

Japan

Summary of key findings

1. Consistent with the agreed methodology, this first annual peer review covers: (i) the domestic legal and administrative framework, (ii) certain aspects of the exchange of information framework as well as (iii) certain aspects of the confidentiality and appropriate use of Country-by-Country (CbC) reports. Japan's implementation of the Action 13 minimum standard meets all applicable terms of reference. The report, therefore, contains no recommendations.

Part A: Domestic legal and administrative framework

2. Japan has rules (primary and secondary law, as well as guidance) that impose and enforce CbC requirements on MNE Groups whose UPE is resident for tax purposes in Japan. The first filing obligation for a CbC report in Japan commences in respect of fiscal years commencing on or after 1 April 2016. Japan meets all the terms of reference relating to the domestic legal and administrative framework.¹

Part B: Exchange of information framework

3. Japan is a signatory of the *Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol* (OECD/Council of Europe, 2011), which is in effect for 2016, and is also a signatory of the CbC MCAA; it intends to have the CbC MCAA in effect with all signatories of the CbC MCAA as of 8 December 2017. As of 12 January 2018, Japan has 53 bilateral relationships activated under the CbC MCAA.² Japan has taken steps to have Qualifying Competent Authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions (including legislation in place for fiscal year 2016). Against the backdrop of the still evolving exchange of information framework, at this point in time Japan meets the terms of reference relating to the exchange of information framework aspects under review for this first annual peer review.³

Part C: Appropriate use

4. There are no concerns to be reported for Japan. Japan indicates that measures are in place to ensure the appropriate use of information in all six areas identified in the *OECD Guidance on the appropriate use of information contained in Country-by-Country reports* (OECD, 2017a). It has provided details in relation to these measures, enabling it to answer “yes” to the additional questions on appropriate use.⁴ Japan meets the terms of reference relating to the appropriate use aspects under review for this first annual peer review.⁵

Part A: The domestic legal and administrative framework

5. Part A assesses the domestic legal and administrative framework of the reviewed jurisdiction by reviewing the (a) parent entity filing obligation, (b) the scope and timing of parent entity filing, (c) the limitation on local filing obligation, (d) the limitation on local filing in case of surrogate filing and (e) the effective implementation.

6. Japan has primary law⁶ in place which implements the BEPS Action 13 minimum standard, as well as secondary law⁷ establishing the necessary requirements, including the filing and reporting obligations. Guidance has also been published.⁸

(a) Parent entity filing obligation

Summary of terms of reference:⁹ Introducing a CbC filing obligation which applies to Ultimate Parent Entities of MNE Groups above a certain threshold of revenue, whereby all required Constituent Entities of the MNE Group are included in the CbC report and no entity is excluded from CbC Reporting other than permitted (paragraph 8 (a) of the terms of reference).

7. Japan has introduced a domestic legal and administrative framework which imposes a CbC filing obligation which applies to Ultimate Parent Entities of MNE Groups above a certain threshold of revenue,¹⁰ whereby all required Constituent Entities of the MNE Group are included in the CbC report and no entity is excluded from CbC Reporting other than permitted by the Action 13 report (OECD, 2015).¹¹

8. No inconsistencies were identified with respect to the parent entity filing obligation.

(b) Scope and timing of parent entity filing

Summary of terms of reference: Providing that the filing of a CbC report by an Ultimate Parent Entity commences for a specific fiscal year; includes all of, and only, the information required; and occurs within a certain timeframe; and the rules and guidance issued on other aspects of filing requirements are consistent with, and do not circumvent, the minimum standard (paragraph 8 (b) of the terms of reference).

9. The first filing obligation for a CbC Report in Japan commences in respect of fiscal years commencing on or after 1 April 2016. In addition, Japan has allowed Japanese MNE Groups to file a CbC report for fiscal periods commencing on or from 1 January 2016 to 31 March 2016 under a “voluntary parent surrogate filing” mechanism. The CbC report must be filed within 12 months after the last day of the reporting Fiscal Year of the MNE Group.¹²

10. No inconsistencies were identified with respect to the scope and timing of parent entity filing.

(c) Limitation on local filing obligation

Summary of terms of reference: If local filing requirements have been introduced, that such requirements may apply only to Constituent Entities which are tax residents in the reviewed jurisdiction, whereby the content of the CbC report does not contain more than that required from an Ultimate Parent Entity, whereby the reviewed jurisdiction meets the confidentiality, consistency and appropriate use requirements, whereby local filing may only be required under certain conditions and whereby one Constituent Entity of an MNE Group in the reviewed jurisdiction is allowed to file the CbC report, satisfying the filing requirement of all other Constituent Entities in the reviewed jurisdiction (paragraph 8 (c) of the terms of reference).

11. Japan has introduced local filing requirements as from the reporting periods starting on or after 1 April 2016. However, a transitional relief from local filing requirements is applicable with respect to the fiscal year from 1 April 2016 to 31 March 2017, except for the case where local filing applies in respect of a Systemic Failure.¹³

12. With respect to the conditions under which local filing may be required (paragraphs 8 (c) iv. c) and 21 of the terms of reference (OECD, 2017b)), local filing requirements can be required in situations where there is a QCAA between Japan and the jurisdiction of the UPE, and *on the last day of each fiscal year of the UPE, the tax jurisdiction falls under the country or territory as designated by the Commissioner of the National Tax Agency in the case where it is found that such country or territory is unable to provide Japan with any information in an equivalent manner to that in which Japan is to provide the country or territory with the CbC report.*¹⁴ This condition does not reflect precisely the concept of “Systemic Failure” as defined in paragraph 21 of the terms of reference (OECD, 2017b) and could be interpreted in a broader meaning. However, Japan indicates that the interpretation of this condition is consistent with the terms of reference. This is clarified in the FAQs published by the National Tax Agency of Japan (NTA).¹⁵

13. No inconsistencies were identified with respect to the limitation on local filing obligation.¹⁶

(d) Limitation on local filing in case of surrogate filing

Summary of terms of reference: If local filing requirements have been introduced, that local filing will not be required when there is surrogate filing in another jurisdiction when certain conditions are met (paragraph 8 (d) of the terms of reference).

14. Japan’s local filing requirements will not apply if there is surrogate filing in another jurisdiction.¹⁷ No inconsistencies were identified with respect to the limitation on local filing in case of surrogate filing.

(e) Effective implementation

Summary of terms of reference: Providing for enforcement provisions and monitoring relating to CbC Reporting’s effective implementation including having mechanisms to enforce compliance by Ultimate Parent Entities and Surrogate Parent Entities, applying

these mechanisms effectively, and determining the number of Ultimate Parent Entities and Surrogate Parent Entities which have filed, and the number of Constituent Entities which have filed in case of local filing (paragraph 8 (e) of the terms of reference)..

15. Japan has legal mechanisms in place to enforce compliance with the minimum standard: there are notification mechanisms in place to enforce compliance by all Ultimate Parent Entities and Surrogate Parent Entities with their filing obligations.¹⁸ Japan indicates that the National Tax Agency (NTA) checks whether or not the notifications and CbC reports are submitted: where entities are identified, which are obliged to file a CbC report have not done so, a written inquiry is sent to them.¹⁹ There are also penalties in place in relation to the filing of a CbC report for cases where a taxpayer does not comply with the obligations established in the regulations, working as enforcement powers to compel the production of a CbC Report: taxpayers are subject to a penalty for failure to file a CbC report.²⁰ In addition, Japan indicates that where entities which have received a written enquiry because they have not submitted a CbC report, the NTA takes direct contact with them to require the submission of the CbC report promptly. Where there are errors or defects in the CbC report, the entity providing it is required to correct the error or compensate the defect.²¹

16. There are no specific processes in place that would allow to take appropriate measures in case Japan is notified by another jurisdiction that such other jurisdiction it has reason to believe with respect to a Reporting Entity that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. As no exchange of CbC reports has yet occurred, no recommendation is made but this aspect will be further monitored.

Conclusion

17. In respect of paragraph 8 of the terms of reference (OECD, 2017b), Japan has a domestic legal and administrative framework to impose and enforce CbC requirements on MNE Groups whose UPE is resident for tax purposes in Japan. Japan meets all the terms of reference relating to the domestic legal and administrative framework.

Part B: The exchange of information framework

18. Part B assesses the exchange of information framework of the reviewed jurisdiction. For this first annual peer review process, this includes reviewing certain aspects of the exchange of information network as specified in paragraph 9 (a) of the terms of reference (OECD, 2017b).

Summary of terms of reference: within the context of the exchange of information agreements in effect of the reviewed jurisdiction, having QCAAs in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use prerequisites (paragraph 9 (a) of the terms of reference).

19. Japan has sufficient legal basis in its domestic legislation to automatically exchange information on CbC reports.^{22 23} It is part of (i) the *Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol*

(OECD/Council of Europe, 2011) (signed on 3 November 2011, in force on 1 October 2013 and in effect for 2016) and (ii) bilateral Double Tax Agreements which allow Automatic Exchange of Information.²⁴

20. Japan signed the CbC MCAA on 27 January 2016 and submitted a full set of notifications under section 8 of the CbC MCAA.²⁵ It intends to have the CbC MCAA in effect with all signatories of the CbC MCAA as of 8 December 2017. As of 12 January 2018, Japan has 53 bilateral relationships activated under the CbC MCAA.²⁶ Japan has taken steps to have Qualifying Competent Authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions (including legislation in place for fiscal year 2016). Japan meets the terms of reference relating to the exchange of information framework aspects under review for this first annual peer review).²⁷ Against the backdrop of the still evolving exchange of information framework, at this point in time Japan meets the terms of reference.

Conclusion

21. Against the backdrop of the still evolving exchange of information framework, at this point in time Japan meets the terms of reference regarding the exchange of information framework.

Part C: Appropriate use

22. Part C assesses the compliance of the reviewed jurisdiction with the appropriate use condition. For this first annual peer review process, this includes reviewing certain aspects of appropriate use.

Summary of terms of reference: (a) having in place mechanisms (such as legal or administrative measures) to ensure CbC reports which are received through exchange of information or by way of local filing are only used to assess high-level transfer pricing risks and other BEPS-related risks, and, where appropriate, for economic and statistical analysis; and cannot be used as a substitute for a detailed transfer pricing analysis of individual transactions and prices based on a full functional analysis and a full comparability analysis; and are not used on their own as conclusive evidence that transfer prices are or are not appropriate; and are not used to make adjustments of income of any taxpayer on the basis of an allocation formula (paragraphs 12 (a) of the terms of reference).

23. In order to ensure that a CbC report received through exchange of information or local filing can be used only to assess high-level transfer pricing risks and other BEPS-related risks, and, where appropriate, for economic and statistical analysis, and in order to ensure that the information in a CbC report cannot be used as a substitute for a detailed transfer pricing analysis of individual transactions and prices based on a full functional analysis and a full comparability analysis; or is not used on its own as conclusive evidence that transfer prices are or are not appropriate; or is not used to make adjustments of income of any taxpayer on the basis of an allocation formula (including a global formulary apportionment of income), Japan indicates that measures are in place to ensure the appropriate use of information in all six areas identified in the OECD *Guidance on the appropriate use of information contained in Country-by-Country reports*

(OECD, 2017a). It has provided details in relation to these measures, enabling it to answer “yes” to the additional questions on appropriate use.

24. There are no concerns to be reported for Japan in respect of the aspects of appropriate use covered by this annual peer review process.

Conclusion

25. In respect of paragraph 12 (a) of the terms of reference (OECD, 2017b), there are no concerns to be reported for Japan. Japan thus meets these terms of reference.

Summary of recommendations on the implementation of Country-by-Country Reporting

Aspect of the implementation that should be improved			Recommendation for improvement
Part A	Domestic legal and administrative framework	-	
Part B	Exchange of information framework	-	
Part C	Appropriate use	-	

Notes

¹ Paragraph 8 of the terms of reference (OECD, 2017b).

² This number includes three non-reciprocal relationships (Bermuda, Cyprus and Cayman Islands).

Note by Turkey

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³ Paragraph 9 (a) of the terms of reference (OECD, 2017b).

⁴ These questions were circulated to all members of the Inclusive Framework following the release of the *Guidance on the appropriate use of information contained in Country-by-Country reports* (OECD, 2017) on 6 September 2017, further to the approval of the Inclusive Framework.

⁵ Paragraph 12 (a) of the terms of reference (OECD, 2017b).

⁶ See Act on Special Measures concerning Taxation, Supplementary Provisions [Act No. 15 of March 31, 2016] and Act on Special Provisions of the Income Tax Act, the Corporation Tax Act and the Local Tax Act Incidental to Enforcement of Tax Treaty.

⁷ See Order for Enforcement of the Act on Special Measures concerning Taxation, Supplementary Provisions [Cabinet Order No. 159 of March 31, 2016] and Ordinance for Enforcement of the Act on Special Measures concerning Taxation

⁸ See Commissioner’s Directive on Interpretation of the Act on Special Measures concerning Taxation, Commissioner’s Directive on the Operation of Transfer Pricing (Administrative Guidelines), Commissioner’s Directive on Form of Application and Reporting on Corporation Taxation (Form No.128), Commissioner’s Directive on Form of Application and Reporting on Corporation Taxation (Form No.129), Commissioner’s Directive on Form of Application and Reporting on Corporation Taxation (Form No.130).

⁹ The « summary of terms of reference » is provided to facilitate the reading of the report. Reference should be made to the exact wording of the terms of reference published in February 2017 (OECD, 2017b).

¹⁰ It is noted that with respect to the annual consolidated group revenue threshold (paragraph 8 (a) ii of the terms of reference (OECD, 2017)), where the MNE Group draws up its Consolidated Financial Statements in a currency other than the yen (JPY), Japanese rules provide that the total consolidated revenue shall be converted into JPY using certain prescribed methods (See Commissioner's Directive on Interpretation of the Act on Special Measures concerning Taxation - 66-4-4-2 (Conversion of Gross Revenue into JPY): the amount "shall be converted into JPY using the medium price middle rate of the telegraphic transfer rate (meaning the medium price middle rate of the telegraphic transfer rate specified in the basic circular Notice Commissioner's Directive on Interpretation of the Corporation Tax Act No. 13-2-1-2.). Japan confirmed that this rule was not incompatible with the OECD guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Japan tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such Group (See question IV. 1. "Impact of currency fluctuations on the agreed EUR 750 million threshold (June 2016) of the *Guidance on the Implementation of Country-by-Country Reporting* (OECD, 2018). Japan confirmed that the local filing requirements would not apply in Japan to a Constituent Entity of an MNE Group, the Ultimate Parent Entity of which is not subject to filing a CbC report in its jurisdiction of residence (see last sentence of the Commissioner's Directive on Interpretation of the Act on Special Measures concerning Taxation (Case Where Necessary Measures Have Not Been Taken) 66-4-4-3).

¹¹ See Article 66-4-4(4) (v) of Act on Special Measures concerning Taxation and Article 39-12-4(5) of the Order for Enforcement of the Act on Special Measures concerning Taxation; Article 66-4-4(4) (iii) of Act on Special Measures concerning Taxation; Article 66-4-4(4) (i) (ii) (iii) (iv) of the Act on Special Measures concerning Taxation; Article 39-12-4(2) (i) and (ii) and Article 39-12-4(3) and (4) of Order for Enforcement of the Act on Special Measures concerning Taxation; as well as Article 22-10-4(6) (7) (8) of the Ordinance for Enforcement of the Act on Special Measures concerning Taxation.

¹² See Article 66-4-4(1) of Act on Special Measures concerning Taxation.

¹³ See Article 66-4-4(2) of Act on Special Measures concerning Taxation; Article 39-12-4(1) of Order for Enforcement of the Act on Special Measures concerning Taxation; Article 23 of Supplementary Provisions [Cabinet Order No.159 of March 31, 2016]; and the leaflet on "Voluntary Provision of Country-by-Country Report" of October 2016 of the National Tax Agency.

¹⁴ See Article 39-12-4(1) (iii) of the Order for Enforcement of the Act on Special Measures concerning Taxation.

¹⁵ See Question 52 - *Which case is deemed as "where the tax jurisdiction of the ultimate parent entity of a specified MNE group falls under the country or territory where it is found that such country or territory is unable to provide Japan with any information in an equivalent manner to that in which Japan is to provide the country or territory with the country-by-country report" ? How can we confirm it?*

Answer: The case "where the tax jurisdiction of the ultimate parent entity of a specified MNE group falls under the country or territory where it is found that such country or territory is unable to provide Japan with any information in an equivalent manner to that in which Japan is to provide the country or territory with the country-by-country report " is applicable in the following case;

i. domestic legislation is implemented to obligate MNE Groups to provide the CbCR in the jurisdiction in which the ultimate parent entity is resident for the tax propose; and

ii. although there is a Competent Authority Agreement with Japan, a tax authority in the jurisdiction in which the ultimate parent entity is resident for the tax purpose has suspended providing CbCRs for reasons other than those that are in accordance with the terms of that agreement or otherwise persistently failed to automatically provide CbCRs to Japan.

In above case, the Commissioner of the NTA will announce the target jurisdictions.

¹⁶ Local filing in Japan may apply to permanent establishments.

¹⁷ See Article 66-4-4 (1) and (2) of Act on Special Measures concerning Taxation.

¹⁸ See Article 66-4-4(5) of Act on Special Measures concerning Taxation: Japan has a notification mechanism in place whereby all UPEs and SPEs are required to provide a notification to the National Tax Agency no later than the last day of each fiscal year of the UPE.

¹⁹ See Commissioner's Directive on Form of Application and Reporting on Corporation Taxation (Form No.128) and Commissioner's Directive on Form of Application and Reporting on Corporation Taxation (Form No.129), as well as Administrative affairs concerning the provision of matters of notification of the ultimate parent entity pertaining to a specified MNE group and matters pertaining to the representative provider where there are several entities obligated to provide matters of notification of the ultimate parent entity, country-by-country report and master file("the MNE Notification") (Administrative Circular).

²⁰ See Article 66-4-4(7) and (8) of Act on Special Measures concerning Taxation: (7) In the event of a failure to provide the country-by-country report to the district director of the tax office as provided for in Paragraph (1) or (2) no later than the due date for providing such report without justifiable grounds, the representative person (including the administrator of an association or foundation without juridical personality; the same shall apply in the following paragraph), agent, employee or any other worker of a corporation who has committed such violation shall be punished by a fine of not more than 300 000 JPY; provided, however, that such person may be exculpated in light of circumstances. (8) When the representative person, agent, employee or any other worker of a corporation has committed a violation set forth in the preceding paragraph with regard to the operations of the corporation, not only the offender shall be punished but also the corporation shall be punished by the fine prescribed in the same paragraph.

²¹ See Administrative affairs concerning the provision of matters of notification of the ultimate parent entity pertaining to a specified MNE group and matters pertaining to the representative provider where there are several entities obligated to provide matters of notification of the ultimate parent entity, country-by-country report and master file("the MNE Notification") (Administrative Circular).

²² See Article 8-2 of the Act on Special Provisions of the Income Tax Act, the Corporation Tax Act and the Local Tax Act Incidental to Enforcement Tax Treaty.

²³ It is noted that the Minister of Finance of Japan may provide the authority to enforce acts in relation to international agreements to provide information to a contracting party pursuant the stipulations of tax treaties concluded between Japan and contracting parties. This provision shall not apply, however, in cases where it is deemed that there is a risk that providing such information might harm Japan's national interests (See Act on Special Provisions of the Income Tax Act, the Corporation Tax Act and the Local Tax Act Incidental to Enforcement of Tax Treaty - Article 8-2 (Providing Information to Contracting Party). A Commissioner's Directive for Exchange of Information with Contracting Party of Tax Treaty (Administrative Guidelines) clarifies the meaning of this concept: this provision may for example cover situations where it is found that the exchange of information adversely affects the diplomatic or security interests of Japan, or where it is found that such provision interferes with ensuring security or with a criminal investigation. Japan indicates that this situation is considered to apply in very limited cases. This provision

(i.e. Article 8-2 of Law on Special Provisions of the Income Tax Law) is, therefore, not intended to be applied widely for the exchange of information cases including CbCR exchange.

²⁴ Japan provided the following list of countries with which it can exchange information based on the Multilateral Convention on Mutual Administrative Assistance in Tax Matters and bilateral tax conventions (117 jurisdictions as of 1 August 2017 – the exchange relationships are already effective): Albania, Andorra, Anguilla, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bangladesh, Barbados, Belarus, Belgium, Belize, Bermuda, Brazil, British Virgin Islands, Brunei Darussalam, Bulgaria, Cameroon, Canada, Cayman Islands, Chile, China (People's Republic of), Colombia, Costa Rica, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Faroe Islands, Fiji, Finland, France, Georgia, Germany, Ghana, Gibraltar, Greece, Greenland, Guernsey, Hong Kong (China), Hungary, Iceland, India, Indonesia, Ireland, Isle of Man, Israel, Italy, Jersey, Kazakhstan, Korea, Kuwait, Kyrgyzstan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Moldova, Monaco, Montserrat, Nauru, Netherlands, New Zealand, Nigeria, Niue, Norway, Oman, Pakistan, Panama, Philippines, Poland, Portugal, Qatar, Romania, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Martin, Saint Vincent and the Grenadines, Samoa, San Marino, Saudi Arabia, Senegal, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Tajikistan, Thailand, Tunisia, Turkey, Turkmenistan, Turks and Caicos Islands, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Uzbekistan, Viet Nam and Zambia.

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²⁵ Japan submitted notifications under Section 8 (1) (a) to (d) on 22 December 2016 and notification under Section 8(1)(e)(i) on 29 June 2017.

²⁶ This number includes three non-reciprocal relationships (Bermuda, Cyprus and Cayman Islands).

²⁷ It is noted that a few Qualifying Competent Authority agreements are not in effect with jurisdictions of the Inclusive Framework that meet the confidentiality condition and have legislation in place: this may be because the partner jurisdictions considered do not have the Convention in effect for the first reporting period, or may not have listed the reviewed jurisdiction in their notifications under Section 8 of the CbC MCAA.

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From:

Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1)

Inclusive Framework on BEPS: Action 13

Access the complete publication at:

<https://doi.org/10.1787/9789264300057-en>

Please cite this chapter as:

OECD (2018), “Japan”, in *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1): Inclusive Framework on BEPS: Action 13*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/9789264300057-52-en>

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