

GUERNSEY STATUTORY INSTRUMENT

2025 No.135

The Income Tax
(Approved International Agreements) (Implementation)
(Crypto-Asset Reporting Framework)
Regulations, 2025

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The Income Tax
(Approved International Agreements) (Implementation)
(Crypto-Asset Reporting Framework)
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THE POLICY & RESOURCES COMMITTEE, in exercise of the powers conferred upon it by sections 75CC(1A), 75O and 203A of the Income Tax (Guernsey) Law, 1975^a, and all other powers enabling it in that behalf, hereby makes the following Regulations:-

PART I
INTRODUCTORY

Implementation of Crypto-Asset Reporting Framework ("CARF") Rules.

1. (1) These Regulations implement –
 - (a) the Rules and Commentary set out in Part I.2 and I.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^b, and

^a Ordres en Conseil Vol. XXV, p. 124. The Law has been amended.

^b An international tax measure specified for the purposes of the Law, under

(b) any provision of the said Rules and Commentary within the meaning of section 75CC(3) of the Income Tax (Guernsey) Law, 1975 (the "**Law**").

(2) In these Regulations –

(a) the Rules and Commentary described in paragraph (1)(a), together with any provision of those Rules described in paragraph (1)(b), are referred to as the "**CARF Rules**",

(b) the Framework described in paragraph (1)(a) is referred to as the "**CARF**", and

(c) a crypto-asset service provider is referred to as a "**CASP**".

(3) Subject to such exceptions, adaptations and modifications as may be specified in these Regulations, the CARF Rules shall extend to Guernsey and have the same force and effect as regulations made under the Law, and the provisions of the Law shall be construed and shall have effect accordingly.

Director to have regard to OECD's Frequently Asked Questions, etc.

2. (1) In performing the functions of the Director under or in respect of the implementation of –

section 75CC(1C) thereof, by Resolution of the States of Deliberation of the 8th November, 2024 (Proposition 9 of Article I of Billet d'État No. XIX of 2024).

- (a) these Regulations and the CARF Rules, and
- (b) the provisions of the Law, so far as applicable to these Regulations and the CARF Rules and the implementation thereof,

the Director shall have regard to the OECD publication "Crypto-Asset Reporting Framework: Frequently Asked Questions"^c.

(2) Paragraph (1) is without prejudice to any other matter to which the Director may lawfully have regard.

Modifications to CARF Rules.

3. In their application for the purposes of these Regulations, the CARF Rules are modified as follows –

- (a) for a reference to a "calendar year or other appropriate reporting period" substitute a reference to a year of charge,
- (b) for a reference to "[jurisdiction]" substitute a reference to Guernsey,
- (c) for the lists referred to –

^c A publication maintained by the OECD; last updated July 2025.

- (i) in Section IV.D.9(b) (definition of "reportable jurisdiction"), and
- (ii) in Section IV.F.1 (definition of "partner jurisdiction"),

substitute the lists respectively contained in a notice published by the Director for the purposes of these Regulations.

Guernsey reporting CASP.

4. (1) For the purpose of these Regulations, a "**Guernsey reporting CASP**" is a reporting CASP which –

- (a) is subject to the reporting and due diligence requirements in Sections II and III of the CARF Rules in Guernsey –
 - (i) by virtue of Section I.A of the CARF Rules, or
 - (ii) in respect of relevant transactions effectuated through a branch in Guernsey, by virtue of Section I.B of the CARF Rules, and
- (b) is not exempt from the reporting and due diligence requirements to which it is subject in Guernsey by virtue of Section I.C to I.H of the CARF Rules (and which has therefore not lodged the notification referred to in paragraph (2)).

- (2) A notification under Section I.H of the CARF Rules –
 - (a) must be given to the Director by no later than the 31st March in the year following the end of the year of charge to which it relates,
 - (b) must be validated annually by no later than the 31st March, and the validation –
 - (i) must state that the information provided in the notification and subsequently remains correct and complete, or
 - (ii) if that information is not or is no longer correct and complete, must provide correct and complete information, specifying the manner in which the notified information has changed, and
 - (c) must be given in such form and manner and by such means, and must be accompanied by such documents and information, as the Director may require.

PART II

DUE DILIGENCE, RECORD-KEEPING AND REPORTING OBLIGATIONS

Due diligence and record-keeping.

- 5. (1) A Guernsey reporting CASP must, in respect of all crypto-asset

users who are its customers -

- (a) apply, and
- (b) establish and maintain arrangements for the purposes of applying,

the due diligence procedures set out in Section III of the CARF Rules.

(2) In order to comply with the due diligence requirements, and without prejudice to the generality of paragraph (1), a Guernsey reporting CASP must identify the jurisdiction in which all crypto-asset users who are its customers are resident for tax purposes, regardless of whether the jurisdiction in question is a Partner Jurisdiction.

(3) A Guernsey reporting CASP must keep a record of –

- (a) the steps taken to comply with this regulation, and
- (b) the information collected in the course of applying the due diligence procedures set out in Section III of the CARF Rules as modified by paragraph (2).

(4) A Guernsey reporting CASP must keep the records required by paragraph (3) for a period of six years beginning on the day after the end of the year of charge in which the record was required to be made.

(5) A reporting CASP which is exempt from the reporting and due diligence requirements to which it is subject in Guernsey by virtue of Section 1.C to

1.H of the CARF Rules (and which has therefore lodged the notification referred to in regulation 4(2)) must keep a record of the documents and information it has relied on in order to be satisfied that it is so exempt and qualified to make such a notification.

(6) A reporting CASP must keep the records required by paragraph (5) for a period of six years beginning on the day after the end of the year of charge in which the record was required to be made.

Provision of valid self-certification.

6. (1) A self-certification provider must provide the self-certification requested –

(a) in the case of an individual crypto-asset user, in accordance with the requirements of Section III.A of the CARF Rules (as modified by regulation 5(2)), and

(b) in the case of an entity crypto-asset user or a controlling person of an entity crypto-asset user, in accordance with the requirements of Section III.B of the CARF Rules (as modified by regulation 5(2)).

(2) The self-certification provided must satisfy the requirements as to validity of Section III.C of the CARF Rules (as modified by regulation 5(2)).

(3) The Director may by order impose a penalty not exceeding £10,000 on a self-certification provider ("A") if in the Director's opinion -

(a) A has failed to provide a self-certification in accordance with the requirements set out in paragraph (1), or

(b) the self-certification provided does not satisfy the requirements set out in paragraph (2).

(4) 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.

Reporting of information and nil returns.

7. (1) A Guernsey reporting CASP must, in respect of each year of charge, make a report to the Director setting out the information described in paragraph (2) on or before the 30th June following the end of the year of charge.

(2) The information is –

(a) for a Guernsey reporting CASP within regulation 4(1)(a)(i), the information set out in Section II.A to F of the CARF Rules, and

(b) for a Guernsey reporting CASP within regulation

4(1)(a)(ii), the information set out in Section II.A to F of the CARF Rules, in respect of relevant transactions effectuated through a branch in Guernsey.

(3) If, in respect of any year of charge, there is no information described in paragraph (2) for a Guernsey reporting CASP to report, the Guernsey reporting CASP must on or before the 30th June following the end of the year of charge provide a nil return to that effect to the Director, in such form and manner and by such means as the Director may by notice require.

Electronic reporting system.

8. (1) A notification referred to in regulation 4(2) and a report under regulation 7(1) –

(a) must be made by such means, including by means of an electronic reporting system, and in such form and manner, and

(b) must be accompanied by such documents and information,

as may be required by notice, or guidance notes issued under regulation 30, of the Director.

(2) A notification referred to in regulation 4(2) and a report under regulation 7(1) made otherwise than in accordance with paragraph (1) shall be regarded as not having been made.

(3) An electronic reporting system must incorporate an electronic

validation process.

- (4) Unless the contrary is proved -
 - (a) the use of an electronic reporting system is presumed to have resulted in the making of a notification referred to in regulation 4(2) or a report under regulation 7(1) only if the relevant electronic validation process has recorded the notification or report as successfully having been made,
 - (b) the time of making the notification or report is presumed to be the time recorded as such by the relevant electronic validation process, and
 - (c) the person delivering the notification or report is presumed to be the person identified as such by the electronic reporting system.

Notification to reportable users and reportable persons.

9. (1) Where a Guernsey reporting CASP is required to make a report under regulation 7(1) that will include information relating to a reportable user or a reportable person, it must notify that reportable user or reportable person that the information –

- (a) will be reported to the Director, and
- (b) may be transferred to the competent authority of another jurisdiction in accordance with the CARF.

(2) The notification referred to in paragraph (1) must be made before or at the same time as the first report made under regulation 7(1) which includes information relating to that reportable user or reportable person.

Registration with Director: reporting CASPs.

10. (1) A Guernsey reporting CASP, and a reporting CASP which has lodged a notification under Section I.H of the CARF Rules in accordance with regulation 4(2), must register with the Director by the later of –

- (a) the 31st March, 2027, or
- (b) in the case of a CASP which –
 - (i) first qualifies as a Guernsey reporting CASP, or
 - (ii) lodges the notification under Section I(H) of the CARF Rules,

after the 31st March 2027, then the 31st March following the event in (i) or (ii), as the case may be.

(2) Registration must be effected by the giving of notice to the Director in accordance with regulation 11.

Notices under regulation 10, etc.

11. (1) A notice under regulation 10(2) –
- (a) must contain or be accompanied by such documents

and information, and

- (b) must be given in such form and manner and by such means,

as may be required by specific or general notice, or guidance notes issued under regulation 30, of the Director.

(2) The Director may, at any time after receipt of notice under regulation 10(2), require the person giving the notice to furnish such additional documents and information as the Director may require for the purposes of ensuring compliance with the provisions of these Regulations and the CARF Rules.

PART III

OFFENCES, PENALTIES AND APPEALS

Offences and penalties

Offence of failure to apply due diligence requirements.

12. (1) A Guernsey reporting CASP which contravenes any provision of regulation 5(1) is guilty of an offence and liable –

- (a) on summary conviction, to a fine not exceeding twice level 5 on the uniform scale,
- (b) on conviction on indictment, to a fine,

and in either case to a further fine not exceeding level 3 on the uniform scale for each day on which the contravention continues after the date of conviction.

(2) A Guernsey reporting CASP is not guilty of an offence under this regulation if it can establish reasonable excuse for the contravention.

Civil penalties for failure to apply due diligence requirements.

13. (1) If in the Director's opinion a Guernsey reporting CASP ("C") has contravened any provision of regulation 5(1), the Director may by order impose upon C a penalty not exceeding £2,500 for each crypto-asset user, reportable user, reportable person or controlling person in respect of whom the contravention occurred.

(2) Where the contravention in question was a failure to obtain a valid self-certification required by the CARF Rules, C is liable to a penalty not exceeding £2,500 for each crypto-asset user, reportable user, reportable person or controlling person in respect of whom the contravention occurred.

(3) 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.

Offence of failure to register.

14. (1) A Guernsey reporting CASP or reporting CASP which is not registered with the Director in accordance with regulation 10 is guilty of an offence and liable –

- (a) on summary conviction, to a fine not exceeding twice level 5 on the uniform scale,
- (b) on conviction on indictment, to a fine,

and in either case to a further fine not exceeding level 3 on the uniform scale for each day on which the failure to be registered continues after the date of conviction.

(2) A Guernsey reporting CASP or reporting CASP is not guilty of an offence under this regulation if it can establish reasonable excuse for the default.

Civil penalties for failure to register.

15. The Director may by order impose a penalty not exceeding the following amounts on a Guernsey reporting CASP or reporting CASP (in each case, "C") if in the Director's opinion C is not registered with the Director in accordance with regulation 10 -

- (a) £10,000, if the failure to register was occasioned by the negligence of C:

Provided that if C effects registration before the Director institutes enquiries which reveal the failure, C is not liable to a penalty under this paragraph,

- (b) £20,000, if the failure to register was occasioned by the

fraud of C.

Civil penalties for failure to keep records.

16. (1) The Director may by order impose a penalty not exceeding £5,000 on a person ("A") if in the Director's opinion A has contravened regulation 5(2) or (3) or has otherwise failed to make, maintain, keep or retain a record or other document or information which A is required by or under these Regulations or the CARF Rules to make, maintain, keep or retain.

(2) Regulation 18(2) applies for the purposes of this regulation.

Offences of falsifying or not providing documents, and false statements, etc.

17. (1) Without prejudice to the application of regulation 27, section 75L of the Law (offences in relation to falsification, etc, of documents) applies in respect of these Regulations and the CARF Rules as if –

- (a) references in subsection (1) of that section to a document required by a notice under section 75A or 75B to be delivered or made available for inspection included references to a report, notification or disclosure required to be made or other document or information required to be provided by or under -
 - (i) these Regulations, or
 - (ii) the CARF Rules,
- (b) paragraphs (b) and (c) of subsection (2) were omitted, and

- (c) subsection (3), and the reference thereto in subsection (4), were omitted.

(2) Section 201 of the Law (discretion to prosecute in cases involving fraud, etc.) applies in respect of these Regulations and the CARF Rules as if

- (a) in subsections (4)(a) and (5)(b) after the words "or other document" there were inserted ", report, disclosure or information", and
- (b) references in subsections (4) and (5) of that section to regulations under the Law included references to the CARF Rules as they have effect by virtue of these Regulations.

Offences of failure to keep, and falsification of, records, etc.

18. (1) A person who without reasonable excuse fails to make, maintain, keep or retain a record, document or information which that person is required by or under these Regulations or the CARF Rules to make, maintain, keep or retain is guilty of an offence and liable on summary conviction to a fine not exceeding twice level 5 on the uniform scale.

(2) For the purposes of paragraph (1) and regulation 16(1) any record, document or information which is incomplete, illegible or indecipherable shall be regarded as not having been made, maintained, kept or (as the case may be) retained for the purposes of these Regulations or the CARF Rules.

(3) A person who intentionally falsifies, conceals, destroys or otherwise disposes of, or causes or permits the falsification, concealment, destruction or disposal of, any record, document or information which that person is required by or under these Regulations or the CARF Rules to make, maintain, keep or retain is guilty of an offence and liable on summary conviction to imprisonment for a term not exceeding two years, to a fine not exceeding twice level 5 on the uniform scale, or to both.

(4) For the avoidance of doubt, the provisions of this regulation are in addition to and not in derogation from the provisions of regulation 16 and sections 75L, 75P, 193 and 201 of the Law.

Civil penalties for failing to make report, provide documents, etc.

19. Section 193 of the Law (penalties in respect of returns not relating to income) applies in respect of a failure to make a report, notification or disclosure, or to provide any document or information, to the Director in accordance with the provisions of these Regulations or the CARF Rules as if -

- (a) references in subsections (1) and (2) of that section –
 - (i) to a return other than a return of income included references to a report, notification or disclosure required to be made, or any document or information required to be provided, by or under the provisions of these Regulations or the CARF Rules, and
 - (ii) to the delivery to the Director of a return included references to the making to the Director

of such a report, notification or disclosure or the provision to the Director of any such document or information,

(b) references in subsection (1) of that section to the time prescribed included references to the time prescribed by or under the provisions of these Regulations or the CARF Rules,

(c) in subsection (1) after the words "and he shall in addition be liable to a further penalty not exceeding £50 for every day after the date of the imposition of the original penalty during which the failure continues" there were inserted the words –

"and, where the failure continues for more than 30 days immediately after the date of the imposition of the original penalty, to a further penalty not exceeding £1,000 (in substitution for the daily penalty of £50 mentioned above) for every day after that period of 30 days during which the failure continues:",

(d) the proviso to subsection (1) were omitted,

(e) for subparagraphs (i) and (ii) of subsection (2) there were substituted –

"(i) if that person acted negligently, a sum equal to £1,000 for each crypto-asset user, reportable

user, reportable person or controlling person in respect of whom the default occurred,

Provided that if at any time before the Director institutes enquiries as a result of which it is discovered that an incorrect or incomplete report, notification or disclosure, or other document or information, has been delivered the person delivers a correct and complete report, notification, disclosure, document or information (as the case may be), that person shall not be liable to any penalty,

(ii) if that person acted fraudulently, a sum equal to £5,000 for each crypto-asset user, reportable user, reportable person or controlling person in respect of whom the default occurred,

(f) subsection (3) of that section were omitted,

(g) section 200(1) and (4) were not applicable to that section as modified by this regulation, and

(h) section 200(5) and (6) were applicable to that section as modified by this regulation.

Corporate liability clauses.

20. For the avoidance of doubt, the provisions of section 208A (criminal liability of directors, etc) and 208AA (criminal proceedings against unincorporated

bodies) of the Law apply in respect of offences under the provisions of these Regulations.

Liable persons in case of penalties.

21. (1) Where under these Regulations –

- (a) an entity is liable to a penalty, and
- (b) the entity is not a legal person but a legal arrangement, such as an unincorporated body, partnership without legal personality or trust,

the liability to the penalty falls upon a liable person of the entity.

(2) A "**liable person**" of an entity described in paragraph (1) means

–

- (a) any person who occupies the position of or fulfils the role of director of the entity, by whatever name called,
- (b) the chief executive and any member of the board, committee or other similar governing body of the entity,
- (c) any secretary or other officer of the entity who is bound to fulfil any duty a breach of which resulted in the liability to the penalty,
- (d) in the case of a partnership, any partner (not being a limited partner of a limited partnership),

- (e) in the case of a trust, any trustee.

Appeals

Appeals against penalties.

22. A penalty imposed by the Director under these Regulations 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 these Regulations.

PART IV

EXCEPTIONS, ADAPTATIONS AND MODIFICATIONS

TO THE LAW

References to regulations.

23. Without prejudice to the generality of regulation 1(3), any reference in the provisions of the Law, however expressed, to regulations shall, unless the context requires otherwise, include references to the CARF Rules as they have effect in Guernsey by virtue of these Regulations.

Application of anti-avoidance provisions.

24. (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 or the CARF Rules,

these Regulations and the CARF Rules 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 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 or the CARF Rules.

(3) Subsections (4) and (5) of section 67 of the Law do not have effect for the purposes of this regulation.

Application of provisions as to service of notice.

25. Without prejudice to any other provision of these Regulations as to the giving or publication of notices by the Director, sections 68(1AAA), 73A(1) and 73B of the Law apply in relation to a notice given by the Director under or for the purposes of these Regulations or the CARF Rules as those sections apply in relation to a notice

or document referred to in those sections, and references (however expressed) in these Regulations or the CARF Rules to the giving or receipt of a notice of the Director shall be construed accordingly.

Application of duty to submit in electronic form and by electronic means.

26. Without prejudice to any other provision of these Regulations as to the submission of documents or information to the Director, section 68AA of the Law (returns to be submitted in electronic form and by electronic means) applies in respect of these Regulations and the CARF Rules as if -

- (a) references in subsections (1) and (2) of that section to section 68 included references to these Regulations and the CARF Rules,
- (b) references in subsection (1) of that section to a return as to a person's income included references to a report, notification or disclosure, or any other document or information, required or authorised to be made or provided by, under or for the purposes of these Regulations or the CARF Rules, and
- (c) paragraph (a) of subsection (1) of that section and, in paragraph (b) thereof, the words "in the case of a company" were omitted.

Application of information powers.

27. (1) Section 75B of the Law (power to call for documents, etc, relating to taxpayer) applies in respect of these Regulations and the CARF Rules as if there were added at the end of subsection (2)(c) the words "and/or compliance with

the Income Tax (Approved International Agreements) (Implementation) (Crypto-Asset Reporting Framework) Regulations, 2025 and the CARF Rules implemented thereby", and sections -

- (a) 75CB ("notices under section 75B: ancillary provision"),
- (b) 75D ("sections 75A and 75B: supplementary"),
- (c) 75F ("court orders for delivery of documents, etc, relating to taxpayer"),
- (d) 75G ("court orders under sections 75E and 75F: supplementary"),
- (e) 75H ("court orders under sections 75E and 75F: notice and procedure"),
- (f) 75I ("entry with warrant to obtain material"),
- (g) 75J ("procedure where documents etc, are removed"),
- (h) 75K ("right of appeal to Royal Court"),
- (i) 75L ("offences in relation to falsification, etc, of documents"),
- (j) 75M ("duties of confidentiality, liens, and self-incrimination"), and

- (k) 75N ("constitution of Royal Court under sections 75E and 75F"),

of the Law, apply accordingly.

(2) Section 75C of the Law ("notices under section 75A and 75B: requests for information") also applies in respect of these Regulations and the CARF Rules as if -

- (a) references in that section to an approved international agreement included references to an international tax measure, and
- (b) references to a competent authority of a requesting state included references to a competent authority designated by the Director for the purposes of these Regulations and the CARF Rules.

Use of statements in evidence, etc.

28. Section 75M of the Law (duties of confidentiality, liens, and self-incrimination) applies in respect of these Regulations and the CARF Rules as if in subsection (4)(b)(ii)(A) of that section after the words "section 75L(3)" there was inserted "or section 201(1) by virtue of a contravention of section 201(4)".

General modification of provisions of Law.

29. For the purposes of these Regulations and the CARF Rules, and without prejudice to any other provision of these Regulations -

- (a) any reference in the provisions of the Law to the Law

(whether by use of the expression "**this Law**" or otherwise), or to any of the provisions of the Law, has effect as if the reference were to the Law or those provisions as modified in their application by these Regulations, and

- (b) the provisions of the Law shall be construed and shall have effect subject to those modifications.

PART V
SUPPLEMENTARY

*Guidance notes
and form and manner of disclosure*

Guidance notes.

30. (1) The Director may issue guidance notes for the purpose of providing practical guidance in respect of, and in connection with the implementation of –

- (a) these Regulations and the CARF Rules, and
 - (b) the provisions of the Law, so far as applicable to these Regulations and the CARF Rules and the implementation thereof.
- (2) Guidance notes -
- (a) shall come into force on such date as the Director may

appoint,

- (b) may contain such consequential, incidental, supplementary and transitional provision as may appear to be necessary or expedient,
- (c) shall be published in such manner as the Director considers appropriate, and
- (d) may be revoked or revised by the Director (and the provisions of this paragraph apply to any such revocation or revision).

(3) The Director must, without limitation, take guidance notes into account in performing the functions of the Director under or in respect of the implementation of –

- (a) these Regulations and the CARF Rules, and
- (b) the provisions of the Law, so far as applicable to these Regulations and the CARF Rules and the implementation thereof.

(4) In any legal proceedings, criminal or otherwise, whether or not under these Regulations or the CARF Rules or the provisions of the Law (including, for the avoidance of doubt, proceedings before the appropriate body under section 76 of the Law), guidance notes are admissible in evidence, and if any provision of guidance notes appears to the court or other tribunal before which the proceedings are being conducted to be relevant to any question arising in the proceedings, then -

- (a) the provision may be taken into account in determining that question, and
- (b) the provision may be relied on as tending to support or, as the case may be, defeat any representation or submission of any party to the proceedings.

(5) The powers conferred by paragraph (1) are without prejudice to any power conferred by the Law to issue statements of practice.

(6) Section 203A(2) of the Law applies in respect of guidance notes as it applies in respect of regulations.

Form and manner of disclosure for purposes of CARF Rules, etc.

31. (1) Disclosures required to be made and documents and information required to be provided by or under these Regulations or the CARF Rules must be made or provided –

- (a) in such form and manner (including, without limitation and for the avoidance of doubt, by being set out in or appended to a report under regulation 7),
- (b) by such means, and
- (c) at such times, intervals or places and in respect of such periods,

as the Director may by notice require.

(2) For the purposes of, but without prejudice to the generality of, paragraph (1), a notice of the Director referred to therein -

(a) may require a person to register with, to use and to make disclosures or provide documents and information by means of an electronic portal specified in the notice for that purpose,

(b) may be given or published in such form and manner, by such means and at such times or intervals and for such period as the Director thinks fit, including (without limitation) -

(i) by publication on the official website of the States of Guernsey Revenue Service, or

(ii) by being set out in guidance notes issued under regulation 30.

(3) This regulation is in addition to and not in derogation from the provisions of -

(a) the Law, or

(b) these Regulations or the CARF Rules,

in respect of the disclosure, provision and submission of documents and information.

Closing provisions

Interpretation.

32. (1) In these Regulations, unless the contrary intention appears -

"**branch**" : see Section IV.F.6 of the CARF Rules,

"**CARF**" : see regulation 1(2)(b),

"**CARF Rules**" : see regulation 1(2)(a),

"**CASP**" means a crypto-asset service provider,

"**Committee**" means the States Policy & Resources Committee,

"**competent authority**" means a person, body or authority designated as a competent authority of a partner jurisdiction by the Director for the purposes of these Regulations and the CARF Rules,

"**controlling persons**" : see Section IV.D.10 of the CARF Rules,

"**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,

"**crypto-asset user**" : see Section IV.D.2 of the CARF Rules,

"**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,

"entity" means -

- (a) a legal person (and not a natural person), or
- (b) a legal arrangement, such as an unincorporated body, a cell of a protected cell company, a partnership without legal personality or a trust,

"entity crypto-asset user" means a crypto-asset user that is an entity,

"exchange transactions" means any –

- (a) exchange between relevant crypto-assets and fiat currencies, and
- (b) exchange between one or more forms of relevant crypto-assets,

"Guernsey reporting CASP" : see regulation 4(1),

"individual crypto-asset user" means a crypto-asset user that is an individual,

"the Law" means the Income Tax (Guernsey) Law, 1975,

"OECD" means the Organisation for Economic Co-operation and

Development,

"partner jurisdiction" means a jurisdiction that has implemented the CARF Rules and is included in a list contained in a notice published by the Director for the purposes of these Regulations,

"the provisions of the Law" means the provisions of the Law and of any Ordinance, regulation or resolution made under it,

"relevant transaction" : see section IV.C.1 of the CARF Rules,

"reporting CASP" means any individual or entity that, as a business, provides a service effectuating exchange transactions for or on behalf of customers, including by acting as a counterparty, or as an intermediary, to such exchange transactions, or by making available a trading platform,

"reportable person" : see section IV.D.7 of the CARF Rules,

"reportable user" : see section IV.D.1 of the CARF Rules,

"report" means a report under regulation 7(1),

"self-certification provider" means an individual crypto-asset user, an entity crypto-asset user or a controlling person of an entity crypto-asset user who has received a request from a Guernsey reporting CASP to provide a self-certification.

(2) Other expressions, to the extent that they are defined therein, have the meanings given in the CARF Rules; and any expressions not defined in these

Regulations or in the CARF Rules have the same meanings as in the Law.

(3) A reference in these Regulations to the CARF, the CARF Rules 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).

Citation.

33. These Regulations may be cited as the Income Tax (Approved International Agreements) (Implementation) (Crypto-Asset Reporting Framework) Regulations, 2025.

Commencement and application.

34. (1) These Regulations shall come into force on the 1st January, 2026.

(2) These Regulations and the CARF Rules apply in respect of years of charge beginning on or after the 1st January, 2026.

Dated this 30th day of December, 2025



DEPUTY G. A. ST PIER

Vice-President of the Policy & Resources Committee

For and on behalf of the Committee

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 Rules (the "**CARF Rules**") set out in Part I.2 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 8th November, 2024, as part of the 2025 Budget debate.

Whilst the Common Reporting Standard (the "**CRS**", implemented in Guernsey by the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015, as amended) 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 joined other jurisdictions in committing to implement the CARF, signing the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework in November 2024.

The CARF Rules place registration, due diligence and reporting obligations on the relevant service providers (Reporting Crypto-Asset Service Providers) together with an information exchange duty for the Revenue Service.

The implementation of the CARF Rules (with associated commentary) by regulation of the Policy & Resources Committee follows the model used for the implementation of other significant international tax-related obligations such as the OECD Pillar 2 regime, the CRS, 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 1st January, 2026.
