HMRC internal manual

International Exchange of Information Manual

From: **HM Revenue & Customs (/government/organisations/hm-revenue-customs)**

Published: 25 April 2016

Updated: 31 July 2026 - **See all updates (/hmrc-internal-manuals/international-exchange-of-information/updates)**

IEIM8000110 - Introduction

The Reporting Cryptoasset Service Providers (Due Diligence and Reporting Requirements) Regulation 2025 (the Regulations (https://www.legislation.gov.uk/uksi/2025/744/contents/made)) (https://www.legislation.gov.uk/uksi/2025/744/contents/made), require UK RCASPs to undertake reporting and due diligence. The Regulations refer to the OECD CARF rules and commentary (https://www.oecd.org/en/publications/international-standards-for-automatic-exchange-of-information-in-tax-matters_896d79d1-en/full-report.html) (the Rules) for further detail on the criteria for qualifying as an RCASP.

Under the Rules, an RCASPis defined as: "Any individual or entity, that as a business, provides a service effectuating exchange transactions for or on behalf of customers, including by acting as a counterparty, or as an intermediary to such exchange transactions, or by making available a trading platform.”

The Rules state that the functional definition covers not only exchanges, but also intermediaries and other service providers providing cryptoasset exchange services. This includes brokers and dealersin relevant cryptoassets, operators of relevant cryptoasset ATMs, and, in line with Financial Action Task Force (FATF) guidance on virtual asset service providers, certain entities and individuals involved in “decentralised” exchanges or “DeFi” arrangements.

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