CARF Overview and Latest Developments

The Crypto-Asset Reporting Framework (CARF) is an internationally agreed standard for the automatic exchange of information on relevant crypto-asset transactions between jurisdictions for tax purposes, and was developed by the OECD to address the rapid development and growth of the Crypto-Asset sector and to ensure that the gains in global tax transparency will not be gradually eroded. Singapore has committed to implement the CARF and is intending to commence CARF exchanges with partner jurisdictions from September 2028.

If you are a Reporting Singaporean Crypto-Asset Service Provider (Reporting SGCASP), you will have to register for CARF reporting with IRAS. You are required to conduct due diligence on all relevant crypto-asset transactions you effectuate and report the relevant transaction information in a timely and accurate manner to IRAS in an annual return.

What's New

Date	What's new
11 August	Enactment of the Income Tax (International Tax Compliance Agreements) (Crypto-Asset Reporting Framework) Regulations 2026

Date	What's new
	and publication of the IRAS Crypto-Asset Reporting Framework e-Tax Guide (PDF, 660KB).
31 July 2026	IRAS has prepared an infographic to provide Reporting Crypto-Asset Service Providers with an overview of CARF.
12 January 2026	The OECD CARF FAQs were updated in December 2025 to provide additional guidance on several topics, including the regular place of business nexus, treatment of tokenised Financial Assets and determination of Specified Electronic Money Products.
26 June 2025	Expected CARF implementation timeline
9 December 2024	IRAS publishes list of OECD and IRAS CARF resources.
26 November 2024	Singapore signs Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework.

CARF Overview

The CARF is an internally agreed standard for the automatic exchange of information on relevant crypto-asset transactions between jurisdictions for tax purposes, to better combat tax evasion and to ensure tax compliance in the crypto-asset space.

Close to 80 jurisdictions, including major financial centres, such as Hong Kong, Luxembourg, Switzerland, United Arab Emirates, and the United Kingdom have endorsed the CARF and will be commencing CARF AEOI exchanges from 2027 or 2028.

The CARF sets out:

1. the scope of Crypto-Assets to be covered;

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2. the Entities and individuals (i.e. Reporting Crypto-Asset Service Providers) subject to data collection and reporting requirements;

3. the transactions subject to reporting as well as the information to be reported in respect of such transactions; and

4. the due diligence procedures to identify Crypto-Asset Users and the relevant tax jurisdictions for reporting and exchange purposes.

In Singapore, the CARF Regulations under the Income Tax Act requires all Reporting SGCASPs to establish necessary processes and systems to identify reportable crypto-asset users, determine their tax residence, and collect and report prescribed information on reportable crypto-asset transactions to IRAS. IRAS will subsequently provide the reported information to Singapore's CARF exchange partners in accordance with international agreements.

As a Reporting SGCASP, you should take note of the following key CARF obligations:

- **CARF Registration** – Register as a Reporting SGCASP by 31 March following the calendar year the reporting obligation arises
- **CARF Filing** – File annual returns or nil returns to IRAS by 31 May following the calendar year to which the return relates
- **CARF Compliance** – Ensure completeness and accuracy when collecting, reviewing and reporting the required information on crypto-asset users and reportable transaction

CARF Resources

CARF Domestic Legislation

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ative provisions to implement the CARF are set out at:

- **Part 20B of the Income Tax Act 1947 – International Agreements to Improve Tax Compliance**. This contains the enabling provisions to implement international tax compliance agreements, including the CARF, in Singapore; and
- **Income Tax (International Tax Compliance Agreements) (Crypto-Asset Reporting Framework) Regulations 2026) ("CARF Regulations")**. This incorporates the requirements of the CARF into Singapore's domestic legislative framework

AEOI TIN Guide

Under the CARF, Reporting SGCASPs are required to obtain and report the Taxpayer Identification Number (TIN), or its functional equivalent in the absence of a TIN, of Reportable Crypto-Asset Users and, where applicable, Controlling Persons, as part of the information to be reported in their CARF returns.

- IRAS AEOI TIN Guide (Updated as at 2 February 2026) (XLXS, 44KB) - The purpose of this guide is to assist Reporting SGCASPs in reviewing and reporting of TIN (or functional TIN equivalents in the absence of a TIN) information of their Crypto-Asset Users. This guide consolidates TIN and TIN functional equivalent information issued by jurisdictions as reflected in the OECD Automatic Exchange of Information Implementation Portal pertaining to tax identification numbers.

IRAS and OECD Resources

Reporting SGCASPs should rely closely on these materials for interpretative guidance on the due-diligence and reporting requirements of the CARF.

IRAS Guidance

- **IRAS Crypto-Asset Reporting Framework e-Tax Guide (PDF, 660KB)**
- **Reporting Crypto-Asset Service Provider (RCASP) self-review tool**

    You may use this RCASP self-review tool to determine if you or your entity is a RCASP under the CARF and whether you or your entity have CARF due diligence and [illegible]bligations in Singapore.

The tool is intended to provide high-level guidance to RCASPs. For a comprehensive understanding of the CARF rules, you should refer to the Crypto-Asset Reporting Framework in the International Standards for the Automatic Exchange of Information in Tax Matters.

OECD Guidance

Given that the CARF is the international AEOI Standard developed by the OECD, the OECD's Commentaries on the CARF, and OECD's interpretative guidance on the CARF are integral to Singapore's CARF implementation.

- International Standards for the Automatic Exchange of Information in Tax Matters (published by the OECD in June 2023)
- CARF-related FAQs (PDF, 277.7KB) (updated in December 2025)
- A Step-by-Step Guide to Understanding and Implementing the Crypto-Asset Reporting Framework (published by the OECD in November 2024)
- CARF XML Schema and User Guide version 1.0 (published by the OECD in October 2024)
- OECD Guidance on Residence / Citizenship by investment schemes

Competent Authority Agreement ("CAA")

A CAA, which can be a bilateral or multilateral agreement, establishes exchange relationships between jurisdictions, and enables the implementation of the information exchange based on existing legal instruments. It sets out the type of information to be exchanged between two jurisdictions, the time and manner of exchange as well as the confidentiality and data safeguards to be respected for the exchange of information.

Multilateral CAA for CARF ("CARF MCAA")

Contact Us

stions on the CARF, please contact us at CARF@iras.gov.sg.

Inland Revenue Authority of Singapore