Alles Digital Oder Was?! Umsetzung des OECD CARF Standards (DAC-8)

SIX Financial Information

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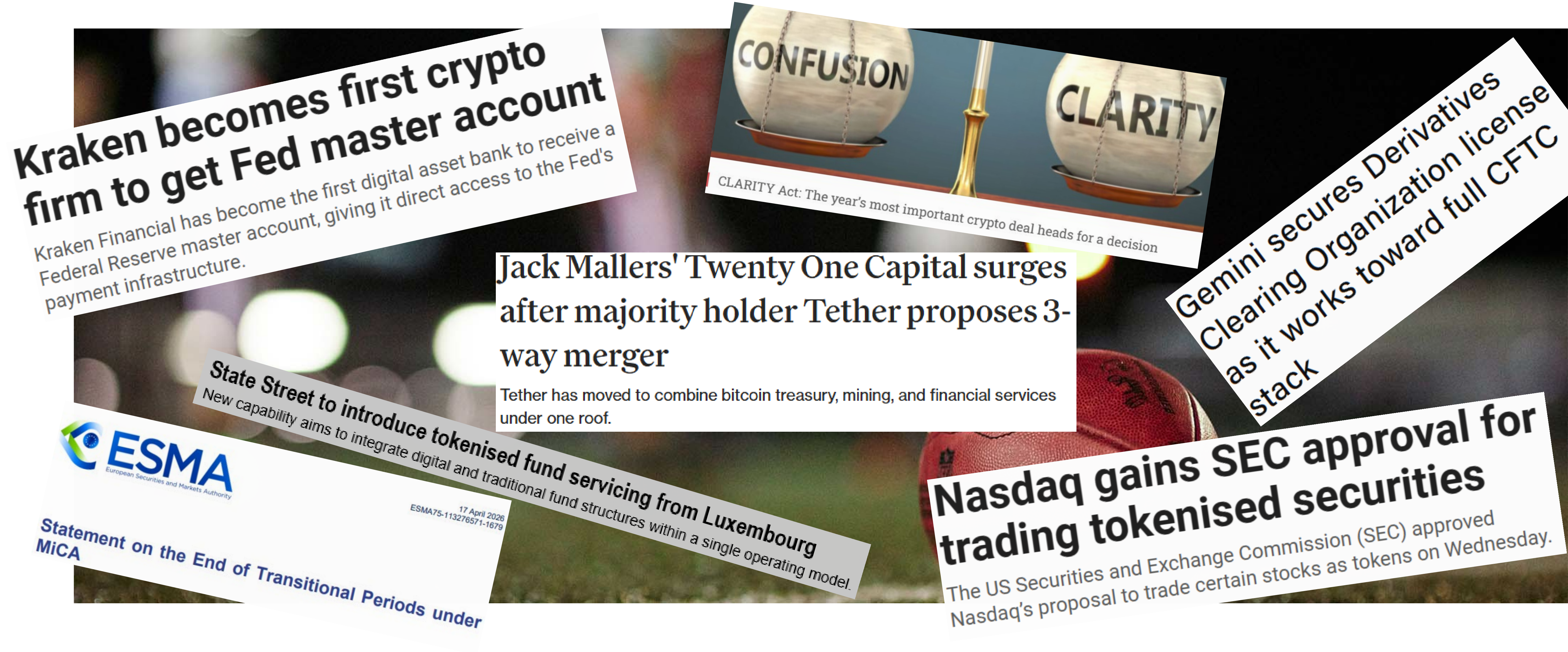
What is happening in the Crypto Space TODAY?



Crypto-Asset Reporting Framework (CARF)

- Global OECD framework
- 47 jurisdictions have committed to implement CARF by **1.1.2027,** they will first exchange relevant CARF transactions for 2026 in **Q1 2027**
- A further 28 jurisdictions have committed to implement CARF by **1.1.2028**
- **CARF standard classifications** are delivered under «Contractual States» and are derived from SIX token classification
  - **In scope:**
    - Crypto-Assets that can be used for payment and investment purposes
    - All Crypto-currencies that are «tradable tokens»
  - **Exempt:**
    - Central Bank Digital Currencies (CBDC))
    - Specified E-Money Products
    - Indirect investments in Crypto-Assets (e.g. ETPs)

SIX CARF Classification and Digital Assets Reference Data

Name	Digital Token Identifier (*)	TOKEN	Valor	ISIN	CARF	CRS
Direct Crypto Investment						
Ethereum (ETH)	D5RG2FHH0 X9J9K872S	Utility	39891263	XTD5RG2FHH04	**YES**	**NO**
Circle (EURI)	LGPZM7PJ9 T6M9T84LS	Payment	138939947	XTLGPZM7PJ93	**NO**	**YES**
Tether (USDT)	6QBMW6DQZ	Payment	120230954	XTL09Q657BK6	**YES**	**NO**
SandDollar (BSD1)		Payment	152609040		**NO**	**YES**
FRANKLIN TEMPLE/ONCHAIN U S GOVT MO	1J5WZ6CRD	Asset	56275632	US35473R1041	**Potentially liable / applicable**	**YES**
KRED WIEDERAUFB/0.3725 BD 20320625	RB6GPGSHZ FHF4N0Q1P	Asset	145418580	CH1454185807	**Exempt from reporting - confirmed**	**YES**
Indirect Crypto Investment						
21 Shares ETP Ethereum			45466402	CH0454664027	**NO**	**YES**

(*) multiple DTIs per tokenized asset / financial instrument are possible

CARF classification of tokenized securities

Following the publication of updated guidance from the OECD on the treatment of tokenized securities, OECD CARF FAQ published on 18th December, 2025, a digitally issued or tokenized financial asset can be exempt from CARF **if it can "be held by and transferred through custodial accounts"** maintained by traditional financial institutions and where they can't be transferred in a decentralized manner.

How does SIX apply the new guidance?

- The process for confirming the CARF exemption status of a given tokenized security includes SIX receiving a standardized declaration from the CSD (or the issuer, or the DLT operator/tokenization platform) stating that the tokenized security can only be held by a CSD due to legal and/or regulatory obligations.
- The declaration would include a reference to the specific legal grounds for these legally binding "constraints to disintermediation" (e.g. a prospectus or offering memorandum mentioning such constraints, or governing law provisions requiring central register updates to be performed only by the issuer or its agent.
- For Switzerland exemptions have already been marked, for Hong Kong exemptions are still under discussion.

What crypto related data does SIX offer?

Products:

- CARF Data
- Digital Asset Regulatory and Tax Service (DARTS)
- FINMA Crypto Asset Reporting
- SIX Crypto Indices

Delivery methods:

- SIX ID for Compliance
- SIX FLEX Managed Package
- SIX Bulk API
- Valor Data Feed (VDF)

Pipeline:

- Global coverage of crypto regulations and tax directives, such as the Clarity Act, the GENIUS Act, the DFSA regime on stablecoins, etc...
- Delivery over Web API and Snowflake

Please contact a SIX representative if you have any questions

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