



KPMG AEOI Updates & Tracking Service

CARF/CRS Alert



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Country:	Hong Kong	Regime:	CARF/CRS

Hong Kong: Launched Public Consultation on the Implementation of CARF and CRS 2.0

On 09 December 2025, the Government of Hong Kong launched a public consultation on the implementation of the OECD's Crypto-Asset Reporting Framework (CARF) and related amendments to the Common Reporting Standard (CRS 2.0) within Hong Kong's domestic framework. The consultation runs until 06 February 2026.

The Government aims to complete the necessary legislative amendments in 2026, begin the automatic exchange of information under CARF with partner jurisdictions in 2028, and implement CRS 2.0 in 2029. These frameworks will be implemented on a reciprocal basis, and Hong Kong requires partner jurisdictions to meet standards relating to data confidentiality and security.

Additionally, in response to feedback from the OECD's second peer review (since 2024) of Hong Kong's administrative framework for implementing the CRS, the Government proposes to amend the Inland Revenue Ordinance (Cap. 112) (the "Ordinance") (found [here](#)) to introduce:

- mandatory registration for financial institutions (FIs);
- higher penalty levels; and
- strengthened enforcement measures.

The consultation paper, available on the Financial Services and the Treasury Bureau (FSTB) website (found [here](#)), outlines the proposed legislative approach and key implementation matters, including reporting procedures, record-keeping requirements, penalty levels, and enforcement mechanisms. Relevant stakeholders are invited to submit feedback on the proposals by email at carf@fstb.gov.hk.

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Reference: [Press Release](#)

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