

NEWS RELEASE

Bitwave Expands Account-Level Tracking, Enables Enterprise Compliance Before IRS Deadline

2024-09-26

The leading on-chain accounting platform empowers businesses to effortlessly track cost basis by wallet, ensuring seamless adherence to new IRS reporting requirements for digital assets

SAN FRANCISCO, Sept. 26, 2024 (GLOBE NEWSWIRE) -- **Bitwave**, the leading enterprise finance platform for digital assets, is excited to announce an important platform update, expanding its powerful segregated inventory tracking capability to all customers as part of the core service offering.

With this update, every Bitwave customer can now benefit from account-specific cost basis tracking, ensuring compliance with the latest IRS rules without any added cost or system changes.

With the release of final IRS regulations (T.D. 10000), the long-standing “universal wallet accounting” standard will sunset, significantly shifting how many businesses manage and report digital assets across multiple self-custody wallets and addresses. Starting Jan 1, 2025, the cost basis of digital assets must be individually tracked for each account (like a wallet or exchange).

Bitwave's account-level cost basis tracking function has long been an essential part of the platform for businesses managing digital assets. Previously available as part of the Bitwave Advanced Accounting module, this powerful feature is now included in the Bitwave Core offering for all customers.

"At Bitwave, we've always prioritized giving our customers the tools they need to stay ahead of regulatory changes," said Bitwave CEO and Co-Founder Pat White.

"Our account-level tracking feature has been a key part of our platform for years, and we're excited to make

this functionality available to all customers to make compliance simple and secure."

Key benefits of the product change include:

- Seamless Compliance: Businesses can now track cost basis by individual wallet, ensuring full compliance with the IRS's new digital asset reporting regulations.
- Feature Now Available to All: Wallet-by-wallet tracking, which has always been a part of the Bitwave platform, is now included in the Bitwave Core service, giving all customers access to this critical functionality.
- Effortless Implementation: Existing Bitwave users can immediately take advantage of this feature, ensuring compliance with no additional costs or system upgrades.

As regulatory guidance for digital assets evolves, Bitwave remains at the forefront with innovative tools that enable businesses to operate with confidence.

This latest update demonstrates Bitwave's commitment to empowering its customers with cutting-edge solutions for digital asset tax tracking, accounting, and regulatory compliance.

About Bitwave

Bitwave is the #1 digital asset sub-ledger and on-chain finance platform. Built for enterprises and institutions, Bitwave delivers the reliability, security, and control demanded by today's leading finance teams.

Bitwave automates on-chain accounting workflows, streamlines regulatory compliance, and simplifies tax reporting complexity with a comprehensive, audit-ready platform. Trusted by Fortune 100 companies and pioneering crypto-native projects alike, Bitwave enables the digital asset economy with scalable financial operations.

For more information, visit bitwave.io.

Contact

Kaleb Leija

Director of Marketing

Bitwave

kaleb.leija@bitwave.io

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e84a9a4b-4c9e-42c1-80de-6c8d22bbb4ef>

Inventory Tracking Methods for Digital Assets with Bitwave

Starting Jan 2025, U.S. companies must use account-level cost basis tracking for all digital asset transactions (IRS T.D. 10000). The universal approach can no longer be used for IRS reporting.

Source: Bitwave