



# KPMG AEOI Updates & Tracking Service CARF/CRS Alert



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## OECD: Issued Updated FAQs on CARF and CRS, and Revised CARF XML Schema User Guide

In July 2025, the OECD issued updated versions of its frequently asked questions (FAQs) to provide interpretative guidance on the amended Common Reporting Standard (CRS) and the Crypto-Asset Reporting Framework (CARF).

### The updates to the CRS FAQs are as follows:

- Under the “*General Reporting Requirements*” section, a new question has been added to clarify the timing for determining the validity of self-certifications for a reporting period. Reporting Financial Institutions (RFIs) must ensure that a valid self-certification has been obtained for the Account Holder and any Controlling Persons identified as Reportable Persons prior to submitting their report for the specified reporting period. The self-certification must accurately reflect the Account Holder’s status as of the relevant reporting period or at the time of account closure, whichever occurs first.
- A new question has been added under the “*Definitions: RFIs*” subsection, clarifying the scope of interests in Relevant Crypto-Assets that qualify as financial assets. It confirms that derivative interests, such as futures, forward contracts, and options linked to a Relevant Crypto-Asset fall within the definition of financial assets and are reportable under the CRS. However, interests arising solely from ordinary custody arrangements do not qualify as financial assets in the context of Relevant Crypto-Assets.

### The updates to the CARF FAQs are as follows:

- A new question has been added under the “*Due Diligence Procedures*” section, addressing reliance on due diligence

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procedures conducted by the transferor of a business. It clarifies that when a Reporting Crypto-Asset Service Provider (RCASP) acquires the business of another RCASP that has already performed the required due diligence for Entity Crypto-Asset users, the acquiring RCASP may generally rely on the transferor's determination of those users' status, including that of their Controlling Persons, unless it knows, or has reason to believe, that the status is inaccurate or there has been a change in circumstances.

Under the “*Defined Term*” section, three new questions have been added, as outlined below:

- A new question addresses whether the definition of a RCASP excludes non-custodial services that facilitate Exchange Transactions. A RCASP is defined as any individual or entity that, as a part of their business, provides a service enabling Exchange Transactions for or on behalf of customers, including offering a trading platform, regardless of whether custodial services are included. An individual or entity is considered to offer a trading platform if it exercises control or sufficient influence over the platform to ensure compliance with due diligence and reporting obligations for Exchange Transactions conducted on it. In the context of Decentralized finance (DeFi) arrangements, jurisdictions may delay applying this control and sufficient influence test until further interpretative guidance is issued, considering ongoing regulatory developments, including those at the Financial Action Task Force (FATF) level.
- Another question was added regarding whether RCASPs can rely on existing information to determine an entity's status under the CARF. Specifically, if a RCASP, which is also a RFI, has determined that an entity qualifies as a FI for CRS purpose based on publicly available information or information in its possession, it is permitted to rely on that same information to determine the entity as an Excluded Person under the CARF, provided the entity is not an investment entity.
- An additional question was added clarifying how a RCASP can determine, in the context of a Relevant Transaction, that a non-fungible token (NFT) is not used for payment or investment purposes. This determination can be made if the following conditions are met:
  - The NFT does not represent financial assets or fungible Crypto-Assets.
  - It is not marketed as an investment product and is not subject to financial regulation.
  - It is not classified as a virtual asset for anti-money laundering (AML) or know-your-customer (KYC) purposes under the FATF recommendations.

- Based on the RCASP's reasonable knowledge at the time of reporting, the NFT has a low value, such as having never traded for more than USD 200, and exhibits no meaningful trading activity in terms of value or number of transactions. Jurisdictions may further define what constitutes "low value" and "no meaningful trading volume" in their domestic legislation.

Additionally, on 30 July 2025, the OECD issued an updated version of its CARF XML Schema User Guide, which includes several technical modifications building upon the previous user guide approved in 2024.

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Reference: [OECD's CRS-related FAQs](#) [PDF 433KB], [OECD's CARF- related FAQs](#) [PDF 225KB], and [OECD's CARF XML Schema User Guide](#) [PDF 2,622KB]

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