

## Transactions with Financial Institutions Beginning January 1<sup>st</sup>, 2017

In accordance with the tax reform of **2015** (effective January 1<sup>st</sup>, **2017**), on or after January 1<sup>st</sup>, **2017**, those who open a financial account with a reporting financial institution located in Japan must submit a self-certification indicating the name of the jurisdiction of residence, etc. to the reporting financial institution.

Beginning in **2018**, each reporting financial institution will report information pertaining to financial accounts of specific non-residents by April 30<sup>th</sup> of each year, and the information on financial accounts reported will be automatically exchanged with tax administrations of each jurisdiction in accordance with the provision of exchange of information set forth in bilateral tax agreements, etc. (\*)

(\*) In the same manner as information provided by Japan to foreign jurisdictions, information on financial accounts with foreign financial institutions held by residents of Japan will be provided by foreign jurisdictions to Japan.

### [Outline of Cases which Require Submission of Self-Certification]

<b>New Account Openings with Reporting Financial Institutions in Japan on or after January 1<sup>st</sup>, 2017</b>
In case of new financial account opening, submission of a self-certification (Self-Certification for New Accounts) indicating name, address, jurisdiction of residence (for example, Japan), etc. to the reporting financial institution will be required. *: In case the jurisdiction of residence is a foreign jurisdiction, indication of taxpayer identification number of the jurisdiction of residence will be required.
<b>Accounts with Reporting Financial Institutions Already in Existence Prior to December 31<sup>st</sup>, 2016</b>
Even if a financial account had already been opened, there may be cases in which the reporting financial institution will request for submission of a self-certification (Self-Certification for Preexisting Accounts) indicating name, address, jurisdiction of residence (for example, Japan) , etc. for confirmation purpose. *: In case the jurisdiction of residence is a foreign jurisdiction, indication of taxpayer identification number of the jurisdiction of residence will be required.

Note: In case there is a change in jurisdiction of residence after any of these self-certifications have been submitted, a separate self-certification (Self-Certification for Changes in Circumstances) will be required.

### [Type of Self-Certification]

Type	Self-Certification for New Accounts	Self-Certification for Changes in Circumstances
Submitter	Those who open a financial account with a reporting financial institution on or after January 1 <sup>st</sup> , <b>2017</b> (*1)	Those who have a change in the jurisdiction of residence after a Self-Certification for New Accounts, Self-Certification for Preexisting Accounts, or Self-Certification for Changes in Circumstances has been submitted.
Due date	At the time of opening the account.	Up to 3 months after a change in the jurisdiction of residence has taken effect.
Entries	<ul style="list-style-type: none"> <li>Name, address and date of birth, or name and location of head office or main business establishment.</li> <li>Jurisdiction of residence and, in</li> </ul>	<ul style="list-style-type: none"> <li>Jurisdiction of residence after change.</li> <li>Jurisdiction of residence indicated in prior self-certification.</li> </ul>

	<p>case the jurisdiction of residence is a foreign jurisdiction, taxpayer identification number of jurisdiction of residence. (*2)</p> <ul style="list-style-type: none"> <li>• In case there is a discrepancy between the address and the jurisdiction of residence, detailed reason for the discrepancy.</li> </ul>	<ul style="list-style-type: none"> <li>• Information indicated to the left, under Self-Certification for New Accounts.</li> </ul>
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\*1 Those who have opened an account with a reporting financial institution prior to **December 31<sup>st</sup>, 2016**, are also eligible to voluntarily submit a "Self-Certification for Preexisting Accounts."

\*2 Those whose jurisdiction of residence is Japan must also indicate "Japan" as the jurisdiction of residence. (In such case, indication of Individual Number (nicknamed "My Number") is not necessary.)