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Understanding crypto-assets and your tax obligations

Activities related to crypto-assets often have tax implications. It's important to stay informed as a crypto-asset user to properly fulfill your tax obligations.

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Crypto-assets and crypto-asset transactions

Crypto-assets can generally be described as digital representations of value which rely on cryptographically secured distributed ledgers, or similar technology, to validate and secure transactions.

► [What is a distributed ledger](#)

As a crypto-asset user, there are many types of crypto-assets and crypto-asset transactions you can explore.

Categories of crypto-assets

Common examples of crypto-assets include, but are not limited to:

- **Payment tokens** – Crypto-assets that are designed to function as a medium of exchange. They can be used to buy products or services, traded for other currencies, or acquired for speculative purposes. Unlike traditional currencies, most payment tokens are not controlled by centralized entities such as central banks.
- **Utility tokens** – Crypto-assets that serve a specific function within their respective ecosystems (for instance, by providing access to a product or service on the platform where the tokens were created). Utility tokens are not designed to function as a medium of exchange, even though they may have monetary value. For example, a utility token might allow users access to a decentralized cloud storage platform.
- **Security tokens** – Crypto-assets that serve as tokenized securities. They may derive their value from an underlying traditional stock/bond or some other blockchain based investment opportunity. Security tokens are commonly used by businesses to raise funds. Security tokens are subject to securities law and taxation as appropriate.
- **Non-fungible tokens (NFTs)** – Unique digital assets that exist on a distributed ledger, usually a blockchain. Many NFTs are associated with digital art, but they have numerous other uses such as representing items in blockchain-based games, fractional ownership of real property, and much more.
- **Stablecoins** – Crypto-assets that are designed specifically to provide stability within the crypto-asset ecosystem by being pegged to a commodity (like gold), or a government backed currency (such as the

US Dollar), or by having its supply regulated by an algorithm.
Stablecoins may in part possess elements of the above tokens.

► What is a blockchain

Types of crypto-asset transactions

Here are some examples of events or transactions where you need to determine the value of your crypto-assets for tax reporting purposes:

Acquisition	Disposition
Buy	Sell
Trade	Trade
Barter transaction (receiving crypto-assets in exchange for goods or services)	Barter transaction (disposing of crypto-assets in exchange for goods or services)
Gifts/Donations	Gifts/Donations
Gambling	Gambling
Rewards (for example, from mining or staking)	

Crypto-asset tax obligations

As a crypto-asset user, you have to report your earnings (or losses) on your income tax returns and may have to collect and remit (pay) the Goods and Services Tax (GST) and the Harmonized Sales Tax (HST).

Based on your crypto-asset activities, you may realize business income (or loss) or capital gain (or loss). Business income (or loss) and capital gain (or loss) are reported differently.

Related information

[Keeping books and records of crypto-assets for tax filing](#)

[Determining the value of crypto-assets for tax filing](#)

[Reporting income from crypto-asset transactions](#)

[Reporting income from crypto-asset mining activities](#)

[Collecting and remitting GST/HST from crypto-asset transactions](#)

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