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By PwC Deutschland | 05. April 2022

OECD seeks input on new tax transparency framework for crypto-assets and amendments to Common Reporting Standard

On 22 March 2022, the OECD released a public consultation document concerning a new global tax transparency framework to provide for the reporting and exchange of information with respect to crypto-assets, as well as proposed amendments to the Common Reporting Standard (CRS) for the automatic exchange of financial account information between countries.

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The purpose of the consultation is to inform policy makers decisions on the possible adoption of any such framework and its related design components.

Alongside the Crypto-Asset Reporting Framework (CARF), the OECD has also developed proposals as part of the first comprehensive review of the CRS, with the aim of further improving the operation of the CRS, based on the experience gained by governments and business over the past seven years since its adoption. The proposal extends the scope of the CRS to cover electronic money products and Central Bank Digital Currencies. Considering the development of the CARF, the proposals also include changes to cover indirect investments in crypto-assets through Investment Entities and derivatives. At the same time, the proposal contains new provisions to ensure an efficient interaction between the CRS and the CARF, in particular to limit instances of duplicative reporting. Finally, the amended CRS seeks to improve the due diligence procedures and reporting outcomes, with a view to increasing the usability of CRS information for tax administrations and limiting burdens on Financial Institutions, where possible.

The OECD is now seeking public comments on the above proposals. Interested parties are invited to send their comments no later than 29 April 2022 by e-mail (in Word format) to taxpublicconsultation@oecd.org. For more information on the CARF, the amended CRS, or to comment on the public consultation draft: view the **public consultation document**. A public consultation meeting will be held at the end of May 2022.

Meanwhile, the German Federal Ministry of Finance has also published the announcement of the Public Consultation on the Crypto-Asset Reporting Framework from March 22 to April 29, 2022.

Source:

OECD online, **Exchange of Information release** of 22 March 2022.

Schlagwörter

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