
Implementation of the OECD Crypto-Asset Reporting Framework in Jersey

1. Introduction

- 1.1 The draft Regulations to implement the OECD's Crypto-Asset Reporting Framework (**CARF**) in Jersey will be debated by the States Assembly during the week of 8 December 2025 and, if approved, will come into force from 1 January 2026.

2. What is CARF?

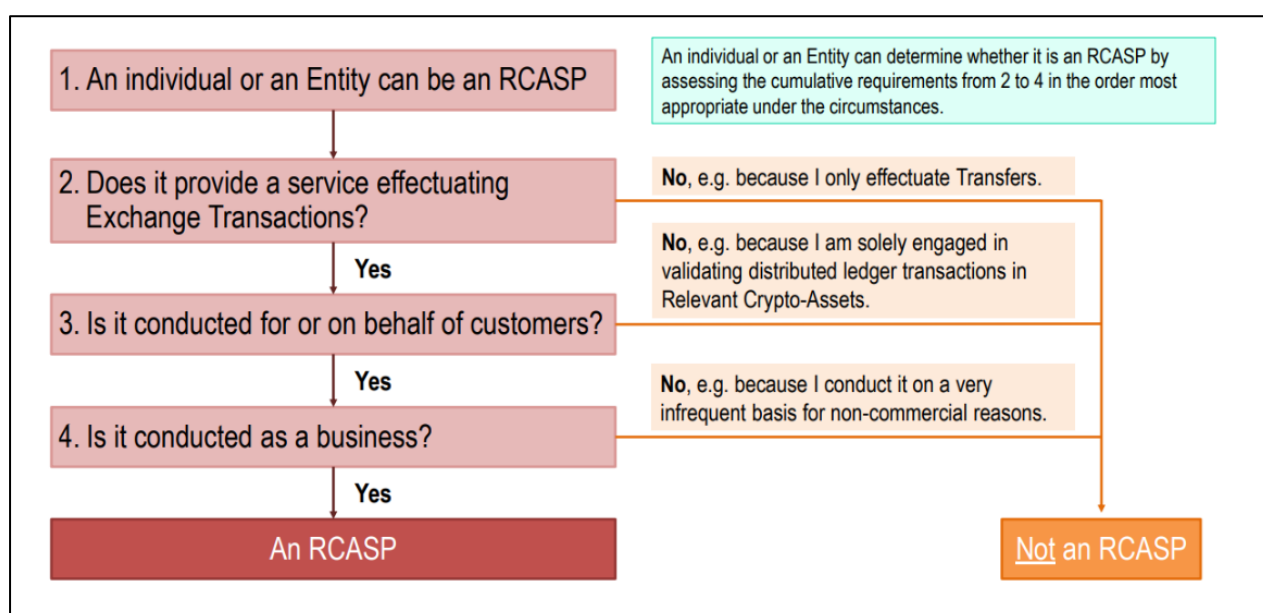
- 2.1 CARF is an international tax transparency framework requiring Reporting Crypto-Asset Service Providers (**RCASPs**) to collect, review and report information on certain crypto-asset transactions undertaken by their customers. It has similarities to the approach used under the Common Reporting Standard (**CRS**) on financial accounts, but applies specifically to crypto assets and includes transaction-level reporting.

3. Who will be affected?

- 3.1 RCASPs operating in or from Jersey, such as virtual asset brokers, exchanges and dealers, will have additional due diligence and reporting obligations.
- 3.2 Customers of RCASPs may be required to provide additional tax-related information to their service provider.

4. RCASP decision tree

Use the below diagram to determine if you are considered an RCASP under the OECD reporting framework.



More detailed information on defined terms is available in the OECD's [Crypto-Asset Reporting Framework rules and commentaries](#).

5. What does CARF require RCASPs to do?

- 5.1 Conduct due diligence to identify reportable customers.
- 5.2 Collect relevant tax information (jurisdictions of tax residence and Taxpayer Information Numbers).
- 5.3 Report certain crypto-asset transactions by value and type.
- 5.4 Provide this information to Revenue Jersey by 30 June annually in respect of the previous calendar year.

Due diligence and record keeping obligations will apply from 1 January 2026. The first deadline for submitting reports is 30 June 2027, in respect of transactions effectuated in 2026.

6. What CARF does not do:

- 6.1 It does not impose Travel Rule obligations on non-VASPs.
- 6.2 It does not require institutions to collect provenance information beyond what is needed for the CARF due diligence process.

7. Useful links and further information

7.1 The following documents may assist industry in understanding the CARF framework:

- [OECD – Crypto-Asset Reporting Framework \(CARF\)](#)
- [CARF Reporting Framework - Frequently Asked Questions](#)
- [OECD – CARF XML Schema and User Guide](#)

8. Next steps

If approved by the States Assembly, guidance will be issued to industry to provide further clarity on due diligence expectations, scope of reporting and information that customers may be asked to provide to their RCASPs.

Our intention is to ensure that industry is well-prepared, that expectations are clear, and that any perceived concerns around CARF implementation are addressed proactively.

If you have any questions in the meantime, please contact Jason Daniel (j.daniel@gov.je) or Niamh Moylan (n.moylan2@gov.je).

Revenue Jersey
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