



KPMG AEOI Updates & Tracking Service CRS Alert



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Japan: Issues Circular on Upcoming Changes to Domestic Framework Aligned with OECD's 2022 CRS Amendments

In June 2025, the National Tax Agency of Japan issued a circular to inform Reporting Financial Institutions (FIs) about the upcoming implementation of the OECD's 2022 amendments to the Common Reporting Standard (CRS) into the domestic framework, effective 01 January 2026. The details of the changes are outlined below:

- **Expanded Scope of Reporting FIs:** In addition to the existing reporting FIs, such as depository institutions (e.g., banks), specified insurance companies (e.g., life insurance companies), custodial institutions (e.g., securities companies), and investment entities (e.g., trusts), the amended CRS now also mandates money transfer operators to report financial account information.
- **Expansion of Reportable Accounts:** Certain electronic money products that function like deposit accounts are now classified as financial accounts under the CRS.
- **Enhanced Reporting Requirements:** Reporting FIs are required to report the name and address of the account holder, the country of residence, foreign taxpayer identification number (TIN), account balance, and the annual total amount received from interest or dividends during the reporting year, etc. Additionally, under the amended CRS, they must now report:
 - Whether the account holder has provided a valid Notification Form (self-certification);
 - The type of financial account; and

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- Whether the account is a new or pre-existing account.

The circular also outlines certain obligations for reporting FIs, effective 01 January 2026, regarding new and existing specified transactions, as detailed below:

- **New Specified Transactions:** For new specified transactions, such as account openings on or after 01 January 2026, reporting FIs must collect "New Notification Forms" at the time of the transaction. These forms must include the name or designation, address (location of the head office), country of residence, and foreign TIN of the person conducting the new specified transaction. However, Japan's "My Number" (individual number) is not subject to reporting under these requirements.

Starting 01 January 2026, specified transactions will also cover contracts for managing "electronic payment instruments"(such as stablecoins) and "existing digital money."

- **Pre-existing Specified Transactions:** For pre-existing specified transactions conducted on or before 31 December 2025, Reporting FIs must identify the country of residence or location for individuals involved by 31 December 2027. However, if the asset value of the specified transaction contract exceeds JPY 100 million as of 31 December 2025, the identification must be completed by 31 December 2026. Specified transactions for which identification procedures were completed on or before 31 December 2025, and specified transactions requiring the submission of "New Notification Forms" are excluded from these requirements.

Additionally, the National Tax Agency of Japan has issued a guide for Reporting FIs providing an overview of the system in accordance with the revised framework.

Reference (Japanese): [CRS Circular](#) [PDF 255KB], [Overview of the System](#) [1,078KB]

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