# The Crypto-Asset Reporting Framework

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## What CARF requires

CARF requires a Reporting Crypto-Asset Service Provider (RCASP) to identify its users and determine their tax residence. It must report annually to its home tax authority the aggregate value of exchanges between crypto assets and fiat, exchanges between different crypto assets and transfers of crypto assets. The report is broken down by type of asset and includes the number of units and the fiat value. Transfers to wallet addresses not associated with a service provider, that is to self-custody, are reported by aggregate value and number, which gives tax authorities a view of what has left the regulated perimeter.[1] Retail payment transactions above US$ 50,000 processed on behalf of a merchant are also reportable.

An RCASP is any individual or entity that, as a business, provides a service effectuating exchange transactions for or on behalf of customers, including by acting as a counterparty or intermediary or by making available a trading platform. The definition catches exchanges, brokers, OTC desks, custodial wallet providers that execute trades and some DeFi front-end operators where a person exercises sufficient control to comply. It does not catch pure software developers, miners or

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validators, or a person who merely provides custody without executing exchanges.[2] The relevant crypto assets are any digital representation of value that relies on a cryptographically secured distributed ledger, with exclusions for CBDCs, specified electronic money products (reported under the amended CRS) and crypto assets that cannot be used for payment or investment. Stablecoins, NFTs used for payment or investment and most governance tokens are within CARF.[3]

## Singapore's commitment and implementation

Singapore was among the forty-eight jurisdictions that issued the joint statement of 10 November 2023 committing to implement CARF in time for exchanges to begin in 2027. Singapore has since committed to first exchanges in 2027 or 2028, which means that Singapore RCASPs collect data for the calendar year preceding the first exchange and report it to IRAS in the exchange year.[4] Singapore's implementing legislation uses the existing international tax compliance framework in Part 20B of the Income Tax Act and the regulations under it, with CARF-specific regulations prescribing the due diligence and reporting rules and an IRAS e-Tax Guide on CARF filing. Public statements by the Ministry of Finance and IRAS in 2024 and 2025 placed Singapore's first exchanges in 2027 or 2028.

Whether Singapore's first exchanges fall in 2027 or 2028 remained uncertain in published sources at the cut-off date. For planning purposes a client should assume that transactions from 1 January 2026 on a Singapore RCASP are reportable. A Singapore RCASP must by then have amended its onboarding to collect CARF self-certifications, including tax identification numbers and jurisdictions of residence, and must have built the reporting pipeline. The Singapore-licensed exchanges, which already collect this information under their AML obligations (see Part L, Chapter II), have had an easier task than the DTSP licensees that serve only foreign customers and whose entire user base is reportable abroad.

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## Switzerland's implementation and the Swiss–Singapore exchange

Switzerland committed to CARF in the same joint statement. It adopted the implementing legislation through amendments to the Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOIA) and its ordinance, following the Federal Council's dispatch of February 2025 and parliamentary approval later that year. The amended Act entered into force on 1 January 2026, but the federal decree listing the partner states was suspended by the National Council committee 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).[5] Singapore is expected to be on the Swiss partner list, as it has been for the CRS since the beginning. The exchange between the two countries will therefore run in both directions from 2028 at the earliest. Part G, Chapter VII describes the Swiss duties of a Zug RCASP.

| Item | Singapore | Switzerland |
|---|---|---|
| CRS first exchange | September 2018 | September 2018 |
| CARF commitment | Joint statement 10 November 2023 | Joint statement 10 November 2023 |
| CARF legal basis | Income Tax Act Part 20B and CARF regulations | AEOIA (AIAG) as amended, AEOI Ordinance |
| Data collection from | Year preceding first exchange (to confirm) | 1 January 2027 at the earliest (partner-state decree suspended November 2025) |
| First CARF exchange | 2027 or 2028 (to confirm) | 2028 at the earliest |
| Amended CRS | Same timetable as CARF | 1 January 2026 |
| Partner list approach | Reciprocal with CRS partners under the CARF MCAA | Federal decree listing partner states |

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| Item | Singapore | Switzerland |
|---|---|---|
| Penalties for RCASP non-compliance | Fines and offences under the Income Tax Act | Fines under AEOIA Arts 32 ff. |

## Notes

1. OECD, Crypto-Asset Reporting Framework, Section II (reporting requirements: exchanges, transfers, retail payment transactions above US$ 50,000) and Section III (due diligence procedures for individual and entity users). ↩
2. OECD, Crypto-Asset Reporting Framework, Section IV (defined terms: "Reporting Crypto-Asset Service Provider", "Relevant Crypto-Asset", "Exchange Transaction"); Commentary on Section IV on the treatment of decentralised exchanges and persons with control. ↩
3. OECD, Crypto-Asset Reporting Framework, Section IV.A (Relevant Crypto-Asset; exclusions for Central Bank Digital Currencies, Specified Electronic Money Products and crypto-assets that cannot be used for payment or investment purposes). ↩
4. Joint Statement by 48 jurisdictions on the collective engagement to implement the Crypto-Asset Reporting Framework, 10 November 2023, listing Singapore and Switzerland among the signatories. ↩
5. Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOIA; AIAG), SR 653.1, as amended for CARF; Federal Council dispatch on the implementation of the Crypto-Asset Reporting Framework of 19 February 2025. ↩

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