



Jersey

**TAXATION (INTERNATIONAL TAX  
COMPLIANCE) (CRYPTO-ASSET  
REPORTING FRAMEWORK) (JERSEY)  
REGULATIONS 2025**

**Official Consolidated Version**

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# TAXATION (INTERNATIONAL TAX COMPLIANCE) (CRYPTO-ASSET REPORTING FRAMEWORK) (JERSEY) REGULATIONS 2025

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Jersey

# TAXATION (INTERNATIONAL TAX COMPLIANCE) (CRYPTO-ASSET REPORTING FRAMEWORK) (JERSEY) REGULATIONS 2025

**THE STATES** make these Regulations under Article 2 of the [Taxation \(Implementation\) \(Jersey\) Law 2004](#) –

Commencement [[see endnotes](#)]

## 1 Interpretation

(1) In these Regulations –

“1961 Law” means the [Income Tax \(Jersey\) Law 1961](#);

“authorised person” means the Comptroller or a person authorised by the Comptroller to perform functions under Regulation 16;

“business document” means –

- (a) a document that relates to the carrying on of a business, trade, profession or vocation by a person and that forms part of a record under an enactment; or
- (b) in the case of an entity or arrangement that does not carry on a business, trade, profession or vocation, a document that an authorised person believes to be relevant, or potentially relevant, to determining the compliance of the entity or arrangement with these Regulations;

“CARF” means the Crypto-Asset Reporting Framework, consisting of the Rules and the Commentary, approved by the Organisation for Economic Co-operation and Development on 8 June 2023, which contains due diligence and reporting procedures for the exchange of information on an automatic basis, as amended from time to time;

“Commissioners” means a Commission of Appeal constituted under Article 5 of the [Revenue Administration \(Jersey\) Law 2019](#);

“Comptroller” means the Comptroller of Revenue described in Article 2 of the [Revenue Administration \(Jersey\) Law 2019](#).

(2) These Regulations have effect for and in connection with the implementation Jersey’s obligations arising under –

- (a) the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework signed by Jersey on 26 November 2024;
- (b) the Convention on Mutual Administrative Assistance in Tax Matters, as amended by the Protocol, which provides for the exchange of information on

an automatic basis as described in the CARF, signed on behalf of the United Kingdom and extended to Jersey with effect from 1 June 2014; and

- (c) any other international governmental agreement to which Jersey and another participating jurisdiction is a party and that provides for the automatic exchange of information under the CARF.
- (3) Terms used in these Regulations that are defined in the CARF (and are not defined differently in these Regulations) have the meaning given in the CARF.
- (4) The Schedule contains a list of terms used in these Regulations that are defined in the CARF.

## **2 Due diligence**

- (1) A reporting crypto-asset service provider that meets the criteria in Section I of the CARF must comply with the due diligence obligations under this Regulation and Sections II and III of the CARF.
- (2) A reporting crypto-asset service provider must establish and maintain arrangements designed to apply the due diligence procedures set out in Section III of the CARF.

## **3 Circumstances in which reporting crypto-asset service provider not required to comply with due diligence obligations**

- (1) A reporting crypto-asset service provider is not required to comply with the due diligence obligations in Regulation 2 if the requirements are fulfilled by the crypto-asset service provider or its branch in a partner jurisdiction in accordance with the criteria set out in Section I of the CARF.
- (2) If a reporting crypto-asset provider is not required to complete the due diligence requirements, it must notify the Comptroller indicating –
  - (a) in which partner jurisdiction the obligations are fulfilled; and
  - (b) which criteria in Section I of the CARF applies.
- (3) The notification must be made –
  - (a) on or before 30 June following the calendar year to which it relates; and
  - (b) in the form and manner required by the Comptroller.
- (4) In this Regulation, “partner jurisdiction” means a jurisdiction –
  - (a) that has put in place equivalent obligations to the due diligence obligations in Regulation 2;
  - (b) that is identified as a partner jurisdiction in a list published by the Comptroller.

## **4 Record-keeping**

- (1) A reporting crypto-asset service provider must keep a record of –
  - (a) the steps taken to comply with Regulation 2; and
  - (b) the information collected in applying the due diligence procedures set out in Section III of the CARF.
- (2) The reporting crypto-asset service provider must keep the records required by paragraph (1) for a period of 5 years beginning with the day after the end of the calendar year to which they relate.

## 5 Reporting of information

- (1) A reporting crypto-asset service provider must deliver to the Comptroller an information return in respect of each calendar year containing information in respect of all the crypto-asset users with which it maintains a relationship in the calendar year that are –
  - (a) identified as reportable users; or
  - (b) identified as having controlling persons that are reportable persons.
- (2) The information return must be provided in the manner and form specified by the Comptroller and must –
  - (a) contain the information set out in Section II of the CARF;
  - (b) contain any other information reasonably required by the Comptroller; and
  - (c) be delivered on or before 30 June following the calendar year to which it relates.

## 6 Penalty for failure to comply with Regulations

A person who fails to comply with an obligation of these Regulations is liable to a penalty of up to £300 in respect of each failure.

## 7 Daily default penalty

- (1) This Regulation applies if –
  - (a) a penalty under Regulation 6 is imposed; and
  - (b) the failure in question continues after the person has been notified of the penalty.
- (2) If this Regulation applies, the person is liable to a further penalty, for each subsequent day on which the failure continues, of an amount not exceeding £60 for each day.

## 8 Penalties for inaccurate information

- (1) A person is liable to a penalty not exceeding £3,000 if –
  - (a) the person provides inaccurate information in an information return delivered under Regulation 5; and
  - (b) condition A, B or C is met.
- (2) Condition A is that the inaccuracy is –
  - (a) due to a failure to comply with the due diligence requirements in Regulation 2; or
  - (b) deliberate on the part of the person.
- (3) Condition B is that the person knows of the inaccuracy at the time the information is provided but does not inform the Comptroller at that time.
- (4) Condition C is that the person –
  - (a) discovers the inaccuracy after the information is provided to the Comptroller; and
  - (b) fails to take reasonable steps to inform the Comptroller.

## **9 Matters to be disregarded in relation to liability to penalties**

- (1) Liability to a penalty under Regulation 6 or 7 does not arise if the person has a reasonable excuse for the failure.
- (2) For the purposes of this Regulation, neither of the following is a reasonable excuse –
  - (a) that the person has insufficient funds to do something;
  - (b) that a person relies upon another person to do something.
- (3) If a person had a reasonable excuse for a failure but the excuse has ceased, the person is to be treated as having continued to have the excuse if the failure is remedied without unreasonable delay after the excuse has ceased.

## **10 Imposition of penalties**

- (1) If a person becomes liable to a penalty under any of Regulations 6 to 8 the Comptroller may impose the penalty.
- (2) If the Comptroller imposes a penalty, the Comptroller must notify the person.
- (3) A penalty under Regulation 6 or 7 may only be imposed within the period of 12 months beginning with the date on which the person became liable to the penalty.
- (4) A penalty under Regulation 8 may only be imposed –
  - (a) within the period of 12 months beginning with the date on which the inaccuracy first came to the attention of the Comptroller; and
  - (b) within the period of 6 years beginning with the date on which the person became liable to the penalty.

## **11 Right of appeal against penalties**

- (1) A person upon whom a penalty is imposed may appeal to the Commissioners against the imposition or the amount of the penalty by giving notice in writing to the Comptroller within 30 days after receiving notification of the imposition of the penalty.
- (2) Part 6 of the 1961 Law applies, with the necessary modifications, to an appeal under paragraph (1) as if it were an appeal against an assessment made under that Law.

## **12 Increased daily default penalty**

- (1) This Regulation applies if –
  - (a) a daily default penalty under Regulation 7 is imposed under Regulation 10;
  - (b) the failure in respect of which that penalty is imposed continues for more than 30 days beginning with the date on which notification of that penalty is given; and
  - (c) the person has been notified in writing that an application may be made under this Regulation for an increased daily penalty to be imposed.
- (2) If this Regulation applies, the Comptroller may make an application to the Commissioners for an increased daily penalty to be imposed on the person.
- (3) If the Commissioners decide that an increased daily penalty should be imposed then, for each applicable day on which the failure continues –

- (a) the person is not liable to a penalty under Regulation 7 in respect of the failure; and
  - (b) the person is liable instead to a penalty under this Regulation of an amount determined by the Commissioners.
- (4) The Commissioners must not determine an amount exceeding £1,000 for each applicable day.
  - (5) If a person becomes liable to a penalty under this Regulation, the Comptroller must notify the person.
  - (6) The notification must specify the day from which the increased penalty is to apply.
  - (7) That day and any subsequent day is an “applicable day” for the purposes of this Regulation.

### **13 Enforcement of penalties**

- (1) A penalty under these Regulations must be paid before the end of the period of 30 days beginning with the later of –
  - (a) the date on which the penalty is imposed under Regulation 10 or notification under Regulation 12(5) is given in respect of the penalty; or
  - (b) if the penalty is appealed under Regulation 11, the date on which the appeal is finally determined or withdrawn.
- (2) A penalty under these Regulations may be enforced as if it were income tax charged in an assessment and due and payable.

### **14 Requirements and penalties for trusts and partnerships**

- (1) If a requirement or penalty under these Regulations applies to a trust or partnership, the requirement or penalty applies to –
  - (a) in the case of a trust, each trustee, jointly and severally;
  - (b) in the case of a partnership, the partner identified as the responsible partner under Article 20E of the 1961 Law.
- (2) These Regulations do not prevent a penalty imposed on a trust or partnership from being recovered from the assets of the trust or partnership.

### **15 Anti-avoidance**

- (1) This Regulation applies if a person enters into an arrangement and the main purpose, or 1 of the main purposes, of the person entering into the arrangement is to avoid any requirement of these Regulations.
- (2) If this Regulation applies –
  - (a) for the purposes of these Regulations the arrangement is taken not to have been entered into; and
  - (b) these Regulations have effect as if the arrangement had not been entered into.

### **16 Power to enter business premises and examine business documents**

- (1) An authorised person may examine and take copies of any business document that is located on business premises.

- (2) The power under paragraph (1) may be exercised only for the purpose of investigating an issue relating to compliance with these Regulations.
- (3) An authorised person may at any reasonable hour enter business premises for the purpose of exercising the power under paragraph (1).
- (4) An authorised person may by notice require any person to produce a specified business document at the business premises where the business document is located for the purpose of enabling the authorised person to exercise the power under paragraph (1) in relation to that document.
- (5) An authorised person must not exercise the powers under this Regulation in respect of a document that a person would, in an action in court, be entitled to refuse to disclose or produce on the grounds of legal professional privilege.
- (6) In this Regulation, “business premises” means –
  - (a) premises used in connection with the carrying on of a business, trade, profession or vocation; or
  - (b) in the case of an entity or arrangement that does not carry on a business, trade, profession or vocation, the address in Jersey –
    - (i) of the entity or arrangement; or
    - (ii) if the entity or arrangement is a trust, of a trustee.

## **17 Obstructing authorised person**

- (1) A person commits an offence and is liable to imprisonment for a term of 6 months and to a fine if, without reasonable excuse, the person –
  - (a) obstructs an authorised person in the exercise of the authorised person’s powers under Regulation 16; or
  - (b) fails to provide reasonable assistance that an authorised person requires when the authorised person is exercising their powers under Regulation 16.
- (2) A person commits an offence and is liable to imprisonment for a term of 2 years and to a fine if that person intentionally alters, suppresses or destroys any business document that has been specified in a notice under Regulation 16(4).

## **18 Citation and commencement**

These Regulations may be cited as the Taxation (International Tax Compliance) (Crypto-Asset Reporting Framework) (Jersey) Regulations 2025 and come into force on 1 January 2026.

## SCHEDULE

(Article 1(4))

### TERMS DEFINED IN THE CARF

<b>Term</b>	<b>Reference in CARF</b>
branch	Section IV.F(6)
controlling person	Section IV.D(10)
entity	Section IV.F(3)
reportable person	Section IV.D(7)
reportable user	Section IV.D(1)
reporting crypto-asset service provider	Section IV.B(1)

## ENDNOTES

### Table of Legislation History

Legislation	Year and No	Commencement	◦Projet No (where applicable)
Taxation (International Tax Compliance) (Crypto-Asset Reporting Framework) (Jersey) Regulations 2025	<a href="#">R&amp;O.96/2025</a>	1 January 2026	<a href="#">P.99/2025</a>

◦Projets available at [statesassembly.gov.je](https://statesassembly.gov.je)

### Table of Endnote References

*There are currently no endnote references*