HMRC internal manual

International Exchange of Information Manual

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IEIM8000560 - Reportable retail payment transactions

The term “Reportable Retail Payment Transaction” (RRPT) means a transfer of relevant cryptoassets in consideration of goods or services for a value exceeding USD 50,000.

Transfers for goods and services exceeding USD 50,000:

Whether such a transfer is reported as a RRPT depends on the person the RCASP is acting on behalf of and anti-money laundering rules.

1. If the RCASP is acting on behalf of the customer, then it is reported as a RRPT under Section II (3)(f) of the rules, with the customer as the cryptoasset user.
2. If the RCASP is acting on behalf of the merchant and the RCASP is not required to verify the

customer under anti-money laundering (AML) rules it is reported as a transfer under (3)(g) of the rules with the merchant as the cryptoasset user.

3. However, if the RCASP is acting on behalf of the merchant and the RCASP is required to verify the customer under anti-money laundering (AML) it is to report as both (i) a Transfer under (3)(g) of Section II of the rules with the merchant as the cryptoasset user, and (ii) a RRPT under (3)(f) of Section II of the rules with the customer as the cryptoasset user.

Transfers for goods and services not exceeding USD 50,000:

For transfers not exceeding USD 50,000 these are reported as transfers of relevant cryptoassets under (3)(g) or (h) of Section II of the rules. If the RCASP is acting on behalf of the merchant, it is reported as a transfer to the merchant under (3)(g). If the RCASP is acting on behalf of the customer, it is reported as a transfer by the customer under (3)(h).

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