

HMRC internal manual

# Cryptoassets Manual

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(/hmrc-internal-manuals/cryptoassets-  
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## CRYPTO61671 - Decentralised Finance: Lending and staking: Chargeable Gains: Examples: Example 1: loan of tokens

Bruce holds 100 tokens with a total acquisition cost of £200. Bruce enters into an agreement with Terri-Jay to loan her the 100 tokens for 12 months. At the time the loan is made, the tokens have a sterling value of £1.50 each.

Bruce's disposal is for a right to receive a future quantity of tokens. The future quantity of tokens is 100 so the future quantity of tokens is known. This means that section 48(1) Taxation of Chargeable Gains Act (TCGA) 1992 will apply. Section 48(1) TCGA 1992 brings the full quantity of tokens into the Chargeable Gains (CG) computation straight away.

The tokens will need to be brought into the CG computation at their sterling value at the time of the disposal. The consideration in the computation will

therefore be 100 tokens multiplied by £1.50 to give total consideration of £150.

Bruce’s CG computation will be as follows:

| .               | .                           | £     |
|-----------------|-----------------------------|-------|
| Consideration   | S48 TCGA 1992 – 100 x £1.50 | 150   |
| Allowable costs | .                           | (200) |
| Loss            | .                           | (50)  |

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