto-assets among the general public, the CRA decided to conduct public opinion research. Two separate surveys were designed, collected, and analyzed. The first, conducted between April 18 and May 3, 2023, was a national baseline survey comprised of the general population who have been involved in crypto-assets, sampling 810 Canadians aged 18 and over who have bought, owned, and/or invested in any type of crypto-asset, and/or those who intend to buy or invest in crypto-assets. The second survey, conducted between July 10 and 22, 2023, collected a sample of 565 tax intermediaries who work or have worked with individual and small business clients on tax-related or payroll matters and who have had experience with at least one client who has transacted with crypto-assets.

Specific objectives for the survey were to measure:

- How many Canadians have engaged in crypto-assets;
- How crypto-assets have changed how Canadians are investing or conducting their business;
- Levels of Canadians' understanding of tax requirements related to crypto-assets;
- General attitude toward crypto-assets in the advent of the negative events impacting the crypto-asset industry (such as the collapse of FTX, a popular trading platform)
- Levels of awareness about how the CRA can help Canadians and businesses who invest in crypto-assets, and;
- Canadians' evaluation of existing CRA guidance for those who transact in crypto-assets.

This research was designed to help the CRA better understand Canadians who have invested in crypto-assets and their level of knowledge on their tax obligations. It will assist in refining the

CRA's communication strategy regarding crypto-assets by re-evaluating its existing guidance and publications in an effort to provide better services for Canadians involved in this space.

## **B. KEY FINDINGS**

### *Use of Crypto-Assets*

Crypto-asset users in the general public encompass a diverse range of individuals (though they tend to be younger and male) and their motivations are multifaceted. Nearly half of the crypto-asset users surveyed cite the need for diversification as a driving factor in their initial decision to get into crypto-asset trading, while opportunities to learn about markets, personal enjoyment, and the decentralized nature of crypto-assets are also identified as key motivators. Nearly half of crypto-asset users have at least two years of experience trading in crypto-assets.

According to tax intermediaries, crypto-assets make up a notable volume of the business they receive, underscoring the growing prominence of crypto-related matters in the taxation landscape and the need for accurate and accessible information to navigate this complex terrain effectively. Indeed, 73% of professionals surveyed indicated that at least some of their clients have transacted in crypto-assets in the past 12 months, with an average of 32% of their clients reporting crypto-asset income. Clients come with a diverse range of knowledge and experience in matters related to crypto-assets, with larger-scale clients (i.e., large corporations and small to medium-sized businesses) typically boasting a broader understanding of their tax obligations. Results from both surveys suggest clients tend to be male and under 40.

Crypto-asset exchanges are, by a wide margin, the dominant avenue for selling crypto-assets; half of crypto-asset users in the general public (50%) have made an acquisition through a custodial crypto-asset exchange in the past 12 months, while 21% have used a non-custodial crypto-asset exchange. The bulk of these users exchanged their assets for fiat and other coins. Nearly half of crypto-asset users have used a crypto-asset exchange platform, with Coinbase, Binance, and Wealthsimple ranking as the most popular options.

Results, however, suggest growing skepticism among crypto-asset users regarding the value of crypto-assets as viable investment tools, particularly following the crypto-asset downturn in late 2022. Negative media coverage has significantly influenced public perception, with half of those who recall hearing or seeing news on crypto-assets reporting a decline in their confidence of transacting in crypto-assets. Indeed, when asked to identify the single greatest appeal of crypto-assets, nearly one-third of respondents declined to provide an answer. Perhaps consequently, more than half of respondents reported a decrease in their crypto-asset activities in the past year.

### ***Understanding of Tax Obligations***

Results from the survey of crypto-asset users in the general public highlight varying levels of comprehension when it comes to tax obligations with respect to crypto-assets; indeed, with one-third of respondents admitting they do not have a firm grasp of their responsibilities. When tested on their knowledge of tax regulations, crypto-asset users responding to the survey achieved an average score of 2.7 out of 5, with a majority of respondents incorrectly believing that the CRA universally categorizes cryptocurrency mining as a business activity.

Most tax intermediaries who participated in the survey appear confident in their understanding of tax obligations when it comes to crypto-assets and the vast majority are confident they can locate the taxation information they need. However, results vary by type of clientele. Those who service large corporations and small to medium-sized businesses are highly confident in their knowledge, while those who cater to smaller-scale clients are more apt to report gaps in their knowledge. Curiously, those with at least 10 years' experience in the industry are *less* secure in their knowledge, highlighting the rapidly evolving nature of crypto-assets.

### ***CRA as a Source for Information About Tax Obligations***

Results of the survey of crypto-asset users suggest broad public trust in the CRA. The CRA consistently emerges as the most trusted and preferred source of information on tax obligations and, among those who have sought tax information with respect to crypto-assets, the vast majority relied on the CRA website. The website, however, received mixed reviews in terms of accessibility, ease of understanding, comprehensiveness, and organization.

Among tax intermediaries, the CRA is a critical source for information and assistance. Tax professionals are heavily reliant on the CRA for accurate and comprehensive information, and this reliance is particularly pronounced among those with clients actively involved in crypto-asset trading. Likewise, the CRA website is generally rated well across all of the tested criteria – accessibility, usefulness, comprehensiveness, and navigability.

Survey findings also illustrate the need for tailored resources for tax intermediaries. Respondents dealing with different types of clientele reported varying levels of satisfaction. Those who cater primarily to members of the general public consistently provide lower ratings and are less likely to indicate they trust and rely on the CRA. In particular, just half of these respondents feel the CRA is accessible.



Among those tax intermediaries who deal with smaller-scale clients, information on how to determine the dollar value of crypto-assets, the types of records to keep for tax purposes, and how to declare gains or losses in crypto-assets on tax returns ranked as the most valuable types of information. Step-by-step guides emerged as the single most helpful tool for understanding clients' crypto-asset taxation needs, underlining the importance of user-friendly resources.

## C. NOTE TO READERS

Detailed findings are presented in the sections that follow. Overall results are presented in the main portion of the narrative and are typically supported by graphics or tables. Bulleted text is also used to point out any statistically and substantively significant differences between sub-groups of respondents. If differences are not noted in the report, it can be assumed that they are either not statistically significant<sup>1</sup> in their variation from the overall result or that the difference was deemed to be substantively too small to be noteworthy. The programmed survey instrument can be found in Appendix A.

It should be noted that the survey asks a number of questions about behaviours that may have a tendency to exert pressure to respond in a socially desirable way for respondents to under-report some attitudes or behaviours related to crypto-assets<sup>2</sup>. Results for the proportion of respondents in the sample who either said “don’t know” or did not provide a response are not indicated in the graphic representation of the results in all cases, particularly where they are not sizable (e.g., 10% or less). Results may also not total 100% due to rounding, and totals of two added response categories may appear off by 1% for the same reason.

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<sup>1</sup> Chi-square and standard t-tests were applied as applicable. Differences noted were significant at the 95% level.

<sup>2</sup> Ivar Krumpal, “Determinants of Social Desirability Bias in Sensitive Surveys: A Literature Review”, *Quality and Quantity*, June 2013, Volume 47, Issue 4, pp. 2025-2047.

## **D. CONTRACT VALUE**

The contract value for the POR project is \$113,251.43 (including HST).

## **E. POLITICAL NEUTRALITY CERTIFICATION**

I hereby certify as Senior Officer of EKOS Research Associates Inc. that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Communications Policy of the Government of Canada and Procedures for Planning and Contracting Public Opinion Research. Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, standings with the electorate, or ratings of the performance of a political party or its leaders.

Signed by:



Susan Galley (Vice President)

# DETAILED FINDINGS

## A. CHARACTERISTICS OF THE SAMPLE (CRYPTO-ASSET USERS IN THE GENERAL PUBLIC)

The demographic profile of those who bought, sold, or invested in crypto-assets last year is as follows:

- Crypto-asset users are overwhelmingly male, with over three-quarters (76%) of respondents;
- The age profile skews younger, as just over half (56%) of survey participants are under the age of 40;
- More than eight in ten (84%) respondents are either employed (71%) or self-employed (13%). Only 8% of respondents said they were retired, while 5% said they were students.
- More than half of respondents (56%) have a bachelor's degree or greater.
- This sample's household income skews higher than the national average. Three-quarters (76%) reported a household income of \$60,000 or more, and 54% reported a household income of \$100,000 or more.

See full details in Appendix A (Table 12– Sample Characteristics).

## B. CHARACTERISTICS OF THE SAMPLE (TAX INTERMEDIARIES)

Among tax professionals responding to the survey:

- 16% reported that the majority of their clients reside in British Columbia, 18% indicated the Prairies, 52% said Ontario, 13% cited Quebec, and 6% indicated the Atlantic Canada;
- Most (61%) do not specialize within a specific industry, though a few provide services specifically to clients involved in finance (8%) and commerce (5%);
- Half (48%) serve primarily small to medium-sized businesses (SMEs), 31% cater mainly to self-employed individuals, 27% specialize in large corporations, and 16% engage mostly with members of the general public;

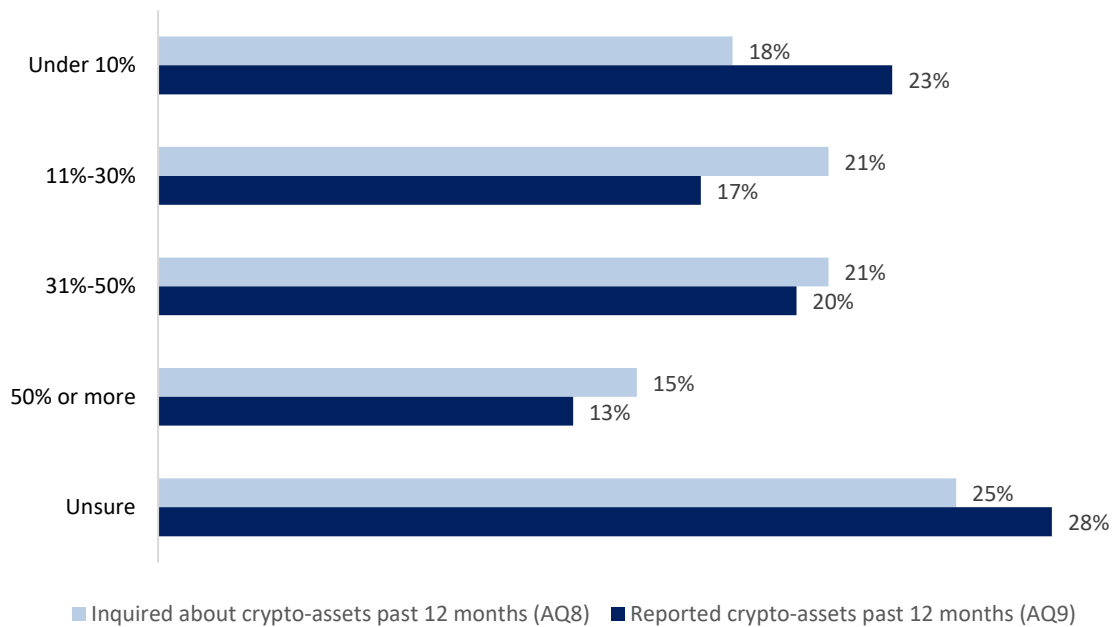
- One in three (32%) have less than five years' experience as a tax intermediary, while half (48%) have worked in the industry for three to five years. One in five (18%) have worked in the industry for ten years or more.

See full details in Appendix B (Table 13– Sample Characteristics).

### ***Extent of Client Base with Involvement in Crypto-asset Activity***

When asked to indicate the proportion of their clients that have inquired about crypto-asset income and tax obligations in the previous 12 months, the average proportion of clients reported was 35%, including 18% indicating that less than 10% of their clients inquired, and 15% indicating that more than half of their clients inquired. When asked about the proportion of their clients who reported income from crypto-asset activities, the average was 32% of clients, including 23% of professionals indicating that less than 10% of their clients reported income and 13% indicating that more than half of their clients reported crypto-asset income.

**Chart 1: Extent of Client Base with Involvement in Crypto-asset Activity**



**AQ8.** Approximately what proportion of your clients has inquired about crypto income and tax filing obligations in the past 12 months?

**AQ9.** Approximately what proportion of your clients reported income from their crypto-asset activities for the most recent tax year?

**Base:** Tax intermediaries, n=565

- Tax professionals with 10 or more years of experience in this role typically report a lower proportion of their client base who have inquired about taxation related to crypto-asset activity (22% of their clients on average) or reported crypto-asset income (21% of their clients on average).
- Professionals with clients who have transacted in crypto-assets within the last year typically report a higher proportion of their clients inquiring about taxation related to crypto-assets (38% of their clients compared with an average of 25% client base among those with no clients with recent activity). The pattern is the same when it comes to the proportion of clients reporting crypto-asset income (35% among those reporting activity in the previous year compared with 21% among those reporting clients with no recent activity).

Tax professionals typically indicated that their clients who are involved in crypto-assets are more concentrated in certain age groups (64%); most often those who are under 40 years of age (75%). The concentration of clients is also reported to be much heavier among men (58%). While 31% of professionals reported no gender pattern, this is most often reported by professionals with clients with no recent crypto-asset income or who are not sure about the proportion of their clients with crypto-asset income.

**Table 1: Client Characteristics (Tax Intermediaries)**

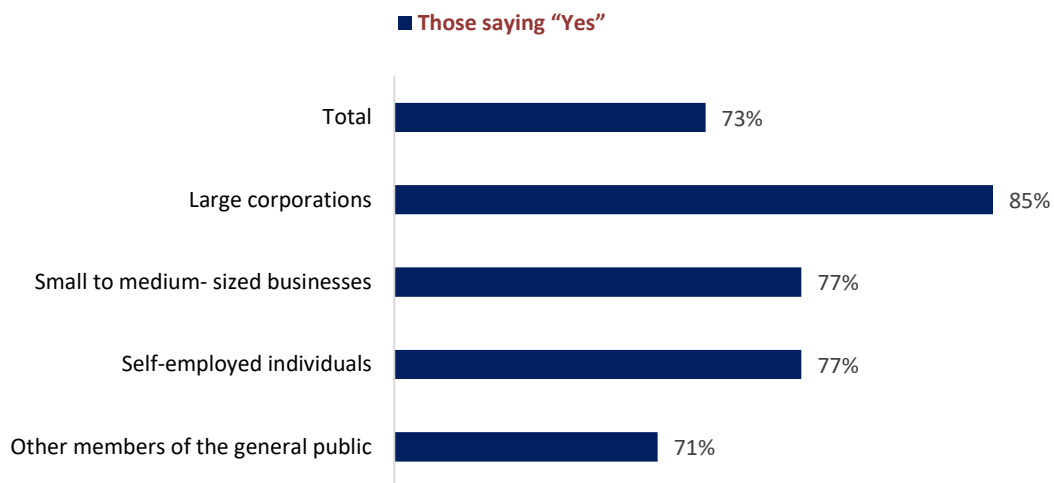
-	Total
<i>Q6. Would you say that your clients with crypto-assets are more concentrated in a certain age groups?</i>	n=229
Yes	64%
No	32%
Unsure	4%
<i>Q6b. What age group are they more likely to fall into?</i>	n=146
18-29 years old	28%
30-39 years old	47%
40-49 years old	18%
50-59 years old	6%
60-69 years old	0%
70 years or older	1%
<i>Q7. Would you say that your clientele with crypto-assets is more concentrated among men or women, or is there no concentration in terms of gender?</i>	n=229

-	<b>Total</b>
Men	58%
Women	8%
Other gender identity	1%
No pattern in terms of gender	31%
Unsure	2%

### *Type of Clients with Recent Experience with Crypto-asset Activities*

Just over seven in ten (73%) tax professionals in the survey indicated that at least some of their clients have transacted in crypto-assets in the previous 12 months. This is highest among professionals with large corporate clients (85%) and lowest among those whose clients are members of the general public (71%).

**Chart 2: Incidence of Clients with Recent Involvement in Crypto-asset Activity**



**Q11.** Have any of your clients transacted in crypto-assets during the last 12 months?

**Base:** Tax intermediaries, n=565

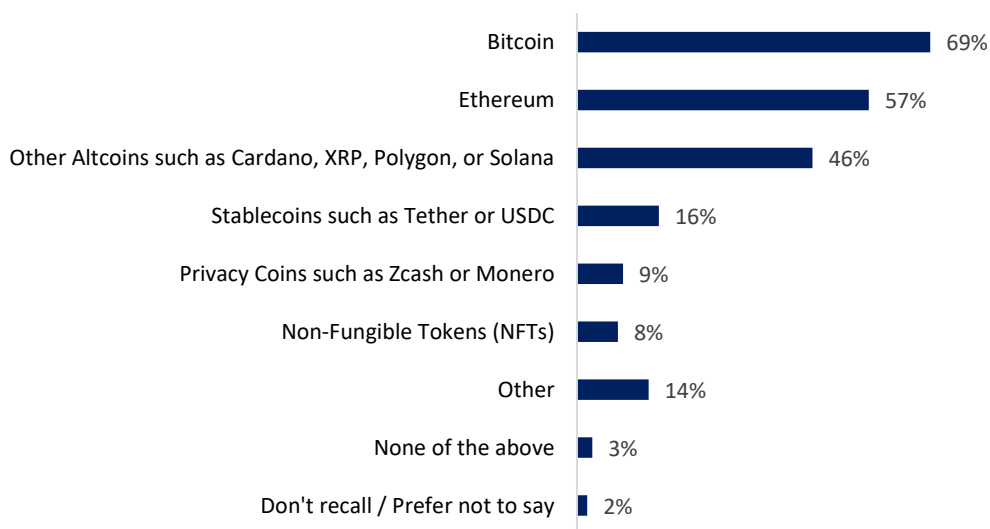
- Having a client base with recent involvement in crypto-asset activities is also more likely among professionals with a larger client base involved in crypto-asset (84% to 90% among those with more than 10% of their client base that are involved in crypto-asset compared with 52% to 72% of other professionals).

## C. GENERAL PUBLIC’S USE OF CRYPTO-ASSETS

### *Types of Crypto-assets*

Crypto-asset users in the survey were asked to identify the types of crypto-assets they have acquired, received, or sold. The two most frequently traded assets are Bitcoin (69%) and Ethereum (57%). Just under half of respondents (46%) reported trading in other altcoins such as Cardano, XRP, Polygon, or Solana. One in six (16%) have bought or sold stablecoins, while fewer than one in ten have handled privacy coins (9%) or non-fungible tokens (8%). One in seven (14%) have used other forms of crypto-assets.

**Chart 3: Type of Crypto-assets Used**



**Q10.** Which of the following assets have you acquired, received, or sold?

**Base:** Crypto-asset users in the general public, n=810

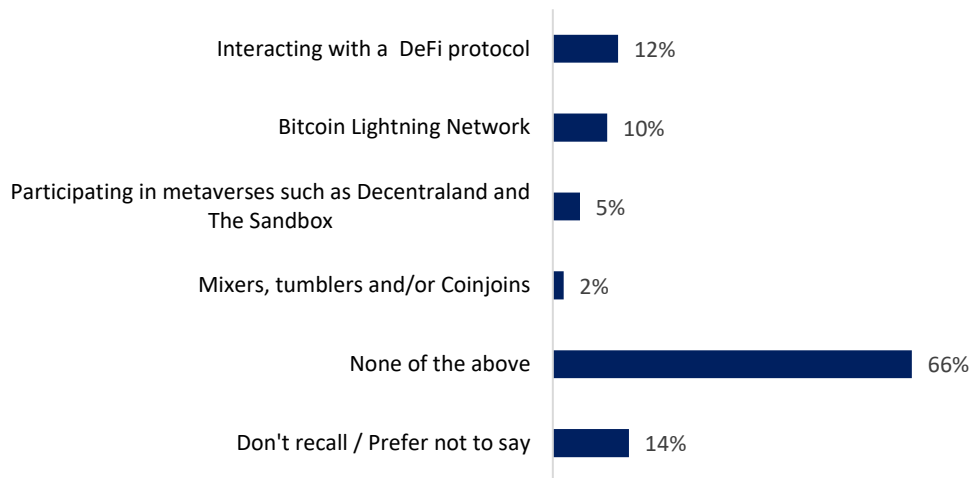
- Men are more likely to have acquired Ethereum (60% compared to 43% of women) and other altcoins (49% versus 35%).
- Experience with each of the currencies tested declines significantly with age. For example, among those under 30, 69% have used Ethereum, which declines to just 31% among those aged 60 and over. Those over 60 are more likely to have used an “other” form of cryptocurrency (23%, compared to 10% of those under 30).



## Type of Activities

When presented with a list of crypto-asset related activities in which they had participated, 12% of crypto-asset users reported interacting with a decentralized finance (DeFi) protocol and 10% reported having used the Bitcoin Lightning Network. A smaller proportion (5%) reported participating in metaverses such as Decentraland and the Sandbox. Just 2% have used mixers, tumblers, or Coinjoins. Notably, a majority of the participants (66%) did not engage in any of the activities tested. Furthermore, 14% indicated that they do not recall or preferred not to indicate an activity.

**Chart 4: Type of Activities**



**Q11.** Which of the following crypto- or blockchain related activities have you participated in?

**Base:** Crypto-asset users in the general public, n=810

- Residents of Ontario are the most likely across the country to say they have not participated in any of these activities (74%).

## Types of Transactions

In terms of the types of crypto-asset transactions they have made in the past 12 months, half of respondents (50%) indicated acquisition through a custodial crypto-asset exchange, while 21% have gone through a non-custodial crypto-asset exchange. One in five (20%) have participated in mining or staking activities. Other types of transactions noted include peer-to-peer platforms (11%), airdrops or hard forks (6%), NFT platforms (6%), or a DeFi protocol (5%). Fifteen per cent did not offer a response.

**Chart 5: Types of Transactions**



**Q12A.** We are now going to ask you what kind of transactions in crypto-assets - either acquisitions, exchanges, or sales - you have had over the last twelve months. Please select all the types of acquisitions you have made.

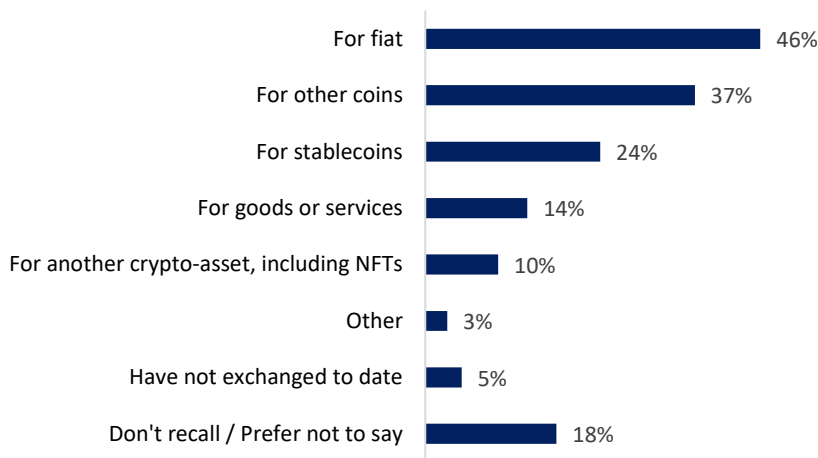
**Base:** Crypto-asset users in the general public, n=810

- Those under 30 years of age are more likely to have used a non-custodial crypto-asset exchange (31% compared to 21% on average).
- Residents of Atlantic Canada are the most likely across the country to have used a peer-to-peer platform (25% compared to 11% nationally).

## Types of Exchanges

Among the types of crypto-asset exchanges, close to half (46%) have exchanged their crypto-assets for fiat, while more than one-third (37%) have traded their assets for other coins. One in four (24%) have exchanged assets for stablecoins, while one in seven (14%) exchanged their assets for goods and services. Ten per cent indicated exchanging for NFTs. Just over one in five (18%) did not provide a response.

**Chart 6: Types of Exchanges Used**



**Q12B.** Please select all the kinds of crypto-asset exchanges you have made.

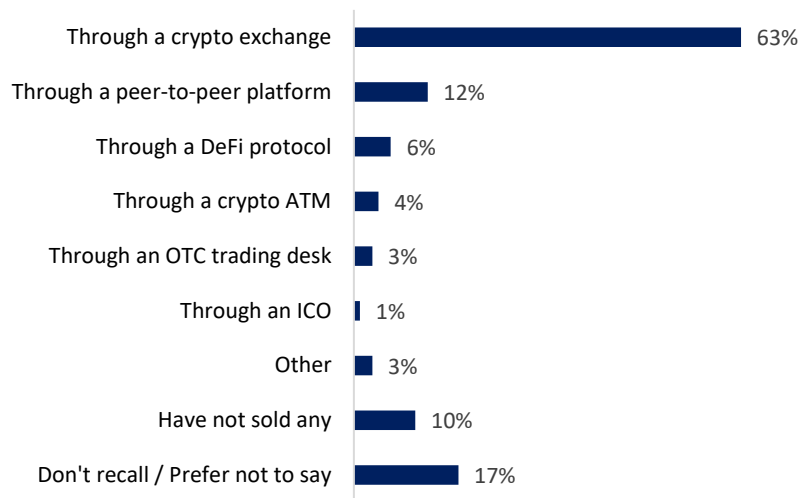
**Base:** Crypto-asset users in the general public, n=810

- Men are more likely to have exchanged their crypto-assets for fiat (51% compared to 27% of women).
- Those under 30 years of age are much more likely to have exchanged their assets for fiat (66% compared to 46% on average), other coins (55% versus 17%), and stablecoins (40% versus 24%).
- Regionally, residents of Quebec are more apt to have exchanged crypto-assets for other coins (47% compared to 37% nationally) and stablecoins (38% versus 24%).

## Sales Platforms Used

Results reveal that crypto-asset exchanges are, by a considerable margin, the most popular platform for selling crypto-assets, according to 63% of crypto-asset users who indicated using these channels. One in ten (12%) have used peer-to-peer platforms to offload crypto-assets, while 6% have turned to a DeFi protocol. One in six (17%) offered no response.

**Chart 7: Sales Platforms Used**



**Q12C.** Please select all the platforms that you have sold your crypto-assets on.

**Base:** Crypto-asset users in the general public, n=810

- Compared to women, men are more apt to have used a crypto-asset exchange (67% versus 51%).
- Results suggest peer-to-peer platform are most popular in Atlantic Canada (25%) and the Prairies<sup>3</sup> (21%) compared with other regions (7% to 14%).

<sup>3</sup> For the purposes of analysis, the Prairies includes Saskatchewan and Manitoba, however, Alberta was examined as a separate region.

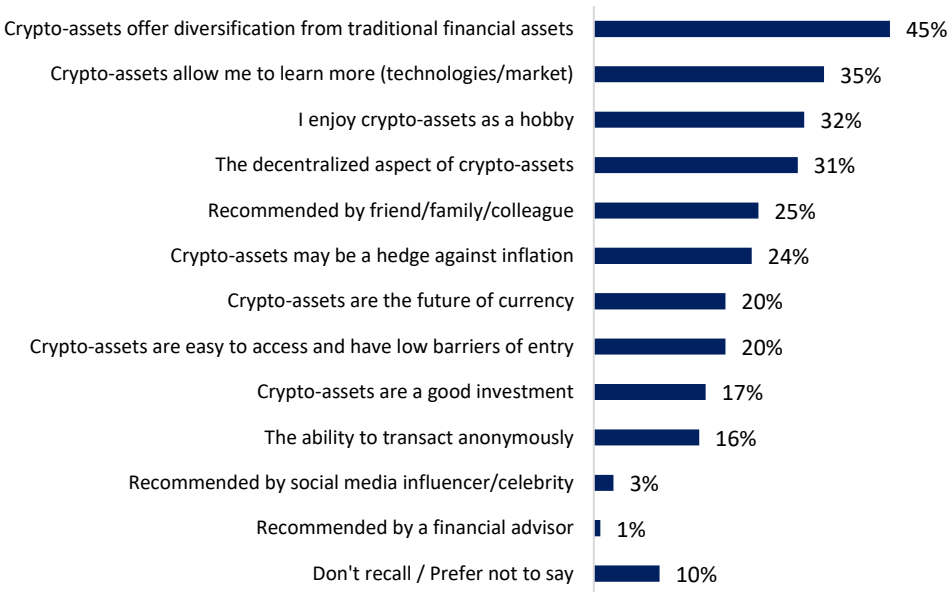
# D. USERS' ATTITUDES TOWARDS CRYPTO-ASSETS

## Reasons for Purchasing

Crypto-asset users were asked why they decided to purchase crypto-assets or engage in blockchain-related activities. The need for diversification from traditional financial assets ranks as the most often noted reason, according to 45% of respondents. About one-third attribute their purchases to a desire to learn about emerging technologies and the market (35%), an inherent enjoyment from pursuing what they consider to be a hobby (32%), and the decentralized nature of crypto-assets (31%).

One in four indicated they were guided by recommendations by friends and family (25%) or driven by a perception of crypto-assets as a hedge against inflation (24%). Other common motivators include ease of access (20%), a belief that crypto-assets represent the future of currency (20%), a belief that crypto-assets are a good investment (17%), and the allure of making transactions anonymously (16%). One in ten (10%) did not provide a response.

**Chart 8: Reasons for Purchasing Crypto-assets**



**Q13.** What were the main reasons why you decided to purchase crypto-assets and/or participate in blockchain-related activities?

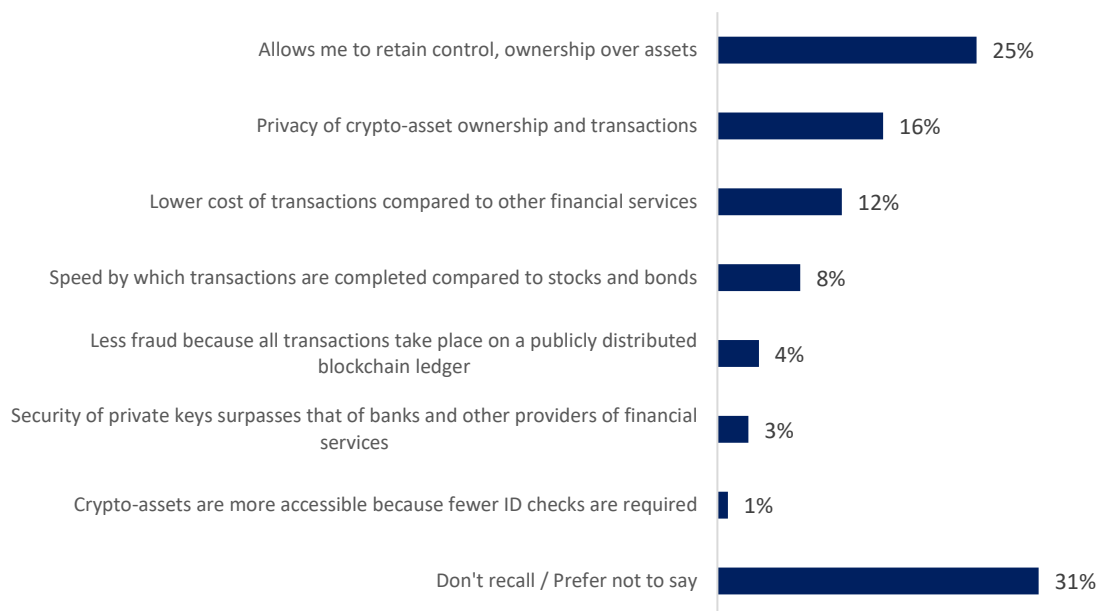
**Base:** Crypto-asset users in the general public, n=810

- Men are more apt to see purchasing crypto-assets as a hobby (36% compared to 20% of women), while women are more likely to cite recommendations by friends and family (39% compared to 22% of men).
- Those under 30 years of age are more likely to attribute their decision to the need for diversification (60% compared to 45% on average), personal enjoyment (51% versus 32%), the decentralized nature of crypto-assets (45% versus 31%), and anonymity (27% versus 16%). Those over 60 years of age are more apt to cite recommendations from friends and family (35% compared to 25% on average).
- Residents of Atlantic Canada are more likely to ascribe their acquisition of crypto-assets to personal enjoyment (49% compared to 32% nationally).

## Greatest Appeal

In terms of the single greatest appeal of crypto-assets when it comes to saving and investment, a sense of control ranks as the leading factor, according to 25% of respondents. Sixteen per cent highlight the privacy afforded by crypto-assets, while 12% emphasize the comparatively lower cost of transaction costs relative to other financial services. Notably, three in ten (31%) opted not to provide a response, suggesting a prevailing skepticism regarding the value of crypto-assets as an investment tool following the crypto-asset downturn in late 2022.

**Chart 9: Greatest Appeal of Crypto-assets**



**Q14.** What in your opinion is the greatest appeal of crypto-assets as a mechanism for saving and investing?

**Base:** Crypto-asset users in the general public, n=810

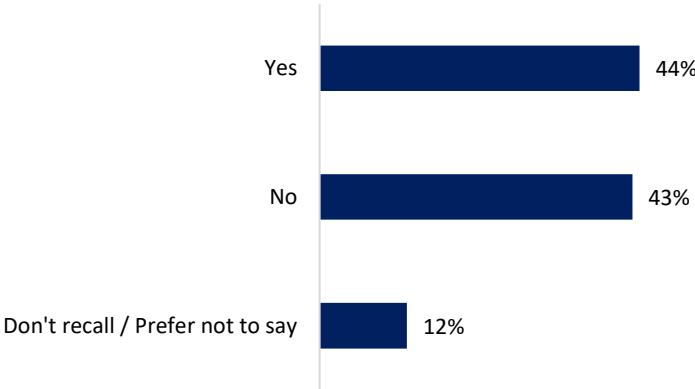
- Men are comparatively more likely than women to cite the appeal of privacy (19% versus 8% of women).

# E. USERS' EXPERIENCE WITH CRYPTO-ASSETS

## Use of Crypto-Asset Exchange

More than four in ten crypto-asset users (44%) have used a crypto-asset exchange platform.

**Chart 10: Use of Crypto-Asset Exchange**



**Q15.** Do you use the services of a crypto-asset exchange to transact in the space?

**Base:** Crypto-asset users in the general public, n=810

- Residents of Quebec are more likely than others across the country to have used a crypto-asset exchange (62%).



Among those who have used an exchange, one in three have used Coinbase (35%), Binance (32%), and Wealthsimple (32%). One in five (22%) used Shakepay, while roughly one in ten have employed the services of crypto.com (13%), Kraken (13%), and Coinsquare (11%).

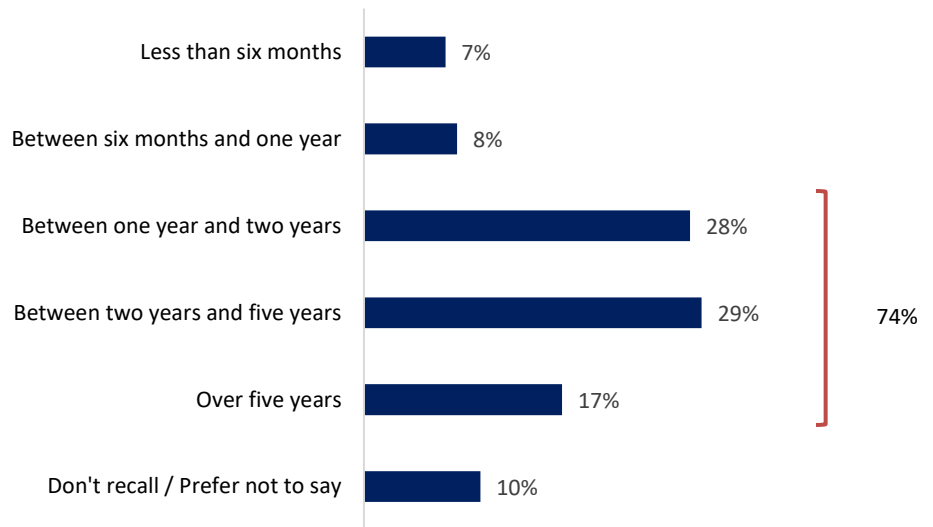
**Table 2: Types of Crypto-asset Exchanges Used (Crypto-Users in the General Public)**

Q16	Total
<i>Which crypto-asset exchanges do you use or have you used in the past?</i>	<i>n=351</i>
Coinbase	35%
Binance	32%
Wealthsimple	32%
Shakepay	22%
Crypto.com	13%
Kraken	13%
Coinsquare	11%
KuCoin	8%
Newton	5%
Bitfinex	3%
Cash App	3%
Ndax	3%
Netcoins	2%
Bitbuy	2%
Quadriga	2%
Gemini	1%
Coinsmart	1%
Bitstamp	1%
Another	8%
Don't recall / Prefer not to say	5%

## Years of Experience

Respondents report a relatively long involvement with crypto-assets and blockchain activities. Three in four (74%) report involvement for a year or more, with just under half (46%) saying that they have been involved for longer than two years. Seventeen per cent said that their involvement has been longer than five years.

**Chart 11: Years of Experience**



**Q17.** How long have you been transacting with crypto-assets and/or blockchain related activities?

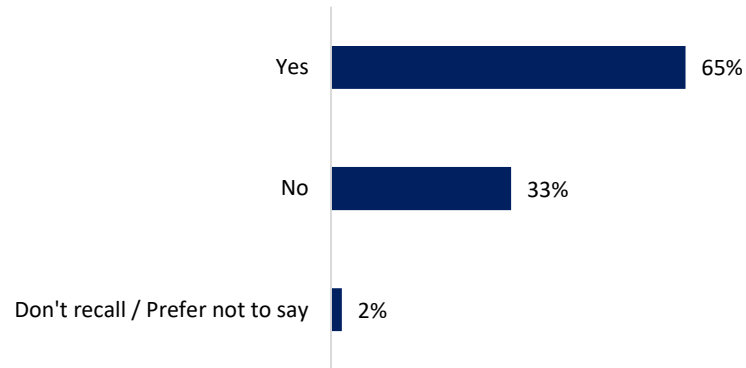
**Base:** Crypto-asset users in the general public, n=810

- On average, men report a comparatively longer history of involvement (20% have used crypto-assets for more than five years compared to 7% of women).

### *Incidence of Longer Retention*

Two-thirds of respondents (65%) report having held crypto-assets for a period of 12 months or longer.

**Chart 12: Incidence of 12+ Months of Retention**



**Q18.** Have you held any crypto-assets and/or participated in blockchain related activities for longer than a period of 12 months?

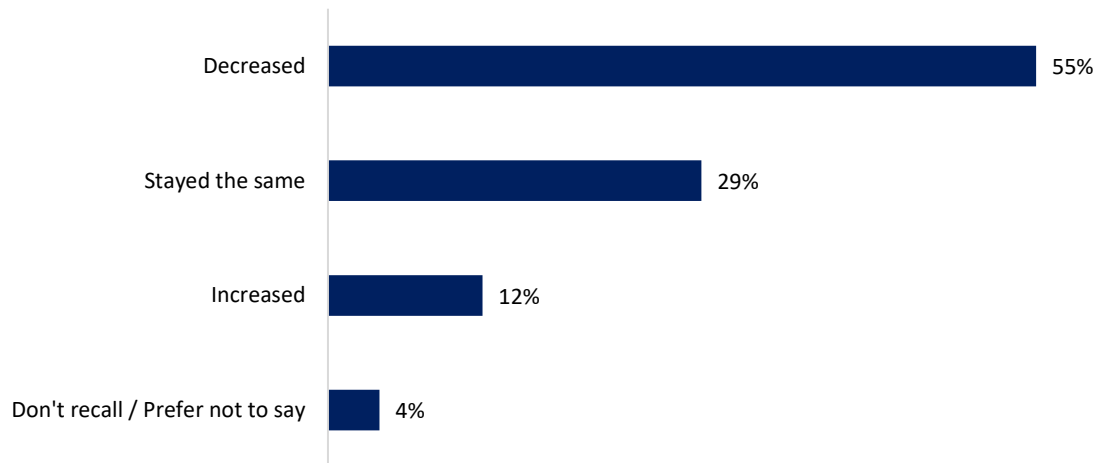
**Base:** Crypto-asset users in the general public, n=810

- Those over 60 years of age are more likely to say they have *not* retained crypto-assets for a period longer than 12 months (46% compared with 33% on average).

### *Trend in Level of Activity*

Results highlight the recent shift away from crypto-assets. More than half of respondents (55%) reported a decrease in their activities with crypto-assets over the past 12 months. Only 12% reported an increase and 29% indicated that their level of activities has remained the same.

**Chart 13: Trend in Level of Activity**



**Q19.** Would you say that your activities with crypto-assets over the past twelve months have increased, decreased, or stayed the same?

**Base:** Crypto-asset users in the general public, n=810

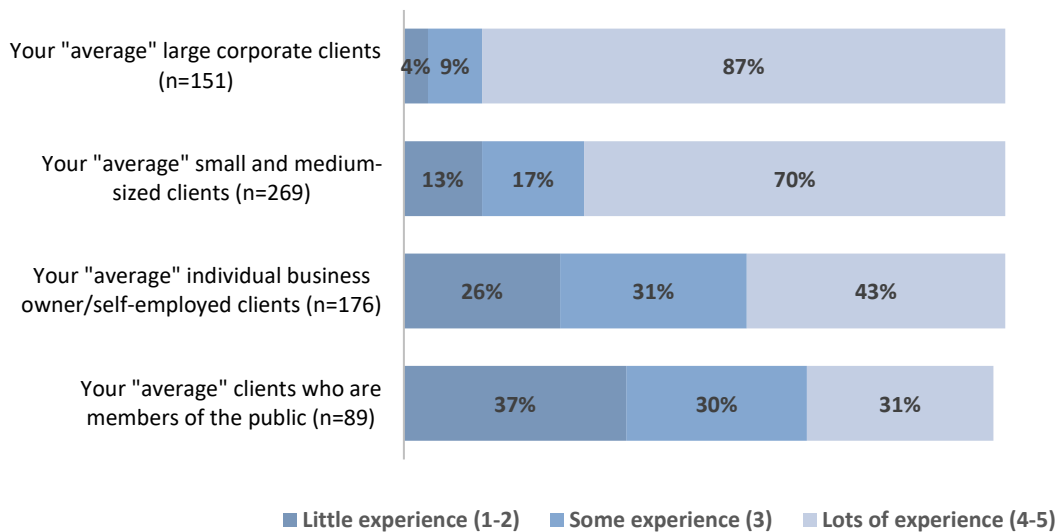
- Those under 30 years of age are somewhat more likely to report an increase in activities related to crypto-assets (22%), while those aged 40 to 49 are comparatively more likely to report a decrease in activity (65%).
- Residents of British Columbia are more likely than others across the country to report a decline in the frequency of their crypto-asset related activities (67%).

### Perceived Client Experience with Crypto-asset Activities (Tax Intermediaries)

Tax intermediaries were asked to indicate the level of experience their clients typically possess when it comes to crypto-asset activities and assets. Among those whose deal primarily with large corporations, nearly nine in ten (87%) said their clients usually have a high degree of experience. Similarly, among those who engage mainly with small to medium-sized businesses, seven in ten (70%) indicated their clients typically have a considerable level of experience.

In contrast, among those whose client base consists largely of business owners and self-employed individuals, just 43% consider their average client highly experienced, compared to 26% who indicated their clients typically come with limited prior experience. Among those who support predominantly members of the public, just three in ten (31%) said their clientele generally has a lot of experience, compared to 37% who said their clients generally have minimal experience.

**Chart 14: Perceived Client Experience with Crypto-asset Activities**



**Q12a-d.** Recognizing that there is a range of experience, when it comes to crypto-activities and assets, how would you describe the experience of...?

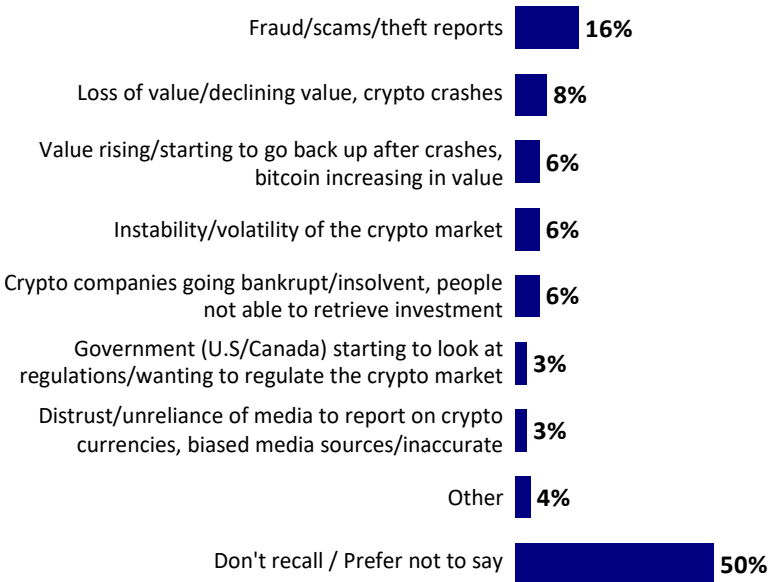
**Base:** Tax intermediaries, n=565

# F. INFORMATION ABOUT CRYPTO-ASSETS

## Portrayal in the Media

Crypto-asset users responding to the survey were asked, unprompted, to describe what they had recently heard, read, or seen about crypto-assets in the media. Notably, half of respondents (50%) did not provide a response, suggesting a lack of immediate recall of or attention to any media coverage. Among those who indicated a theme, portrayals lean overwhelmingly negative. In particular, 16% recalled content about frauds, scams, and theft reports related to crypto, while 8% recalled hearing about crypto-asset downturns and the depreciation of value. Other common responses include rebounds in the value of crypto-assets following downturns, general volatility in the crypto-asset market, and bankruptcies among crypto-asset companies.

**Chart 15: Portrayal of Crypto-assets in the Media**





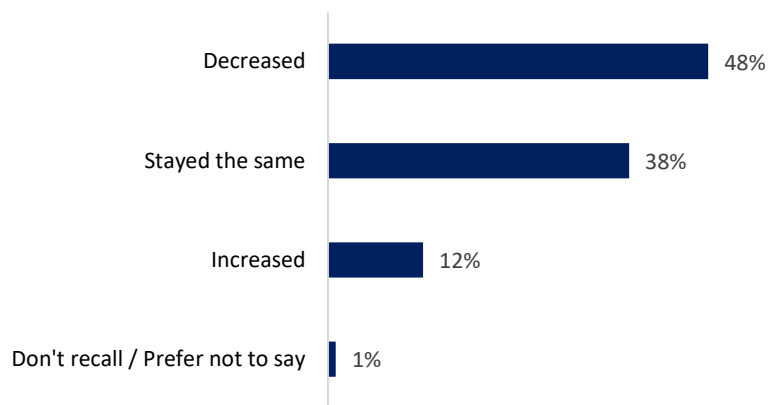
**Q20.** What have you most recently heard, read, or seen about crypto-assets in the media?

**Base:** Crypto-asset users in the general public, n=810

### *Trend in Confidence in Crypto-assets*

Results suggest media portrayals of cryptocurrencies have led to an erosion of consumer confidence in crypto-assets. Among those crypto-asset users who recall hearing of crypto-assets in the news, close to half of respondents (48%) say their faith in crypt-assets as a viable currency alternative has decreased, while just 12% say their confidence has increased. Four in ten (38%) say their confidence has remained the same.

**Chart 16: Trend in Confidence in Crypto-assets**



**Q21.** Based on this information, has your confidence in cryptocurrency as being a viable alternative currency decreased, stayed the same, or increased?

**Base:** Crypto-asset users in the general public, n=406

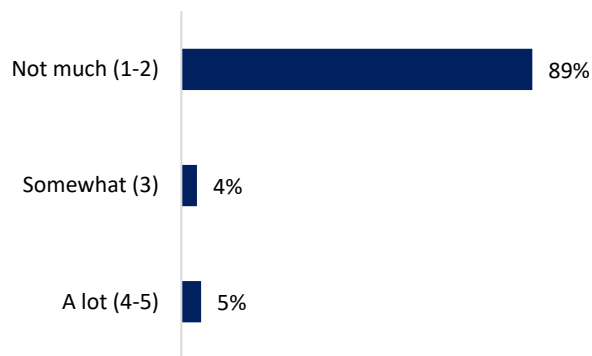
- Those who are self-employed are more apt to say their confidence has grown (25%) compared with other respondents.



### *Influence of Celebrity Endorsements*

Celebrity endorsements seem to have had very little impact on public receptivity to crypto-assets, according to survey results. Nine in ten respondents (89%) reported that celebrity endorsements had little or no influence on their decision to get involved with crypto-assets. Four per cent said that celebrity endorsements had a moderate impact on their decision and only 5% say celebrity endorsements had a significant impact on their decision.

**Chart 17: Influence of Celebrity Endorsements**



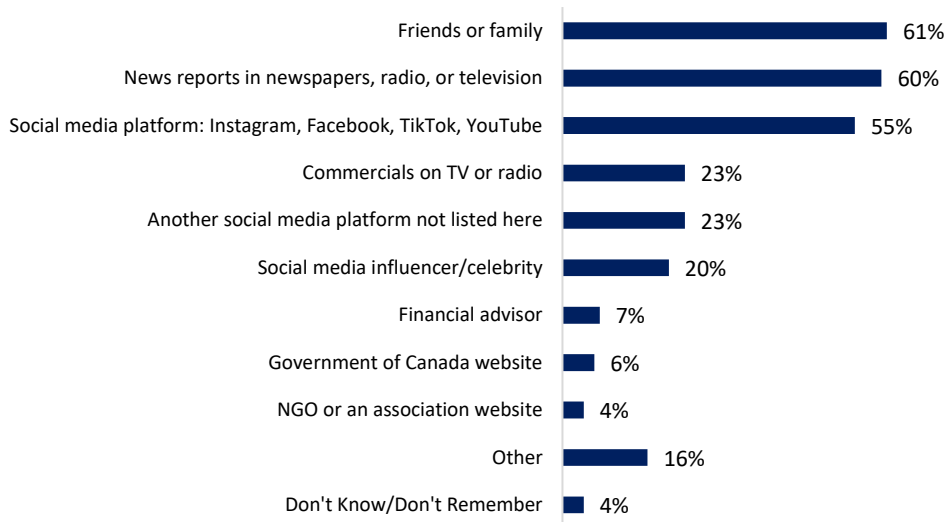
**Q22.** How much would say celebrity endorsements influenced your decision in getting involved with crypto-assets?

**Base:** Crypto-asset users in the general public, n=810

## Sources of Information

In terms of sources for finding out about crypto-assets, six in ten heard about crypto-assets through social circles (61%) and traditional news outlets such as newspapers, radio, and television (60%). Slightly fewer (55%) cited social media such as YouTube, Instagram, Facebook, and TikTok as a source. Just under one in four (23%) pointed to television and radio commercials (23%), social media platforms other than Instagram, Facebook, TikTok, or YouTube (23%), and social media influencers and celebrities (20%).

**Chart 18: Sources of Information Among Crypto-asset Users**



**Q23.** In which of the following ways have you heard about crypto-assets?

**Base:** Crypto-asset users in the general public, n=810

- The likelihood of hearing about crypto-assets through social media such as Instagram, Facebook, TikTok, and YouTube declines with age (from 75% among those under 30 years of age to 33% among those aged 60 and over). Likewise, though under 40 are more apt to cite other social media platforms (30 to 31% compared to 10 to 16% among those aged 40 and over).
- Regionally, residents of Ontario are more likely to have heard of crypto-assets through traditional news reports (71%) or television and radio commercials (31%), while residents of Quebec are significantly less likely to have cited these media as sources of information (39% and 10%, respectively).

## G. UNDERSTANDING TAXATION REQUIREMENTS

### *Record-Keeping (General Public)*

Just under half of crypto-users responding to the survey (45%) indicated that they keep records of their crypto-asset transactions. Among those keeping records, 69% keep transaction ledgers, while 39% keep wallet addresses.

Among those who keep transaction records, four in ten (41%) say they use spreadsheets to maintain their records, while slightly fewer (38%) use third-party mobile applications such as portfolio trackers (38%). Eleven per cent use third-party tax software, while 4% have used their accountant or bookkeeper. Fourteen per cent do not recall how they kept their records.

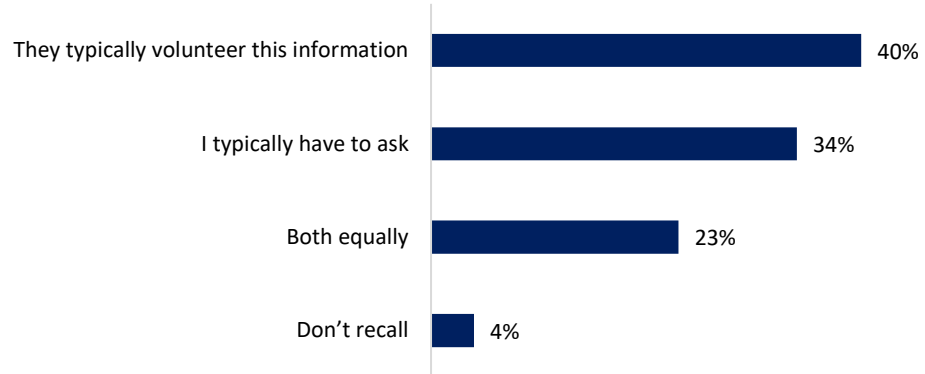
**Table 3: Record Keeping**

Q24, 25, 26	Total
<i>Do you keep records of your transactions with crypto-assets?</i>	<i>n=810</i>
Yes	45%
No	45%
Prefer not to say	10%
<i>What types of records do you maintain?</i>	<i>n=400</i>
Transaction ledgers	69%
Wallet Addresses	39%
Their own written records/spreadsheet	4%
Other	2%
Do not recall/Prefer not to say	13%
<i>What tools do you use to maintain your records?</i>	<i>n=400</i>
Spreadsheets	41%
3rd party mobile applications such as portfolio trackers	38%
3rd party tax software	11%
Accountant or bookkeeper	4%
Transaction ledgers (includes from banks/Crypto-asset companies/brokerage statements)	4%
Pen and paper	3%
Other	5%
Do not recall/Prefer not to say	14%

### *Clients' Record keeping (Perceptions of Tax Intermediaries)*

Similarly, 40% of tax professionals report that their clients typically volunteer information about their crypto-asset income, although one in three (34%) indicated that they usually have to prompt their clients for this information. One in four (23%) said they have an equal mix of clients.

**Chart 19: Record Keeping**



**Q10.** When it comes to learning that your clients have crypto-asset income, do you find they tend to volunteer this information or do you typically have to ask?

**Base:** Tax intermediaries, n=565

- Tax intermediaries whose clients have transacted in crypto-assets during the past 12 months (45%) and those whose client base consists of at least 50% crypto-asset traders (59%) were more apt to say their clients proactively share this information.

Four in ten tax professionals (38%) said they typically receive records from most or all of their clients regarding their crypto-asset activities, while just under half (47%) said they receive records from just *some* of their clients. One in eight (13%) generally do not receive records at all. Among those who do not receive records, just under half (45%) explicitly ask their clients to keep records of their crypto-asset activities, while roughly the same proportion (48%) do not.

Among those who do receive records, the most common types of documents are exchange records (59%) and the client’s own working papers (57%), followed by records produced by a crypto-asset tax software (44%).

A clear majority of tax professionals (76%) agreed that it is helpful when their clients keep records of their crypto-asset activities, compared to just one in five (19%) who said it makes no difference.

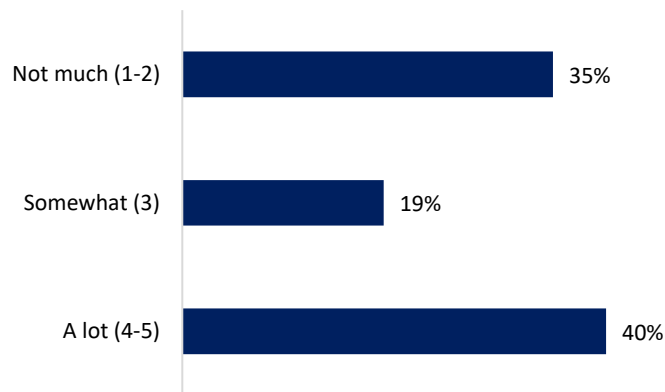
**Table 4: Client Record Keeping (Views of Tax Intermediaries)**

-	Total
<i>Q13. Do you typically receive records from clients of their crypto-activities?</i>	<i>n=565</i>
Yes, from all or most	38%
Yes, from some	47%
No	13%
No response	2%
<i>Q14. Do you ask your clients to keep records of their crypto-activities?</i>	<i>n=75</i>
Yes	45%
No	48%
No response	7%
<i>Q15. What kind of records do your clients usually provide to you?</i>	<i>n=480</i>
Exchange records	59%
The client's own working papers	57%
Records produced by crypto tax software	44%
Don't recall	1%
<i>Q16. Is it helpful to you when your clients keep records of their crypto-activities?</i>	<i>n=565</i>
Yes	76%
No, it doesn't make a difference	19%
Unsure	5%

### *Understanding of Tax Obligations (General Public)*

Results highlight a wide range of comprehension levels when it comes to crypto-asset users' understanding of their tax obligations with respect to buying, selling, and trading crypto-assets. Four in ten (40%) rated themselves as having a strong understanding of their tax obligations, while one in five (19%) say they understand their obligations only somewhat. One in three (35%) feel they do not have a firm grasp of their responsibilities.

**Chart 20: Crypto-asset Users' Understanding of Their Tax Obligations**



**Q27.** To what extent do you feel that you understand your tax obligations with respect to buying, selling, and trading of crypto-assets?

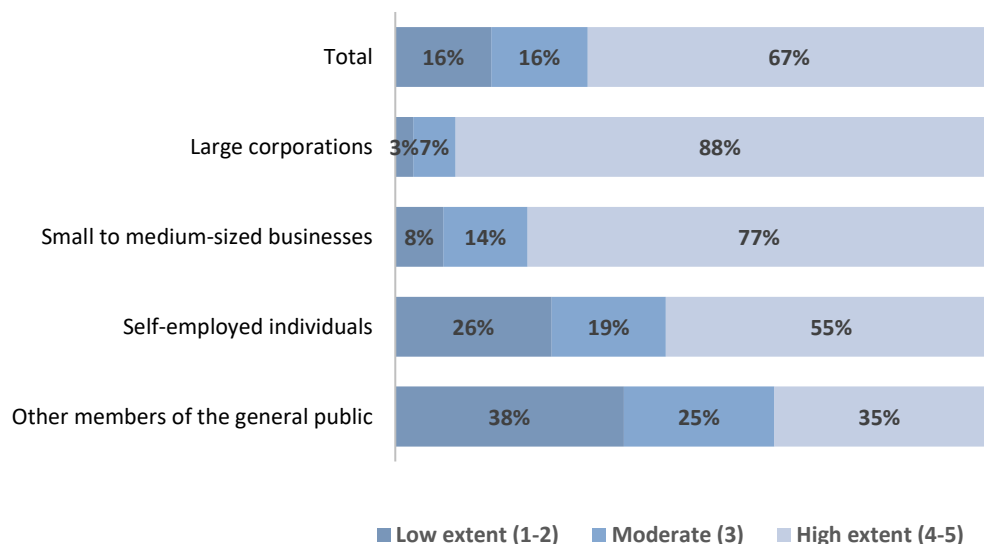
**Base:** Crypto-asset users in the general public, n=810

- Self-rated understanding of tax obligations is comparatively higher among men (43% compared to 29% among women).

### Client Knowledge of Tax Obligations (Perceptions of Tax Intermediaries)

Two-thirds of tax intermediaries (67%) feel that most of their clients have an understanding of their tax obligations with respect to dealing in crypto-assets, though results vary heavily by the nature of their client base. Among those who service primarily large corporations, nine in ten (88%) said their clientele are typically quite knowledgeable on the subject. Similarly, three-quarters of tax professionals who deal primarily with small to medium-sized businesses (77%) said their clients are generally well-informed. Among tax professionals whose clientele consists mainly of self-employed individuals, just over half (55%) feel their clients are generally well-versed about their tax obligations, though a sizeable minority (26%) feel their clients often possess limited to no understanding of the matter. Among those who specialize with members of the general public, just 35% feel their clients are typically highly knowledgeable, compared to 38% who believe their clients are generally unfamiliar with their obligations.

**Chart 21: Perceived Client Knowledge of Tax Obligations**



**Q17.** To what extent do you feel that your clients typically understand their tax obligations with respect to buying, selling, and trading of crypto-assets?

**Base:** Tax intermediaries, n=565

- Tax intermediaries whose clients have engaged in crypto-asset transactions during the past 12 months were more apt to say their clients typically come with a solid understanding of their tax responsibilities (73%).

- Tax intermediaries whose client base comprises at least 30% individuals involved in crypto-asset trading were more likely to say their clients are highly knowledgeable about their tax obligations (86%).
- Those with at least 10 years' experience in the industry are significantly less likely to see their clients as well informed (45%).

### ***Knowledge of Details of Taxation Requirements (General Public)***

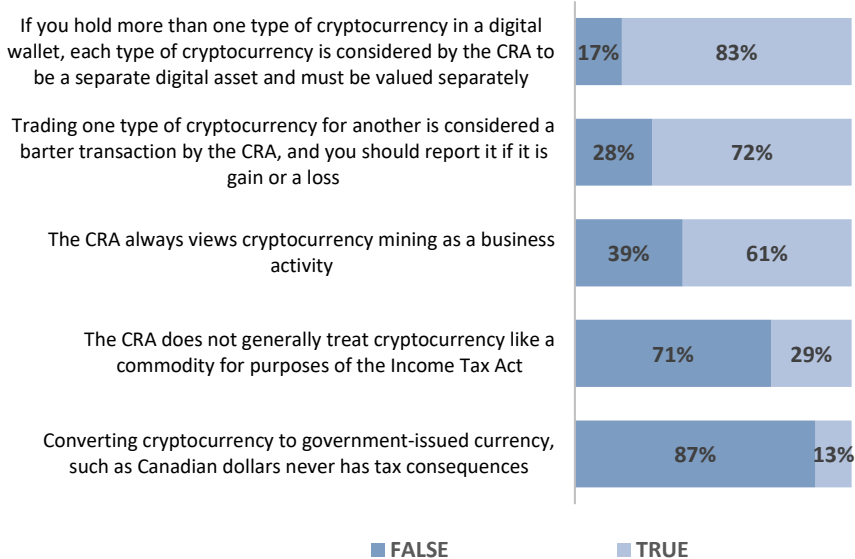
In order to further gauge their understanding of their tax obligations, crypto-asset users in the survey were presented with five statements pertaining to taxation requirements related to crypto-assets and asked to indicate each one as either true or false. Although clear majorities accurately assessed four of the five statements tested, results highlight confusion in some areas, with respondents earning an average score of 2.7 correct responses (out of a maximum score of five).

Just under nine in ten crypto-asset users (87%) correctly dismiss the assertion that converting cryptocurrency to government-issued currency is exempt from taxation (although 13% believe this to be true). Eight in ten (83%) correctly understand that the CRA considers multiple types of cryptocurrencies to be separate assets, although 17% believe this to be false. Likewise, seven in ten (72%) recognize that trading one form of cryptocurrency for another is considered by the CRA to be a barter transaction, although 28% believe this is not the case. A similar proportion (71%) also understand that the CRA treats cryptocurrency as a commodity, although 29% believe this is not the case.

However, results also reveal a considerable degree of confusion over when cryptocurrency mining constitutes a business activity. Just four in ten respondents (39%) understand that the CRA does not universally categorize cryptocurrency mining as a business activity by default, while 61% mistakenly believe this to be the case.



## Chart 22: Crypto-asset Users Knowledge of Taxation Requirements



**Q28a-e.** We would like to ask you some questions to gauge your knowledge of the main requirements related to crypto-assets. Please indicate whether you believe the following statements are true or false.

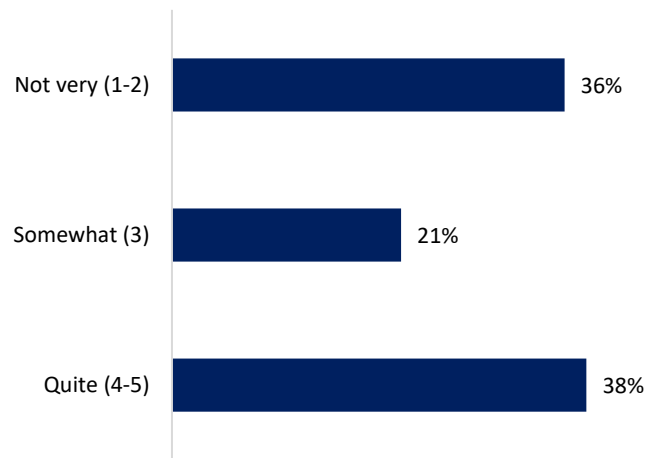
**Base:** Crypto-asset users in the general public, n=810

- Those with an annual household income of less than \$60,000 scored slightly below average, providing an average of 2.3 correct answers (compared to the 2.7 national average).

### Confidence in Knowledge about Tax Obligations (General Public)

There is also a wide range in confidence of one's knowledge of taxation requirements when it comes to the buying, selling, and trading of crypto-assets. Four in ten (38%) crypto-asset users responding to the survey said they are quite confident that they have all the information they need, while a similar proportion (36%) indicated little confidence in their knowledge of their tax obligations. One in five (21%) feel somewhat confident.

**Chart 23: Confidence in Knowledge about Tax Obligations**



**Q36.** How confident are you that you have the information you need about your tax obligations with respect to buying, selling, and trading of crypto-assets?

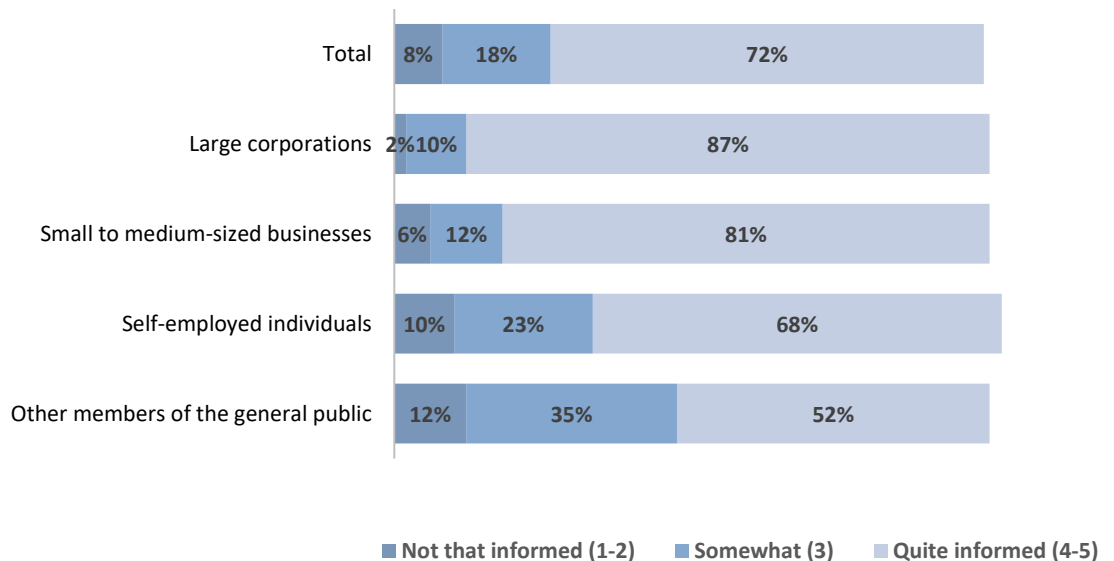
**Base:** Crypto-asset users in the general public, n=810

- Men are comparatively more confident in their knowledge of taxation requirements (41% expressed a high degree of confidence compared to 29% among women).
- Regionally, confidence is highest in the Prairies (55% expressed a high level of confidence) and lowest in Quebec (26%).
- Confidence rises simultaneously with the annual household income (just 20% of those with an annual household income of less than \$20,000 are confident, whereas this is 49% among those reporting household incomes of \$200,000 or more).

### Tax Intermediaries' Knowledge of Tax Obligations

Seven in ten tax intermediaries (72%) feel that they are personally well-informed when it comes to taxation related to crypto-assets. Self-assessed knowledge is comparably higher among those engaged mainly with large corporations (87% see themselves as well informed) and small to medium-sized businesses (81%). Among those whose clientele is primarily self-employed individuals, two-thirds (68%) said they are highly informed, while 23% see themselves as somewhat informed. Those who cater to other members of the public are notably less confident in their knowledge of taxation in this area; just 52% rated themselves as well informed, while one in three (35%) see themselves as somewhat informed. Very few respondents (2% to 12%) rated their knowledge as poor.

**Chart 24: Tax Intermediaries' Knowledge of Tax Obligations**



**Q30E.** How well informed do you personally feel about taxation related to crypto-assets?

**Base:** Tax intermediaries, n=565

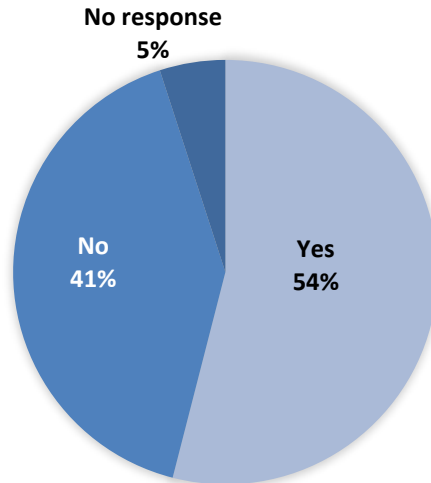
- Tax professionals whose clients have transacted in crypto-assets during the past 12 months were more apt to rate their knowledge of taxation related to crypto-assets as high (79%).

- Those whose client portfolio consists of less than 10% individuals engaged in crypto-asset trading are less likely to see themselves as highly knowledgeable (62%).
- Those with at least 10 years' experience are less likely to see themselves as informed (62%).

### *Advertising Expertise in Crypto-Asset Income Reporting (Tax Intermediaries)*

Just over half (54%) of tax intermediaries said they advertise their services or expertise in the area of crypto-asset income reporting to their clients.

**Chart 25: Advertising Services or Expertise in Reporting Crypto-asset Income**



**Q33.** Do you generally advertise your services or expertise to existing or new clientele when it comes to crypto-asset income reporting?

**Base:** Tax intermediaries, n=565

- Advertising these services is more likely among professionals with a higher proportion of clients with crypto-assets (69% to 79% among those with more than 10% of their clients who are involved in crypto-asset activities compared with only 33% among professionals with fewer clients involved in crypto-asset activities). This is also the case among professionals with clients who transacted in crypto-asset within the previous year (63% compared with 29% among other professionals).
- Advertising this expertise is also more likely among professionals reporting large corporations (73%) and SMEs (60%) as clients compared with those reporting clients who are self-employed individuals (53%) or members of the public (33%).

### ***Sources of Information on Taxation Requirements (General Public)***

Just over one in three crypto-asset users (36%) reported that they have searched for information on their personal or business tax requirements.

Among this 36% who have sought out information regarding their tax obligations, three-quarters (75%) consulted the CRA website for this information. One-third (35%) turned to an accountant, while one in five (22%) have relied on Reddit. Seventeen per cent said that they consulted YouTube videos, and 16% asked friends and family for information. Fifteen per cent said that they looked for information on social media platforms.

When asked which of these sources was the most helpful, three in ten (29%) pointed to the CRA website as their most useful resource, while 26% indicated their accountant as having the most useful information.

**Table 5: Crypto-asset Users’ Information on Tax Requirements Related to Cryptocurrency**

	Total	Total
<i>Have you ever looked for information on your personal tax requirements, or that of your business, related to your activity with crypto-assets?</i>	<i>n=810</i>	--
Yes	36%	--
No	64%	--
<i>Which of the following sources did you seek this information from?</i>	<i>n=279</i>	--
<i>Which of these did you find the most helpful?</i>		<i>n=148</i>
The CRA website	75%	29%
My accountant	35%	26%
Reddit	22%	14%
YouTube videos	17%	4%
Friends and family	16%	7%
Social media platforms	15%	1%
Podcasts	9%	2%
CRA social media	5%	0%
Internet search engine	3%	--
Tax advice/services websites	2%	--
CRA toll free numbers	1%	1%
Crypto-asset companies	1%	--

	Total	Total
Wealth simple	1%	3%
Turbo tax	1%	--
Other online forums	0%	1%
Tax software	--	2%
Other source	2%	4%
Don't recall	3%	4%

### *Sources of Information (Tax Intermediaries)*

Two-thirds of tax intermediaries (65%) indicated that they use CRA websites to obtain information on taxation related to crypto-assets. Three in ten use communication documents their clients received from the CRA (32%), Tax Community Forums (30%), CRA policy documents (29%), and professional columns (28%). Roughly one in five turn to CPA courses (21%), YouTube (20%), news (17%), webinars (16%), a CRA auditor (16%), and the CRA's social media channels (16%). Other common sources of information include fellow accountants (12%), the CRA's toll-free numbers (12%), and social media platforms (12%).

When asked to identify the best sources of information on the taxation of crypto-assets, half of tax intermediaries (49%) indicated the CRA websites. Other common responses include CRA communications documents received by their clients (16%), Tax Community Forums (15%), columns written by professionals (14%), CRA policy documents (13%), and CPA courses (12%).

**Table 6: Tax Intermediaries' Sources of Information on Taxation Related to Crypto-Assets**

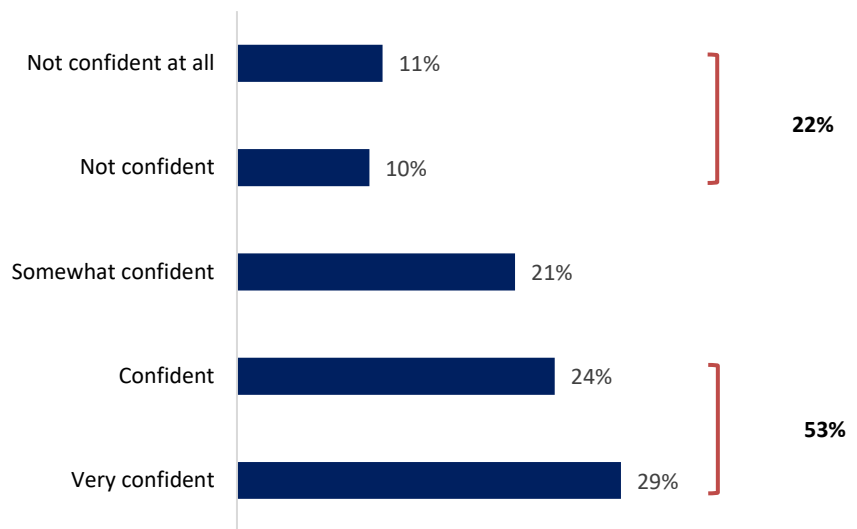
-	Q31. What sources have you used to become informed about taxation related to crypto-assets? (n=565)	Q32. Which have you found to be the best source(s)? (n=565)
CRA (Canada.ca) websites	65%	49%
CRA's communication documents to your client	32%	16%
Tax Community Forums	30%	15%
CRA policy documents (GST/HST notices, etc.)	29%	13%
Professional's columns	28%	14%
Courses offered through CPA Canada	21%	12%
YouTube videos	20%	8%
News	17%	6%
Webinars	16%	7%
CRA auditor	16%	6%
CRA social media	16%	6%
Another accountant	12%	5%
CRA toll-free numbers	12%	5%
Social media platforms	12%	4%
Friends and family	7%	3%
Celebrities and social media influencers	6%	2%
Podcasts	4%	2%
Other	1%	1%
Don't recall	2%	2%



### *Crypto-asset Users' Confidence in Ability to Find Information*

Crypto-asset users in the survey are fairly confident that they can find taxation information they need with respect to buying, selling, and trading of crypto-assets. Just over half (55%) feel quite confident in their capabilities, while one in five (21%) expressed a moderate degree of confidence. Twenty-two per cent said they are not particularly confident.

**Chart 26: Crypto-asset Users' Confidence in Ability to Find Information**



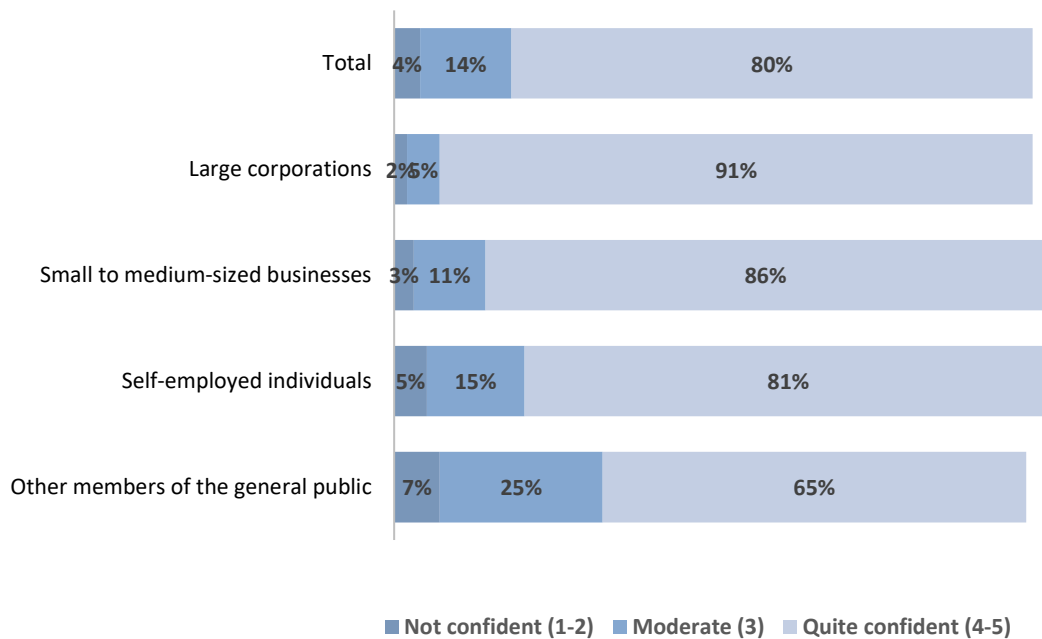
**Q37.** How confident are you that you can find the information you need about your tax obligations with respect to buying, selling, and trading of crypto-assets?

**Base:** Crypto-asset users in the general public, n=810

### Tax Intermediaries' Confidence in Ability to Locate Taxation Information

Results suggest that regardless of their level of knowledge of crypto-asset taxation, most tax intermediaries are confident they can find the information they need to support their clients. Fully eight in ten (80%) expressed a high degree of confidence in their ability to find the information they need. Confidence is relatively higher among those who work with mostly large corporations (91%), small to medium-sized businesses (86%), and self-employed individuals (81%). Those who cater to other members of the public are comparatively less confident (65%).

**Chart 27: Tax Intermediaries' Confidence in Ability to Locate Taxation Information**



**Q20.** How confident are you that you can find the information you need to support your clients with regard to their tax obligations related to buying, selling, and trading of crypto-assets?

**Base:** Tax intermediaries, n=565

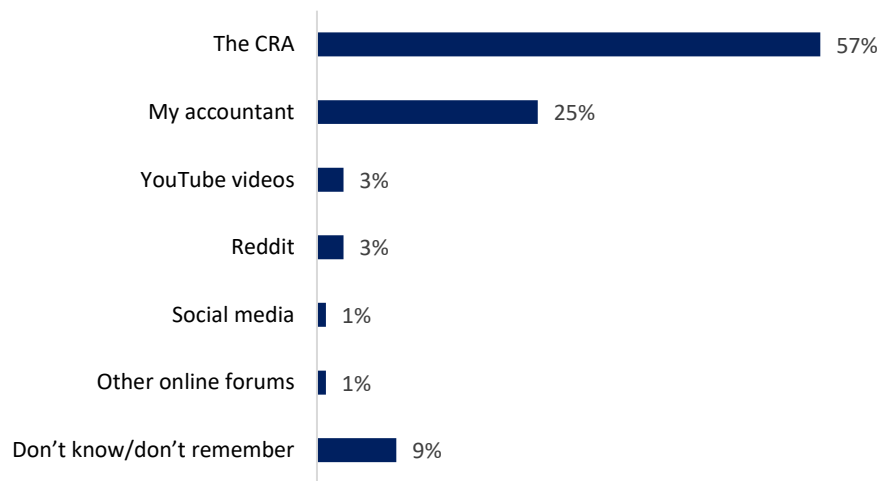
- Tax professionals whose clients have engaged in crypto-asset transactions during the past 12 months (86%), as well as those whose client base include over 10% individuals involved in crypto-asset trading (90% to 96%), expressed relatively higher levels of confidence in their capacity to locate this information.

- Interestingly, those with at least 10 years of experience were comparatively less confident in their ability to find this information (69%).

### Trusted Sources of Information

When presented with a list of potential sources of information about tax obligations related to crypto-asset activity, the most trusted source of information indicated is the CRA (selected by 57% of crypto-asset users). One-quarter (25%) of crypto-asset users pointed to their accountant as their most trusted source. Very few selected YouTube (3%), Reddit (3%), social media or other online forums (1% each).

**Chart 28: Trusted Sources of Information**



**Q38.** Which of the following is your most trusted source if you had a question about your tax obligations regarding your crypto-activity?

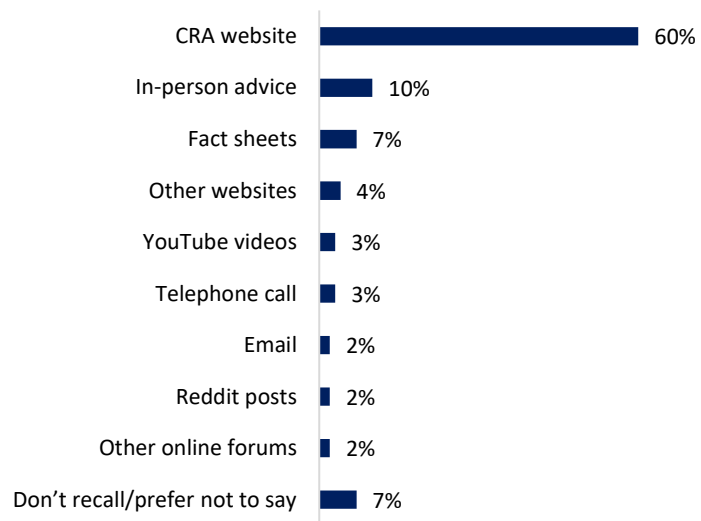
**Base:** Crypto-asset users in the general public, n=810

- Residents of Ontario are somewhat more likely than others across the country to see the CRA as their most trusted source of information regarding taxation requirements (65%).

### *Preferred Method for Obtaining Information*

When crypto-asset users were asked how they prefer to receive information about tax requirements, again the CRA is by far the favoured medium, with 60% indicating they would prefer to turn to the CRA website for this information. Other popular avenues for acquiring tax-related information include in-person advice (10%) and fact sheets (7%).

**Chart 29: Preferred Method for Obtaining Information**



**Q39.** What is your preferred method of obtaining information about your tax requirements in general?

**Base:** Crypto-asset users in the general public, n=810

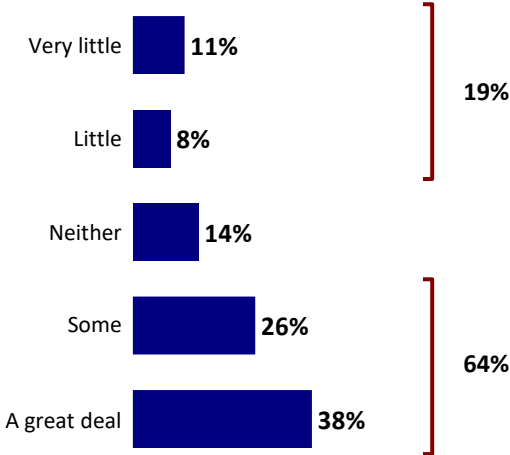
- Those aged 60 and over are comparatively less likely to identify the CRA website as their preferred means of seeking information (46%).

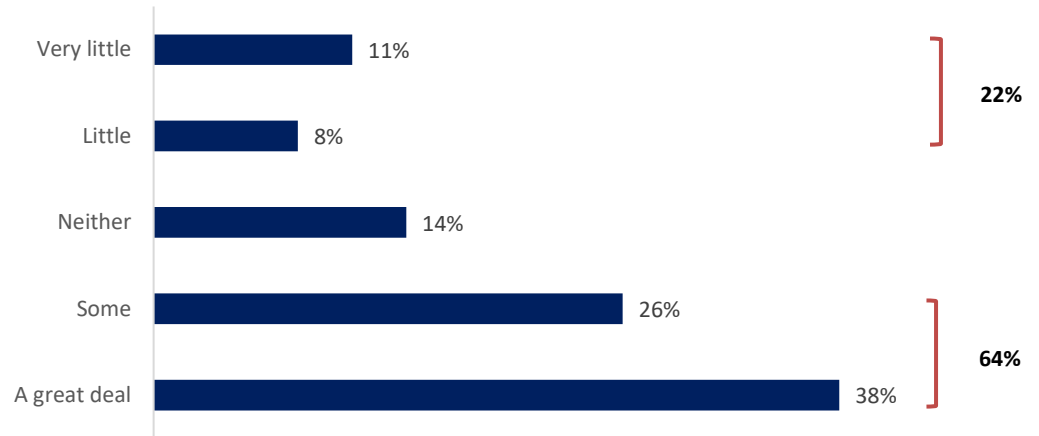
# H. ATTITUDES TOWARDS THE CANADA REVENUE AGENCY (CRA)

## *Level of Trust in CRA to Provide Information (General Public)*

With the CRA consistently ranked as their preferred means of obtaining tax-related information, it is perhaps not surprising that crypto-asset users also indicated a significant level of trust in the agency. Nearly two-thirds (64%) place a lot of trust in the CRA, compared to just one in five (19%) expressing wariness. Fourteen per cent indicated a moderate degree of trust.

**Chart 30: Level of Trust in CRA to Provide Information**





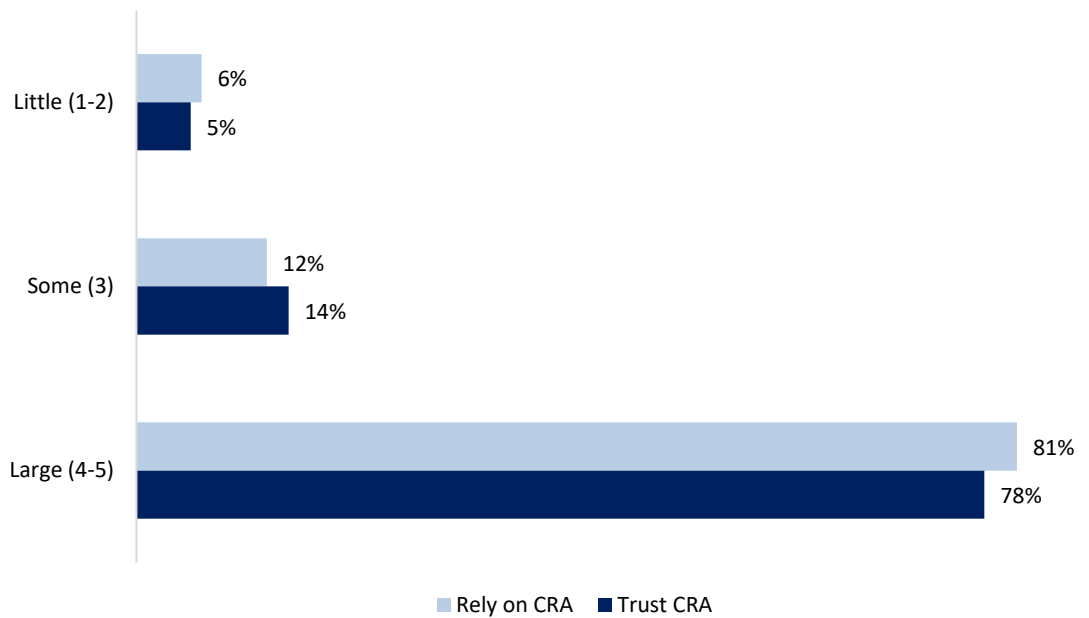
**Q40.** To what extent do you trust the CRA to provide you the information and help you need to understand your tax obligations?

**Base:** Crypto-asset users in the general public, n=810

### Level of Trust in CRA to Provide Information

An even higher proportion of tax professionals (81%) said they rely heavily on the CRA for information and assistance when it comes to understanding their clients' crypto-related tax obligations, compared to just six percent who say they seldom do so. A similar proportion (78%) said they have a great deal of trust in the CRA to provide them with accurate information, compared to just five percent who expressed little to no faith in the organization.

**Chart 31: Confidence in the CRA**



**Q23.** To what extent do you typically rely on the CRA for the information and help you need to understand your clients' tax obligations when it comes to crypto-assets?

**Q24.** To what extent do you trust the CRA to provide you with information you need to understand your clients' tax obligations when it comes to crypto-assets?

**Base:** Tax intermediaries, n=565

- Tax intermediaries whose clients have participated in crypto-asset trading during the past 12 months, as well as those whose client base comprises over 10% of individuals involved in crypto-asset trading, rely on the CRA more heavily (87% to 93%) and conveyed higher levels of trust in the organization (82% to 90%).
- Conversely, those who deal largely with members of the public depend less heavily on the CRA (61%) and exhibited comparatively lower levels of trust (62%).

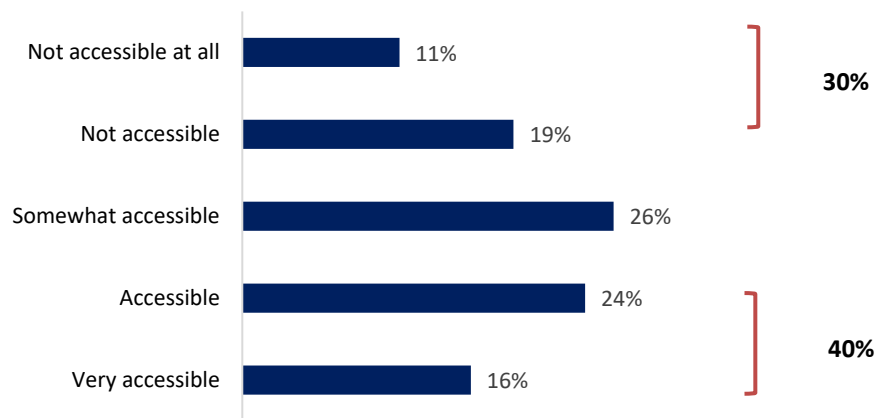


- Those with at least 10 years of experience in the industry were less likely to say they depend on the CRA (69%).

### Perceived Accessibility to CRA Information (General Public)

Despite broad trust in the CRA, crypto-asset users reported mixed views about the CRA in terms of accessibility of the information it provides. More respondents (40%) think that the CRA is accessible, while 30% do not believe this to be the case. One in four (26%) find the CRA to be somewhat accessible.

**Chart 32: Perceived Accessibility to CRA Information**



**Q41.** Generally speaking, how accessible do you think the CRA is in providing you the information and help you need to understand your tax obligations?

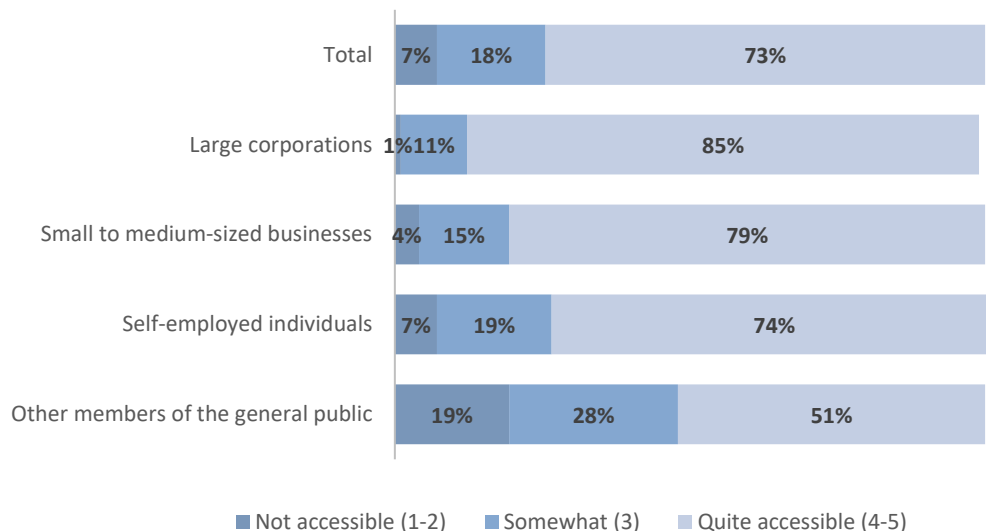
**Base:** Crypto-asset users in the general public, n=810

- Men are more likely than women to find the CRA accessible in terms of providing information needed to understand tax obligations (43% versus 30%).

### Perceived Accessibility of the CRA (Tax Intermediaries)

The CRA is viewed more positively among tax intermediaries in terms of accessibility. Three-quarters (73%) rated the CRA as accessible or very accessible in terms of its capacity for providing the information they need to understand their clients' crypto-related tax obligations, compared to just 7% who feel the CRA is not accessible. Those who deal primarily with large corporations, small to medium-sized businesses, and self-employed individuals were more likely to rate the CRA as accessible (85%, 79%, and 74%, respectively). Among those whose clientele is primarily other members of the public, just half (51%) feel the organization is accessible, while one in five (19%) provided a low rating.

**Chart 33: Tax Intermediaries' Perceived Accessibility of the CRA**



**Q25.** Generally speaking, how accessible do you think the CRA is in providing you with the information and help you need to understand your clients' tax obligations when it comes to crypto-assets?

**Base:** Tax intermediaries, n=565

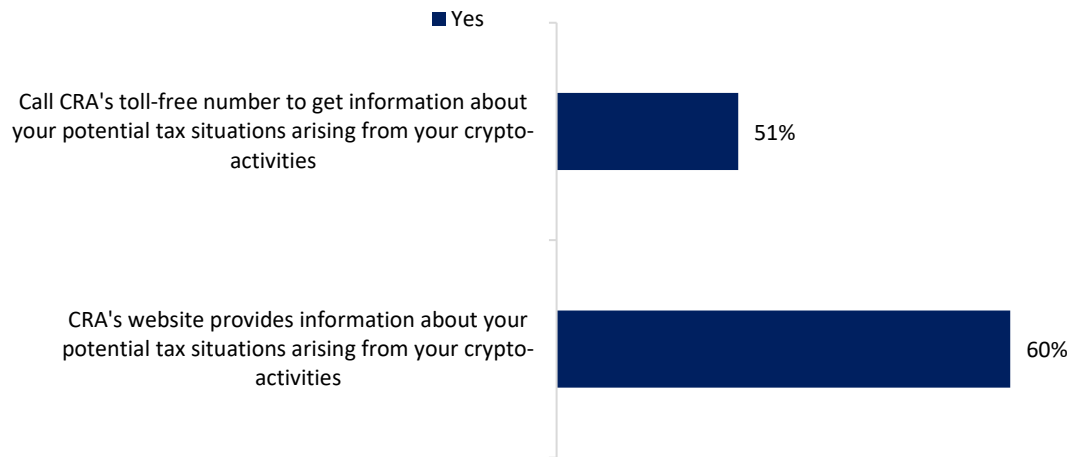
- Tax intermediaries whose clients have traded in crypto-asset trading in the past 12 months (80%), as well as those whose clients include at least 10% of individuals who trade in crypto-assets (83% to 89%), were more likely to provide a positive rating in terms of accessibility.

- Those with at least 10 years of experience were less likely to see the CRA as accessible (60%).

### Awareness of CRA Access Points (General Public)

Awareness among crypto-asset users is moderately high in the area of CRA providing information about potential tax situations arising from crypto-asset activities. Six in ten (60%) respondents said they knew they could get information from the CRA website, and half (51%) were aware that they could call the CRA toll-free number for information.

**Chart 34: Crypto-asset Users' Awareness of CRA Access Points**



**Q42.** Are you aware that the CRA's website provides information about your potential tax situations arising from your crypto-activities?

**Q43.** Are you aware that you can call CRA's toll-free number to get information about your potential tax situations arising from your crypto-activities?

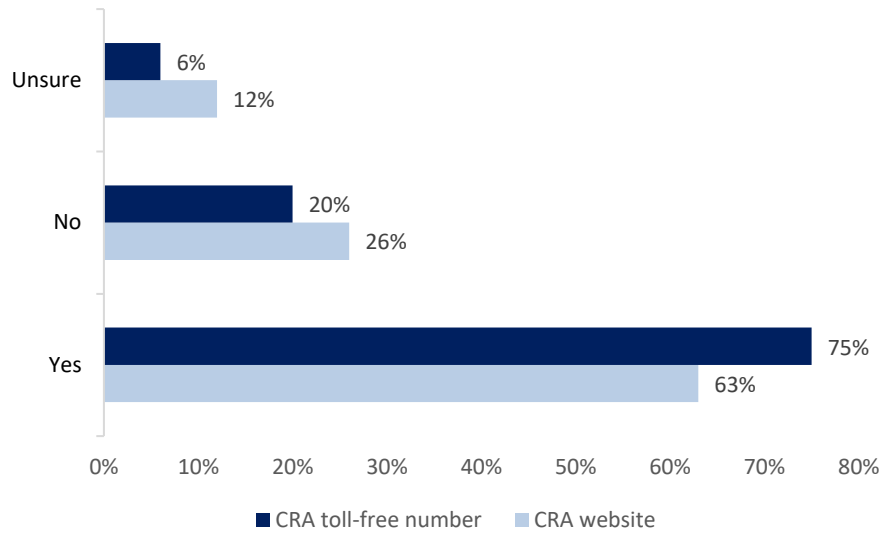
**Base:** Crypto-asset users in the general public, n=810

- Those 60 and over are less likely to be familiar with the information available on the CRA's website (48%).
- Regionally, awareness of the CRA's toll-free number offerings is lowest in Quebec (37%).
- Those with an annual household income of less than \$60,000 are less likely to be aware of the information available on the CRA's website (46%) or through the toll-free number (39%).

### Awareness of Access Points (Tax Intermediaries)

Most tax intermediaries in the sample are familiar with the avenues available to acquire supplementary information regarding tax situations related to crypto-asset activities, though a sizeable minority are not. Three-quarters (75%) are aware they can call a CRA's toll-free number to get the information they need, yet one in five (20%) are not familiar with this service. Just over six in ten (63%) are aware the CRA provides these resources, though one in four (26%) are not aware of this resource.

**Chart 35: Tax Intermediaries' Awareness of Access Points Information**



**Q21.** Are you aware that the **CRA's (or Canada.ca) website** provides information about potential tax situations arising from crypto-activities?

**Base:** Tax intermediaries, n=200 (Did not indicate use of CRA website unprompted)

**Q22.** Are you aware that you can call the **CRA's toll-free number** to get information about potential tax situations arising from your clients' crypto-activities?

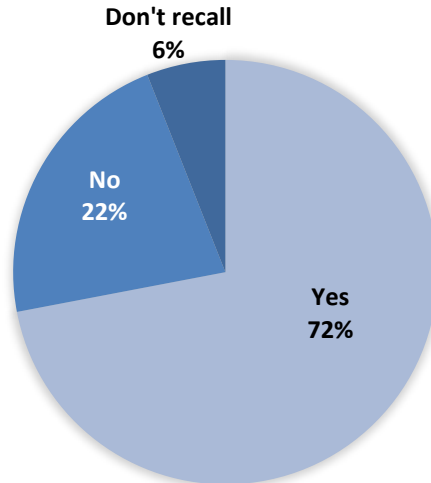
**Base:** Tax intermediaries, n=496 (Did not indicate use of CRA toll-free number unprompted)

- Those tax professionals whose clients have dealt in crypto-assets within the past year are significantly more likely to be familiar with both of these resources (82% are familiar with the toll-free number, while 78% are familiar with the website).

### *Tax Intermediaries' Use of the CRA Toll-Free Number*

Seven in ten tax professionals (72%) also indicated that they have used the CRA toll-free number or spoken with someone at the CRA in the past to gather information.

**Chart 36: Tax Intermediaries' Use of the CRA Toll-Free Number**



**Q36.** Have you ever called the toll-free number or spoken with someone at the CRA to gain information/ask questions?

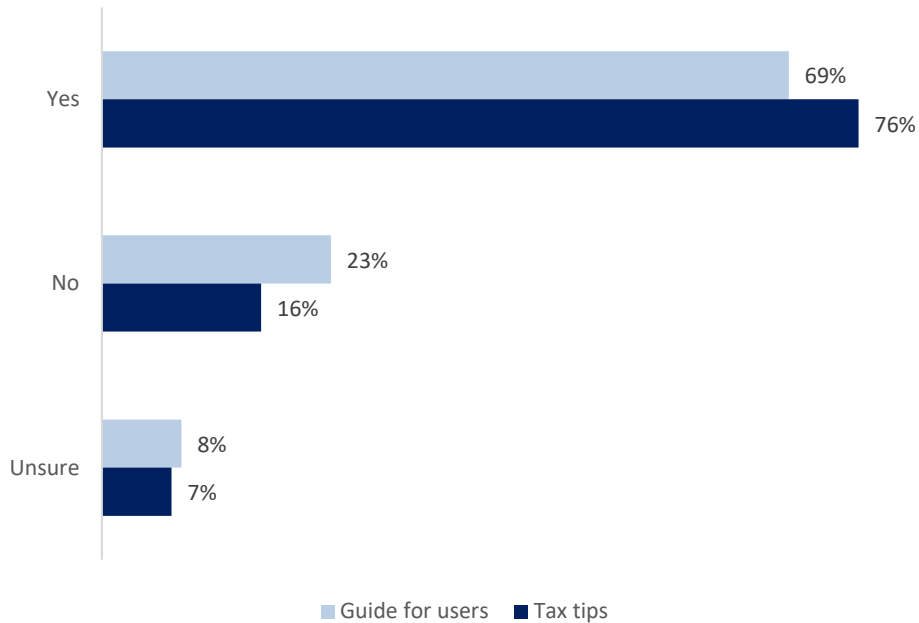
**Base:** Tax intermediaries, n=439

- This is somewhat more likely among professionals supporting predominantly large corporate clients (80%), those with 30% or more of the client base involved in crypto-asset activities (80% to 81%) and those who have clients that have transacted in crypto-asset in the past 12 months (77%).

### Awareness of the CRA Crypto-asset Guide and Tax Tips (Tax Intermediaries)

Three in four tax professionals in the sample (76%) said they are aware of the information on tax tips available on the CRA website. Seven in ten (69%) also said they are aware of the crypto-asset guide on the site.

**Chart 37: Tax Intermediaries' Awareness of CRA Tools**



**Q26.** Are you aware of the crypto guide called the Guide for cryptocurrency users and tax professionals available on the CRA website (Canada.ca)?

**Q27.** Are you aware of the information on tax tips available on the CRA website (Tax tips - 2023 - Canada.ca)?

**Base:** Tax intermediaries, n=565

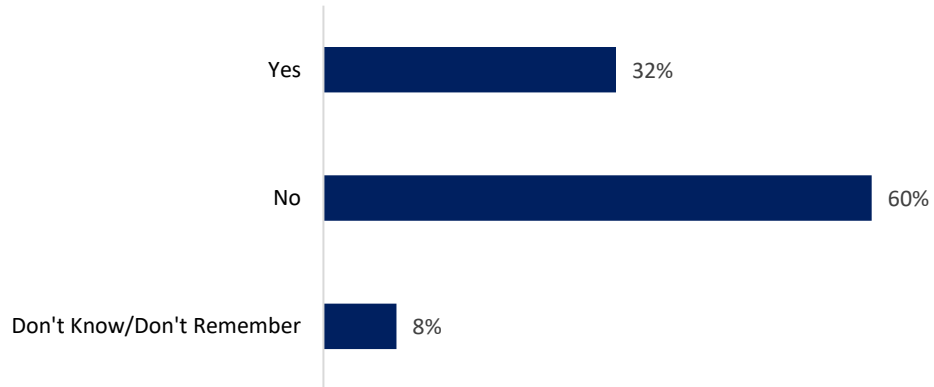
- Tax intermediaries who are more likely to be aware of the tax tips on the site work predominantly with large corporations (83%) and SMEs (80%), have clients who have transacted in crypto-asset in the past 12 months (84% compared with 55% of others), and have a client base of at least 10% of individuals who are involved in crypto-asset activities (84% to 89% compared with 62% to 75% of those with fewer clients involved in crypto).



### *Incidence of Visiting the CRA Website (General Public)*

One in three (32%) Crypto-asset users reported that they have visited the CRA website to get guidance about potential tax situations arising from crypto-asset activities.

**Chart 38: Incidence of Visiting the CRA Website**



**Q45.** Have you ever visited the CRA website to get guidance about your potential tax situations arising from your crypto-activities?

**Base:** Crypto-asset users in the general public, n=810

- Those between the ages of 30 and 39 are more likely than other age cohorts to have visited the site (39%).
- Least likely to have been to the site are those 60 years of age or older (17%), as well as residents of the Prairies (18%). Somewhat less likely are also women (24% compared with 33% of men), those with a high school level of education (21%), and individuals reporting household incomes of \$60,000 or less (22%).
- Those who have been to the site have a higher average knowledge score (41%).

Although causality cannot be established through this survey, those who have visited the website are more likely than those who have not:

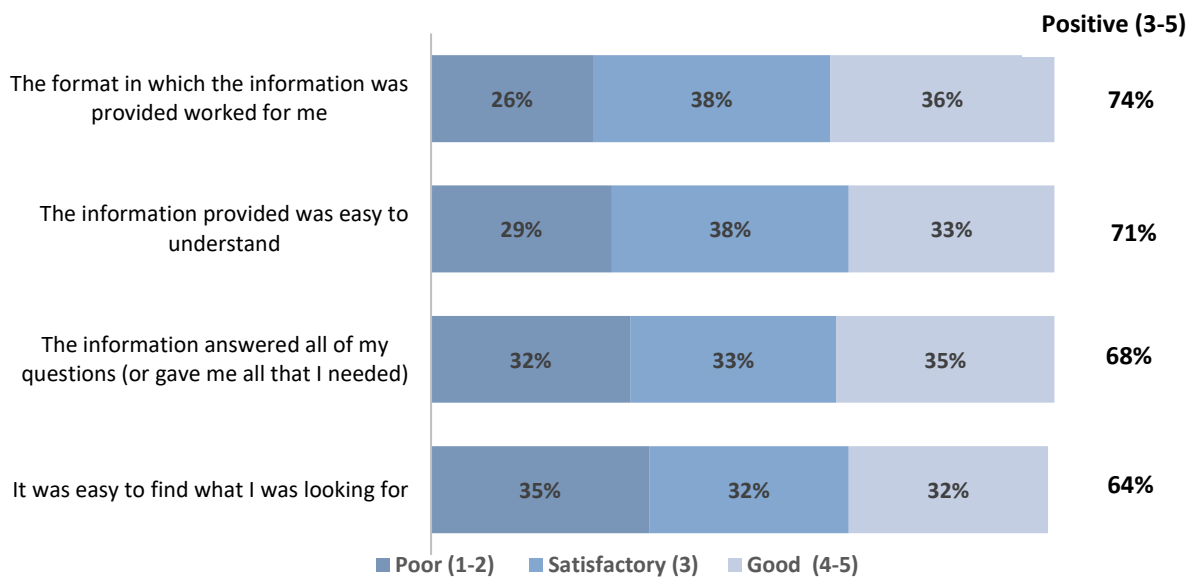
- To trust the CRA as a source of information about tax obligations (73% of website visitors compared with 50%);

- To be confident that they have the information to understand their tax obligations (66% of website visitors compared with 28% of others, 48% of whom do not feel confident);
- To be confident that they have the information they need (56% of website visitors compared with 28% of others, 48% of whom do not feel confident);
- To score higher on knowledge about tax obligations (79% score 3 or 4 out of 4 compared with 55% of those who have not visited the site);
- To keep records of their crypto-asset transactions (63% compared with only 37% of those who have not visited the site).

### General Public's Impressions of CRA Website

Based on crypto-asset users who have visited the CRA website, three in four (74%) said it was in a format that worked for them (38% rating is satisfactorily and 36% rating it higher). Two in three (71%) said the information was easy to understand (38% rating it as satisfactory and 33% rating it higher). The same proportion (68%) said it gave them the information that they needed (33% rating it as satisfactory and 35% rating it higher). Slightly fewer (64%) were positive in their rating of the ease of finding what they were looking for (32% rating it as satisfactory and the same proportion rating it higher). It is noteworthy, however, that between 26% and 35% provided a poor rating of the CRA website, with ease of finding the information showing the highest proportion (35%) who were not satisfied.

**Chart 39: Crypto-asset Users' Impressions of CRA Website**



**Q46a-d.** How well did the CRA's website do in each of the following areas?

**Base:** Crypto-asset users in the general public, n=524-533

- Those with a college level of education are least satisfied with the ease of finding information on the site (42% providing a poor rating). This is also the case with the ease of understanding the information (38% indicating it is poor) and the information answering all questions (43%).
- Those who are unemployed (42%), women (41%) and those 40 to 49 (41%) also were most likely to provide poor ratings with regard to the comprehensiveness of the information.

## Tax Intermediaries' Impressions of CRA Website

Tax intermediaries indicated positive views about how well the CRA website supports them in their work. Fully seven in ten (70%) said the CRA does a good job in terms of the clarity of the information they provide, compared to just 8% who rated the organization poorly in this regard. An equal proportion (70%) said the CRA excels at providing accurate and comprehensive information that answers all questions, compared to just eight percent providing a negative rating. Just over six in ten (64%) rated the CRA highly in terms of navigability, while just 10% indicated a low rating in terms of the information being easy to find.

Those who work primarily with other members of the public consistently provided lower ratings across each of the dimensions tested.

**Table 7: Performance of the CRA Website (Tax Intermediaries)**

<b>Q29a-c. How well does the CRA's (Canada.ca) website support you in each of the following areas?</b>	<b>TOTAL</b>	<b>Large corporations</b>	<b>Small to medium-sized businesses</b>	<b>Self-employed individuals</b>	<b>Other members of the general public</b>
<i>Ease of finding what you are looking for</i>	<i>n=565</i>	<i>n=151</i>	<i>n=269</i>	<i>n=176</i>	<i>n=89</i>
Poor (1-2)	10%	3%	8%	11%	18%
Somewhat (3)	24%	14%	20%	27%	39%
Good (4-5)	64%	81%	72%	62%	40%
<i>Ease of understanding the information provided</i>	<i>n=565</i>	<i>n=151</i>	<i>n=269</i>	<i>n=176</i>	<i>n=89</i>
Poor (1-2)	8%	3%	5%	9%	16%
Somewhat (3)	22%	12%	21%	21%	30%
Good (4-5)	70%	83%	73%	70%	52%
<i>Comprehensiveness of the information (answers all questions, provides the right information)</i>	<i>n=565</i>	<i>n=151</i>	<i>n=269</i>	<i>n=176</i>	<i>n=89</i>
Poor (1-2)	8%	7%	7%	7%	15%
Somewhat (3)	21%	12%	17%	19%	39%
Good (4-5)	70%	80%	75%	73%	43%

Likewise, the CRA website garners high ratings in terms of its performance. Fully seven in ten tax intermediaries indicated high ratings of the website in terms of ease of accessibility (71%), clarity (70%), and providing the type of information needed to answer specific questions (70%). Slightly fewer (66%) indicated a positive assessment of the website’s efficiency in terms of the time it takes to locate the relevant information. Very few respondents (7% to 13%) provided low ratings of the CRA website in any of these areas.

Again, those whose primary focus is other members of the public consistently provided lower ratings across each of the assessed areas.

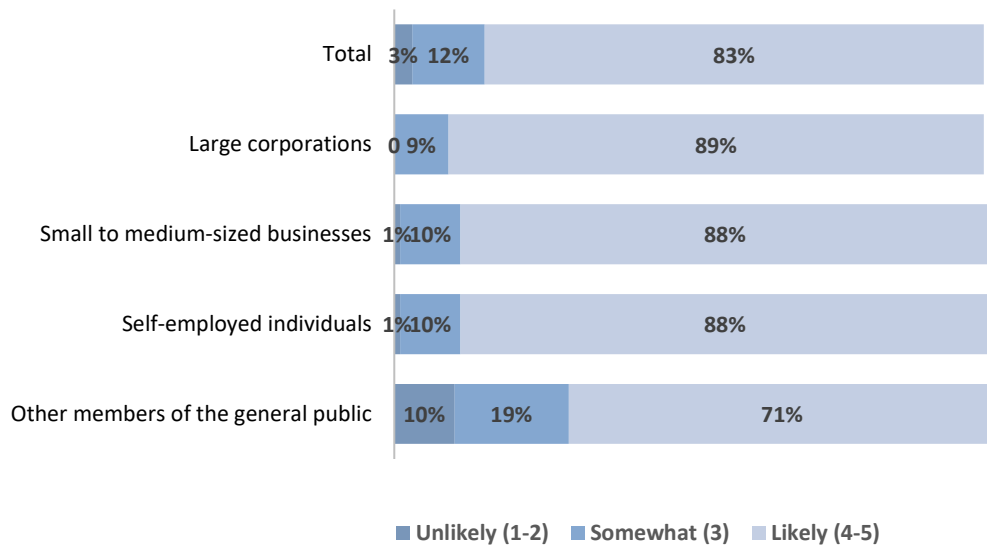
**Table 8: Performance of the CRA Website (II) (Tax Intermediaries)**

<b>Q34a-d. How would you rate the CRA website's performance in each of the following areas?</b>	<b>TOTAL</b>	<b>Large corporations</b>	<b>Small to medium-sized businesses</b>	<b>Self-employed individuals</b>	<b>Other members of the general public</b>
<i>Providing you with the type of information (topics and level of detail) you need to answer your specific questions</i>	<i>n=565</i>	<i>n=151</i>	<i>n=269</i>	<i>n=176</i>	<i>n=89</i>
Poor (1-2)	7%	3%	4%	6%	19%
Somewhat (3)	19%	12%	16%	20%	31%
Good (4-5)	70%	81%	77%	72%	48%
<i>Providing you with clear information that is easy to interpret</i>	<i>n=565</i>	<i>n=151</i>	<i>n=269</i>	<i>n=176</i>	<i>n=89</i>
Poor (1-2)	8%	3%	4%	9%	21%
Somewhat (3)	17%	7%	16%	18%	26%
Good (4-5)	70%	83%	75%	68%	51%
<i>Information that is easily accessible on the site</i>	<i>n=565</i>	<i>n=151</i>	<i>n=269</i>	<i>n=176</i>	<i>n=89</i>
Poor (1-2)	9%	3%	6%	10%	17%
Somewhat (3)	17%	11%	13%	21%	29%
Good (4-5)	71%	79%	78%	66%	53%
<i>The time it takes you to find what you are looking for on the site</i>	<i>n=565</i>	<i>n=151</i>	<i>n=269</i>	<i>n=176</i>	<i>n=89</i>
Poor (1-2)	13%	4%	7%	15%	31%
Somewhat (3)	17%	9%	14%	20%	24%
Good (4-5)	66%	82%	75%	61%	43%

### Likelihood of Future Use of the CRA Website (Tax Intermediaries)

More than eight in ten tax professionals (83%) said they would be likely to use the CRA in the future for information on taxation of their clients' crypto-assets. Among the small proportion indicating that they would be unlikely to use it (n=12 individuals), about half said that they did not feel the CRA would be likely to have the information they would need.

**Chart 40: Tax Intermediaries' Future Use of CRA Website**



**Q35.** How likely are you to use the CRA in the future for information on taxation of your clients' crypto-assets?

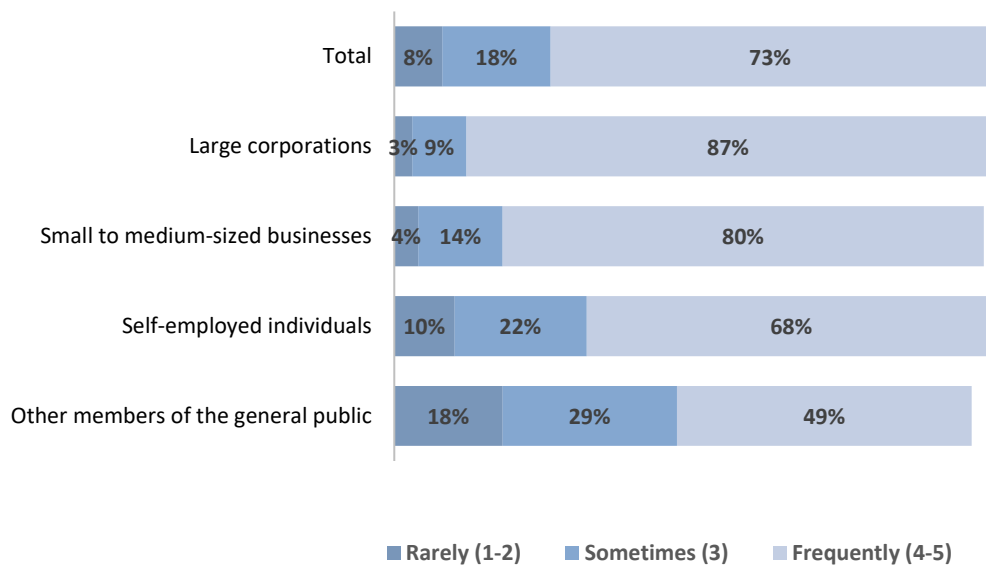
**Base:** Tax intermediaries, n=565

- The likelihood of intended future use of the CRA is higher among professionals with a larger client base that are involved in crypto-asset (92% to 99% among those with more than 10% of their client base involved with crypto-asset compared with 75% among those with less of their base involved in crypto-asset activities).
- Those with clients who have transacted in crypto-asset in the past 12 months are also more likely to refer clients to the CRA (89% compared with 69% among other professionals).

## Referral to the CRA Website

Three in four (73%) tax professionals said they refer clients to the CRA website or toll-free number to obtain information about their tax obligations with regard to crypto-asset activities. This is more often the case among professionals reporting large corporate (87%) or SME (80%) clients than it is among those with self-employed individuals (68%) or members of the general public (49%) as clients.

**Chart 41: Referral to the CRA Website**



**Q30.** How often do you refer clients to the CRA (Canada.ca) website or toll-free number to obtain information or answers to specific questions they have about their tax obligations when it comes to crypto-activities?

**Base:** Tax intermediaries, n=565

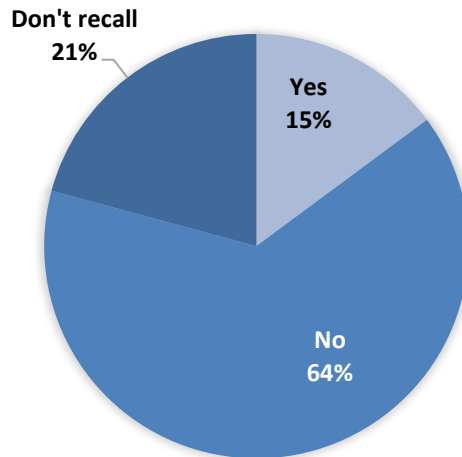
- Professionals with 10 or more years of experience are the least likely to refer clients to the CRA website or toll-free number (50%) compared with 76% to 80% of those with less experience.
- The likelihood of referring clients to the CRA is higher among professionals with a larger client base that are involved in crypto-asset (85% to 91% among those with more than 30% of their client base involved with crypto-asset compared with 57% to 61% among those with less than 10% of their base involved in crypto-asset activities).

- Those with clients who have transacted in crypto-asset in the past 12 months are also more likely to refer clients to the CRA (78% compared with 5% among other professionals).



Only 15% of tax professionals said they refer their clients to sources other than the CRA website. Among those doing so, tax accountants and preparers were noted with some frequency. Others referred to channels or methods (e.g., newsletters, articles, websites, social media platforms).

**Chart 42: Referral to Other Sources**



**Q30b.** Are there other key sources that you send your clients to for this type of information?

**Base:** Tax intermediaries, n=565

- The likelihood of referring clients to other sources is higher among professionals with a larger client base that are involved in crypto-asset (20% to 25% among those whose client base includes more than 10% who are involved with crypto-asset compared with 7% or 8% among other professionals). Similarly, those with clients who have transacted in crypto-asset in the past 12 months are also more likely to refer clients to other sources (17% compared with 9% among other professionals).

### Reasons for Referring Clients to the CRA Website

Tax professionals who send their clients to the CRA website and do not refer them to other sources, were asked to describe what it is that works well about the CRA site for their clients. Responses provided by respondents were subsequently categorized into half a dozen of the most commonly noted themes, among the half of respondents providing a response. The CRA website was noted most often to be comprehensive and detailed (16%), as well as reliable, trustworthy and accurate (11%). Smaller proportions described it as easy to access (8%), easy to navigate (7%), or clear and easy to understand (7%).

**Chart 43: Reasons for Client Referral to the CRA Website**



**Q30c.** What is it about <the CRA website / this/these source(s)> that you feel works best for your clients? (Open response coded following data collection)

**Base:** Tax intermediaries, n=525

- Those with 30% to 50% of their client base having an involvement in crypto-asset are more likely than others to describe the site in terms of the comprehensiveness of the information on the site (23%). This pattern is also found among professionals serving predominantly self-employed individuals (25%) and other members of the public (28%) compared with only 15% of those supporting mostly business clients.

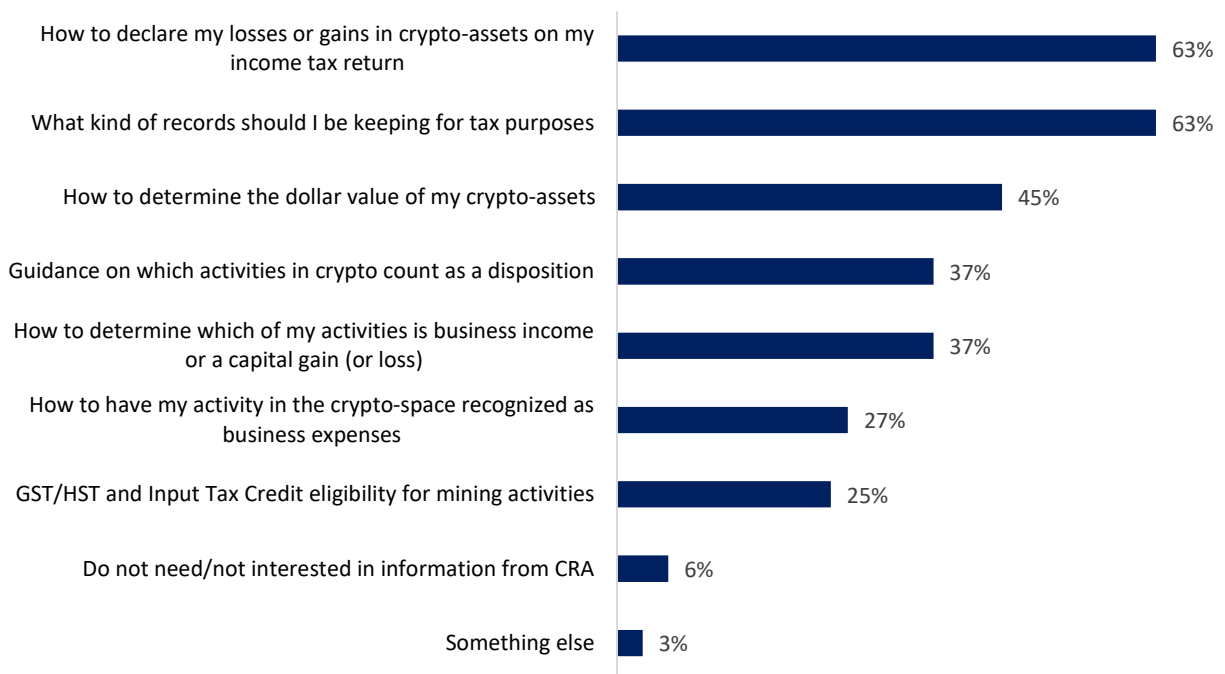
### ***Most Helpful Types of Information (General Public)***

There is significant interest in a wide range of information from the CRA about tax obligations related to crypto-assets. Just over six out of ten (63%) crypto-asset users expressed an interest in information on how to declare losses or gains in crypto-assets on income tax returns and what kind of records should be kept for tax purposes, respectively.

Just under half (45%) of crypto-users want information on how to determine the dollar value of their crypto-assets. Slightly fewer (37%) would like guidance on which activities in crypto-asset count as a disposition, and how to determine which activities are business income or a capital gain (or loss), respectively.

One in four (27%) are interested in help on how to have their activity in the crypto-asset space recognized as business expenses, or information on GST/HST and Input Tax Credit eligibility for mining activities (25%).

**Chart 44: Most Helpful Types of Information to be Used by General Public**



**Q44.** What type of information would be most helpful to you from the CRA to your potential tax situations arising from your crypto-activities?

**Base:** Crypto-asset users in the general public, n=810

- Women are more likely than men (70% versus 61%) to want information on how to declare losses or gains.
- Those between the ages of 30 and 39 are more likely than other age groups to want information on how to determine the dollar value of their crypto-assets (51%). This is also the case among residents of Ontario more than elsewhere across the country (52%), along with information on how to determine if their assets are business income or capital gains (44%).
- Those under 30 are the most likely age cohort to want information on how to have their activity recognized as a business expense (37%).
- Individuals with the highest knowledge score are the most likely respondents to want guidance on which activities count as a disposition (50%) and how to determine which activities are business income or a capital gain or loss (45%).

### ***Most Helpful Types of Information (Tax Intermediaries)***

Tax intermediaries in the survey were also asked to identify the categories of information they deem helpful in understanding potential tax situations arising from their clients' crypto-asset activities. Results highlight the considerable value of a wide range of information to support tax intermediaries in their work. Half said information related to declaring losses or gains on income tax returns (51%) and determining the dollar value of crypto-assets would be helpful (50%). Slightly fewer cited information on how to have crypto-asset activities recognized as business expenses (45%) and what kind of records should be kept for tax purposes (45%) as helpful. Other commonly sought-after types of information include guidance on which activities count as a disposition (37%), GST/HST and Input Tax Credit eligibility, and how to determine which activities are business income versus capital gain (27%).

Those who predominantly work with self-employed individuals and other members of the general public more consistently rated each of the forms of information as helpful compared with those who support mainly large corporations and SMEs.

**Table 9: Usefulness of Key Types of Information to be Used by Tax Intermediaries**

<b>Q28. What type of information would be most helpful to you from the CRA in understanding potential tax situations arising from your clients' crypto-activities?</b>	<b>TOTAL n=565</b>	<b>Large corporations n=151</b>	<b>Small to medium-sized businesses n=269</b>	<b>Self-employed individuals n=176</b>	<b>Other members of the general public n=89</b>
How to declare losses or gains in crypto-assets on income tax returns	51%	55%	46%	56%	<b>63%</b>
How to determine the dollar value of crypto-assets	50%	52%	48%	<b>61%</b>	<b>70%</b>
How to have activity in the crypto-space recognized as business expenses	45%	44%	46%	<b>51%</b>	<b>43%</b>
What kind of records should be kept for tax purposes	45%	38%	41%	<b>51%</b>	<b>69%</b>
Guidance on which activities in crypto count as a disposition	37%	38%	36%	<b>43%</b>	<b>52%</b>
GST/HST and Input Tax Credit eligibility for mining activities	36%	40%	38%	<b>43%</b>	<b>44%</b>
How to determine which activities are business income or a capital gain (or loss)	27%	24%	20%	<b>39%</b>	<b>45%</b>

When tax intermediaries were asked about the most helpful tools to help them understand their clients' crypto-asset taxation, step-by-step guides emerged as the most commonly noted tool (60%). About four in ten also indicated webinar training sessions (45%), videos (39%) and folios with case studies (39%) as helpful. Three in ten (29%) pointed to notifications of updates, training sessions and other relevant changes as being of value. Professionals with clients who are self-employed or members of the general public are more likely than those with businesses as clients to indicate step-by-step guides, webinars, and notifications of updated and training sessions as helpful.

**Table 10: Helpful Information Tools to Inform Crypto-Asset Taxation (Tax Intermediaries)**

	TOTAL	Large corporations	Small to medium-sized businesses	Self-employed individuals	Other members of the general public
<i>Q37. Which of the following tools would you find helpful in better understanding your clients' crypto-asset taxation?</i>	<i>n=565</i>	<i>n=151</i>	<i>n=269</i>	<i>n=176</i>	<i>n=89</i>
Step by step guides	60%	48%	59%	<b>72%</b>	<b>71%</b>
Webinar training sessions	45%	46%	43%	<b>53%</b>	<b>56%</b>
Videos	39%	44%	37%	44%	47%
Folios with specific case studies	39%	50%	41%	38%	38%
Notifications of updates on web content, training sessions, etc.	29%	25%	23%	<b>40%</b>	<b>47%</b>
Other	1%	0%	0%	1%	1%
Unsure	3%	3%	3%	2%	2%

- There are a few other significant patterns in terms of the most helpful tools, although professionals with 10% to 30% of their client base involved in crypto-asset are more likely than others to see the value in step-by-step guides (71%) and webinars (55%). Professionals with 30% to 50% of their client base involved in crypto-asset are more likely than other professionals to see the value in videos (47%).

### ***Best Methods for Clients to Obtain Information about Tax Obligations***

According to tax professionals, the best ways for clients to obtain information about their tax obligations related to crypto-assets are through websites (50%), fact sheets (40%), and email (40%). This is followed by YouTube videos (38%), in-person advice (37%) and telephone calls (35%). Fewer believe that social media (10%) or podcasts (7%) are useful.

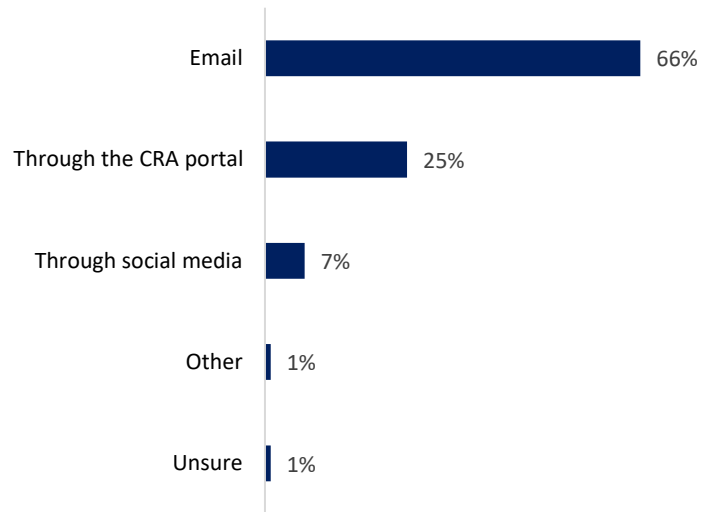
**Table 11: Best Methods for Clients Obtaining Information about Tax Obligations**

<b>Q30d. Which of the following generally seem to be the best ways for your clients to obtain information about their tax obligations related to cryptocurrency?</b>	<b>Total (n=565)</b>
Websites	50%
Fact sheets	40%
Email	40%
YouTube videos	38%
In-person advice	37%
Telephone call	35%
Social media	10%
Podcasts	7%
Other	1%
Unsure	2%

- Professionals with 10 or more years of experience are more likely than those with less experience to find fact sheets to be the most useful method (49%). Those with fewer than three years of experience are more likely than others to see YouTube videos as a useful method (47%).

Among those tax intermediaries indicating notifications as helpful, email (66%) was seen as the preferred method of obtaining these notifications. One in four said that they would prefer to receive the notifications through the CRA portal.

**Chart 45: Preferred Method for Receiving CRA Notifications**



**Q37b.** How would you prefer to be notified?

**Base:** Tax intermediaries, n=164



# APPENDICES

## A. METHODOLOGY (SURVEY OF CRYPTO-ASSET USERS IN THE GENERAL PUBLIC)

The survey is comprised of 810 completed cases, among those who are 18 years of age or older and have acquired, received or sold crypto-assets. The sample source used was *Probit*, an in-house panel of randomly recruited Canadians. Sample respondents were found in our *Probit* panel at an incidence of 9%. This randomly recruited probability sample carries a margin of error of +/-3.4%.

*Probit* panellists were selected using a random-digit-dial (RDD) landline-cell phone hybrid sample frame. This is the same sample frame and sampling process used to conduct telephone surveys, which are considered representative of the population<sup>4</sup>. Once selected, they are contacted and recruited by telephone and asked to complete a basic profile (i.e., base survey instrument) including a range of demographic information about themselves. They are also asked if they would prefer to complete surveys online or by telephone. All sample members are eligible to participate, including those with cell phones only, those with no Internet access and those who simply prefer to respond by telephone rather than online. This panel represents a fully representative sample of Canadians, from which we can draw random samples and collect data in a more cost-conscious and timely manner than would otherwise be possible in a traditional telephone survey. This panel of more than 120,000 individuals can be considered representative of the general public in Canada (meaning that the incidence of a given target population within our panel very closely resembles the public at large), and margins of error can be applied.

Prior to conducting the survey, the instrument was tested with 54 cases (44 completed in English and 8 in French). Additional questions were placed on the pretest version of the questionnaire, asking about length, flow, clarity of wording and so on to elicit feedback from respondents. Minimal changes were made as a result of the testing.

The survey was administered online between April 18 and May 3, 2023, using a bilingual questionnaire installed on a secure web server controlled by EKOS. The email invitation included a description and purpose of the survey (in both languages) along with a link to the survey website. The survey database was mounted using a Personalized Identification Number (PIN), so

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<sup>4</sup> Canadian Internet Use, Statistics Canada.

only individuals with a PIN were allowed access to the survey (the PIN was included in the email invitation). The questionnaire was prefaced with a brief introduction to the study and rationale for the research. The voluntary and confidential nature of the survey was also emphasized. All invited panel members were informed of their rights under current Privacy legislation, as well as how to obtain a copy of their responses and results of the survey.

In this survey, an initial sample of 61,243 was drawn. Based on the sample attempted minus invalid records (355), out of completed interviews (810) combined with those found out of scope for the survey (7,778), the response rate was 14%. The average length of the interview was 11 minutes.

Respondents were informed in the invitation that all responses are completely confidential and no responses will be linked to individual names.

The database was reviewed following data collection for data quality, outliers, coding requirements, weighting and construction of independent variables. It was used to explore subgroup patterns (e.g., by age, gender and so on) in the analysis. The weighting of the sample was based on region of the country, age, gender and education, based on a check on those involved in crypto-assets across the full panel.

### ***Sample Characteristics***

The following table presents the weighted distribution of the sample in terms of key characteristics. Variables used in the weighting of the sample are presented unweighted as noted in each relevant label.

**Table 12: Sample Characteristics (Crypto-asset Users)**

	<b>Total</b>
<i>Gender (unweighted)</i>	<i>n=810</i>
Male	76%
Female	22%
Prefer not to say	1%
<i>Age (unweighted)</i>	<i>n=810</i>
18-29 years old	17%
30-39 years old	39%
40-49 years old	22%
50-59 years old	11%
60-69 years old	7%
70 years or older	4%
<i>Province/Territory of Residence (unweighted)</i>	<i>n=810</i>
British Columbia	14%
Alberta	16%
Saskatchewan	4%
Manitoba	5%
Ontario	34%
Quebec	21%
New Brunswick	2%
Nova Scotia	4%
Newfoundland and Labrador	1%
<i>Employment Status</i>	<i>n=810</i>
Employed	71%
Self-employed	13%
Unemployed	3%
Student	5%
Retired	8%
Other	2%
Prefer not to answer	1%
<i>Marital Status</i>	<i>n=810</i>
Married	45%
Single, never married	28%
Divorced	4%

	<b>Total</b>
In a common-law relationship	18%
Separated	2%
Widowed	1%
Prefer not to answer	1%
<i>Children under the age of 18 currently living in the household</i>	<i>n=810</i>
Yes	39%
No	61%
<i>Education</i>	<i>n=810</i>
Grade 8 or less	1%
Some high school	1%
High School diploma or equivalent	16%
Registered Apprenticeship or other trades certificate or diploma	5%
College, CEGEP or other non-university certificate or diploma	14%
University certificate or diploma below bachelor's level	5%
Bachelor's degree	44%
Post graduate degree above bachelor's level	12%
Prefer not to say	1%
<i>Total household income</i>	<i>n=810</i>
Less than \$10,000	1%
\$10,000-\$19,999	2%
\$20,000-\$29,999	2%
\$30,000-\$39,999	3%
\$40,000-\$49,999	3%
\$50,000-\$59,999	5%
\$60,000-\$79,999	11%
\$80,000-\$99,999	11%
\$100,000-\$119,999	13%
\$120,000-\$149,999	14%
\$150,000-\$199,999	13%
\$200,000 or more	14%
Prefer not to answer / No response	7%

As described earlier the sample is weighted based on region, age, gender and education of the panel based on a previous screening of panel members for involvement in crypto, as there are no known population statistics provided by Statistics Canada or other sources.

## **B. METHODOLOGY (SURVEY OF TAX INTERMEDIARIES)**

The survey is comprised of 565 completed cases, among Canadian tax professionals with clients who have either inquired about taxation related to or reported income from crypto-asset activities in the previous 12 months. Three separate panels were accessed to gather the sample of 565 tax professionals: the EKOS Probit panel, the SAGO business panel and the Dynta business panel. Since the sample sources used are non-probability panels, no margin of error can be calculated.

Prior to conducting the survey, the instrument was tested with 12 cases. Additional questions were placed on the pretest version of the questionnaire, asking about length, flow, clarity of wording and so on to elicit feedback from respondents. Minimal changes were made as a result of the testing.

The survey was administered online between July 10 and 22, 2023, using a bilingual questionnaire installed on a secure web server controlled by EKOS. The email invitation included a description and purpose of the survey (in both languages) along with a link to the survey website. The survey database was mounted using a Personalized Identification Number (PIN), so only individuals with a PIN were allowed access to the survey (the PIN was included in the email invitation). The questionnaire was prefaced with a brief introduction to the study and rationale for the research. The voluntary and confidential nature of the survey was also emphasized. All invited panel members were informed of their rights under current Privacy legislation, as well as how to obtain a copy of their responses and results of the survey.

In this survey, a total of 209 potential respondents clicked the link, 39 started the survey but did not complete it, 2,112 were screened out based on eligibility criteria and 565 completed the survey. No participation rate can be calculated for the survey, however, since one supplier used an auto-router to invite panel members to the survey, there is no record of the number of invitations sent. The average length of the interview was 9 minutes.

Respondents were informed in the invitation that all responses are completely confidential and no responses will be linked to individual names.

The database was reviewed following data collection for data quality, outliers, coding requirements, weighting and construction of independent variables. It was used to explore subgroup patterns (e.g., by age, gender and so on) in the analysis. No weighting was applied to the data since no population figures exist for this group of professionals.

## Sample Characteristics

**Table13: Sample Characteristics (Tax Intermediaries)**

	<b>Total</b>
-	
<b>Q2. In which province/territory do most of your clients reside?</b>	<b>n=565</b>
British Columbia	16%
Alberta	11%
Saskatchewan & Manitoba	7%
Ontario	52%
Quebec	13%
Atlantic	6%
<b>Q3. How long have you been working as a tax intermediary, that is, a paid professional offering financial advice or planning to clients, or preparing tax returns to be submitted to CRA?</b>	<b>n=565</b>
Less than a year	9%
More than a year but less than three years	23%
More than three but less than five years	26%
More than five but less than ten years	22%
Ten years or more	18%
No response	2%
<b>Q4. Do you provide services that are concentrated to clientele in a specific sector or industry?</b>	<b>n=565</b>
No	61%
Finance, accounting/taxes, real estate, insurance	8%
Commerce/e-commerce, retail, hospitality, manufacturing	5%
Government/social services: health care, education, law	3%
IT/TECH	4%
Construction/trades, transport, automotive, oil & gas, agriculture	3%
Other	4%
Unsure	12%
<b>Q5b. Are the clients you work with who have crypto-assets typically?</b>	<b>n=565</b>
Large corporations	27%
Small to medium-sized businesses	48%
Self-employed individuals	31%

-	<b>Total</b>
Other members of the general public	16%
No response	2%
Large corporations	27%



## C. SURVEY QUESTIONNAIRE (CRYPTO-USERS)

### WINTRO

#### WEB INTRO

### INSTRUCTIONS

-Please consider the questions and your answers carefully.

-On each screen, after selecting your answer, click on the "Next" button at the bottom of the screen to move forward in the questionnaire.

-If you leave the survey before completing it, you can return to the survey URL later, and you will be returned to the page where you left off. Your answers up to that point in the survey will be saved.

-If you have any questions about how to complete the survey, please call Probit at 1-866-211-8881 or email us at [online@ekos.com](mailto:online@ekos.com).

Thank you in advance for your participation.

Yes	1
No	2

### QSCRN

Have you ever acquired, received or sold crypto-assets?

Yes	1
No	2
Not sure	9

### QGENDR

What gender do you identify as?

Male	1
Female	2
Other	77
Prefer not to answer	99

### QAGE

How old are you?

18-29 years old	1
30-39 years old	2
40-49 years old	3
50-59 years old	4
60-69 years old	5
70 years or older	6

**QPROV**

In which province/territory do you reside?

Alberta	2
British Columbia	1
Manitoba	4
New Brunswick	7
Newfoundland and Labrador	10
Northwest Territories	12
Nova Scotia	8
Nunavut	13
Ontario	5
Prince Edward Island	9
Quebec	6
Saskatchewan	3
Yukon	11

**QEMP [1,6]**

What is your employment status?

Employed	1
Self-employed	2
Unemployed	3
Student	4
Retired	5
Other	6
Prefer not to answer	9

**QMART**

What is your marital status?

Married	1
Single, never married	2
Divorced	3
In a common-law relationship	4
Separated	5
Widowed	6
Prefer not to answer	9

**QCHILD**

Do you have any children under the age of 18 currently living in the household?

Yes	1
No	2
Prefer not to answer	9

**QEDUC**

What is the highest level of schooling that you have completed?

Grade 8 or less	1
Some high school	2
High School diploma or equivalent	3
Registered Apprenticeship or other trades certificate or diploma	4
College, CEGEP or other non-university certificate or diploma	5

University certificate or diploma below bachelor's level	6
Bachelor's degree	7
Post graduate degree above bachelor's level	8
Prefer not to answer	9

### QINC

What is your annual household income from all sources before taxes?

Less than \$10,000	1
\$10,000-\$19,999	2
\$20,000-\$29,999	3
\$30,000-\$39,999	4
\$40,000-\$49,999	5
\$50,000-\$59,999	6
\$60,000-\$79,999	7
\$80,000-\$99,999	8
\$100,000-\$119,999	9
\$120,000-\$149,999	10
\$150,000-\$199,999	11
\$200,000 or more	12
Prefer not to answer / No response	99

### Q10 [1,7]

Which of the following assets have you acquired, received, or sold?

Please select all that apply.

Bitcoin	1
Ethereum	2
Other Altcoins such as Cardano, XRP, Polygon, or Solana	3
Privacy Coins such as Zcash or Monero	4
Non-Fungible Tokens (NFTs)	5
Stablecoins such as Tether or USDC	6
Other	77
None of the above	98
Don't recall / Prefer not to say	99

### Q11 [1,4]

Which of the following crypto- or blockchain related activities have you participated in?

Please select all that apply.

Bitcoin Lightning Network	1
Interacting with a DeFi protocol	2
Participating in metaverses such as Decentraland and The Sandbox	3
Mixers, tumblers and/or Coinjoins	4
None of the above	98
Don't recall / Prefer not to say	99

### Q12A [1,12]

We are now going to ask you what kind of transactions in crypto-assets – either acquisitions, exchanges, or sales – you have had over the last twelve months.

Please select all the types of acquisitions you have made.

Through a custodial crypto exchange	1
Through a non-custodial crypto exchange	2
Through a peer-to-peer platform	3
ATM Kiosks	4
OTC trading desks	5
Through mining or staking activities	6
Through an initial offering, be it an ICO, IEO, IDO, or ISO	7
Through an airdrop or hard fork	8
Through a rewards program on a credit card	9
Through an NFT platform	10
Through a DeFi Protocol	11
Other, please describe:	77
Don't recall / Prefer not to say	99

### Q12B [1,6]

Please select all the kinds of crypto-asset exchanges you have made.

For fiat	1
For stablecoins	2
For other coins	3
For another crypto-asset, including NFTs	4
For goods or services	5
Other, please describe:	77
Don't recall / Prefer not to say	99

### Q12C [1,7]

Please select all the platforms that you have sold your crypto-assets on.

Through a crypto exchange	1
Through a peer-to-peer platform	2
Through a crypto ATM	3
Through an OTC trading desk	4
Through an ICO	5
Through a DeFi protocol	6
Other, please describe:	77
Don't recall / Prefer not to say	99

### Q13 [1,12]

What were the main reasons why you decided to purchase crypto-assets and/or participate in blockchain-related activities?

Please select all that apply.

Crypto-assets may be a hedge against inflation	1
Crypto-assets offer diversification from traditional financial assets such as stocks and bonds	2
I enjoy crypto-assets as a hobby	3
Crypto-assets are the future of currency	4
Crypto-assets are a good investment	5
Crypto-assets allow me to learn more about emergent technologies and/or the market	6
The ability to transact anonymously when dealing with crypto-assets	7
The decentralized aspect of crypto-assets	8
Crypto-assets are easy to access and have low barriers of entry	9
Recommended by a financial advisor	10
Recommended by social media influencer/celebrity	11

Recommended by friend/family/colleague	12
Don't recall / Prefer not to say	99

**Q14**

What in your opinion is the greatest appeal of crypto-assets as a mechanism for saving and investing?

The privacy of crypto-asset ownership and transactions	1
The lower cost of transaction costs in relation to other financial services	2
The speed by which transactions are completed compared to stocks and bonds	3
The security of private keys surpasses that of banks and other providers of financial services	4
There is less fraud because all cryptocurrency transactions take place on a publicly distributed blockchain ledger	5
Crypto-assets are more accessible because fewer ID checks are required	6
Crypto-assets allow me to retain control and ownership over my financial assets	7
Don't recall / Prefer not to say	99

**Q15**

Do you use the services of a crypto-asset exchange to transact in the space?

Yes	1
No	2
Don't recall / Prefer not to say	9

**Q16 [1,13]**

Which crypto-asset exchanges do you use or have you used in the past?

Binance	1
Shakepay	2
Bitfinex	3
Cash App	4
Coinbase	5
Coinsquare	6
Crypto.com	7
Gemini	8
Kraken	9
KuCoin	10
Netcoins	11
Wealthsimple	12
Another, please list:	77
Don't recall / Prefer not to say	99

**Q17**

How long have you been transacting with crypto-assets and/or blockchain related activities?

Less than six months	1
Between six months and one year	2
Between one year and two years	3
Between two years and five years	4
Over five years	5
Don't recall / Prefer not to say	99

**Q18**

Have you held any crypto-assets and/or participated in blockchain related activities for longer than a period of 12 months?

Yes	1
No	2
Prefer not to say	9

### Q19

Would you say that your activities with crypto-assets over the past twelve months have increased, decreased, or stayed the same?

Increased	1
Stayed the same	2
Decreased	3
Don't recall / Prefer not to say	9

### Q20

What have you most recently heard, read, or seen about crypto-assets in the media?

77	77
Don't recall / Prefer not to say	99

### Q21

Based on this information, has your confidence in cryptocurrency as being a viable alternative currency decreased, stayed the same, or increased ?

Increased	1
Stayed the same	2
Decreased	3
Don't recall / Prefer not to say	9

### Q22

How much would say celebrity endorsements influenced your decision in getting involved with crypto-assets?

Very little 1	1
2	2
3	3
4	4
A great deal 5	5
No response	99

### Q23 [1,10]

In which of the following ways have you heard about crypto-assets?

Please select all that apply.

News reports in newspapers, radio, or television	1
Commercials on TV or radio	2
Friends or family	3
Financial advisor	4
Social media platform: Instagram, Facebook, TikTok, YouTube	5
Social media influencer/celebrity	6
Another social media platform not listed here	7

Government of Canada website	8
NGO or an association website	9
Other	77
Don't Know/Don't Remember	99

#### Q24

Do you keep records of your transactions with crypto-assets?

Yes	1
No	2
Prefer not to say	9

#### Q25 [1,3]

What types of records do you maintain?

Transaction ledgers	1
Wallet Addresses	2
Other (specify)	77
Do not recall/Prefer not to say	99

#### Q26 [1,5]

What tools do you use to maintain your records?

Spreadsheets	1
3rd party mobile applications such as portfolio trackers	2
3rd party tax software	3
Accountant or bookkeeper	4
Other (specify)	77
Do not recall/Prefer not to say	99

#### Q27

To what extent do you feel that you understand your tax obligations with respect to buying, selling, and trading of crypto-assets?

Very little 1	1
2	2
3	3
4	4
A great deal 5	5
No response	99

#### PQ28

We would like to ask you some questions to gauge your knowledge of the main requirements related to crypto-assets. Please indicate whether you believe the following statements are true or false:

#### Q28A

The CRA does not generally treat cryptocurrency like a commodity for purposes of the Income Tax Act

True	1
False	2

**Q28B**

If you hold more than one type of cryptocurrency in a digital wallet, each type of cryptocurrency is considered by the CRA to be a separate digital asset and must be valued separately.

True	1
False	2

**Q28C**

Trading one type of cryptocurrency for another is considered a barter transaction by the CRA, and you should report it if it is gain or a loss.

True	1
False	2

**Q28D**

The CRA always views cryptocurrency mining as a business activity.

True	1
False	2

**Q28E**

Converting cryptocurrency to government-issued currency, such as Canadian dollars never has tax consequences.

True	1
False	2

**Q33**

Have you ever looked for information on your personal tax requirements, or that of your business, related to your activity with crypto-assets?

Yes	1
No	2

**Q34 [1,12]**

Which of the following sources did you seek this information from?

Please select all that apply.

My accountant	1
The CRA website	2
CRA social media	3
CRA toll free numbers	4
YouTube videos	5
Social media platforms	6
Celebrities and social media influencers	7
Podcasts	8
Friends and family	9
Reddit	10
Other online forums, please specify	11
Other source, please specify	77
Don't recall	99



**Q35**

Which of these did you find the most helpful?

My accountant	1
The CRA website	2
CRA social media	3
CRA toll free numbers	4
YouTube videos	5
Social media platforms	6
Celebrities and social media influencers	7
Podcasts	8
Friends and family	9
Reddit	10
Other online forums, please specify	11
Other source, please specify	77
None of the above	98
Don't recall	99

**Q36**

How confident are you that you have the information you need about your tax obligations with respect to buying, selling, and trading of crypto-assets?

Not confident at all 1	1
2	2
3	3
4	4
Very confident 5	5
No response	99

**Q37**

How confident are you that you can find the information you need about your tax obligations with respect to buying, selling, and trading of crypto-assets?

Not confident at all 1	1
2	2
3	3
4	4
Very confident 5	5
No response	99

**Q38**

Which of the following is your most trusted source if you had a question about your tax obligations regarding your crypto-activity?

My accountant	1
The CRA	2
Social media	3
YouTube videos	4
Podcasts	5
Reddit	6
Other online forums, please specify	77
Don't Know/Don't Remember	99

**Q39**

What is your preferred method of obtaining information about your tax requirements in general?

Fact sheets	1
YouTube videos	2
CRA website	3
Other websites	4
Telephone call	5
Email	6
In-person advice	7
Podcasts	8
Social media	9
Reddit posts	10
Other online forums, please specify	77
Don't recall/prefer not to say	99

**Q40**

To what extent do you trust the CRA to provide you the information and help you need to understand your tax obligations?

Very little 1	1
2	2
3	3
4	4
A great deal 5	5
No response	99

**Q41**

Generally speaking, how accessible do you think the CRA is in providing you the information and help you need to understand your tax obligations?

Not accessible at all	1
2	2
3	3
4	4
Very accessible	5
No response	99

**Q42**

Are you aware that the CRA's website provides information about your potential tax situations arising from your crypto-activities?

Yes	1
No	2

**Q43**

Are you aware that you can call CRA's toll-free number to get information about your potential tax situations arising from your crypto-activities?

Yes	1
No	2

**Q44 [1,8]**

What type of information would be most helpful to you from the CRA to your potential tax situations arising from your crypto-activities?

Please select all that apply.

How to determine the dollar value of my crypto-assets	1
How to have my activity in the crypto-space recognized as business expenses	2
How to declare my losses or gains in crypto-assets on my income tax return	3
What kind of records should I be keeping for tax purposes	4
Guidance on which activities in crypto count as a disposition	5
GST/HST and Input Tax Credit eligibility for mining activities	6
How to determine which of my activities is business income or a capital gain (or loss)	7
Something else, please describe:	77

**Q45**

Have you ever visited the CRA website to get guidance about your potential tax situations arising from your crypto-activities?

Yes	1
No	2
Don't Know/Don't Remember	9

**PQ46**

How well did the CRA's website do in each of the following areas:

**Q46A**

It was easy to find what I was looking for

Very poor	1
2	2
Satisfactory	3
4	4
Excellent	5
Don't know	99

**Q46B**

The information provided was easy to understand

Very poor	1
2	2
Satisfactory	3
4	4
Excellent	5
Don't know	99

**Q46C**

The information answered all of my questions (or gave me all that I needed)

Very poor	1
2	2
Satisfactory	3
4	4
Excellent	5
Don't know	99

**Q46D**

The format in which the information was provided worked for me

Very poor	1
2	2
Satisfactory	3
4	4
Excellent	5
Don't know	99

**QCOMMENT**

Do you have any other comments about the survey?

Yes (please specify)	1
No	2

**THNK**

Those are all the questions we have for you. Thank you very much for taking the time to complete this survey, it is greatly appreciated. Your answers have been saved and you may now close your browser window.

**THNK2**

Unfortunately, based on your responses you are ineligible to participate in this survey. Thank you for your time!

# D. SURVEY QUESTIONNAIRE (TAX INTERMEDIARIES)

## WINTRO

This survey of taxation professionals is being conducted to gather information on their information needs and experiences with clients in financial planning and advice, as well as preparing tax returns in consideration of crypto-assets. The results will be used to assist the Canada Revenue Agency (CRA) in the development of additional communication products to support consumers and tax professionals in the area of taxation of crypto-asset activities.

The survey will take approximately 10 minutes to complete. The information you provide will be administered in accordance with the Privacy Act of Canada regarding the protection of personal information, both for yourself and your clientele. Your answers are completely voluntary and confidential (this means that no individual will be associated with the survey's results - rather, they will be rolled up into large categories to protect the confidentiality of each respondent).

### Q1

Do you provide paid services to businesses or individuals for the purposes of financial planning, advising or preparing tax filing for submission to Canada Revenue Agency (CRA)?

- Yes 1
- No 2

### Q1B

Have you worked with at least one client in the last 12 months who has asked for information or advice, or prepared at least one tax return that relates to crypto-asset activities?

- Yes 1
- No 2

### Q2 [1,13]

In which province/territory do most of your clients reside?

- Alberta 2
- British Columbia 1
- Manitoba 4
- New Brunswick 7
- Newfoundland and Labrador 10
- Northwest Territories 12
- Nova Scotia 8
- Nunavut 13
- Ontario 5
- Prince Edward Island 9
- Quebec 6
- Saskatchewan 3
- Yukon 11
- No specific province 98
- No response 99

### Q3

How long have you been working as a tax intermediary, that is, a paid professional offering financial advice or planning to clients, or preparing tax returns to be submitted to CRA?

Less than a year	1
More than a year but less than three years	2
More than three but less than five years	3
More than five but less than ten years	4
Ten years or more	5
No response	99

#### Q4

Do you provide services that are concentrated to clientele in a specific sector or industry?

Yes (specify which sector or industry)	1
No	2
Unsure	3

#### Q5 [1,4]

Which of the following best describe your clientele?

Select all that apply

Large corporations	1
Small to medium-sized businesses	2
Self-employed individuals	3
Other members of the general public	4
No response	99

#### Q5B [1,4]

**SELECTED MORE THAN ONE ITEM AT Q5**

Are the clients you work with who have crypto-assets typically:

Select all that apply

Q5 = 1	
Large corporations	1
Q5 = 2	
Small to medium-sized businesses	2
Q5 = 3	
Self-employed individuals	3
Q5 = 4	
Other members of the general public	4
No response	99

#### Q6

**If self-employed or other members of public in Q5B:**

Would you say that your clients with crypto-assets are more concentrated in a certain age groups?

Yes	1
No	2
Unsure	9

#### Q6B

**YES**

What age group are they more likely to fall into?

18-29 years old	1
30-39 years old	2
40-49 years old	3
50-59 years old	4
60-69 years old	5
70 years or older	6
Unsure	9

### Q7

*If self-employed or other members of public in Q5B:*

Would you say that your clientele with crypto-assets is more concentrated among men or women, or is there no concentration in terms of gender?

Men	1
Women	2
Other gender identity	3
No pattern in terms of gender	4
Unsure	9

### Q8

Approximately what proportion of your clients has **inquired about crypto income and tax filing obligations** in the past 12 months?

Indicate %	1
Unsure	9

### Q9

Approximately what proportion of your clients **reported income** from their crypto-asset activities for the most recent tax year?

Indicate %	1
Unsure	9



**Q10**

When it comes to learning that your clients have crypto-asset income, do you find they tend to volunteer this information or do you typically have to ask?

They typically volunteer this information	1
I typically have to ask	2
Both equally	3
Don't recall	9

**Q11**

Have any of your clients transacted in crypto-assets during the last 12 months?

Yes	1
No	2
Unsure	9

**PQ12**

Recognizing that there is a range of experience, when it comes to crypto-activities and assets, how would you describe the experience of...

**Q12A**

Your "average" large corporate clients

Almost no experience 1	1
2	2
3	3
4	4
Strong experience 5	5
No response	9

**Q12B**

Your "average" small and medium-sized clients

Almost no experience 1	1
2	2
3	3
4	4
Strong experience 5	5
No response	9

**Q12C**

Your "average" individual business owner/self-employed clients

Almost no experience 1	1
2	2
3	3
4	4
Strong experience 5	5
No response	9

**Q12D**

Your "average" clients who are members of the public

Almost no experience 1	1
2	2
3	3
4	4
Strong experience 5	5
No response	9

**Q13**

Do you typically receive records from clients of their crypto-activities?

Yes, from all or most	1
Yes, from some	2
No	3
No response	9

**Q14**

***IF NOT***

Do you ask your clients to keep records of their crypto-activities?

Yes	1
No	2
No response	9

**Q15 [1,4]**

***IF RECEIVE RECORDS***

What kind of records do your clients usually provide to you?

Select all that apply

Exchange records	1
The client's own working papers	2
Records produced by crypto tax software	3
Other (specify)	77
Don't recall	99

**Q16**

Is it helpful to you when your clients keep records of their crypto-activities?

Yes	1
No, it doesn't make a difference	2
Unsure	9

**Q17**

To what extent do you feel that your clients typically understand their tax obligations with respect to buying, selling, and trading of crypto-assets?

Very little 1	1
2	2
3	3
4	4
A great deal 5	5
Unsure	99

**Q30E**

How well informed do you personally feel about taxation related to crypto-assets?

Not very informed 1	1
2	2
3	3
4	4
Very well informed 5	5
Unsure	99

**Q31 [1,18]**

What sources have you used to become informed about taxation related to crypto-assets?

CRA (Canada.ca) websites	1
Tax Community Forums	2
News	3
Professional's columns	4
CRA's communication documents to your client	5
Webinars	6
Courses offered through CPA Canada	7
CRA policy documents (GST/HST notices, etc.)	8
Another accountant	9
CRA auditor	10
CRA social media	11
CRA toll-free numbers	12
YouTube videos	13
Social media platforms	14
Celebrities and social media influencers	15
Podcasts	16
Friends and family	17
Other (specify)	77
Don't recall	99

**Q32 [1,18]**

Which have you found to be the best source(s)?

Q31 = 1	
CRA (Canada.ca) websites	1
Q31 = 2	
Tax Community Forums	2
Q31 = 3	
News	3

Q31 = 4	
Professional's columns	4
Q31 = 5	
CRA's communication documents to your client	5
Q31 = 6	
Webinars	6
Q31 = 7	
Courses offered through CPA Canada	7
Q31 = 8	
CRA policy documents (GST/HST notices, etc.)	8
Q31 = 9	
Another accountant	9
Q31 = 10	
CRA auditor	10
Q31 = 11	
CRA social media	11
Q31 = 12	
CRA toll-free numbers	12
Q31 = 13	
YouTube videos	13
Q31 = 14	
Social media platforms	14
Q31 = 15	
Celebrities and social media influencers	15
Q31 = 16	
Podcasts	16
Q31 = 17	
Friends and family	17
Q31 = 77	
	77
Don't recall	99

## Q20

How confident are you that you can find the information you need to support your clients with regard to their tax obligations related to buying, selling, and trading of crypto-assets?

Not confident at all 1	1
2	2
3	3
4	4
Very confident 5	5
Unsure	99

## Q21

Are you aware that the CRA's (or Canada.ca) website provides information about potential tax situations arising from crypto-activities?

Yes	1
No	2
Unsure	9

## Q22

Are you aware that you can call the CRA's toll-free number to get information about potential tax situations arising from your clients' crypto-activities?

Yes	1
No	2
Unsure	9

**Q23**

To what extent do you typically rely on the CRA for the information and help you need to understand your clients' tax obligations when it comes to crypto-assets?

Not at all 1	1
2	2
3	3
4	4
Completely 5	5
No response	99

**Q24**

To what extent do you trust the CRA to provide you with information you need to understand your clients' tax obligations when it comes to crypto-assets?

Not at all 1	1
2	2
3	3
4	4
Completely 5	5
Unsure	99

**Q25**

Generally speaking, how accessible do you think the CRA is in providing you with the information and help you need to understand your clients' tax obligations when it comes to crypto-assets?

Not at all accessible 1	1
2	2
3	3
4	4
Very accessible 5	5
Unsure	99

**Q26**

Are you aware of the crypto guide called the Guide for cryptocurrency users and tax professionals available on the CRA website (Canada.ca)?

Yes	1
No	2
Unsure	9

**Q27**

Are you aware of the information on tax tips available on the CRA website (Tax tips – 2023 - Canada.ca)?

Yes	1
No	2
Unsure	9

**Q28 [1,8]**

What type of information would be most helpful to you from the CRA in understanding potential tax situations arising from your clients' crypto-activities?

Select all that apply

How to determine the dollar value of crypto-assets	1
How to have activity in the crypto-space recognized as business expenses	2
How to declare losses or gains in crypto-assets on income tax returns	3
What kind of records should be kept for tax purposes	4
Guidance on which activities in crypto-asset count as a disposition	5
GST/HST and Input Tax Credit eligibility for mining activities	6
How to determine which activities are business income or a capital gain (or loss)	7
Something else, please describe:	77
Unsure	99

**PQ29**

How well does the CRA's (Canada.ca) website support you in each of the following areas:

**Q29A**

Ease of finding what you are looking for

Very poor 1	1
2	2
3	3
4	4
Excellent 5	5
Unsure	99

**Q29B**

Ease of understanding the information provided

Very poor 1	1
2	2
3	3
4	4
Excellent 5	5
Unsure	99

**Q29C**

Comprehensiveness of the information (answers all questions, provides the right information)

Very poor 1	1
2	2
3	3
4	4
Excellent 5	5
Unsure	99

**PQ34**

How would you rate the CRA website's performance in each of the following areas?

**Q34A**

Providing you with the type of information (topics and level of detail) you need to answer your specific questions

Very poor 1	1
2	2
3	3
4	4
Very good 5	5
Not applicable- do not use the CRA website	98
Unsure	99

**Q34B**

Providing you with clear information that is easy to interpret

Very poor 1	1
2	2
3	3
4	4
Very good 5	5
Not applicable- do not use the CRA website	98
Unsure	99

**Q34C**

Information that is easily accessible on the site

Very poor 1	1
2	2
3	3
4	4
Very good 5	5
Not applicable- do not use the CRA website	98
Unsure	99

**Q34D**

The time it takes you to find what you are looking for on the site

Very poor 1	1
2	2
3	3
4	4
Very good 5	5
Not applicable- do not use the CRA website	98
Unsure	99

**Q35**

How likely are you to use the CRA in the future for information on taxation of your clients' crypto-assets?

Not at all likely 1	1
2	2
3	3
4	4
Very likely 5	5
Unsure	99

**Q35B [1,6]**

*Do not/ unlikely to use*

Why is it that you <[Q34A = 98 and Q34B = 98 and Q34C = 98 and Q34D = 98 and Q35 = 3,4,5,99]have not used[ELSE]are unlikely to use> the CRA website for this purpose?

Select all that apply

Do not typically have clients with crypto-assets	1
Have all of the information I need	2
Do not feel that the CRA website will have the information I would be looking for	3
I have other sources that I rely on more for this type of information (specify sources used)	4
_____	4
Was not aware there is crypto-asset related information on the CRA website	5
Other (specify)	77
No response	99

**Q36**

Have you ever called the toll-free number or spoken with someone at the CRA to gain information/ask questions?

Yes	1
No	2
Don't recall	9



**Q37 [1,6]**

Which of the following tools would you find helpful in better understanding your clients' crypto-asset taxation?

Select all that apply

Videos	1
Folios with specific case studies	2
Step by step guides	3
Webinar training sessions	4
Notifications of updates on web content, training sessions, etc.	5
Other (specify)	77
Unsure	99

**Q37B**

*if yes to updates*

How would you prefer to be notified?

Email	1
Through the CRA portal	2
Through social media (e.g., LinkedIn)	3
Other	77
Unsure	99

**Q30**

How often do you refer clients to the CRA (Canada.ca) website or toll-free number to obtain information or answers to specific questions they have about their tax obligations when it comes to crypto-activities?

Never	1
2	2
3	3
4	4
All the time	5
Unsure	99

**Q30B**

Are there other key sources that you send your clients to for this type of information?

Yes (specify sources)	1
No	2
Don't recall	9

**Q30C**

What is it about <[Q30 = 3,4,5 and Q30B = 2,9]the CRA website[ELSE]this/these source(s)> that you feel works best for your clients?

Response	77
Don't recall	99

**Q30D [1,9]**

Which of the following generally seem to be the best ways for your clients to obtain information about their tax obligations related to cryptocurrency?

Select all that apply

Fact sheets	1
YouTube videos	2
Websites	3
Telephone call	4
Email	5
In-person advice	6
Podcasts	7
Social media	8
Other (please specify)	77
Unsure	99

**Q33**

Do you generally advertise your services or expertise to existing or new clientele when it comes to crypto-asset income reporting?

Yes	1
No	2
No response	9

**Q40**

Are there other areas where you feel the CRA could improve the assistance it provides to either tax intermediaries?

Response	77
Unsure	99

**Q41**

Do you have any other (anonymous) comments that you would like the CRA to consider in their planning of information to support tax professionals such as yourself?

Response	77
No other comments	99