HMRC internal manual

Cryptoassets Manual

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CRYPTO43000 - Cryptoassets for businesses: contributions to registered pension schemes

HMRC does not consider exchange tokens to be currency or money, so they will not count for the deduction provisions that exist under the registered pension schemes (RPS) tax rules for employer contributions paid to such schemes.

Where exchange tokens are nevertheless effectively put into an RPS (albeit without tax advantage), their transfer in is consequential: they become part of the scheme which is subject to the RPS tax rules. It is not possible to provide an exhaustive analysis here of all the possible considerations that may arise. These will depend on the facts of the case.

More information on the RPS tax rules can be found in the Pensions Tax Manual (https://www.gov.uk/hmrc-internal-manuals/pensions-tax-manual).

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