



# KPMG AEOI Updates & Tracking Service CARF/CRS Alert



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<b>Country:</b>	OECD	<b>Regime:</b>	CARF/CRS

## OECD: Announced the Commitment of Additional Jurisdictions to Implement CARF and Amend the CRS

On 26 November 2024, the OECD announced that additional jurisdictions had committed to implementing the Crypto-Asset Reporting Framework (CARF) and amendments to the Common Reporting Standard (CRS) on the automatic exchange of information (AEOI) for financial accounts. The commitment was made during the 17th Plenary meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum). The Plenary meeting brought together over 400 delegates from more than 110 jurisdictions and 13 international bodies to discuss the latest achievements, emerging challenges, and the future direction of the Global Forum.

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Key updates from the Global Forum are provided below:

- **CARF Implementation:** 61 jurisdictions have committed to implement CARF, extending the automatic exchange of tax information (EOI) to crypto assets by 2027 or 2028 (found [here](#)). This includes most major crypto-asset centers identified by the Global Forum. In addition, 48 jurisdictions have already signed the Multilateral Competent Authority Agreement on CARF (CARF MCAA) (found [here](#)).
- **Amendments to the CRS:** Global Forum members have agreed to implement amendments to the CRS on AEOI for financial accounts, aiming to commence exchanges under the amended CRS by 2027, with appropriate transitional arrangements where needed. Notably, 51 jurisdictions have signed the addendum to the MCAA on AEOI (CRS MCAA) (found [here](#)).

These initiatives, including the introduction of CARF and the amendments to CRS, aim to ensure that the tax transparency

and exchange of information framework remains robust and future-proof.

Furthermore, the Global Forum notes its commitment to helping jurisdictions tackle new and emerging challenges, ensuring they are well-equipped to effectively combat tax evasion. In this regard, it is crucial that all crypto centers implement CARF to ensure its effectiveness and maintain a level playing field.

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Reference: [Press release](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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