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HMRC internal manual

# Cryptoassets Manual

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## CRYPTO10000 - Introduction to cryptoassets: contents

The aim of this manual is to help people understand the tax implications that can arise from transactions involving cryptoassets. It is written for HMRC staff but may also assist customers and their professional advisers in understanding HMRC's interpretation of the law as it relates to cryptoassets as at the date of publication. The content of this manual derives from the positions set out in the policy papers entitled Cryptoassets: tax for individuals and Cryptoassets: tax for businesses, which were first published in December 2018 and November 2019 respectively.

Customers looking for guidance on what they should do if they sell or receive tokens can refer to the 'related guidance' section of the HMRC cryptoassets collection on gov.uk (https://www.gov.uk/government/publications/tax-on-cryptoassets).

It is important to note that this is not a comprehensive guide to the technology and how it works.

The terminology, types of coins, tokens and transactions can vary. The tax treatment of cryptoassets continues to develop due to the evolving nature of the underlying technology and the areas in which cryptoassets are used. As such, the facts of each case need to be established before applying the relevant tax provisions according to what has actually taken place (rather than by reference to terminology). Our views may evolve further as the sector develops and HMRC may publish amended or supplementary guidance accordingly.

Where HMRC considers that there is, or may have been, avoidance of tax, the analysis presented will not necessarily apply.