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Singapore to Share Cryptocurrency Tax Information With Other Countries

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Singapore has just become the 48th nation (joining the **US**) to begin **implementing** the international Crypto-Asset Reporting Framework (CARF), which is intended to standardize the automatic exchange of personal financial information between countries and to reduce tax evasion by those engaging in cryptocurrency transactions.

The Organization for Economic Cooperation and Development **provided** the **framework** for CARF in August 2022, which defined "Crypto-Assets" and key intermediaries and other service providers that will be subject to reporting. Under the framework, crypto-assets include traditional cryptocurrencies, stablecoins, NFTs, and exchanges. The framework requires Crypto-Asset Service Providers (CASPs) to collect personal information on users (*e.g.*, name, address, and tax ID number). Once collected by individual countries, people's cryptocurrency-related tax events will also be shared with other countries.

In agreeing to implement CARF by 2027, Singapore, along with the other 47 signatory states **aim** to "ensure tax compliance and clamp down on tax evasion, which reduces public revenues and increases the burden on those who pay their taxes." Even though Singapore does not levy any capital gains tax on cryptocurrencies, it still taxes **other events** like receiving revenue, and issuing payment tokens or utility tokens.

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