# Japan

Exchange rate: USD 1.00 equals 112.26 yen (JPY)

## Regulatory Framework

2001: Defined Benefit Occupational Pensions Act; provides for the establishment of two new types of plans from 1 April 2002, namely fund-type and contract-type defined benefit plans; stipulates that no new tax qualified pension plans are approved from that date and that all existing tax qualified pension plans must be wound up or transformed into other occupational pension plans by 31 March 2012.

2001: Defined Contribution Occupational Pensions Act; introduces for the first time the possibility to establish defined contribution plans and provides for the establishment of both occupational and personal defined contribution plans.

1965: Amendment of the Employees' Pension Insurance Act of 1944; introduces the possibility to establish occupational pension plans implemented through Employees' Pension Funds that partially substitute benefits provided under the publicly managed Employees' Pension Insurance; requires these plans to provide benefits worth at least 50% of the substituted benefits, and regulates the establishment and operation of Employees' Pension Funds.

1962: Corporate Tax Act; provides for the establishment of tax qualified pension plans and stipulates the requirements that these plans must meet.

## Plan Profile

### Plan sponsors

Single, or a group or association of, employers may, on a voluntary basis, establish a complementary occupational pension plan for their employees.

Occupational pension plans are usually based on pension contracts between employers and employees resulting from collective bargaining.

### Types of plans

**Employees' pension funds:** Employers may establish occupational pension plans implemented through employees' pension funds (EPFs) to partially contract out of the public earnings-related pension scheme (i.e. employees' pension insurance - EPI). These plans partially substitute EPI benefits and a rebate in the total employer and employee contribution to the EPI of between 2.4 and 5% is granted. The exact rebate within that range is determined separately for each plan by the Ministry of Health, Labour and Welfare (MHLW).

Three types of EPFs may be established:

- Single-employer funds implementing plans sponsored by one employer that must have at least 1,000 full-time employees as members;
- Allied-employer funds implementing plans sponsored by several employers belonging to the same group that must have at least 1,000 full-time employees as members;
- Multi-employer funds implementing plans sponsored by associations of employers (established on a regional or trade basis) and that must have at least 5,000 full-time employees as members.

The establishment of EPFs is subject to the approval of the (MHLW) which may only be granted if:

- At least one-half of the full-time employees of a sponsoring employer have voted in favour of establishing the fund (and thereby of partially contracting out of the EPI);
- Where a union represents at least one-third of the employees of a sponsoring employer, it has approved the establishment of the fund;
- Benefits of at least 50% of the substituted part of the EPI benefits are provided.

While the structure of benefits that substitute EPI benefits (i.e. substitution benefits) is strictly regulated, the additional benefits, which must be worth at least 50% of the substitution benefits, can be designed rather flexibly.

**Fund-type defined benefit plans:** These defined benefit plans may be established by employers, singly or as a group, and must be implemented through the establishment of a pension fund.

The structure of fund-type defined benefit plans is similar to that of plans implemented through EPFs, however, the former do not substitute EPI benefits and are strictly complementary to the EPI.

Each plan must be based on a pension contract concluded between the sponsoring employer(s) and their employees and must, among other things, regulate contribution rates, benefit qualifying conditions and benefit structure / formula.

The sponsoring employer(s) must obtain the approval of the MHLW for the establishment of a pension fund.

**Contract-type defined benefit plans:** These defined benefit plans may be established by employers, singly or as a group, and must be implemented through a contract with a trust bank or life insurance company.

Each plan must be based on a pension contract concluded between the sponsoring employer(s) and their employees and must, among other things, regulate contribution rates, benefit qualifying conditions and benefit structure / formula. The plan must form part of the contract with the trust bank or life insurance company.

The sponsoring employer(s) must obtain the approval of the MHLW for the contract with the trust bank or life insurance company.

**Tax qualified pension plans:** These defined benefit plans may be established by single employers and must be implemented through a contract with a trust bank or life insurance company.

Each plan must be based on a pension contract concluded between the sponsoring employer and its employees.

The sponsoring employer must obtain the approval of the National Tax Administration (NTA) for the plan and the contract with the trust bank or life insurance company. In order to be approved, plans must:

- Provide for actuarial reviews to be carried out at least every 5 years;
- Have at least 15 members;
- Provide for pensions not to be paid to plan members with less than a certain length of plan membership;
- Not include provisions discriminating unfairly between full-time employees.

No new tax qualified pension plans are approved by the NTA. All existing plans must be either wound up or transformed into other occupational pension plans by 31 March 2012.

**Corporate-type defined contribution plans:** These defined contribution plans may be established by employers, singly or as a group, and must be implemented through a contract with a pension management organization.

Each plan must be based on a pension contract concluded between the sponsoring employer(s) and their employees. Members must be allowed to influence the management of their assets and rights must be fully transferable to defined contribution plans of other employers.

Plans must be approved by the MHLW.

**Personal-type defined contribution plans:** Self-employed persons or employees of an employer that does not sponsor an occupational pension plan may become members of a personal defined contribution plan established and managed by a public body, the National Pension Fund Association (NPFA). The NPFA is a separate organization and should not be confused with the Pension Fund Association (PFA).

If the employer establishes a corporate-type defined contribution plan or, after changing employers, the new employer sponsors such a plan, the personal pension plan member's accumulated capital must be transferred to the corporate-type plan.

Further information on these personal plans is limited to the extent to which they interact with occupational pension plans.

**Retirement allowance plans:** Employers may establish retirement allowance plans that do not need to be approved by any government authority and are not regulated.

These plans are usually implemented through the establishment of book reserves and provide a lump sum at retirement. Retirement allowance plans are not covered further in the following sections.

**All plans:** Participation is mandatory for employees covered by plans implemented through EPFs. In the case of other types of plans pension contracts must stipulate whether participation is voluntary or compulsory for covered employees.

Employers may establish one or several of the various types of plans. A defined benefit plan may, for instance, be topped up by a defined contribution or a retirement allowance plan.

All plans must provide old-age benefits while the provision of disability and survivor benefits is voluntary.

Additional voluntary contributions are not permitted.

## Institutional Framework

**Employees' pension funds and fund-type defined benefit plans:** All pension funds are independent legal entities governed by a management committee consisting of an equal number of employer and employee representatives.

The management committee may manage the contribution and benefit administration in-house or contract it to a trust bank or life insurance company. The management committee of an employees' pension fund (EPF) may also contract it to the Pension Fund Association (PFA) - see section Regulatory and supervisory authorities).

**Contract-type defined benefit and tax qualified pension plans:** Plans must be established through a contract with a trust bank or life insurance company.

The trust bank or life insurance company is responsible for the management of the contribution and benefit administration.

**Corporate-type defined contribution plans:** Plans must be established through a contract with a pension management organization that manages the contribution and benefit administration. The procedure for selecting the management organization must be regulated in the pension contract between employers and employees. Any company may act as a pension management organization provided that it is incorporated and registered with the Ministry of Health, Labour and Welfare (MHLW). There are no legal requirements concerning their internal governance structure or the fitness and propriety of their directors.

## Coverage

**All plans except employees' pension funds and personal-type defined contribution plans:** Private-sector employees. Full-time employees are eligible for plan membership and there must not be any unfair discrimination between different groups of full-time employees.

There are no legal rules concerning discrimination between full-time and part-time employees and part-time employees are often not covered.

The maximum age for joining a plan is 59.

Self-employed persons are not covered. Civil servants and public-sector employees are covered by separate employment-related plans.

**Employees' pension funds:** Private-sector employees covered by the employees' pension insurance (i.e. private-sector employees in trade and industry). Membership is mandatory for employees whose employers have established employees' pension funds.

The maximum age for joining a plan is 70.

Self-employed persons are not covered. Civil servants and public-sector employees are covered by separate employment-related plans.

**Personal-type defined contribution plans:** Self-employed persons and private-sector employees whose employers do not sponsor any occupational pension plan may join the personal defined contribution plan established and administered by the National Pension Fund Association (NPFA).

## Financing / Investment

### Sources of funds

#### Employee contributions

**Employees' pension funds:** Contribution rates are determined by plan rules.

Employees contribute one-half of total contributions financing substitution benefits and usually less than one-half of total contributions financing additional benefits (see section Type of plans).

**Fund-type and contract-type defined benefit and tax qualified pension plans:** Contribution rates are determined by plan rules.

Employees do not usually contribute. Plans may provide for employee contributions but they are subject to the employee's individual agreement.

**Corporate-type defined contribution plans:** Employee contributions are prohibited.

#### Employer contributions

**Employees' pension funds:** Contribution rates are determined by plan rules.

Employers contribute one-half of total contributions financing substitution benefits and usually more than one-half of total contributions financing additional benefits (see section Type of plans).

**Fund-type and contract-type defined benefit and tax qualified pension plans:** Contribution rates are determined by plan rules.

Employers usually pay the total contribution.

**Corporate-type defined contribution plans:** Employers pay the total contribution.

The maximum monthly contribution is JPY 46,000 if the member is not covered by other occupational plan and JPY 23,000 if covered.

#### Other sources of funds

**All plans except Employees' Pension Funds:** None.

**Employees' pension funds:** A rebate in the total employer and employee contribution to the employees' pension insurance (EPI) of between 2.4 and 5% is granted. The rebate finances substitution benefits and the exact amount for each plan is determined separately by the Ministry of Health, Labour and Welfare (MHLW).

The indexation of substitution benefits (see section Retirement benefits, Benefit adjustment) is financed by the government.

### Methods of financing

**All plans:** Funded.

### Asset management

**Employees' pension funds and fund-type defined benefit plans:** The asset management is generally contracted to a trust bank, life insurance company or investment advisory firm. In the case of Employees' pension funds (EPFs) the management committee can instruct the appointed asset manager concerning the desired level of investment risk.

Funds may also manage assets in-house provided that a plan for the implementation of an appropriate asset management structure has been submitted to the Ministry of Health, Labour and Welfare (MHLW). This plan must provide for the establishment of an asset management board the members of which must have adequate knowledge and experience. An investment plan that regulates the basic investment principles, method of asset valuation and portfolio composition must also be established.

Assets of EPFs must only be invested in certain legally prescribed investment instruments.

**Contract-type defined benefit and tax qualified pension plans:** The assets are managed by the trust bank or life insurance company responsible for the management of the contribution and benefit administration.

**Corporate-type defined contribution plans:** The assets are managed by the pension management organization responsible for the management of the contribution and benefit administration.

Management organizations must offer plan members a choice among at least three investment options of which at least one must guarantee the preservation of the principal. The management organization must provide members with sufficient information to exercise an informed choice. Members are allowed to redirect their investments every 3 months.

Plan assets must be kept by a custodian.

**All plans except corporate-type defined contribution plans:** No legal requirement for assets to be kept by a custodian.

## Benefit provisions

### Acquisition and maintenance of rights

#### Waiting period

**All plans except employees' pension funds:** No legal rules concerning waiting periods but waiting periods are uncommon.

The maximum age for joining a plan is 59.

**Employees' pension funds:** Waiting periods are prohibited.

The maximum age for joining a plan is 70.

#### Vesting rules

**Employees' pension funds:** Employer and employee contributions financing substitution benefits vest immediately.

The rules for additional benefits are the same as for fund-type and contract-type defined benefit and tax qualified pension plans below.

**Fund-type and contract-type defined benefit and tax qualified pension plans:** The concept of vesting does not exist as benefits upon termination of employment depend on the reason for termination (see section Preservation, portability, transferability). There is no legal right to a specific benefit, however, some benefit must be provided on termination of employment after 3 or more years of plan membership.

**Corporate-type defined contribution plans:** Employer contributions must vest after 3 years. Employees are not allowed to contribute.

#### Preservation, portability, transferability

**Employees' pension funds:** Upon termination of employment, the accrued substitution benefits of members who have participated in the plan for 20 or more years are preserved and transformed into deferred pensions.

In the case of members who have contributed for less than 20 years (i.e. early leavers), a lump sum equivalent to the present value of their accrued substitution benefits must be transferred to the Pension Fund Association (PFA - see section Regulatory and supervisory authorities). The PFA pays benefits at retirement to early leavers and employees who have been members of one or several employees' pension funds (EPFs) for short periods.

The actuarial assumptions applied to the calculation of the lump sum corresponding to the present value of accrued substitution benefits are determined by the PFA.

The rules for additional benefits are the same as for fund-type and contract-type defined benefit and tax qualified pension plans below.

It is possible to transfer pension rights between defined benefit plans and EPFs. If the transfer is difficult, the PFA acts as intermediary, helping plan members to receive the pension benefit.

It is possible for plan members to transfer their asset from defined benefit plans and employee's pension funds to defined contribution plans.

**Fund-type and contract-type defined benefit and tax qualified pension plans:** Upon termination of employment, plan members must be granted a right to benefit in the form of an immediately payable lump sum if they have at least 3 years of plan membership and in the form of a deferred pension if they have at least 20 years of plan membership. The amount of benefit usually depends, however, on the reason for withdrawal and is lower in the case of voluntary termination of employment. There are no legal rules concerning minimum benefits to be provided in the case of voluntary termination and there are no legal provisions regulating or limiting the differences between benefits provided upon regular retirement or involuntary termination and those provided upon voluntary termination.

It is possible to transfer pension rights between defined benefit plans and EPFs. If the transfer is difficult, the PFA acts as intermediary, helping plan members to receive the pension benefit.

It is possible for plan members to transfer their asset from defined benefit plans and employee's pension funds to defined contribution plans.

No legal rules for preserved benefits to be indexed.

**Corporate-type defined contribution plans:** Upon termination of employment, members may transfer their accumulated capital to the defined contribution plan of the new employer. If the new employer does not sponsor a defined contribution plan, the capital may be left with the plan of the former employer or transferred to the personal defined contribution plan administered by the National Pension Fund Association (see section Types of plans).

## *Retirement benefits*

### Benefit qualifying conditions

**Employees' pension funds** Retirement age depends on plan rules but must be between age 60 and age 65.

Deferred retirement is permitted.

**Fund-type and contract-type defined benefit plans:** Retirement age depends on plan rules but must be between age 60 and age 65.

Plan rules may provide for retirement between age 50 and age 60 in case insured persons end their employment contracts.

Deferred retirement is permitted.

**Tax qualified pension plans:** No legal rules.

The benefit eligibility age depends on plan rules.

**Corporate-type defined contribution plans:** Benefits may start being paid between age 60 and age 65 depending on the length of membership in the plan. Members are eligible for benefits at age 60 after 10 years of membership, at age 61, 62, 63, 64 after 8, 6, 4, 2 years of membership respectively and at age 65 after 1 month of membership.

### Benefit structure / formula

**Employees' pension funds:** Defined benefit.

The substitution benefits must be calculated according to the same formula as benefits under the employees' pension insurance (i.e. 0.7125% of indexed monthly salary over the full career times the number of months of coverage) and must generally be paid as pensions for life. Plan rules may, however, provide for one-half of the pension to be paid for a fixed period.

Additional benefits of at least 50% of the substitution benefits must be provided. For these additional benefits, see fund-type and contract-type defined benefit and tax qualified pension plans below.

**Fund-type and contract-type defined benefit and tax qualified pension plans:** Defined benefit.

Benefits must generally be paid as a lump sum for retirees who have been plan members for between 3 and 20 years. If a retiree has been a member for at least 20 years, a choice between a pension benefit payable for a minimum period of 5 years and a lump-sum benefit must generally be provided. Plan rules may, however, provide for:

- Certain conditions to be met by retirees (i.e. dependent children, illness or the building of a house) to be eligible for a lump sum after membership of at least 20 years (such conditions must not be applied in the case of tax qualified pension plans);
- The right to pension benefits after less than 20 years of membership;
- Pensions to be paid for more than the legal minimum of 5 years (a payment period of 10 years is most common).

Benefits are usually based on final salary with accrual rates and pensionable service defined in the plan rules.

**Corporate-type defined contribution plans:** Defined contribution.

The accumulated capital can be withdrawn at retirement as a lump sum, but pension management organizations may also provide fixed-term or life annuities.

Members can make withdrawals of up to JPY 15,000 before retirement age.

**Benefit adjustment**

**Employees' pension funds:** Substitution benefits must be indexed according to changes in prices.

**Fund-type and contract-type defined benefit and tax qualified pension plans:** No legal rules.

Adjustments depend on plan rules and are not common.

**Corporate-type defined contribution plan:** No legal rules.

Adjustments depend on the type of annuity, if any.

### Survivors

**All plans except corporate-type defined contribution plans:** No legal rules except that in the case of employees' pension funds (EPFs), eligible survivors must be the same as under the employees' pension insurance (EPI).

The provision of survivor benefits is voluntary and subject to plan rules.

**Corporate-type defined contribution plans:** No legal rules.

Eligible survivors receive the deceased member's accumulated capital as a lump sum.

The provision of survivor benefits is voluntary and subject to plan rules.

### Disability

**All plans:** No legal rules.

The provision of disability benefits is voluntary and subject to plan rules.

## Protection of Rights

### Protection of Assets

**Employees' pension funds and fund-type defined benefit plans:** All pension funds are independent legal entities that must hold plan assets completely separate from the sponsoring employer(s).

**Contract-type defined benefit and tax qualified pension plans:** Trust banks and life insurance companies must hold plan assets completely separate from the sponsoring employer(s).

**Corporate-type defined contributions plans:** Pension management organizations must hold plan assets completely separate from the sponsoring employer.

Plan assets must be kept by a custodian.

**All plans except corporate-type defined contribution plans:** No legal requirement for assets to be kept by a custodian.

### Financial and Technical Requirements / Reporting

**Employees' pension funds:** Pension actuaries must be appointed at least every 5 years to:

- Carry out an actuarial valuation;
- Prepare an actuarial report that must be submitted to the Ministry of Health, Labour and Welfare (MHLW);
- Establish a funding plan for the following five years.

Employees' pension funds (EPFs) must submit yearly financial reports and quarterly operating reports to the MHLW. Financial reports must:

- Outline whether the funding plan is being correctly implemented;
- Reveal whether assets are sufficient to cover liabilities if the EPF were to be wound up at the time of the preparation of the report;
- Be certified by a pension actuary.

If the funding level falls below 90%, sponsoring employer(s) must restore a fully funded position within 7 years. Employers may do so, subject to certain conditions, by contributing their own stock or other securities to the fund instead of contributing cash.

Actuarial surpluses must not be returned to the sponsoring employer(s).

**Fund-type and contract-type defined benefit and tax qualified pension plans:** Pension actuaries must be appointed at least every 5 years to:

- Carry out an actuarial valuation;
- Establish a funding plan for the following five years.

Actuarial surpluses must not be returned to the sponsoring employer.

Tax qualified pension plans must submit certain information regularly to the National Tax Administration (NTA).

**Fund-type and contract-type defined benefit plans:** The trust bank or insurance company or the fund management committee must annually examine whether the funding plan is being correctly implemented and whether assets are sufficient to cover liabilities if the plan were to be wound up at the time of the examination.

If the funding level falls below the required level, employers must restore a fully funded position within a certain period. From a certain level of overfunding, employer contributions can be reduced or ceased for an appropriate period.

Sponsoring employer(s) must submit yearly reports containing information on contributions made, asset allocation and financing to the MHLW.

**Corporate-type defined contributions plans:** Sponsoring employers must regularly inform the MHLW of:

- Contributions made;
- Asset allocation and investment returns.

## Whistleblowing

**All plans:** No legal rules.

## Standards for service providers

**Contract-type defined benefit plans and tax qualified pension plans:** Trust banks must be banks licensed by the Financial Services Agency (FSA) that have obtained approval from the FSA to carry out trust operations. Insurance companies must be licensed by the FSA. No specific additional license or authorization is required for these institutions if they operate in the area of occupational pension plans.

**Corporate-type defined contribution plans:** Custodians must be trust banks or insurance companies.

No specific additional license or authorization is required for these institutions to provide custodial services in the area of occupational pension plans.

**All plans except corporate-type defined contribution plans:** Pension actuaries must be certified by the Ministry of Health, Labour and Welfare (MHLW).

## Fees

**All plans:** No legal rules.

## Winding up / Merger and acquisition

**Employees' pension funds and fund-type and contract-type defined benefit plans:** A plan (and the related pension fund if applicable) is wound up if the sponsoring employer(s) is insolvent or if, in the case of fund-type and contract-type defined benefit plans, the Ministry of Health, Labour and Welfare (MHLW) withdraws the approval of the contract based on agreement between employees and employer or of the establishment of the pension fund.

Voluntary winding-up is subject to the authorization of the MHLW and the consent of a majority of plan members.

**Tax qualified pension plans:** A plan is wound up if the sponsoring employer is insolvent or the National Tax Administration (NTA) withdraws the approval of the plan.

**Corporate-type defined contribution plans:** A plan is wound up if the sponsoring employer is insolvent or the MHLW withdraws the approval of the contract based on agreement between employees and employer.

### Bankruptcy: Insolvency Insurance / Compensation Fund

**Employees' pension funds:** The Pension Fund Association (PFA - see section Regulatory and supervisory authorities) administers a compulsory insolvency insurance scheme. All employees' pension funds (EPFs) must make contributions to this insurance scheme the amount of which vary according to the statistical likelihood of insolvency and the unfunded liability if the plan were to be wound up.

The PFA takes over the remaining assets and all liabilities with respect to the substitution benefits from the EPF that is wound up and pays benefits to members as and when they are due.

**All other plans:** There are no legal requirements to insure against losses and no compensation fund exists.

### Disclosure of information / Individual action

**Employees' pension funds and tax qualified pension plans:** No legal requirements for information to be disclosed to plan members.

**Fund-type and contract-type defined benefit plans:** The sponsoring employer(s) must submit yearly reports to plan members containing information on contributions made, asset allocation, financing and the plan rules.

**Corporate-type defined contributions plans:** The sponsoring employer must regularly inform the plan members of:

- Contributions paid;
- Asset allocation and investment returns.

**All plans:** There are no legal rules concerning provisions for resolving complaints or disputes between plan members or beneficiaries and institutions involved in the administration of their plan.

### Other measures

**All plans:** None.

## Tax Treatment

### Taxation of employee contributions

**Employees' pension funds:** Tax-deductible.

**Fund-type and contract-type defined benefit and tax qualified pension plans:** Tax-deductible for life insurance premium up to a limit of JPY 50,000 a year.

**Corporate-type defined contribution plans:** Employee contributions are prohibited.

### Taxation of employer contributions

**Employees' pension funds:** Tax-deductible.

**Fund-type and contract-type defined benefit and tax qualified pension plans:** Tax-deductible.

**Corporate-type defined contribution plans:** If the employer sponsors only one occupational plan, the maximum tax-deductible yearly contribution is JPY 552,000 for each employee. If the employer also sponsors a defined benefit plan, the maximum tax-deductible yearly contribution to the defined contribution plan is JPY 276,000 for each employee.

**All plans:** Contributions are not considered to be taxable fringe benefits for members.

### Taxation of investment income

**All plans:** Assets are taxed at a rate of 1.173% (1% national and 0.173% local tax) a year.

Employees' pension fund assets are taxed at the above rate only if they exceed the amount necessary to cover liabilities of 3.23 times the accrued substitution benefits.

### Taxation of benefits

**All plans:** A part of pension benefits is taxed as income at a rate of between 10% and 37%. The tax-exempt amount depends on the total pension income from different sources (e.g. employees' pension insurance, occupational plans etc.) and the number of dependents.

Only a part of lump-sum benefits is taxed as income at a rate of between 10% and 37%. The tax-exempt amount depends on a so-called retirement income deduction that is deducted from the lump sum. The lump sum minus the deduction and divided by two is taxed at the applicable income tax rate. The retirement income deduction varies with the length of plan membership. If the membership has lasted for up to 20 years, the deduction is JPY 400,000 times the years of membership. If the membership has lasted for more than 20 years, the deduction is JPY 8 million plus JPY 700,000 times the years of membership exceeding 20.

## Regulatory and Supervisory Authorities

**Ministry of Health, Labour and Welfare:** Supervises employees' pension funds (EPFs), defined benefit and defined contribution plans, except tax qualified pension plans.

Kosei-Rodosho
1-2-2 Kasumigaseki
Chiyoda-ku
Tokyo 100-8916
Japan
Internet: www.mhlw.go.jp

**Pension Fund Association:** Is an association of all employees' pension funds established by law.

The main functions of the Pension Fund Association (PFA) with regard to EPFs are to:

- Offer administrative services;
- Provide pensions to early leavers and members of funds that have been wound up;
- Administer the compulsory insolvency insurance scheme;
- Provide counselling services.

Kigyo Nenkin Rengokai
10th. Fl.
Shuwa Shiba Park Building B, 4-1
Shibakoen 2-chome
Minato-ku
Tokyo 105-0011
Japan
Internet: www.pfa.or.jp

**National Tax Administration:** Supervises tax qualified pension plans and examines whether plans comply with legal requirements. As no new tax qualified pension plans are approved and as all existing plans must be wound up by 31 March 2012, the role of the National Tax Administration (NTA) in the area of occupational pensions will decrease. The Administration is under the supervision of the Ministry of Finance.

National Tax Administration
3-1-1 Kasumigaseki
Chiyoda-ku
Tokyo 100-8978
Japan
Internet: www.nta.go.jp

**Financial Services Agency:** Supervises trust banks, insurance companies and investment advisory firms.

Financial Services Agency
3-1-1 Kasumigaseki
Chiyoda-ku
Tokyo 100-8967
Japan
Internet: www.fsa.go.jp

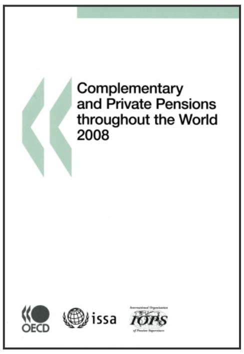
# Contents

## Introduction



## Country or Territory Profiles

## Glossary




**From:**

## Complementary and Private Pensions throughout the World 2008

**Access the complete publication at:**

https://doi.org/10.1787/9789264048829-en

**Please cite this chapter as:**

OECD/International Social Security Association/International Organisation of Pension Supervisors (2008), "ASIA & PACIFIC - Voluntary (Information valid at 01-07-2006): Japan", in *Complementary and Private Pensions throughout the World 2008*, OECD Publishing, Paris.

DOI: https://doi.org/10.1787/9789264048829-55-en