



### **Tax reporting and crypto-assets: the EU makes the next move with DAC8**

After the adoption of the Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (commonly known as MiCA) aimed at regulating the crypto-asset market in the EU earlier this year, the EU has made a further step to boost closer cooperation between national tax authorities in relation to crypto-assets.

On October 17, 2023, the Council of the EU unanimously adopted a directive on administrative cooperation that implements the rules on reporting for crypto assets proposed by the OECD and amends the EU common reporting standard (known as DAC8).

Under the provisions of DAC8, national tax authorities will now exchange among themselves information provided to them by reporting crypto-asset service providers, helping the national tax authorities ensure tax compliance in such a decentralized universe as crypto-assets. DAC8 builds up on MiCA and covers a wide variety of crypto-assets, including stablecoins, e-money tokens as well as certain non-fungible tokens. DAC8 also provides that national tax authorities should automatically exchange information on advance cross-border rulings for natural persons issued, amended or renewed after 1 January 2026.

The text of DAC8 is now expected to get published in the Official Journal of the EU and will enter into force on the twentieth day following the publication date. Implementation deadline of DAC8 for the member states of the EU is set at 31 December 2025.



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