

# Japan tax bulletin

ASG Tax Corporation  
Quarterly Newsletter  
January 2006



**Our news letter provides information on Japanese tax and business which we believe is of interest to international companies doing business in Japan.**

## **Japan's tax reforms impacting on international tax announced December 15, 2005**

As part of its ongoing commitment to reform Japan's corporations tax law, the ruling Liberal Democratic Party announced on December 15 a number of reforms impacting on both international and domestic tax laws. These reforms are expected to pass through the Japan Diet in the coming months and become law from April 1st, 2006.

### **Proposed change to close non-permanent resident "loophole"**

Included in the recent income tax reforms is a law change, expected in 2007, in how non-permanent residents will be determined in Japan.

### **Individual taxpayers classifications - Background**

There are three classifications of residency provided for in Japanese tax law for the purposes of Japanese tax.

#### **Permanent resident taxpayer**

A permanent resident for Japanese tax purposes is a person who has formed the intention of residing permanently in Japan or has maintained residence in Japan for a period of five years or more. Such a person is taxed in Japan on their Japan source and worldwide income. This classification is not to be confused with permanent residency under Japanese immigration law. Such residency status is something you must apply for. It is known as eijuken in Japanese.

#### **Non-permanent resident taxpayer**

A non-permanent resident for Japanese tax purposes is a person who intends to reside in Japan for more than one but less than five years and never forms the intention of residing permanently in Japan. Non-permanent residents

are taxed in Japan on their Japan source income plus any income they remit into Japan for the first five years they reside in Japan. Therefore, any income they earn offshore is not taxable in Japan, until it is brought into Japan. Once they stay longer than five years they are then classified as a permanent resident taxpayer (see above).

#### **Non-resident taxpayer**

The third classification is that of non-resident. A non-resident may visit Japan for short trips and other purposes, however they must stay for less than one year and never form the intention of taking up residency in Japan. Such taxpayers are taxed in Japan on only their Japan source income.

#### **Current law**

Currently, taxpayers who have been in Japan for less (or more) than five years are able to leave Japan, i.e. "break residency", only to return 12 months or so later and "start again" as non-permanent residents with another five years before they become permanent residents for tax purposes. This is done in order to avoid the unwelcome burden of having Japan tax levied on their worldwide income.



#### **Proposed change**

The proposed law change is designed to restrict the practice of non-permanent residents "breaking residence" as described above. In future, in order to qualify as non-permanent residents, individuals must not have been resident in Japan for an aggregate of five years in the past ten years. The treatment of non-permanent residents' worldwide income will not change, in that they will only be taxed on Japan source income and income remitted into Japan.

This law change may have some ramifications for companies with expatriates in Japan and a review of their tax equalization policies may be required. A review will ensure the possible taxation of employees' non-company and worldwide income is taken into account.

**Thin capitalization rules now to include loan guarantee fees and securities borrowing "commission fees"**

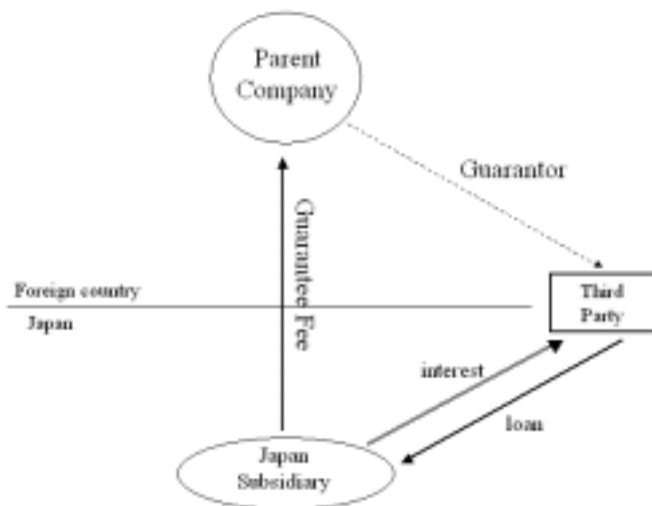
The National Tax Authority's attitude toward Japan's thin capitalization rules has long been that they provide taxpayers with a legitimate opportunity to reduce their tax bill by funding its Japan operations through the use of debt over equity. Japan's current thin capitalization rules allow for taxpayers to finance their Japan operations at the somewhat generous debt : equity ratio of 3 : 1.

The recent tax reforms will close a loophole in the rules which allow taxpayers to circumvent Japan's thin capitalization rules through the use of loan guarantee fees and securities borrowing "commission fees".

**Loan guarantee fees**

In a practice that has recently become more prevalent, Japan subsidiaries have been borrowing from unrelated third parties for which the subsidiary's foreign parent company goes guarantor. By going guarantor the parent company is then entitled to a guarantee fee paid by the Japan subsidiary. In addition, by having a guarantor, the third party will generally reduce the interest rate on the Japan subsidiary's loan.

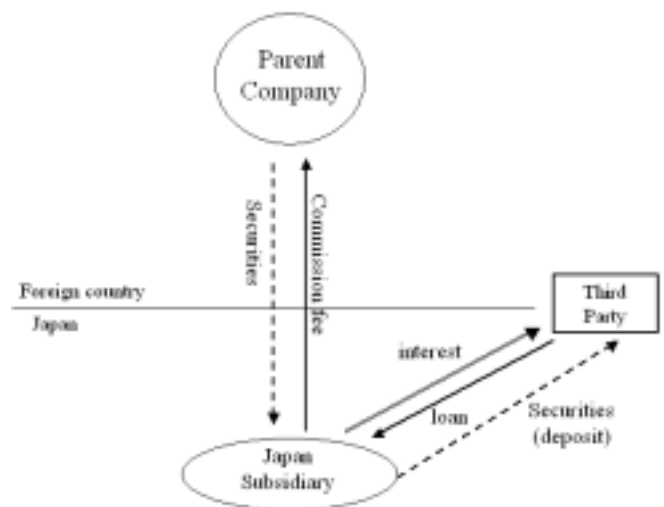
Under Japan's current thin capitalization rules, a guarantee fee is not characterized as an interest payment to a related party. Further, as the loan is from an unrelated party, the thin capitalization rules do not apply and the financing obtained would not be included in the subsidiary's debt : equity ratio of 3 : 1.



From the fiscal year starting after April 1st 2006 the guarantee fee paid by the subsidiary to the parent company will be treated as an interest payment for the purposes of Japan's thin capitalization rules. As a result of this change, the guarantee and the loan will be included as part of the debt payment in the 3 : 1 debt equity ratio.

**Securities borrowing "commission fees"**

This arrangement is similar in principle to the above. The Japan subsidiary borrows securities from its foreign parent company. The subsidiary then uses the securities as a deposit on a loan with a third party / bank. As a result of having a larger deposit, the bank will generally lower the interest rate on the loan.



The subsidiary pays a "commission" fee to its parent company for the borrowing of the securities. While currently not the case, this commission fee will be deemed to be an interest payment and the loan from the third party will be included in the debt : equity ratio for the purposes of Japan's thin capitalization rules from the fiscal year starting after April 1st 2006.

**Exchange of information**

Also included in the reforms were measures to strengthen Japan's exchange of information with its double tax treaty partners. Currently, in cases where there is a possibility a Japanese taxpayer has a relationship with a foreign entity involved in tax fraud in that particular jurisdiction, the NTA is unable to give any information to the foreign taxation authority on the Japanese taxpayer to assist the foreign tax authority with its enquiries. It is expected sometime in 2006 the NTA will be able to audit the Japan taxpayer and provide the results of the audit to its international counterpart.

### Transfer Pricing methodologies

Finally, the reforms include the addition of two transfer pricing methods available to the NTA when auditing taxpayers who haven't provided sufficient transfer pricing information. According to current legislation, the NTA is only able to use the comparable uncontrolled price method, the cost-plus method or the resale price method. However from the fiscal year starting after April 1st 2006, the NTA will be able to use the Transactional Net Margin Method (TNMM) and the Profit Split method in such circumstances.

### Recent Tax reforms - Domestic tax law impact

The tax reforms announced 15 December 2006 and due, in the main, to become law from April 1st, 2006 contained a number of domestic law changes. Such changes include:

- a change in income, municipal and prefectural tax rates for individuals,
- directors' bonuses becoming deductible, and
- the disallowance of a part of salaries paid to directors of family corporations who are also shareholders.

### Individual income tax rates

The current tax rates levied on individuals on net assessable income less allowable deductions and personal allowances are as follows:

First JPY 3,300,000	@10%
Between JPY 3,300,000 and JPY 9,000,000	@20%
Between JPY 9,000,000 and JPY 18,000,000	@30%
Over JPY 18,000,000	@37%

### Salaries tax rates (from 2006)

However, as part of the tax law reforms the tax rates charged from 2006 will be at the following progressive rates:

First JPY 1,950,000	@5%
Between JPY 1,950,000 and JPY 3,300,000	@10%
Between JPY 3,300,000 and JPY 6,950,000	@20%
Between JPY 6,950,000 and JPY 9,000,000	@23%
Between JPY 9,000,000 and JPY 18,000,000	@33%
Over JPY 18,000,000	@40%

### Local taxes

Local taxes are imposed on the income of individuals in Japan. Residents and non-residents are subject to an inhabitant tax at the prefectural and municipal levels. This tax is levied on individuals who reside in Japan as of 1 January of the current year and who earned income in

Japan during the preceding year. This tax has both per capita and taxable income components.

The following standard tax rates currently apply to an individual's taxable income:

### Prefectural inhabitants' tax

Taxable income (JPY)	Tax rate
7,000,000 or less	2%
over 7,000,000	3%

### Municipal inhabitants' tax

Taxable income (JPY)	Tax rate
Under 2,000,000	3%
2,000,000 ? 7,000,000	8%
over 7,000,000	10%

**\*From 2006 the prefectural inhabitants' tax will be levied at a flat 4% and the municipal inhabitants' tax will be levied at a flat 6%.**

### Directors' bonuses

#### Company performance directors' bonuses

Currently, directors' bonuses are not allowed as an expense deduction for companies. Under the tax law reforms, this will no longer be the case, however the following conditions must be met.



1. the company must not be a family company
2. the bonus must be reasonable
3. an special internal "bonus committee" must be created to oversee and be able to justify the bonus
4. the bonus must be disclosed in the annual shareholders' report
5. the bonus must be recorded as an expense in the company's books

#### Regular directors' bonuses

Currently any directors' salary paid above his/her regular monthly salary is not allowed as an expense deduction. Under the tax law reforms, a directors' salary for which the amount and timing of the payments are settled in advance will be allowed as an expense deduction for the company.

#### Family companies

Under current Japanese tax law, a family company is defined as a company which has 50% or more of its shares owned by three shareholder groups (families).

If the owner and his/her family hold 90% or more of the shares in a family company and if more than half of the

directors are family members there will be restriction on the amount of the directors' salaries the company can claim as a deductible expense.

### Example

Currently, a company paying its director a salary of JPY 10m is able to claim the entire payment as a deduction for tax purposes. The director is also able to claim a special deduction (in this case JPY 2.2m) leaving his taxable salary at JPY 7.8m. Under the tax reform, the company will only be able to claim the JPY 7.8m as a deductible expense, leaving the director's individual tax position unchanged.

This change will not apply to companies who satisfy one of the following two conditions:

1. Companies whose average annual income over the preceding three years (the total of its taxable income and owner's salary) is JPY 8m or less.
2. Companies whose average annual income over the preceding three years (the total of its taxable income and owner's salary) is more than JPY 8m but JPY 30m or less and whose owner's salary is 50% or less of the average annual income over the preceding three years.

## Changes to Japan's Company Law

An issue raised in ASG's September newsletter was that of the recent change to Japan's company law provisions relating to the governance of "pseudo" holding companies ("paper" or holding companies) whose main, or only purpose, is to act as the head office of a Japanese branch doing business in Japan. As this law change will have significant consequences for many foreign investors in Japan, including a number of our clients, we shall devote a



large part of this and future editions to discussing pertinent points about the law change, business and tax impacts the change will have on foreign businesses, and ways foreign companies can re-structure their presence in Japan.

### Background

On June 29 2005 Article 821 was passed by the Japan Diet and is expected to come into effect sometime in 2006. If interpreted literally, Article 821 will prohibit some foreign corporations with branches in Japan from doing business in Japan.

Article 821 provides:

1. A foreign company with the main aim of opening a head office in Japan or conducting business in Japan cannot do continual business in Japan.
2. Anyone who does business in violation of the preceding clause is jointly and severally liable with the foreign company to the counterparty for the repayment of debts caused by such a business.

In short, a foreign company established for the sole purpose of doing business in Japan, or to hold a branch doing business in Japan will not be recognized under Japan Company Law. This will potentially result in the branch receiving fines for being in breach of the Japan Commercial Code, branch employees being personally liable for any debts the branch incurs and contracts the branch has entered into with third parties being deemed invalid.

A number of foreign community business groups have been lobbying the government for the law to be repealed, or at the very least for further clarification and guidance. In response, the government issued a supplementary resolution, attempting to clarify Article 821's intent or purpose. The government's response was to issue a "supplementary resolution" which addresses two points. The first is that the new law's intent is to prevent foreign companies from evading company law and the second is to do this while not hurting legitimate foreign companies. While welcomed by Japan's foreign business community, the proclamation is still somewhat unclear about its scope or effect.

### Taxation issues resulting from Article 821

In light of this change, foreign companies potentially affected need to act immediately and explore the options available to them, with respect to re-structuring their business presence in Japan.

There are a number of possible alternatives foreign investors need to be aware of and these include:

1. Converting the Japan branch (JB) into a Japanese corporation (KK), by the foreign company holding the Japanese branch (JB) establishing a new, 100% owned subsidiary and contributing its branch's business to the new KK.
2. Selling JB to a new KK
3. Merging the Foreign Company with a related company (typically another 100% owned foreign subsidiary which does substantive business outside Japan)

As the branch in most re-structuring alternatives will cease to exist and there will generally be a transfer of the branch's assets, liabilities and goodwill to a new entity, tax

consequences of such transfers need to be carefully analyzed, not only from a Japanese tax perspective, but also from the foreign company's home tax jurisdiction's perspective.

It is also important to take into account the value given to the branch's assets from a consumption tax and depreciation / appreciation viewpoint. The current state of the branch, in particular whether it has losses that are available to be carried over and the amount of goodwill in the branch, also needs to be calculated.

For example, if the Japan branch has few or no net appreciated assets, no goodwill but has loss carryovers available to offset a gain that it makes on the transfer of its assets, a contribution in kind by the foreign company holding JB to a newly established KK may be the most tax efficient structure. Such a contribution will be to be a sale of the branch assets and goodwill, and as such a gain will be offset against available tax losses, the resulting net Japanese taxes will not be significant. Consumption tax will be levied on the deemed transfer, however it is generally limited to the net value of the branch's assets and liabilities. In addition, a future sale of the shares in the new KK may be eligible for exemption from Japanese capital gains tax under an applicable tax treaty.

If, on the other hand, the Japan branch has net appreciated assets, substantial goodwill and no available loss carryovers to offset any assets/goodwill gained in the transfer, a merger may be the most tax efficient structure. The major reason being that it is possible for a merger to qualify for tax-free treatment if certain conditions are met, generally allowing the acquiring company to succeed the tax loss carryovers of the target foreign company. This treatment is a little unclear under Japan tax law therefore care should be taken to ensure Japan's tax authorities regard such a transaction as a qualified one. Also, a merger is not generally subject to consumption tax.

We shall look more closely at the various alternatives in coming editions of Japan tax bulletin.

### **Business considerations for branch conversion**

Converting a Japan branch to a Japan corporation is no simple task and a vast range of issues need to be addressed, ranging from regulatory and compliance to human resources and internal legal issues. Other issues will likely include:

- Accounting / treasury & financial / tax
- IT / Systems
- Operational

A great deal of planning is required to ensure the conversion is done, from both a business and tax perspective, as efficiently as possible. It may not be

practical or tax efficient to transfer everything contained in the branch so it is important to ascertain what should be transferred - all of the staff, the assets, capital and the costs or benefits of each transfer. It may be more efficient to transfer the entire branch as opposed to only its assets to the KK.

### **Timing**

A conversion from a branch to subsidiary can take up to 6 months. Not only should this be taken into account but also the time of year it should be done. In particular whether the end of the fiscal year or fiscal quarter is more appropriate. Business cycles will largely determine the most appropriate time for the transfer to occur and it may also be more efficient to stagger the conversion over a period of time as opposed to completing it in one move.

Establishing the KK will require planning and analysis of the structure with particular attention being paid to:

- The shareholders / directors of the new KK and tax consequences for directors
- The appropriate foreign parent company for the new KK
- The preparation of the KK's articles of association
- The appointment of auditors / statutory auditors (if required)
- The training of the new KK directors in Japanese Corporation Law
- The establishment of new work rules
- Establishment of human resource policies such as retirement, compensation plans

### **Revenues / Invoices**

For the purposes of revenue recognition and collecting invoices / settling accounts, changes will have to be made to the invoices the entity issues. It may be more efficient to set up dual bank accounts, particularly in the initial stages, to ensure a smooth handover. How future / outstanding claims are settled will also need to be addressed.

Associated with these issues is the method in which payment will be received during both the conversion and once the conversion is complete. Such payment issues may focus on funds used to meet immediate liabilities and payment detail notifications.

### **Signage**

The change in name will result in a number of other practical issues requiring attention, such as the means with which you notify the public of the name change, updating stationery, business cards and other signage as well as your website.

### Parties affected

Clearly there will be people / client / provider issues. In many cases approval to convert the branch into a KK will be required from employees and certain parties the branch has entered into agreements with. Other parties affected will be clients, vendors, suppliers and of course the regulators.

### Licenses

In many cases regulatory / market licenses held by the branch will not automatically transfer to the KK upon conversion. The KK may have to reapply for licenses as some, for example securities licenses, are not granted to the applicant but the entity. Again timing could be an issue as re-applying and obtaining the new licenses may take up to six months for approval.

### Rent

Other contractual issues to consider agreements that involve rent and dealings with landlords etc. By changing the entity the rental agreement may be broken and a new one drafted and/or new negotiations concerning rent entered into. Also leases held in the foreign company's name and office equipment leases etc.

### Insurance

Insurance is a key point and steps should be taken to ensure it is maintained during and after the conversion. A change in the entity will usually result in a change in insurance requirements.

### Human Resources Issues

As a result of closing the branch a number of human resource issues will need to be addressed. Some of the issues include:

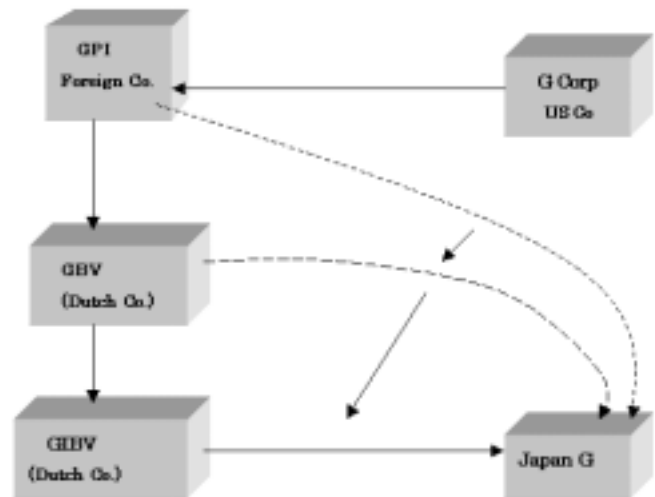
- Dealing with employee retirement allowance payouts and other compensation and assessing the risk associated with any payout
- Timing employee separation for tax purposes (including withholding tax planning) and designing strategies to reduce tax risk / exposure
- Dealing with individual tax consequences from both a Japanese national and Foreign national perspective



## Tokyo District Court rules in favor of the taxpayer for TK profit allocation to a Dutch company - 30 September 2005

### Facts.

The relations of the parties involved in the case are depicted as follows:



G Corp is a US company in the business of selling medical equipment. GPI, a company in the G Corp group, set up Japan G for the purposes of selling medical equipment in Japan on 15 July 1994. GPI then set up GBV, a Dutch corporation for the purposes of holding shares in subsidiaries and related companies of G Corporation conducting business outside the US.

GPI then transferred its entire shares in Japan G to GBV on 21 October 1994. GBV and Japan G entered into a Tokumei Kumiai (TK) agreement on 1 November 1994 where Japan G was the Japan Operator and GBV the silent partner.

GBV remitted JPY 973, 360, 512 to Japan G on 16 November 1994.

GIBV was then set up by GBV on 5 December 1995. GBV then transferred all its shares in Japan G to GIBV as a capital contribution for the purposes of incorporating GIBV. GBV also transferred its TK status with the consent of Japan G to GIBV. Japan G then made TK profit distributions of JPY 1, 151, 137, 451, JPY 1, 221, 967, 773 and JPY 911, 401, 783 to GIBV for the business years ending December 1997, 1998 and 1999 respectively.

The national tax office (NTA) concluded that the medical equipment sales businesses in Japan were in fact jointly conducted by Japan G (the Operator) and GIBV (the Silent partner) and the TK profit allocations were Japan source income attributable to a permanent establishment (Japan G's offices) for GIBV and imposed Corporation tax and penalties on GIBV for failing to file tax returns.

## Discussion

### The Agreement between Japan G and GIBV (TK vs. NK)

Japan G and GIBV (Dutch Co.) entered into a Tokumei Kumiai (TK) agreement (see explanatory note below) in the understanding that profit distributions could be remitted from Japan to the Netherlands without being subject to taxation in Japan. TK profit distributions are subject to 20% withholding in Japan under Japanese Tax Law, however under the Dutch/Japan double tax treaty, it is generally understood that the "other income" article in the treaty (Article 23) applies to TK profit distributions which results in such distributions being only subject to tax in the investor's country of residence.

The NTA challenged the TK agreement on the grounds that the wording of some sections of the agreement were inconsistent with, and the business dealings between the parties in substance failed to meet, the statutory requirements of a TK agreement. As a result the authorities re-characterized the agreement as a Nini-Kumiai agreement (NK).

### Nini-Kumiai

An NK is a contract entered into by partners (Kumiai-in) for the purpose of conducting a joint business. Partners in an NK are jointly and severally liable for their business operation. Assets/Property used for NK businesses is jointly owned by partners and treated separately from the partners' own assets/property. Therefore, a partner's creditors are not allowed to dispose of assets/property used for the NK business to satisfy its monetary claims.

### Tokumei Kumiai

A TK is a contract entered into by a Japan operator and a silent partner under which the silent partner makes investments in the operator and participates in profits/losses generated by the operator for the TK business. The TK business is conducted by the Japan operator, in addition to the assets/property used for the TK business being owned by the operator. A fundamental feature of TK agreements is that the silent partner(s) has no control over the operator or its assets/property in any way, shape or form. Profits/losses from the TK businesses are attributed entirely to the Operator and the Operator allocates/distributes such profits/losses to the TK partner(s).

### The NTA's challenge

Two major issues gave rise to the NTA reclassifying the agreement as a joint business partnership (NK): (i) how the agreement was worded, and (ii) the real relationship that existed between the parties.

### (a) The TK agreement

The NTA argued despite TK statutory requirements that the Japan operator is required to own any assets/property used in a TK business outright, under the TK in question GIBV (the TK partner) had interests in the assets/property used for the TK business. This was based on the following provisions of the agreement:

- Article 1 provided that "TK interests" means the rights and interests of the TK partner;
- Article 3 provided that the Operator was to maintain a capital account for the Operator and the TK partner, which was however to reflect the capital account for the TK businesses and the assets/property contributed for the TK businesses were administered separately for the Operator and the TK partner;
- Article 3 provided that the Operator as well as the TK partner made contributions to the TK business.
- Article 5(1)(a) provided that indications as TK properties are attached to properties used for the TK business as long as there is no Conflict with Art 536 of the Japan Commercial Code or business practices in Japan,

Further, the tax authorities argued that the following articles were indicative of a joint business nature of the TK business:

- Article 6 gave the TK partner the right to view books and records of the TK business and to inspect the assets/property used for the TK business,
- Article 4(2) provided that net profits/losses were attributed directly to both the Operator and the TK partner, and as such the NTA argued that profits/losses from the TK business were based on contribution amounts to the TK business,
- Article 4(2) provided that the capital account of the TK partner could have a negative balance, meaning the TK partner would bear unlimited liability for the TK business.

The court, however, dismissed the tax authorities arguments, concluding that they did not impair essential aspects of a TK agreement.



**(b) Substance of the TK business**

An important element of the NTA's "policing" of Japanese tax law is its ability to look through the legal form of an arrangement, agreement or scheme and rule on its actual substance - i.e. disregard the contractual relationships and examine what is actually happening between the parties. The ability to do this has particular relevance to more exotic investment type structures, such as TKs.

In the present case, the NTA made the following arguments with respect to the TK agreement in substance being an NK agreement:

- As Japan G was not conducting any businesses other than the TK business, Japan G's entire business was divided between it and GIBV;
- Typically, a TK partner can enjoy anonymity of its investment and an operator can enjoy discretionary management of a TK business, however in this case the Operator and the TK shared the common name of G;
- Both GIBV and Japan G were members of a corporate group with G corporation being the ultimate parent and they were involved in the TK business jointly through decisions made by the G corporate group;
- The NTA argued that the main purpose of using a TK agreement was to avoid taxes and no reasonable commercial reasons for using it in this case could be found. While TK allocations made to GIBV by Japan G were tax deductible in computing Japan G's taxable income for Japanese tax purposes, GIBV had explained to the Netherlands tax authorities that Japan G was a permanent establishment in Japan for GIBV and as the TK allocations were income attributable to the PE, they should not be taxed in the Netherlands.

The court dismissed the NTA's arguments, saying:

- The fact that Japan G had not conducted any other business was not evidence of the existence of a joint business. Whether or not the businesses were conducted jointly was to be determined by judging

if GIBV had actually been involved in the management or operation of the TK businesses. The court held the NTA was unable to prove that was the case;


- Anonymity of investment is not an indispensable factor for entering into a TK agreement;
- There is no legal basis to the notion that parties, one of which has effective control of the other through equity holdings, are prohibited from entering into a TK agreement with each other;
- A TK agreement cannot be ruled invalid simply on the grounds that its purpose or intention is to avoid paying tax, as there is no legal basis for doing so. Only in cases where there are questions surrounding the legal relationships of the parties involved, the business operations or what is happening in practice is different to what is provided in the agreement can a TK be ruled to be invalid. The court held that the NTA failed to prove such discrepancies.

**Business income vs. Other income**

If the TK agreement were in fact a contract for forming a NK, GIBV would be deemed to be conducting business in Japan and article 8 of the Japan / Netherlands DTA (business profits article) would apply. In such a case, as Japan G would be treated as a PE for GIBV, the TK allocations would be subject to corporate income tax in Japan. However, as described above, article 23 (other income article) of the Japan / Netherlands DTA applies to profit allocations from a TK agreement, resulting in the distributions being taxed in only the home country.

The court held that as the agreement between Japan G and GIBV is a TK agreement, Article 23 (other income) of the Japan / Netherlands Double Tax Treaty applies.

The tax authorities have appealed the decision to the Tokyo High Court.

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