HMRC internal manual

Cryptoassets Manual

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CRYPTO10450 - Introduction to cryptoassets: why HMRC does not consider buying and selling cryptoassets to be gambling

HMRC does not consider the buying and selling of cryptoassets to be the same as gambling. The term 'gambling' is not defined in the Income Tax or Corporation Tax Acts, or in the Taxation of Chargeable Gains Act 1992. Whether a transaction can be characterised as betting or gambling is a question of fact. It will be down to the caseworker to consider the particular facts of any transaction involving cryptoassets and conclude whether that transaction had the character of betting or gambling. Where a customer considers that their transactions involving cryptoassets amounted to gambling please make a referral following the process at CRYPTO100500 (https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto100500).