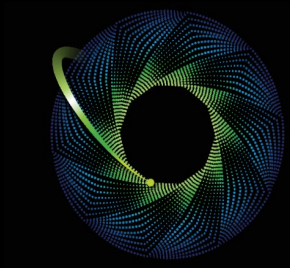
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Hong Kong Tax Newsflash

Passage of the Bill on Crypto-Asset Reporting Framework and Amended Common Reporting Standard in Hong Kong

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The Legislative Council passed the Bill[1] on 4 November 2026 to implement in Hong Kong the Crypto-Asset Reporting Framework (CARF) and the latest amendments to the Common Reporting Standard (CRS 2.0) developed by the Organisation for Economic Co-operation and Development (OECD).

CARF provides for the automatic exchange of tax information on crypto-asset transactions with partner jurisdictions on an annual basis. To implement CARF in Hong Kong, new reporting, due diligence, and registration obligations are introduced for Hong Kong Reporting Crypto-asset Service Providers (HKRCASPs) in relation to relevant crypto-assets, including identifying reportable crypto-asset users and their controlling persons, and reporting specified transaction information to the Inland Revenue Department (IRD). CARF will be implemented in Hong Kong from 1 January 2027, and HKRCASPs will be required to collect the information specified under the framework for the IRD to exchange with partner jurisdictions starting from 2028.

CRS is a reporting framework requiring reporting financial institutions to collect financial account information on tax residents of reportable jurisdictions and furnish returns on such information. CRS 2.0 enhances the requirements regarding reporting and due diligence, including expanding the definitions of financial assets to cover relevant crypto-assets, central bank digital currencies, and specified electronic money products. CRS 2.0 will be effective from 1 January 2028, and the IRD will automatically exchange financial account information with suitable partners in accordance with the new standard starting from 2029.

To assist the industry in adapting the new requirements and to enhance tax certainty, the IRD has established a dedicated team to provide technical support and will issue administrative guidance to clarify implementation issues.

For details of the framework, please refer to our Hong Kong Tax Newsflash Issue 255 and Issue 270, as well as the IRD's webpages on Automatic Exchange of Financial Account Information and CARF.

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[1] Inland Revenue (Amendment) (Crypto-Asset Reporting Framework and Amended Common Reporting Standard) Bill 2026

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