HMRC internal manual

Cryptoassets Manual

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CRYPTO10200 - Introduction to cryptoassets: Distributed Ledger Technology

Distributed Ledger Technology (DLT) is a digital system that records details of transactions in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. The ledger acts as an immutable record of all the transactions that have happened within the network previously.

Due to its secure nature, the concept of DLT is generating interest in many sectors including banking and fintech. A well-known application of DLT is the Bitcoin blockchain, which acts as a public record of all the transactions that have ever taken place.

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