



Electronic Money Association
68 Square Marie-Louise
Brussels 1000
Belgium

Ministerie van Financiën

Korte Voorhout 7
Postbus 20201
2500 EE Den Haag

21 November 2024

Dear Sir/Madam,

Re: EMA response to the [consultation](#) on Law implementing EU directive on data exchange on crypto assets

The Electronic Money Association (**EMA**) welcomes the opportunity to provide feedback on the Netherlands' consultation regarding the implementation of DAC8 and the OECD Crypto-Asset Reporting Framework (CARF).

The EMA is the trade body representing electronic money issuers, alternative payment service providers, and virtual asset service providers. Our members include leading payment institutions, e-commerce businesses, and crypto-asset firms worldwide, providing online payment services, card-based products, electronic vouchers, mobile payment instruments, and virtual currency-related services. Most of our members operate across the EU, frequently on a cross-border basis.

The EMA appreciates the proactive steps being taken by the Netherlands to ensure compliance with DAC8 and CARF requirements and recognises the importance of this regulatory framework in enhancing transparency in the crypto-asset sector. We value this consultation as an important opportunity to contribute industry views to support effective implementation, particularly in areas where national discretion is applied.

I would be grateful for your consideration of our comments and proposals.

Yours sincerely,

Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association



The EMA offers the following feedback to support effective and clear implementation of DAC8 and CARF within the Netherlands, particularly in areas of national discretion:

1. Enhancing Clarity on User Notification Requirements

To support compliance and consistency, it may be useful to provide specific guidance on the process for notifying users of reporting requirements under DAC8. This could include recommended notification formats, timelines, and communication channels, such as digital or secure online notices. Clear and consistent guidance on these requirements would help CASPs meet DAC8 standards effectively, reducing administrative burdens and ensuring users receive clear, uniform information on their reporting obligations.

2. Support for Small and Mid-sized Service Providers

Recognizing the early reporting deadline of 31 January, we recommend that the Ministry provide targeted support to small and medium-sized CASPs, which may have limited compliance resources. Tailored resources—such as an online submission portal, pre-filled reporting templates, and dedicated training materials—would help smaller firms navigate DAC8’s requirements effectively. Additionally, a transitional support period could be offered, where smaller CASPs receive enhanced guidance and technical assistance as they implement the framework. By equipping these providers with practical tools and intensive support, the Ministry can help ensure broad compliance with DAC8 without placing undue burden on firms with fewer regulatory capabilities.

3. Greater Detail on Reciprocity Standards and Equivalency Agreements

We encourage the Ministry to provide clear guidance on how it will assess equivalency with non-EU jurisdictions under CARF. Specific criteria for evaluating data standards and exchange mechanisms in non-EU agreements would support transparency and give CASPs greater confidence in managing their cross-border reporting obligations. By detailing the reciprocity standards required for equivalency, the Ministry would also help avoid duplicative reporting, reducing the burden on CASPs operating in multiple jurisdictions.

4. Standardization of Data Formats and Reporting Interfaces

To facilitate compliance for CASPs operating in multiple EU jurisdictions, we suggest that the Ministry work toward standardizing data formats and reporting interfaces. Coordinating these with other EU Member States would simplify the reporting process for cross-border CASPs, promoting uniformity across jurisdictions. A consistent approach to data formats would minimize discrepancies or errors that could arise from varying national requirements, ultimately supporting more efficient compliance for Dutch CASPs.

5. Efficient Mechanisms for Reporting Amendments and Corrections

To address situations where CASPs identify errors post-submission, we recommend establishing a streamlined process for amending or correcting reports. A dedicated correction mechanism, such as a digital portal for amendments, would enable CASPs to make necessary adjustments without delay, reducing potential penalties and administrative burdens. This approach would ensure that CASPs can address errors efficiently while maintaining compliance with the reporting framework.

6. Periodic Review of Compliance Burdens and Potential Simplifications

Finally, we suggest the Ministry establish a process for periodically reviewing DAC8's compliance requirements and identifying areas for potential simplification. As the crypto-asset industry continues to evolve, regular reviews would enable the Ministry to assess whether the framework continues to serve its objectives efficiently without imposing unnecessary burdens on CASPs. This proactive approach to review and adjustment would support a regulatory environment that remains both effective and adaptable to industry needs.

The EMA appreciates the Ministry's consideration of these suggestions and believes they could ease the compliance process for CASPs, particularly smaller providers, while ensuring adherence to DAC8 and CARF standards. We look forward to further engagement and dialogue to support a balanced and effective implementation framework.

EMA members as of November 2024:

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