HMRC internal manual

International Exchange of Information Manual

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IEIM8000590 - Valuation requirements for reportable retail payment transactions and other transfers

For transfers to and by users, RCASPs must report the fair market value at the time of the transaction in a single fiat currency. RCASPs must use areasonable and consistently applied valuation method based on evidence available at the time of the transaction.

In the first instance, RCASPs should use internal trading data. For example, RCASP A holds data that provides a fiat value for cryptoasset Z. RCASP A should use the known fiat value of cryptoasset Z as the valuation method.

Example

An RCASP runs a trading platform and also helps cryptoasset users move cryptoassets between wallets. When the RCASP transfers cryptoasset A for a cryptoasset user, and that cryptoasset is regularly traded for fiat currency on the same platform, the provider can use its own trading data to establish the fair market value of cryptoasset A at the time of the transfer.

Where an RCASP does not maintain an applicable reference value the rules provide a hierarchy of alternative valuation methods:

1. First, the internal accounting book values the RCASP maintains must be used,
2. If this is not available, a value provided by third-party price aggregators must be used,
3. If neither of the first two is available, then the most recent internal valuation by the RCASP must be used,
4. As a last resort, a reasonable estimate may be applied.

If one of the alternative methods listed is used, the RCASP must indicate the method in the XML report.

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