

KPMG AEOI Updates & Tracking Service CARF Alert



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Jersey: Issued Guidance Note on the CARF

On 24 December 2025, Revenue Jersey issued Guidance Note 1, providing a high-level overview of the key obligations for Reporting Crypto-Asset Service Providers (RCASPs) with a nexus in Jersey under the Crypto-Asset Reporting Framework (CARF). This publication follows the approval of *the Taxation (International Tax Compliance) (Crypto-Asset Reporting Framework) (Jersey) Regulations 2025* (found [here](#)) by the States Assembly on 12 December 2025 (see [here](#) for the brief KPMG alert on the approval of the draft regulations). The Regulations came into effect on 1 January 2026.

Key updates to the Guidance Note include:

- **Due Diligence Obligations:**

- **Self-Certification Requirements:**

Beginning 1 January 2026, RCASPs are required to obtain self-certification from all users and validate it through a reasonableness check based on information available to them, including data collected through AML/KYC procedures.

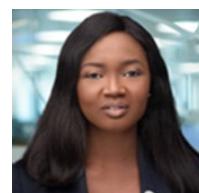
A valid self-certification must include the information specified in Section III of the OECD's CARF (found [here](#)), including:

- Tax Identification Numbers (TINs);
- Date and place of birth for individual users; and

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- Jurisdictions of tax residence for both individual and entity users. For this purpose, “entity” includes legal entities as well as arrangements such as trusts.

A valid self-certification must be obtained:

- For new users onboarding after 31 December 2025: before completion of the onboarding process.
- For pre-existing users: by 31 December 2026.

If a change in circumstances renders an existing self-certification inaccurate or unreliable, an updated self-certification must be obtained within 90 days of the change.

RCASPs that also operate as Reporting Financial Institutions (RFIs) under the CRS may rely on CRS new-account due diligence procedures, provided they align with CARF requirements.

- **Identification of Controlling Persons of Entity Users:**

Self-certification requirements also apply to the Controlling Persons of entity users. Individuals exercising control over the entity, whether through ownership or other means, must be identified in accordance with the procedures set out under the OECD’s CARF.

The ownership threshold for identifying Controlling Persons must align with Jersey’s Anti-Money Laundering (AML) rules as prescribed under:

- Proceeds of Crime (Jersey) Law 1999 (found [here](#)),
- Money Laundering (Jersey) Order 2008 (found [here](#)), and
- The Jersey Financial Services Commission’s AML/CFT/CPF Handbook (found [here](#)).

For trusts, the Guidance Note clarifies that the following are considered as Controlling Persons, even if they do not exercise actual control:

- Settlors
- Trustees
- Protectors
- Beneficiaries
- Any group of beneficiaries

Additionally, any other individual exercising ultimate effective control over the trust, directly or through a chain of ownership, must also be identified as a Controlling Person.

RCASPs must maintain records of all due diligence steps, user information, and controlling person information for five years following the relevant reportable year.

— **Reporting Obligations:**

RCASPs must annually report specified crypto-asset transactions in aggregate, by crypto-asset type and transfer type, for each Reportable User. These reports must be submitted to Revenue Jersey by 30 June following the end of the relevant reportable year.

Reportable transactions include:

- Exchanges between crypto-assets and fiat currency;
- Exchanges between different crypto-assets;
- Transfers of crypto-assets to un-hosted wallets.

The first reporting deadline is 30 June 2027, covering transactions carried out during the 2026 reportable year.

— **Due Diligence and Reporting Exemptions:**

— **Exemption Due to Dual Nexus:**

RCASPs that have already fulfilled due diligence and reporting obligations in a partner jurisdiction in which they have an equal or stronger nexus than in Jersey are exempt from performing these obligations in Jersey. In such cases, RCASPs must notify the Comptroller by 30 June following the end of the relevant reportable year, specifying:

- The partner jurisdiction where due diligence and reporting were completed; and
- The nexus criteria from Section I of the OECD's CARF used to determine that the nexus in that jurisdiction is equal to or stronger than in Jersey.

— **Exemption from Reporting Duplication:**

RCASPs that qualify as RFIs under the amended CRS Regulations (found [here](#)) are exempt from reporting gross proceeds from the sale or redemption of a financial asset if they have already reported the same information under CARF. To obtain this exemption, the RCASP/RFI must notify the Comptroller by 30 June following the end of the relevant reportable year. Once submitted, the notification applies to that reportable year and all subsequent years unless withdrawn.

Reference: [Guidance Note 1](#) [PDF 126KB]

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