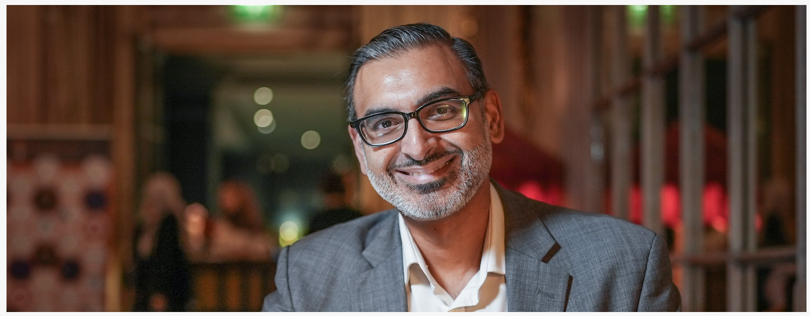
Ex Tax Inspector Amit Puri Confirms HMRC Has Written To Over 100,000 About Crypto Tax Disclosures

Pure Tax Investigations highlight that HMRC have more than doubled the number of people they wrote out to about cryptoasset gains in 2024-25, to 65,000.



Amit Puri - MD of Pure Tax Investigations

LONDON, UNITED KINGDOM, October 15, 2025 /EINPresswire.com/ -- Who is exposed to [Crypto Tax]?

HMRC know a great many investors in cryptoassets have failed to report their crypto tax related gains. While most have likely not returned anything to HMRC, others have failed to recognise that changing from one type cryptoasset to another is also a chargeable disposal for tax purposes. The problem is exacerbated as investors often use international crypto trading platforms too, which are not required to share information with HMRC yet. Most readers will recognise that the crypto investment market attracted so many people given their intangible and informal nature, the investment/exchange platforms and previous periods of exponential growth witnessed by investors.

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>
> *Amit Puri*

Beware though, despite the activities feeling like mere speculation, as if one were gambling (which is not a taxable activity), the selling and exchanging of cryptoassets is taxable.

What can one do to correct historic errors?

After publishing various guidance over the last decade to raise awareness, HMRC launched a new crypto tax disclosure facility at the end of 2023 for those with historic tax errors to correct. From experience, disclosure facilities offer the most favourable treatment and approach from HMRC, especially for someone who makes a wholly unprompted / voluntary disclosure. In many cases there should not be any penalties at all and in others they may technically be payable, but we typically help clients suspend those indefinitely.

What has HMRC done to find cryptoassets investors?

Before the introduction of the crypto tax disclosure facility HMRC had already warned people that it was gearing up to crackdown on tax abuse related to cryptoassets. Since then they have been busy-

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First, HMRC has been approaching cryptoasset platforms directly for records on UK resident clients, to pursue them (using their one-to-many letters, to better utilise their resources). It has been successful in that endeavour, uncovering swathes of investment clients’ information, which has led HMRC to sending the tens of thousands of “nudge letters” to people who they suspected owed UK taxes on their cryptoassets.

Secondly, the UK government confirmed their commitment to the new international reporting framework (known as the Crypto Asset Reporting Framework (“CARF”)), which will see comprehensive information regarding investors and their cryptoassets being collected from 1 January 2026 and automatically being shared with HMRC. This includes most investment/exchange platforms overseas too!

Therefore it goes without say that investors ought to consider the downside of waiting for HMRC to find and write to them, because the crypto tax disclosure facility provides protection from enquiries and serious investigations, and from financial penalties as well as public naming and shaming.

Tell me more about the Crypto Tax Disclosure Facility

One should not be waiting for HMRC to write to them, prompting a disclosure out of fear of knowing that HMRC are now armed with financial information. That is likely to cost more overall, and investors could even find themselves liable to penalties for deliberate actions / dishonesty, which brings with it the possibility of being named and shamed publicly too.

This streamlined facility is for investors (primarily, but those trading in cryptoassets too) who have not reported their sales and exchanges, i.e. those transactions that were reportable on their self-assessment tax returns.

Have HMRC written to many people about Cryptoassets?

Amit asked HMRC to share the number of compliance checks and more serious investigations conducted concerning cryptoassets, but HMRC declined on the basis of costs in retrieving that data. HMRC confirmed that, “Compliance work involving cryptoassets could be undertaken by various teams across HMRC’s Customer Compliance Group dependent upon the nature and complexity of the enquiry. On internal systems, enquiries are categorised according to the primary risk identified. While some cases may involve cryptoassets, this is not always the lead risk. We are therefore unable to provide an answer to these questions without manually reviewing thousands of enquiries, which would exceed the cost limit.”

HMRC did however confirm the number of one-to-many informal letters / emails sent out, designed to prompt recipients in to checking their affairs to ensure they are compliant. Including making tax disclosures where errors are identified.

Year Total number of “nudge letters” issued
2020/21 0
2021/22 8,329
2022/23 0
2023/24 27,713
2024/25 64,982

Some of the tax services offered at Pure Tax Investigations include:

Pure Tax Investigations has become renowned for its pragmatic, client-centric approach, offering clear and bespoke tax advice tailored to each client’s unique tax concerns and business aspirations. Utilising a wide range of local and international accounting and tax knowledge, the HMRC tax investigation specialists provide peace of mind and certainty to clients by ensuring HMRC is effectively managed.

Tax Disclosures: The tax investigation specialists in London help clients navigate the tax disclosure facilities (amnesties) available to facilitate the disclosure of historic income and gains linked to offshore accounts and assets, property rental profits and crypto gains.

Tax Investigations: HMRC has extensive powers to carry out enquiries (compliance checks) into all tax returns to make sure an entrepreneur or business has paid the right amount of tax at the right time. Also, there are even more intrusive and in-depth investigations that are pursued; resource intensive. Pure Tax Investigations is an independent, experienced firm of Tax Investigation Specialists that helps entrepreneurial individuals and businesses through each stage of the extensive investigation process.

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