HMRC internal manual

Cryptoassets Manual

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CRYPTO23000 - Cryptoassets for individuals: valuation

Many cryptoassets (such as bitcoin) are traded on exchanges which do not use pound sterling, so the value of any gain or loss must be converted into pound sterling on the Self-Assessment tax return.

If the transaction does not have a pound sterling value (for example if bitcoin is exchanged for Ether) an appropriate exchange rate must be established in order to convert the transaction to pound sterling.

Reasonable care should be taken to arrive at an appropriate valuation for the transaction using a consistent methodology. Details of the valuation methodology should be kept.

HMRC users of this manual should liaise with Shares Assets and Valuation (SAV) where assistance is required in agreeing a value for tax purposes.