HMRC internal manual

International Exchange of Information Manual

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IEIM8000530 - Acquisition and disposals of relevant cryptoassets against fiat currencies

When a cryptoasset user buys cryptoassets using fiat currency (like pounds or euros), the RCASP must report the total amount the user paid for each type of cryptoasset, after taking out any transaction fees. This applies regardless of whether the cryptoasset was bought from another person or from the RCASP.

“Fiat Currency” means the official currency of a country. It is issued by the government or by its central bank or monetary authority. It can come in physical form (like coins and banknotes) or digital form (like bank reserves or central bank digital currencies). It also includes commercial bank money and electronic money products (including specified electronic money products).

When someone sells cryptoassets for fiat currency, the RCASP must report the net total amount the user received, after subtracting fees. This applies regardless of whether the cryptoasset was sold to another person or to the RCASP.

Where the RCASP only handles one part of the transaction and does not know the value in fiat the user received in return, the RCASP does not need to report the full trade. Instead, it should report the cryptoasset movement in the transaction as a transfer.

Valuation

Exchanges must be reported in the amount of fiat currency paid. Where the amounts paid or received are in multiple different fiat currencies, the amount reported must be in a single fiat currency, converted at the time of each relevant transaction, and in a manner that is consistently applied by the RCASP.

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