

KPMG AEOI Updates & Tracking Service FATCA/CRS/CARF Alert



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Jersey: Issued Consultation on Introduction of the CARF Regulations and Amendments to the AEOI Regulations

On 21 November 2024, the Government of Jersey issued a public consultation on introducing new regulations for implementing the OECD's Crypto-Asset Reporting Framework (CARF) and proposed amendments to align Jersey's existing Common Reporting Standard (CRS) Regulations with the OECD's amended CRS (v.2). The consultation will run from 21 November 2024 to 13 February 2025.

This consultation follows Jersey's commitment in November 2023, along with 47 other jurisdictions, to implement the CARF and amendments to the CRS in Jersey law, effective from 01 January 2026 (found [here](#)). The consultation paper outlines proposals for implementing these minimum standards to ensure Jersey complies with its international commitments. The consultation seeks views on including optional elements of the CRS amendments in Jersey's legislation and requests feedback on the need for additional guidance on implementing CARF and CRS amendments in Jersey.

Notably, the introduction of the CARF will result in three separate sets of AEOI Regulations (CARF, CRS, and FATCA) in Jersey, providing an opportunity to review and enhance the administrative provisions for greater effectiveness and efficiency. The consultation paper outlines proposals developed after consultations with internal and external stakeholders in the first half of 2024 (found [here](#)), as follows:

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- Amendments to the AEOI Regulations requiring Financial Institutions (FIs) and Crypto-Asset Service Providers (CASPs) to identify themselves to Revenue Jersey through:
 - Formal mandatory registration requirements for FIs and CASPs;
 - Mandatory nil reporting requirements;
 - An annual deadline for FIs and CASPs to notify Revenue Jersey of changes in their circumstances.
- Improvements to the AEOI penalty regime, including:
 - Introducing a new stand-alone late filing penalty;
 - Revised general failure-to-comply penalty provision, introducing greater discretion in penalty calculations, with published guidance on mitigating factors;
 - Removal of the 12-month limitation for applying penalties to improve timely compliance with AEOI Regulations;
 - An explicit obligation for Reporting FIs and Reporting CASPs to correct errors in submitted AEOI reports.
- Changes to the listing of participating jurisdictions under the CRS and partner jurisdictions under CARF.
- Furthermore, feedback is sought on proposed amendments aimed at improving the effectiveness and efficiency of administering the AEOI Regulations in Jersey as a whole, which include the operation of the CRS, FATCA, and the CARF.

Jersey also encourages additional comments on related matters not explicitly covered in the consultation paper from key stakeholders, including FIs, CASPs, industry associations, practitioners, and other related parties. Comments on the consultation can be sent via email to tax.policy@gov.je, with the subject heading "AEOI Consultation," or by post to Tax Policy Unit, AEOI Consultation, Union Street, St Helier, Jersey, JE2 3RF.

A draft legislation is expected to be issued for public consultation in spring 2025 and presented to the States Assembly in autumn 2025, before the CARF and CRS amendments take effect on 01 January 2026.

Reference: [AEOI Consultation Paper](#) [PDF 810KB]

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