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OECD Presents New Crypto-Assets Transparency Framework

The OECD has today published its [Crypto-Asset Reporting Framework](#) ("CARF"), following on from the public consultation process which took place in Spring 2022. CFE at the time issued an [Opinion Statement](#) setting out its reservations and views on the proposed Framework.

The CARF will provide for annual automatic exchange of information with the jurisdictions of residence of taxpayers, in a manner similar to the Common Reporting Standard, targeting digital representation of value relying on secured distributed ledger technology to validate and secure transactions. The CARF will accordingly introduce reporting requirements for entities or individuals providing services effecting exchange transactions in crypto-assets.

OECD Secretary-General Mathias Cormann said of the newly published Framework, *"The Common Reporting Standard has been very successful in the fight against international tax evasion. In 2021, over 100 jurisdictions exchanged information on 111 million financial accounts, covering total assets of EUR 11 trillion. Today's presentation of the new crypto-asset reporting framework and amendments to the Common Reporting Standard will ensure that the tax transparency architecture remains up-to-date and effective."*

The Crypto-Asset Reporting Framework will be presented to the G20 Finance Ministers at their meeting on 12-13 October 2022 for review and discussion, and

work will be progressed on the legal and operational instruments needed to facilitate the exchange of information collected on the basis of the CARF.

Inclusive Framework on BEPS Release Progress Report for Public Consultation

To mark the one-year anniversary of the [landmark agreement](#) on the two-pillar solution to reform the international tax rules to address the tax challenges arising from globalisation and digitalisation, the OECD/G20 Inclusive Framework on BEPS have released a [Progress Report of the Administration and Tax Certainty Aspects](#) by way of public consultation document.

The report sets out rules agreed under Pillar 1 for administration of taxing rights under this pillar, including tax-certainty aspects, and builds on the first progress report published in July 2022. These two reports are intended to be read together to provide an overview of the design of the rules and their planned operation. The Inclusive Framework aims to finalise preparations of a new Multilateral Convention for implementation of Pillar One by mid-2023, for entry into force in 2024.

The deadline for interested parties who wish to provide input on the consultation report is Friday 11 November 2022. Comments can be submitted electronically in Word format via e-mail to tfde@oecd.org and addressed to: Tax Treaties, Transfer Pricing and Financial Transactions Division OECD/CTPA.

Register Now: CFE Professional Affairs Conference 2022 "Targeting the "Bad Apples": Enablers of Tax Avoidance - 2 December 2022

CFE's 15th European Conference on Tax Advisers' Professional Affairs will be held in Zagreb, Croatia, on Friday 2 December 2022 from 09:30 am to 16:30 pm,

on the topic of [“Targeting the “Bad Apples” : Enablers of Tax Avoidance – Is it Still a Substantial Problem in Europe?”](#).

The EU Commission has been focused on introducing legislation to improve tax intermediaries’ regulatory framework and tackle the role of enablers that facilitate tax evasion and aggressive tax planning in the European Union (Securing the Activity Framework of Enablers – “SAFE”). The Commission as part of this legislative initiative is considering policy options such as an EU register of enablers and due diligence procedures, enforcing measures via monetary penalties, and preventing intermediaries who fit the criteria from providing further services as a means of deterring aggressive tax planning.

Panelists at the 15th European Conference on Tax Advisers’ Professional Affairs will consider the potential effectiveness of the proposed legislation; the definitions used and whether policy options which focus on tackling the role of enablers truly reduce aggressive tax planning within the European Union and properly target the “bad apples” in the tax advisory profession. Panelists will also discuss existing legislative measures in the EU, post-BEPS data, and whether tax evasion and aggressive tax planning continue to be a substantial problem in the EU with the introduction of the plethora of post-BEPS EU anti-avoidance legislation.

Further information and the registration page for the event is available [here](#).

Council of the EU Blacklists Anguilla, The Bahamas & Turks and Caicos Islands

The Council of the EU has added the jurisdictions of Anguilla, The Bahamas & Turks and Caicos Islands to the so-called "Blacklist", the [List of Non-Cooperative Jurisdictions for Taxation Purposes](#).

Following the Code of Conduct Group meetings on 9, 15 and 20 September 2022 and the High Level Working Party on Tax Questions meeting of 20 September

2022, Anguilla, The Bahamas and Turks and Caicos Islands have been added to the list based on concerns that *"these three jurisdictions, which all have a zero or nominal only rate of corporate income tax, are attracting profits without real economic activity (criterion 2.2 of the EU list). In particular, they failed to adequately address a number of recommendations of the OECD Forum on Harmful Tax Practices (FHTP) in connection to the enforcement of economic substance requirements, something to which they committed earlier this year."* The state of play in Annex II of the Blacklist also details steps taken by various jurisdictions to undertake reforms in order to comply with tax good governance standards. More detail on this can be found in the Code of Conduct (Business Taxation) [report](#) to the Council of the EU.

In addition the Council recommended that certain states engage with the EU to bring their tax practices in line with EU law and policy, notably:

- In the area of tax transparency: Turkey, Barbados, Botswana, Dominica, Seychelles;
- In the area of fair taxation: Costa Rica, Hong Kong, Malaysia, Qatar, Uruguay;
- On technological - economic zones with preferential taxation: North Macedonia, Jamaica, Jordan, Armenia;
- In the area of preferential tax regimes/ holding companies: Russia.

The following jurisdictions are now on the Blacklist:

- American Samoa
- Anguilla
- The Bahamas
- Fiji
- Guam
- Palau
- Panama
- Samoa
- Trinidad and Tobago

- Turks and Caicos Islands
- US Virgin Islands
- Vanuatu

The Blacklist is reviewed twice per year, and will next be reviewed in February 2023.

Wyman Symposium 2022: Regulation of the Tax Profession - Is it the Way Forward?

The Institute of Chartered Accountants in England and Wales will hold its annual Wyman Symposium on 1 November 2022, examining the topic of the regulation of the tax profession, and the factors driving regulation, including: the need to close the tax gap; improve consumer protection, and drive out poor behaviours by certain tax advisers.

The conference will examine the provision of tax services, existing regulatory measures, and whether such regulation is effective, the effect of unscrupulous advisers on the effectiveness of the tax system and on professional advisers such as ICAEW members, who do have to comply with extensive professional obligations. The conference will also discuss the UK government consultation planned for later this year, the de facto regulatory professional requirements and whether those foundations could be built on rather than imposing further costs and compliance burdens which might discourage taxpayers from seeking advice.

Speakers at the Symposium will include: Nick Parker, ICAEW Tax Faculty; Jens Poll, IESBA Task Force; Francesca Lagerberg, CEO of Baker Tilly International; Charlotte Barbour, Director of Regulatory Authorisations at ICAS; Aleksandar Ivanovski, Director of Tax Policy at CFE Tax Advisers Europe; and Grant Wardell-Johnson, Global Tax Policy Leader, KPMG.

Further information and registration is available [here](#).

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