



Legislative change: nominee-registered shares

Online meeting, 23rd of September 2020

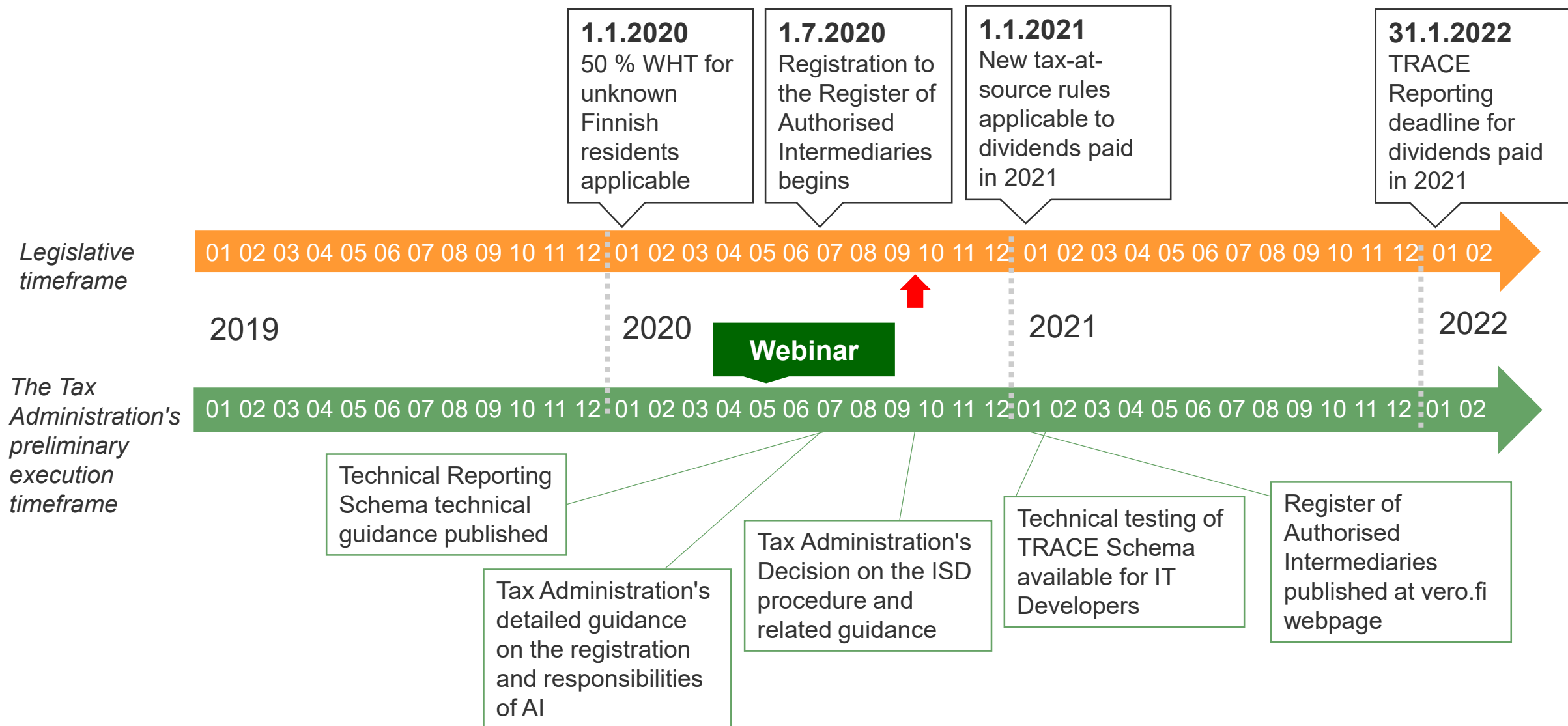


Agenda

- The progress of the legislative change and its implementation
- Updated publication schedule of upcoming guidance
- TRACE reporting: who reports what?
- OECD TRACE technical reporting
- Questions and answers
- Next online meeting

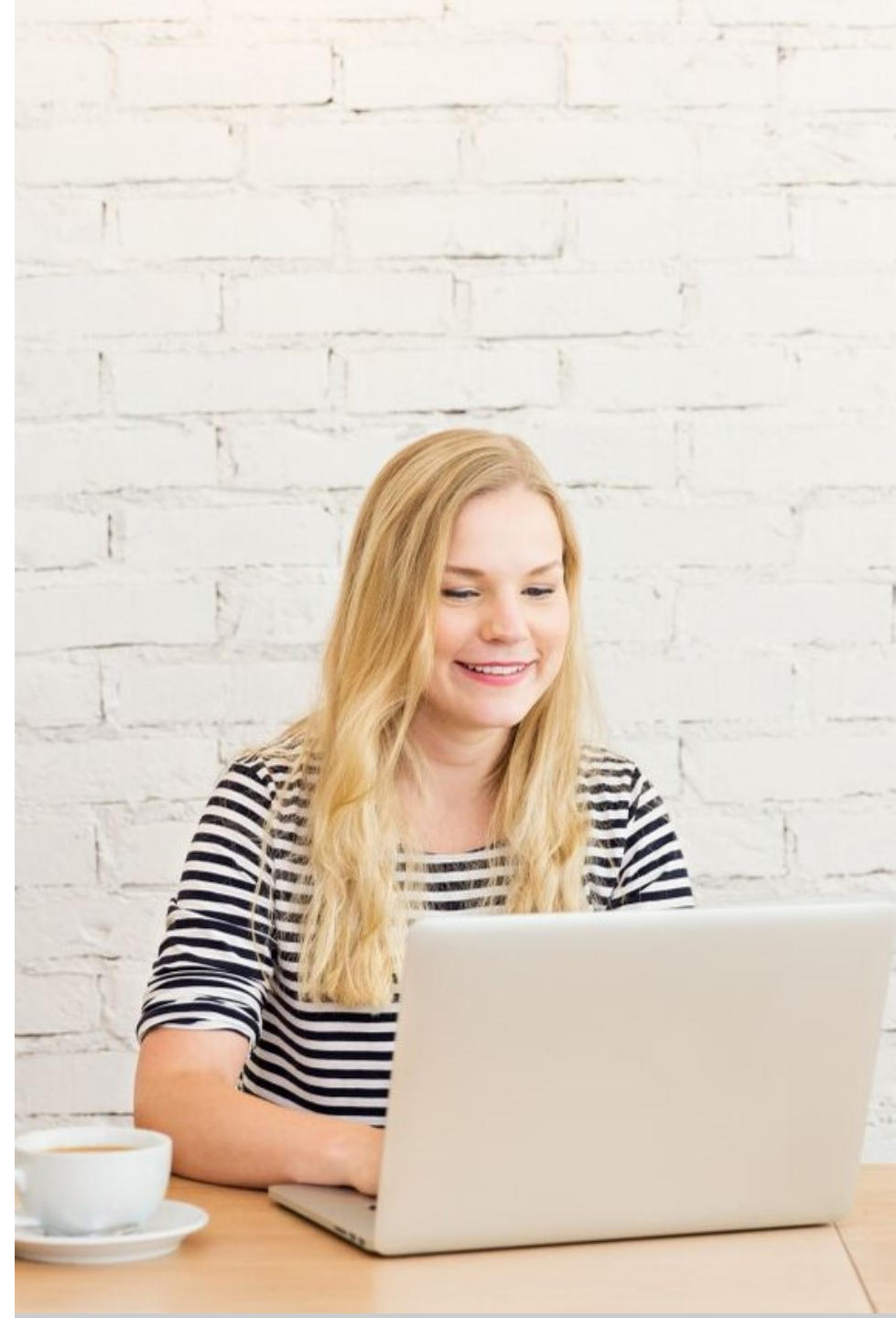


Where are we now?



Publication schedule

- ISD decision and detailed guidance - fall 2020
 - The contents, period of validity and verifying the reliability of the Investor Self-Declaration
 - Tax Administration's decision on the contents and period of validity of the Investor-Self Declaration, and the procedure with which its reliability is verified

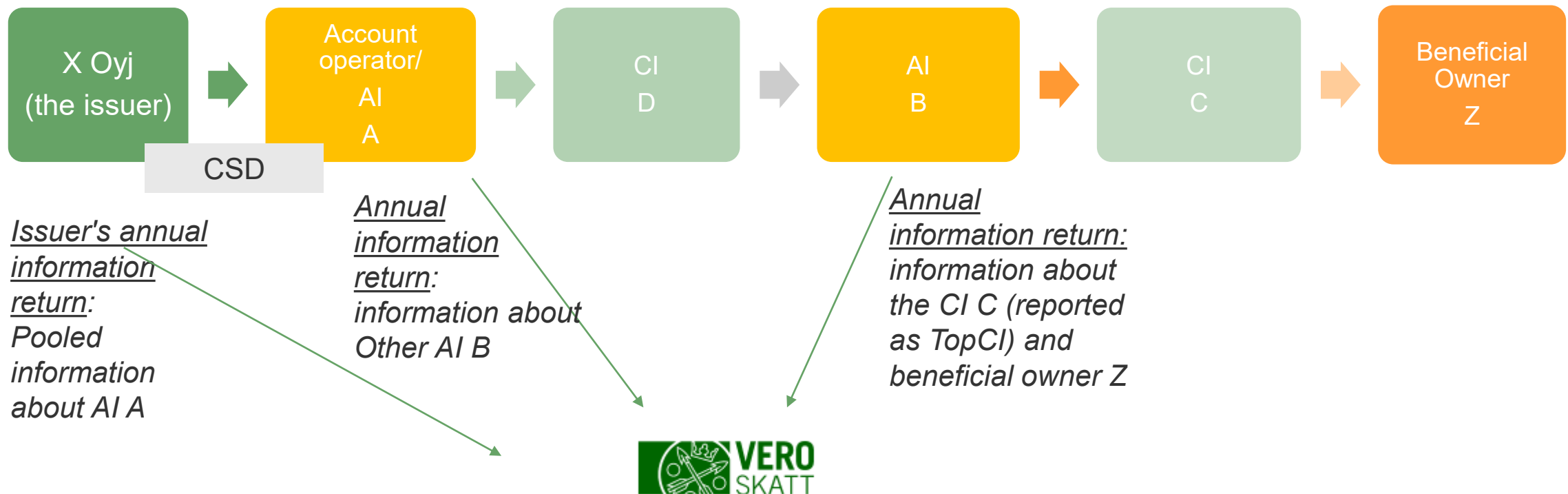


Published guidance and instructions

- How to withhold tax on dividends paid to a Finnish tax resident shareholder when the underlying shares are nominee-registered
- Authorised Intermediary's responsibilities and liabilities
- Authorised Intermediary's annual information return - technical guidance
- Register of Authorised Intermediaries forms



TRACE reporting: who reports what?



TRACE XML technical reporting

■ Technical guidance

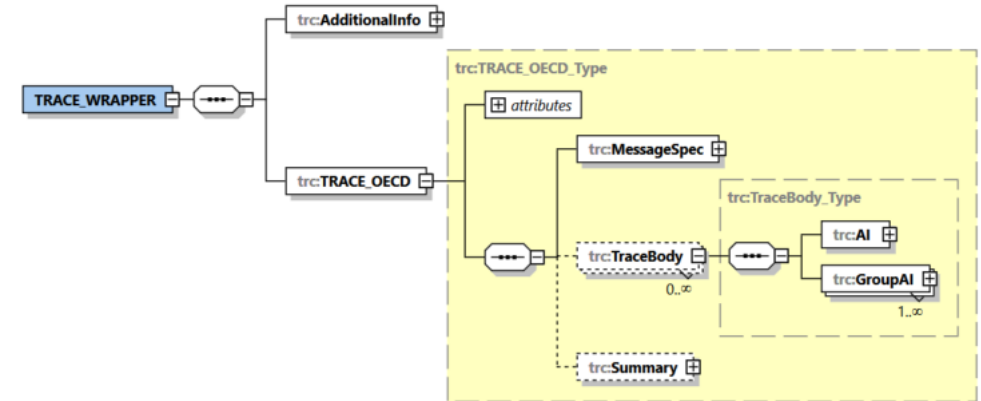
- describes, from a technical perspective, how the AI submits information to the Tax Administration on the annual information return
- main principles for reporting
 - technical requirements
 - TRACE scheme (based on the OECD TRACE XML Schema)
 - Other exceptions, e.g.
 - Contrary to the schema, in Finland the AI's annual information return can contain only one TraceBody
 - TraceBody and Summary data are submitted in physically separate files
 - Elements and their content + attributes, input type, mandatory/optional
 - some information may be optional in the scheme, but mandatory in Finland or vice versa
 - how to mark when the element is mandatory but in Finland data is given blank
 - Form of MessageRefId and DocRefId
 - Checks and notifications made by the Ilmoitin.fi service
 - Nil report filing
 - Correction procedures

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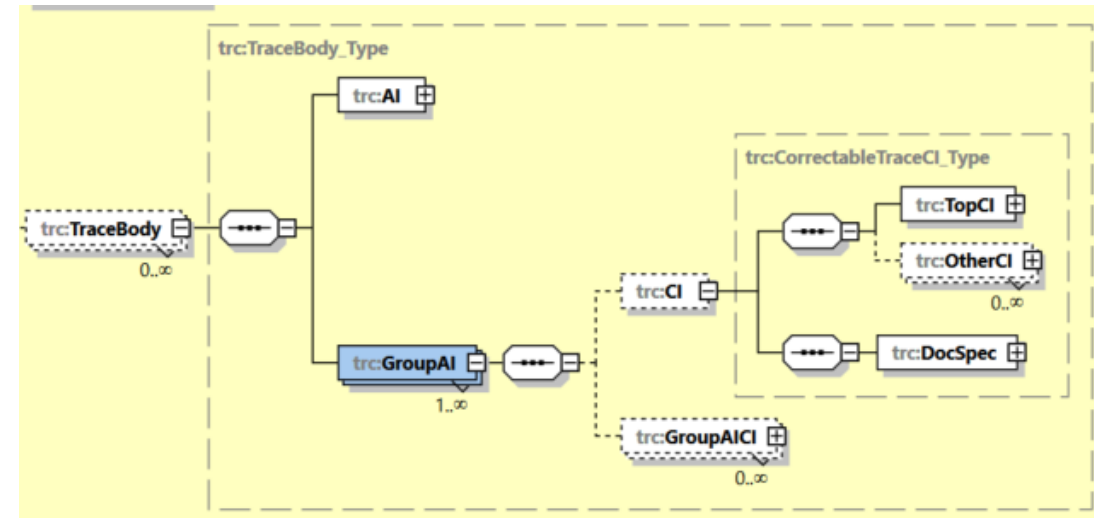
Trace scheme content

- Trace_wrapper/AdditionalInfo
 - national exception used in Finland
 - not included in the OECD Trace schema
 - is for reporting additional information about the sender (UserId), the software generating the return (Software), the filer (CustomerId) and type of return (TypeOfReturn).
 - is used in the monitoring of return reception and related error situations
- TRACE_OECD/MessageSpec contains information on the AI
 - AI's Finnish Business ID, Country receiving the return, Type of annual information return (always 'TRACE'), Contact person giving further information on the return, Unique identifier for the AI's annual information return, type of return (TRACE701-new, TRACE702-correction or deletion, TRACE703-nil report, TRACE704-deletion for the previous year)
- TraceBody
 - Contrary to the schema, in Finland the AI's annual information return can contain only one TraceBody
- TraceBody/AI
 - The structure is for reporting the identifying information of the AI filing the AI's annual information return



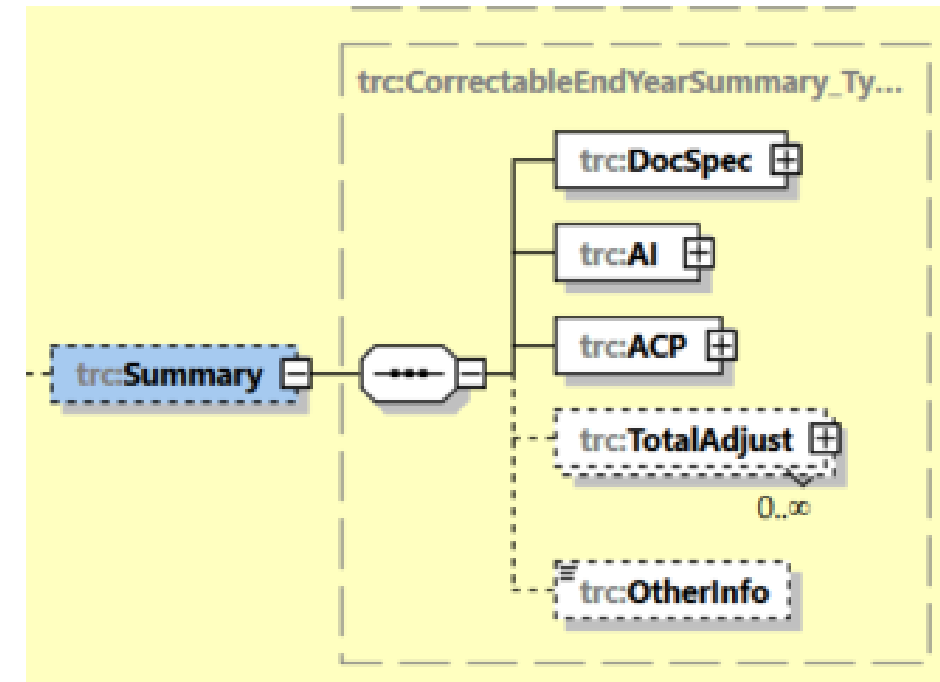
Trace scheme - GroupAI's substructures

- CI - Chain of Contractual Intermediaries
 - TopCI - the CI that is closest to the dividend beneficiary
 - OtherCI - any such other CIs in the custody chain for whose dividend payment information the AI has taken responsibility for
- GroupAICI
 - Structure is repeated as many times as there are, in the same intermediary chain of the CI, dividend beneficiaries or AIs in the same chain
 - ReportAccHold
 - information of the dividend beneficiary (Investor) or other AI (OtherAI)
 - ReportAccHold/Payment
 - dividend payment information in recurring structures



Trace scheme - Summary

- The structure is for reporting the total amount of the AI's itemisations for the whole year
- The itemisations of the party with reporting responsibility (TraceBody) and the summary data are submitted in physically separate files



Trace scheme - common structures

■ DocSpec

- Unique identifier for the data structure (AI, CI, GroupAICI, Summary)
- Contains the return type (DocTypeIndic), identifying information for returns (DocRefId)

■ Address

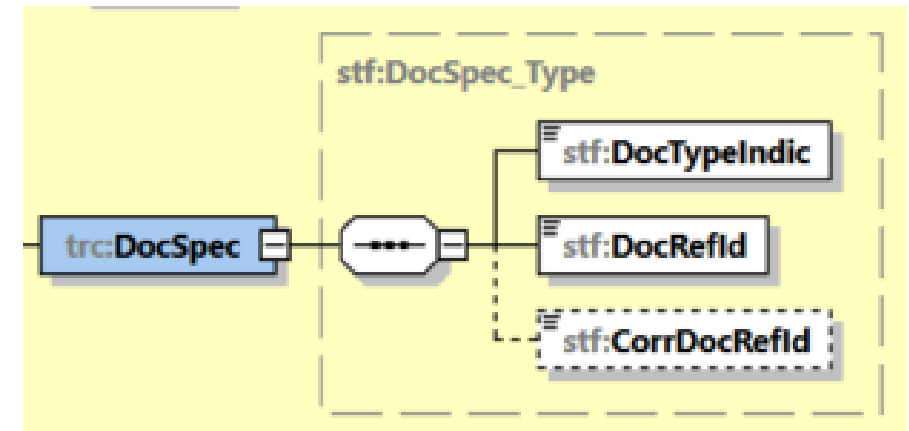
- AddressFix (minimum Street, City, PostCode)
- AddressFree - if the AddressFix structure cannot be used

■ OrganisationPartyType

- Depending on the structure, this structure is for reporting information on either the corporate dividend beneficiary (Investor) or the AI (AI or OtherAI)

■ PersonPartyType

- Information on the recipient of the dividend
- NamePersonType - name information



Correction procedures

- original and corrections must be send through the same channel
- In technical guidance
 - description how to
 - correct different structures
 - use typeindics (MessageTypeIndic, DocTypeIndic), refids (MessageRefId, CorrMessageRefId, DocRefId, CorrDocRefId)
 - recommendation that each payment is in its own GroupAICI-structure
→ dividend beneficiary information is repeated, but each dividend payment is identified with its own DocRefId ← the correction is most likely going right
 - instructions if the recommendation is not followed
- XML examples will be updated in vero.fi (in English too)

```
<trc:MessageSpec>
...
<trc:MessageRefId>WRP101-6606611-7-2021-2</trc:MessageRefId>
<trc:MessageTypeIndic>TRACE702</trc:MessageTypeIndic>
<trc:CorrMessageRefId>WRP101-6606611-7-2021-1</trc:CorrMessageRefId>
...
</trc:MessageSpec>

...
<trc:DocSpec>
  <stf:DocTypeIndic>OECD3</stf:DocTypeIndic>
  <stf:DocRefId>WRP101-6606611-7-2021-1-CI002</stf:DocRefId>
  <stf:CorrDocRefId>WRP101-6606611-7-2021-1-CI001</stf:CorrDocRefId>
</trc:DocSpec>
```

Ilmoitin.fi service

- Ilmoitin.fi service
 - structures, elements and Ilmoitin.fi check processes according to technical guidance are valid in the Ilmoitin.fi
 - test environment (<https://testi.ilmoitin.fi/>) 12 January 2021
 - the production environment (www.ilmoitin.fi) 26 January 2021
- Checking the correctness of the file without identification (Checkup)
- Sign in Ilmoitin.fi web-service need strong authentication e.g.
 - Online banking codes, electronic ID card or mobile ID
 - Suomi.fi e-Authorizations service can be used for checking the authorizations granted by an individual or a company
 - Identification without Finnish ID - eIDAS identification for EU citizens ([UID](#))
- ApitamoPKI interface is a part of Ilmoitin.fi service
 - option if XML files are sent frequently or regularly, eg. monthly ([more information](#))



Ilmoitin.fi - TESTI

[suomeksi](#)

Welcome to www.ilmoitin.fi

What does this website do for you?

Use this website service to

- submit tax returns and other filings in electronic format
- browse your earlier filings
- run a check for making sure that the file format is correct

Ilmoitin.fi is a **web gateway for electronic submittal of software-generated tax filings that are set up according to the [specified](#) formats**. There are no fillable web forms available at this site.

How to sign in?

Log in to Ilmoitin.fi on the web with your personal e-bank codes, with a mobile certificate, with a smart card, or with a Katso ID and password. For more information on authentication through the ApiTamoPKI interface, see guidance on [Tax.fi](#).

What filings can you send?

This e-Service is for sending requests and notices to the Finnish Tax Administration and to Kela, the Social Insurance Institution of Finland. For information on how to log in securely, on roles and on [authorisations to represent a company](#), see specific guidance for each data flow.

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News

- [3.6.2020 New version of Ilmoitin.fi to 9 June 2020](#)
- [16.4.2020 New version of ilmoitin.fi to 21 April 2020](#)
- [More](#)
- [2019](#)

Frequently asked questions



Next online meeting and upcoming online event

- Next online meeting on 25 November 2020 at 3 pm
- Main topic will be digitalisation of tax-at-source refund and tax-at-source card applications
 - New online form published in November
- Online-events this fall
 - 28.9. online event in Finnish for Finnish account operators and custodians
 - 6.10. online event in English for foreign custodians
 - More information on how to sign up is available on the front page of our [Financial Sector page](#)





Any other questions?

Send any further questions to financialsector@vero.fi

