From secrecy to automatic exchange

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Singapore and Switzerland were the two financial centres whose bank secrecy the OECD's transparency project was designed to end. Both resisted, both yielded between 2009 and 2014 and both now exchange account information automatically with more than a hundred jurisdictions under the Common Reporting Standard.[1] Digital assets were outside that system for a decade, because the CRS was written for financial accounts held with depository and custodial institutions and a self-custodied wallet is neither. The Crypto-Asset Reporting Framework (CARF), adopted by the OECD in 2022 and committed to by both hubs, closes the gap from 2027 and 2028.[2] This chapter explains what each regime requires of a digital-asset business and what each tells the tax authorities about a client with assets in both hubs.

The practical consequence for the reader is simple to state. Until 2026 a Singapore tax resident with tokens on a Swiss exchange, or a Swiss resident with tokens on a Singapore exchange, was invisible to his home tax authority unless he declared the holdings himself. From the first CARF exchanges the home authority receives an annual report of the client's balances and transactions from the foreign exchange.

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Everything in Chapters I and II of this Part about the trader-or-investor line, and everything in Part G, Chapter VIII about undeclared wallets, acquires enforcement teeth at that moment.

Notes

1. OECD, *Standard for Automatic Exchange of Financial Account Information in Tax Matters*, 2014 (second edition 2017); Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, signed by Switzerland on 19 November 2014 and by Singapore on 21 June 2017. ↩
2. OECD, *Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard*, approved by the OECD Committee on Fiscal Affairs on 26 August 2022 and published 10 October 2022. ↩

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