HMRC internal manual

International Exchange of Information Manual

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IEIM8000040 - Background to the Cryptoasset Reporting Framework

Cryptoassets are a rapidly expanding and developing area where tax authorities have historically had limited means to gather data. This had the potential to undermine the successes of tax transparency frameworks such as the Common Reporting Standard (CRS) as the use for cryptoassets evolve. In response, the G20 gave the OECD a mandate to develop the Cryptoasset Reporting Framework (CARF), a dedicated global tax transparency framework, which provides for the automatic exchange of tax information on transactions in cryptoassets in a standardised manner.

The CARF technical rules were first published in 2022 following a public consultation. The CARF aims to help ensure a level playing field internationally, maintain the progress already made in helping taxpayers meet their tax obligations, and tackle tax avoidance and tax evasion.

The UK has also introduced an extension to domestic reporting for CARF. This means that UK RCASPs will also need to collect data on reportable users and reportable persons that are resident in the UK and report this information to HMRC.

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