

Policy paper

Tax treatment of stablecoins

This measure will treat eligible stablecoins more like money for tax purposes.

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

Published: 13 July 2026

Documents

[Taxation of stablecoins \(/government/publications/tax-treatment-of-stablecoins/taxation-of-stablecoins\)](/government/publications/tax-treatment-of-stablecoins/taxation-of-stablecoins)

HTML

[Draft legislation](#)

https://assets.publishing.service.gov.uk/media/6a4fb438a4890e65cce64c3e/Stablecoins_Draft_Legislation.pdf

PDF, 239 KB, 6 pages

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[Explanatory note](#)

https://assets.publishing.service.gov.uk/media/6a50fcc6c3d64d94cacab79a/L-Day_2026_EN-Stablecoins_Tax.odt

ODT, 20.7 KB

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Details

For individuals and trustees, disposals of eligible stablecoins will be exempt from Capital Gains Tax. In addition certain interest-like returns from eligible stablecoins will be treated as savings income.

For companies, the tax treatment of particular transactions involving eligible stablecoins will be based on amounts recognised in their accounts.

Published 13 July 2026



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