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Reporting on crypto-assets: German Central Bank revises Explanatory Notes on Foreign Trade Reporting

On 30 June 2026, the German Central Bank (Deutsche Bundesbank) published a revised edition of its ‘Explanatory Notes on Foreign Trade Reporting’ (the Explanatory Notes). Among other matters, the Explanatory Notes provide further clarification on the reporting requirements for crypto-assets under the German Foreign Trade and Payments Regulation (Außenwirtschaftsverordnung – AWV).

Background

When the amendments to the German Foreign Trade and Payments Regulation ("the Regulation") entered into force on 1 January 2025, the legislator clarified that the transfer of crypto-assets within the meaning of Section 1(11), fourth sentence, of the German Banking Act falls within the definition of 'payments' under Section 67(3)(2) of the Regulation. Such payments must be reported to the Deutsche Bundesbank where they exceed the reporting threshold of EUR 50,000.

The practical implementation of the reporting obligation for crypto-assets revealed a need for further clarification. Against this backdrop, in August 2025 the Deutsche Bundesbank set out the practical details for reporting crypto transactions and NFTs in a new information sheet.

Clarification on reporting obligations and the submission of reports for exchange and platform transactions

A reporting obligation arises where a transaction has a **foreign connection**. The decisive factor is the **contractual counterparty** to the transaction:

- For exchange or platform transactions, the relevant factor is not the exchange itself, but the actual contractual counterparty, insofar as its identity is known. This is particularly relevant where the exchange acts only as an intermediary, for example in OTC transactions.
- If the counterparty is known and is a resident, there is no reporting obligation. If the counterparty is a non-resident, the transaction must be reported if its value exceeds EUR 50,000.
- If the counterparty is unknown, a tiered approach is applied:

- For transactions conducted via exchanges, the country of domicile of the exchange should be used for the country code, provided it can be determined.

- If neither thecounterparty's country of domicile nor the exchange's country of domicile can be reliably determined, the counterparty must be assumed to be located abroad; the report must then be submitted using the **country code 'QU'**.

Clarification on transfers

According to the Explanatory Notes, swap transactions, such as crypto-to-crypto transactions and exchanges of crypto-assets for securities or derivatives, must be recorded separately as acquisitions and disposals.

The following transactions are not subject to reporting:

- short-term account or wallet transfers without a transfer of ownership;
- cross-border transactions where both the sending and receiving wallets or accounts belong to the same person. This applies both to self-custodied crypto wallets and to banks or crypto service providers against whichonly short-term claims for the creation or repayment of balances exist (see Section 67(2)(3) of the Regulation).

By contrast, transfers involving a change of ownership are subject to reporting requirements, for example, where crypto-assets belonging to a resident are transferred from one wallet to the wallet of a non-resident, or vice versa.

Practical implications

Law firms and companies should align their reporting processes, master data and workflows for crypto transactions with the new **reporting codes** and **thresholds**. However, private individuals allocating significant capital to crypto-assets or actively trading in them should also review their transactions for potential reporting obligations. Where a report has not been filed, it may be possible to submit a retrospective report to reduce the risk of fines. Prompt retrospective reporting may also be relevant in the context of regulatory assessment. We would be happy to assist you with complying with reporting obligations and setting up reporting processes to minimise risks and avoid enquiries from the Deutsche Bundesbank.

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