



## Bitwala Integrates CryptoTax as Painkiller for Tax Declaration Woes

- *Bitwala is the first blockchain banking service to offer integrated tax reporting solutions to its users through its strategic partnership with CryptoTax*
- *The service is free of charge for all Bitwala customers across the 31 countries of the European Economic Area and provides the same level of convenience in tax reporting as traditional financial institutions*
- *Munich-based CryptoTax specializes in tax reporting solutions for investors and users of blockchain assets to ensure compliance with the laws of their residence state*

**Berlin/Munich, October 22nd, 2019** - In the daily rush of cryptocurrency swings, traders often defer taxation issues until later. But when the deadline for the annual tax declaration is nearing, many crypto trading platforms are still failing their customers to provide even simple itemizations - a typical cause for headaches.

As the first blockchain-banking service ever, [Bitwala](#) is now integrating CryptoTax to kill the pain: Finally, enclosing statements on cryptocurrencies with your tax report will be as simple as attaching a PDF-file to an email.

“Taxation is a part of life, and cryptocurrencies are not exempted. Both trading gains and losses impact your tax balance, yet most cryptocurrency exchanges fail to provide any tools for proper reporting. With the integration of CryptoTax, Bitwala customers no longer have to worry about reporting their trades,” said Benjamin Jones, CEO/CTO and Co-Founder at Bitwala.

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Starting with the tax year 2019, Bitwala customers in all 31 countries of the European Economic Area (EEA) will benefit from ready-for-use and fully compliant tax statements for all transactions. German and Swiss taxpayers will receive country-specific tax reports meeting all legal requirements. Based on the expertise that the CryptoTax' solution provides, the individualized reports can be easily passed on to be processed by tax accountants or directly handed over to tax authorities. For the tax year 2019 the creation of tax reports will be free of charge for Bitwala users.

“Even tax advisors are struggling with reporting cryptocurrency trades to the tax authorities the right way. With CryptoTax, standardized reports leave no room for ambiguity. Bitwala customers will be the first to benefit from our solution which makes taxation of cryptocurrencies as user friendly as possible,” said Klaus Himmer, CEO and Co-Founder of the Munich-based firm.

For EEA residents outside of Germany and Switzerland, CryptoTax will produce elaborate generic tax reports, which can serve as a solid foundation for reporting taxes in the respective jurisdictions. Progressively, CryptoTax will include more EEA countries to optimize taxation by the click of a button.

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## About Bitwala

Bitwala is Germany's cryptocurrency flagship with the mission of building the bank to bridge traditional and blockchain-based finance. Based in Berlin, Bitwala offers the world's first all-in-one platform combining a regular bank account, a Bitcoin wallet, and seamless bitcoin trading options. Our customers can easily buy and sell bitcoin - whether online or mobile - with fast liquidity directly from their bank account, hosted by a German partner bank. Bitwala only charges a competitive 1 per cent fee for every bitcoin trade.

Customers in all 31 countries of the European Economic Area can access the benefits of a German bank account. Euro deposits up to €100,000 are protected by the German deposit guarantee scheme. Moreover, the account comes with a free debit Mastercard that can be used for contactless payments and free withdrawals at 40 million ATMs and POS' worldwide. To protect Bitcoin in the Bitwala wallet, the private keys remain in the hands of the customer. The high legal and technical standards render Bitwala one the safest and quickest ways to trade and manage Bitcoin holdings.

Bitwala was founded in 2015 by Jan Goslicki, Benjamin Jones and Jörg von Minckwitz. Christoph Iwaniez and Philipp Beer joined the management team since then. The total team presently consists of more than 50 employees. [More about Bitwala](#)

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## About CryptoTax:

CryptoTax is a brand of 21 Consulting GmbH. The Munich-based start-up is offering tax reporting solutions and other regulatory declaration services for private and institutional crypto investors as well as outsourcing and white-label services for financial service providers dealing with blockchain-based assets.

CryptoTax web-based application generates fully compliant country-specific tax reports for taxpayers in Germany, Switzerland and the USA. The users in other countries get comprehensive generic tax reports with over 30 local currencies supported. All tax reports cover the full spectrum of crypto related activities and events like airdrops, mining, staking, hard forks, lending, masternodes, margin trading and more.

Financial services providers, exchanges and other institutions can easily integrate CryptoTax reporting engine through the API and quickly build their own white-label tax reporting solution.

CryptoTax was established in 2017 by former KPMG and LinkedIn employees Klaus Himmer, Magnus Berchtold and Vladimir Tosovic with the mission to solve the pain of tax reporting for private and institutional crypto investors, traders and users.

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