

HMRC internal manual

Cryptoassets Manual

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

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(/hmrc-internal-manuals/cryptoassets-manual/updates)

CRYPTO20050 - Cryptoassets for individuals: which taxes apply

In the vast majority of cases, individuals hold cryptoassets as a personal investment, usually for capital appreciation or to make particular purchases. They will be liable to pay Capital Gains Tax when they dispose of their cryptoassets.

Individuals will be liable to pay Income Tax and National Insurance contributions on cryptoassets which they receive from:

- their employer as a form of non-cash payment (see [CRYPTO21100 \(https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto21100\)](https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto21100))
- mining, transaction confirmation or airdrops (see [CRYPTO21150 \(https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto21150\)](https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto21150), [CRYPTO21200 \(https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto21200\)](https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto21200) and

CRYPTO21250 (<https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto21250>)

As set out in CRYPTO20250 (<https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto20250>) there may be cases where the individual is running a business which is carrying on a financial trade in cryptoassets and they will therefore have taxable trading profits. This is likely to be unusual, but in such cases Income Tax rules would take priority over the Capital Gains Tax rules.

Guidance on record keeping in relation to cryptoassets and taxes is at CRYPTO10400 (<https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto10400>).

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([hmrc-internal-manuals/cryptoassets-manual/crypto20250](https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto20250))



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