

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



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South Africa: Issued Draft Business Requirement Specifications for FATCA, CRS, and CARF

On 21 October 2025, the South African Revenue Service (SARS) issued a draft version of the Business Requirement Specification for the Automatic Exchange of Information (AEOI), which provides detailed technical and XML schema guidance for the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA). The draft specification has been primarily updated to align South Africa's AEOI framework with the revised OECD's CRS.

The draft Business Requirement Specification introduces several structural and data-field updates, as outlined below:

- **Account Holder Demographic Data:** new fields added for Equity Interest Type and Self Certification.
- **Account Holder Financial Data:** new fields added for Account Number Type, Account Type, Due Diligence Procedure, and Joint Account.
- **Controlling Person Demographic Data:** new fields added for Controlling Person Type and Self Certification.

Furthermore, the draft specification notes that Reporting Financial Institutions (RFIs) may now submit one or more records in a single submission to SARS, provided all are NULL declaration submissions.

In addition, on 20 October 2025, SARS issued a draft version of the Business Requirement Specification for the Crypto Asset Reporting Framework (CARF). The draft specification outlines the technical and XML schema guidance for CARF reporting, supporting both international exchanges between competent authorities and



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domestic reporting by Reporting Crypto-Asset Service Providers (RCASPs).

The draft specification notes that RCASPs must enroll and activate the CARF Third Party Data type on e-filing before submitting data to SARS.

South Africa has confirmed alignment with the OECD CARF implementation timeline, targeting September 2026 for the start of domestic reporting and September 2027 for the first international exchange of information.

Technical enquiries on either the FATCA/CRS XML Schema or the CARF XML Schema may be submitted to SARS via email at Bus_Sys_CDSupport@sars.gov.za by 07 November 2025.

Reference: [Draft FATCA/CRS Specifications](#) [PDF 2,006KB] and [Draft CARF Specifications](#) [PDF 1,975KB]

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

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

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