The OECD's CARF – The New Digital Asset Disclosure Regime

A comprehensive analysis of the OECD's crypto asset disclosure regime, featuring insights for **Swiss banks custodying digitized securities for their clients**, for crypto exchanges navigating the new regulatory terms and compliance obligations and for investors in digital assets.

Paul Foster Millen,
Millen Tax & Legal, Zurich

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.

In November 2025, the Swiss Federal Council deferred the implementation of CARF indefinitely. Although no new start date was announced, the market expects Switzerland to activate CARF on 1 January 2027 with first reporting due the following summer. Despite the uncertainties around the duration of the postponement, **the Swiss Federal Tax Administration issued guidance notes in January 2026 addressing the treatment of digital assets regulated under CRS 2.0.**

An overview of the OECD's (CARF), the Crypto-Asset Reporting Framework

14.00 **Background to CARF**
- Introduction to CARF
- CARF timeline and the committed (?) jurisdictions - Who's in, who's out, who's not sure yet...
- Key CARF basics – Is it just CRS for crypto?

14.45 **The technical details**
- What makes a firm (or individual) into an RCASP?
- What kinds of crypto assets are in-scope for CARF?
- What triggers CARF reporting?
- How are transactions documented?
- What are the enforcement provisions?
- What sorts of materials are needed in advance to ensure compliance?

15.15 **CARF reporting specifics**
- Who needs to be reported?
- What needs to be reported?
- How are the crypto assets reported? - Aggregation and segregation
- Reporting Exchange Transactions
- Reporting Transfers - The many types of transfers

15.45 Coffee break

Swiss CARF and CRS 2.0

16.00 **Swiss CARF and CARF for Swiss banks**
- Introduction to CARF in Switzerland (a/k/a Swiss CARF)
- The jurisdictional nexuses
- Expansive registration and other "Swiss polish" rules
- What makes a Swiss bank into an RCASP – How significant was that December 2025 CARF FAQ?

16.30 **CRS 2.0 points for Swiss Financial Institutions**
- Background to Swiss CRS 2.0 and source materials
- What are the new or enhanced requirements for Swiss Financial Institutions?
- Which types of crypto assets are now covered under CRS?

16.45 Q&A, thanks and end of the seminar

GENEVA, THURSDAY 29 OCTOBER 2026, 14.00-17.00, HOTEL PRESIDENT / ONLINE

INFORMATION & REGISTRATION
Tel: +41 22 849 01 11
info@academyfinance.ch
Academy & Finance SA
Rue Neuve-du-Molard 3,
CH-1204 Genève
www.academyfinance.ch

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AF 1522

I register to the seminar "The OECD's CARF" on 29 October.

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

Full name ....

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

Address ....

Zip code/City ....

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

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