



UAE Ministry of Finance signs Crypto-Asset Reporting Framework ("CARF") agreement and launches public consultation

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In brief

The United Arab Emirates Ministry of Finance ("**UAE MoF**") signed the Multilateral Competent Authority Agreement ("**MCAA**") for the Crypto-Asset Reporting Framework ("**CARF**"), reinforcing the country's commitment to international tax transparency and alignment with Organisation for Economic Co-operation and Development ("**OECD**") standards. The UAE MoF has invited a broad range of stakeholders—including advisory service providers, intermediaries, traders, custodians, and exchange platforms—to contribute to a public consultation on the implementation of CARF in the UAE, which commenced on September 15, will remain open for an eight-week period and conclude on 8 November 2025.

In detail

UAE Signs the MCAA for CARF:

According to the OECD's list of signatories as of 30 September 2025, on 21 July 2025, the UAE MoF signed the MCAA for the CARF, thereby committing to commence automatic exchanges of information under the CARF by 2028 (in respect of calendar year 2027).

In general, CARF introduces a dedicated reporting framework for crypto-assets, ensuring that tax authorities have access to information on transactions that were previously outside the scope of the Common Reporting Standards ("**CRS**"). In particular, the CARF applies to Reporting Crypto-Asset Service Providers ("**RCASPs**")—entities such as exchanges, brokers, custodians, and wallet providers that facilitate in-scope crypto-asset transactions on behalf of customers.

With 70 jurisdictions already committed to the CARF implementation and the first exchanges expected in 2027, the UAE's participation underscores its alignment with evolving international standards.

Public Consultation for Stakeholder Input (launched on 15 September 2025 until 8 November 2025)

Alongside this commitment, the UAE MoF has launched a public consultation to gather feedback from stakeholders on the practical implications of CARF implementation – ([Website link](#)). Stakeholders including businesses, financial institutions, compliance, legal, and technology providers are encouraged to participate and share their perspectives on challenges and the interaction with UAE licensing frameworks. The consultation was launched on 15 September 2025 and will remain open until 8 November 2025 and offers industry participants a valuable opportunity to influence the design and rollout of CARF in the UAE, ensuring that local market realities and practical compliance considerations are addressed.

Why is it relevant?

CARF introduces key terms that are central to its operation:

- **RCASPs:** Any individual or entity that, as a business, provides services effectuating Exchange Transactions in Relevant Crypto-Assets for or on behalf of customers.
- **Relevant Crypto-Assets:** Digital representations of value that rely on cryptographically secured distributed ledger or similar technology and can be used for investment or payment. Excluding, Central Bank Digital Currencies ("**CBDCs**"), and Specified Electronic Money Products ("**SEMPs**").
- **In-scope exchange transactions:**
 - Exchange between Relevant Crypto-Assets and fiat currency;
 - Exchange between one Relevant Crypto-Asset and another;
 - Transfers of Relevant Crypto-Assets; and
 - Payments for goods or services made in crypto-assets where the value of the transaction exceeds USD 50,000.

Suggested next steps

UAE businesses should consider the following:

- **Share insights and comments:** Leveraging the consultation, highlight practical challenges relating to the implementation of CARF and provide feedback on the proposed framework.
- **Conduct an impact assessment:** Identify whether your business is in scope and identify potential areas of opportunity by assessing your governance framework, operations, data, etc.
- **Plan for implementation:** With first global exchanges expected in 2028, UAE businesses have a limited but clear window to design, test, and implement tech-enablers, processes, etc.
- **Engage with advisors:** Advisors can support in preparing consultation responses, conducting gap analyses, and designing frameworks for readiness.

Contact us

For a deeper discussion of how this issue might affect your business, please reach out to:



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Thank you

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