Comparative Non-government-based Cryptocurrencies Policy between Thailand and Argentina

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Abstract

The objective in this study were to study the state of the art of Non-government-based cryptocurrency public policy in Thailand, to study the state of the art of Non-government-based cryptocurrency public policy in Argentina, to compare non-government-based cryptocurrency public policy between Thailand and Argentina, and to discuss implications for both Thailand and Argentina. Documentary research was employed in this study. The findings showed that Thailand and Argentina used a set of policy instruments and blockchain as a financial innovation in order to promote their political equilibriums. The comparison of non-government-based cryptocurrency public policy between Thailand and Argentina was conducted in four issues – scope, policy instrument, distribution, and restraints and innovation. In addition, both countries used both active and passive measures in order to maintain the stability of their political systems.

Keywords: *Argentina; Comparative; Non-government-based; Cryptocurrencies; Policy; Thailand*

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Introduction

Thailand and Argentina have established formal diplomatic relations since 1955 (Ministry of Foreign Affairs Kingdom of Thailand, 2021a). Trading is one of affairs between two countries. According to the Observatory of Economic Complexity (OEC) data, based on the UN Comtrade United Nations International Trade Statistics Database, in 2019, Argentina exported \$697M to Thailand whereas Thailand exported \$1.13B to Argentina (OEC, 2021). Recently, there is a virtual discussion between Vice Minister for Foreign Affairs of both countries on 18 June 2021 in order to promote bilateral relations between two countries in economic recovery, technical cooperation and South-South cooperation, especially post COVID-19 (Ministry of Foreign Affairs Kingdom of Thailand, 2021b). However, both countries face both civil disobedience and business disobedience from their own citizens and firms from the emergence of virtual money like non-government-based cryptocurrency (Ostas, 2010; Rawls, 1999; Thoreau, 1849; Walzer, 1967; Zain & Yusoff, 2017). Cryptocurrency is a virtual money that has two categories – non-government-based cryptocurrency and government-based cryptocurrency. The first type, e.g., Bitcoin, Etheruem, Ripple, Litecoin, and Monero, is invented by general people, hedge funds, and firms, in order to do their own economic affairs with stateless-based manner. It is therefore an alternative money for people who do not trust in the conventional financial system because it is made of software, usually open-source type, with the application of blockchain (an openness – oriented database). Data verification is done by people in the blockchain network through

consensus or proofing techniques such as Proof-of-Work (PoW), Proof-of-Stake (PoS), and Delegated Proof-of-Stake (DPoS). Its supply and value is determined by its users. On contrary to the first type, government-backed money is determined its supply and value by central bank, e.g. eDinar” or “Digicash” or “BitDinar” of Tunisia, “Petro” or “Petromoneda” of Venezuela, and “eCFA” or “CFA frac” of Senegal (Cifuentes, 2019; Gohwong, 2018a, 2018b, 2019). For Thailand and Argentina, Thailand has its estimated 3,629,713 crypto users, 5.20% of Total Thai population whereas the estimated crypto users in Argentina is 1,327,067 users, 2.94% of total Argentine population. With Z-score comparison, the gap of estimated crypto users between both countries is that Thailand (with .71 S.D.) had more estimated crypto users than Argentina (with -.71 S.D.). However, both countries have the similarity that many people of each country flock to buy the non-government virtual money (Narktong, 2021; TripleA, 2021b, 2021a). In addition, they both have the same non-government-based cryptocurrency policy through a set of laws in order to monitor and control this potential threats against their conventional economies. Furthermore, there is an interesting relationship between them through the trade of these borderless money from a comparative report for the regulatory framework of cryptocurrencies in Argentina of the Facultad de Ciencias Económicas, Universidad de Buenos Aires (School of Economics, Buenos Aires’ University in English) by Marcos Zocaró, an Argentine tax consultant, university professor and researcher at the Center for Studies in Tax Administration of the aforementioned university. He clearly gives an

example in his work that someone from Buenos Aires can buy Bitcoin from another person in Thailand (Quirós, 2020; Zocaro, 2020).

Due to the above mentioned relationship between two countries in diplomacy and trade, and their similarities in crypto money booming and public policy, the paper's objective are therefore to study the state of the art of Non-government-based cryptocurrency public policy in Thailand, to study the state of the art of Non-government-based cryptocurrency public policy in Argentina, to compare non-government-based cryptocurrency public policy between Thailand and Argentina, and to discuss implications for both Thailand and Argentina.

Literature review

The Political System Model of David Easton

David Easton applies the system theory into political science in 1953 by creating a political system model with components –inputs (demands and support), a political model as a black box, outputs (e.g., public policy, actions or inactions of a government), and feedback. According to this model, government must catch the change in demand of its people at first. Then it makes outputs. After that, feedback in form of supports, such as voting, is needed by government in order to maintain equilibrium for the survival of the political system (Easton, 1965, pp. vii, 8, 25–33).

Public Policy

Public policy is the course of action or inaction of government in public service provision (e.g., central bank policy rate (CBPR), telecommunication, data governance in the public sector, transportation, environment, and marriage) (Dye, 2013). For correcting market and

government failures, generic policies are employed as follows: **freeing, facilitating, and simulating markets** – freeing markets (e.g., deregulation, legalization, Privatization), facilitating markets (e.g., allocation through property rights, new marketable goods), and simulating markets (e.g. auctions), **using subsidies and taxes to alter incentives** – supply-side taxes (e.g., output taxes, tariffs), supply-side subsidies (matching grants, tax expenditures or business deductions and credits), demand-side taxes (e.g., commodity taxes and user fees), and demand-side subsidies (in-kind subsidies, vouchers, tax expenditures or personal deductions and credits), **establishing rules** (e.g., frameworks, regulations), **supplying goods through nonmarket mechanism** – direct supply by government bureaus, independent agencies by government corporations and special districts, and contracting out (e.g., direct contracting out and indirect contracting out), and **providing insurance and cushions insurance** –insurance (e.g., mandatory insurance, subsidized insurance) and cushions (e.g., stockpiling, transitional assistance (buy-outs, grandfathering), and cash grants)(Weimer & Vining, 2011, pp. 209–235).

Comparative public policy

Comparative public policy is the investigation of how, why, and to what responses of different systems and institutions, usually governments or countries, to a similar or different public problem (Heidenheimer, Hecló, & Adams, 1990, pp. 3–6; Rose, 1973; Wong, 2016, p. 1). There are a variety of framework for comparison of public policy. In this paper, the Heidenheimer, Hecló, and Adams's choices and Dodds' policy instruments are employed as the

analytical framework as follows: scope, policy instrument, distribution, and restraints and innovation (Dodds, 2013, pp. 34, 37; Heidenheimer et al., 1990, pp. 15–17).

Research Methodology

Documentary research with secondary data from various sources such as textbooks and laws was employed in this study. The framework and tools for analysis and discussion were based on Heidenheimer, Hecllo, and Adams's choices, Dodds' policy instruments, Easton's political system model, and Weimer and Vining's generic policies.

Results and Discussion

Non-government-based cryptocurrency public policy in Thailand

For Thailand, non-government-based cryptocurrencies, also known as private digital currency – given by Bank of Thailand (BOT), are continuously considered a set of controlled potential threats by BOT since 2013 with the rejection of legal buying and selling proposal by Bitcoin Co. Ltd. in Yingluck Shinawatra's government. These non-government-based cryptocurrencies are not legal tender as valid payment for any monetary debt according to a circular letter of BOT in 2018 and BOT Press Release No. 49/2021 on 8 July 2021, titled "Caution on Using Digital Assets as Means of Payment for Goods and Services." The main reasons are dysfunction of money with high vitality in price, difficulties in litigation and liability, and information security – oriented problems (e.g. cyber theft, and money laundering).

Therefore, non-government-based cryptocurrencies are limited only for profit - oriented investment in a small amount, seven legalized currencies from 5,702 currencies by

the allowance of Office of the Securities and Exchange Commission (SEC) as follows: Bitcoin, Ethereum, Ripple, Bitcoin Cash, Litecoin, Stellar, and Ethereum Classic. In addition, there are a set of laws and regulations for supervising all affairs in these seven currencies as follows: Bank of Thailand Act (1942) with its amendment in 1944, 1962, 1985, 1997, 1998, 2008, 2016, 2017, 2018 for BOT's authority in the issue and management of "notes of the government" in Article 8 and 30, Emergency Decree on the Digital Asset Businesses B.E. 2561 (A.D. 2018)", "the Emergency Decree on the Amendment of the Revenue Code (No.19) B.E. 2561 (A.D 2018)", and eleven SEC's regulations for Initial Coin Offerings in 2018 (e.g., criteria of algorithm, Accountant's agreement of issuers, criteria for investment design, portfolio management, license fee for offering of Digital Tokens to the public, offering of Digital Tokens to the public, criteria-condition-agreement of ICO Portal, license fee for Digital Asset Businesses, Prohibitions of provider in Digital Asset Businesses, criteria-condition-agreement of Digital Asset Businesses, and criteria of persons in the secondary market).

In addition, the tax payment on non-government cryptocurrencies – based capital gains and benefits according to Article 3 and 4 in the Emergency Decree on the Amendment of the Revenue Code (No.19) (2018) has two key issues as follows: (1) "profit share or any other similar benefits from holding or possessing digital tokens" and "benefits from the transfer (or buying and selling) of non-government-based cryptocurrencies or digital tokens which their values are more than the owners' invested money" are two subjects for tax payment; and (2) The individual investors must pay tax

at 15% withholding tax on capital gains and benefits from digital asset. It is not a final tax. After withholding tax payment, the individual investors must include these capital gains and benefits as income, excluded the aforementioned 15% withholding tax, in their personal income tax return filing. In addition, according to Article 20, that amended Article 41 in Act Promulgating the Revenue Code (1938), in the Revenue Code Amendment Act (No. 8) (1951), the individual investors must pay tax on non-government cryptocurrencies – based capital gains and benefits if, in the past tax year, the individual has income under Article 40, stay in Thailand at least 180 days for a period or several periods, and bring that income into Thailand (Bank of Thailand, 1942; CoinMarketCap, 2021; Gohwong, 2018a).

However, the above measures are not long-term mechanisms of BOT. BOT has invented a government-based cryptocurrency, also known as Central Bank Digital Currency / CBDC, with two types - wholesale CBDC, called “Inthanon or TokenBaht”, and retail CBDC. The first type, under Inthanon project since 20 March 2018, is the first wholesale CBDC by Thai government for using among BOT and eight giant banks (Bangkok Bank Public Company Limited, Krungthai bank, Bank of Ayudhya Public Company Limited, Kasikornbank Public Company Limited, Siam Commercial Bank Public Company Limited, Thanachart Bank Public Company Limited, Standard Chartered (Thai) Public Company Limited, and Hongkong and Shanghai Banking Corporation Limited, HSBC). The blockchain of this wholesale CBDC uses Proof-of-Authority (PoA), which is a consensus system based on the reputation of the Validator Node. For retail CBDC, it is issued by BOT for general people as a

new alternative payment to the conventional payment channels in their daily lives. Now it is using Proof-of-Concept (PoC) for feasibility study. In addition, BOT will release it in the second quarter next year as the BOT's fighting brand for regaining customer base and market share from competitors, non-government-based cryptocurrencies. It will drive out non-government-based cryptocurrencies from Thai financial market (Banchongduang, 2021; Bank of Thailand, 2021, pp. 4–5; Bank of Thailand, SCG, & Digital Ventures, 2021, pp. 4–5, 11; Gohwong, 2018a, pp. 12–13)

Non-government-based cryptocurrency public policy in Argentina

Argentina is a regional leader in the promotion of cryptocurrency in three functions of money of Aristotle – a medium of exchange, a store of value, and a unit of account (Aristotle, 1959) with two bills – LEY REGULACIÓN DE CRIPTOACTIVOS 2020 (Bills for the regulation of crypto assets 2020) and RÉGIMEN DE PERCEPCIÓN DEL SALARIO EN CRIPATOMONEDAS 2021 (Bill of perception of salary in cryptocurrency 2021), and a few proclaimed and enforced laws for non-government-based cryptocurrency in Argentina (e.g., CONSTITUCION DE LA NACION ARGENTINA 1995 (Constitution of the Argentine Nation), BANCO CENTRAL DE LA REPUBLICA ARGENTINA 1992 [Ley N° 24.144] (Central Bank of the Argentine Republic 1992 [Law No. 24,144]), Código Civil y Comercial de la Nación 2015 (Civil Code and Commercial of the Nation 2015), Ley 27430 de Modificación del Impuesto a las Ganancias 2017 (Law 27430 of Modification of Income Tax 2017). There are four key issues of non-

government-based cryptocurrencies in Argentina – state of the art, trend, tax and Peso Digital as Argentine CBDC.

First, now non-government-based cryptocurrencies in Argentina are not both legal currency and legal tender because they could be issued by general people, hedge funds, and firms, not the Argentine federal bank (Banco Central de la República Argentina, BCRA). It is clearly determined in the Article 75 in the CONSTITUCION DE LA NACION ARGENTINA 1995, Article 17 in the BANCO CENTRAL DE LA REPUBLICA ARGENTINA [Ley N° 24.144] 1992, and Article 765 in the Código Civil y Comercial de la Nación 2015 that only federal bank could issue notes of government and coins as Argentine legal currency (according to Article 75 (6) in the CONSTITUCION DE LA NACION ARGENTINA 1995) and legal tender as valid payment for any monetary debt in Argentina must be only issued by federal bank as authorized monetary agency. However, digital money (monedas digitales) or non-government-based cryptocurrencies (criptomonedas) is a legal asset, not as a legal tender for valid payment for debt, that individual crypto user has his/her ownership rights for possessing, buying, and selling it at will according to Article 15 about ownership rights in Código Civil y Comercial de la Nación 2015 (Adapted from BANCO CENTRAL DE LA REPUBLICA ARGENTINA 1992 [Ley N° 24.144]; CONSTITUCION DE LA NACION ARGENTINA 1995 (E. C. Moreno, 2016; J. M. D. Moreno, 2020; Rodriguez-Ferrand, 2018).

Next, trend of non-government-based cryptocurrencies in Argentina is that they will not be both legal currency and legal tender under LEY REGULACIÓN DE CRIPTOACTIVOS 2020 and RÉGIMEN

DE PERCEPCIÓN DEL SALARIO EN CRIPTOMONEDAS 2021 are in the process of public policy formulation in the legislature branch. For the first bill about crypto assets, its intention is to set up a comprehensive regulatory framework for transactions and operations (e.g., payment, savings, and investment) of crypto assets, e.g. security token or investment token, in domestic and international domain. Crypto assets are encrypted financial asset without legal tender status. Their value directly depends on demand and supply in the market. Initial offering of crypto assets (ICO) is a popular digital assets fundraising. Comisión Nacional de Valores (Argentine Securities Commission, CNV) is the public agency which is responsible for regulation, monitoring, and controlling capital market players, securities (according to Article 1 and 6 in the CAPITAL MARKET Law 2012), and crypto assets as required by laws (according to LEY REGULACIÓN DE CRIPTOACTIVOS 2020). For the latter bill, it strongly focuses on salary payment through non-government-based

cryptocurrencies under mutual agreement of both employer and employee, e.g., risks that arises from price volatility (CAPITAL MARKET Law 2012; LEY REGULACIÓN DE CRIPTOACTIVOS 2020, RÉGIMEN DE PERCEPCIÓN DEL SALARIO EN CRIPTOMONEDAS 2021). Then the tax payment on non-government-based cryptocurrencies under the Ley 27430 de Modificación del Impuesto a las Ganancias 2017 are issues as follows: (1) they are considered as a taxable income by both Senate and House of Representatives of Argentina in Article 2, (2) they will become taxable incomes when their issuers are domiciled, established or located in Argentina in Article 5 for replacing

Article 7 in the Income Tax Law 1997, (3) they will not be regarded as an exchange of goods. Therefore, they are subject to the specific rules established by this law for such goods in Article 36, (4) the tax for non-government-based cryptocurrencies selling will be charged as equal as the tax value assigned to them in the initial inventory corresponding to the year in which the sale is made. In addition, the acquisition of these cryptocurrencies in the year, the calculated cost will be the purchase price in the Article 39 as the amendment of the first of Article 63 in the Income Tax Law 1997, (5) the income from these virtual currencies is calculated by subtracting it from the sale value the cost of acquisition, manufacture, construction and the amount of the improvements made under Article 41 as the amendment of Article 65 in the Income Tax Law 1997, (6) the net profit of these digital currencies will be covered by the tax rate at 15% under Article 62 as the amendment of the third to sixth paragraphs of Article 90 in the Income Tax Law 1997, (7) these digital currencies at the market value are on the closing date of the fiscal year, as established by the regulations in Article 66 for the amendment of the first paragraph of subsection c) of Article 96 of the Income Tax Law 1977, and (8) the net profits of the same source and from the same type of operations of these digital currencies are calculated in the fiscal years or years in which the loss occurred or the next five years in accordance with the Código Civil y Comercial de la Nación 2015. In addition, losses of Argentine sources from these digital currencies may not be included in the net profits from foreign sources derived from the sale of investments and operations of the same type. This issue is under Article 73 as the amendment of Article 135

in the Income Tax Law 1997 (Ley 27430 de Modificación del Impuesto a las Ganancias 2017).

Last, *Peso Digital*, or *Digital Peso* in English, is the developing Argentine government-based cryptocurrency, also known as CBDC, since the financial innovation roundtable consortium in 2019, which the BCRA joined. It consists of a set of proposals from many parties such as “La Fundación Inclusión Productiva (The Productive Inclusion Foundation)” on December 2019, “Raúl Jalil’s proposal of Catamarca province” with its key focus on the status of government-based cryptocurrency, issued by the BCRA, on February 2021, “Misiones Province with the Programa Misionero de Innovación Financiera con Tecnología Blockchain y Criptomoneda (Missionary Financial Innovation Program with Blockchain and Cryptocurrency Technology)” on July 2021, and “Cámara del *Peso Digital*”, Chamber of *Digital Peso* in English, as an online community to issue *Peso Digital* without any monetary policies, backed by 100% Argentine *Peso* as the fiat currency that issued by the BCRA since 1991 (King, 2020; Rojas, 2002).

Discussion

The comparison of non-government-based cryptocurrency public policy between Thailand and Argentina is done in four issues – scope, policy instrument, distribution, and restraints and innovation, shown in Table 1.

First, Thai government and Argentine government have the same scope of non-government-based public policy. They both have issued their passive measures for coping with the emergence of non-government-based cryptocurrencies and crypto assets by using legalization, new marketable goods,

output taxes, regulations, and direct supply by central bank. In addition, they both also have issue their active measures through their government-based cryptocurrencies, wholesale (Inthanon) and retail CBDC for Thailand whereas Peso Digital for Argentina, in order to regain their power to supply their fiat currencies and control the flow of their currencies.

Second, they both use the same policy instruments as follows: legalization, new marketable goods, output taxes, regulations, and direct supply by central bank. For Thai government, it employs legalization for seven non-government-based cryptocurrencies and cryptoassets, new marketable goods for Digital Tokens as cryptoassets, output taxes for seven non-government-based cryptocurrencies and Digital Tokens, regulations under SEC's controlling through a set of laws (e.g., Act Promulgating the Revenue Code (1938), Bank of Thailand Act (1942) with its amendment, Revenue Code Amendment Act (No. 8) (1951), Emergency Decree on the Digital Asset Businesses B.E. 2561 (A.D. 2018)", "the Emergency Decree on the Amendment of the Revenue Code (No.19) B.E. 2561 (A.D 2018)", eleven SEC's regulations for Initial Coin Offerings in 2018), and direct supply by central bank through CBDC, both wholesale and retail digital currencies. For Argentina government, it uses legalization for buying and selling non-government-based cryptocurrencies as goods under Article 15 about ownership rights in Código Civil y Comercial de la Nación 2015 and the coming cryptoassets under LEY REGULACIÓN DE CRIPTOACTIVOS 2020, new marketable goods through salary payment through non-government-based cryptocurrencies and the coming cryptoassets under LEY

REGULACIÓN DE CRIPTOACTIVOS 2020, output taxes for buying and selling non-government-based cryptocurrencies and cryptoassets, regulations under CNV through a set of laws (e.g., CONSTITUCION DE LA NACION ARGENTINA 1995 (Consitution of the Argentine Nation), BANCO CENTRAL DE LA REPUBLICA ARGENTINA 1992 [Ley N° 24.144] (Central Bank of the Argentine Republic 1992 [Law No. 24,144])), Capital Market Law 2012, Código Civil y Comercial de la Nación 2015 (Civil Code and Commercial of the Nation 2015), Ley 27430 de Modificación del Impuesto a las Ganancias 2017 (Law 27430 of Modification of Income Tax 2017), two bills – LEY REGULACIÓN DE CRIPTOACTIVOS 2020 (Bills for the regulation of crypto assets 2020) and RÉGIMEN DE PERCEPCIÓN DEL SALARIO EN CRIPTOMONEDAS 2021 (Bill of perception of salary in cryptocurrency 2021), and the coming bill for Argentine Peso Digital), and **direct supply** by central bank through its own coming CBDC, called Peso Digital. Both countries use their own CBDC in order to persuade people to return in the system by using the digitized crypto money under the control of the governments. It should be noted here that the Thailand's CBDC is a legal tender as valid payment for any monetary debt. In addition, the Argentina's CBDC might be a legal tender as the Thailand's CBDC soon.

Third, Thailand and Argentina issue their distributive policies through taxation for non-government-based cryptocurrencies and cryptoassets.

Last, for restraints and innovation, Thailand and Argentina issues their own CBDCs as stablecoins with blockchain technology in order to continue their own government-based cryptocurrencies' policies. Thai government issues both wholesale

CBDC, also known as Project Inthanon, with Proof-of-Authority (PoA) and retail CBDC with Proof-of-Concept (PoC) in software development whereas Argentina is going to issue its own CBDC, also known as Argentine Peso Digital. In

addition, they also use the aforementioned policy instruments (e.g., legalization, new marketable goods) in order to continuously monitor and control money supply and its flow of non-government-based cryptocurrencies.

Table 1 The comparison of non-government-based cryptocurrency between Thailand and Argentina

Issues	Thailand	Argentina
Scope	Non-government-based cryptocurrencies and cryptoassets	Non-government-based cryptocurrencies and cryptoassets
Policy instrument	Legalization, new marketable goods, output taxes, SEC and regulations, direct supply by central bank	Legalization, new marketable goods, output taxes, CNV and regulations, direct supply by central bank
Distribution	Taxation	Taxation
Restraints and innovation	Stablecoins with blockchain and Proof-of-Authority (PoA) in the Project Inthanon as the wholesale CBDC and Proof-of-Concept (PoC) for the coming retail CBDC	A Stablecoin with blockchain in the Argentine Peso Digital with no data about consensus technique

Source: Processed by Author (2021)

Implications for both Thailand and Argentina

The above findings clearly show that Thai government and Argentine government use all aforementioned policy instruments and innovative CBDCs in order to change the public sector's setting for maintain the equilibrium of their political systems according to the political system model of David Easton (1965). The key reason is that both governments as key system administrators could not tolerate any law violations from any actors for long. They therefore use their own CBDCs as active measures in order to compete with non-government-based cryptocurrencies by convincing their people with their strengths in three functions of money – a medium of exchange, a store of value, and a unit

of account. In addition, they also employ all aforementioned policy instruments as passive tools for monitoring, controlling, and limiting the widespread use of these digital money and their effects on the stability of monetary systems of both countries.

Conclusion

This study's objectives were to investigate the non-government-based cryptocurrencies policy in Thailand and Argentina, to compare comparative non-government money policy between two countries and discuss implications to both countries by using documentary research. The findings revealed that Thailand and Argentina used a set of conventional policy instruments and an advanced technology like Blockchain to

promote the survival of their political systems.

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