

# Crypto - Super Yachts



Henry Smith  
Chris Cecil Wright Brokerage

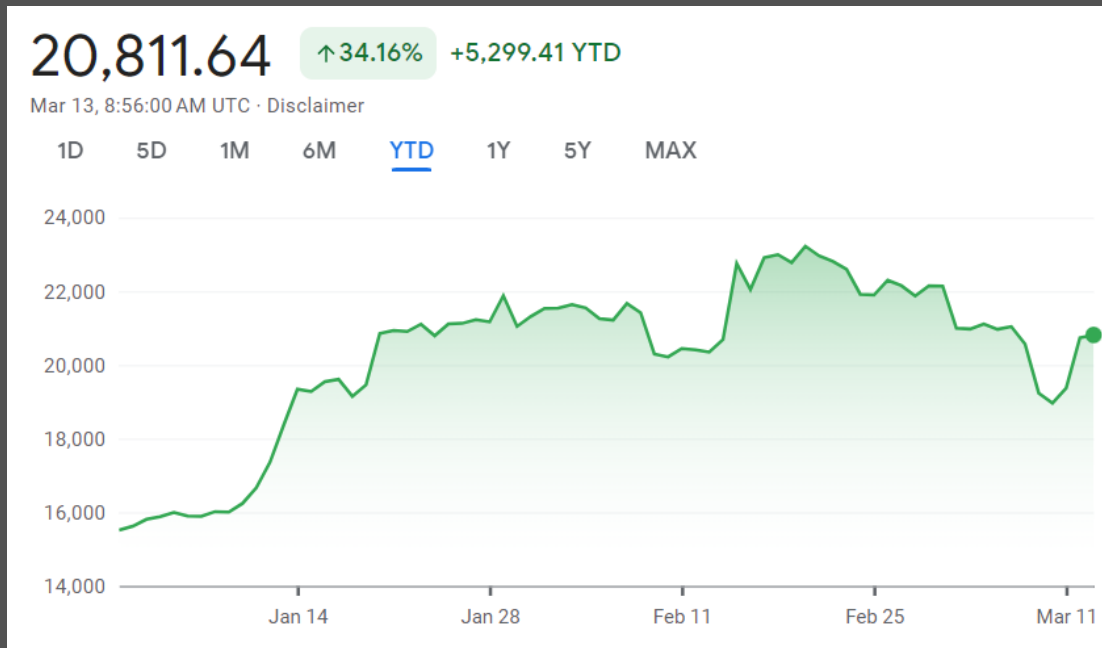
Giles Whitby-Smith  
Bitcashier

Ian Petts  
Equiom Group

# Crypto yachts

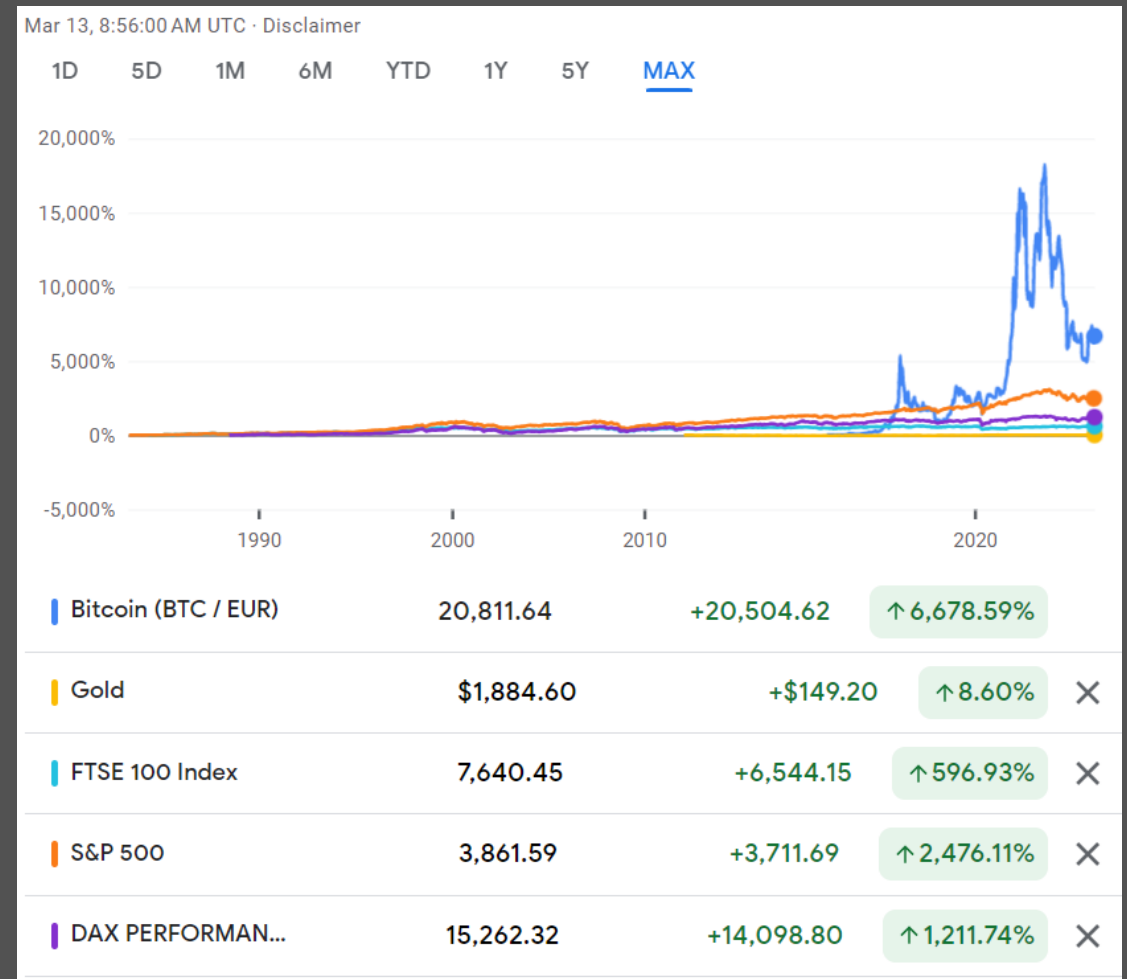
- Henry Smith Cecil Wright & Partners
  - Biggest vessel traded and first transaction
- Common for Jet Charters & Practical for Yacht Charters
- Yacht operations starting to use it - Crew members paid fast
- Key services paid fast – We are in the Time Business!
  - Who is the weakest link in the service we provide?
- Bit-cashier robust European platform for yachting, conducting 6x deals in the Superyacht industry in 2022
- Time, responsive, KYC and 24/7/365 – Friday afternoon charters possible
- Brokerage house in control of funds, no longer reliant on swifts and bank swift messages that can be faked.
- Crypto wallets can be collateral for a yacht loan
- Crew are young and early adopters of technology

# Bitcoin v's key metrics

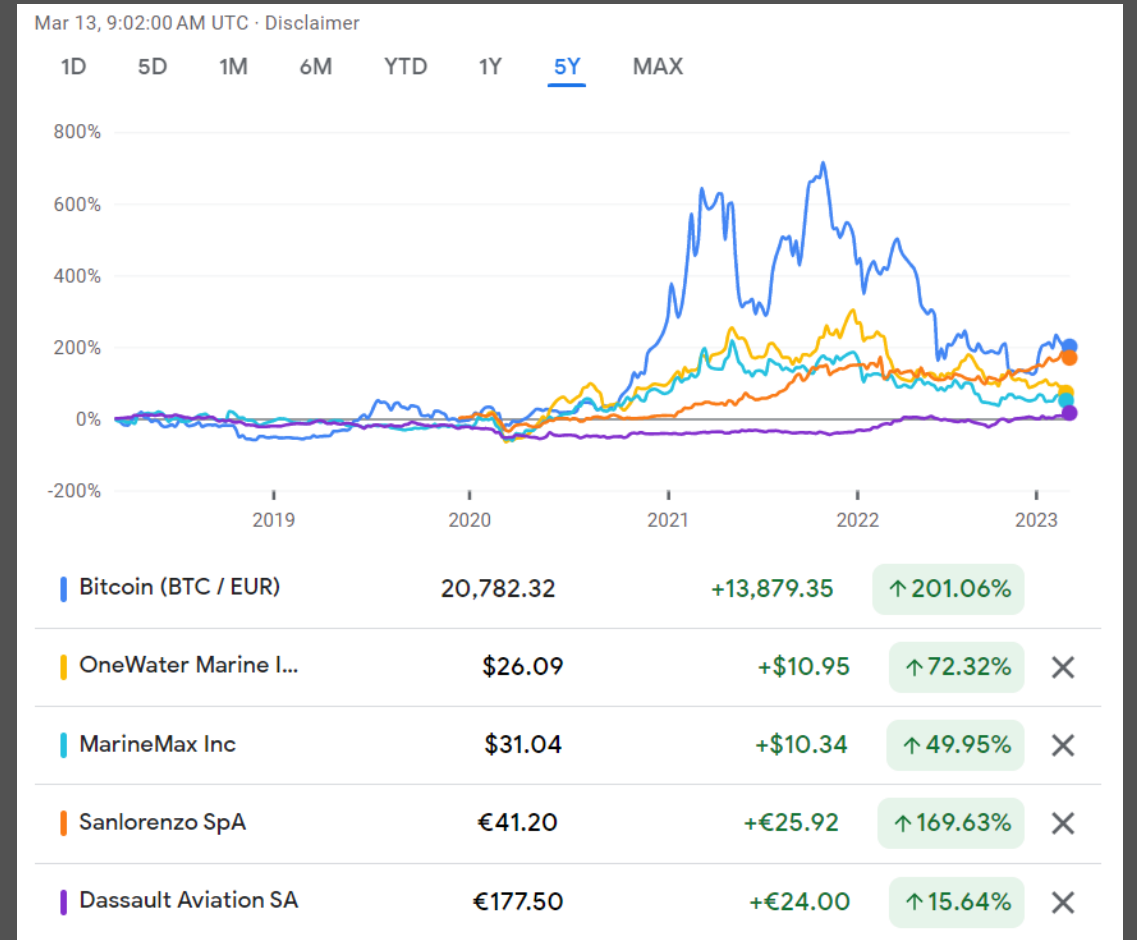
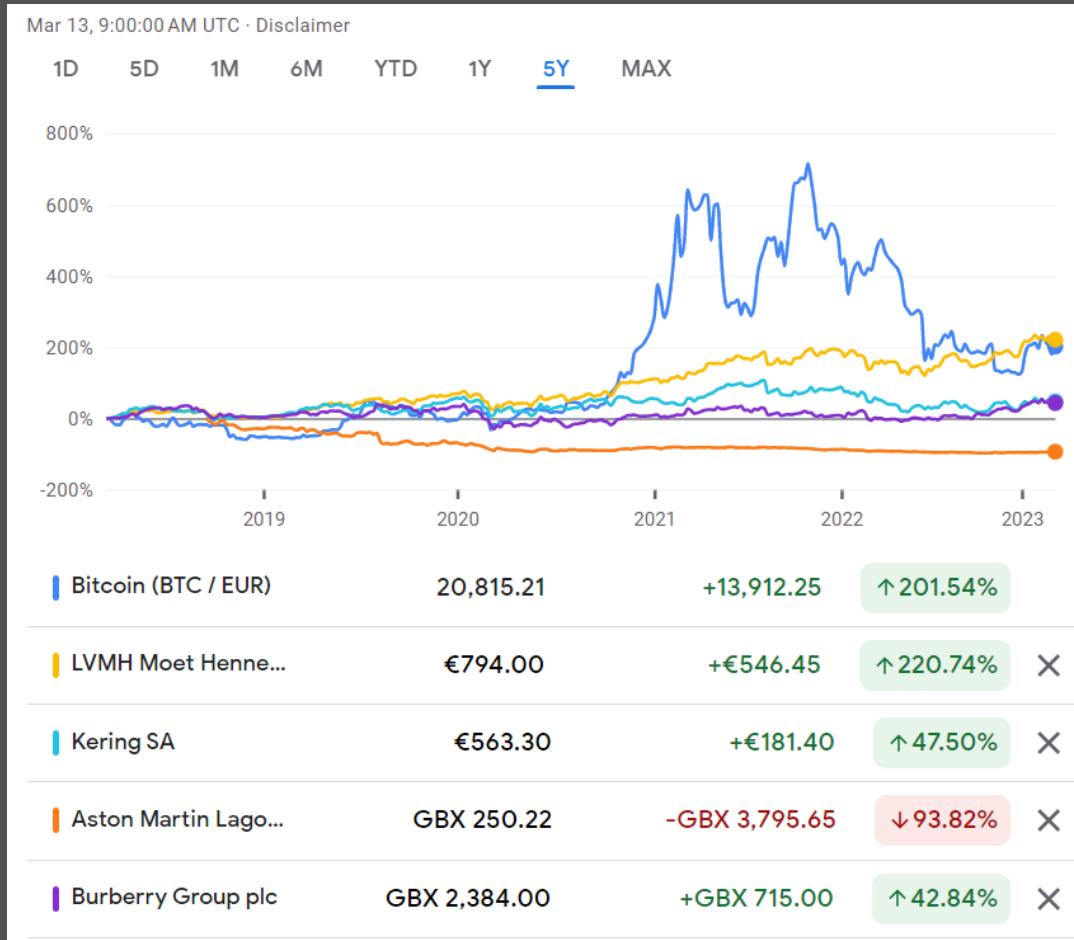


Crypto Market Cap between 0.5 to 1% of World Economy

Bitcoin: \$430 Billion  
Ethereum: \$195 Billion  
Tether: \$72 Billion



# Bitcoin V's Yachting V's Luxury Stocks v's Aviation



# Bitcoin Historic since 2012



# Crypto & Tax

Yes - cryptocurrency is taxable in the UK.

- a) HMRC is clear that crypto may be subject to both Capital Gains Tax and Income Tax depending on the specific transaction.
- b) Maybe opportunity to tax plan by holding crypto in SPV

of that good or service.

## VAT - Day-to-day sales and purchases

Where goods or services are sold in exchange for cryptocurrency, VAT will be due in the normal way subject to the liability. The value on which VAT is due is the sterling equivalent of the cryptocurrency at the time of sale.

- VAT sales taxes could also be payable on services depending on where the service was performed and nature of service.
- VAT maybe exempt, out of scope, Zero rated, chargeable or reverse charge in Europe.
- Invoices must show GBP equivalent of Service and VAT charged.
- The value on which VAT is due, is the sterling equivalent of the cryptocurrency at the time of sale.
- UK Taxes are paid for the moment in GBP so exchange rate critical, fines and penalties for not declaring and paying on time.
- Get professional advice and get KYC done before making the transaction.
- Trading laws still apply for agents in a transactions esp. Sanctions (EU, UK, US), KYC.
- Governments thinking of Crypto – Bitcoin is a possibility

# Bitcashier Platform

Play Bitcashier Video

# Contacts

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