

KPMG AEOI Updates & Tracking Service CRS Alert

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OECD: 48 Countries Issue Joint Statement to Commit to Crypto-Asset Reporting Framework by 2027

On November 10, 2023, a joint statement by 48 countries announced that they will be committing to implement the OECD Crypto-Asset Reporting Framework (CARF) by 2027. Per a Policy Paper from the United Kingdom, the group of countries intends to transpose CARF into domestic law and activate exchange agreements in order to commence exchanges by 2027. See *Collective engagement to implement the Crypto-Asset Reporting Framework* on the HM Treasury webpage, [here](#). Per the announcement, the group of countries recognizes that timely and consistent implementation of CARF is necessary to ensure that global tax transparency achievements are not eroded through the growth of global crypto-asset markets. The Policy Paper points out that CRS signatory jurisdictions will also implement amendments to the CRS as agreed to by the OECD earlier this year. For a detailed analysis of CARF and the Amendments to CRS, read an August 2023 report, [here](#).

The list of jurisdictions committing to the implementation of CARF under the joint statement includes the following: Armenia, Australia, Austria, Barbados, Belgium, Belize, Brazil, Bulgaria, Canada, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Netherlands, Norway, Portugal, Romania, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, the United Kingdom, and the United States of America; the Crown Dependencies of Guernsey, Jersey, and Isle of Man; and the United Kingdom's Overseas Territories of the Cayman Islands and Gibraltar.

Notably, the U.S. is listed as one of the participating countries under the joint statement.

KPMG Comment: There is coordination between the CARF and CRS frameworks, including some instances where CARF provides carve outs for transactions or products that would be subject to reporting under amendments to CRS. As the U.S. is not a participating jurisdiction under CRS, it is unclear at this time how the

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U.S. will implement these CRS amendments related to digital assets, and whether there are considerations being made to also implement CRS provisions. A recent proposal in the Green Book discussed an expansion of certain provisions under FATCA to accommodate the additional reporting. For further details, see the *General Explanations of the Administration's Fiscal Year 2024 Revenue Proposals* (the "FY2024 Green Book proposals"), [here](#). However, it is clear that there is strong interest in digital asset reporting in the U.S., as evidenced by recent activity around the digital asset proposed regulations. For a detailed analysis of the proposed regulations, read an August 2023 report, [here](#). KPMG will continue to monitor for updates.

Reference: [Collective engagement to implement the Crypto-Asset Reporting Framework](#) and [OECD Response](#).

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

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