



HM Revenue
& Customs

Policy paper

Taxation of stablecoins

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Who is likely to be affected

Individuals, trustees and companies entering into transactions relating to stablecoins.

General description of the measure

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

- For individuals and trustees, it means exempting disposals of eligible stablecoins from Capital Gains Tax and taxing interest-like returns in relation to eligible stablecoins as savings income for Income Tax.
- For companies, it means taxing certain transactions involving eligible stablecoins based on their accounts for Corporation Tax.

Policy objective

This measure clarifies and simplifies the taxation of eligible stablecoins for individuals, trustees and companies.

Background to the measure

The measure was announced on 13 July 2026. This follows a Call for Evidence that was launched on 26 March 2026 and ran until 7 May 2026.

Detailed proposal

Operative date

The measure will have effect from 6 April 2027 for individuals and trustees, and 1 April 2027 for companies.

Current law

The current law dealing with chargeable gains for individuals, trustees and companies is contained within the Taxation of Chargeable Gains Act 1992.

The current law dealing with savings and investment income is found at Part 4 of the Income Tax (Trading and Other Income) Act 2005.

The current law dealing with the taxation of loan relationships for companies is found at Part 5 of Corporation Tax Act 2009.

Proposed revisions

Definition of eligible stablecoins

Broadly, eligible stablecoins will be defined as cryptoassets that maintain a stable value in relation to a particular fiat currency, with fiat currency or other assets held for the purposes of supporting that stable value.

Individuals and trustees – Capital Gains Tax

The measure will make changes to exempt eligible stablecoins for Capital Gains Tax purposes.

Individuals and trustees – Income Tax

The measure will make changes to the rules on savings and investment income so that interest-like returns from eligible stablecoins will be taxed as interest.

This will apply to situations where:

- the individual or trustee earns a return from a debt of eligible stablecoins
- the individual or trustee earns a return from arrangements where they are entitled to a number of eligible stablecoins (referred to as Single Cryptoasset Lending Arrangements)

Single Cryptoasset Lending Arrangements are where an individual or trustee has a right to receive a number of cryptoassets and a return, which is economically equivalent to a lending arrangement. See the Taxation of Cryptoasset Loans and Liquidity Pools for more information.

Corporation Tax

The measure will also make changes to the loan relationship rules to ensure that:

- eligible stablecoins will be treated as being a money debt
- where eligible stablecoins are lent, this will be treated as a transaction for the lending of money

In addition, the measure will ensure that where a cryptoasset is issued representing the rights of creditors in respect of a money debt or security for such a debt, the debt is treated as arising from a transaction for the lending of money.

These changes will have the effect of bringing eligible stablecoins and transactions involving the lending of eligible stablecoins into the loan relationship rules.

Summary of impacts

Exchequer impact (£m)

2025 to 2026	2026 to 2027	2027 to 2028	2028 to 2029	2029 to 2030	2030 to 2031
empty	empty	empty	empty	empty	empty

The final costing will be subject to scrutiny by the Office for Budget Responsibility (OBR) and will be set out at a future fiscal event.

Macroeconomic impact

This measure will be formally assessed once costings have been certified by the OBR but is not expected to have any significant macroeconomic impacts.

Impact on individuals, households and families

This measure will have an impact on around 1.2 million individuals that engage in stablecoin transactions. Individuals will benefit from having a tax framework which is easier to understand and engage with.

It is not expected to impact on family formation, stability or breakdown.

This measure is expected to impact individuals' experience of dealing with HMRC as the tax framework will better reflect the commercial and economic reality of stablecoin usage.

Equalities impacts

Research commissioned by HMRC and undertaken in 2021 showed that those in younger age groups, particularly 16-44, were estimated to be overrepresented in the cryptoasset owner population (76%) compared to their prevalence in the UK adult population (46%). Males were also estimated to be overrepresented in the cryptoasset owner population (69%), as well as those from an Asian/Asian British ethnic background (11%), when compared to the UK adult population (51% and 5% respectively).

HMRC does not hold data on other protected characteristics of individuals impacted by this measure and so cannot assess if there are any impacts on other protected groups.

Administrative impact on business including civil society organisations

This measure will have a negligible administrative impact on an unknown number of business transactions as currently stablecoins are rarely used to purchase goods and services.

For businesses within Corporation Tax, the tax calculation will be based on the amounts as recorded in the company's accounts. This should make the tax rules easier to apply.

One-off costs could include familiarisation with the new rules. There are not expected to be any continuing costs or savings. As the rules are more closely aligned with the economic substance, businesses may find that less tax advice should be required. This measure is not expected to impact civil society organisations.

This measure is expected overall to impact the experience of businesses with HMRC as the rules are more closely aligned with the economic substance and are easier to follow.

Operational impact

There are no operational impacts for HMRC.

Monitoring and evaluation

The measure will be kept under review through communication with affected taxpayer groups.

Further advice

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



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