HMRC internal manual

International Exchange of Information Manual

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IEIM8000460 - Change of circumstances

A change of circumstances includes any change that results:

- in the addition of information relevant to a cryptoasset user's status; or
- otherwise conflicts with a cryptoasset user's status; or
- any change or addition of information to any profile associated with a cryptoasset user

A change of circumstances which affects the self-certificate provided by the cryptoasset user will mean that the self-certificate is no longer reliable until the information is updated.

In such circumstances the RCASP is required to;

· Obtain a valid self-certificate from the cryptoasset user; or

· Obtain a reasonable explanation and documentation, as may be appropriate, which supports the validity of the original self-certificate. Such explanation and/or documentation should be retained by the RCASP.

UK RCASPs should have in place procedures to identify change of circumstances among their cryptoasset users. When requesting a self-certificate from a cryptoasset users, UK RCASPs should make clear that cryptoasset users are required to notify them of any change in circumstances.

A self-certificate becomes invalid on the date that the RCASP knows or has reason to know that the circumstances affecting the self-certificate have changed.

A RCASP has the option to treat the cryptoasset user as having the same status that they had prior to the change of circumstances until the earlier of:

- 90 days from the date the self-certificate became invalid due to the change of circumstances; or
- The date the self-certificate is confirmed as valid; or
- The date a new self-certificate is obtained

If within the 90 day period the RCASP is unable to verify the tax residence of the cryptoasset user, they should use the jurisdiction of residence provided in the original self-certificate.

Where the RCASP obtains information through its know your customer (KYC) or anti-money laundering (AML) procedures that shows the information in the self-certificate is no longer reliable, the RCASP must update the self-certificate before the self-certificate can be relied upon.

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