HMRC internal manual

Cryptoassets Manual

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CRYPTO44150 - Cryptoassets for businesses: Stamp Duty, Stamp Duty Reserve Tax and Stamp Duty Land Tax: exchange tokens given as consideration

Exchange tokens could be given as consideration for purchases of ‘stock or marketable securities’ and/or ‘chargeable securities’.

For Stamp Duty, chargeable consideration is ‘money’, ‘stock or marketable securities’ or ‘debt’. For SDRT it is defined as ‘money or money’s worth’.

If exchange tokens are given as consideration, this would count as ‘money’s worth’ and so be chargeable for SDRT purposes. Tax will be due based on the pound sterling value of the exchange tokens at the relevant date.

HMRC does not consider exchange tokens to be currency or money, so they do not meet the definition of ‘money’ for Stamp Duty consideration purposes.

They will also generally not count as ‘stock or marketable securities’.

Broadly, ‘debt’ counts as chargeable consideration for Stamp Duty in the following scenarios:

- release of a debt – The seller has an outstanding debt to the purchaser (which could be in the form of exchange tokens). The seller transfers shares to the purchaser, and in consideration the purchaser releases the seller from the debt.
- debt is assumed – A third party has an outstanding debt to the purchaser (which could be in the form of exchange tokens). The seller transfers shares to the purchaser, and in consideration the seller is assigned the right to the debt from the third party.

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