

## Opening a Company/Corporate Bank Account in Japan Basic Information



The procedures to open a company/corporate bank account in Japan has become stringent for the past several years, especially since the co-ordination level among most of the countries and their local banks in the world has started to monitor the transactions involving illegitimate businesses and to prevent money laundering and have a check and control on all such activities.

Please note that with these changes in the banking system for a new company (Kabushiki-Kaisha [KK] or Godo-Kaisha [GK]) or a Branch Office, opening a company Bank account after registration in Japan has become very stringent. However, the screening process and procedure varies from bank to bank.

The screening of bank account applications may take two(2) to four(4) weeks, and the final decision is at the bank's discretion. An application can be made only after a legal entity registration, i.e., a branch office or local company incorporation in Japan.

For applications, the applicant may require explaining and providing supporting documents regarding their primary businesses and the names, addresses, and date of birth of the shareholders and management (i.e., KYC of all stakeholders in the company's management body, etc.) in addition to the essential company documents.

**The sample application procedure of banks in Japan is as below (for guideline only):**

**Type of Corporate Bank Account: Futsu Koza (Ordinary Account)**

**Documents required for opening a Company/Corporate Bank Account:**

- 1] Application form available at the bank
- 2] Company or Branch Registration Certificate - Original Copy
- 3] Articles of Association - Copy
- 4] Physical Registered Company seal (stamp) and Seal Registration Certificate – Original copy
- 5] Corporate Number (issued by Tax Office) - copy
- 6] Identification proof of the person applying for the Company Bank Account



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**(Re-applicant:** In case of Company Executive or Employee a Company ID, Personal ID. And, for others, "Power of Attorney" is required.)

## **Optional supporting documents (these documents may assist the bank's decision)**

- a] Company Profile/Company brochure of Promoters/Parent Company
- b] A copy of the latest Statement of Accounts/BSPL of Promoters/Parent Company
- c] Lease agreement/Agreement relating to the principal office (registered office in Japan)
- d] Copy of post-incorporation BOJ notification, tax office notifications copy.

## **Additional Information/Documents (that may help!):**

- i] KYC documents, TIN (Tax Identification Number) of foreign Promoter/Directors
- ii] Client's list of the parent company (in case of the subsidiary)
- iii] Business Projection of Japan operation
- iv] Reasonable paid-up capital amount
- v] Appointing Resident Director (though optional for company registration)
- vi] Any other information related to the above.

**For reference:** The Japanese Companies (KK or GK) registered with Non-Resident Directors/Executives.

- ❖ Our observation: Foreign-owned small and medium-size companies registered with "Non-Resident Executives" under the amendment in the Companies Act introduced in March-2015 face a more challenging situation opening a new Company Bank Account. Japanese banks are not on the same page with the Japanese government when it comes to the new regulation effective March-2015! However, these companies can consider operating business in Japan through an overseas/off-shore Company bank account opened in the name of the Japanese Company!

## **Japanese Mega Banks Contact details(for reference):-**

- ❖ **Sumitomo Mitsui Banking Corporation (SMBC)**  
<https://www.smbc.co.jp/global/supporting/>
- ❖ **The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
<https://www.bk.mufg.jp/global/globalnetwork/asiaoceania/tokyo.html>
- ❖ **Mizuho Bank**  
<https://www.mizuhogroup.com/japan/corporate>

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