

# New tax transparency obligations: Amendments to the CRS, CARF and DAC8

> **CARF and DAC8: who is in scope and who are the CASPs (Crypto-Assets Service Providers)?**

> **Amendments to the CRS: what are the real points of attention?**

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**9.00 Articulation of the latest regulatory initiatives related to crypto-assets and tax transparency**

- Context of the regulations :
  - OECD
  - EU
- Interaction with other regulations such as MiCA (Market in Crypto Assets)
- CRS amendments and changes for the industry

**Patrice Fritsch, Marie-Sophie Hélier and Eva Constantin**

**9.20 Crypto-Assets Reporting Framework (CARF), CRS amendments**

- Stakeholders in scope:
  - Who is in scope and who are the CASPs (Crypto-Assets Service Providers)?
  - What about the main financial industries:
    - . Banking and Capital Market
    - . Investment fund industry
- What are the reportable information?
  - Products in scope
  - Information in scope
- What are the amendments to CRS?
  - Amendments
  - Impacts on the industry

**Patrice Fritsch, Marie-Sophie Hélier and Eva Constantin**

**10.10 DAC8: the New EU reporting framework**

- DAC8 and CARF: which differences? Do they refer to the same crypto-assets?
- DAC8 and MiCA: what is the scope of the concept of "reporting crypto-asset service providers" (DAC8): CASPs (MiCA) and who else?
- Territorial applicability of DAC8 non EU crypto asset operators
  - What are the reportable assets under DAC8:
    - what is the definition of crypto -assets under EU Legislation?

- the issue of the loopholes generated by the right of reporting CASPs to exclude certain crypto-assets from the reporting obligation any time they conclude that such crypto-assets cannot be used for payment or investment purposes

- Due diligence procedures

**Jean Kizito**

10.50 Coffee break

**11.10 CRS amendments relative to crypto-assets : latest changes**

- Definition of financial asset is widened to capture digital financial products
- Depository entities under CRS expanded
- Scope of derivatives expanded
- Scope of investment entities expanded
- Crypto-assets under current CRS rules: which ones fall within the definition of financial assets under CRS?
- Difference in scope of crypto-assets between CARF and CRS

**Nenad Ilic**

**11.50 CRS amendments not related to crypto-assets: what are the real points of attention?**

- Expansion of reporting requirements: role of controlling person in relation to entity account holder, declaration of whether a valid self-certification has been obtained, type of financial account
- Updates to due diligence procedures

**Nenad Ilic**

12.30 End of the seminar

**LUXEMBOURG, THURSDAY 4 MAY 2023, 9.00-12.30, HOTEL LE ROYAL / ONLINE**

**INFORMATION & REGISTRATION**

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