



KPMG AEOI Updates & Tracking Service CARF Alert



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Japan: Issued Updated CARF FAQs

In March 2026, the National Tax Agency of Japan issued an updated version of its Crypto-Assets Reporting Framework (CARF) Frequently Asked Questions (FAQs). In addition to non-substantive changes, the FAQs were updated to include the following new question:

— **Q.17. When are “electronically recorded transferable rights representing securities” treated as crypto-assets under CARF?**

A. Electronically recorded transferable rights representing securities, as defined in Article 29-2(1)(8) of the Financial Instruments and Exchange Act (found [here](#)), are treated as crypto-assets for CARF purposes only when they have the characteristics of a crypto-asset as defined in Article 2(14) of the Payment Services Act (found [here](#)), which include:

- Electronically recorded value (excluding Japanese currency, foreign currency, currency-linked assets, or electronic payment instruments corresponding to currency-linked assets) that:
 - can be used as payment to unspecified persons for goods, rentals, or services,
 - can be purchased or sold with unspecified persons, and
 - can be transferred using an electronic information processing system.
- Value that can be exchanged with the type of electronically recorded value described above, with unspecified persons,

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and can also be transferred using an electronic information processing system.

The updated FAQs also include a relevant example to clarify the application of this guidance.

Reference (Japanese): [CARF FAQs](#) [PDF 608KB]

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