

Policy paper

Cryptoasset loans and liquidity pools

This measure is about the treatment of certain disposals involving cryptoasset loans and liquidity pools for Capital Gains Tax.

From: **HM Revenue & Customs (</government/organisations/hm-revenue-customs>)**

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Documents

[Tax treatment of Cryptoasset Loans and Liquidity Pools
\(</government/publications/cryptoasset-loans-and-liquidity-pools/tax-treatment-of-cryptoasset-loans-and-liquidity-pools>\)](/government/publications/cryptoasset-loans-and-liquidity-pools/tax-treatment-of-cryptoasset-loans-and-liquidity-pools)

HTML

[Draft legislation](#)

[\(\[https://assets.publishing.service.gov.uk/media/6a50e1b6a4890e65c64cd9/Cryptoassets_and_liquidity_pools_draft_legislation.pdf\]\(https://assets.publishing.service.gov.uk/media/6a50e1b6a4890e65c64cd9/Cryptoassets_and_liquidity_pools_draft_legislation.pdf\)\)](https://assets.publishing.service.gov.uk/media/6a50e1b6a4890e65c64cd9/Cryptoassets_and_liquidity_pools_draft_legislation.pdf)

PDF, 415 KB, 12 pages

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[\(</government/publications/cryptoasset-loans-and-liquidity->](/government/publications/cryptoasset-loans-and-liquidity-)

[pools/draft-legislation-accessible-version\)](#)

HTML

[Explanatory note](#)

https://assets.publishing.service.gov.uk/media/6a50f36c9e9c95844ae64cd9/L-Day_2026_EN_-_Crypto_Loan.odt

ODT, 19.9 KB

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Details

This measure will defer Capital Gains Tax in certain circumstances until an economic disposal of the cryptoasset.

This measure provides rules in relation to the following scenarios:

- single cryptoasset lending arrangements
- single cryptoasset borrowing arrangements
- automated market making arrangements

If you have any questions about the measure, email digitalassets@hmrc.gov.uk.

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