

PRESS RELEASE – CRYPTO ASSET REPORTING FRAMEWORK

Collective engagement to collaborate on the Crypto-Asset Reporting Framework.

London, New York, Brussels, Singapore, February 28, 2025: The introduction of the Crypto Asset Reporting Framework (CARF) represents one of the most significant changes to tax transparency reporting since the OECD introduced the Common Reporting Standard.

On 13 January 2025, the OECD Global Forum [published](#) an update on the 65 jurisdictions that have committed to implementing the Crypto Asset Reporting Framework (CARF). CARF will require a “reportable crypto asset service provider” (RCASP) to provide information on their users to tax administrations globally.

The introduction of CARF will commence on 1 January 2026 (or earlier), which presents unique challenges to RCASPs. This recent TAXline article, [“What’s CARF got to do with it”](#) provides further details on the implementation of CARF.

New challenges require new approaches. We are pleased to announce that, as an industry first in the UK, we will be working together for the first time. As a collective voice, we will:

- Endeavour to reduce uncertainty in the wider crypto community around CARF, particularly the obligations on cryptoasset owners. We will do this by developing a suggested wording for the necessary self-certificate(s) that members can use and that we can propose to the OECD to consider as a best practice.
- Publish information for the crypto community on CARF, including a self-certificate and how crypto users can respond to reduce the potential of scammers to use this as an opportunity to conduct phishing attacks or hacks.
- This will provide a strong response for the industry, and by aligning views, we will be able to combine our efforts to maximum effect to respond to the practicalities and challenges of CARF. We aim to make this as easy as possible for the members of each of our respective bodies.

It must be noted that the prescribed requirements of the CARF cannot be changed at this point by any country that has signed the agreement. Instead, each jurisdiction can provide education and support for the requirements. Our forum seeks to ensure that the UK has the materials and resources that are as effective for our industry as possible. We also intend to support the industry by working with HMRC to help them understand the challenges that taxpayers face with respect to ‘getting it right’.

Lastly, this group will follow a solutions-first approach to the challenges and is not seeking to influence or change policies towards CARF.

Regards



Signed:

CryptoUK (**CUK**)

Crypto Council for Innovation (**CCI**)

UK Cryptoasset Business Council (**UKCBC**)

UK Finance (**UK Finance**)

Global Blockchain Business Council (**GBBC**)

Global Digital Finance (**GDF**)

Institute of Chartered Accountants of England and Wales (**ICAEW**)

About GDF

Global Digital Finance (GDF) is a global non-profit association of member firms offering an open innovation platform for advocating and accelerating the adoption of best practices for digital assets.

GDF's mission is to "Promote and underpin the greater adoption of market standards for the use of crypto and digital assets, through the development of best practices and governance standards in a shared engagement forum with industry, policymakers, and regulators."

More information about GDF can be found at www.gdf.io, contact melissa@gdf.io for enquiries.