HMRC internal manual

Cryptoassets Manual

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

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CRYPTO41450 - Cryptoassets for businesses: Corporation Tax: Corporation Tax on chargeable gains - S24 and negligible value

As with other types of assets, businesses and companies can crystallise losses for exchange tokens that they still own if they become worthless or of ‘negligible value’.

A negligible value claim treats the exchange tokens as being disposed of and re-acquired at an amount stated in the claim. As exchange tokens are pooled, the negligible value claim needs to be made in respect of the whole pool, not the individual tokens.

The claim will need to state the:

- asset which is the subject of the claim
- amount the asset should be treated as disposed of (which may be £nil)

- date that the asset should be treated as disposed of

The disposal produces a loss that needs to be reported to HMRC. Negligible value claims can be made to HMRC at the same time as reporting the loss.

More information about negligible value claims can be found in CG13120P (https://www.gov.uk/hmrc-internal-manuals/capital-gains-manual/cg13120p).

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