STATES OF JERSEY

DRAFT TAXATION (IMPLEMENTATION) (INTERNATIONAL TAX COMPLIANCE) (COMMON REPORTING STANDARD) (JERSEY) AMENDMENT REGULATIONS 202- (P.100/2025): COMMENTS

Presented to the States on 2nd December 2025
by the Economic and International Affairs Scrutiny Panel

STATES GREFFE

COMMENTS

Background

Draft Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Amendment Regulations 202- [P.100/2025] (hereafter referred "the draft Amendment Regulations") was lodged *au Greffe* on 29th October 2025 by the Minister for External Relations (hereafter the Minister) and is scheduled for debate at the States' sitting commencing 8th December 2025.

The draft Amendment Regulations, alongside Draft Taxation (International Tax Compliance) (Crypto-Asset Reporting Framework) (Jersey) Regulations 202- [P.99/2025] (hereafter referred "the draft Regulations"), are intended to maintain Jersey's commitment to meet the international regulatory requirements determined by the Organisation for Economic Cooperation and Development (OECD).

The Economic and International Affairs Scrutiny Panel (hereafter "the Panel") wrote a letter to question the Minister on the draft Amendment Regulations and received a response on the 7th November 2025. The Panel also questioned the Minister during a Quarterly Hearing on 18th September 2025.

The Draft Amendment Regulations

The Panel was informed that the draft Amendment Regulations comprise the minimum necessary amendments to the Common Reporting Standard, the global standard for automatic exchange of financial account information, to allow implementation of the draft Regulations into domestic law only.[1]

The Minister subsequently advised that the draft Amendment Regulations are necessary as part of Jersey's commitment to meet an evolving international standard provided by the Common Reporting Standard framework, developed by the OECD.

> **The Minister:**
> *"It is an evolving international standard so that is ultimately why we are involved. It is a framework that has been developed by the O.E.C.D. The G20 asked them to do it and it is about forming a reporting or exchange of information process for, in effect, crypto assets that would not have fallen into the existing reporting framework, which is C.R.S. (Common Reporting Standard)."*[2]

Officers provide regular briefings to relevant industry representative bodies to keep them informed of developments as work progresses on the draft Amendment Regulations and related workstreams. This involves direct engagement with affected businesses with specific guidance "*being prepared for industry on the actions needed between the proposed entry into force of the Regulations in January 2026 and the first reporting deadline in June 2027.*"[3]

[1] Letter - Minister for External Relations re: Amendments to the Common Reporting Standard Regulation and FATCA Regulations - 7 November 2025
[2] Transcript – Quarterly Hearing – Minister for External Relations – 18 September 2025
[3] Letter - Minister for External Relations re: Amendments to the Common Reporting Standard Regulation and FATCA Regulations - 7 November 2025

The Panel was advised that the consultation process included a range of representatives from relevant industries, in which the draft Amendment Regulations were generally welcomed. The Assistant Comptroller of Revenue highlighted a case in which a request received as part of the consultation required referral back to the OECD to ensure clear interpretation of the standard.

> **Assistant Comptroller of Revenue:**
> *"In one case we have had to refer that request back up to the O.E.C.D. because it to do with the interpretation of the standard as opposed to something that we can opine on here, but it was quite positive."* [4]

The Minister highlighted that proposals to amend penalty provisions are not included in the draft Amendment Regulations.[5] A separate twelve-week consultation exercise will be conducted due to the number of responses related to proposals to amend and align the penalty provisions across all three Automatic Exchange of Tax Information (AEOI) Regulations (CARF, CRS and FATCA), which will result in a separate Proposition.

Conclusion

Implementation of the draft Amendment Regulations, alongside the draft Regulations, will ensure that Jersey upholds the necessary regulatory commitments determined by the OECD. The Panel is supportive of the draft Amendment Regulations as proposed.

[4] Transcript – Quarterly Hearing – Minister for External Relations – 18 September 2025
[5] Letter - Minister for External Relations re: Amendments to the Common Reporting Standard Regulation and FATCA Regulations - 7 November 2025