

# CARF for Swiss bankers, investors and wealth advisors

Crypto Asset Reporting Framework (CARF) – OECD Standard, EU DAC8 & Swiss CARF

**A comprehensive introduction to the incoming crypto disclosure regimes featuring the practical operational consequences for banks, investors and their advisors (e.g. asset managers, fiduciaries, financial advisors)**



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**Paul Foster Millen** Paul Foster Millen (NYU School of Law, J.D. '05, LL.M in Tax '18) is the founder and principal of Millen Tax & Legal GmbH in Zurich, Switzerland. He serves as the lead advisor for Swiss banks, trust companies and single family offices on an array of tax and regulatory topics. Overall, he specialises in the US federal tax consequences of cross-border income flows and asset holdings for non-US Persons. His matters of specific expertise include CRS/FATCA and CARF/DAC8. He is a prolific writer and presenter, co-authoring the influential five-part series of CARF articles in Tax Notes International known as "Old Tricks for New Dogs". He is the co-proprietor of the CRS & FATCA General Store and CARFtools websites.

## Dissimilarities between CRS and CARF

### 9.00 OECD's CARF and other digital asset/ crypto currency reporting regimes

- What is CARF?
- CARF Timeline, committed jurisdictions and related regimes (e.g. EU's DAC8)
- What are the similarities with CRS?
- Structure/methodology
- Choice of reporting parties
- Due diligence techniques
- Reportable Information
- What are the key dissimilarities with CRS?
- Regulated activities
- Affected parties
- Reporting triggers
- Account holders and look-through classifications
- Reportable information
- The digital asset regulatory landscape

## Impact on investors and advisors

### 10.15 Key CARF points for digital asset investors and their advisors

- Review past positions/uncertainties/interpretations to confirm status and treatment under CARF
- Broad definitional scopes implicate array of digital asset investments
- How do you hold your crypto?
- How do you trade your crypto?
- Will your CRS structure be subject to look-through treatment for CARF?

- What other types of transactions are relevant for CARF (e.g. purchases of goods & services)?
- What other contact points might you have with RCASPs?

11.00 Coffee break

## Operational impact on Swiss banks

### 11.15 Key CARF points for Swiss banks

- Introduction to CARF in Switzerland (a/k/a Swiss CARF)
- What makes a Swiss custodial bank into an RCASP?
- What types of Relevant Crypto-Assets might a Swiss custodial bank hold?
- How do you identify the population of account holders relevant to CARF?
- CARF due diligence – What are the exceptions and requirements for banks?
- CARF reporting – What are the exceptions and requirements for banks?
- Client notification letters
- Enforcement

12.15 Q&A

12.30 End of the seminar

**ZURICH, FRIDAY 31 OCTOBER 2025, 9.00-12.30, ZURICH SHERATON HOTEL / ONLINE**

## INFORMATION & REGISTRATION

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## FEE

620 CHF + VAT (8.1%)  
Additional participants from the  
same company: -50%

I register to the seminar "CARF for bankers, investors and wealth advisors" on 31 October.

☐ I will attend in the conference room ☐ I will attend online on Zoom.

Full name .....

Position ..... Company.....

Address .....

Zip code/City .....

Tel ..... Mobile.....

E-mail.....

Date ..... Signature.....