

The 17th Plenary Meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes was held in Asunción, Paraguay, from 26 to 28 November under the theme “Advancing Tax Transparency Through Increased Effectiveness: A Forward Look”.

The 17th Plenary Meeting, which marked the 15th anniversary of the establishment of the Global Forum in its current form, brought together nearly 400 participants from 103 jurisdictions and 9 international organisations. The broad participation demonstrates the continued and shared commitment of the international community to fight tax evasion through international cooperation and exchange of information for tax purposes.

During the meeting, the Global Forum welcomed the conclusion of the process that formalised the commitments made by 63 Global Forum members to take the necessary steps to implement the CARF (Crypto Asset Reporting Framework) in time to start exchanges by 2027 or 2028 at the latest. This includes the creation of appropriate national and international legal frameworks for the implementation of the CARF, as well as technical solutions for exchanges.

This measure will extend the automatic exchange of tax information from the traditional financial sector to crypto-currency service providers, providing Global Forum members with a powerful new tool to address an emerging risk to tax revenues and transparency, in line with the G20 call to action.

In addition, as a first step in implementing the commitments made, 48 jurisdictions signed the CARF Multilateral Competent Authority Agreement (CARF MCAA) and 51 Global Forum members signed the Addendum to the Multilateral Competent Authority Agreement based on the CRS Standard (CRS MCAA), reflecting the amendments to the Common Reporting Standard.

The San Marino delegation took part in the meeting and, during the formal “Signing Ceremony”, Stefania Meloni, Director of the Central Liaison Office, as the delegate designated as depositary, signed the Declaration of Deposit of the agreements previously signed by the Minister of Finance and Budget, Marco Gatti, thus certifying the country's formal commitment to the adoption of the new international standards.