



The Executive Committee of AIMA Japan is pleased to invite you to the following seminar:

**“INTRODUCTION OF TAX EXEMPTION FOR INTEREST
ON BOOK-ENTRY CORPORATE BONDS”**

DATE: April 23, 2010
TIME: 15:00-16:30
FEE: JPY 1,500
LOCATION: Zeirishi-Hojin PricewaterhouseCoopers, Seminar
Room, Kasumigaseki Building 17F, 2-5, Kasumigaseki
3-chome, Chiyoda-ku, Tokyo
MAP: http://www.kasumigaseki36.com/access/en_map.html

FEATURED SPEAKERS:

Mr. Hironori Kawauchi Director of the Tax Office, Planning and Coordination Bureau
 (“TOPCB”), Financial Services Agency (“FSA”)
Mr. Toshitomo Imai Deputy Director, TOPCB, FSA, and
Mr. Yutaka Kitamura Deputy Director, TOPCB, FSA

PROGRAM DESCRIPTION:

On March 24, 2010, the draft bill for amending taxation laws (“2010 Tax Reform”) passed the Japanese Parliament, effective (depending on the provision) April 1, 2010. The 2010 Tax Reform includes an important tax proposal recommended by Financial Services Agency (“FSA”) to introduce exemption from taxation on interest and redemption gain on corporate securities received by foreign investors.

Currently, a non-resident without a permanent establishment in Japan is subject to Japanese tax on interest and redemption gain from Japanese corporate bonds and short term bonds issued in Japan. However, under the 2010 Tax Reform, an exemption will now apply to book-entry corporate bonds and short term bonds. It is expected that foreign funds may also enjoy this exemption when certain conditions are met and thus, the proposed changes could be very important for fund investors, investment managers and advisors.

We are fortunate to have Mr. Hironori Kawauchi, Mr. Toshitomo Imai and Mr. Yutaka Kitamura from the FSA join us to explain the thinking behind the New Japanese Bond Income Tax Exemption Scheme (“J-BIEM”) and to discuss plans for its implementation. They have been key participants in the discussions leading up to the proposal.

As attendance is limited, early registration is strongly recommended. Translation will be provided.

Registration: Please register by sending your Name, Company and contact information to aimajapan@ics-inc.co.jp.

Secretariat of AIMA Japan

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