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Cryptoassets Manual

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CRYPTO40250 - Cryptoassets for businesses: staking

Some types of mining require ‘staking’ of exchange tokens which weights the entitlement to newly forged tokens.

Whether such activity amounts to a taxable trade (with the cryptoassets as trade receipts) will depend on the particular facts – taking into account a range of factors such as:

- degree of activity
- organisation
- risk
- commerciality

If the mining activity does not amount to a trade, the pound sterling value (at the time of receipt) of any cryptoassets awarded for successful mining will generally be taxable as income (miscellaneous income), with any appropriate expenses reducing the amount chargeable.

If the activity does amount to a trade, any profits must be calculated according to the relevant tax rules.

For more information on miscellaneous income, see BIM100000 (https://www.gov.uk/hmrc-internal-manuals/business-income-manual/bim100000).

If the miner keeps the awarded assets, they may have to pay Capital Gains Tax (CGT) or Corporation Tax on Chargeable Gains (CTCG) when they later dispose of them.

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