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INDUSTRY ANALYSIS

Virtual Asset Tax Deferred Yet Again... What Will a Soft Landing in 2029 Require?

A review of the IT system build timeline and the practical issues to be resolved during the deferral period

PUBLISHER
Bitplanet Research Lab

DATE
2026 · 11 · 18

Conflict of interest disclosure: The publisher of this report is a listed company that holds Bitcoin as a treasury asset and pursues businesses related to digital assets and AI and data center infrastructure. It may have interests in the choice of topic and in the interpretation. In this issue, the conclusion makes recommendations on the Digital Asset Act timeline, and the publisher may be affected by this matter.

EXECUTIVE SUMMARY

The real variable for 2029 is when Korea, not the US, finalizes its taxation standards

This report reflects information as of November 17, 2026.

What Happened

On November 5, 2026, the Ministry of Finance and Economy (MOFE) said it would work with the National Assembly to postpone virtual asset income taxation by two years, from January 2027 to January 2029[1]. If the Income Tax Act is amended, this will be the fourth deferral[2]. On November 11, the National Assembly's Tax Subcommittee reached a tentative agreement on the two-year deferral. The final vote was put on hold, however, because the ruling and opposition parties remained divided over a proposal to require virtual asset exchanges to submit transaction data from 2027[3]. Until the law is amended, the effective date under current law remains January 1, 2027[2].

Why It Matters

The government cited the US joining international information exchange under the Crypto-Asset Reporting Framework (CARF) in 2029 as grounds for deferral, but on the OECD list that date is a target that has already slipped once[4][2]. The 2029 start in Rep. Park Min-kyu's bill is likewise derived from the year of Korea's first information exchange[5][6].

The government plans to announce detailed taxation standards in the first half of 2028. If the standards come out at the end of June and the conditions for starting the system build are in place only then, about six months would

remain before taxation begins. Applying the industry view that building, testing and stabilizing the systems takes nine months or more, the schedule falls about three months short (our estimate)[1][7].

The Digital Asset Act, a new statute to govern the virtual asset market as a whole, is expected to be introduced as early as November 23, but no specific implementation or transition schedule has been presented yet[8]. Japan, the UK, the EU and other major jurisdictions set clear timelines for complying with new regulation separately from their tax timelines[9][10][11].

INTERPRETATION A US commitment to join the information exchange does not by itself guarantee that taxation will start in 2029. Even if the law specifies a 2029 start, the dispute over inadequate preparation could resurface right before implementation if domestic taxation standards are not finalized and exchange system testing is not completed in time. The Digital Asset Act's implementation schedule should therefore also be set out, separately from the tax deferral.

What to Watch

- The specific start date of the transaction data submission obligation in the bill the Tax Subcommittee passes, and the deadline in the addenda for publishing detailed standards
- When detailed taxation standards and electronic submission specifications are finalized and when a test environment is provided (benchmark: April 1, 2028)
- The formal introduction date of the Digital Asset Act and its specific implementation and transition schedule

If the taxation standards, submission specifications and test environment are in place before April 1, 2028 and the Digital Asset Act's implementation schedule is fixed, the current assessment that the preparation schedule

carries high risk could be revisited. Rather than simply checking whether the announcement comes in the first half, we should watch closely whether the conditions needed for the system build are met before April 1.

57 days

Gap between the official announcement of the deferral and the previously scheduled effective date (our estimate as of November 5, 2026, versus 160 days or more for the second and third deferrals)

[1]

2029

Target year for the first US information exchange on the OECD list (as of the June 23, 2026 list; the 2025 list showed 2028)

[4] [2]

9+ months

Projected time to build the IT systems including testing and stabilization (per a lawmaker's office and industry reports; basis for the April 1, 2028 start benchmark)

[7]

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01 DEFERRAL PROPOSALS

Deferral bills by type and how the statutory effective date is set

Turning the government's deferral policy into law requires amending the Income Tax Act. Current tax law makes income from virtual assets transferred or lent on or after January 1, 2027 taxable[2][12]. On November 11, the Tax Subcommittee of the National Assembly's Finance, Economy and Planning Committee reached a tentative agreement on the two-year deferral. The final vote was put on hold, however, because the parties could not narrow their differences over a provision requiring virtual asset exchanges to submit transaction data from next year[3]. Until a bill passes the plenary session, the official statutory effective date remains January 1, 2027[2].

The deferral bills under discussion in the National Assembly differ in how they set the effective date. The government has set January 1, 2029 as its target[1]. According to Digital Asset, an amendment introduced by Rep. Ahn Do-geol on November 9 specifies the same date[13]. Rep. Park Min-kyu's bill, by contrast, ties the effective date automatically to the year of the first international information exchange[5][14]. Other pending bills include a three-year deferral to January 2030 and a repeal bill that would delete the tax provisions altogether[5]. On November 4, the Democratic Party formally proposed the deferral on the grounds that the Digital Asset Act should be enacted first[15]. According to Dealsite, the People Power Party had already adopted repeal of the tax as its official position in March[16].

Under the current Income Tax Act, annual other income from virtual assets is calculated by deducting acquisition cost and incidental expenses from total proceeds from transfers and lending. The amount left after a basic deduction of KRW 2.5 million is to be taxed at 22%, including local income tax[2]. The government's press release announcing the deferral contained no change to the basic deduction or the tax rate[17]. A bill from Rep. Choi Eun-seok of the People Power Party would raise the basic deduction to KRW 50 million, but the Tax Subcommittee's review material found that this does not fit the tax principle of a “broad base, low rates”[18].

According to Dailian, the government is pursuing a carryforward system under which losses on virtual asset disposals incurred from 2029 onward can be deducted from gains over the following three years. In other words, the carryforward period for losses would be three years. For virtual assets held when taxation begins, the government has settled on a deemed acquisition cost equal to the greater of the market price on December 31, 2028 and the actual acquisition cost[19].

The government intends to pass the deferral and loss carryforward bills during this regular session[19]. Further institutional changes that require legislation will be prepared as a separate amendment and submitted to the 2027 regular session. Detailed taxation standards will be announced in the first half of

2028[17]. As Samjong KPMG has explained, the deferral of tax on individual investors' virtual asset gains is strictly separate from the existing corporate tax on domestic companies' gains from disposing of virtual assets[20].

02 DEFERRAL RATIONALES

Shifting rationales for deferral that recur despite institutional progress

The arguments the government and the National Assembly have offered to justify deferral have shifted across all four rounds.

[Table 1] Effective date changes and stated rationales by deferral round

Round	Effective date change	Process	Market regulation factor	Tax enforcement infrastructure	International information exchange
1st (2021)	Jan 2022 → Jan 2023	Driven by ruling and opposition parties, opposed by government[21][22]	Gaps in the legal framework, industry law and investor protection[21]	Infrastructure hard to build (political claim)[23]	-
2nd (2022)	Jan 2023 → Jan 2025	Government proposal, bipartisan agreement[24][25]	Investor protection rules needed[24]	Infrastructure inadequate (industry view)[25]	-
3rd (2024)	Jan 2025 → Jan 2027	Government proposal, parties converged after disagreement[26][27]	Review of Virtual Asset User Protection Act outcomes[28][27]	Tax framework and infrastructure incomplete[29]	Exchange to start in 2027[28][27]

Round	Effective date change	Process	Market regulation factor	Tax enforcement infrastructure	International information exchange
4th (2026, proposed)	Jan 2027 → Jan 2029	Reported presidential office review, ruling party proposal, government reversal[30][15][1]	Institutional changes from enacting the Digital Asset Act[17]	Review of overseas tax data, no detailed standards[1]	US joins exchange in 2029[1]

In 2024, the deferral was announced abruptly right after the Virtual Asset User Protection Act (the User Protection Act) took effect. Earlier, in 2022, the Ministry of Economy and Finance had deferred the tax on the grounds that investor protection rules had to come first[24]. The User Protection Act, the first stage of that legislation, took effect on July 19, 2024[31]. Just six days later, on July 25, the government again announced a two-year deferral in its tax law amendment proposal (our estimate)[28]. A ministry official said at the time that it would decide on taxation after monitoring how well the first-stage legislation had settled in[28].

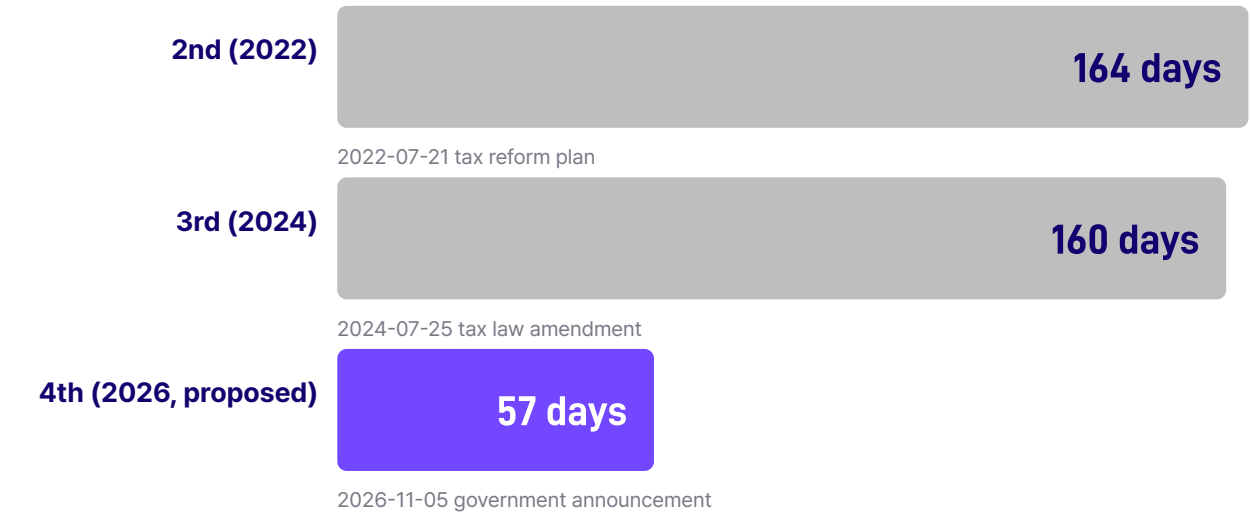
The timing of international information exchange, cited as a rationale, has also moved. In 2024 the government presented the deferral as aligning with the start of international information exchange in 2027[28][27]. This time, with the 2027 start approaching, it suddenly put forward the US's 2029 participation schedule as a new reason for deferral[1].

All four deferrals coincided with major elections or other tax overhauls. The first was enacted on the eve of a presidential election[21], and the second and third were tied to debates over repealing or deferring the financial investment income tax[32][26]. In 2024 the deferral also coincided with general election pledges[28]. Public official materials alone, however, make it hard to separate the administration's lack of readiness from political interests and to gauge how much each weighed on the deferral decisions.

According to the National Assembly Budget Office (NABO)'s history of the deferrals, the effective date of virtual asset taxation has been changed three times, to January 2023, 2025 and 2027[2]. The 2024 amendment revised the rule for calculating necessary expenses when acquisition cost is hard to prove objectively, along with the scope of entities required to submit tax data. It also introduced sanctions such as fines for failing to submit data and a legal basis for carrying out automatic international information exchange[27].

This deferral was announced much closer to the scheduled effective date than the second and third deferrals. Those two were included in the regular tax law amendment proposals with 160 days or more left before the effective date (our estimate)[33][28]. This time, the government left the deferral out of the tax reform plan announced on August 3[34] and then reversed course just 57 days before implementation (our

estimate)[1]. (Note: the first deferral is excluded from this simple comparison because the Tax Subcommittee passed it over the government's objection, so the announcing party and the stage of formalization differ)[21][22].



Days from deferral announcement to scheduled effective date · Data table

Item	Value	Note
2nd (2022)	164 days	2022-07-21 tax reform plan
3rd (2024)	160 days	2024-07-25 tax law amendment
4th (2026, proposed)	57 days	2026-11-05 government announcement

INTERPRETATION A pattern keeps repeating: each time an earlier rationale for deferral falls away or a readiness target approaches, a new rationale is added. In 2024 the argument was that the User Protection Act's outcomes had to be verified right after it took effect. This time the planned 2027 exchange gave way to the US delay until 2029 as the reason. If deferrals that simply push back the date

continue, the same dispute is bound to return ahead of the next effective date. An announcement made as late as 57 days before implementation shows only that the policy decision was delayed; it is not a measure of how much real tax infrastructure has been built.

03 INFORMATION EXCHANGE

The delayed US timeline and how lawmakers' bills set the tax start date

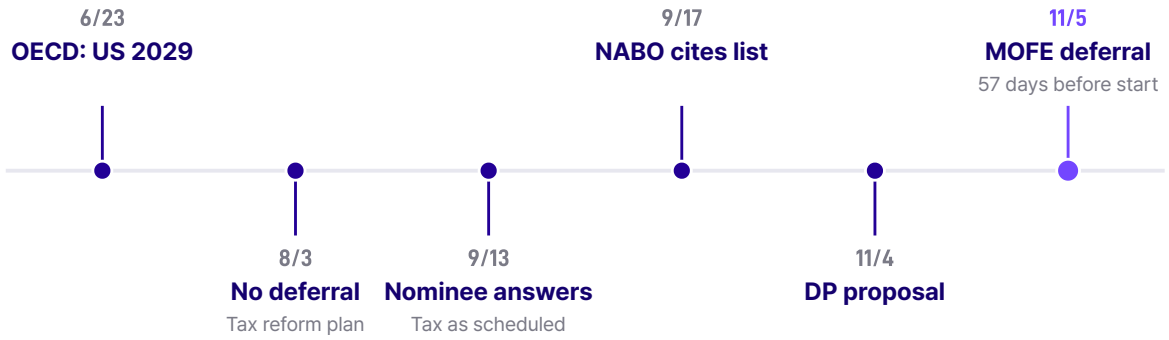
The Crypto-Asset Reporting Framework (CARF) is an international standard developed under the Organisation for Economic Co-operation and Development (OECD) so that tax authorities can automatically exchange information on virtual asset transactions across borders[2]. Korea completed its legal basis by amending the Adjustment of International Taxes Act in 2025 and belongs to the group that will begin first exchanges in 2027[2]. MOFE cited as a reason for considering deferral that, because reciprocal information exchange with the US will start only in 2029, taxing first could leave Korea's virtual asset market facing reverse discrimination or a relative disadvantage[1].

The first exchange year the US formally committed to, however, has already been pushed back once. In the list of committed jurisdictions the OECD published on June 17, 2025, the US was in the 2028 group[4]. A NABO publication citing the OECD list as of June 23, 2026 shows 2029 as the first US exchange year[2]. In the official list the OECD itself published on September 14, the US remained in the 2029 group alongside Argentina, Azerbaijan, Mexico and others[35]. Canada and Switzerland have also seen their first exchange year move, from 2027 on the 2025 list to 2028 on the September 2026 list[4][35]. The 2026–2027 Priority Guidance Plan of the US Treasury and the Internal Revenue Service (IRS) also lists rules on CARF-related reporting as a priority item[36].

Looking back, the Korean government reversed its tax policy position completely within just three months. According to Asia Economy, Deputy Prime Minister Koo Yun-cheol said when presenting the tax reform plan on August 3 that taxation would proceed as scheduled[34]. Deputy Prime Minister Lee Hyeong-il, then a nominee, likewise held in written answers submitted to the National Assembly on September 13 for his confirmation hearing that it would be desirable to implement taxation as planned[37]. He explained at the time that overseas transaction data could be adequately obtained through the existing overseas financial account reporting system and through CARF[37]. The 2029 target for the first US exchange was already reflected in the OECD list of June 23 and openly cited in NABO's September 17 report[2]. Yet just 53 days after the Deputy Prime Minister's written answers, the same schedule abruptly became the main reason for deferral (our estimate)[1].

US 2029 already on the June list before November deferral

Period: 2026-06-23 to 11-05; above: US schedule disclosures, below: Korean positions



Sources: NABO[2], Asia Economy[34], Dailian[37], Maeil Ilbo[15], MOFE[1]

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According to NABO, the limitation period for assessing tax on offshore transactions (the statutory period within which the tax authority can assess tax) is seven years. There is therefore legal room to tax undeclared overseas income after the fact even if it was not caught in advance[2]. Professor Kim Hyun-dong of Pai Chai University points out that Korea's capital gains tax on overseas stocks was likewise introduced before a complete international information exchange system was in place[38]. A structural limitation remains, however: transactions with no reporting entity, such as those on decentralized exchanges (DEX), will still be hard to capture even after the US joins CARF[2].

The rationale for Rep. Park Min-kyu's bill, as reported by SBS Biz, also mentions the delay in US participation until 2029[14]. The bill text obtained by Digital Asset and TokenPost, however, sets the effective date as “January 1 of the year after next” following the year in which virtual asset transaction information under the Adjustment of International Taxes Act is first exchanged[5][6]. TokenPost explains that this structure is meant to guarantee the authorities time to obtain overseas data and verify its consistency after exchanges begin[6]. If Korea's first exchange takes place in 2027 as planned, the domestic effective date automatically becomes January 1, 2029, whether or not the US actually participates[5].

INTERPRETATION The year 2029 on the OECD list is only the target the US announced for starting its first exchange; it does not mean that the first actual data exchange between Korea and the US has been fixed for that year. A delay in the US schedule would somewhat slow the identification of transactions routed through US virtual asset service providers, but ex post verification remains possible within the statutory assessment period. The tax inequity arising from transactions with no reporting entity would also not be fully resolved by the US joining the framework alone. Even under the structure of Rep. Park Min-kyu's bill

as reported, as long as Korea's first exchange proceeds in 2027 without disruption, the domestic effective date will be 2029 even if the US joins later. In short, the US schedule may affect how effective taxation is globally, but it is not an absolute condition that determines the domestic effective date itself.

04 GLOBAL COMPARISON

Major jurisdictions that separated income taxation from market regulation timelines

INTERPRETATION Major advanced economies such as the US, the UK and Japan introduced and enforced income taxation before their legal frameworks governing the virtual asset market were complete.

As early as 2014, the US stated in tax guidance (Notice 2014-21) that virtual currency is treated as “property” and that the general tax principles applicable to property transactions apply[39]. The UK charges capital gains tax on individuals' gains from disposing of cryptoassets[40], and Japan has in principle taxed virtual asset income as “miscellaneous income” within aggregate income[41]. Separate industry legislation to make the market sound and tax enforcement on investment income, in other words, proceeded on separate tracks.

Japan kept its existing tax principles but linked the introduction of a tax relief measure aimed at promoting virtual assets to the effective date of its market regulation law. The amendment to the Financial Instruments and Exchange Act and the Payment Services Act was promulgated on July 23, 2026[9]. Its key virtual asset provisions take effect on a date set by Cabinet Order within one year of promulgation[42]. Japan's Tax Reform Outline allows 20% separate taxation and a three-year loss carryforward for virtual asset transactions that meet certain requirements, applying from January 1 of the year following the year in which the amended law takes effect[43]. NABO explained that Japan plans to apply this reform in earnest from 2028[2].

Japan's special treatment, however, applies only when strict requirements are met, such as transactions in specified virtual assets listed in a register and carried out through registered virtual asset exchange service providers[43]. According to NABO, transactions that fall outside these requirements, such as those on unregistered overseas exchanges, remain subject to progressive aggregate income tax rates of up to 55%[2]. The same material suggested, as a task for Korea to consider, policies modeled on Japan's system that would steer domestic investors toward regulated domestic exchanges[2].

[Table 2] Service provider regulation timelines and income taxation in major jurisdictions

Jurisdiction	Provider regulation timeline	Income tax or reporting regime
Japan	Key virtual asset provisions take effect within one year of promulgation[42]	Miscellaneous income taxation maintained in principle; under the Tax Reform Outline, 20% separate taxation applies from the year after the amended law takes effect[43][41]
UK	Application period September 30, 2026 to February 28, 2027[44]; full commencement expected October 25, 2027[10]	Capital gains tax on individuals[40]
EU	MiCA (Markets in Crypto-Assets Regulation) transitional period ended July 1, 2026; unauthorised activity thereafter is in breach of EU law[11]	Crypto-asset reporting directive (DAC8) applies from January 2026[45]
US	Stablecoin law (GENIUS Act) enacted July 2025[46]; market structure bill (CLARITY Act) stalled after a 49–50 Senate procedural vote (per Orrick, October 2)[47]	General income tax principles for property transactions apply[39]
Korea	User Protection Act in effect since July 2024[31]; Digital Asset Act expected to be introduced as early as November 23[8]	Relevant law amended in 2020; fourth change to the effective date under way[27][1]

The UK requires firms that do not apply for authorisation to run off their business before the new regime commences[44]. Firms that apply after the application deadline but before commencement, and are not authorised by commencement, fall under the transitional provision, which strictly restricts entering into new contracts[44]. The EU set July 1 as the deadline for unauthorised crypto-asset service providers to

implement their wind-down plans[11]. Japan set a clear upper limit on the effective date in the addenda of its enacted amendment[42]. In the US, by contrast, the stablecoin law and the market structure legislation are proceeding on separate tracks[46][47].

In Korea, the User Protection Act is already in force, but the specific implementation and transition schedule for the new, broader regulation under the forthcoming Digital Asset Act has not yet been officially presented[31][48][49]. According to Korea Economic TV, a bill based on a draft prepared by the Financial Services Commission is to be introduced as early as November 23 in the name of Yoo Dong-soo, chair of the National Policy Committee. The bill is reportedly set to include strict rules capping major shareholders' stakes in virtual asset exchanges at 20%[8].

The enactment bill introduced by Rep. Jeong Tae-ho was referred to the National Policy Committee, the standing committee in charge, on October 30[49]. Under the National Assembly Act, a new law can in principle be placed on the agenda only after a 20-day deliberation period following referral to the standing committee, although the committee can make an exception by resolution when there are urgent and unavoidable reasons[50]. The current regular session ends on December 9[12]. Contentious issues remain over which entities may issue stablecoins and over limits on major shareholders' stakes in exchanges[48]. The Korea Economic Daily notes that a grace period of six months to a year usually passes between enactment and actual implementation[51]. Given these political and legal conditions, Korea Economic TV expected passage within the year to be difficult and, citing a Democratic Party insider, said the start of virtual asset taxation is likely to be aligned with the Digital Asset Act's implementation schedule[8].

Calls to link the timing of virtual asset taxation to the enactment of the Digital Asset Act have in fact been made steadily. Rep. Min Byoung-dug argued that the market should be institutionalized before taxes are collected and called for postponing taxation until after the Digital Asset Act passes[52], and the Democratic Party leadership also holds that the Digital Asset Act must be enacted before tax enforcement[49]. The administration, too, cited the legal changes from enacting the Digital Asset Act as a reason why two more years of preparation are unavoidable[17]. The only official target the government has presented, however, is the January 2029 effective date; its announcement did not present a mechanism that would set the tax date automatically by linking it to the Digital Asset Act's actual effective date[17].

The argument that tax law as a whole should be revised in step with the Digital Asset Act framework is a key basis for supporting the deferral. The current Income Tax Act defines taxable virtual assets by borrowing the definition in the User Protection Act[2]. The government expects the Digital Asset Act to overhaul both the legal definition of virtual assets and the framework for regulating service providers[17]. At a seminar on October 14, Kim Jae-jin, Executive Vice Chairman of the Digital Asset eXchange Alliance (DAXA), argued that if the new law classifies stablecoins and others as separate asset classes, complex transitional measures will be needed, so the timing of taxation should also be tied to when asset

classification is finalized[53]. The Democratic Party also pressed for the deferral on the grounds that service providers and investors can have enough time to adjust only once market institutions are in place[15].

INTERPRETATION To give service providers enough time to prepare for new regulation, Japan, the UK, the EU and other major jurisdictions set out application periods, effective dates and transition deadlines clearly separated from their tax timelines. In Korea, too, the Digital Asset Act could take effect even before 2029 if it is enacted on schedule in 2027, but the political timeline presented so far makes it hard to gauge when it will actually take effect. If the new law changes the legal classification of virtual assets, the relevant tax provisions and transitional rules will need revising. Because the current Income Tax Act already defines taxable assets by reference to the User Protection Act, however, tax enforcement itself would not be fundamentally disrupted even if the new law's effective date slips beyond 2029, provided that definition is retained. The need to revise tax provisions alone does not amount to a logical necessity to push taxation back to 2029 unconditionally.

Separating taxation from regulation, and critical views of a further deferral

Professor Kim Hyun-dong points out that the US and Japan enforced taxation on their own before the automatic international information exchange framework (CARF) was introduced, and that the Digital Asset Act and tax law have entirely different legislative purposes, so the two should be judged on separate tracks[38]. People's Solidarity for Participatory Democracy (PSPD) also issued a statement criticizing the repeated deferrals, saying that the government and the National Assembly should answer for the lack of preparation and that the direct benefit of deferral goes to those who have realized taxable gains[54]. Professor Kim worries that the path of the financial investment income tax, which was repealed in the end after repeated deferrals, could be repeated in the virtual asset market[38]. Some also argue that a political burden lay behind this deferral decision: had taxation started in 2027 as planned, the first income filing would have fallen in May, right after the April 2028 general election[55].

INTERPRETATION The claim that “income taxation can begin only once market regulation is complete” does not match the precedents of the major advanced economies reviewed in this report. There is a structural difference, however: those jurisdictions built market regulation on top of an established tax system, whereas Korea has yet to take even the first step toward taxation. Given this difference in institutional starting points, it is hard to conclude from overseas examples alone that a deferral in Korea is entirely unnecessary.

05 INDUSTRY IMPACT

IT system tasks for virtual asset exchanges during the deferral period

The virtual asset exchange industry is relieved, expecting the deferral to ease concerns that wealthy investors will move offshore[56].

How much time exchanges have to develop systems and build infrastructure, however, depends fundamentally on when the detailed taxation standards are finalized. According to SBS Biz, the National Tax Service (NTS) had planned to prepare by the end of October a draft NTS public notice setting out how to calculate income, how to determine actual acquisition cost, and how to determine what counts as a transfer or a loan. The ruling party, however, asked the NTS to hold off on the notice until the deferral debate was settled[57], and Green Economy News later reported that the government had officially put the notice process on hold[49]. The timing the government has officially announced for releasing the final detailed standards is now the first half of 2028[1].

According to Dealsite, domestic virtual asset exchanges maintain that they can start practical system development only once the authorities finalize the detailed taxation standards and system specifications[16].

According to projections from a lawmaker's office and the industry reported by Financial News, the system build period should be counted from the point at which the final taxation standards and electronic submission specifications are fully settled and the tax authority's test environment is open[7]. Treating the mere publication of a draft notice as the start of the IT preparation period therefore does not match reality.

[Table 3] System build start dates counted back from January 2029 implementation

Assumed build period[7]	Latest start date to finish before statutory implementation (our estimate)	Result if work starts at end-June 2028
Pure system build of 6 months	July 1, 2028	Physical build possible before implementation, but required testing and stabilization time must be secured separately

Assumed build period[7]	Latest start date to finish before statutory implementation (our estimate)	Result if work starts at end-June 2028
9 months including testing and stabilization	April 1, 2028	Cannot be finished before the effective date (January 2029) if started at end-June (build completed after implementation)
Simple sum of industry-proposed stages, 11 months	February 1, 2028	Cannot be finished before the effective date if started at end-June (build completed after implementation)

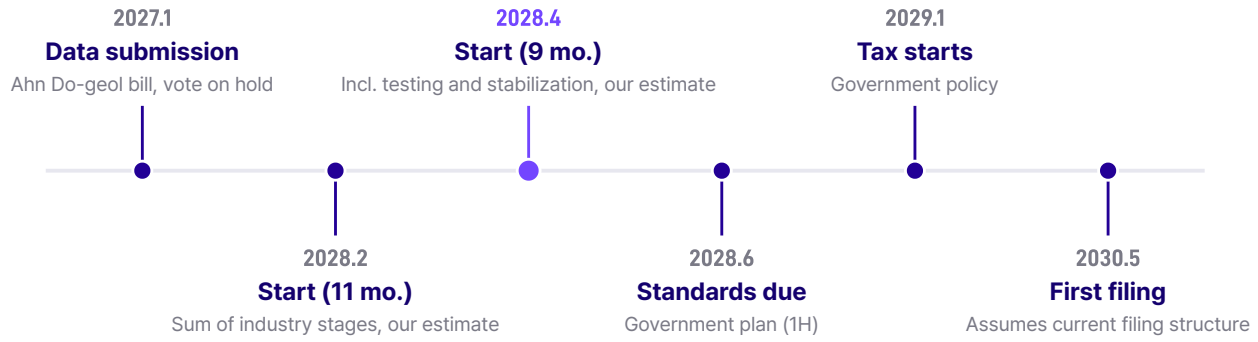
The start dates in the table are counted back on the assumption that the detailed taxation standards and electronic submission specifications are finalized and a dedicated test environment is secured at the same time. The 11-month period rests on a conservative assumption that requirements review, design, development and testing proceed one after another; it is neither a statutory deadline nor a government-confirmed schedule. The reports put the minimum build period at around six months and the period including testing and stabilization at nine months or more. The 11 months is the sum of five stages, including two months for reviewing and finalizing requirements[7]. If unexpected practical problems delay the build beyond this, the start date would have to move even earlier.

Domestic residents must report and pay tax in May of the following year on virtual asset income earned during the year, which is taxed separately as other income[2]. If this filing structure is kept, the first official filing and payment for 2029 income will take place in May 2030 (our estimate). There is thus a gap of more than one year and four months between the statutory start of taxation and the first tax filing, so even if the system build is not fully finished before taxation starts, the first filing itself would not become impossible.

Suppose the detailed taxation standards are finalized at the end of June, the latest point within the first half of 2028 that the government has flagged, and only then are the conditions for starting the build in place. Only about six months would then remain until the statutory effective date (January 1, 2029). Plugging in the industry's realistic projection that nine months are needed including testing and stabilization, the schedule falls about three months short (our estimate)[1][7]. Of the stages the industry presented, running just data validation and migration, exchange–NTS integration and end-to-end testing, and system stabilization in sequence would take at least five months (our estimate)[7].

April 1, 2028 start, three months before the standards deadline

Period: 2027–2030; our estimate based on bills from lawmakers, government plans and industry projections



Sources: Digital Asset[13], MOFE[1], Financial News[7]; our estimate

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The bill from Rep. Ahn Do-geol reported by Digital Asset would postpone the effective date of virtual asset taxation itself to 2029 but bring forward to January 1, 2027 the obligation for virtual asset service providers to submit tax data. According to the Tax Subcommittee review material cited by the same outlet, the government expressed the view that the tax data submission obligation should be introduced promptly. The review material noted, however, that sanctions for failing to submit data should be suspended during the deferral period and that the scope of any additional data to be collected should be spelled out in law[13]. According to News Tomato, the Tax Subcommittee ended up putting the vote on hold after the parties failed to narrow their sharp differences over this proposal. The virtual asset industry strongly questions collecting exchange members' sensitive transaction data unilaterally before clear taxation standards have even been finalized. Professor Kim Hyun-dong advises strictly limiting the scope of data collection to the minimum needed for future system testing[3].

For reference, this transaction data submission obligation under domestic tax law is a separate system for enforcing domestic income tax. The CARF (Crypto-Asset Reporting Framework) reporting obligation under the Adjustment of International Taxes Act is a distinct obligation with a different legal basis and different reporting targets. Under CARF, domestic virtual asset service providers must make their first submission to the NTS in April 2027, covering 2026 transaction information on users resident in other jurisdictions[58].

[Table 4] Key readiness items to be completed before January 2029 implementation and their current status

Item	Responsible party	Target date (planned)	Current stage	Prerequisite
Detailed taxation standards	MOFE, NTS	First half of 2028 (government plan)[1]	Draft notice prepared, then put on hold[57][49]	Passage of Income Tax Act amendment
Electronic submission specifications and test environment	NTS	Must be secured together with finalized standards (interpretation)	Not yet finalized[7]	Finalized detailed taxation standards
Virtual asset transaction data submission	Virtual asset exchanges	January 1, 2027 (per Ahn Do-geol bill)[13]	Tax Subcommittee review, vote on hold[3]	Passage of Income Tax Act amendment
System design and development	Virtual asset exchanges	Start by April 1, 2028 (assuming 9 months, our estimate)[7]	Awaiting finalized standards[16]	Detailed taxation standards and submission specifications
Data validation and integration testing	Exchanges, NTS	Before taxation starts (4 months, sum of industry stages)[7]	To start after prior work is done (interpretation)	Test environment and completed system development
Final system stabilization	Virtual asset exchanges	Before taxation starts (1 month, industry projection)[7]	To start after prior work is done (interpretation)	Completed integration and end-to-end testing

INTERPRETATION To finish the build within a tight six months, exchanges would have to take the risk of moving ahead with requirements review, design and development on incomplete drafts before the detailed standards are officially finalized. The reason is that data validation, integration testing and system stabilization, stages that must rest on finalized standards and a test environment, add up to at least five months on their own when run in sequence. Making early submission of 2027 transaction data mandatory could give the NTS a useful chance to check its systems in advance against actual transaction data. If data collection is enforced before clear taxation standards exist, however, exchanges

will face the confusion of revising their collection logic every time the standards change. The authorities should therefore release the shelved draft notice in full and early, even as a “pre-implementation draft,” so that exchanges have room to prepare statutory data submission and tax system builds in parallel.

On September 14, Bloomingbit, citing Edaily, reported that MOFE and the NTS had not clearly presented even estimates of expected tax revenue or collection costs from virtual asset taxation. It also reported that as of September, the NTS's budget for building virtual asset tax infrastructure totaled only KRW 3.626 billion[59].

Statistics on outflows of virtual assets to overseas exchanges, meanwhile, differ widely in scope and criteria depending on who compiles them. According to the regular survey by the Korea Financial Intelligence Unit (KoFIU) and the Financial Supervisory Service, withdrawals of KRW 1 million or more per transaction to overseas providers pre-registered with domestic virtual asset service providers totaled KRW 50 trillion in the first half of 2026. That was somewhat lower than the KRW 87.3 trillion recorded in the previous half, the second half of 2025[60]. By contrast, according to data from some exchanges, including Korbit and GOPAX, reported by Dealsite, net overseas outflows from January to August 2026 were KRW 480.2 billion, up 74.2% from the same period a year earlier[16]. Tiger Research's figure of “about KRW 700 trillion flowing overseas over five years,” cited by Asia Today, is a simple cumulative gross outflow that does not net out funds that came back into Korea[61].

According to Dealsite, Tiger Research combined the results of a survey of about 2,400 domestic virtual asset investors with similar regulatory cases overseas and estimated that if taxation were actually enforced, total trading value at Korea's three largest exchanges would shrink sharply from about KRW 860 trillion in 2026 to about KRW 602 trillion in 2027. This is a simulated value combining survey responses with specific assumptions, however, not a statistic on observed capital decline[62]. When the deferral was agreed in the 2024 tax law revision, concern about a large-scale exodus of domestic capital to overseas exchanges was also officially recorded as one of the main reasons[27].

INTERPRETATION These fragmented statistics alone make it hard to establish quantitatively the net effect that introducing or deferring virtual asset taxation has had on actual capital flows. Once taxation is in effect, the key will be to understand how the real conditions of regulatory competition between domestic exchanges and global overseas exchanges are reshaped, rather than the gross volume of capital flows. Japan's tax relief for domestically registered providers, discussed in Section 04, is a leading overseas example of a policy attempt to correct such unfavorable conditions of regulatory competition.

C CONCLUSION

Conclusion: Legislate tax readiness deadlines and tie in the Digital Asset Act timeline

The government's official policy and the Tax Subcommittee's tentative agreement point toward postponing virtual asset income taxation by two years, to January 1, 2029. The subcommittee's final vote remains on hold, however, because the parties have not resolved their differences over the provision mandating submission of virtual asset transaction data from 2027[1][3]. Detailed taxation standards are due to be announced in the first half of 2028, while the specific implementation and transition schedule for the Digital Asset Act, which is to carry market regulation, remains unknown[1][8].

INTERPRETATION What will decide whether taxation succeeds in 2029 is not the external variable of the US participation schedule but when Korea's detailed taxation standards are finalized and when exchange system testing is completed. The US target year is a commitment that has already been postponed once internationally, and the 2029 start in Rep. Park Min-kyu's bill is simply the year of Korea's first information exchange plus two years. Even if the statute specifies 2029, unless domestic preparations are completed on time, a wasteful dispute over inadequate system readiness is bound to recur right before implementation.

INTERPRETATION The most serious enforcement risk at this stage is failing to secure the time physically needed to build the systems between the finalization of the detailed standards and the statutory effective date. If the taxation standards are finalized only at the end of June 2028 and the build starts then, the schedule falls about three months short of the minimum nine months the industry needs. The transaction data submission obligation to be imposed from 2027 could also prove hollow without finalized taxation standards. To show that this deferral is a measure for actually building the systems rather than a politically motivated postponement, the specific tasks to be completed during the deferral and interim deadlines for them should be written into the addenda of the law.

That said, it is reasonable to need time to fully secure overseas tax data and to revise the relevant tax provisions all at once in line with the forthcoming Digital Asset Act framework. If the essential infrastructure, including the detailed taxation standards, electronic submission specifications and a dedicated test environment, is in place early, before April 1, 2028, market concerns over insufficient system preparation time could be largely resolved. Rather than settling for a vague plan to announce in the first half, it should be strictly monitored whether all prerequisites for starting the system build are met before April 1.

INTERPRETATION Key policy recommendations

National Assembly: The addenda of the amendment should set in law a firm deadline for publishing the detailed taxation standards and a schedule for the administration to report regularly on its preparations. If system preparations fall behind, the reasons for the delay and a specific remedial schedule should have to be disclosed immediately, and delays in the administration's preparations must never become an excuse that automatically allows a further deferral.

MOFE and NTS: The draft notice now on hold should be released promptly and transparently, even as a “pre-implementation draft.” Items that may change during the 2027 legislative improvements should be clearly marked so that virtual asset exchanges can review the scope of system development accurately in advance. If transaction data submission is to start early in 2027, the scope of data collection should be limited to the minimum strictly needed for system testing and presented together with a specific draft of the standards.

Financial Services Commission and the National Assembly standing committee in charge: Deadlines for final decisions on each key issue in the Digital Asset Act should be set clearly, and the formal licensing application process for virtual asset service providers and the specific implementation and transition schedule for the new regulation should be written into law. If the schedule is fixed hastily before the key issues are settled, regulatory requirements could later change abruptly, exposing service providers to sunk-cost risk from having to rebuild their systems from scratch. The Digital Asset Act and the tax regime overhaul should therefore move forward in parallel on two tracks, while a realistic compliance schedule for service providers to respond to the new regulation is firmly guaranteed on a track separate from the question of tax deferral.

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A APPENDIX

Data limitations and the basis for our estimates

① Limitations

Inferring motives: The rationales for the four deferrals are compiled from official explanations and reports and do not reflect motives from closed-door consultations.

Estimating periods: System build periods are projections from a lawmaker's office and the industry. They assume the standards, specifications and test environment are all in place, and the 11 months is the sequential sum of the stages presented.

Analogy: Japan's tax relief has not yet taken effect, so no effects have been observed, and Japan started from a different point than Korea because it already taxed virtual assets. Japan's upper limit on the effective date, the UK's expected commencement date and the end of the EU's transitional period also differ in legal nature.

Timing of the lists: The OECD lists are point-in-time records, so the change in the US schedule can only be placed somewhere between the two lists.

Scope of comparison: The comparison of major jurisdictions is limited to the US, the UK, Japan and the EU. Overseas withdrawals, net outflows and cumulative outflows also differ in what and which period they cover, so they cannot be combined into a single trend of domestic and cross-border fund flows.

② Formulas for Our Own Estimates

This section sets out the formulas and criteria used for figures marked “our estimate” in the text. Where calculation methods differ across sources or the specific formula could not be confirmed, that limitation is stated as well.

Metric	Formula	Input dates	Result	Source
Formalization to effective date	Scheduled effective date - formalization date, first day excluded, calendar days	2021-11-29, 2022-07-21, 2024-07-25, 2026-11-05	33 days, 164 days, 160 days, 57 days	[21] [33] [28] [1]
Formalization timing gap, 2nd and 3rd vs. 4th	Days for 2nd or 3rd - days for 4th	164 days, 160 days, 57 days	107 days, 103 days	[33] [28] [1]

Metric	Formula	Input dates	Result	Source
Deferral announcement after User Protection Act took effect	2024-07-25 - 2024-07-19, calendar days	2024-07-19, 2024-07-25	6 days	[31] [28]
Period of position change	2026-11-05 - 2026-09-13, calendar days	2026-09-13, 2026-11-05	53 days	[37] [1]
Date by which build start conditions must be met	6, 9 and 11 calendar months subtracted from 2029-01-01; assumes standards, specifications and test environment secured at once, with sequential work	2029-01-01	2028-07-01, 2028-04-01, 2028-02-01	[1] [7]
Sum of industry-proposed stages	Requirements review and finalization 2 + design and development 4 + data validation and migration 2 + integration and end-to-end testing 2 + stabilization 1 month	Report of 2026-10-25	11 months	[7]
Time left after standards are finalized	2029-01-01 - 2028-06-30, calendar months, compared with the 9-month assumption	2028-06-30	6 months, 3 months short	[1] [7]

Metric	Formula	Input dates	Result	Source
Industry stages after standards are finalized	Data validation and migration 2 + integration and end-to-end testing 2 + stabilization 1 month	Report of 2026-10-25	5 months (4 months of validation and integration testing)	[7]
First filing date for 2029 income	May of the year after the tax year, assuming the current resident filing structure is kept	Income for tax year 2029	May 2030	[2]
Bill linked to first exchange year	First exchange year 2027 + 2, January 1 of that year	Assumes first exchange in 2027	2029-01-01	[5] [6]

③ Methodology

Source priority: Official materials from companies and regulators → primary data and aggregator databases → specialist media → syndicated media → community sources.

Source classification: Only sources whose original text we checked directly are classified as primary. Content conveyed through reports is attributed to the outlet that reported it.

Reference and access dates: Values fixed at a point in time carry a reference date, and dashboard figures that change in real time carry an access date.

Conflicting figures: Where different figures are found, both are presented. Where a reference value must be chosen, we give priority to disclosure of the calculation scope, clarity of the reference time and separability of line items over the outlet's profile, and state the basis for the choice in the text.

Our estimates: For each of our estimates, the formula, reference date and limitations are given individually in Appendix ②.

Legal and regulatory interpretation: Regulator materials are cited only to explain how general structures are classified and whether rules may apply, and are not read as an official classification or approval of any specific product. Explanations of product structures and regulatory interpretation are kept in separate paragraphs.

Conflict of interest disclosure: The same disclosure text appears in a fixed position at the top of every report.

PUBLISHED BY Bitplanet Research Lab
WRITTEN BY Taewon Kim
REVIEWED BY Sooyoung Kim

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