HMRC internal manual

# International Exchange of Information Manual

From: **HM Revenue & Customs (/government/organisations/hm-revenue-customs)**

Published: 25 April 2016

Updated: 31 July 2026 - **See all updates (/hmrc-internal-manuals/international-exchange-of-information/updates)**

## IEIM8000295 - Interaction with the Common Reporting Standard (CRS)

As the CARF is a separate and complementary framework, there will be some entities reporting under both the CRS and the CARF. In addition to the CARF excluding central bank digital currencies (CBDCs) and specified electronic money products (SEMPs), the following features of the two sets of rules are designed to reduce duplication.

- Where an asset qualifies as both a relevant cryptoasset under the CARF and a financial asset under CRS (e.g. shares issued in crypto form), gross proceeds are only reportable under the CARF unless the RCASP that is also a financial institution elects to also report such proceeds under the CRS.
- Indirect investments in relevant cryptoassets through traditional financial products, such as

derivatives or interests in investment vehicles, are covered by the CRS.

← **Previous page (/hmrc-internal-manuals/international-exchange-of-information/ieim8000290)**