

HMRC internal manual

Cryptoassets Manual

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

Published: 30 March 2021

Updated: 28 November 2025 - **See all updates**
(/hmrc-internal-manuals/cryptoassets-manual/updates)

CRYPTO41050 - Cryptoassets for businesses: Corporation Tax: introduction

Companies are subject to Corporation Tax on their profits and gains. Corporation Tax also applies to companies that are members of a partnership or a limited liability partnership in respect of their share of the partnership profits and gains.

When calculating their Corporation Tax, companies must take into account all of the exchange token transactions they have carried out (as they would with any other type of asset).

It is important to note that HMRC does not consider any of the current types of cryptoassets (<https://www.gov.uk/government/publications/tax-on-cryptoassets/cryptoassets-for-individuals#what-cryptoassets-are>) to be money or currency.

This means that any Corporation Tax legislation which relates solely to money or currency does not

apply to exchange tokens or other types of cryptoasset. For example:

- the foreign currency rules (section 328 of the Corporation Tax Act 2009)
- the Disregard Regulations relating to exchange gains and losses (Statutory Instrument 2004/3256)
- designated currency elections (section 9A of the Corporation Tax Act 2010)

If the activity concerning the exchange token is not a trading activity, and is not charged to Corporation Tax in another way (such as the non-trading loan relationship or intangible fixed asset rules at [CRYPTO41100 \(https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto41100\)](https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto41100) and [CRYPTO41150 \(https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto41150\)](https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto41150) respectively) then the activity will be the disposal of a capital asset and any gain that arises from the disposal would typically be charged to Corporation Tax as a chargeable gain.

The treatment of chargeable gains is described from [CRYPTO41200 \(https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto41200\)](https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto41200).

→ **Next page**
([hmrc-internal-manuals/cryptoassets-manual/crypto41100](https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto41100))





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