



PRESS RELEASE

CheckSig Launches the First Italian Crypto Staking Solution with Integrated Tax Management

The service will allow investors to earn from staking Ether and Solana in a simple and secure way, while automatically handling the related tax obligations.

Milan, September 23, 2024 – CheckSig marks a breakthrough in the Italian crypto landscape by launching **the first staking service that integrates tax management, acting as tax withholding agent.**

This innovative service will enable investors to earn from staking Ether and Solana in a simple and secure manner, without having to worry about the technical and fiscal complexities involved. The service also caters to the needs of financial institutions, which are increasingly looking for solutions that comply with regulatory and tax requirements in this rapidly growing market.

What is Staking?

Staking is the process of updating the blockchain of Proof-of-Stake cryptocurrencies like Ether or Solana: anyone can participate, provided they offer sufficient collateral, earning a reward in return. Instead of leaving their crypto “unused,” holders offer it as collateral to ensure the honesty of their work.

*"Updating the blockchain is real work: as such, it is compensated," explains Ferdinando Ametrano, CEO of CheckSig. **"Unlike practices such as yielding, farming, or lending, staking is not a financial product, but an activity that rewards those who actively contribute to the functioning of the blockchain. It's a technically complex and fiscally cumbersome process: at CheckSig, we take care of all the associated tasks, so that our clients can enjoy the rewards by only providing the necessary collateral to perform the work. Currently, the remuneration is over 3% on Ether and more than 6% on Solana."***

A Unique Service in Italy

CheckSig is the **first and only crypto service provider to integrate tax management for its Italian clients by acting as a tax withholding agent.** Similar to stock investments managed through banks, users who choose the "administered regime" do not need to worry about calculating and paying taxes related to crypto, including rewards earned from staking.

In addition to tax simplicity, the company has always stood out for the high level of security offered: clients' funds are always protected by insurance coverage, monthly reserve verifications (the so-called "Proof-of-Reserves"), and SOC attestations, providing transparency and solid guarantees on the security of the services provided.



The Expanding Italian Crypto Market

The crypto market in Italy is experiencing extraordinary growth. According to the Organismo Agenti e Mediatori, by March 2024, **over 2.5 million Italians owned digital assets through authorized intermediaries**, a 54% increase compared to the previous year. The total value of cryptocurrencies held by Italians rose from 1.1 to over 2.7 billion euros, driven in part by the growth of Bitcoin, which reached its all-time high in March 2024.

*"Contrary to what one might think, the average age of investors is over 40. **Many of them have significant wealth and view digital assets as an opportunity to diversify their investments, adopting prudent and long-term strategies,**" comments Ametrano. **"Staking is particularly attractive to this investor profile because it generates recurring income while maintaining possession of the crypto, without the risks of trading. At CheckSig, we manage the entire crypto investment cycle - from secure custody to best-execution trading, to staking and tax compliance - allowing our clients to focus on long-term growth strategies."***

Institutional Adoption

The staking solution will also be available to financial institutions through CheckSig Clear (clear.checksig.com), the technological infrastructure for banks and financial institutions that want simple and secure access to crypto-assets.

Michele Mandelli, managing partner of CheckSig, comments: *"CheckSig Clear represents a turning point in enabling financial institutions to offer digital asset investment services. Our platform includes Proof-of-Reserves and is offered in a Crypto-as-a-Service model, even in white-label format. With CheckSig Clear, banks and intermediaries can guide their clients into crypto investments with full security and regulatory compliance; they can retain existing customers and attract new ones thanks to an innovative business line."*

For more information about the CheckSig staking solution, please see the webpage: [Staking - CheckSig](#).

CheckSig

Founded in 2019 as a spin-off from the [Digital Gold Institute](#) (Italy's leading think tank on Bitcoin, crypto-assets, and blockchain), CheckSig is an Italian fintech company offering Bitcoin and crypto solutions for private and institutional investors. Its mission is to make access to this new investment asset class simple and secure, providing services such as trading, custody, staking, tax compliance, and education. CheckSig offers an integrated, reliable, and transparent ecosystem, also available in a B2B2C model as a Crypto-as-a-Service technological infrastructure at clear.checksig.com. CheckSig was the first in the world to provide [public proof-of-reserves](#) since 2020 and remains the only custodian to do so. It is the only crypto entity in Italy to have [insurance coverage](#) (Munich RE) and [SOC1/SOC2 Type II attestations](#), with continuous audits (conducted by Deloitte) on the quality of its system and organizational controls. Since 2024, it is the first and only crypto operator to act as a tax substitute for its clients.

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