

## **HMRC issuing letters to tax agents on cryptoassets**

HMRC's Wealthy Team are sending letters to agents who complete inheritance tax forms on behalf of their clients reminding them of the need to include cryptoassets where relevant

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HMRC's Wealthy Team are sending letters to agents who complete inheritance tax forms (IHT400s) on behalf of their clients, reminding them of the need to include cryptoassets where relevant.

These letters are intended by HMRC to raise awareness of how cryptoassets should be treated for IHT purposes, with references to HMRC's cryptoassets and IHT manuals.

The Inheritance Tax Act 1984 does not mention cryptoassets because it was written before they existed. However, Section 5 of the Act states that a person's estate is the total of all property they are beneficially entitled to.

HMRC Cryptoassets Manual sets out that cryptoassets are property for the purposes of Inheritance Tax. It explains their location, or 'situs'. For more information, go to GOV.UK and search 'CRYPTO25000' and CRYPTO22600.

There is also more guidance about this in their IHT Tax Manual under '[IHTM04030](#)'.

### **Comment**

A gentle reminder from HMRC to ensure that tax agents include all taxable property with the IHT return and that cryptoassets although not a physical asset are still subject to IHT.

**020 7183 3931**

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