

BYDFi Taps CoinLedger to Enable Crypto Tax Reporting For Users

As governments around the world continue to tighten regulations surrounding cryptocurrencies and digital assets, tax compliance is becoming ever more relevant.

SINGAPORE, November 15, 2022 /EINPresswire.com/ -- [BYDFi](#), a leading cryptocurrency exchange headquartered in Singapore, today announced that it has partnered with [CoinLedger](#) to facilitate automatic tax reporting for users.



“Tax reporting presents unique challenges for users within the digital asset ecosystem—regardless of their geography” said Michael Hung, Co-Founder and CEO of BYDFi. “Today, we are excited to be partnering with the CoinLedger team to make it easier for any BYDFi user to calculate and report their taxes.”

The interoperable nature of cryptocurrencies and digital assets, with transfers into and out of exchanges such as BYDFi, can create tax challenges for users, especially when it comes to tracking cost basis—which is necessary for capital gains tax reporting. CoinLedger, a leading tax-reporting platform for cryptocurrency and DeFi users, addresses this by integrating directly with hundreds of exchanges, wallets, and blockchains to allow any cryptocurrency user to track their digital-asset transaction history across the crypto-economy.

“When it comes to building great user experiences within the cryptocurrency industry, tax reporting can no longer be an after-thought. We’re excited to be working with BYDFi to bring our robust tax reporting tools to their users” said David Kemmerer, Co-Founder and CEO at CoinLedger.

As governments around the world continue to tighten regulations surrounding cryptocurrencies and digital assets, tax compliance is becoming ever more relevant. This issue is not just present within the U.S., but around the world.

In the current situation where specific tax policies remain unclear, BYDFi, as a crypto exchange committed to providing users with the best services, will introduce CoinLedger services to provide BYDFi users with the market-leading tax tools. BYDFi users have the ability to download their transaction data directly from BYDFi and integrate it with CoinLedger to get a complete cryptocurrency profit and loss and tax report in minutes.

About CoinLedger

CoinLedger enables seamless tax reporting for participants of the digital asset economy. Founded in 2018, CoinLedger was built to reduce the friction of participating in the cryptocurrency ecosystem by making tax reporting as simple as possible. By directly integrating with major exchanges, wallets, blockchains, and [NFT](#) platforms, CoinLedger provides a unified dashboard for users to track and monitor their cryptocurrency activity. Whether you're trading cryptocurrencies, buying and selling NFTs, or staking on DeFi protocols, CoinLedger makes tracking your portfolio and reporting your taxes easier than ever. For more information, visit <https://coinledger.io/>.

About BYDFi

BYDFi is a one-stop cryptocurrency trading platform with the most professional services. BYDFi provides users with a trading solution through Spot, Contracts for Differences (CFDs), Inverse perpetual contracts, USDT perpetual contracts, Grid trading, and Copy-trading services.

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