Reporting: CRS, CARF and the digital-asset wealth statement

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Every structure in this chapter is reported. Under the Common Reporting Standard, banks and custodians in both hubs report accounts of non-resident clients to their home tax administrations. Switzerland and Singapore have exchanged under the CRS since 2018.[1] Crypto custodians that hold tokens have fallen within the CRS only partially, because tokens that are not financial assets as defined were outside the scope. The Crypto-Asset Reporting Framework closes that gap. Switzerland's amended AEOI Act implementing CARF and the amended CRS entered into force on 1 January 2026, but the federal decree on partner states was suspended in November 2025, so CARF 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). Singapore has committed to first exchanges under CARF in 2027 or 2028.[2]

For the private client the consequence is that a Zug custodian will report a Singapore-resident client's holdings and transactions to the Swiss Federal Tax Administration for forwarding to IRAS from the 2026 year. A Singapore custodian will do the reverse once Singapore's rules are in force. Structures do not escape: a VCC, a trust and a foundation are each reporting entities or have controlling persons who are reported. The planning conclusion is the same one that applies to

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all cross-border wealth since 2018. Every holding should be one that the client would be content to see on their home tax administration's screen, because it will be there.

I recommend to every private client a document that I call the digital-asset wealth statement. It lists, as at a date, every token position with its chain, its wallet address or custodian, its acquisition date and cost, its year-end value and the entity or person that holds it. It states the tax treatment claimed for each position in each relevant jurisdiction. It is updated annually and given to the client's tax adviser, their executor and, in redacted form, their bank. The statement serves three purposes. It supports the tax return. It is the inventory on which the succession plan of Chapter VIII rests. It is the answer to a bank's source-of-wealth enquiry in Chapter IX. A client who has it spends days on compliance each year. A client who lacks it spends months.

Notes

1. Federal Act on the International Automatic Exchange of Information in Tax Matters of 18 December 2015 (AEOIA; AIAG), SR 653.1; Federal Council decision of 2017 to activate the AEOI with Singapore from 1 January 2017 with first exchange in 2018; Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (Singapore). Part G, Chapter VII, and Part M, Chapter VII. ↩
2. Federal Act on the International Automatic Exchange of Information concerning Crypto-Assets and amendments to the AEOIA, Federal Council dispatch of 19 February 2025; OECD, "Collective engagement to implement the Crypto-Asset Reporting Framework", joint statement of 10 November 2023 (48 jurisdictions including Singapore committing to exchanges from 2027); OECD, update of 2024 adding further jurisdictions. Part G, Chapter VII, and Part M, Chapter VII. ↩

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