

GUERNSEY STATUTORY INSTRUMENT

2025 No.131

**The Income Tax  
(Approved International Agreements) (Implementation)  
(Common Reporting Standard) (Amendment)  
Regulations, 2025**

<i>Made</i>	<i>16<sup>th</sup> December, 2025</i>
<i>Coming into operation</i>	<i>1<sup>st</sup> January, 2026</i>
<i>Laid before the States</i>	<i>, 2026</i>

THE POLICY & RESOURCES COMMITTEE, in exercise of the powers conferred upon it by sections 75CC(1A) and 203A of the Income Tax (Guernsey) Law, 1975<sup>a</sup>, and all other powers enabling it in that behalf, hereby makes the following Regulations:-

**Amendment of CRS Regulations.**

1. The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015<sup>b</sup> (the "CRS

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<sup>a</sup> Ordres en Conseil Vol. XXV, p. 124. The Law has been amended.

<sup>b</sup> G.S.I. 2015 No. 97; amended by the Income Tax (Approved International Agreements) (Common Reporting Standard) (Amendment) Regulations, 2020 (G.S.I. 2020 No. 166); and by the Income Tax (Approved International Agreements)

Regulations") are further amended as follows.

2. After regulation 1 of the CRS Regulations insert the following regulation -

**"Implementation of CRS and Commentary to CRS, etc.**

1A. (1) These Regulations also implement -

- (a) the "**Common Reporting Standard**" (or "**CRS**"),
- (b) the Commentary to the Common Reporting Standard<sup>c</sup>, and
- (c) any provision of the Common Reporting Standard and Commentary within the meaning of section 75CC(3) of the Income Tax (Guernsey) Law, 1975 (the "**Law**").

(2) The "**Common Reporting Standard**" (or "**CRS**") means the Rules on the Common Reporting Standard (OECD 2017 : Standard for

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(Implementation) (Common Reporting Standard) (Amendment) Regulations, 2021 (G.S.I. 2021 No. 46).

<sup>c</sup> The Commentary to the Common Reporting Standard is set out in Part IIIB of the document entitled "OECD (2017), Standard for Automatic Exchange of Financial Account Information in Tax Matters, Second Edition", OECD Publishing, Paris, <https://doi.org/10.1787/9789264267992-en>; and was amended by Part II.3 of the Framework entitled "OECD (2023) International Standards for Automatic Exchange of Information in Tax Matters : Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard ", revised version, October 2023 ("Amendments to the Commentary to the Rules").

Automatic Exchange of Financial Account Information in Tax Matters, Second Edition<sup>d</sup>) amended (with effect from the 1<sup>st</sup> January, 2026) by the Framework entitled "OECD (2023) International Standards for Automatic Exchange of Information in Tax Matters : Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard", revised version, October 2023<sup>e</sup>.

(3) References to the Common Reporting Standard (or CRS) are (without prejudice to the generality of regulation 16(1B)) references to the consolidated text of the CRS (OECD (2025), Consolidated text of the Common Reporting Standard (2025) : Standard for Automatic Exchange of Financial Account Information in Tax Matters)<sup>f</sup>."

3. After regulation 4 of the CRS Regulations insert the following regulation –

**"Penalty for non-provision of valid self-certification.**

4A. (1) The Director may by order impose a penalty not exceeding £10,000 on an individual who, or Controlling Person or Entity which, in contravention of the requirements of these Regulations, does not provide a valid self-certification in respect of their position as an Account Holder or Controlling Person.

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<sup>d</sup> OECD Publishing, Paris, <https://doi.org/10.1787/9789264267992-en>.

<sup>e</sup> An international tax measure specified for the purposes of the Law, under section 75CC(1C) thereof, by Resolution of the States of Deliberation of the 8<sup>th</sup> November, 2024 (Proposition 9 of Article I of Billet d'État No. XIX of 2024) - OECD Publishing, Paris, <https://doi.org/10.1787/896d79d1-en>.

<sup>f</sup> OECD Publishing, Paris, <https://doi.org/10.1787/055664b1-en>.

(2) A penalty imposed by the Director under this regulation shall be regarded –

(a) for the purposes of Part VII of the Law ("appeals"), as a penalty imposed by the Director under the Law, and

(b) for the purposes of section 200 of the Law ("proceedings in respect of penalties"), as a pecuniary penalty under section 190,

and the provisions of the Law shall apply accordingly in respect of a penalty imposed by the Director under this regulation.

(3) The provisions of this regulation are in addition to and not in derogation from the provisions of these Regulations or of the Law (including, without limitation, section 171F thereof).".

4. For paragraph (e) of regulation 7 of the CRS Regulations substitute -

"(e) the proviso to subsection (1) of that section and subsection (3) of that section were omitted.".

5. For regulation 11 of the CRS Regulations substitute -

**"Application of anti-avoidance provisions.**

11. (1) If -

- (a) a person enters into any transaction or series of transactions, and
- (b) the effect of the transaction or series of transactions is the avoidance of any obligation or liability under these Regulations,

these Regulations shall have effect as if the transaction or series of transactions had not been entered into.

(2) In paragraph (1) "**transaction**" has the meaning given by subsection (2) of section 67 of the Law (general provision against legal avoidance), as read with subsection (3) of that section, and those subsections have effect for the purposes of this regulation as if –

- (a) references therein, however expressed, to the avoidance, reduction or deferral of liability to tax included references to the avoidance of any obligation or liability under these Regulations, and
- (b) references to a year of charge included references to a calendar year.

(3) Subsection (4) of section 67 of the Law has effect for the purposes of this regulation as if references therein to tax under the Law included references to tax imposed by the laws of the jurisdiction of any Relevant Competent Authority.

(4) Subsection (5) of section 67 of the Law does not have effect for the purposes of this regulation."

6. In regulation 16(1) of the CRS Regulations –

(a) immediately before the definition of the "the Director" insert the following definition –

""**Common Reporting Standard**" (and "CRS") have the meaning given in regulation 1A,"

(b) for the definition of "the Director" substitute –

""**Director**" means the Director of the Revenue Service, the Deputy Director of the Revenue Service or such other person, body or authority as the Director may by notice specify for the purposes of these Regulations or the CARF Rules,"

(c) after the definition of "MCAA" insert the following definition –

""**OECD**" means the Organisation for Economic Co-operation and Development,"

(d) for the text following the definition of "RFI" substitute the following text and paragraphs –

"and other expressions, to the extent that they are defined therein, have the meanings given in Section VIII of the Schedule.

(1A) Any expressions not defined in these Regulations have the same meanings as in the CRS, to the extent that they are defined therein, and any expressions not defined in these Regulations or in the CRS, have the same meanings as in the Law.

(1B) A reference in these Regulations to the CRS, the Commentary to the CRS or an OECD publication is a reference thereto as from time to time -

(a) amended or otherwise modified, supplemented, updated or revised, or

(b) re-enacted or replaced (with or without modification, supplementation, updating or revision).".

7. In Section I of Schedule 2 of the CRS Regulations (General Reporting Requirements) –

(a) for item 1 of paragraph A substitute the following –

"1. (a) in the case of any individual that is an Account Holder and a Reportable Person, the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth of the Account Holder and whether the Account Holder has provided a valid self-certification,

(b) in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with Sections V, VI and VII, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction(s) of residence and TIN(s) of the Entity and the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth of each Reportable Person, as well as the role(s) by virtue of which each Reportable Person is a Controlling Person of the Entity and whether a valid self-certification has been provided for each Reportable Person, and

(c) whether the account is a joint account, including the number of joint Account Holders,"

(b) in item 2 of paragraph A, after the words "an account number)" insert -

", the type of account and whether the account is a Preexisting Account or a New Account",

(c) after item 6 of paragraph A, insert the following item -

"**6.bis** in the case of any Equity Interest held in an Investment Entity that is a legal arrangement, the role(s) by virtue of which the Reportable Person is an Equity Interest holder, and",

(d) for paragraph C substitute the following –

"C. Notwithstanding subparagraph A(1), with respect to each Reportable Account that is a Preexisting Account, the TIN(s) or date of birth is not required to be reported if such TIN(s) or date of birth is not in the records of the RFI and is not otherwise required to be collected by such RFI under domestic law. However, an RFI is required to use reasonable efforts to obtain the TIN(s) and date of birth with respect to Preexisting Accounts by the end of the second calendar year following the year in which such Accounts were identified as Reportable Accounts and whenever it is required to update the information relating to the Preexisting Account pursuant to domestic AML/KYC Procedures."

(e) after paragraph F insert the following paragraph -

"G. Notwithstanding subparagraph A(5)(b) and unless the RFI elects otherwise with respect to any clearly identified group of accounts, the gross proceeds from the sale or redemption of a Financial Asset are not required to be reported to the extent that such gross proceeds from the sale or redemption of such Financial Asset are reported by the RFI under the Crypto-Asset Reporting Framework."

8. In Section V of Schedule 2 of the CRS Regulations (Due Diligence for Preexisting Entity Accounts) in the heading to paragraph D (Review Procedures for Identifying Entity Accounts With Respect to Which Reporting may be Required) for

the words "may be" substitute "is".

9. In Section VI of Schedule 2 of the CRS Regulations (Due Diligence for New Entity Accounts) in subparagraph (b) of item 2 of paragraph A (Determining the Controlling Persons of an Account Holder) after the words "pursuant to AML/KYC Procedures" insert -

", provided that such procedures are consistent with the 2012 FATF Recommendations. If the RFI is not legally required to apply AML/KYC Procedures that are consistent with the 2012 FATF Recommendations, it must apply substantially similar procedures for the purpose of determining the Controlling Persons."

10. In Section VII of Schedule 2 of the CRS Regulations (Special Due Diligence Rules) after paragraph A (Reliance on Self-Certifications and Documentary Evidence) insert the following paragraph -

**"A bis.** *Temporary lack of Self-Certification.* In exceptional circumstances where a self-certification cannot be obtained by an RFI in respect of a New Account in time to meet its due diligence and reporting obligations with respect to the reporting period during which the account was opened, the RFI must apply the due diligence procedures for Preexisting Accounts, until such self-certification is obtained and validated."

11. In Section VIII of Schedule 2 of the CRS Regulations (Defined Terms) insert the definitions of the following expressions in the appropriate alphabetical positions (where applicable, and marked with an asterisk, in substitution for the existing definitions of those expressions) -

""**Central Bank Digital Currency**" means any digital Fiat Currency issued by a Central Bank,"

""**Crypto-Asset**" means a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions,"

\* ""**Depository Account**" includes any commercial, checking, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Depository Institution. A Depository Account also includes -

- (a) an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest therein,
- (b) an account or notional account that represents all Specified Electronic Money Products held for the benefit of a customer, and
- (c) an account that holds one or more Central Bank Digital Currencies for the benefit of a customer,"

\* ""**Depository Institution**" means any Entity that -

- (a) accepts deposits in the ordinary course of a banking or

similar business, or

- (b) holds Specified Electronic Money Products or Central Bank Digital Currencies for the benefit of customers,"

**""Exchange Transaction"** means any –

- (a) exchange between Relevant Crypto-Assets and Fiat Currencies, and
- (b) exchange between one or more forms of Relevant Crypto-Assets,"

\* **""Excluded Account"** means any of the following accounts –

- (a) a retirement or pension account that satisfies the following requirements –
  - (i) the account is subject to regulation as a personal retirement account or is part of a registered or regulated retirement or pension plan for the provision of retirement or pension benefits (including disability or death benefits),
  - (ii) the account is tax-favoured (i.e. contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the account holder or taxed at a

reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate),

- (iii) information reporting is required to the tax authorities with respect to the account,
- (iv) withdrawals are conditioned on reaching a specified retirement age, disability, or death, or penalties apply to withdrawals made before such specified events, and
- (v) either -
  - (i) annual contributions are limited to USD 50,000 or less, or
  - (ii) there is a maximum lifetime contribution limit to the account of USD 1,000,000 or less,

in each case applying the rules set forth in paragraph C of Section VII for account aggregation and currency translation.

A Financial Account that otherwise satisfies the requirement of subparagraph (a)(v) above will not fail to satisfy such requirement solely because such Financial Account may receive assets or funds

transferred from one or more Financial Accounts that meet the requirements of subparagraphs (a) or (b) of this definition or from one or more retirement or pension funds that meet the requirements of any of the definitions of Broad Participation Retirement Fund, Narrow Participation Retirement Fund, and a Pension Fund of a Government Entity, International Organisation or Central Bank,

- (b) an account that satisfies the following requirements -
  - (i) the account is subject to regulation as an investment vehicle for purposes other than for retirement and is regularly traded on an established securities market, or the account is subject to regulation as a savings vehicle for purposes other than for retirement,
  - (ii) the account is tax-favoured (i.e. contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate),
  - (iii) withdrawals are conditioned on meeting specific criteria related to the purpose of the investment or savings account (for example, the provision of

educational or medical benefits), or penalties apply to withdrawals made before such criteria are met, and

- (iv) annual contributions are limited to USD 50,000 or less, applying the rules set forth in paragraph C of Section VII for account aggregation and currency translation.

A Financial Account that otherwise satisfies the requirement of subparagraph (b)(iv) above will not fail to satisfy such requirement solely because such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirements of subparagraphs (a) or (b) of this definition or from one or more retirement or pension funds that meet the requirements of any of the definitions of Broad Participation Retirement Fund, Narrow Participation Retirement Fund, and a Pension Fund of a Government Entity, International Organisation or Central Bank,

- (c) a life insurance contract with a coverage period that will end before the insured individual attains age 90, provided that the contract satisfies the following requirements -
  - (i) periodic premiums, which do not decrease over time, are payable at least annually during the

period the contract is in existence or until the insured attains age 90, whichever is shorter,

- (ii) the contract has no contract value that any person can access (by withdrawal, loan, or otherwise) without terminating the contract,
  - (iii) the amount (other than a death benefit) payable upon cancellation or termination of the contract cannot exceed the aggregate premiums paid for the contract, less the sum of mortality, morbidity, and expense charges (whether or not actually imposed) for the period or periods of the contract's existence and any amounts paid prior to the cancellation or termination of the contract, and
  - (iv) the contract is not held by a transferee for value,
- (d) an account that is held solely by an estate if the documentation for such account includes a copy of the deceased's will or death certificate,
- (e) an account established in connection with any of the following -
- (i) a court order or judgment,
  - (ii) a sale, exchange, or lease of real or personal

property, provided that the account satisfies the following requirements -

- (i) the account is funded solely with a down payment, earnest money, deposit in an amount appropriate to secure an obligation directly related to the transaction, or a similar payment, or is funded with a Financial Asset that is deposited in the account in connection with the sale, exchange, or lease of the property,
- (ii) the account is established and used solely to secure the obligation of the purchaser to pay the purchase price for the property, the seller to pay any contingent liability, or the lessor or lessee to pay for any damages relating to the leased property as agreed under the lease,
- (iii) the assets of the account, including the income earned thereon, will be paid or otherwise distributed for the benefit of the purchaser, seller, lessor, or lessee (including to satisfy such person's obligation) when the property is sold, exchanged, or surrendered, or the lease

terminates,

(iv) the account is not a margin or similar account established in connection with a sale or exchange of a Financial Asset, and

(v) the account is not associated with an account described in subparagraph (f) of this definition,

(iii) an obligation of a Financial Institution servicing a loan secured by real property to set aside a portion of a payment solely to facilitate the payment of taxes or insurance related to the real property at a later time,

(iv) an obligation of a Financial Institution solely to facilitate the payment of taxes at a later time,

(v) a foundation or capital increase of a company provided that the account satisfies the following requirements –

(i) the account is used exclusively to deposit capital that is to be used for the purpose of the foundation or capital increase of a company, as prescribed by law,

(ii) any amounts held in the account are

blocked until the RFI obtains an independent confirmation regarding the foundation or capital increase,

(iii) the account is closed or transformed into an account in the name of the company after the foundation or capital increase,

(iv) any repayments resulting from a failed foundation or capital increase, net of service provider and similar fees, are made solely to the persons who contributed the amounts, and

(v) the account has not been established more than 12 months ago,

(e)(bis) a Depository Account that represents all Specified Electronic Money Products held for the benefit of a customer, if the rolling average 90 day end-of-day aggregate account balance or value during any period of 90 consecutive days did not exceed USD,10,000 at any day during the calendar year or other appropriate reporting period,

(f) a Depository Account that satisfies the following requirements -

(i) the account exists solely because a customer

makes a payment in excess of a balance due with respect to a credit card or other revolving credit facility and the overpayment is not immediately returned to the customer, and

- (ii) beginning on or before 1<sup>st</sup> January, 2016, the Financial Institution implements policies and procedures either to prevent a customer from making an overpayment in excess of USD 50,000, or to ensure that any customer overpayment in excess of USD 50,000 is refunded to the customer within 60 days, in each case applying the rules set forth in paragraph C of Section VII for currency translation. For this purpose, a customer overpayment does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns,

- (g) where the RFI so elects, in respect of any calendar year, and notifies the Director of the election in advance of the reporting date for that calendar year, a Dormant Account,"

""**Fiat Currency**"" means the official currency of a jurisdiction, issued by a jurisdiction or by a jurisdiction's designated Central Bank or monetary authority, as represented by physical banknotes or coins or by money in different digital forms, including bank reserves and Central Bank Digital Currencies. The term also includes commercial bank money and electronic

money products (including Specified Electronic Money Products),",

\* **"Financial Asset"** includes a security (for example, a share of stock in a corporation; partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust; note, bond, debenture, or other evidence of indebtedness), partnership interest, commodity, swap (for example, interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps, and similar agreements), Insurance Contract or Annuity Contract, or any interest (including a futures or forward contract or option) in a security, Relevant Crypto-Asset, partnership interest, commodity, swap, Insurance Contract, or Annuity Contract.

The term **"Financial Asset"** does not include a non-debt, direct interest in real property,",

**"Government Verification Service"** is an electronic process made available by a Reportable Jurisdiction to an RFI for the purposes of ascertaining the identity and tax residence of an Account Holder or Controlling Person,",

\* **"Investment Entity"** means any Entity -

(a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer –

(i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.);

foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading,

(ii) individual and collective portfolio management, or

(iii) otherwise investing, administering, or managing Financial Assets, money, or Relevant Crypto-Assets on behalf of other persons, or

(b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets or Relevant Crypto-Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph (a) of this definition.

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph (a) of this definition, or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets or Relevant Crypto-Assets for the purposes of subparagraph (b) of this definition, if the Entity's gross income attributable to the relevant activities equals or exceeds 50% of the Entity's gross income during the shorter of –

(i) the three-year period ending on the 31<sup>st</sup> December of the year preceding the year in

which the determination is made, or

- (ii) the period during which the Entity has been in existence.

For the purposes of subparagraph (a)(iii) of this definition, the term "otherwise investing, administering, or managing Financial Assets, money, or Relevant Crypto-Assets on behalf of other persons" does not include the provision of services effectuating Exchange Transactions for or on behalf of customers.

The term "Investment Entity" does not include an Entity that is an Active NFE because it meets any of the criteria in subparagraphs (d) to (g) of the definition of Active NFE.

This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations,"

\* **"New Account"** means a Financial Account maintained by an RFI opened –

- (a) on or after the 1<sup>st</sup> January, 2016, or
- (b) if the account is treated as a Financial Account solely by virtue of the amendments to the Common Reporting Standard coming into effect on the 1<sup>st</sup> January, 2026 under Part II of the international tax measure entitled

"OECD (2023) International Standards for Automatic Exchange of Information in Tax Matters : Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard", revised version, October 2023, on or after the 1<sup>st</sup> January, 2026,"

\* **""Non-Reporting Financial Institution"** means any Financial Institution that is -

- (a) a Governmental Entity, International Organisation or Central Bank, other than –
  - (i) with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution, or
  - (ii) with respect to the activity of maintaining Central Bank Digital Currencies for Account Holders which are not Financial Institutions, Governmental Entities, International Organisations or Central Banks,
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank, or a Qualified Credit Card Issuer,

- (c) an Exempt Collective Investment Vehicle, or
- (d) a trust to the extent that the trustee of the trust is an RFI and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust,"

\* **"Preexisting Account"** means –

- (a) a Financial Account maintained by an RFI as of the 31<sup>st</sup> December, 2015 or, if the account is treated as a Financial Account solely by virtue of the amendments to the Common Reporting Standard, as of 31<sup>st</sup> December, 2025,
- (b) any Financial Account of an Account Holder, regardless of the date such Financial Account was opened, if -
  - (i) the Account Holder also holds with the RFI (or with a Related Entity within the same jurisdiction as the RFI) a Financial Account that is a Preexisting Account under subparagraph(a) above,
  - (ii) the RFI (and, as applicable, the Related Entity within the same jurisdiction as the RFI) treats both of the aforementioned Financial Accounts,

and any other Financial Accounts of the Account Holder that are treated as Preexisting Accounts under this subparagraph (b), as a single Financial Account for purposes of satisfying the standards of knowledge requirements set forth in paragraph A of Section VII of this Schedule (Reliance on Self-Certifications and Documentary Evidence), and for purposes of determining the balance or value of any of the Financial Accounts when applying any of the account thresholds,

- (iii) with respect to a Financial Account that is subject to AML/KYC Procedures, the RFI is permitted to satisfy such AML/KYC Procedures for the Financial Account by relying upon the AML/KYC Procedures performed for the Preexisting Account described in subparagraph (a) of this definition, and
- (iv) the opening of the Financial Account does not require the provision of new, additional or amended customer information by the Account Holder other than for purposes of the Common Reporting Standard,"

**""Relevant Crypto-Asset"** means any Crypto-Asset that is not a Central Bank Digital Currency, a Specified Electronic Money Product or any Crypto-Asset for which the Reporting Crypto-Asset Service Provider has adequately

determined that it cannot be used for payment or investment purposes,"

\* **"Reportable Person"** means a Reportable Jurisdiction Person other than -

- (i) an Entity the stock of which is regularly traded on one or more established securities markets,
- (ii) any Entity that is a Related Entity of an Entity described in clause (i),
- (iii) a Governmental Entity,
- (iv) an International Organisation,
- (v) a Central Bank, or
- (vi) a Financial Institution,"

\* **"Resident"**, in the context of a Financial Institution's residence, means –

- (a) the territory in which it is resident for tax purposes, to whose jurisdiction it is subject,
- (b) if (a) does not apply (i.e. if it has no residence for tax purposes or it is resident in a jurisdiction that is not a participating jurisdiction), the territory under the laws

of which it is incorporated, where it has its place of management (including effective management), or where it is subject to financial supervision,

- (c) where the Financial Institution is a trust, notwithstanding paragraph (a), the territory in which one or more trustees are resident, except if the trust reports all information required to be reported under these regulations to another territory because it is resident for tax purposes in such other territory (and that territory is a participating jurisdiction), and
- (d) where a Financial Institution (other than a trust) is resident in two or more territories (both or all of which are participating jurisdictions), such Financial Institution will be subject to the reporting and due diligence obligations of the territory in which it maintains the Financial Accounts (for as long as that territory is a participating jurisdiction),"

\* ""**RFI**" means a Reporting Financial Institution in Guernsey, which

includes –

- (a) any Financial Institution that is Resident in Guernsey (and for the purposes of determining residence in respect of a company, the provisions of section 4(2) of the Law are not to be applied), but excludes any branch of that Financial Institution that is located outside

Guernsey,

- (b) any branch of a Financial Institution that is not Resident in Guernsey, if that branch is located in Guernsey, and

that is not a Non-Reporting Financial Institution,"

""Specified Electronic Money Product" means any Crypto-Asset that is -

- (a) a digital representation of a single Fiat Currency,
- (b) issued on receipt of funds for the purpose of making payment transactions,
- (c) represented by a claim on the issuer denominated in the same Fiat Currency,
- (d) accepted in payment by a natural or legal person other than the issuer, and
- (e) by virtue of regulatory requirements to which the issuer is subject, redeemable at any time and at par value for the same Fiat Currency upon request of the holder of the product.

The term "Specified Electronic Money Product" does not include a product created for the sole purpose of facilitating the transfer of funds from a customer to another person pursuant to

instructions of the customer. A product is not created for the sole purpose of facilitating the transfer of funds if, in the ordinary course of business of the transferring Entity, either the funds connected with such product are held longer than 60 days after receipt of instructions to facilitate the transfer, or, if no instructions are received, the funds connected with such product are held longer than 60 days after receipt of the funds,".

**Interpretation.**

12. In these Regulations, the "**CRS Regulations**" means the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015<sup>§</sup>.

**Transitional provisions.**

13. (1) The amendments to the Common Reporting Standard effected by these Regulations and by Part II of the international tax measure entitled "OECD (2023) International Standards for Automatic Exchange of Information in Tax Matters : Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard", revised version, October 2023, are effective as of the 1<sup>st</sup> January, 2026.

(2) Notwithstanding paragraph (1), under subparagraph A(1)(b) and A(6)(bis) of Section I, with respect to each Reportable Account that is maintained by a Reporting Financial Institution as of the 31<sup>st</sup> December, 2025 and for reporting

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<sup>§</sup> G.S.I. 2015 No. 97; amended by the Income Tax (Approved International Agreements) (Common Reporting Standard) (Amendment) Regulations, 2020 (G.S.I. 2020 No. 166); and by the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) (Amendment) Regulations, 2021 (G.S.I. 2021 No. 46).

periods ending by the second calendar year following such date, information with respect to the role(s) by virtue of which each Reportable Person is a Controlling Person or Equity Interest holder of the Entity is only required to be reported if such information is available in the electronically searchable data maintained by the Reporting Financial Institution.

**Citation.**

14. These Regulations may be cited as the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) (Amendment) Regulations, 2025.

**Commencement and application.**

15. (1) These Regulations shall come into force on the 1<sup>st</sup> January, 2026.
- (2) These Regulations apply in respect of calendar years beginning on or after the 1<sup>st</sup> January, 2026.

Dated this 16<sup>th</sup> day of December, 2025



DEPUTY G A ST PIER

Vice-President of the Policy & Resources Committee For and on behalf of the  
Committee

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## EXPLANATORY NOTE

*(This note is not part of the regulations)*

These Regulations implement and enable the administration and enforcement in Guernsey domestic law of the 2023 update to the Common Reporting Standard (the "CRS", implemented in Guernsey by the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015). The 2023 update is set out in Part II of the Framework entitled "OECD (2023) International Standards for Automatic Exchange of Information in Tax Matters : Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard", revised version, October 2023 (the "CARF"), which was specified for the purposes of the Income Tax (Guernsey) Law, 1975 as an international tax measure by Resolution of the States of Deliberation of the 8<sup>th</sup> November, 2024, as part of the 2025 Budget debate.

Whilst the CRS provides for the reporting and automatic exchange of information on offshore financial accounts, crypto-assets and intermediaries facilitating such transactions are generally not covered. As crypto-assets can be easily used to conduct cross-border transactions and store value outside a jurisdiction of residence, the lack of visibility on this sector means they could be used to circumvent CRS reporting. Guernsey therefore joined other jurisdictions in committing to implement CARF, signing the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework in November 2024.

The 2023 update firstly includes digital financial products in the scope of the CRS, as they constitute an alternative to holding money or Financial Assets in an account that is currently subject to CRS reporting. The products are Specified Electronic Money Products and Central Bank Digital Currencies, both expressions being defined in the Regulations. In addition, derivatives that reference Crypto-Assets and are held in Custodial Accounts and Investment Entities investing in Crypto-Assets are covered by the CRS.

Secondly, the amendments enhance reporting obligations under the CRS, including the introduction of more detailed reporting requirements and the strengthening of the due diligence procedures.

The implementation of the 2023 update to the Common Reporting Standard (with associated commentary) is effected by amendments to the 2015 CRS Regulations by regulation of the Policy & Resources Committee, following the model used for the implementation of other significant international tax-related obligations such as the OECD Pillar 2 regime, economic substance requirements, and the FATCA agreements

with the Governments of the United Kingdom and the United States of America.

The Regulations come into force on the 1<sup>st</sup> January, 2026.

