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NO&T Asia Legal Review 創刊のご案内

長島・大野・常松法律事務所（NO&T）は、日々目まぐるしく移り変わるアジア各国の法実務に関する最新の情報をお届けするべく、今般 NO&T Asia Legal Review（月刊英文ニュースレター）を創刊いたしました。NO&T Asia Legal Review は当事務所の各国アジアオフィスに所属するアジアの弁護士が執筆しており、日本人の皆様だけではなく、貴社内でご勤務されている日本人以外の方にもご購読いただけるよう英文で作成しております。ご関心のある方には是非ご転送いただき、今後直接ご送付できるようこちらからご登録いただければ幸いです。

Issue of "NO&T Asia Legal Review"

We, Nagashima Ohno & Tsunematsu ("NO&T"), are pleased to inform that we have launched a monthly English newsletter, "NO&T Asia Legal Review", to share updates on the rapidly changing laws and legal practices in Asian countries. The articles in the NO&T Asia Legal Review are written in English by Asian qualified lawyers, who are working in our Asian offices, not only for the Japanese expatriates but also for non-Japanese speakers who are interested in this kind of legal information. Please kindly forward this NO&T Asia Legal Review to your colleagues and ask them to register here if they are interested to receive this newsletter so that we can directly send it to them hereafter.

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This issue covers the following topics:

Indonesia

Indonesian Corporations to Identify their Beneficial Owners

インドネシアでは、2018 年 3 月、資金洗浄及びテロ組織への資金供与を防止することを目的として各法人がその実質的オーナーを定め届け出ることを義務付ける規則が制定された。実際の運用は届出を受理するシステムが導入されてからになりそうであるが、全ての法人に適用があることから本稿ではその規則の内容について概説する。

Background

The President of Republic of Indonesia introduced the Presidential Regulation No.13 of 2018 on Implementation of the

Principle of Identifying the Beneficial Owner of the Corporation for Preventing and Combating Money Laundering and Eradicating Criminal Acts of Terrorism Financing ("PR 13/2018") on 5 March 2018.

The PR 13/2018 is expected to create more transparency about the holding structures of corporations in Indonesia, including but not limited to limited liability companies, foundations, associations, cooperatives and other forms of entities ("Corporations"). In addition, it also purports to prevent beneficial owners from misusing Corporations, directly or indirectly, for money laundering or terrorism financing activities.

Key Provisions

1. Definition and Determination of Beneficial Owners

In general, PR 13/2018 defines beneficial owner as an individual who has the power to appoint or dismiss Board of Directors ("BoD"), Board of Commissioners ("BoC"), management, advisor, or supervisor in a Corporation, has the ability to control Corporations, is entitled for and/or to obtain benefit from Corporations either directly or indirectly, is the actual owner of fund that holds the Corporation's shares and/or meets the criteria prescribed in the PR 13/2018 ("Criteria").

Specifically for limited liability companies, a beneficial owner is an individual who:

a. owns more than 25% (twenty five percent) shareholding in a limited liability company as set out in the Articles of Association ("AoA");

b. owns more than 25% (twenty five percent) voting rights in a limited liability company as set out in the AoA;

c. receives more than 25% (twenty five percent) of profits generated by a limited liability company per year;

d. has the authority to appoint, replace, or dismiss the members of BoD and/or BoC;

e. has the authority or power to influence or control a limited liability company without obtaining authorization from any other party;

f. receives benefit from a limited liability company; and/or

g. is the actual owner of a fund set up for holding shares of a limited liability company.

With due observance to the above Criteria, PR 13/2018 requires Corporations to determine at least 1 (one) party/personnel as its beneficial owner. The determination of the beneficial owner is based on, among others, the (i) AoA; (ii) agreement on the establishment of Corporations; (iii) the resolutions of general meeting of the shareholders; (iv) information from authorized institutions; (v) statement from the members of BoD, BoC and/or employees of Corporations; and (vi) any other relevant factor.

2. Submission of Beneficial Owners' Information

Corporations are required to implement "know-your-beneficial owner principle" by way of identifying and verifying the beneficial owners. This process is to be carried out by appointed officers or employees of the Corporations who are specifically authorised to do so; (i) at the time of submitting the application for establishment of the Corporation; and (ii) upon change of beneficial owner during the course of the Corporation undertaking its business activities.

After the identification and verification process, Corporations are required to submit the correct information on the beneficial owners through the Corporations Administration Service System ("CASS") maintained by the authorized institutions. This submission may be carried out by the founder or management of the Corporation, notary, or authorized proxy. To date, there is no information available on whether the CASS has been activated to be used for the purpose above.

3. Requirement to Update the Information on Beneficial Owners and Retention of the Relevant Documents in relation to the Beneficial Owners

In addition to the registration requirement, PR 13/2018 requires Corporations to update the information on beneficial owners periodically once a year. Moreover, the management of Corporations, notary or authorized proxy must ensure that all relevant documents with regard to the beneficial owner are retained for a minimum period of 5 (five) years from the establishment or ratification of Corporations.

The documents that must be retained include (i) documentation related to the change of beneficial owners; (ii) documentation related to annual update of beneficial owners; and (iii) other documentation related to the information of beneficial owners.

4. Sanctions

PR 13/2018 does not provide for any specific sanction for non-compliance of the regulation. It only refers to imposition of sanctions set out in prevailing laws and regulations, without clarifying the law or regulation.

It is expected that further clarity in this regard may be included in the regulations/guidance to be issued on PR 13/2018.

5. Transitional Provisions

The Corporations which have been validly established or are in the process of establishment must comply with PR 13/2018 at the latest by 5 March 2019 (1 year from the date the PR 13/2018 comes into force).

Conclusion

The enactment of PR 13/2018 is likely to be a useful tool to establish good corporate governance and prevent money laundering and terrorism financing through Indonesian Corporations. In this regard, an Indonesian Corporation must not only provide the details of its beneficial owners prior to the establishment, but also whenever there is a change in such beneficial ownership. This would enable the relevant government authorities to keep track of the ultimate owners of an Indonesian Corporation. Foreign investors who wish to establish a company in Indonesia must firstly identify their beneficial owners based on the abovementioned Criteria to be able to provide such information to the relevant authorities.

Nevertheless, despite of the advantageous purpose of PR 13/2018, the unclear sanctions on non-compliance may create issues during the implementation of this regulation. Furthermore, the readiness of CASS for the registration of the beneficial owners is a task that must be completed by the government in a timely manner during the transition period for effective implementation. We are of the view that without imposing strict sanctions and the existence of well-established system for the implementation of PR 13/2018, the goals of this regulation might be difficult to achieve.

Needless to say, as the transition period is only 1 (one) year, Corporations need to immediately commence the process of collecting and verifying the required information on beneficial ownership to duly comply with PR 13/2018.

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Thailand

Thailand's Digital Assets Regulation

タイにおいても仮想通貨関連の事業者が現れ始めている。これまで仮想通貨に関する明確な法規制は存在しなかったが、今般、仮想通貨及びデジタルトークンに関する規制が証券取引委員会により制定され、5 月 14 日付で発効した。本稿では当該新規制の概要を解説する。

Background

Similar to most countries, until recently, Thailand had no specific laws governing digital assets including offering of digital tokens and sale/purchase of cryptocurrency, exchange or brokerage activities thereof, etc. Despite the lack of regulation and caution from competent authorities, there were several companies in Thailand that have engaged in digital asset business e.g. JFIN Coin (digital tokens offered by a cellphone equipment company), and Tuk Tuk Pass (digital tokens planned for tourism service). This fast-changing trend in digital assets gave rise to the necessity of regulations by competent authorities.

In May 2018, the Emergency Decree on the Digital Asset Business of 2018 (the " Decree") was introduced. The Decree is the first law in Thailand to regulate, amongst other things, the offering of digital assets, supervision of businesses related to digital assets, and imposes penalties for breach.

Key Provisions

1. Regulator

The Security Exchange Commission of Thailand or the SEC is the regulator in charge of implementation of the Decree.

2. Scope of digital assets

It must be noted that the word "digital assets" itself is not directly defined in the Decree, instead, the provision of the said Decree stipulates that "digital asset" shall be comprised of two types of assets as follows: 1

2.1 Cryptocurrency

Cryptocurrency is a medium used to exchange goods, services, rights, or other digital assets, e.g. Bitcoin, Ethereum, or Ripple. Although the Decree stipulates that cryptocurrency is a medium that can be used to exchange goods or service, etc., cryptocurrency is not deemed to be money which is officially and universally entitled to settle any debt in Thailand under the Money Act of 1958. The main reasons are that (i) cryptocurrency is still not widely accepted by the public, (ii) it still cannot be used as the accounting measurement, and (iii) the value of cryptocurrency is still highly fluctuant.

2.2 Digital tokens

Digital token can be divided into two (2) types, i.e.:

(1) Investment token that represents the specific entitlement from the participation in the investment of a project or business, e.g. profit sharing or right to receive dividend.

(2) Utility token that represents the right to exchange for particular goods or service as agreed.

In addition, the SEC is authorized to announce that other digital information may be deemed as cryptocurrency or digital token.

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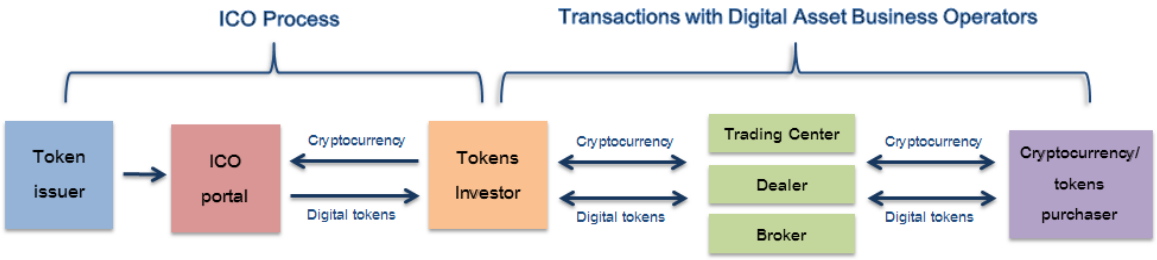
1 Under the Decree, the Minister of Finance is authorized to stipulate other items to be included as the digital assets; however, because, during the legislation process, there were no digital assets other than cryptocurrency and digital tokens, the Decree only governs the same so far. However, it is foreseeable that the Decree can be amended to include other new technologies that emerge in the future.

3. Activities which are subjected to the Decree

Activities which will be regulated by the SEC under the Decree can be divided into two (2) major groups i.e. offering digital tokens and digital asset business, as shown in the flowchart below:



Flowchart of digital assets activities regulate by SEC (source: SEC)

3.1 Offering of Digital Tokens

Either investment token or utility token must be issued and offered through the process of Initial Offering of Digital Tokens ("ICO").

From the regulatory and legal perspective, the material characteristics and nature of ICO can be summarized below. For better understanding, we will compare such characteristics with those of an initial public offering or IPO.

Similarity to IPO:

- ICO is subject to the approval from the SEC.
- Directors, executives or authorized persons of the offeror must not be disqualified as prescribed by the SEC.
- The token offeror must file the details and prospectus of the digital token to SEC for an approval, although the Decree allows the SEC to announce certain types of digital tokens which can be exempted from the filing of both documents.
- SEC has the authority to (i) order correction or modification of the details set out in the prospectus of the digital token; (ii) suspend the effectiveness of such documents, or (iii) withdraw the approval if after the details and prospectus of the digital token have become effective, the SEC finds that those documents were incorrect, there is an event causing a material change in the information therein, or the prospectus contains false information or the offeror failed to disclose material information, as the case may be.

Differences from an IPO:

- The offeror of digital token can be either a company or public company licensed by the SEC.
- ICO can be offered only to such group of investors in such category and under such conditions as stipulated by the SEC.
- The offer to sell digital tokens can be made through a system, i.e. an ICO portal, which must be qualified and approved by the SEC. The ICO portal will be in charge of screening digital tokens posted upon successful completion of the ICO, checking the accuracy of prospectus or any information disclosed by the offeror to the public.

3.2 Digital Asset Business

The following three businesses are considered as the Digital Asset Business under the Decree:

(1) Digital Asset Trading Center

Digital Asset Trading Center (Trading Center) is a center or a network established for the purposes of purchasing, selling or exchanging digital assets by matching the sale/purchase order. The Trading Center may also provide a system where the seller or purchaser of digital asset can conclude a sale agreement of digital asset.

(2) Digital Asset Broker,
Digital Asset Broker is a broker or an agent in the purchase, sale or exchange of digital assets who acts on behalf of another person.

(3) Digital Asset Dealer
Digital Asset Dealer is a person who purchases, sells, exchanges digital assets to or from the public outside the Trading Center.

Persons who engage in the above activities in an ordinary course of business are subjected to a license from the Minister of Finance issued through the SEC. Post-license compliance for a licensee of the digital business will be imposed by the SEC in order to maintain the stability and transparency of the licensee's business, e.g. the amount of funding that the licensee shall maintain, cyber-security measures and account keeping procedures, Know Your Customer (KYC) and Customer Due Diligence (CDD) measures under the anti-money laundering laws, etc.

4. Protective Measurement for Investors

The Decree stipulates prohibited practices in the sale and purchase of digital asset in the Trading Center in order to maintain fairness and prevent severe losses to investors in the same fashion as trading in securities market. Examples of actions which are prohibited under the Decree are:

- Giving false statements regarding the digital token offeror, nature of digital asset etc. that may affect the decision of investor upon trading in Digital Assets Trading Center;
- Analyzing or speculating the information of the digital token offeror by using incomplete or incorrect or baseless source;
- Disclosing inside information regarding digital tokens or executing the purchase or sale of such tokens by using inside information. As for the scope of insider, it shall be assumed that director and executives of digital token offeror, employees of digital token offeror including persons who may obtain inside information from the course of providing ICO portal are insiders;
- Sending purchase or sale order of digital asset, or continuously sending purchase or sale order thereof to mislead the actual amount of trading.

Violators of the above offenses are subjected to both criminal and civil penalty. Directors or responsible persons of violators that are juristic persons, who are in charge of direction of such violators are also subjected to the same penalty.

5. Taxation of Digital Asset

At the same time with the enactment of the Decree, the Emergency Decree on the Amendment of the Revenue Code (Vol. 19) of 2018 was also enacted, and under the said Amendment of the Revenue Code, (i) profits or any benefits derived from the ownership or possession of cryptocurrency, or (ii) benefits derived from the transfer of cryptocurrency which exceeds the cost of investment, shall be subjected to 15% withholding tax and income assessment. However, since there is still no standard to evaluate the value of digital asset in Thai Baht, it may become difficult in practice to convert digital asset into taxable income in Baht unit.

Conclusion

The enactment of the Decree commences the regulation of ICO and digital business. The implementation of the Decree requires further sub-regulations which will be announced shortly by the SEC and precedents for both regulators and business entrepreneurs will soon follow.

At present, there are examples of countries which apply their existing money laundering laws, securities laws or tax law to the regime of digital assets (e.g. USA and UK), or countries which absolutely prohibit the trade of digital assets (e.g. PRC). Considering the situation at an international level, Thailand is comparably advanced and prepared for the digital asset business. From our observation, the private and public sector in Thailand are alert and active to this tide of technology and the Decree is therefore a step in the right direction, balancing freedom of economic investment and regulatory control to protect investors.

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Philippines

COMPREHENSIVE TAX REFORM IN THE PHILIPPINES

フィリピンでは 2018 年初頭に 20 年ぶりに大幅な税制改革が実施された。個人所得税の税率が引き下げられる一方で、付加価値税の範囲拡大や物品税が増税される等法人の商業取引に影響のある税制改正もなされている。そこで本稿では、このフィリピンの税制改革の具体的内容について概説する。

Background

On the first day of 2018, Republic Act No. 10963, otherwise known as the Tax Reform for Acceleration and Inclusion ("TRAIN Law") came into force. The TRAIN Law is package 1A of the comprehensive tax reform program of the Philippine Government. It amended salient provisions of the National Internal Revenue Code of 1997 on personal income tax, taxes on certain types of passive income, estate tax, donor's tax, value added tax, excise tax and documentary stamp tax, as will be discussed in more detail below. Package 1B or House Bill No. 7105, expected to pass into law within this quarter, will soon follow the track of the TRAIN Law. It proposes to grant a tax amnesty covering all national internal revenue taxes for the taxable year 2017 and previous years, which have remained unpaid as of December 31, 2017.

Lowering Personal Income Tax

The TRAIN Law was touted by the Philippine government as its biggest Christmas and New Year gift to the Filipino people and was promised to enhance the progressivity of the Philippine income tax system, which was adopted two decades ago. However, while the TRAIN Law did increase disposable income for many taxpayers by adjusting tax rates and tax brackets, new taxes or increased taxes were also introduced to make up for the losses and better yet, augment the tax revenues of the Philippine government.

Under the TRAIN Law, individuals earning not more than PHP250,000 are now exempt from income tax while only minimum wage earners were previously exempted. Furthermore, there will be a two-step downward shift in tax brackets, as can be seen in the table below comparing the tax rates before and after the TRAIN Law.

NIRC of 1997		TRAIN Law (Tax Schedule Effective January 1, 2018 to December 31, 2022)		TRAIN Law (Tax Schedule Effective January 1, 2023)	
Not over PHP10,000	5%	Not over PHP250,000	0%	Not over PHP250,000	0%
Over 10,000 but not over 30,000	PHP500 + 10% of the excess over 10,000	Over 250,000 but not over 400,000	20% of the excess over PHP250,000	Over 250,000 but not over 400,000	15% of the excess over PHP250,000
Over 30,000 but not over 70,000	2,500 + 15% of the excess over 30,000	Over 400,000 but not over 800,000	30,000 + 25% of the excess over 400,000	Over 400,000 but not over 800,000	22,500 + 20% of the excess over 400,000
Over 70,000 but not over 140,000	8,500 + 20% of the excess over 70,000	Over 800,000 but not over 2,000,000	130,000 + 30% of the excess over 800,000	Over 800,000 but not over 2,000,000	102,500 + 25% of the excess over 800,000
Over 140,000 but not over 250,000	22,500 + 25% of the excess over 140,000	Over 2,000,000 but not over 8,000,000	490,000 + 32% of the excess over 2,000,000	Over 2,000,000 but not over 8,000,000	402,500 + 30% of the excess over 2,000,000
Over 250,000 but not over 500,000	50,000 + 30% of the excess over 250,000	Over 8,000,000	2,410,000 + 35% of the excess over 8,000,000	Over 8,000,000	2,202,500 + 35% of the excess over 8,000,000
Over 500,000	125,000 + 32% of the excess over 500,000				

The TRAIN Law also gave purely self-employed individuals and professionals the option to be taxed at 8% of gross sales or gross receipts and other non-operating income ("**non-compensation income**") in excess of PHP250,000 in lieu of the graduated tax rates provided above. Meanwhile, for mixed income earners, their compensation income is subject to the graduated tax rates while their non-compensation income from business or practice of profession may be subject to 8% tax or the graduated tax rates, depending on whether their non-compensation income exceeds the PHP3 Million VAT threshold.

Certain taxes on passive income were also increased under the TRAIN Law. Tax on capital gains on sale of shares not traded on the local stock exchange was increased to a flat rate of 15%; prior to the TRAIN Law, capital gains tax of 5% on the first PHP100,000 and 10% in excess thereof was imposed on sale of shares not traded on the local stock exchange. Final tax on interest income from a depositary bank under the expanded foreign currency deposit system has also increased from 7.5% to 15%.

Finally, Philippine Charity Sweepstakes Office and lotto winnings, previously tax-exempt, are now subject to 20% tax

Simplifying Estate and Donor's Tax

The TRAIN Law dramatically simplified the estate tax and donor's tax regimes. Estate tax is now fixed at 6% of the net taxable estate, vis-à-vis the graduated tax rates of 5% to 20% before the TRAIN Law. Some relief was also provided as estate tax may now be paid in installments within two years from the statutory due date. Donor's tax was similarly fixed at 6% of the total gifts in excess of PHP250,000 during the calendar year regardless whether or not the donor and the donee are related to each other. Prior to the TRAIN Law, donations to a stranger were subject to a 30% donor's tax based on the net gift while donations to a related person were subject to graduated tax rates of 2% to 15% on the

net gift.

Expansion of the Value-Added Tax (VAT) Base

More in line with its policy of augmenting revenues, the TRAIN Law expanded the tax base for value added tax (VAT), while maintaining the current tax rate at 12%. To illustrate, foreign currency-denominated sales and sale of gold to the Bangko Sentral ng Pilipinas (BSP) are no longer entitled to VAT zero-rating. Sale of goods and services to persons engaged in international shipping or international air transport operations may now only qualify for VAT zero-rating if goods and services are exclusively used for international shipping or air transport operations. Also, certain deemed export sale of goods currently subject to VAT zero-rating will be subject to 12% VAT upon (a) the successful establishment and implementation of an enhanced VAT refund system that will grant refunds of creditable input tax within 90 days from application and (b) full payment in cash by December 31, 2019 of all pending VAT refund claims as of December 31, 2017.

Increase in Excise Tax

The TRAIN Law introduced new excise taxes on non-essential services (such as cosmetic procedures and body enhancements) and sweetened beverages (such as sodas, energy drinks and sweetened fruit juices). In addition, excise taxes on tobacco products, petroleum products, mineral products and automobiles were generally increased.
Excise tax provisions under the TRAIN Law have been widely criticized as the cause of the recent surge in inflation. In June 2018, the country's headline inflation rate further accelerated to a new five-year high of 5.2%, 0.6% higher than the 4.6% recorded in May.

Increase in Documentary Stamp Tax

Documentary stamp taxes for most types of documents, instruments, loan and papers previously subject to stamp taxes were also increased by 50% to 100%.

Conclusion and Future Trends

While simplifying certain tax regimes, additional taxes have also been introduced and individual and companies must take into account the new applicable taxes when entering into transactions.

Package 2 or House Bill No. 7458 has already been filed before the House of Representatives as of March 21, 2018. If passed into law in its original form, the proposed measure will be known as the "Corporate Income Tax and Incentives Reform Act," as it proposes the lowering of corporate income tax, reforming the corporate income tax system, broadening the tax base by modernizing investment tax incentives, removing excessive tax exemptions and privileges given to certain industries, and limiting the grant of tax incentives to strategic industries and lagging regions. Package 2 is currently undergoing series of hearings and deliberations, wherein a number of business groups have already expressed concerns that the proposed removal of a number of tax incentives could dampen interest of potential investors in the Philippines.

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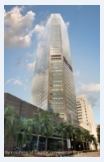

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