INLAND REVENUE AUTHORITY OF SINGAPORE

Newsroom

MEDIA RELEASE

Singapore commits to implement the Crypto Asset Reporting Framework

10 Nov 2023

Singapore joins 47 other jurisdictions to work towards commencing automatic exchanges in crypto-assets reporting based on the internationally agreed Crypto-Asset Reporting Framework (CARF) in 2027[1]. Please refer to Annex A for the joint statement by Singapore and 47 Jurisdictions that have expressed the joint intent to work towards this goal.

Singapore has actively participated in the development of the CARF at the OECD. The CARF, published in June 2023, provides for the automatic exchange of tax relevant-information on Crypto-Assets and seeks to address the rapid growth of the crypto-asset market and to ensure that recent gains in global tax transparency are not gradually eroded.

Singapore abides by the internationally agreed standards for Exchange of Information (EOI) for tax transparency. It is a member of the Global Forum on Transparency and Exchange of Information for Tax purposes (Global Forum), the multilateral body on the effective implementation of internationally agreed standards for tax transparency.

Skip to main content

…rsement of the CARF Joint Statement demonstrates our commitment to international tax transparency efforts and strengthens our reputation as a trusted and responsible financial centre. IRAS will work with the industry to provide guidance for CARF implementation in Singapore.

---

[1]For more information on the CARF and the amendments to the Common Reporting Standard (CRS), which was approved by OECD's Committee on Fiscal Affairs in June 2023, please see **https://www.oecd.org/tax/international-standards-for-automatic-exchange-of-information-in-tax-matters-896d79d1-en.htm**

Last updated 16 April 2024