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Cryptoassets Manual

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CRYPTO10150 - Introduction to cryptoassets: derivatives over cryptoassets

A derivative is a financial instrument where the performance is based on the movement of the price of the underlying asset. Under a derivative the holder does not hold the underlying asset. Some businesses offer the ability for individuals and companies to gain exposure to the movements in the cryptoasset market by using a derivative.

The nature of a derivative is typically very different to directly holding a cryptoasset. In particular, a derivative will give rise to contractual rights and obligations between the two parties. As a result, where a cryptoasset derivative has been entered into the guidance in this manual will not generally apply.

Where a company enters into a derivative over a cryptoasset this will typically constitute a 'derivative contract' within Part 7 of CTA09. Further guidance on derivate contracts is at CFM50000 (https://www.gov.uk/hmrc-internal-manuals/corporate-finance-manual/cfm50000).

For the position of individuals and other cases where the Part 7 rules do not apply, see the guidance at CFM50070 (https://www.gov.uk/hmrc-internal-manuals/corporate-finance-manual/cfm50070).

← **Previous page (/hmrc-internal-manuals/cryptoassets-manual/crypto10100)**

→ **Next page (/hmrc-internal-manuals/cryptoassets-manual/crypto10200)**