KPMG AEOI Updates & Tracking Service CARF/CRS Alert

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Document Type:	Other Guidance		

OECD: Published Consolidated Text of the Amended CRS, along with Updated Status Message XML Schemas and User Guides for CARF and CRS

On 02 June 2025, the OECD published an unofficial consolidated text of the Common Reporting Standard (CRS) (2025), incorporating amendments made since August 2022 following comprehensive reviews of the CRS. The amendments are as follows:

— **Electronic Money Products:** Electronic money products, including digital wallets and prepaid instruments that function like deposit accounts, are now classified as financial accounts under the CRS. Consequently, financial institutions (FIs) must identify and consider these accounts as reportable if they are held by reportable persons.

— **Central Bank Digital Currencies (CBDCs):** The amended CRS now considers CBDCs held in custody or intermediary accounts as reportable. FIs must revise their account review procedures to include CBDC holdings.

— **Indirect Investments in Crypto-Assets:** Indirect investments in crypto-assets, including derivatives such as futures and options, as well as investment entities or trusts investing in crypto-assets, are now reportable under the CRS. FIs must implement enhanced onboarding and monitoring procedures for accounts used for such investments.

— **Enhanced Due Diligence Procedure:** In line with the 2022 CRS amendments, FIs are required to enhance their due diligence procedures to ensure accurate identification of tax

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residence indicia, reliable collection and validation of self-certifications, and increased scrutiny of pre-existing entity accounts with incomplete indicia.

— **Additional Data Reporting:** CRS reports must now incorporate additional data fields, such as the Taxpayer Identification Number (TIN) and issuing country, along with date and place of birth, and refined categorization of controlling persons. FIs need to update their forms and IT systems to accommodate these changes.

— **Exemption of Genuine Non-Profit Organizations (NPOs):** NPOs may be exempt from reporting obligations if they fulfill certain conditions, such as operating exclusively for public benefits like charity or education, not being established for private gain, and being subject to regulatory oversight. The eligibility of NPOs must be verified using an NPO checklist, and relevant documentation must be maintained.

— **Record Keeping Obligation:** All due diligence and classification records must be maintained for at least five years and available for internal or external audit purposes. Audit protocols must encompass account types with e-money, CBDC, or crypto-asset exposure.

— **Annual Training:** FIs will be required to organize annual training sessions on the 2022 CRS amendments, expanded financial account types, and revised due diligence and reporting procedures for staff involved in account onboarding, compliance, or reporting. Compliance Officers are responsible for maintaining and updating training records.

Additionally, on the same day, the OECD published the new Crypto-Asset Reporting Framework (CARF) status message XML schema and user guide, along with an updated version of the CRS status message XML schema and user guide (version 3.0). These new CARF and CRS status message XML schemas allow competent authorities to communicate with each other in a structured manner regarding errors contained in the information submitted through the CARF and CRS XML schemas. Furthermore, these schemas may also be used by competent authorities to send status messages to domestic FIs or reporting crypto-asset service providers (CASPs).

Reference: CARF Status Message XML Schema and User Guide, CRS Status Message XML Schema and User Guide, and Consolidated text of the CRS (2025).

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