

# **INFORMATION RETURN**

## **Reporting of asset management fees (VSOMHOIE)**

### **DATA FORMAT SPECIFICATION 2017**

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# Change history

Date	Version	Description
2.1.2017	1.0	First release concerning the 2017 taxable year. Codes have now been given to all reportable data elements, which enables filers to use the name:value format.
2.2.2017		The previously used direct links to various documents are now shown as paths. The general description of e-filing has been updated.
22.5.2017	1.1	The data element for Send date and time (198) has been changed to Software-generated timestamp, which is a mandatory field. Beneficiary's and payor's IDs must not be the same.
28.9.2017	1.2	Update of the paths that lead to the pages of the Tax.fi Check removed: Beneficiary's and payor's IDs must not be the same.

## 1 INTRODUCTION

This guidance explains the structure of the required inbound file and the check procedures that follow. For more information, see [tax.fi > About us > Information and material on taxation > IT developers > e-Filing guidance > Electronic filing of information returns General description](#).

Please note that you must right-justify the data elements with alphabetic entries, despite the guidance given in the "General description".

## 2 DESCRIPTION OF THE INFORMATION FLOW AND SUBMITTAL OF FILES

Logging in with a Katso ID and password entitles you to submit Employer Payroll Reports on the condition that you have the user privileges of the Master User, Parallel Master User, or Annual Information Report Filer. The system checks your privileges on the basis of the Business id of the company collecting the payment (data element id 010 or positions 15-27).

As provided in § 16.9, Act on Assessment Procedure, and in the Official Decision of the Tax Administration on common obligations to submit tax-related information, the following entities have the information-reporting requirement:

- Firms providing investment services, within the meaning of the Act on Services Offered to Investors, and branch offices of similar foreign firms;
- The Central Securities Depository and account operator firms, within the meaning of the Act governing the Securities Depository System and the clearance system;
- Credit institutions within the meaning of the Act governing them, and branch offices of similar foreign institutions;
- Management companies of common funds within the meaning of the Act on Common Funds (Sijoitusrahastolaki 48/1999); and Finnish affiliates or branches of a foreign fund management or foreign companies that manage a fund established in Finland;
- Managers of alternative funds within the meaning of the Act on Alternative Investment Fund Managers (Laki vaihtoehtorahastojen hoitajista, 162/2014, the AFMA), including Finnish affiliates or branches of an EEA alternative fund, and EEA alternative fund managers who manage a fund established in Finland.

They must report the amounts of fees, payments and compensation received for their asset management and safekeeping services.

### 3 MAKING CORRECTIONS

For more information, see the article called Making corrections to submitted annual information ([tax.fi > About us > Information and material on taxation > IT developers > e-Filing guidance > Making corrections to e-filed submittals of information returns](#)).

### 4 PERIOD OF VALIDITY

This specification sets out the requirements of file formatting that come into force 28 September 2017 and continue to be in force until a new version of this specification is released.

The due date of this information return is January 31 after the close of the calendar year of reporting. If that date falls on a Saturday, Sunday or a legal holiday, the due date for this information to arrive at the Tax Administration is the following business day. For the 2017 calendar year, the due date is 31 January 2018.

### 5 CHANGES ON THE PREVIOUS YEAR

Version	ID	Data element	Description
1.0	198	Send Date and Time – populated by the service provider	Added as a separately shown data element.
1.1	198	Software-generated timestamp	Data element has a new name and is now mandatory
	010 083	Payor's ID Beneficiary's ID	New check: IDs must not be the same
1.2	010 083	Payor's ID Beneficiary's ID	Check removed: IDs must not be the same

### 6 DATA FORMAT SPECIFICATION

Position	ID	P/V	L/T	Description	Format	Values
1-8	000	P		Identifier	AN8	VSOMHOIE
9	087	P		Document type  0 = addition (original record) 1 = deletion (deletes the original record) 2 = addition for correction (replaces the deleted original record)	N1	0,1,2
10-13	058	P		Year of payment	VVVV	2017
14		V		Reserve space	N1	space, 0-9
15-27	010	P		Business id of the company collecting the payment	YTUNNUS	
28-47	221	P		Additional data identifier  See 9.2 Additional data identifier	AN20	
48-60	040	V		Substitute filer's business id  If you are not the actual collector of the asset management fees but you file the information report on behalf of that party you must give your own Business ID.	YTUNNUS	

61-71	083	P		Payer's personal identity code or business id of a natural person	YTUNNUS2   HETU	
72-81	224	P		Asset management fee  See 9.3 Amount of asset management fees	+N10	
82-95	198	P		Software-generated timestamp	PPKKVVVV HHMMSS	
	999	P		Final identifier	+N8	

## 7 AUTOMATED CHECK PROCESSES

Not applicable to this information flow.

## 8 MESSAGES

Not applicable to this information flow.

## 9 INSTRUCTIONS AND EXAMPLES

### 9.1 Fees for asset management and asset safekeeping services

Fees, payments and compensation for asset management and asset safekeeping services (such as account management fee for a book-entry account, and rental for a safe deposit box) must be reported. This also concerns the Central Securities Depository of Finland (APK) if it has provided asset management and account operator services to its clients. The reportable information covers natural persons who are Finnish tax residents and estates of deceased persons.

However, compensation relating to brokerage, sales and purchases of securities (also known as courtage) is not considered paid for asset management and asset safekeeping services. The separate VSAPUUSE information return has been designed for reporting such compensation including the reporting of purchase and selling prices for purposes of calculating capital gains and losses.

Similarly, fees for management and safekeeping of common-fund assets that have not specifically invoiced from the unitholders for this purpose are not considered fees for asset management and safekeeping services. But firms engaging in individual asset management services must report their clients' payments collected for asset management and safekeeping.

As provided in § 54.2, Income Tax Act, taxpayers are entitled to deductions, against their capital incomes, for amounts exceeding €50 during the taxable year, paid for the management and safekeeping of their securities, book-entry shares and comparable assets. The €50-de minimis standard has been established in order to also cover the part that includes a tax-exempt portion of the assets or the income derived from them. The de minimis of €50 must be counted separately for each taxpayer.

Report the payments and fees without subtracting the €50 from them. Report all the asset management and safekeeping costs. You are not expected to specify them in categories (such as rental cost for a safe deposit box etc.).

Use the cash basis instead of the accrual basis: report the amounts for the year when they were paid. Report the total for the entire year; do not break the amounts down to smaller installments. If payment was made in another currency, you must make a foreign-exchange conversion: use the European Central Bank rate of the date of payment in order to convert it to €.

## **9.2 Additional data identifier**

This identifier is used whenever the same client, identified by the same Business ID is included in more than one reporting items, and the situation may necessitate an additional data identifier. Example: Additional data identifiers must be used if many different branch offices of a bank (identifying themselves with the same Business ID) report information on the same client and the amounts cannot be added together in a lump sum. In this example, the additional data identifiers would be codes for the branch offices involved. Similarly, other filers, not only banks, using one single Business ID must use additional data identifiers whenever the same client is included in more than one reporting items and a combined lump sum cannot be reported. If no branch office codes are readily available any combination of alphanumeric characters is acceptable. However, the required format of an additional data identifier consists of both numeric and alphabetic characters and must not include blankspaces.

## **9.3 Amount of asset management fees**

Enter leading zeros in the fields where you report amounts of money. Write the euros and cents with no separator characters in between. Example: For 1,681 euros and 89 cents, write 168189. If you do not know the amount of money, fill the field with zeros. Do not write any minus or plus signs. Amounts of money cannot be negative.