

Finance Act 2025

Implementation of Part I of OECD (2023) International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework

92. Chapter 3 of Part 38 of the Principal Act is amended by the insertion of the following section after section 891H:

“891HA. (1) This section provides for the collection and reporting of certain information by Reporting Crypto-Asset Service Providers in respect of Crypto-Asset Users that are Reportable Users or that have Controlling Persons that are Reportable Persons.

(2) (a) In this section—

‘CARF’ means Part I of the OECD (2023), International Standards for Automatic Exchange of Information in Tax Matters: Crypto Asset Reporting Framework and 2023 update to the Common Reporting Standard published by the Organisation for Economic Cooperation and Development on 8 June 2023;

‘authorised officer’ means an officer of the Revenue Commissioners authorised under subsection (12);

‘reporting period’ means a calendar year;

‘specified return date’ means 31 May in the year following the year in respect of which a return relates.

(b) A word or expression which is used in this section and which is also used in the CARF has, unless the context otherwise requires, the same meaning in this section as it has in the CARF.

(3) A Reporting Crypto-Asset Service Provider that—
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- (i) is an Entity or individual that is resident in the State for tax purposes,
- (ii) is an Entity incorporated in the State, and

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(I) has legal personality, or

(II) has an obligation to file tax returns or tax information returns in respect of the income of the Entity,

(iii) is an Entity that has a place of management in the State, or

(iv) is an Entity or an individual that has a regular place of business in the State,

or

(b) carries out Relevant Transactions in the State through a Branch,

shall register, not later than 31 December in the year in which it first becomes a Reporting Crypto-Asset Service Provider, with the Revenue Commissioners as a Reporting Crypto-Asset Service Provider for the purposes of this section.

(4) A Crypto-Asset Operator, other than one that satisfies the condition in subparagraph (i) of paragraph (a) of subsection (3) that is required to register with the Revenue Commissioners under that paragraph, that satisfies one or more of the conditions in subparagraphs (ii) to (iv) of that paragraph and that satisfies one or more of those conditions under provisions similar to those subparagraphs in force in another Partner Jurisdiction, shall not be required to register with the Revenue Commissioners under that paragraph where that Crypto-Asset Operator elects to register as a Reporting Crypto-Asset Operator in the other Partner Jurisdiction for the purposes of the CARF and notifies that election in writing, on or before the specified return date, to the Revenue Commissioners.

(5) Subject to subsection (6), a Reporting Crypto-Asset Service Provider registered in the State for the purposes of this section shall by the specified return date—

(a) make a return to the Revenue Commissioners, and

(b) provide to a Reportable User a copy of the information contained in that return in respect of the Reportable User.

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(a) the following details in respect of the Reporting Crypto-Asset Service Provider:

(i) the name;

(ii) the address;

(iii) the TIN or equivalent identifying number and country of issuance;

(iv) the electronic addresses, including websites;

(v) the global legal entity identifier, where available,

(b) the following details in respect of Crypto-Asset Users that are Reportable Users:

(i) the name;

(ii) the address;

(iii) the jurisdiction or jurisdictions of residence;

(iv) the TIN, where issued by the relevant Reportable Jurisdiction or where it is required under the domestic law of the relevant Reportable Jurisdiction;

(v) where the Reportable User is an individual, that person's—

(I) date of birth, and

(II) place of birth, where it is required under the domestic law of the jurisdiction in which that individual is resident,

(c) in respect of an Entity that has one or more Controlling Persons that are Reportable Persons—

(i) the following details in respect of the Entity:

(I) the name;

(II) the address;

(III) the jurisdiction of residence;

(IV) the TIN, where issued by the relevant Reportable Jurisdiction or where it is required under the domestic law of the relevant Reportable Jurisdiction,

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(ii) the following details in respect of each Controlling Person that is a Reportable Person:

(I) the name;

(II) the address;

(III) the jurisdiction of residence;

(IV) the TIN, where issued by the relevant Reportable Jurisdiction or where it is required under the domestic law of the relevant Reportable Jurisdiction;

(V) the date of birth;

(VI) the place of birth, where it is required under the domestic law of the jurisdiction in which that individual is resident;

(VII) the role by virtue of which each Reportable Person is a Controlling Person,

and

(d) in respect of each person to which paragraph (b) or (c) applies, the following details in respect of each type of Relevant Crypto-Asset for which the Reporting Crypto-Asset Service Provider has carried out Relevant Transactions during the reporting period:

(i) the full name of the Relevant Crypto-Asset;

(ii) in respect of acquisitions against Fiat Currency—

(I) the aggregate gross amount paid,

(II) the aggregate number of units, and

(III) the number of Relevant Transactions;

(iii) in respect of disposals against Fiat Currency—

(I) the aggregate gross amount received,

(II) the aggregate number of units, and

(III) the number of Relevant Transactions,

(iv) in respect of acquisitions against other Reportable Crypto Assets—

(I) the aggregate fair market value,

(II) the aggregate number of units, and

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- (III) the number of Relevant Transactions;
 - (v) in respect of disposals against other Reportable Crypto-Assets—
 - (I) the aggregate fair market value,
 - (II) the aggregate number of units, and
 - (III) the number of Relevant Transactions;
 - (vi) in respect of Reportable Retail Payment Transactions—
 - (I) the aggregate fair market value,
 - (II) the aggregate number of units, and
 - (III) the number of Reportable Retail Payment Transactions;
 - (vii) in respect of transfers to Reportable Users not covered by subparagraphs (ii) and (iv)—
 - (I) the aggregate fair market value,
 - (II) the aggregate number of units, and
 - (III) the number of Relevant Transactions, subdivided by transfer type where known by the Reporting Crypto-Asset Service Provider;
 - (viii) in respect of transfers by the Reportable User not covered by subparagraphs (iii), (v) and (vi)—
 - (I) the aggregate fair market value,
 - (II) the aggregate number of units, and
 - (III) the number of Relevant Transactions, subdivided by transfer type where known by the Reporting Crypto-Asset Service Provider;
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- (ix) in respect of transfers effectuated by the Reporting Crypto-Asset Service Provider to distributed ledger addresses not known to be associated with a virtual asset service provider or financial institution—

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- (I) the aggregate fair market value, and
 - (II) the aggregate number of units.
- (e) For the purposes of the amounts referred to in subparagraphs (ii) and (iii) of paragraph (d)—
- (i) those amounts shall be reported in the Fiat Currency in which they were paid or received, as the case may be,
 - (ii) where those amounts were paid or received in multiple Fiat Currencies, those amounts shall be converted at the time of each Relevant Transaction in a consistent manner by the Reporting Crypto-Asset Service Provider and reported in one of the Fiat Currencies in which they were paid or received, as the case may be, and
 - (iii) the information reported shall identify the Fiat Currency in which each amount is reported.
- (f) For the purposes of paragraphs (iv) to (ix) of subparagraph (d), the fair market value shall be determined and reported in a single Fiat Currency, valued at the time of each Relevant Transaction in a consistent manner by the Reporting Crypto-Asset Service Provider, and the information reported shall identify the Fiat Currency in which each amount is reported.
- (7) A Reporting Crypto-Asset Service Provider registered under this section shall follow the due diligence procedures contained in Section III of the CARF—
- (a) to determine if—
 - (i) Individual Crypto-Asset Users,
 - (ii) Entity Crypto-Asset Users, and
 - (iii) Controlling Persons,
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- (b) to confirm that self-certifications provided by—
 - (i) Individual Crypto-Asset Users,
 - (ii) Entity Crypto-Asset Users, and

(iii) Controlling Persons,

are valid self-certifications for the purposes of the CARF.

(8) A Reporting Crypto-Asset Service Provider that—

(a) is an Entity which satisfies one or more of the conditions in subparagraphs (i) to (iii) of subsection (3)(a) and is resident for tax purposes in a Partner Jurisdiction,

(b) is an Entity which satisfies either of the conditions in subparagraph (ii) or (iii) of subsection (3)(a), and—

(i) is incorporated, and

(ii) either has legal personality or has an obligation to file tax returns or tax information returns to tax authorities,

in a Partner Jurisdiction,

(c) is an Entity which satisfies the condition in subparagraph (iii) of subsection (3)(a) and has a place of management in a Partner Jurisdiction,

(d) is an individual that satisfies the condition in subparagraph (iii) of subsection (3)(a) and is resident for tax purposes in a Partner Jurisdiction, or

(e) carries out Relevant Transactions through a Branch in a Partner Jurisdiction,

is not required to carry out the due diligence requirements as set out in subsection (7) or to make a return under subsection (5) where that Reporting Crypto-Asset Service Provider is required to carry out such due diligence and make such a return in relation to Reportable Users and Controlling Persons under provisions similar to this section in force in that Partner Jurisdiction.

(9) Subsection (8) shall only apply to a Crypto-Asset Operator that confirms to the Revenue Commissioners, in such form as may be specified by the Revenue Commissioners for

this purpose, that the provisions referred to in subsection (8) have been complied with.

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(10) (a) A Crypto-Asset User, that is not an Excluded Person, shall provide to the Reporting Crypto-Asset Service Provider such information as is necessary for that Reporting Crypto-Asset Service Provider to comply with the reporting obligations imposed under subsection (5)(referred to in this subsection as the 'relevant information').

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- (b) Where a Crypto-Asset User fails to provide the relevant information to the Reporting Crypto-Asset Service Provider, the Reporting Crypto-Asset Service Provider shall, subject to paragraph (c), prevent the Crypto-Asset User from performing Relevant Transactions.
 - (c) The Crypto-Asset User shall not be prevented from performing Relevant Transactions before—
 - (i) the Reporting Crypto-Asset Service Provider has issued two reminders in writing to the Crypto-Asset User following the initial request for the relevant information required, and
 - (ii) the expiration of 60 days from the date of the second such reminder referred to in subparagraph (i).
 - (11) (a) A Reporting Crypto-Asset Service Provider shall retain such records as are required to enable a full and true return to be made for the purposes of this section.
 - (b) Without prejudice to the generality of paragraph (a), the records required to be retained under that paragraph shall include, but are not limited to—
 - (i) books, accounts, documents, relating to the return,
 - (ii) a record of the steps undertaken including any information relied upon for the performance of the reporting requirements and due diligence procedures set out in this section or in Sections II and III of the CARF, and
 - (iii) any other data relating to the return.
 - (c) Records required to be kept or retained under this section shall be kept—
 - (i) in written form in an official language of the State, or
 - (ii) subject to section 887(2), by means of any electronic, photographic or other process.
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(d) Notwithstanding any other law, records required to be retained under this section shall, subject to paragraph (e), be retained by the Reporting Crypto-Asset Service Provider, for the longer of the following periods:

(i) where enquiries into a return are made by an authorised officer, the period ending on the day on which those enquiries are treated as completed by the officer;

(ii) the period of 6 years beginning from the end of the reporting period to which they relate or, in the case where they relate to more than one reporting period, the period of 6 years beginning from the end of the later reporting period.

(e) For the purposes of this section, where a Reporting Crypto-Asset Service Provider is a company and the company—

(i) is wound up, the liquidator, or

(ii) is dissolved without the appointment of a liquidator, the last directors, including any person occupying the position of director by whatever name called, of the company,

shall retain the records required to be retained under this subsection for a period of 5 years from the date from which the company is wound up or dissolved.

(f) A person who fails to comply with this subsection in respect of the retention of any records relating to a return or the steps referred to in paragraph (b)(ii) shall be liable to a penalty of €3,000.

(12) The Revenue Commissioners may authorise in writing any of their officers to exercise any powers to perform any acts or discharge any functions conferred by this section.

(13) Subject to subsection (14), an authorised officer may—

(a) make such enquiries as he or she considers necessary for the purpose of—

(i) satisfying himself or herself as to whether information regarding a Relevant Transaction—

(i) included in a return made under this section by the Reporting Crypto-Asset

Service Provider, was correct and complete, or
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(ii) not included in such a return was correctly not so included,

and

(ii) examining the procedures put in place by the Reporting Crypto Asset Service Provider for the purposes of ensuring compliance with that Reporting Crypto-Asset Service Provider's obligations under this section,

and

(b) at all reasonable times, enter any premises or place of business of a Reporting Crypto-Asset Service Provider for the purpose of carrying out the enquiries referred to in paragraph (a).

(14) An authorised officer shall not, other than with the consent of the occupier, enter a private dwelling without a warrant issued under subsection (15) authorising the entry.

(15) A judge of the District Court, if satisfied on the sworn evidence of an authorised officer that—

(a) there are reasonable grounds for suspecting that any information or records, as the authorised officer may reasonably require for the purposes of his or her functions under this section, is or are held on any premises or part of any premises, and

(b) an authorised officer, in the performance of his or her functions under this section has been prevented from entering the premises or any part thereof,

may issue a warrant authorising the authorised officer, accompanied if necessary, by other persons, at any time or times within 30 days from the date of issue of the warrant and on production if so requested of the warrant, to enter, if need be by reasonable force, the premises or part of the premises concerned and perform all or any of the functions conferred on the authorised officer under this section.

(16) (a) Section 898O shall apply to—

(i) a failure by a Reporting Crypto-Asset Service Provider to make a return required under subsection (5), and

(ii) the making of an incorrect or incomplete return under subsection (5),

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as it applies to a failure to make a return or to the making of an incorrect or incomplete return referred to in section 898O.

(b) A Reporting Crypto-Asset Service Provider who does not comply with the requirements of an authorised officer in the exercise or performance of the officer's powers or duties under this section shall be liable to a penalty of €1,265.

(c) Where a Reporting Crypto-Asset Service Provider—

(i) fails to register with the Revenue Commissioners as required under this section,
or

(ii) does not comply with the obligations imposed under subsection (5),

the Reporting Crypto-Asset Service Provider shall be liable to a penalty of €4,000.

(17) This section shall not apply to a Reporting Crypto-Asset Service Provider where the Reporting Crypto-Asset Service Provider has included the information required under this section in a return made under the provisions of section 891M.

(18) Where arrangements are entered into by any person and it is reasonable to consider that the main purpose or one of the main purposes of the arrangements, or any part of them, is the avoidance of any of the obligations imposed under this section, then this section shall apply as if the arrangements, or that part of them, had not been entered into.

(19) This section shall apply to reporting periods commencing on or after 1 January 2026.”.