HMRC internal manual

Cryptoassets Manual

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CRYPTO61413 - Decentralised Finance: Lending and staking: Corporation Tax: Making a DeFi loan: Amount Chargeable to Corporation Tax

The miscellaneous income sweep-up provisions will only subject the return (see CRYPTO61130 (https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto61130)) received by the lender/liquidity provider and not the repayment of the principal to Corporation Tax. The repayment of the principal will be a capital transaction (see CRYPTO61620 (https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto61620)).

The return earned by the lender/liquidity provider will be a non-cash receipt. The amount to be charged under sections 979-981 CTA 2009 is the money’s worth of the receipt (see BIM100150 (https://www.gov.uk/hmrc-internal-manuals/business-income-manual/bim100150)). This will be the pound sterling value of the tokens received by the lender/liquidity provider.

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