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Collective engagement to implement the Crypto-Asset Reporting Framework

10 November 2023

Joint Statement by: 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.

"To keep pace with the rapid development and growth of the crypto-asset market and to ensure that recent gains in global tax transparency will not be gradually eroded, we welcome the new international standard on automatic exchange of information between tax authorities developed by the OECD – the Crypto-Asset Reporting Framework (CARF). The widespread, consistent and timely implementation of the CARF will further improve our ability to ensure tax compliance and clamp down on tax evasion, which reduces public revenues and increases the burden on those who pay their taxes.

As jurisdictions that play host to active crypto markets, we therefore intend 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. In order to ensure consistency and a smooth implementation for both business and governments, those of us that are signatory jurisdictions to the Common Reporting Standard will also implement, in line with the above timeline and subject to national legislative procedures as applicable, amendments to this standard as agreed by the OECD earlier this year.

We invite other jurisdictions to join us with a view to enhancing the global system of automatic information exchange which leaves no hiding places for tax evasion.

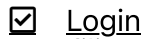


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