Grant Thornton

Understanding the CRS 2.0 Landscape

Redefining Tax Reporting Standards

Crypto asset Reporting Framework (CARF) and the updated Common Reporting Standard (CRS 2.0) adopted with the EU directive DAC8 introduce a new regulatory landscape, extending reporting obligations to crypto-assets and increasing the level of information required from Financial Institutions for CRS purposes.

Beyond traditional accounts

Crypto-assets, e-money and enhanced CRS data now fall within scope.

CRS 2.0 is now in force in Greece through **Law 5301/2026**, introducing enhanced regulatory reporting obligations for financial institutions.

The enhanced framework significantly expands the scope of information that financial institutions must collect, validate, and report for the automatic exchange of information for tax purposes. The enhanced due diligence and reporting requirements apply from **1 January 2026**, with the **first reporting due in 2027**.

What CRS 2.0 means for Financial Institutions

1. Stronger self-certification controls

Financial Institutions must ensure the validity of self-certifications through enhanced monitoring, documentation, and control processes. Passive data collection is no longer sufficient; compliance teams must actively cross-check tax declarations against AML/KYC files, public registries (such as ultimate beneficial ownership profiles), and official tax residency guidelines (including OECD TIN specifications) to detect and resolve account data mismatches immediately.

2. Expanded scope of reportable products

The reporting boundary under CRS 2.0 now covers digital wallets, electronic money products, and Central Bank Digital Currencies (CBDCs). Banks need to thoroughly review their entire product catalog and update internal data filters to fully capture and segment these digital assets.

3. Increased reporting complexity

Account Type:
Clear identification of the financial account category.

Documentation Status:
Reporting whether a valid self-certification is present or missing.

Account Age:
Direct classification of pre-existing versus new accounts.

Joint Accounts:
Mandatory reporting of the exact number of joint account holders.

Controlling Persons:
Detailed roles and capacities within corporate structures and trusts.

What's at stake?

Strengthening CRS Compliance

CRS 2.0 introduces a stricter compliance environment for Financial Institutions, with increased regulatory expectations around data accuracy, due diligence, and reporting controls.

Enhanced Compliance Requirements

Greek Financial Institutions must ensure the completeness and accuracy of reported information, maintain valid self-certifications, and demonstrate effective compliance processes.

The Price of Inaction

Failure to meet CRS obligations may result in significant financial penalties, including fines of €300 per account for incomplete, inaccurate, or non-compliant reporting.

How to prepare for CRS 2.0?

System readiness

Upgrade reporting systems and ensure the ability to capture, validate, and report enhanced CRS 2.0 data requirements.

Data governance and controls

Strengthen data quality frameworks, validation controls, and documentation processes to support accurate reporting

Staff training and operational readiness

Equip compliance, tax, operations, and business teams with the knowledge and capabilities required to manage the enhanced obligations.

What defines our unparalleled edge

Grant Thornton has established a specific Financial Services Department which combines expertise from all Assurance, Advisory and Tax Business Lines. This Department consists of over 200 dedicated, well trained and experienced executives who provide services to several Institutions in Financial Sector.

Our people make the biggest difference: Our team consists of people with diverse background and includes subject matter experts that have extensive experience in delivering Regulatory Compliance services.

Grant Thornton has carried out a number of Regulatory Compliance assignments enabling us to bring industry insight and knowledge of best practices in relation to financial crime.

Our client portfolio includes, among others, most of the Regulators of the Financial Sector, all Systemic Greek Banks, most of the Bad Banks' Liquidators and International Investment Funds.

We have a strong presence and influence within the market to ensure that the challenges that our clients face are being represented. We are valued for our deep technical expertise and insights into the banking sector and its regulatory landscape.

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