

TAXATION OF CRYPTOASSETS

CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

& Company.

The taxation of Cryptoassets is a red hot topic and Tax Authorities around the world are struggling to keep up with new developments in this fast-moving environment.

Am I liable for tax if I convert my Cryptoassets into a fiat currency but don't withdraw the currency from the Exchange?

Are the profits/gains arising from my Crypto activities taxable in the UK?

In what
circumstances will
HMRC regard me as
trading in
Cryptoassets for
tax purposes?

What are the tax implications of selling one type of Cryptoasset and acquiring another?

Whilst HM Revenue &
Customs (HMRC) has put
together some fairly detailed
guidance in the shape of its
Cryptoassets Manual, there isn't a
separate UK tax regime for Cryptoassets.

In effect, Cryptoassets have been shoehorned into existing tax rules and frameworks!

Here are some of the key tax issues that Muldoon's Crypto Team can help you to understand and manage effectively: How do I
calculate the
profits/gains arising
from my Crypto
activities and report
them to HMRC?

Which expenses, if any, can I deduct from my taxable profits/gains?

Does the movement of Cryptocurrency between wallets, or the use of mixers, tumblers etc, trigger a tax charge?

How can such losses be used for tax purposes? What's the position if I make losses on disposals of Cryptoassets?

Here at Muldoon & Co, we have a Crypto Team that can help you make sense of this;

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