

Conrad Quilty-Harper

020 7270 5000  
foirequests@hmtreasury.gov.uk  
www.gov.uk/hm-treasury

26 May 2021

Ref: FOI2021/13741

Dear Conrad Quilty-Harper

## Freedom of Information Act 2000

Thank you for your enquiry of 4 May 2021, which we have considered under the terms of the Freedom of Information Act 2000 (the FOI Act).

You asked for the following information:

*"I would like to know if the department has ever experimented with cryptocurrency.*

*Has the department ever purchased equipment to mine cryptocurrency? If so, what equipment, when and how much was spent? Which cryptocurrency was mined? What is the value of it now?*

*Has the department ever purchased cryptocurrency? That could include Bitcoin, Ethereum, Dogecoin, or any other type of cryptocurrency.*

*Does the department currently control any cryptocurrency in digital wallets? If so, what is the type and value in GBP of the cryptocurrency? How was it obtained? If it was purchased on an exchange, which one was used and for what value?"*

HM Treasury can disclose that it has not bought or held any digital assets, including Bitcoin, Ethereum, Dogecoin or any other type of cryptocurrency, in the UK Government official reserves. Similarly, HM Treasury has made no attempt to mine cryptocurrency or purchased equipment to do so. The gross official reserves, held in the Exchange Equalisation Account, are comprised of foreign currency assets (cash, bonds and notes), gold assets and net positions of the International Monetary Fund (IMF) Special Drawing Rights (SDR).

Under the EEA Act 1979, the EEA may invest in cash or securities denominated in the foreign currencies represented in the IMF SDR basket. For further details regarding the assets held in the EEA, please see the Management of the Official Reserves document: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/871363/EEA\\_final.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/871363/EEA_final.pdf)

If you have any queries about this letter, please contact us. Please quote the reference number above in any future communications.

Yours sincerely

Information Rights Unit

## **Copyright notice**

Most documents HM Treasury supplies in response to a Freedom of Information request, including this letter, continue to be protected by Crown copyright. This is because they will have been produced by Government officials as part of their work. You are free to use these documents for your information, for any non-commercial research you may be doing and for news reporting. Any other re-use, for example commercial publication, will require the permission of the copyright holder. Crown copyright is managed by The National Archives and you can find details on the arrangements for re-using Crown copyright material at: <http://www.nationalarchives.gov.uk/information-management/re-using-public-sector-information/uk-government-licensing-framework/crown-copyright/>

## **Your right to complain under the Freedom of Information Act 2000**

If you are not happy with this reply, you can request a review by writing to HM Treasury, Information Rights Unit, 1 Horse Guards Road, London SW1A 2HQ or by emailing us at the address below. Any review request must be made within 40 working days of the date of this letter.

Email: [foirequests@hmtreasury.gov.uk](mailto:foirequests@hmtreasury.gov.uk)

It would assist our review if you set out which aspects of the reply concern you and why you are dissatisfied.

If you are not content with the outcome of the review, you may apply directly to the Information Commissioner for a decision. Generally, the Commissioner will not make a decision unless you have exhausted the complaints procedure provided by HM Treasury which is outlined above.

The Information Commissioner can be contacted at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF (or via their website at: <https://ico.org.uk>).