

If you're a CRS particpating jurisdiction and you



CARF not a spurious optional add-on. It's a mandate by G20 and developed by the OECD

Crypto-Asset Reporting Framework and Amendments to the Common Reporting **Standard** 

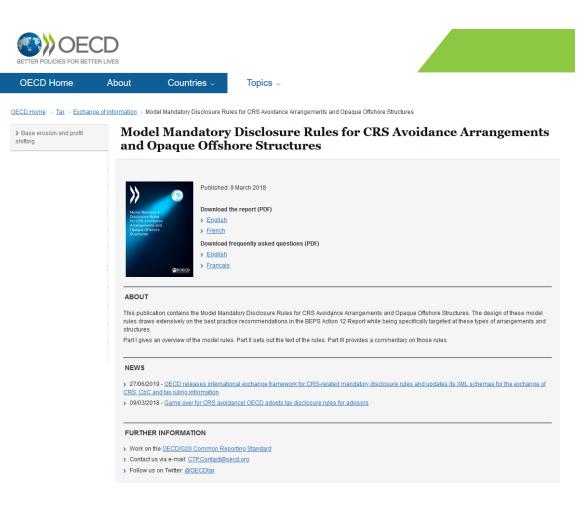


## **Foreword**

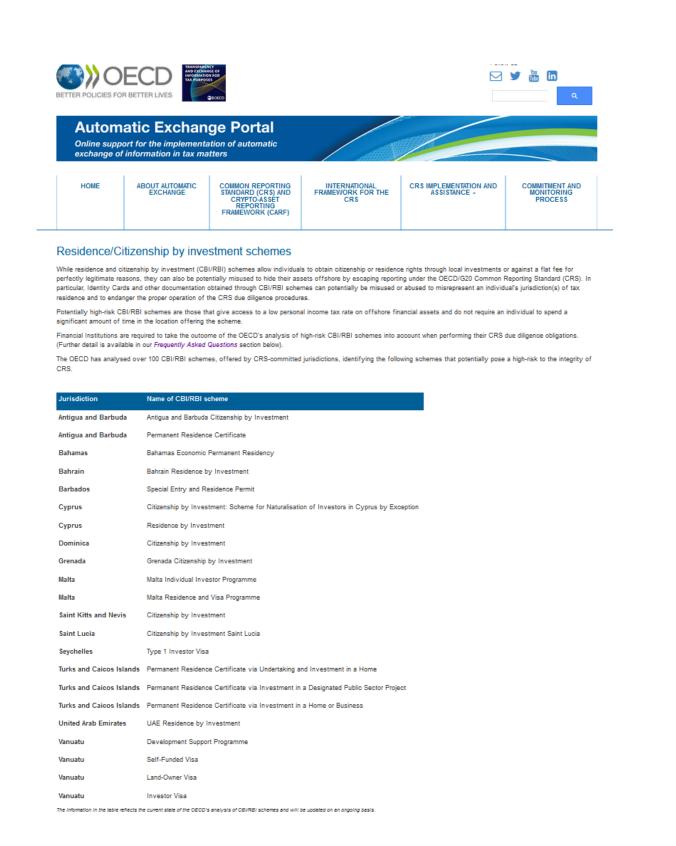
This publication contains the rules and commentary of the Crypto-Asset Reporting Framework ("CARF") and a set of amendments to the Common Reporting Standard ("CRS"), as approved by the OECD Committee on Fiscal Affairs in August 2022.

The CARF, developed in light of the rapid growth of the Crypto-Asset market and pursuant to a mandate from the G20, provides for the reporting of tax information on transactions in Crypto-Assets in a standardised manner, with a view to automatically exchanging such information with the jurisdictions of residence of taxpayers on an annual basis. The CARF consists of rules and commentary which set out: i) the scope of Crypto-Assets to be covered; ii) the Entities and individuals subject to data collection and reporting requirements; iii) the transactions subject to reporting, as well as the information to be reported in respect of such transactions; and iv) the due diligence procedures to identify Crypto-Asset Users and Controlling Persons, and to determine the relevant tax jurisdictions for reporting and exchange purposes. The amendments to the CRS, which was first published by the OECD in 2014 and designed to promote tax transparency with respect to financial accounts held abroad, bring in its scope certain electronic money products and Central Bank Digital Currencies. In light of the CARF, changes have also been made to ensure that indirect investments in Crypto-Assets through derivatives and investment vehicles are now covered by the CRS. In addition, amendments have been made to improve the operation of the CRS based on the experience gained by governments and business in over 100 jurisdictions that have implemented the CRS, including by strengthening its due diligence and reporting requirements and providing a carveout for genuine non-profit organisations.

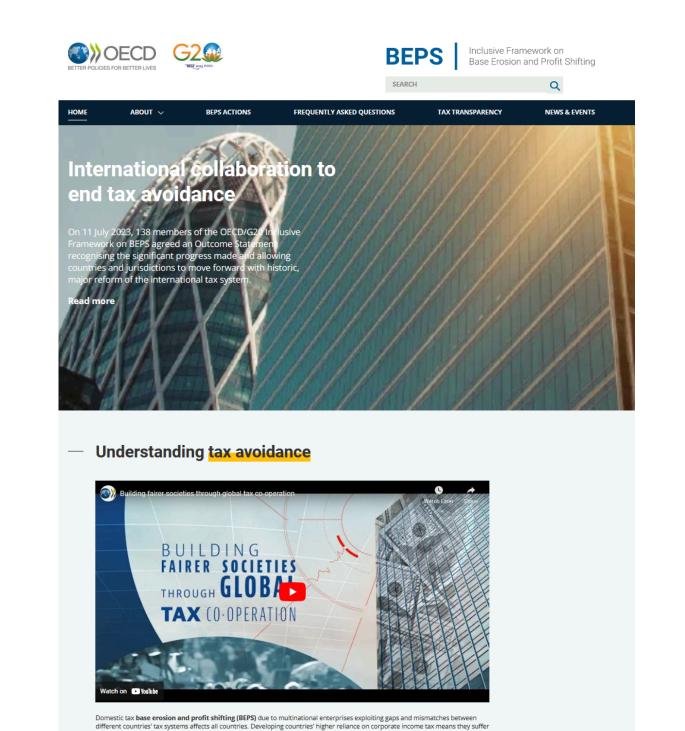
It is not an add on such as the OECD Model Mandatory Disclosure Rules



 It is not a feeble attack by the OECD guidance for enhanced Due diligence regarding high-risk Residence / Citizenship by Investment schemes used to to avoid CRS.



• It is not one of the 15 Base Erosion and Proft Shifting (BEPS) action (minimum standard



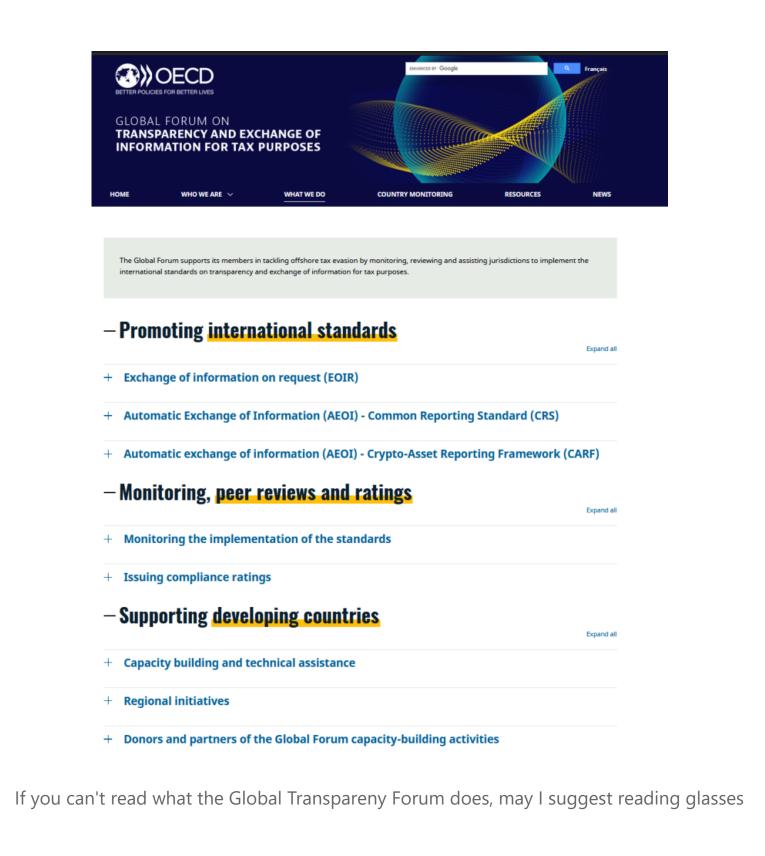
So how will the OECD be the overseers whipping the slaves into action?



GLOBAL FORUM ON
TRANSPARENCY AND EXCHANGE OF
INFORMATION FOR TAX PURPOSES WHO WE ARE V WHAT WE DO COUNTRY MONITORING RESOURCES NEWS Putting an end to offshore tax evasion With 171 members, the Global Forum on Transparency and Exchange of Information for Tax Purposes is the leading international body working on the implementation of global transparency and exchange of information standards around the world. Since the G20 declared the end of banking secrecy in 2009, the international community has achieved great success in the fight against offshore tax evasion. Working through the Global Forum, countries and jurisdictions have implemented robust standards that have prompted an unprecedented level of transparency in tax matters. Our areas of expertise

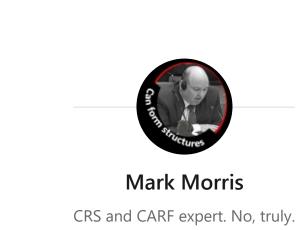
activities ensure that all our members receive the international tax standards. Guidance

Our global reach The 171 members of the Global Forum



CARF is an extention of the CRS. • There is no way the OECD will accept a CRS participating Jurisdiction of CRS to not

G20 will further pess countries to implement CARF Crypto is seen as a major tax evasion and money laundering industry.



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