The OECD Crypto-Asset Reporting Framework

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The standard

The OECD approved the Crypto-Asset Reporting Framework (CARF) in August 2022 and published it with amendments to the Common Reporting Standard in October 2022, after a G20 mandate. CARF requires "reporting crypto-asset service providers" (RCASPs), defined as any individual or entity that as a business provides services effectuating exchange transactions in relevant crypto-assets for or on behalf of customers, to collect and report information on their users and their transactions. "Relevant crypto-assets" are crypto-assets other than central bank digital currencies, specified electronic money products and assets that cannot be used for payment or investment purposes. Reportable transactions are exchanges between relevant crypto-assets and fiat, exchanges between relevant crypto-assets, transfers of relevant crypto-assets (including to unhosted wallets, with aggregate reporting), and retail payment transactions above US$ 50,000. Due diligence relies on self-certifications of tax residence, as under the CRS. Nexus rules allocate an RCASP to the jurisdiction of its tax residence, incorporation, management or place of business,

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with tie-breakers to avoid double reporting. The amended CRS brings e-money and CBDCs into the existing regime and clarifies the treatment of indirect crypto investments.[1]

On 10 November 2023 forty-eight jurisdictions issued a joint statement committing to implement CARF in time for exchanges to commence in 2027. Both Switzerland and Singapore were among them, as were the United Kingdom, the United States, Liechtenstein and all Union Member States. A second group, including the United Arab Emirates and Hong Kong, later committed to exchanges from 2028.[2]

Landing in Switzerland

The Federal Council opened a consultation on the implementation of CARF and the amended CRS in May 2024 and adopted its dispatch to Parliament on 19 February 2025. The dispatch proposed amendments to the Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOI Act) and its ordinance, with entry into force on 1 January 2026 and first exchanges in 2027. The Federal Council also proposed that Parliament approve the list of partner states with which Switzerland would exchange, applying a principle of activation only with states that meet the OECD standard and show an interest in exchange. Parliament approved the amended AEOI Act in 2025 and it entered into force on 1 January 2026, but the federal decree on 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). A Swiss RCASP must register with the Federal Tax Administration, perform due diligence on all users and report annually once the regime is activated.[3]

Landing in Singapore

Singapore's implementation runs through IRAS and MAS under the Income Tax Act 1947, Part 20B on international tax compliance agreements, and regulations made under it, following the pattern used for the CRS in 2016. IRAS consulted on CARF regulations in 2025 and Singapore has committed to first exchanges in 2027 or 2028. A Singapore DPT service provider or capital-markets intermediary dealing in

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tokens becomes a reporting entity, must register with IRAS and must file annually. The interplay with Singapore's existing CRS infrastructure is close, since the IRAS guidance directs reporting entities to the OECD commentary for interpretation.[4]

What CARF changes for the client

For the private client CARF ends the last area in which crypto holdings at a regulated provider were invisible to the home tax authority. A German resident with an account at a Zug exchange will be reported to the Bundeszentralamt für Steuern from the first Swiss exchange year, as his bank account has been since 2018. A Swiss resident with an account at a Singapore exchange will be reported to the Federal Tax Administration once Singapore exchanges with Switzerland. Unhosted wallets are reported only through the transfers to and from a provider, which leaves self-custody outside the frame but makes every entry and exit visible. The practical consequences for voluntary disclosure in both countries are set out in Part G, Chapter VIII, and in Part M, Chapter VIII. Clients with undeclared positions have, as of June 2026, a narrowing window in which disclosure precedes detection.

Client question

"I am Swiss-resident and hold tokens on a Singapore exchange that I never declared for wealth tax. When will the Swiss authorities find out?" Once Singapore begins to exchange CARF data with Switzerland, the exchange will report your account balance and your transactions for the preceding year. On the timetable known in mid-2026 the first Singapore report would reach Switzerland in 2027 or 2028, but the Swiss rules apply to your Swiss tax returns for every year in which you held the tokens. A penalty-free voluntary disclosure under Art. 175 para. 3 DFTA is available once in a lifetime and only before the authority has knowledge. The window is open now and closes when the first exchange arrives. Nothing in this answer depends on whether the tokens produced a gain.

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Notes

1. OECD, Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard, 10 October 2022, Section I (reporting requirements), Section II (due diligence), Section IV (definitions). The CARF Multilateral Competent Authority Agreement was published in November 2023. ↩
2. Joint Statement by 48 jurisdictions on the Crypto-Asset Reporting Framework, 10 November 2023. Subsequent commitments were recorded by the Global Forum on Transparency and Exchange of Information for Tax Purposes in its 2024 and 2025 reports. ↩
3. Federal Council, Dispatch on the Federal Decree on the Approval and Implementation of the Addendum to the Multilateral Competent Authority Agreement on the Automatic Exchange of Information on Crypto-Assets and on the Amendment of the AEOI Act, 19 February 2025 (BBl 2025). Federal Council consultation of 15 May 2024. See Part G, Chapter VII, for the operational duties of a Zug RCASP. ↩
4. Income Tax Act 1947, Part 20B (ss. 105K ff.). IRAS, Consultation on the Income Tax (International Tax Compliance Agreements) (Crypto-Asset Reporting Framework) Regulations, 2025. See Part M, Chapter VII. ↩

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