Keeping books and records of crypto-assets for tax filing

If you engage in crypto-asset transactions, you have to keep adequate books and records to support each transaction. This applies to individuals and businesses.

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Books and records to keep

You should keep books and records of your crypto-asset transactions and receipts associated with managing your tax affairs.

Crypto-asset transaction information includes:

- The number of units and type of crypto-asset for each transaction
- The date and time of each transaction

- The value of the crypto-asset (in Canadian dollars) at the time of each transaction
- A description of the nature of each transaction and the other party to the transaction (even if it is just their crypto-asset address)
- The addresses associated with each digital wallet used
- The beginning wallet balance (and its cost) and ending wallet balance for each crypto-asset for each year

Associated receipts include:

- Accounting costs
- Legal costs
- Third-party software costs

If you use crypto-asset exchanges or other custodial platforms, you should keep books and records of the following information:

- Trade ledgers (buy, sell and swaps)
- Transfer ledgers (deposits and withdrawals of crypto-assets and traditional, government issued currency)
- Records supporting any other types of transactions that took place on the exchange

If you perform crypto-asset mining activities, you should keep the following books and records:

- Receipts for the purchase of hardware related to your mining activities
- Receipts for expenses incurred and other records related to your mining activities (such as power costs, mining pool fees, hardware specifications, maintenance costs, and hardware operation time)
- Records supporting each mining pool arrangement (such as legal agreements) along with exported records of your mining activity within each pool

Organization and storage methods

You can keep books and records using manual organization and storage methods. However, there are different types of software that can be used to track crypto-asset transactions.

Given the nature of crypto-assets transactions, the Canada Revenue Agency (CRA) encourages taxpayers to keep their records electronically. You may use third-party software to help track your crypto transactions. The CRA does not endorse specific products, but recommends exporting your transaction records regularly.

If you use crypto-asset exchanges or other custodial platforms, become familiar with your exchange or platform to ensure you can access the information you need. Crypto-asset exchanges have different standards for the books and records they keep.

Time retention guidelines

You are responsible for keeping all required books and records for at least six years from the end of the last taxation year to which the records and books of account relate.

If you use crypto-asset exchanges or other custodial platforms, regularly export a history of your activity to make sure you have adequate books and records in case the exchange ceases operating, stops offering services in Canada, or you lose access to your account. Crypto-asset exchanges have different standards for how long they keep books and records.

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