

KPMG AEOI Updates & Tracking Service CRS Alert

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Country:	Japan
Regime:	CRS
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Japan: Issued Updated CRS Guidance FAQs

On 30 June 2023, the National Tax Agency of Japan published an updated version of the Common Reporting Standard (CRS) Frequently Asked Questions (FAQs). Updates were made to the following questions.

- Q11: Updated the explanation of standing instructions to clarify that those related to depository accounts are excluded from the definition of the indicia.
- Q34: Updated the reportable jurisdictions number to 106, per the latest reportable jurisdictions list published on 28 December 2022. The list has been updated to add Jordan, Moldova, Montenegro, Thailand, Uganda and Ukraine and remove Niue.
- Q44: Updated the note on the determination of the country of residence to include an explanation that being subject to taxation in a foreign country does not necessarily establish tax residency. Also, added a paragraph explaining a case where the address stated in the notification form is solely in Japan and the identification documents presented only contains an address in Japan.
- Q.45: Updated to include an assumption that the person has a Taxpayer Identification Number (TIN) of the jurisdiction of residence if it is confirmed that the jurisdiction automatically assigns TINs to residents.
- Q.47: Minor amendment in the language for the definition of a controlling person.
- Q.48: Updated the question regarding the submission of notification forms through electronic means to include an example of such submission when performing eKYC per the Act on Prevention of Transfer of Criminal Proceeds.

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Reference (Japanese): [CRS FAQs](#) [PDF 990KB]

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For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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