GLOBAL FORUM ON
TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

Crypto-Asset Reporting Framework: 2025 Monitoring and Implementation Update

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Introduction

1. The crypto-asset market has grown rapidly over recent years, bringing with it new economic opportunities and ways of doing business. It has also brought opportunities that can be exploited by taxpayers (both individuals and entities) to hide their income and wealth from tax authorities and other regulators. While more traditional financial institutions and financial products have historically been the subject of regulation and tax reporting, crypto-assets and the intermediaries that facilitate their use are only more recently coming into focus (for example, the recent increased emphasis of the Financial Action Task Force (FATF) on crypto-assets).

2. The risks of tax evasion and avoidance using crypto-assets are particularly acute when taxpayers hold and transact in crypto assets abroad, such as through foreign intermediaries, as it becomes more difficult for the tax authorities from the jurisdictions in which the taxpayers are resident to have visibility over their taxpayers' income and wealth to ensure that it is being properly declared and subject to tax.

3. The lack of visibility over income and wealth held abroad through traditional financial products and intermediaries led to the development of the Common Reporting Standard (CRS) in 2014, by the OECD working with G20 countries. The CRS introduced the automatic exchange of information (AEOI) between tax authorities in relation to financial accounts maintained by financial institutions. The increasing use of crypto-assets poses similar challenges. It also threatens to undermine the effectiveness of the CRS, if investments move from the traditional financial sector to the crypto-asset sector.

4. To address the tax evasion and avoidance risks created by the increased use of crypto-assets at an international level, the OECD worked with G20 countries to develop the Crypto-Asset Reporting Framework (CARF), which extends AEOI between tax authorities to the crypto-asset sector. The CARF is consequently designed to ensure that tax authorities are equipped with the information they need on transactions in crypto-assets taking place abroad to ensure their taxpayers fulfil their tax obligations, in accordance with each jurisdiction's domestic tax rules.

5. The development of the CARF was strongly endorsed by the G20, which invited the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) to work to ensure its widespread implementation. This was intended to leverage the success of the Global Forum's commitment and monitoring processes, which delivered the widespread implementation of the CRS.

6. The Global Forum has already made significant progress, with 75 jurisdictions having made a commitment under the Global Forum's CARF commitment process to implement the CARF. This includes the vast majority of crypto-asset centres.

7. This CARF monitoring and implementation update sets out the latest information on the Global Forum's processes in relation to the CARF, and the commitments to implement it. The information herein is up to date as of 28 November 2025. More recent information may therefore be available on the Global Forum's website or from the implementing jurisdictions.

Strong political support for the CARF

8. The G20 made repeated calls for action to address the risks of tax evasion and avoidance through the use of crypto-assets, including to preserve the gains achieved through the widespread implementation of the CRS. From as early as 2021, G20 Finance Ministers were calling for further work to be done to address the risks posed by crypto-assets in relation to tax evasion and avoidance.

> *"We acknowledge the progress made on implementing the internationally agreed tax transparency standards and support the Organization for Economic Cooperation and Development's (OECD) ongoing work to explore proposals for automatic exchange of information on crypto-assets."*
>
> *G20 Finance Ministers Communique, 7 April 2021*

9. By 2022, the OECD, working with G20 countries, completed the core rules of the CARF, which provided for the extension of AEOI to the crypto-asset sector. It built on the frameworks established by the CRS, that require Reporting Financial Institutions to report information on Financial Accounts they maintain for non-resident Account Holders. The CARF accordingly requires Crypto-Asset Service Providers (defined as "Reporting Crypto-Asset Service Providers in the CARF) to report information on Crypto-Asset transactions that they facilitate for Reportable Users. Alongside the CARF, amendments to the CRS were also developed to enhance the CRS, as well as to ensure its reporting requirements complement the CARF.

10. G20 Leaders welcomed the developments in 2022 and called for the swift completion of the frameworks. They also invited the Global Forum to ensure the widespread implementation of the CARF and the amended CRS. This was to build on the results achieved by the Global Forum to ensure the widespread implementation of the CRS, under which 115 jurisdictions have already commenced exchanges, and a further 11 jurisdictions are committed to do so soon.

> *"We also welcome the Crypto-Asset Reporting Framework and the amendments to the Common Reporting Standard, both of which we consider to be integral additions to the global standards for automatic exchange of information. We call on the OECD to conclude the work on implementation packages, including possible timelines, and invite the Global Forum on Transparency and Exchange of Information for Tax Purposes to build on its commitment and monitoring processes to ensure widespread implementation of both packages by relevant jurisdictions."*
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> *G20 Leaders' Declaration, Bali, 16 November 2022*

11. The Global Forum welcomed the invitation from the G20 Leaders and announced that it would establish a dedicated working group, to develop proposals in relation to the CARF.

12. Once the CARF and amended CRS packages were finalised in June 2023, G20 Leaders called for their swift implementation, reiterating their call on the Global Forum.

> *"We call for the swift implementation of the Crypto-Asset Reporting Framework ("CARF") and amendments to the CRS. We ask the Global Forum on Transparency and Exchange of Information for Tax Purposes ("Global Forum") to identify an appropriate and coordinated timeline to commence exchanges by relevant jurisdictions, noting the aspiration of a significant number of these jurisdictions to start CARF exchanges by 2027 and to report to our future meetings on the progress of its work."*
>
> *G20 Leaders' Declaration, New Delhi, India, 9-10 September 2023*

13. In response, the Global Forum immediately constituted its CARF Group to develop a political commitment process in relation to the CARF. This included the identification of appropriate and coordinated timelines to commence exchanges and a process to identify relevant crypto-asset jurisdictions that should be asked to commit to implement the CARF to ensure an effective CARF that is based on a level playing field for governments and business.

14. In parallel, there was a jurisdiction-led initiative to promote the rapid implementation of the CARF whereby 58 jurisdictions adhered to a "joint statement", announcing their intention "to work towards swiftly transposing the CARF into domestic law and activating exchange agreements in time for exchanges to commence by 2027, subject to national legislative procedures as applicable."[1]

The Global Forum's CARF commitment process

15. The first step to delivering the widespread implementation of the CARF by relevant jurisdictions was to develop a multilateral political commitment process, along with criteria and a process to identify relevant jurisdictions.

The components of the Global Forum's CARF commitment process

16. Throughout 2024, the CARF Group developed the Global Forum's CARF commitment process, through which jurisdictions make a political commitment to:

1. implement the CARF;
2. commence exchanges in accordance with the expected common timelines; and
3. exchange information with all "interested appropriate partners" (which are jurisdictions implementing the CARF that have expressed an interest in receiving CARF data and which meet the expected standards in relation to confidentiality and data safeguards).

17. A key part of the Global Forum's CARF commitment process is ensuring that jurisdictions that host relevant Reporting Crypto-Asset Service Providers participate in the CARF. This is to ensure the complete coverage of the CARF to ensure the effectiveness of the CARF as a tool to tackle tax evasion and avoidance and to deliver a level playing field for jurisdictions and Reporting Crypto-Asset Service Providers.

Identifying relevant jurisdictions to the CARF

18. For the exchange of information for tax purposes to be effective and based on a level playing field for jurisdictions and business, all relevant jurisdictions must participate. This is why the Global Forum has "Jurisdictions of Relevance" processes for all the standards it oversees.

19. With respect to the CARF, for it to be effective in making available information to tax authorities on transactions in Crypto-Assets carried out by their taxpayers abroad, it is crucial that all jurisdictions that host relevant crypto-asset service providers (i.e. the intermediaries that need to report information under the CARF, defined in the CARF as Reporting Crypto-Asset Service Providers) participate.

20. The Global Forum therefore established a CARF Jurisdictions of Relevance process, designed to identify the jurisdictions that should be asked to commit to implement the CARF to ensure that all relevant Reporting Crypto-Asset Service Providers are covered by the CARF.

21. The Global Forum's CARF Jurisdictions of Relevance process is conducted on an annual basis and considers all relevant information sources to identify jurisdictions that host material Reporting Crypto-Asset Service Providers or that are likely to do so soon. This includes the work of the FATF to identify material jurisdictions with respect to Virtual Asset Service Providers, as well as regulatory and private

[1] Joint Statement on the Implementation of the Crypto-Asset Reporting Framework, https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/carf-signatories-joint-statement.pdf.

sector information. The process also includes detailed monitoring where it appears that a jurisdiction might soon become relevant to the CARF.

22. Where a jurisdiction is identified by the Global Forum as being relevant to the CARF. it is asked to make a political commitment to implement the CARF in accordance with the Global Forum's CARF commitment process. This includes a general expectation that jurisdictions identified as relevant to the CARF commit to commence exchanges under the CARF within three years of being found relevant to the CARF. (Note that, in the first year of the commitment process (2024), an extra year was provided where a jurisdiction faced particular challenges with the three-year timeline).

The results

23. To date, 75 jurisdictions have made a political commitment to implement the CARF as part of the Global Forum's CARF commitment process. This includes a general expectation that the CARF is implemented in time to commence exchanges under the CARF from 2027 or 2028. The most up-to-date information on the jurisdictions committed to implement the CARF as part of the Global Forum's CARF commitment process can be found on the Global Forum's website.[2]

24. As can be seen in the commitment table, the vast majority of jurisdictions that have been identified as hosting a relevant Crypto-Asset sector have made a political commitment to implement the CARF in accordance with the Global Forum's CARF commitment process. It is noted that this is not the case for all such jurisdictions and the Global Forum continues to engage with them to secure their commitments to implement the CARF and secure a level playing field for governments and business.

[2] Jurisdictions committed to implement the Crypto-Asset Reporting Framework (CARF), https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/commitments-carf.pdf.

Box .1. Key points to note on the CARF Jurisdictions of Relevance process

The purpose of the CARF Jurisdictions of Relevance process is to ensure the proper coverage of Reporting Crypto-Asset Service Providers by the CARF. This is to ensure an effective CARF based on a level playing field for governments and business.

The relevant definitions in the CARF

The CARF refers to the term “Reporting Crypto-Asset Service Provider” to cover the intermediaries that need to carry out due diligence and reporting requirements with respect to their customers for CARF purposes. The definition of a Reporting Crypto-Asset Service Provider is broad. Section IV, B.1. of the CARF sets out that Reporting Crypto-Asset Service Provider means “… any individual or Entity that, as a business, provides a service Effectuating Exchange Transactions for or on behalf of customers, including by acting as a counterparty, or an intermediary, to such Exchange Transactions, or by making available a trading platform.”

The nexus rules that determine where a Reporting Crypto-Asset Service Provider is required to report information under the CARF are also broad. Section I, A. of the CARF states that “[A] Reporting Crypto-Asset Service Provider is subject to the reporting and due diligence requirements in Sections II and III in [Jurisdiction], if it is:

1. an Entity or individual resident for tax purposes in [Jurisdiction];
2. an Entity that (a) is incorporated or organised under the laws of [Jurisdiction] and (b) either has legal personality in [Jurisdiction] or has an obligation to file tax returns or tax information returns to the tax authorities in [Jurisdiction] with respect to the income of the Entity;
3. an Entity managed from [Jurisdiction]; or
4. an Entity or individual that has a regular place of business in [Jurisdiction].”

The nexuses are set out in hierarchical order to avoid Reporting Crypto-Asset Service Providers being required to report the same information in two jurisdictions.

Implications for the CARF Jurisdictions of Relevance process

If all jurisdictions in which material Entity or individual Reporting Crypto-Asset Service Providers have a nexus are implementing the CARF, then the CARF will have proper coverage. The primary objective of the annual CARF Jurisdictions of Relevance process is therefore to ensure that such jurisdictions implement the CARF, thereby establishing a level-playing field in respect of CARF implementation globally. In recognition that the sector is relatively mobile, the Global Forum’s CARF Jurisdictions of Relevance process includes the close monitoring of the Crypto-Asset sector and is highly reactive, with the potential for new jurisdictions to be identified as relevant to the CARF each year.

It should also be noted that, due to the breadth of the nexus rules in the CARF, if a Reporting Crypto-Asset Service Provider seeks to change location or to establish itself in a jurisdiction that is not currently implementing the CARF, unless the Reporting Crypto-Asset Service Provider removes all nexuses to all jurisdictions implementing the CARF, the Reporting Crypto-Asset Service Provider will still remain covered by the CARF’s due diligence and reporting requirements.

Any information that could be useful to ensure the effective implementation of the Global Forum’s CARF Jurisdictions of Relevance process, can be provided to gftaxcooperation@oecd.org.

An update on the implementation of the CARF

25. The move by the international community to swiftly implement the CARF is still in its early stages. Nevertheless, there has already been progress towards implementing the political commitments made and it can be expected that many jurisdictions will soon be further implementing the various components needed to commence exchanges under the CARF. It should be noted that the information in this section is up to date as of 28 November 2025 and more recent information may be available on the Global Forum's website or from the implementing jurisdictions.

26. In this regard, the components needed to implement the CARF are set out in the document *Delivering Tax Transparency to Crypto-Assets: A Step-by-Step Guide to Understanding and Implementing the Crypto-Asset Reporting Framework*[3] (the CARF Step-by-Step Guide). They are also set out below, along with further details on the current state of their implementation.

1. Legal frameworks implementing the CARF, including both domestic and international aspects.
2. Administrative and Information Technology (IT) frameworks, to ensure compliance with the due diligence and reporting requirements and to support the exchanges operationally.
3. Appropriate confidentiality and data safeguard frameworks.

Legal frameworks implementing the CARF, including both domestic and international aspects

27. The legal frameworks required to be put in place by jurisdictions to implement the CARF include a domestic legislative framework that requires Reporting Crypto-Asset Service Providers to carry out the due diligence and reporting obligations and an international legal framework to provides the basis for the international exchanges of CARF information.

The domestic legislative framework

28. A domestic legislative framework is required to impose the due diligence and reporting requirements on Reporting Crypto-Asset Service Providers. It should be in effect from the start of the calendar year (or other appropriate reporting period) before the first year the jurisdiction commits to commence exchanges of information under the CARF (as the annual exchanges are of the information related to the prior calendar year, or other appropriate reporting period).

29. For example, for jurisdictions committed to commence exchanges under the CARF in 2027, their domestic legislative frameworks should be in effect from the start of 2026, i.e., Reporting Crypto-Asset Service Providers subject to the due diligence and reporting requirements in such jurisdictions should be collecting the information to exchange in 2026, for the information to be reported and exchanged in 2027. For jurisdictions committed to commence exchanges in 2028, their domestic legislative frameworks should be in effect from the start of 2027.

30. An increasing number of jurisdictions implementing the CARF for first exchanges in 2027 either already have their necessary legislation in force to require Reporting Crypto-Asset Service Providers to collect CARF-related information from their customers and to report such information to the jurisdiction's tax authority or are in the final stages of bringing it into force. The remainder are expected to do so soon.

[3] OECD (2024), *Delivering tax transparency to Crypto-Assets: A step-by-step guide to Understanding and implementing the Crypto-Asset Reporting Framework*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/step-by-step-guide-understanding-implementing-crypto-asset-reporting-framework.pdf.

31. Alongside the imposition of the due diligence and reporting obligations on Reporting Crypto-Asset Service Providers, jurisdictions should have legal frameworks to enable the jurisdiction to ensure compliance with the CARF and to enforce its requirements.

Box .2. Reporting Crypto-Asset Service Providers and Crypto-Asset Users

Reporting Crypto-Asset Service Providers

Individuals and Entities that may provide a service Effectuating Exchange Transactions for or on behalf of customers should:

- determine whether they meet the definition of Reporting Crypto-Asset Service Provider in the CARF;
- determine in which jurisdictions they may have a nexus and, therefore, where they may be subject to the due diligence and reporting rules and therefore the jurisdictions in which they may be legally required to report CARF information;
- identify the effective dates of the legislative frameworks of the jurisdictions in which they have a nexus and, therefore, from when they will be expected to commence the due diligence and reporting procedures (noting that for jurisdictions committed to commence exchanges in 2027, the effective date should generally be 1 January 2026 and, for jurisdictions committed to commence exchanges from 2028, the effective date should generally be 1 January 2027); and
- keep records as required by the jurisdiction's legislative framework.

Crypto-Asset Users

Individuals and Entities that are the customers of Reporting Crypto-Asset Service Providers should be aware that the Reporting Crypto-Asset Service Provider might request additional information from them from the effective dates mentioned above, such as a self-certification that allows the Reporting Crypto-Asset Service Provider to determine the residence(s) for tax purposes of the customer.

The international legal framework

32. An international legal framework that permits the automatic exchange of information under the CARF is required to provide the basis for the international exchanges of the information. This is required to be in place in advance of the exchanges (i.e. by September 2027 for jurisdictions committed to commence exchanges under the CARF in 2027 and by September 2028 for jurisdictions committed to commence exchanges in 2028).

33. The international legal framework can be implemented in a multilateral or bilateral manner. At the multilateral level, virtually all jurisdictions that have committed to implement the CARF in accordance with the Global Forum's CARF commitment process participate in the Convention on Mutual Administrative Assistance in Tax Matters (MAAC), which can be used as the legal basis for the automatic exchange of information.[4] Furthermore, 53 jurisdictions have already signed the CARF Multilateral Competent Authority

[4] Jurisdictions participating in the Convention on Mutual Administrative Assistance in Tax Matters (MAAC), https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/convention-on-mutual-administrative-assistance-in-tax-matters/status_of_convention.pdf.

Agreement (CARF MCAA),[5] which provides for a multilateral means to put in place the administrative agreements to exchange CARF information.

Administrative and Information Technology (IT) frameworks, to ensure compliance with the due diligence and reporting requirements and to support the exchanges operationally

34. To ensure the effective implementation of the CARF in practice, jurisdictions will also be putting in place the administrative and IT frameworks to ensure compliance and support the exchanges of the information.

Administrative frameworks to ensure Reporting Crypto-Asset Service Providers comply with the due diligence and reporting requirements

35. Jurisdictions will be putting in place proportionate, risk-based and comprehensive compliance and enforcement strategies to ensure Reporting Crypto-Asset Service Providers comply with the due diligence and reporting requirements in practice. This will generally include industry engagement to promote an understanding of the requirements, along with frameworks to verify compliance and to enforce the requirements where needed.

36. Key aspects to the administrative compliance framework are identifying the Reporting Crypto-Asset Service Providers that should be reporting in the jurisdiction and ensuring that they report as required, as well as verifying that the information reported is complete and accurate. Enforcement frameworks should also be proportionate, effective in facilitating compliance and in deterring non-compliance. Further details can be found in the CARF Step-by-Step Guide.

IT frameworks for the reporting and exchange of the CARF information

37. Jurisdictions will also be putting in place the IT frameworks to implement the CARF. This includes a mechanism (or mechanisms) for Reporting Crypto-Asset Service Providers to report the information domestically and a solution to exchange the information internationally. These will need to be in place in the year of reporting and exchange.

38. With respect to the domestic reporting of the information, the vast majority of jurisdictions committed to carry out CARF exchanges in accordance with the Global Forum's CARF commitment process also exchange information under the CRS. Many jurisdictions are therefore likely to expand their AEOI Portals that they use for domestic reporting under the CRS to also allow for reporting under the CARF.

39. With respect to the international exchange of information, the vast majority of jurisdictions committed to carry out CARF exchanges in accordance with the Global Forum's CARF commitment process already carry out exchanges of information using the Common Transmission System (CTS), which is managed by the Global Forum, and which provides for the secure bilateral exchange of tax information. The CTS will also be available for exchanges under the CARF.

[5] Signatories of the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework, https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/carf-mcaa-signatories.pdf.

40. The exchanges must be made in a manner that is in accordance with the CARF XML Schema and User Guide.[6] This includes specific validations that must be carried out in relation to the information exchanged, which, in turn, could be reflected in the validations carried out on the information reported.

Box .3. Reporting Crypto-Asset Service Providers

Once a Reporting Crypto-Asset Service Provider has established in which jurisdiction(s) it is (or will be) legally required to report CARF information, it should:

- put in place the procedures and systems needed to fulfil the due diligence and reporting requirements in time to commence the procedures from the effective date (e.g. to obtain valid self-certifications from its customers and to carry out the reasonableness check on them);
- establish the technical reporting requirements needed to successfully report the information domestically (e.g. the requirements of the jurisdiction's AEOI reporting portal and the format in which the information must be reported (e.g. in accordance with the requirements of the CARF XML Schema used for the international exchange of the information); and
- keep records of the steps undertaken and evidence relied upon for the performance of the due diligence obligations, including to be able to respond appropriately to any verification and compliance activities carried out by the jurisdiction.

Appropriate confidentiality and data safeguards

41. Keeping the information exchanged confidential and properly safeguarded is central to information exchange for tax purposes. The Global Forum therefore has established processes to ensure that the expected frameworks are in place.

42. With the international move to AEOI under the CRS, the Global Forum established a programme of pre- and post- exchange confidentiality and data safeguards peer reviews, conducted by subject matter experts from Global Forum members and the Secretariat. These will be leveraged in the context of the CARF.

43. Where issues are identified, support is given to ensure that they are successfully addressed by the jurisdiction. If they are not, the jurisdiction's exchange partners are not expected to send information to the jurisdiction.

Supporting implementation

44. With the expected large-scale implementation of the CARF for first exchanges in 2027 or after, the Global Forum Secretariat has designed a comprehensive capacity-building strategy. This strategy is largely based on the approach followed to support the implementation of the CRS, considering the significant similarities and synergies between these two AEOI standards. Under the strategy, the Global Forum Secretariat is supporting the widespread and effective implementation of the CARF through raising awareness and training activities, the development of tools and guidance to facilitate implementation, and bilateral technical assistance based on a modular approach to tailor the technical support to the needs of the assisted jurisdictions, while closely and jointly monitoring the implementation of the agreed projects.

[6] OECD (2024), *Crypto-Asset Reporting Framework XML Schema: User Guide for Tax Administrations*, OECD Publishing, Paris, https://doi.org/10.1787/578052ec-en.

45. The Global Forum Secretariat also developed, in 2025, model legislations to assist member jurisdictions in transposing the CARF rules into their domestic legal frameworks.[7] Over 50 jurisdictions have requested these model texts, and bilateral technical assistance has been provided to several jurisdiction to adapt the models to be appropriate in the context of their domestic legal framework.

46. Four trainings were organised to raise awareness of the CARF and develop the understanding of the CARF rules amongst government officials. These events were attended by over 1 500 officials from over 140 jurisdictions. Another event organised in partnership with the Asian Development Bank took place in Manila in October. In addition, to accelerate the development of knowledge and skills in relation to the CARF and to address the great interest of implementing jurisdictions for more detailed trainings on the CARF rules, the Global Forum Secretariat launched a Programme of CARF Masterclasses to provide a comprehensive understanding of the technical rules to be implemented domestically. Through four dedicated sessions over September and October, 470 officials, nominated by 61 member jurisdictions, were trained on all aspect of CARF implementation, including the international framework, the due diligence, reporting and record-keeping requirements, the overall compliance expectations, as well as the interactions with the CRS.

47. The Global Forum Secretariat will continue to assess how support and training can be best delivered to support the widespread implementation of the CARF.

Next steps

48. The Global Forum will continue to conduct its annual CARF Jurisdictions of Relevance process to monitor the developments in the crypto-asset market and to identify any new Jurisdictions of Relevance that should be asked to commit to implement the CARF in accordance with the expected timelines. This is to deliver an effective CARF, based on a level playing field for governments and business.

49. The Global Forum will continue to monitor the implementation of the commitments made to implement the CARF to give all implementing jurisdictions assurance that the key milestones necessary to implement the CARF are being delivered as planned.

50. The Global Forum will continue to provide support to its members on all aspects of CARF implementation to best support the move by the international community to AEOI under the CARF.

[7] OECD (2025), *Model legislation for the Crypto-Asset Reporting Framework_Copy out version* and *Model legislation for the Crypto-Asset Reporting Framework_By reference version*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, available to tax authorities upon request.