KPMG Japan Tax Newsletter

19 July 2017

JAPANESE CFC REGIME

— 2017 TAX REFORM —

The Japanese CFC regime is a mechanism to include income generated by a Controlled Foreign Company (CFC) in its Japanese parent company's income and tax it in Japan in the hands of the Japanese parent company under certain conditions in order to deter tax avoidance by utilizing CFCs.

Under the 2017 tax reform, the Japanese CFC regime has been extensively amended in light of the final report of Action 3 (Designing Effective Controlled Foreign Company Rules) of the Base Erosion and Profit Shifting (BEPS) Project, which was released by the Organisation for Economic Co-operation and Development (OECD) in October 2015. We have set out below a brief summary of the amendments to the Japanese CFC regime.

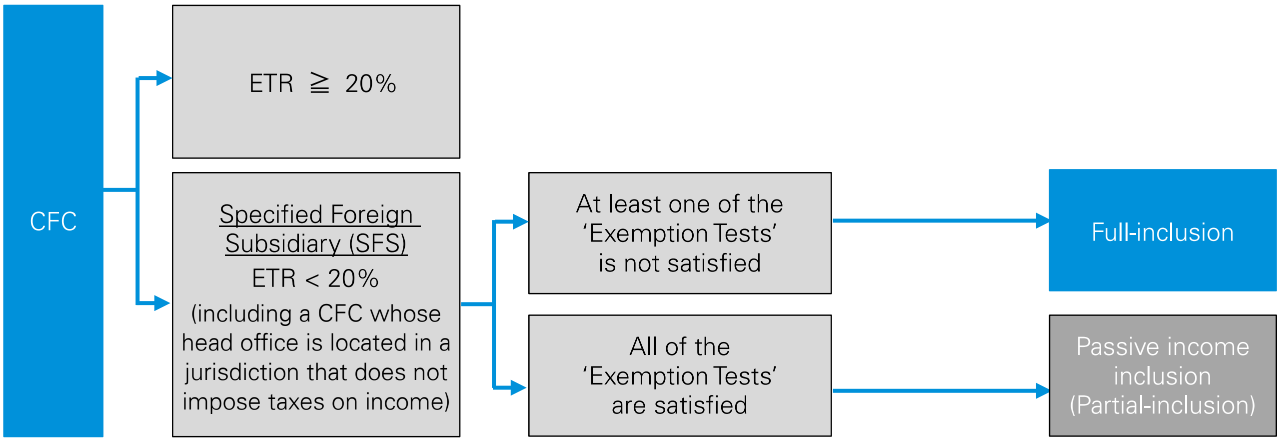
(Although the Japanese CFC regime is applicable to Japanese individual residents as well, this newsletter mainly covers the tax treatment for Japanese companies.)

I. Overview of the Amendments

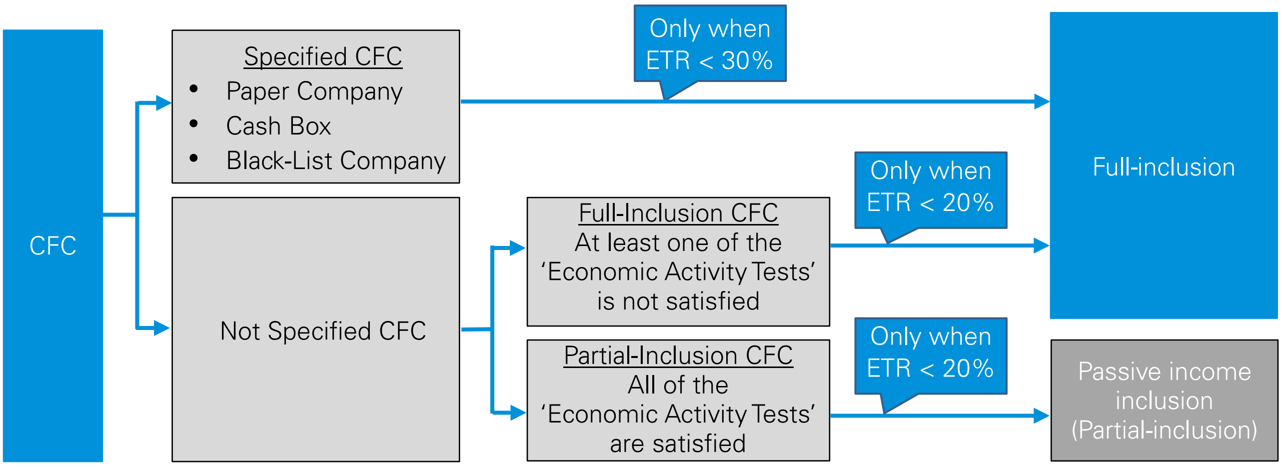
1. Overall Picture of the Japanese CFC Regime

The following flowcharts illustrate the overall picture of the Japanese CFC regime before and after the amendments:

[Before amendment]



[After amendment]



The key points of the amendments are as follows:

- Although the effective tax rate (ETR) for a CFC was used as a starting point in the flowchart before the amendment, the ETR will be used as the exemption threshold at the end of the flowchart after the amendment.
- A new concept 'Specified Controlled Foreign Company' (Specified CFC) was introduced. The full-inclusion rules will apply to a Specified CFC even if the ETR of the company is 20 percent or more. (If the ETR of the company is 30 percent or more, however, the full-inclusion rule will not apply due to the exemption threshold.)
- The Exemption Tests that operates to determine whether a CFC has economic substance were renamed as the Economic Activity Tests. (See II. 3. and 4. for amended points.)

The overall picture of the Japanese CFC regime before and after the amendment can also be shown as follows:

[Before amendment]

<table>
<tr><th>ETR
Classification of CFCs</th><th>Under 20%</th><th>20% or more</th></tr>
<tr><td>At least one of the ‘Exemption Tests’ is not satisfied</td><td>Full-inclusion</td><td rowspan="2">(No income inclusion)</td></tr>
<tr><td>All of the ‘Exemption Tests’ are satisfied</td><td>Passive income inclusion (Partial-inclusion)</td></tr>
</table>

[After amendment]

<table>
<tr><th colspan="2">ETR
Classification of CFCs</th><th>Under 20%</th><th>20% or more & under 30%</th><th>30% or more</th></tr>
<tr><td colspan="2"><u>Specified CFC</u> (Paper Company, etc.)</td><td colspan="2">Full-inclusion</td><td rowspan="3">(No income inclusion)</td></tr>
<tr><td rowspan="2">Not Specified CFC</td><td><u>Full-Inclusion CFC</u>
At least one of the ‘Economic Activity Tests’ is not satisfied</td><td>Full-inclusion</td><td rowspan="2">(No income inclusion)</td></tr>
<tr><td><u>Partial-Inclusion CFC</u>
All of the ‘Economic Activity Tests’ are satisfied</td><td>Passive income inclusion (Partial-inclusion)</td></tr>
</table>

2. Timing of Application of the New CFC Regime

The new CFC regime will be applied for fiscal years of a CFC beginning on or after 1 April 2018.

II. Definition and Classification of CFCs

We have set out in this section the definition of a 'CFC' and a 'Specified CFC' and the amendments to the 'Economic Activity Tests' that are used to categorize a CFC into a 'Full-Inclusion CFC' or a 'Partial-Inclusion CFC'.

1. Controlled Foreign Company (CFC)

The scope of a CFC was amended as follows:

Before amendment	After amendment
A foreign company more than 50% of which is directly or indirectly owned by Japanese companies, Japanese resident individuals and related non-resident individuals	• A foreign company more than 50% of which is directly or indirectly owned by Japanese companies, Japanese resident individuals, related non-resident individuals and De Facto CFCs • A foreign company which has a De Facto Control Relationship with a Japanese company or a Japanese resident individual (De Facto CFC)

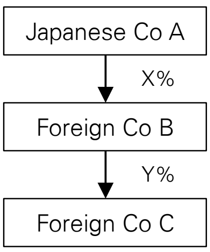
(Related non-resident individuals means non-resident individuals who are directors of Japanese companies or who have special relationships with Japanese resident individuals.)

A 'De Facto Control Relationship' means, in principle, a relationship between a Japanese company (or a Japanese resident individual) and a foreign company where either of the following facts exists:

- The Japanese company (or the Japanese resident individual) has the right to claim almost all of the residual property of the foreign company.
- There is a contract that provides that the Japanese company (or the Japanese resident individual) has the right to determine how to dispose of almost all of the properties of the foreign company.

Where a Japanese company, etc. holds a foreign company through another foreign company, the indirect holding ratio is calculated by the multiplying method under the old tax law. The law was amended to calculate the indirect holding ratio using the shareholding ratio held by a foreign intermediate holding company that has a more than 50 percent shareholding chain relationship with a Japanese company, etc.

(Example)



Indirect shareholding ratio of Foreign company C by Japanese company A:

Before amendment: X% x Y%

After amendment: Y% (if X% is more than 50%)
0% (if X% is 50% or less)

2. Specified CFC

A 'Specified CFC' is a concept newly introduced under the 2017 tax reform and consists of the following three types of CFC:

(1) Paper Company

A Paper Company is a CFC that meets neither of the following conditions:

(i) Substance Test	The CFC maintains an office, store, factory or other fixed place of business necessary to conduct its primary business.
(ii) Administration and Control Test	The CFC functions with its own administration, control and management in the jurisdiction where its head office is located.

Where tax officials request a Japanese company to show them evidence for meeting the above conditions, if the Japanese company does not show them the evidence by the deadline, it will be presumed that the conditions are not satisfied.

(2) Cash Box

A 'Cash Box' is a CFC that meets both of the following conditions:

(i) Passive Income Test	$\dfrac{\text{Passive Income (from (1) to (10) discussed in IV.1.)}}{\text{Total assets (B/S)}} > 30\%$
(ii) Asset Test	$\dfrac{\text{Securities + Loan receivables + Tangible assets for leasing + Intangibles (B/S)}}{\text{Total assets (B/S)}} > 50\%$

The numerator of (i) Passive Income Test for a CFC which would be a Financial CFC on the assumption that the CFC is not a Specified CFC will be replaced by 'Passive Income (the larger amount of (1) or the total of (2) (3) (4) discussed in V.2.)'.

(3) Black-List Company

A 'Black-List Company' is a CFC whose head office is located in a jurisdiction designated by the Minister of Finance of Japan as a non-cooperative jurisdiction with respect to the exchange of tax information.

The OECD released a report that indicates Trinidad and Tobago as a non-cooperative jurisdiction with respect to tax transparency in July 2017 based on the criteria for identifying non-cooperative jurisdictions released in July 2016. It is expected that Trinidad and Tobago will be designated by the Minister of Finance of Japan as a non-cooperative jurisdiction with respect to the exchange of tax information.

3. Economic Activity Tests

The 'Economic Activity Tests' consist of four tests which are equivalent to the former 'Exemption Tests' to determine whether a CFC has economic substance. As discussed in the overview of the Japanese CFC regime (I. 1.), a CFC that is not a Specified CFC will be categorized into a Partial-Inclusion CFC (if all of the tests are satisfied) or a Full-Inclusion CFC (if at least one of the tests is not satisfied).

(1)	Primary Business Test	The primary business of a CFC is not any of the following businesses: • Holding of shares or bonds • Licensing of intangibles • Leasing of vessels or aircraft	✓ Special rules for Regional Holding Companies (No amendment) ✓ Special rules for aircraft leasing companies (New)
(2)	Substance Test	The CFC maintains an office, store, factory or other fixed place of business necessary to conduct its primary business in the jurisdiction where its head office is located.	✓ Special rules for Regional Holding Companies (No amendment) ✓ Special rules for insurance companies (Expanded)
(3)	Administration and Control Test	The CFC functions with its own administration, control and management in the jurisdiction where its head office is located.	✓ Special rules for insurance companies (Expanded)
(4)	A. Unrelated Party Test	The CFC conducts its primary business primarily (more than 50%) with unrelated parties. (Businesses covered under this test: wholesale, banking business, trust business, financial instrument business, insurance business, ocean transport business, air transport business and aircraft leasing business)	✓ Special rules for Regional Logistics Management Companies (No amendment) ✓ Aircraft leasing business was added as business covered by this test.
	B. Country of Location Test	The CFC conducts its primary business primarily in the jurisdiction where its head office is located. (Businesses covered under this test: businesses not covered under the Unrelated Party Test)	✓ Special rules for toll-manufacturing companies (New)

Where tax officials request a Japanese company to show them evidence for meeting the Economic Activity Tests, if the Japanese company does not show them the evidence by the deadline, it will be presumed that the Economic Activity Tests are not satisfied.

4. Special Rules

(1) Special rules for aircraft leasing companies

A CFC whose primary business is aircraft leasing was not able to meet the Primary Business Test in the past. However, under the 2017 tax reform, if the CFC meets all of the following three conditions, the Primary Business Test will be treated as being satisfied:

(i) Engagement of Tasks Test	Directors or employees of the CFC are engaged in all tasks normally necessary to conduct properly the aircraft leasing business in the jurisdiction where its head office is located.
(ii) Outsourcing Costs vs. Labor Costs Test	$\frac{\text{Total outsourcing costs for the aircraft leasing business}}{\text{Total labor costs for directors and employees engaged in the aircraft leasing business}} \leqq 30\%$
(iii) Labor Costs vs. Revenue Test	$\frac{\text{Total labor costs for directors and employees engaged in the aircraft leasing business}}{\text{Revenue from the aircraft leasing business} - \text{Depreciation for leased aircraft}} > 5\%$

In addition, the Unrelated Party Test will be applied to a CFC whose primary business is aircraft leasing under the 2017 tax reform, so that the CFC can meet the test if more than 50 percent of leasing fees are received from unrelated parties.

(2) Special rules for toll-manufacturing companies

The Country of Location Test is applied to a CFC whose primary business is manufacturing and that test is satisfied in cases where the CFC manufactures products primarily in the jurisdiction of its head office.

Under the 2017 tax reform, 'cases where the CFC manufactures products' will be construed to include 'cases where the CFC is proactively involved with manufacturing through important tasks of the manufacturing process.' Thus, even where manufacturing products is carried on outside of the jurisdiction of the head office of a CFC, if the CFC is proactively involved with manufacturing through important tasks of the manufacturing process in the jurisdiction of its head office, the CFC will be able to meet the test.

(3) Special rules for insurance companies

The special rules will be applicable to two CFCs all of the shares of which are held directly or indirectly by the same Japanese company and which cooperatively carry on insurance business in the same jurisdiction (e.g. a Member and Managing Agent in the Lloyd's Market) in terms of the determination of a Paper Company (the Substance Test/Administration and Control Test) and the Economic Activity Tests (the Substance Test/Administration and Control Test/Unrelated Party Test). For example, if one of such two CFCs meets the Administration and Control Test, the other CFC will also be treated as meeting the test.

III. Full-Inclusion Rules

The Full-Inclusion Income subject to the full-inclusion rules for a Specified CFC and a Full-Inclusion CFC is calculated as follows:

Profits for a fiscal year

↓

- Adjustment of income by using provisions of the Japanese tax laws or tax laws of the jurisdiction of the head office of the CFC
- Deduction of dividends from its subsidiaries
- Deduction of certain dividends from other CFCs

Base Income

↓

- Deduction of tax loss carry-forwards (7 years)
- Deduction of corporate income taxes

Full-Inclusion Income

1. Dividends from Subsidiaries

As shown above, in the process of calculating the Full-Inclusion Income for a CFC, dividends received from its subsidiaries meeting the shareholding requirements (i.e. 25 percent and 6 months) are generally deductible.

Under the 2017 tax reform, the shareholding threshold has been relaxed from 25 percent to 10 percent if the dividend paying company is a fossil fuel investment company meeting the following conditions:

- Its primary business is mining fossil fuels (crude oil, oil gas, combustible natural gas or coal), including businesses closely related to mining fossil fuels.
- It has a place to mine fossil fuels in a jurisdiction with which Japan has concluded a tax treaty.

2. Tax Loss Carry-Forwards (7 years)

The scope of tax losses incurred in the past 7 years that are deductible in calculating the Full-Inclusion Income for a CFC was amended so that only tax losses incurred in fiscal years in which the full-inclusion rule was applied will deductible in principle.

3. Exemption Thresholds

The full-inclusion rules will not apply to fiscal years in which the ETR of a Specified CFC is at least 30 percent or fiscal years in which the ETR of a Full-Inclusion CFC is at least 20 percent.

IV. Passive Income Inclusion Rules (Non-Financial CFCs)

1. Passive Income

Passive Income subject to the passive income inclusion rules for a Partial-Inclusion CFC consists of the following eleven items:

Passive Income		Excludable income	Deductible costs/expenses
(1)	Dividends	Dividends received from its subsidiaries meeting the shareholding requirements (i.e. 25% (10% for a fossil fuel investment company) and 6 months)	• Direct expenses • Interest expenses
(2)	Interest	• Bank interest earned in the ordinary course of business • Interest on installment sales • Interest received by a CFC having a money-lending license • Interest received by a group-financing company • Interest received from a group-financing company or a Financial CFC	• Direct expenses
(3)	Securities-lending fees		• Direct expenses
(4)	Capital gains/losses from transfers of securities	Capital gains/losses from transfers of shares in a company 25% or more of which is owned by the CFC	• Acquisition costs • Direct expenses
(5)	Profits/losses derived from derivatives transactions	• Profits/losses derived from certain derivatives transactions for hedging purposes • Profits/losses derived from certain commodity futures transactions conducted by certain commodity futures transaction dealers • Profits/losses derived from certain derivatives transactions	
(6)	Foreign exchange gains/losses	Foreign exchange gains/losses generated in the ordinary course of business unless the purpose of the business is to earn income from fluctuations in foreign exchange rates	
(7)	Income derived from assets that could generate income from (1) to (6)	Income derived from certain transactions for hedging purposes	
(8)	Leasing fees of tangible assets	• Leasing fees of tangible assets (except for real estate) primarily used in the jurisdiction of the head office of the CFC • Leasing fees of real estate located in the jurisdiction of the head office of the CFC • Leasing fees of tangible assets where four conditions(*1) are met	• Direct expenses (including depreciation)
(9)	Royalties from intangibles	• Royalties from self-developed intangibles • Royalties from intangibles purchased/licensed for adequate consideration that are utilized for certain business	• Direct expenses (including deprecation)
(10)	Capital gains/losses from transfers of intangibles	• Capital gains/losses from self-developed intangibles • Capital gains/losses from intangibles purchased for adequate consideration that are utilized for certain business	• Acquisition costs • Direct expenses
(11)	Abnormal income(*2)		

(*1) The four conditions consist of three conditions that are similar to those discussed in the special rules for aircraft leasing companies (II. 4. (1)) (it is necessary to read the conditions by replacing 'aircraft' with 'tangible assets') and the Substance Test discussed in the Economic Activity Tests (II. 3.) (it is necessary to read the condition by replacing 'primary business' with 'leasing business').

(*2) Abnormal income will be calculated as follows:

Abnormal income = (a) – (b) x 50%

(a): Profits for a fiscal year of a CFC calculated on the assumption that income discussed from (1) to (10) above (to be calculated without excluding the excludable income and without deductions for costs/expenses except for acquisition costs) did not exist

(b): Total assets (B/S) + Labor costs + Accumulated depreciation (B/S)

[Related information]

The scope of Passive Income was considerably expanded under the 2017 tax reform compared with the scope of Passive Income before the amendment shown as below:

Passive Income		Excludable income	Deductible costs/expenses
(1)	Dividends	Dividends received from a company 10% or more of which is owned by the SFS	• Direct expenses • Interest expenses
(2)	Interest on bonds		• Direct expenses • Interest expenses
(3)	Profits from redemption of bonds		• Direct expenses • Interest expenses
(4)	Capital gains from transfers of shares through financial markets, etc.	Capital gains from transfer of shares in a company 10% or more of is which owned by the SFS	• Acquisition costs • Direct expenses
(5)	Capital gains from transfers of bonds through financial markets, etc.		• Acquisition costs • Direct expenses
(6)	Royalties from patents, etc.	• Royalties from self-developed patents, etc. • Royalties from patents, etc. purchased/licensed for consideration that are utilized for certain business	• Direct expenses (including deprecation)
(7)	Leasing fees of vessels or aircraft		• Direct expenses (Including deprecation)

Under the old rules, income indicated from (1) to (5) above is excluded from Passive Income if such income is derived from activities that are fundamental and essential to the business (except for the three businesses listed in the Primary Business Test of the Exemption Tests) of the SFS.

2. Partial-Inclusion Income

The Partial-Inclusion Income subject to the passive income inclusion rules for a Partial-Inclusion CFC will be calculated as follows:

Partial-Inclusion Income = (A) + (B)

(A): Total of the Passive Income of (1)(2)(3)(8)(9) and (11)

(B): Total of the Passive Income of (4)(5)(6)(7) and (10)
(The minimum amount is zero. Where the amount of (B) for a Partial-Inclusion CFC is negative, such amount will be carried forward for 7 years to offset future income categorized in (B) for the Partial-Inclusion CFC in principle.)

3. Exemption Thresholds

Where a Partial-Inclusion CFC meets one of the following thresholds, the passive income inclusion rules will not apply to the Partial-Inclusion CFC for the fiscal year:

(i)	ETR ≧ 20%
(ii)	Partial-Inclusion Income ≦ JPY20 million
(iii)	$\frac{\text{Partial-Inclusion Income}}{\text{Profits before tax}} \leqq 5\%$

The threshold (i) was newly introduced and (iii) is the same as that before the amendment. The threshold (ii) was relaxed from the threshold before the amendment (i.e. 'Gross amount of Partial-Inclusion Income ≦ JPY10 million').

V. Passive Income Inclusion Rules (Financial CFCs)

1. Financial CFC

A 'Financial CFC' is defined as a Partial-Inclusion CFC falling under (i) or (ii) discussed below and the scope of Passive Income for a Financial CFC is different from that for a Partial-Inclusion CFC that is not a Financial CFC.

(i) Foreign Financial Institution	A Partial-Inclusion CFC meeting the following conditions: • It carries on banking business, financial instruments business or insurance business in line with the laws of the jurisdiction where its head office is located. • Directors or employees of the CFC are engaged in all tasks normally necessary to conduct properly such business in the jurisdiction where its head office is located.
(ii) Foreign Financial Holding Company	A Partial-Inclusion CFC meeting certain conditions (e.g. providing management services to Foreign Financial Institutions and other Foreign Financial Holding Companies)

2. Passive Income (Financial CFCs)

Passive Income for a Financial CFC is as follows:

Passive Income		Notes
(1)	Income generated from overcapitalization	Income of a Financial CFC meeting certain conditions (e.g. being wholly held directly or indirectly by one Japanese company) derived from overcapitalization
(2)	Leasing fees of tangible assets	Same as IV. 1.(8) of Passive Income for Partial-Inclusion CFCs (non-Financial CFCs)
(3)	Royalties from intangibles	Same as IV. 1.(9) of Passive Income for Partial-Inclusion CFCs (non-Financial CFCs)
(4)	Capital gains/losses from transfers of intangibles	Same as IV. 1.(10) of Passive Income for Partial-Inclusion CFCs (non-Financial CFCs)
(5)	Abnormal income	Same as IV. 1.(11) of Passive Income for Partial-Inclusion CFCs (non-Financial CFCs)

3. Partial-Inclusion Income (Financial CFCs)

The Partial-Inclusion Income for a Financial CFC will be calculated as follows:

Partial-Inclusion Income for a Financial CFC = the larger amount (A) or (B)

(A): Passive Income of (1)

(B): Total of Passive Income of (2)(3)(4) and (5)
(The minimum amount of (4) is zero. Where the amount of (4) for a Financial CFC is negative, such amount will be carried forward for 7 years to offset future income categorized in (4) for the Financial CFC in principle.)

4. Exemption Thresholds (Financial CFCs)

The same thresholds as the Exemption Thresholds for a Partial-Inclusion CFC (non-Financial CFC) discussed in IV. 3. will be applied to a Financial CFC.

VI. Taxpayer & Taxable Full-Inclusion Income/Taxable Partial-Inclusion Income

As a result of the introduction of the concept of a De Facto Control Relationship, the scope of a taxpayer (a Japanese parent company which needs to declare income of its CFCs by including it in its own income in its tax returns) and how to calculate Taxable Full-Inclusion Income/Taxable Partial-Inclusion Income was amended as follows:

1. Taxpayer

Before amendment	After amendment
(i) A Japanese company holding directly or indirectly at least 10% of a CFC (ii) A Japanese company belonging to a family company group holding directly or indirectly at least 10% of a CFC	(i) A Japanese company holding directly or indirectly at least 10% of a CFC (ii) A Japanese company belonging to a family company group holding directly or indirectly at least 10% of a CFC (iii) A Japanese company which has a De Facto Control Relationship with a CFC (iv) A Japanese company having a De Facto Control Relationship with a De Facto CFC which holds directly or indirectly at least 10% of a CFC

2. Taxable Full-Inclusion Income/Taxable Partial-Inclusion Income

The Taxable Full-Inclusion Income or Taxable Partial-Inclusion Income (taxable income to be included in each taxpayer) will be calculated by multiplying the Full-Inclusion Income (discussed in III.) or Partial-Inclusion Income (discussed in IV. 2.) by the holding ratio shown below for each taxpayer, respectively.

Taxpayer (after amendment)	Holding ratio
(i) A Japanese company holding directly or indirectly at least 10% of a CFC (ii) A Japanese company belonging to a family company group holding directly or indirectly at least 10% of a CFC	Direct and indirect holding ratio of the CFC by the Japanese company
(iii) A Japanese company which has a De Facto Control Relationship with a CFC	100%
(iv) A Japanese company having a De Facto Control Relationship with a De Facto CFC which holds directly or indirectly at least 10% of a CFC	Direct and indirect holding ratio of the CFC by the De Facto CFC

Note the indirect holding ratio is basically calculated by the multiplying methods, which is the same as that before the amendment.

VII. Other Amendments

1. Requirement to Submit Financial Statements for CFCs

A Japanese parent company (i.e. taxpayer) will be required to attach documents including financial statements for the following CFCs to its corporate tax returns:

ETR	Specified CFC	
	Yes	No
30% or more	Not required	Not required
20% or more & under 30%	Required (*)	Not required
Under 20%	Required	Required

(*) Documents for CFCs falling under this category will be newly covered by this requirement under the 2017 tax reform.

2. Effective Tax Rate (ETR)

The effective tax rate (ETR) for a CFC is calculated as follows:

$$\frac{\begin{array}{c}\text{Foreign corporate taxes imposed}\\ \text{in the jurisdiction of its head office}\end{array} + \begin{array}{c}\text{Foreign corporate taxes imposed}\\ \text{in other jurisdictions}\end{array}}{\begin{array}{c}\text{Taxable}\\ \text{income}\end{array} + \begin{array}{c}\text{Non-taxable}\\ \text{income}\end{array} + \begin{array}{c}\text{Deductible dividends paid}\\ \text{Deductible foreign corporate taxes}\end{array} + \begin{array}{c}\text{Certain insurance}\\ \text{reserves}\end{array} - \begin{array}{c}\text{Refund of foreign}\\ \text{corporate taxes}\end{array}}$$

Note that 'deemed paid foreign corporate taxes' which was an adding item of the numerator was deleted under the 2017 tax reform.

VIII. Points To Be Considered

Japanese companies should consider a number of issues before the new CFC regime starts including the following points:

- Do you have a De Facto Control Relationship with a foreign company?
- Does your CFC whose ETR is 20 percent or more but under 30 percent fall under a Specified CFC?
- Does your CFC meet conditions to apply the special rules for aircraft leasing companies or toll-manufacturing companies, etc.?
- Does your Partial-Inclusion CFC earn Passive Income which will be newly subject to the passive income inclusion rules?
- Is it possible to obtain evidence about meeting the conditions for non-Paper Company or the Economic Activity Tests?

As there are aspects where the tax treatment is unclear, it is expected that they will be clarified to a certain degree by administrative guidance released by the tax authorities in the future.

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