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International Exchange of Information Manual

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IEIM8000210 - Introduction

The term ‘cryptoasset’ is very broad and encompasses many types of assets. For the purposes of the rules, only relevant cryptoassets are subject to due diligence and reporting by Reporting Cryptoasset Service Providers (RCASPs).

Cryptoasset

The definition is functional and includes any digital representation of value that relies on a cryptographically secured distributed ledger or similar technology to validate and secure transactions. Examples of cryptoassets include security tokens, exchange tokens and non-fungible tokens. This list is not exhaustive.

Certain digitally issued or tokenised financial assets are not cryptoassets for the purposes of the CARF. See IEIM8000220 (https://www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim8000220) for further details.

Relevant Cryptoasset
All cryptoassets are relevant cryptoassets unless they fall within the following three categories:

- central bank digital currencies (CBDC), dealt with under the Common Reporting Standard (CRS); or
- specified electronic money products (SEMP), dealt with under the Common Reporting Standard (CRS); or
- cryptoassets that cannot be used forpayment or investment purposes.

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