HMRC internal manual

Cryptoassets Manual

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CRYPTO40050 - Cryptoassets for businesses: which taxes apply

If a company or business is carrying out activities which involve exchange tokens, they are liable to pay tax on them.

Such activities include:

- buying and selling exchange tokens
- exchanging tokens for other assets (including other types of cryptoassets)
- ‘mining’
- providing goods or services in return for exchange tokens

The type of tax will depend on who is involved in the business and the activities it carries out (including whether these activities count as a trade).

It is likely they will be liable to pay one or more of the following:

- Capital Gains Tax (CGT)
- Corporation Tax (CT)
- Corporation Tax on Chargeable Gains (CTCG)
- Income Tax (IT)
- National Insurance Contributions
- Stamp Taxes
- VAT

The amount of tax a business must pay will depend on its income, expenditure, profits and gains. These must be declared annually to HMRC on either a:

- self-assessment tax return (for individuals); or
- company tax return (for companies).

HMRC will consider each case on the basis of its own facts and circumstances. It will apply the relevant legislation and case law to determine the correct tax treatment (including where relevant, the contractual terms regulating the exchange tokens).

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