

Guiding questions: Assessing the implementation of the G20 High Level Beneficial Ownership Transparency Principles across G20 members.

The G20 is committed to leading by example on the transparency of beneficial ownership of legal persons and arrangements through the endorsement and implementation of a set of core principles. These principles build on existing international instruments and standards, and allow sufficient flexibility to capture different constitutional and legal frameworks.

The completion of this questionnaire will assist the assessment of the extent to which a G20 member country is implementing the beneficial ownership transparency (BOT) principles. This information will demonstrate how strong the current beneficial ownership system is within a country, and which parts of the system should be strengthened. Having gathered the information from all G20 countries we will be able to see which Principles enjoy strong or weak implementation across the group as a whole.

Purpose of the research

- Assess existing regulations, policies and practices at the national level
- Establish a benchmark for assessing how well G20 members are implementing each of the ten Principles
- Highlight best practice examples found at the national level

Structure and Process

The document is organised as a questionnaire. For each question, please select all answers that apply and provide an evidence / reference to your answer. For most questions, you will require to examine the relevant domestic laws in your country, whereas for a limited number of questions, interviews with relevant experts and public officials might be required.

In countries with a federal system, where relevant laws could be found at the sub-national level, the questionnaire requires adaptation. This should be done in close consultation with TI-S.

We suggest that for countries with federal systems (where answers might differ on a state-by state basis), researchers' responses refer to the state/province that incorporates the largest number of companies and legal entities in the country. These questions should be clearly indicated.

When completing the questionnaire, we strongly suggest that you refer to both the Beneficial ownership technical guide and assessment framework for background on how to interpret each BOT principle. We encourage comment and case studies in the answers to help illustrate the particular challenges and nuances in each country context.

We are happy to arrange phone calls with all in country researchers to clarify any outstanding issues.

Questionnaire

Beneficial ownership definition

1. To what extent does the law in your country clearly define beneficial ownership?

- No definition
- The natural person(s) who owns or controls the legal entity.
- The natural person(s) who enjoys the benefits of owning the security or property, regardless of whose name the title is in.
- Any natural person directly or indirectly holding more than 25 percent (please specify) of the shares in a company or able to exercise equivalent control.
- Other.

Please copy/paste the definition here:

Reference/Comments:

The Act on the Prevention of Transfer of Criminal Proceeds (the "Act") defines the beneficial owner as one who owns more than 25% of the shares in the company, investment entity, or SPC (if another person owns more than 50%, the person who has more than 25% but less than 50% is not a beneficial owner).

Risk Assessment

2. Has the government during the last three years conducted an assessment of the money laundering risks related to legal persons and arrangements?

- Yes
- No

If no, when was the last risk assessment conducted? (*move to question 7*)

Reference/Comments:

Japan Financial Intelligence Center, which is a Japanese FIU in the National Policy Agency, publishes Annual Report every year which shows a legislative regime on money laundering, cleared cases of money laundering (including cases related to a company), etc.

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/nenzihokoku.htm> (Currently only in Japanese)

Further, the National Policy Agency conducted detailed risk analysis with other agencies such as FSA and the Ministry of Finance in December 2014 (the "Risk Assessment Report 2014) which includes risk assessment of legal persons and trusts. Also, the National Public Safety Commission conducts risk assessment and publishes its result every year. This year's assessment is going to be published on 18th September 2015.

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/risk/risk261218.pdf>

3. Were external stakeholders (e.g. financial institutions, Designated Non-Financial Businesses or Professions (DNFBPs), non-governmental organisations) consulted during the assessment?

Yes. Please specify: financial institutions, designated non-financial business and professions as well as industry associations

No

Don't know

Reference/Comments:

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/risk/risk261218.pdf>

4. Were the results of the risk assessment communicated to financial institutions and relevant Designated Non-Financial Businesses or Professions (DNFBPs)?

Yes

No

Don't know

Reference/Comments: The Risk Assessment Report 2014

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/risk/risk261218.pdf>

5. Has the final risk assessment been published?

Yes, fully

Only an executive summary

It is available only to relevant authorities

No

Reference/Comments: The Risk Assessment Report 2014

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/risk/risk261218.pdf>

6. Did the risk assessment identify specific sectors / areas as high risk, requiring enhanced due diligence?

Yes. Please specify: The assessment recognized that specific products/services dealt with by deposit-taking institutions, fund transfer service, trust, etc. have risks to be misused for ML/TF, and non-face-to-face transactions, cash transactions, international transactions (with countries /regions identified by FATF statements as having deficiencies to cope with ML/TF), ant-social

forces (yakuza-Japanese mafia), non-residents, PEPs, entities whose beneficial owners are not clear, customers without photo identifications, etc. have higher risks.

- No
- Don't know

Reference/Comments: The Risk Assessment Report 2014

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/risk/risk261218.pdf>

Legal entities

7. What information on beneficial ownership does the law require legal entities to maintain?

- None
- The natural person(s) who owns or controls the legal entity.
- Any natural person directly or indirectly holding more than ___ percent (please specify) of the shares in a company or able to exercise equivalent control.
- All shareholders with voting rights
- All shareholders regardless of the number/amount of shares owned
- Other (please specify):

Please copy/paste the definition here:

Reference/Comments: The Companies Act

<http://www.japaneselawtranslation.go.jp/law/detail/?ft=1&re=01&dn=1&co=01&ia=03&x=0&y=0&ky=%E4%BC%9A%E7%A4%BE%E6%B3%95&page=13>

8. Does the law require that the information on beneficial ownership has to be maintained within the country of incorporation of the legal entity?

- Yes
- No

Reference/Comments:

9. Does the law require shareholders to declare to the company if they own shares on behalf of a third person?

- Yes
- No

Reference/Comments: The Companies Act

<http://www.japaneselawtranslation.go.jp/law/detail/?ft=1&re=01&dn=1&co=01&ia=03&x=0&y=0&ky=%E4%BC%9A%E7%A4%BE%E6%B3%95&page=13>

10. Does the law require shareholders to inform the company regarding changes in share ownership?

Yes

No

Reference/Comments: The Companies Act

Under the Companies Act, the person who acquires shares may not exercise shareholders' rights of the shares unless the person informs the company regarding the acquisition.

<http://www.japaneselawtranslation.go.jp/law/detail/?ft=1&re=01&dn=1&co=01&ia=03&x=0&y=0&ky=%E4%BC%9A%E7%A4%BE%E6%B3%95&page=13>

Competent authorities

11. Does the law specify which competent authorities (e.g. financial intelligence unit, tax authorities, public prosecutors, anti-corruption agencies, etc) are allowed to have access to beneficial ownership information?

Yes. Please specify: Prosecutors Office

No

Reference/Comments: The Criminal Procedure Law

http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&H_NAME=%8c%59%8e%96%91%69%8f%d7%96%40&H_NAME_YOMI=%82%a0&H_NO_GENGO=H&H_NO_YEAR=&H_NO_TYPE=2&H_NO_NO=&H_FILE_NAME=S23HO131&H_RYAKU=1&H_CTG=1&H_YOMI_GUN=1&H_CTG_GUN=1

12. Does the law allow competent authorities access to beneficial ownership information?

Yes

No

Reference/Comments: The Criminal Procedure Law

http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&H_NAME=%8c%59%8e%96%91%69%8f%d7%96%40&H_NAME_YOMI=%82%a0&H_NO_GENGO=H&H_NO_YEAR=&H_NO_TYPE=2&H_NO_NO=&H_FILE_NAME=S23HO131&H_RYAKU=1&H_CTG=1&H_YOMI_GUN=1&H_CTG_GUN=1

13. Which information sources are competent authorities allowed to access for beneficial ownership information?

beneficial ownership registry

information recorded in company registries

- information maintained by legal entities
- information obtained by financial institutions and DNFBPs
- None
- Others. Please specify:

Reference/Comments:

14. Does the law specify a timeframe (e.g. 24 hours) within which competent authorities can gain access to beneficial ownership?

- Yes
- No

Please specify

15. Is your country's government currently considering creating a beneficial ownership registry?

- Yes. Please specify:
- No
- Don't know

Reference/comment:

Company registry

16. Does the law require legal entities to register in a company registry?

- Yes
- No

Reference/Comments: The Companies Act referenced above and the Commercial Registration Act
<http://www.japaneselawtranslation.go.jp/>

17. Is there a national (central) company registry?

- Yes (provide link):

<http://www.moj.go.jp/ENGLISH/CIAB/ciab-01.html>

- No

- Other. Please specify:

18. In countries where there are sub-national registries, please specify whether all state/provincial registries record the same type of information:

No, there is no sub-national registry in Japan.

Yes, recorded information is the same

Reference/Comments:

19. What information is recorded/made public in the central company registry?

In countries where there are sub-national registries, please respond to the question using the state/province registry that contains the largest number of incorporated companies.

State/province with largest % incorporations:

% of total incorporations (if known):

Reference/Comments:

20. Does the law mandate the registry authority to verify the beneficial ownership information submitted by legal entities against independent and reliable sources (e.g. other government databases, use of software, on-site inspections, among others)?

Yes. Please specify:

No, legal entities are not under obligations to submit the beneficial ownership information to the company registry.

Other. Please specify:

Reference/Comments: The Commercial Registration Law referenced above

21. Does the law require legal entities to update information on beneficial ownership, shareholders and directors provided in the company registry?

No

Annually

Immediately (or after ___ days) after change in ownership and control occurs.

Yes but the law does not specify the timeframe within which change has to be communicated.

Other. Please specify: The law requires legal entities to inform the registry authority of a change of directors within two weeks after the change.

22. Does the company registry keep historical records? (e.g. information on past shareholders and directors)

Yes. Please specify for how long: The company registry keeps historical record of a person who was a director for 20 years after the registration of the resignation or removal.

No

Don't know

Reference/Comments: The Companies Act does not require such maintenance of historical records.

23. How and to whom is information in the company registry made available?

Is the company registry: (Y/N)	To the public	Domestic competent authorities	Foreign authorities	Financial institutions and DNFPBs*	Foreign financial institutions and DNFPBs*
Online	Y	Y	Y	Y	Y
Without a charge	N	Y	N	N	N
without registration	Y	Y	Y	Y	Y
without requiring a motivated request	Y	Y	Y	Y	Y

* Designated Non-Financial Businesses and Professions

Foreign authorities, financial institutions and DNFPBs, and foreign financial institutions and DNFPBs are not prohibited from accessing the public online website.

24. In what format is the information in the company registry available?

Open, machine readable format

PDF, or other proprietary formats

Paper

Not available

Reference/Comments:

Beneficial ownership registry

25. If beneficial ownership information is not collected in the company register is there a central beneficial ownership registry in your country?

Yes

No

There are regional / provincial beneficial ownership registries.

Reference/Comments:

26. Does the law require the beneficial ownership information in the registry to be verified by the registry authority against independent and reliable sources (e.g. other government databases, use of software, on-site inspections, among others)?

Yes. Please specify the mechanisms used for verification:

No, the information is registered as declared by the legal entity

Other. Please specify:

n/a

Reference/Comments:

27. Within which frequency does the law require legal entities to update the beneficial ownership information provided?

Annually

Immediately (or after ___ days) after change in ownership and control occurs.

No required frequency

Other. Please specify:

n/a

Reference/Comments:

28. What information on beneficial ownership is collected in the beneficial ownership registry?

Name of the beneficial owner(s)

Date of birth

Business address

Nationality

Description of how ownership or control is exercised. Please specify:

Others. Please specify:

Reference/Comments:

29. In what format is the information on beneficial ownership available?

- Open, machine readable format
- PDF, or other proprietary formats
- Paper
- Not available

Reference/Comments:

30. Does the law allow competent authorities access to the beneficial ownership registry?

- Yes, direct online access
- Only upon request and approval by the registry authority
- No
- Other. Please specify:

Reference/Comments:

31. Does the law allow financial institutions and DNBP access to the beneficial ownership registry?

- Yes, direct online access
- Yes, but registration and payment of a fee is required
- Only upon request and approval by the registry authority
- No
- Other. Please specify:

Reference/Comments:

32. Is the beneficial ownership registry available to the public?

- Yes, online and for free
- Yes, but registration and payment of a fee is required
- Applications from the public to access the register are assessed against criteria (eg, demonstrating "legitimate interest") Please specify:

- The registry is partially available (e.g. only the name of the beneficial owner is disclosed). Please specify:
- No.

Reference/Comments:

33. Does the law allow foreign authorities access to the beneficial ownership registry?

- Yes, direct online access
- Yes, but registration and payment of a fee is required
- Only upon formal request
- No
- Other. Please specify:

Reference/Comments:

Trusts

34. Does the law allow trusts to be established and/or recognised in your country?

- No. There is no domestic trust law and foreign law trusts cannot be administered.
- There is no domestic trust law but foreign law trusts can be administered.
- Yes. There is a domestic trust law but administration of foreign law trusts is not possible.
- Yes. There is a domestic trust law and administration of foreign law trusts is possible.

Reference/Comments: The Trust Law (<http://law.e-gov.go.jp/htmldata/H18/H18HO108.html>)

35. Does the law require trustees to hold beneficial information about the parties to the trust, including information on settlors, the protector, trustees and beneficiaries?

- Yes. Please specify:
- No

Reference/Comments: The Trust Law referenced above

36. Is there a registry which collects information on trusts?

- Yes. Please specify:
- No

Reference/Comments:

37. Does the law allow competent authorities to request / access information on trusts held by trustees, financial institutions, or DNFBPs?

Yes. Please specify: The National Police Agency or Prosecutors Office may exercise general police power to request information on trusts. If it is a tax related investigation, the National Tax Agency may request such information. If it is a securities or derivative transactions related investigation into a criminal case, the Securities and Exchange Surveillance Commission may request such information.

No

Reference/Comments: The Criminal Procedure Law referenced above

Financial Instruments and Exchange Act

(<http://www.japaneselawtranslation.go.jp/law/detail/?ft=1&re=01&dn=1&co=01&ia=03&ky=%E9%87%91%E8%9E%8D%E5%95%86%E5%93%81%E5%8F%96%E5%BC%95%E6%B3%95&page=30>)

38. Does the law specify which competent authorities (e.g. financial intelligence unit, tax authorities, public prosecutors, anti-corruption agencies, etc) should have timely access to beneficial ownership information held by trustees?

Yes. Please specify, including any timeframe:

No

Reference/Comments: As there is no such registered information on BO, they will not be able to access such information.

Financial institutions

39. Does the law require that financial institutions have procedures for identifying the beneficial owner(s) when establishing a business relationship with a client?

Yes

No

Reference/Comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

40. Does the law require financial institutions to also verify the identity of beneficial owners identified?

Yes. Please specify: The Act on Prevention of Transfer of Criminal Proceeds obliges specific business operators to verify identification data of the beneficial owner who ultimately owns and controls over the customer when the customer is a legal person.

No

Reference/Comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

41. In what cases does the law require financial institutions to conduct independent verification of the information on the identity of the beneficial owner(s) provided by clients?

All cases

None

Only some cases (e.g., higher-risk business relationships, foreign business relationships; please specify and describe): In addition to the said measure to verify the identity of BOs on specified transaction, FIs conduct enhanced customer due diligence when; (i) there is suspicion that the customer is trying to deceive the financial institution by misidentifying their identity, (ii) there is suspicion that the customer deceived the financial institution by answering the financial institution's request for identification before, or (iii) the transaction is with a high risk country (such as North Korea and Iran)

Reference/Comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

42. Does the law require financial institutions to conduct enhanced due diligence in cases where the customer or the beneficial owner is a politically exposed person (PEP) or a family member or close associate of the PEP?

Yes. Please specify: The Amendment Act is going to come into force in October 2016, that requires FIs to conduct enhanced CDD on transactions with PEPs.

No

Reference: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

43. Does the law allow financial institutions to proceed with a business transaction if the beneficial owner has not been identified?

Yes.

No, according to the law, financial institutions should refuse to open accounts or perform transactions

Other. Please specify: The Act provides that the financial institution "may", when a customer, etc. does not comply with the request for customer identification upon conducting a specified transaction, refuse the transaction until the customer, etc. complies with the request.

Reference/Comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

44. Does the law require financial institutions to submit suspicious transaction reports if the BO cannot be identified?

Yes. Please specify: JAFIC provides the Internet links to the examples of STRs published by the relevant ministries and agencies, including FSA

No

Reference/Comments: JAFIC's website

(<http://www.npa.go.jp/sosikihanzai/jafic/todoke/gyosei.htm>)

45. Is information on the suspicious transaction reports made publicly available?

Yes

No

Reference/comments:

46. Which body is responsible for supervising financial institutions' anti-money laundering obligations? Please include link to the regulator(s) website.

Financial Intelligence Unit (FIU)

Central Bank

Ministry of Finance

Self-regulatory organisations

Other. Please specify: Financial Services Agency, Securities and Exchange Surveillance Commission and the relevant ministries and agencies, depending on reporting entities.

Reference/comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

JAFIC (https://www.npa.go.jp/sosikihanzai/jafic/index_e.htm)

MOF (<http://www.mof.go.jp/english/index.htm>)

The FSA (<http://www.fsa.go.jp/en/index.html>)

The SESC (<http://www.fsa.go.jp/sesc/english/index.htm>)

47. Is this body independent of the financial institutions?

Yes

No

Somewhat

Don't know

Reference/comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

48. Have financial institutions in your country been subjected to dissuasive and proportionate sanctions for non-compliance with anti-money laundering legislation in the last three years?

- Regularly
- Sometimes
- Almost never
- Never
- Don't know

Reference/Comments (including details of any major case): The JAFIC's recent report of year 2014 does not say any cases against financial institutions.

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/nenzihokoku.htm>

49. Does the law allow the application of sanctions to financial institutions' directors and senior management?

- Yes. Please specify: If the financial institution does not obey the order of the government to make remedial measures, the management who violated the order are subject to imprisonment of up to 2 years and/or a fine of up to 3 million yen.
- No

Reference/Comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

DNFBPs

50. Does the law require that DNFBPs identify the beneficial owner(s) of clients?

- Yes
- No

Reference/Comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

51. Which DNFBPs are required by law to identify the beneficial owner of the customers? Please specify also under which circumstances (e.g. when engaged in cash transactions above a certain threshold; when carrying out transactions on behalf of clients concerning the buying and selling of real estate, or management of assets).

- Trusts and service providers:

Lawyers:

Accountants:

Real estate agents:

Casinos:

Dealers in precious metals and stones:

Dealers in luxury goods above a certain threshold:

Others:

Reference/comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

52. Does the law require DNFBPs to also verify the identity of beneficial owners identified?

Yes. Please specify: The requirement imposed on DNFBPs regarding the verification of the identity of beneficial owners identified is the same as that on financial institutions.

No

Reference/Comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

53. In what cases does the law require DNFBPs to conduct independent verification of the information on the identity of the beneficial owner(s) provided by clients?

All cases

None

- Only some cases (e.g., higher-risk business relationships, foreign business relationships; transactions in cash above a certain threshold, please specify and describe): (e.g., higher-risk business relationships, foreign business relationships; please specify and describe): In addition to the said measures to verify the identity of BOs on specified transaction, DNFBPs conduct enhanced customer due diligence when; (i) there is suspicion that the customer is trying to deceive DNFBPs by misidentifying their identity, (ii) there is suspicion that the customer deceived DNFBPs by answering DNFBPs' request for identification before, or (iii) the transaction is with a high risk country (such as North Korea and Iran)

Reference/Comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

54. Does the law require enhanced due diligence by DNFBPs in cases where the customer or the beneficial owner is a politically exposed person (PEP) or a family member or close associate of the PEP?

- Yes. Please specify: The Amendment Act is going to come into force in October 2016, that requires DNFBPs to conduct enhanced CDD on transactions with PEPs.

No

Reference/Comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

55. Does the law allow DNFBPs to proceed with a business transaction if the beneficial owner has not been identified?

Yes.

No

- Other. Please specify: The Act provides that the DNFBPs "may", when a customer, etc. does not comply with the request for customer identification upon conducting a specified transaction, refuse the transaction until the customer, etc. complies with the request.

The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

56. Does the law require DNFBPs to submit suspicious transaction reports if the beneficial owner cannot be identified (or under other conditions)?

- Yes. Please specify: Designated Non-Financial Businesses are required to submit suspicious transaction reports. JAFIC provides the Internet links to the examples of STRs published by the relevant ministries and agencies, including FSA.

No

Reference/Comments: The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

JAFIC's website (<http://www.npa.go.jp/sosikihanzai/jafic/todoke/gyosei.htm>)

57. Have DNFBPs been subjected to dissuasive and proportionate sanctions for non-compliance with the law in the last three years?

- Regularly
 Sometimes
 Almost never
 Never
 Don't know

Reference/Comments (including details of any major case): In 2014, in light of Opinion Statements issued by the National Public Safety Commission and the National Police Agency, the Minister of Economy, Trade and Industry issued three Rectification Orders to postal receiving service providers.

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/nenzihokoku.htm>

58. Does the law allow the application of sanctions to DNFBPs' directors and senior management?

- Yes. Please specify: If the designated non-financial institution does not obey the order of the government to make remedial measures, the management who violated the order are subject to imprisonment of up to 2 years and/or a fine of up to 3 million yen.
 No

Reference/Comments The Act on the Prevention of Transfer of Criminal Proceeds (<http://law.e-gov.go.jp/htmldata/H19/H19HO022.html>)

Domestic cooperation

59. Does the law impose any restriction to information sharing (e.g. confidential information) across in-country authorities?

- Yes. Please specify: The Act on the Prevention of Transfer of Criminal Proceeds stipulates that information on suspicious transactions including beneficial ownership information could be shared as long as it contributes to the investigation into criminal cases such as money laundering.
 No
 Don't know

Reference/Comments:

60. How is information on beneficial ownership shared among competent authorities in the country?

- There is centralised registry accessed by all relevant competent authorities
- There are distinct online databases that can be accessed by all relevant competent authorities
- Competent authorities have to sign MOUs to exchange beneficial ownership information
- Information is only shared upon court order
- Information is only shared upon written and motivated request
- Information is shared on an informal, ad hoc basis, if at all
- Other: The Public Safety Commission can share information on suspicious transactions including beneficial ownership information as long as it contributes to the investigation into criminal cases such as money laundering.

Reference/Comments: JAFIC website

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/nenzihokoku.htm>

The Act on the Prevention of Transfer of Criminal Proceeds

(<http://law.egov.go.jp/htmldata/H19/H19HO022.html>)

International cooperation

61. What legal mechanism is most commonly used to share beneficial ownership information between authorities of your country and foreign authorities?

- Mutual legal assistance treaties
- Letter rogatory
- Memorandum of understanding (MoUs)
- Informal. Please specify:
- Don't know

Reference/Comments: JAFIC website

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/nenzihokoku.htm>

62. Is there a central authority in your country which is responsible for dealing with international cooperation requests?

- Yes, please specify: JAFIC (NOTE: JAFIC is not a law enforcement authority.)

National Police Agency (International Investigative Operations Division)

No

Other:

Reference/Comments: JAFIC website

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/nenzihokoku.htm>

63. Are there clear procedural requirements for a foreign jurisdiction to request BO information?

Yes

No

Other:

Reference/Comments:

64. Does the law allow competent authorities in your country to use their power and investigative techniques to respond to a request from foreign judicial or law enforcement authorities? How common have been such instances in the last 3 years?

Yes : Article 18 of the International Assistance in Investigation and Other Related matters stipulates cooperation with ICPO. Japan has provided information to law enforcement authorities in other countries 4,801 times in 2012, 3,761 times in 2013, and 3,666 times in 2014.

No

Don't know:

Reference/Comments: JAFIC website

<https://www.npa.go.jp/sosikihanzai/jafic/nenzihokoku/nenzihokoku.htm>

65. Does the law in your country restrict the provision of exchange of information or assistance with foreign authorities (e.g. impossibility of sharing information related to fiscal matters; restrictions related to bank secrecy; restrictions relate to the nature or status of the requesting counterpart, among others)?

Yes

No

Don't know:

Reference/Comments:

Tax authorities

66. Does the law impose any restriction on sharing beneficial ownership information with domestic tax authorities (e.g. confidential information)?

Yes

No

Don't know:

Reference/Comments:

67. Is there a mechanism to facilitate the exchange of information between tax authorities and foreign counterparts?

Yes

No

Don't know:

Reference/Comments: Japan has concluded tax treaties (including bilateral conventions/agreements and multilateral treaty "Convention on Mutual Administrative Assistance in Tax Matters") which stipulate exchange of information for tax purpose (EOI). Japan also has its domestic law for the implementation of EOI with tax treaty partner jurisdictions.

(https://www.mof.go.jp/english/tax_policy/tax_conventions/international_182.htm)

Bearer shares

68. Does the law allow the use of bearer shares in your country?

Yes

No

Reference/Comments: The issuance of anonymous bearer shares is prohibited since the amendment of the Commercial Code by the Law No. 64 of 1990.

69. In case the use of bearer shares is allowed, is there any other measure in place to prevent they are not misused?

Bearer shares have to be converted into registered shares or share warrants (dematerialisation).

Bearer shares have to be held with a regulated financial institution or professional intermediary (immobilisation).

- Bearer shares holders have to notify the company, and the company to record their identity.
- Other. Please specify:

Reference/Comments:

Nominees shareholders and directors and professional nominees

70. Does the law require nominee shareholders and directors to disclose upon registering the company the identity of the beneficial owner?

- Yes
- No

Reference/Comments: The Companies Act

The Companies Act does not allow nominee directors and shareholders.

<http://www.japaneselawtranslation.go.jp/law/detail/?ft=1&re=01&dn=1&co=01&ia=03&x=0&y=0&ky=%E4%BC%9A%E7%A4%BE%E6%B3%95&page=13>)

71. Does the law require professional nominees to be licensed?

- Yes
- No

Reference/Comments:

Not Applicable

72. Does the law require professional nominees to keep records of the person who nominated them?

- Yes. Please specify:
- No

Reference/Comments:

Not Applicable

Optional questions

By contributing answers to the following questions, you provide us with additional context and nuance that the responses to the research questions may not provide. It also allows you to draw attention to any particular issue in your country that could be used as a case study in the global report, thus helping raise additional awareness.

Country:

1. What discussions (if any) are being held in the country on the issue of beneficial ownership?
2. What promises have been made and what are the potential timelines for those promises?
3. What level of transparency is there on beneficial ownership transparency of companies bidding for public contracts in the country? Has company ownership secrecy around public procurement raised any red flags in the country recently?
4. Has the issue gathered in interest or momentum in recent years? To what or to whom would you attribute that increase in interest?
5. How important have G8 or G20 commitments been for progressing the issue in the country?

Case study

Here you have the option of outlining any case you may have come across where secrecy around beneficial ownership of companies or other legal entities has facilitated corruption in your country.

1. Brief outline of the case:
2. How did beneficial ownership secrecy facilitate corruption in this case?
3. What was the impact on citizens?
4. Which government entities were involved (if any)? (eg Procurement authority, Defence ministry)
5. Has the beneficial owner been identified? Was there any case of conflict of interest?
6. Has there been any judicial proceedings? Has there been any changes laws or policy?

Sources: