

# Blockchain and Crypto Services



Now, for tomorrow



## Blockchain & Crypto Assets

Blockchain, the technology behind digital or crypto assets, has been touted as one of the most powerful form of digital innovation, allowing for clear, indisputable transactions. In the world of financial transactions, crypto assets are an increasingly popular medium of financial exchange in the likes of Bitcoin, Ethereum and many more forms of digital money being launched rapidly.

With growing worldwide acceptance, blockchain has gained significant influence to revolutionise the world - efficient, decentralised online payments, healthcare fortified by smart contracts, security systems with virtually unhackable data encryption but to name a few. Cryptocurrency traders, along with cryptocurrency exchanges are rising rapidly with an increasing number of investors seeking to diversify their investment portfolios by profit from the unpredictable price fluctuations of crypto assets.

Since its introduction, cryptocurrency definitely has the world's attention – governments, financial regulators, and financial crime organisations are increasingly concerned as the world prepares itself for more disruptions from crypto assets.

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## The Need for Blockchain & Crypto Assets Audit

Auditing balances and transactions conducted in crypto assets can be complex. However, with the right professionals and tools, regular crypto industry audits can greatly benefit your business:

- Companies conducting substantial cryptocurrency operations is highly likely to be heavily-regulated in the future by the Monetary Authority of Singapore
- Better accountability and transparency to stakeholders with an independent, professional review
- Enhances company integrity; supports the business legitimacy of the use of crypto assets
- Long term fund-raising preparation to tap on bigger investment opportunities as the industry matures



# The Complex Nature of Auditing Crypto Assets

## Factors Complicating Crypto Assets Audit

### **Understanding of Crypto Assets**

Auditing cryptocurrency requires a different set of knowledge, methods and approaches than conventional currency. Are the appointed auditors equipped with the necessary technical knowledge on your business operations which are conducted in cryptocurrencies? Do they have the required expertise to advise and guide you through the mazes of the ever-changing accounting standards?

### **Rapidly-changing Regulations**

Given the ever-changing nature of accounting rules applicable to cryptocurrencies, many companies are unsure about the adoption of accounting standards and/or reporting requirements for crypto assets. For instance, how do we best decide on the format of disclosing activities associated with the investment in or issuances of various types of crypto assets?

### **Staying On Top of Evolving Blockchain Technology**

Crypto assets do not require third party validation to identify and assess the asset value. Do the appointed auditors have the necessary IT capabilities to obtain sufficient appropriate audit evidence on your crypto assets and transactions in an efficient manner?

### **Blockchain Audit Track Record**

Does the appointed auditors have a solution to provide independent assessments and safeguard against the risks of confidential information being leaked?



## Blockchain and Crypto Services

Baker Tilly Vision, a strategic digital collaboration between Baker Tilly Singapore and specialised blockchain tech firm, VisionGroup, offers the perfect blend of audit expertise and blockchain consulting to our clients.



### Proven Blockchain Project Track Record

With an established blockchain ecosystem with more than 60 engineers operating in 6 countries, Baker Tilly Vision draws upon a wealth of domain expertise with a proven track record, client references and traction from the growing portfolio in commerce, finance, eGovt, supply chain, insurance and corporate services sectors.



### Unparalleled Value-Add with a Multi-disciplinary Team

With Baker Tilly's team of multi-disciplinary specialists, besides the auditing of crypto assets and transactions, we can help companies to identify significant weaknesses around the process of recording, measuring and disclosing cryptocurrency-related activities.



### Global Expertise At Your Disposal

Baker Tilly's global network presence in 145 territories with over 35,000 professionals provides an extensive breadth of consulting expertise across every major function of your business requirements needed for growth.

**For more information on how we can support you, contact:**



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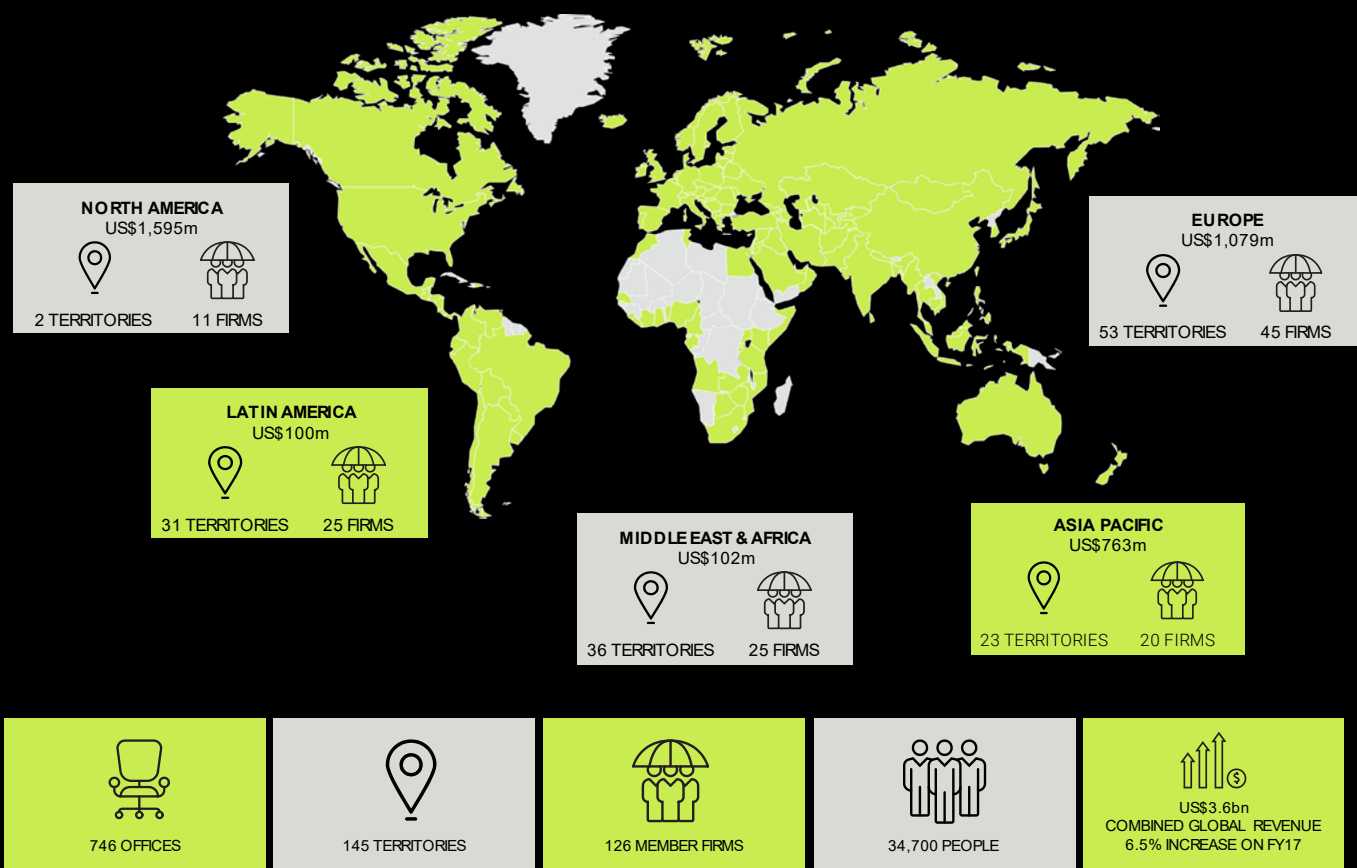
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## About Baker Tilly

We are Baker Tilly. Global providers of assurance, tax, consulting, and advisory services, ranked among the world's top 10 branded networks, with a presence in 145 territories.

Our 34,000 people, in nearly 800 offices, serve clients of every sector and size who look to us for the insights needed to accelerate their growth.

At Baker Tilly, we are ready now, for tomorrow's challenges. We believe in the power of great relationships. We lead and listen for great conversations. We channel change into progress for great futures.

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