Must I report under CARF?

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The OECD Crypto-Asset Reporting Framework (CARF) obliges reporting crypto-asset service providers to collect self-certifications from users and to report transactions to the tax authority of the provider's jurisdiction, which exchanges the information with the user's residence jurisdiction. Switzerland implemented CARF by amending the Federal Act on the International Automatic Exchange of Information in Tax Matters with effect from 1 January 2026, but the federal decree designating partner jurisdictions was suspended in November 2025, so data collection starts on 1 January 2027 at the earliest and the first exchanges follow in 2028 (see Part C, Chapter VI and Part G, Chapter VII).[1] Singapore signed the CARF Multilateral Competent Authority Agreement in 2024 and committed to first exchanges in 2027 or 2028, with domestic implementation through the Income Tax Act's exchange-of-information provisions.[2]

The question for the reader is whether the business is a reporting crypto-asset service provider at all. The definition captures any entity or individual that, as a business, provides a service effectuating exchange transactions for or on behalf of customers. Exchanges, brokers, dealers and operators of platforms are included, as are those who make a trading platform available without holding assets. Pure

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custodians who never effectuate exchanges are outside CARF but inside the amended CRS as financial institutions. Software developers of self-custody wallets are outside both.[3]

The sequence

1. Does the business, as a business, effectuate exchange transactions in relevant crypto-assets for customers (crypto-to-fiat, crypto-to-crypto) or make a platform available on which customers do so? If yes, it is a reporting provider. Spot exchanges, brokers, OTC desks and operators of order-matching front-ends are caught.
2. Is the business connected to a participating jurisdiction through tax residence, incorporation, management, place of business or regulation? A Zug company is connected to Switzerland. A Singapore company is connected to Singapore. A company connected to both applies the tie-breaker rules, reporting in the jurisdiction of residence first.
3. Which crypto-assets are relevant? All crypto-assets that can be held and transferred in a decentralised manner, excluding central bank digital currencies, specified electronic money products and assets the provider has determined cannot be used for payment or investment purposes. Closed-loop utility tokens may fall under the last exclusion, with documentation.
4. Which customers are reportable? Individuals and entities resident in a jurisdiction with which the provider's jurisdiction exchanges, plus controlling persons of passive entities. Reporting of reportable transactions does not depend on thresholds, although retail payment transactions above the de minimis of USD 50,000 trigger additional merchant reporting.
5. What must be collected? A self-certification of tax residence from each user, verified for reasonableness against onboarding information, before the user can transact. Pre-existing users as of 1 January 2026 must be documented within twelve months in Switzerland.

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6. What must be reported annually? Aggregate gross amounts, number of units and number of transactions by type, per customer, per crypto-asset, for exchanges, transfers and reportable retail payments, to the FTA in Switzerland and to IRAS in Singapore.
7. Is the business also a financial institution under the amended CRS? Custodians holding crypto for clients, and e-money providers, fall under the CRS amendments, which Switzerland applies from the same date. The two regimes overlap, and a business caught by both reports under both with anti-duplication rules.[4]

Business type	CARF reporting provider?	Amended CRS financial institution?	Where explained
Spot exchange, custodial	Yes	Yes (custodial institution)	Part G, Ch. VII; Part M, Ch. VII
Broker or OTC desk	Yes	Usually no	Part G, Ch. VII
Decentralised exchange front-end operated as a business	Yes if it makes the platform available	No	Part O, Ch. V
Pure custodian, no exchange	No	Yes	Part G, Ch. VII
Self-custody wallet software	No	No	Part O, Ch. V
Stablecoin issuer	No (unless it also exchanges)	Possibly, as e-money or depository	Part E, Ch. VII
Token issuer selling its own token	Yes for the primary sale if it effectuates the exchange	No	Part P, Ch. V
Fund investing in crypto	No	Yes (investment entity)	Part E, Ch. VI; Part M, Ch. IV

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Checklist

A Zug exchange preparing for its first CARF reporting year should have the following in place by the start of the reporting period. - A self-certification form integrated into onboarding. - A procedure for documenting pre-existing users within the twelve-month window. - A mapping of each listed asset to "relevant crypto-asset" or to an exclusion. - A transaction classification engine that distinguishes exchange, transfer and retail payment. - A reporting file format compatible with the FTA's XML schema. - A data retention policy for the self-certifications. - A reconciliation of the CARF customer population with the AML customer population, because the two should match.

Notes

1. Federal Act on the International Automatic Exchange of Information in Tax Matters of 18 December 2015 (AEOIA; AIAG, SR 653.1), as amended by the Federal Act of 2025 implementing CARF and the amended CRS; Federal Council dispatch of 19 February 2025; see Part G, Chapter VII. ↩
2. Singapore's CARF commitment and its implementation timeline are discussed in Part M, Chapter VII. ↩
3. OECD, Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard, 2022, Section IV.B (Reporting Crypto-Asset Service Provider) and Section IV.A (Relevant Crypto-Asset); see Part O, Chapter V. ↩
4. The amended CRS and its interaction with CARF are described in Part G, Chapter VII; the FTA's CARF guidance for reporting providers is to be cited by title and date. ↩

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