

# Foreword

This publication contains the Crypto-Asset Reporting Framework (CARF) and a set of amendments to the Common Reporting Standard (CRS), along with associated Commentaries and exchange of information frameworks (collectively referred to as the International Standards for Automatic Exchange of Information in Tax Matters), as approved by the OECD's Committee on Fiscal Affairs over the course of 2022/2023.

Both the CARF and the amendments to the CRS were adopted as part of a comprehensive review of the Standard for Automatic Exchange of Financial Account Information in Tax Matters. This Standard, initially developed in response to a G20 request, was embodied in the OECD Recommendation on the Standard for Automatic Exchange of Financial Account Information in Tax Matters [[OECD/LEGAL/0407](#)] (the Recommendation), and adopted by the OECD Council on 15 July 2014 and calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions annually.

The CARF provides for the automatic exchange of tax relevant-information on Crypto-Assets and was developed to address the rapid development and growth of the Crypto-Asset market and to ensure that recent gains in global tax transparency will not be gradually eroded. Part I of this publication contains the Rules of the CARF, the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the CARF (CARF MCAA), as well as the related Commentaries.

The CRS was amended to bring certain electronic money products and Central Bank Digital Currencies in scope. 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 strengthen the due diligence and reporting requirements (including the reporting of the role of each Controlling Person) and to foresee a carve-out for genuine non-profit organisations. Part II of this publication contains both the amendments to the CRS and an Addendum to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (CRS MCAA), as well as the related Commentaries.

Finally, the Recommendation, revised by the Council on 8 June 2023 under the new name OECD Recommendation on the International Standards for Automatic Exchange of Information in Tax Matters, is contained in an annex to this document.

Additional work is ongoing on the development of a dedicated XML Schema to support the exchange of information pursuant to the CARF as well as an updated version of the CRS XML schema to facilitate exchanges under the amended CRS. These schemas will be published separately.



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## International Standards for Automatic Exchange of Information in Tax Matters

### Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard

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