Crypto Asset Reporting Framework and related amendments

This consultation process has now been completed.

Date: 21 November 2024 - 24 January 2025
Consultation Type: Consultation Paper

Key Documents

Consultation paper - PDF 1.26 MB

Consultation paper - DOCX 324.15 KB

We invite views on how Australia applies the Crypto Asset Reporting Framework (CARF).

The consultation paper explores:

- a comparison of 2 options:
  - adding the CARF into Australian tax law
  - customising a policy approach.
- related amendments to the Common Reporting Standard (CRS).

We encourage you to read the supporting documents for more detail on the CARF requirements.

The Crypto Asset Reporting Framework

The Organisation for Economic Co-operation and Development (OECD) developed the CARF.

The CARF is a new international tax transparency framework. It allows tax authorities to:

The reporting is annual, standardised and similar to the CRS.

The CARF improves visibility of income from crypto assets. This helps increase compliance with local tax laws and deter tax evasion.

Supporting documents

- International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 Update to the Common Reporting Standard – OECD
- Crypto-Asset Reporting Framework: Frequently Asked Questions [PDF 184KB] – OECD
- Crypto-Asset Reporting Framework XML Schema: User Guide for Tax Administrations – OECD

Next steps

Future consultation may test:

- draft legislation
- specific design issues including formats for reporting to the Australian Taxation Office.

Submissions

No submissions are currently available.

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In the spirit of reconciliation, the Treasury acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

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