

HMRC internal manual

Cryptoassets Manual

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CRYPTO41150 - Cryptoassets for businesses: Corporation Tax: intangible fixed assets

The Corporation Tax rules for intangible fixed assets (Corporation Tax Act 2009 Part 8) have priority over other corporation tax rules including the chargeable gains rules. More information about these rules can be found in CIRD10000 (<https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird10000>).

Companies that account for exchange tokens as intangible assets may be taxed under Corporation Tax rules for intangible fixed assets if the token is both:

- an ‘intangible asset’ for accounting purposes
- an ‘intangible fixed asset’ (this means it has been created or acquired by a company for use on a continuing basis. Exchange tokens which are

simply held by the company, even when held in the course of its activities, will not meet this definition)

In addition, there are further specific exclusions. The list below covers some of the common exclusions but this is not an exhaustive list:

- financial assets
- assets held for non-commercial purposes or for mutual trading
- rights over land or tangible moveable property
- other rights such as rights in companies, trusts, and partnerships

It should also be noted that if the company does not prepare GAAP-compliant accounts, the rules apply as if GAAP-compliant accounts had been prepared.

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