



Recommendation of the Council on the International Standards for Automatic Exchange of Information in Tax Matters

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Background Information

The Recommendation on the International Standards for Automatic Exchange of Information in Tax Matters was adopted by the OECD Council at Ministerial level on 8 June 2023 on the proposal of the Committee on Fiscal Affairs (CFA). This Recommendation revises the Recommendation on the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the [2014 version](#)), as adopted by the OECD Council on 15 July 2014, reflecting the outcomes of the first comprehensive review of the Standard.

OECD's long-standing work on exchange of information for tax purposes

The OECD has a long history of working on all forms of exchange of information – on request, spontaneous, and automatic – and the [Convention on Mutual Administrative Assistance in Tax Matters](#) and Article 26 of the [OECD Model Tax Convention](#) provide a basis for all forms of information exchange. Starting in 2012 political interest began to focus on the opportunities provided by automatic exchange of information. On 19 April 2013 the G20 Finance Ministers and Central Bank Governors endorsed automatic exchange as the expected new standard.

As a result of this shift, the 2014 version of the Recommendation recommended that Adherents swiftly implement on a reciprocal basis the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard), which called on jurisdictions to obtain information on financial accounts held by non-residents from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis.

The Standard consisted of the Common Reporting Standard (CRS), which contains the due diligence rules and reporting procedures for financial institutions to follow, the Model Competent Authority Agreement (CAA) that forms the international legal basis for the automatic exchange between jurisdictions, the Commentaries that illustrate and interpret the CRS and CAA, as well as guidance on technical solutions to be used for exchanging the information.

In October 2014, the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) endorsed the Standard and agreed to peer review its implementation, in addition to the Standard for exchange of information on request. The Global Forum has since played a key role in ensuring widespread commitment to the Standard and its effective implementation by jurisdictions around the world. Over 100 jurisdictions, including all the major international financial centres, have since commenced automatic exchange of information under the CRS.

The need to align the standard with evolving financial markets

Since the CRS was adopted, financial markets have continued to evolve, giving rise to new investment and payment practices. In this light, the G20 invited the OECD to create a framework that provides for the reporting and exchange of tax information on transactions in crypto-assets. Against this background, and in line with the provisions of the Recommendation, which instructed the CFA to stand ready to review the Standard in light of experience gained by Adherents and in consultation with stakeholders, the CFA and its Working Party No. 10 (WP10) conducted the first comprehensive review of the Standard, which commenced in 2020 and resulted in two outcomes:

1. A new tax transparency framework which provides for the automatic exchange of tax information on transactions in Crypto-Assets in a standardised manner with the jurisdictions of residence of taxpayers (the Crypto-Asset Reporting Framework or CARF); and
2. A set of amendments to the CRS.

Reflecting the outcomes of the review process, on 8 June 2023, the Recommendation was revised and now covers the amended Standard for Automatic Exchange of Financial Account Information in Tax Matters and the CARF, which together form the International Standards for the Automatic Exchange of Information in Tax Matters (the International Standards). As a result, the title of the Recommendation was revised accordingly.

The International Standards were developed by the OECD further to a G20 request and in close cooperation with G20 countries, the EU, as well as other stakeholders, including Business at OECD ("BIAC"). The International Standards were also subject to a public consultation process between March and April 2022.

Scope of the International Standards

The International Standards consist of the:

1. Common Reporting Standard, the Model Competent Authority Agreement, the associated Commentaries, as well as guidance on common technical solutions; and
2. Crypto-Asset Reporting Framework, the Model Multilateral Competent Authority Agreement (or bilateral competent authority agreements or arrangements), the associated Commentaries, as well as guidance on common technical solutions.

The Recommendation invites the Global Forum to continue to monitor the implementation of the International Standards and identify jurisdictions of relevance for implementing the CARF, as well as interested appropriate partners for receiving information under the CARF.

For further information please consult: <https://www.oecd.org/tax/automatic-exchange/>.

Implementation

2020 Report to the Council

In January 2020, the CFA approved the first [report](#) on the implementation of the Recommendation. The widespread commitment to the implementation of the Standard and the associated work streams have delivered a step change in international tax transparency and concrete results are already being delivered for governments worldwide. For example, tax administrations are already using the data received under the Standard for risk assessment purposes, in pilot compliance programmes, and for pre-filling of tax returns in some cases. The Standard has been a resounding success, with over 11 trillion EUR in assets now subject to reporting to ensure that tax administrations can efficiently apply their tax laws to such assets and income derived therefrom. This has meant that large amounts of previously undeclared income and assets are now known to tax administrations, including through voluntary disclosure programs.

THE COUNCIL,

HAVING REGARD to Article 5 b) of the Convention on the Organisation for Economic Co-operation and Development of 14 December 1960;

HAVING REGARD to the standards developed by the OECD in the areas of mutual administrative assistance in tax matters, automatic exchange of information in tax matters, tax avoidance and evasion, the use of tax identification numbers in an international context, and the undertaking of simultaneous tax examinations;

HAVING REGARD to the significant progress achieved by the Global Forum on Transparency and Exchange of Information for Tax Purposes in ensuring that the international standard of transparency and exchange of information on request and the Standard for Automatic Exchange of Financial Account Information in Tax Matters are fully implemented around the globe;

CONSIDERING that international co-operation is critical in the fight against tax fraud and tax evasion and in ensuring tax compliance, and that a key aspect of such co-operation is effective exchange of information on an automatic basis subject to appropriate safeguards;

CONSIDERING that the implementation of the international Standard for Automatic Exchange of Financial Account Information in Tax Matters has avoided the proliferation of different domestic or regional standards which would have increased complexity and costs for both governments and financial institutions;

CONSIDERING that implementation of international standards by all jurisdictions of relevance on a reciprocal basis serves to ensure a level playing field, noting that they can rely on either multilateral or bilateral agreements to give effect to such standards;

CONSIDERING the need to encourage consistent application and interpretation of international standards across countries;

RECOGNISING the need to review the Standard for Automatic Exchange of Financial Account Information in Tax Matters in light of the experience gained, the evolution and digitalisation of financial markets and the rise of new investment and payment practices, including with respect to crypto-assets;

CONSIDERING that crypto-asset markets are of a global nature and it is therefore appropriate to ensure the widespread and consistent implementation of the Crypto-Asset Reporting Framework as an international standard by all jurisdictions hosting crypto-asset service providers;

CONSIDERING that the International Standards for Automatic Exchange of Information in Tax Matters, are composed of i) the Common Reporting Standard, the Model Competent Authority Agreement, the associated Commentaries, as well as guidance on common technical solutions; and ii) the Crypto-Asset Reporting Framework, the Multilateral Competent Authority Agreement (or bilateral competent authority agreements or arrangements), the associated Commentaries, as well as guidance on common technical solutions, and that they may be modified as appropriate by the Committee on Fiscal Affairs.

On the proposal of the Committee on Fiscal Affairs:

I. **RECOMMENDS** that Members and non-Members having adhered to this Recommendation (hereafter the “Adherents”) swiftly implement on a reciprocal basis the International Standards for Automatic Exchange of Information in Tax Matters.

To this effect, Adherents should:

- a) transpose the International Standards for Automatic Exchange of Information in Tax Matters into domestic law, as may be amended from time to time;

- b) follow the latest Commentaries when applying and interpreting the relevant domestic law provisions;
- c) ensure that appropriate safeguards are in place to protect the confidentiality of information exchanged and comply with the requirement that information may be used only for the purposes foreseen by the legal instrument pursuant to which the information is exchanged.

II. INVITES Adherents and the Secretary-General to disseminate this Recommendation.

III. INVITES non-Members to implement the International Standards for Automatic Exchange of Information in Tax Matters.

IV. INVITES Adherents to support efforts for capacity building and assistance to developing countries so that they may be able to fully participate in and reap the benefits of this form of co-operation.

V. INVITES the Global Forum on Transparency and Exchange of Information for Tax Purposes to:

- a) continue to monitor the implementation of the International Standards for Automatic Exchange of Information in Tax Matters;
- b) identify jurisdictions to which crypto-asset service providers have nexus as relevant for the widespread and consistent implementation of the Crypto-Asset Reporting Framework, and define interested appropriate jurisdictions for receiving information under the Crypto-Asset Reporting Framework amongst Adherents, with the primary objective for receiving such information to be the administration of taxes and with due regard for the requirements in relation to confidentiality and data safeguards.

VI. INSTRUCTS the Committee on Fiscal Affairs to:

- a) review the International Standards for Automatic Exchange of Information in Tax Matters in the light of experience gained by Adherents and in consultation with stakeholders; and
- b) update the International Standards for Automatic Exchange of Information in Tax Matters over time to ensure that they remain relevant.

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