

To the press and whom it may concern:

May 23, 2022

[Report on a survey into the actual situation of the revised electronic account book storage law]

About 40% of companies supported electronic trading.

More than 80% of companies that have introduced a system are keenly aware of the enhancement of the efficiency of work related to expense adjustment.

JTB Business Travel Solutions, Inc., (head office: Koto-Ku, Tokyo, president & CEO: Masamitsu Shibuya/hereinafter referred to as “JTB-CWT”), which provides J’sNAVI NEO*, the fare and expense adjustment management solution of the JTB Group, conducted a survey into the revised electronic account book preservation law on people in charge of accounting or finance at companies.



The revised electronic account book preservation law, which went into effect in January 2022, provides that documents received as electronic data, such as bills and receipts, be preserved electronically. As a result, many companies are required to comply with this law.

*Two years from January 1, 2022, to December 31, 2023, are the grace period.

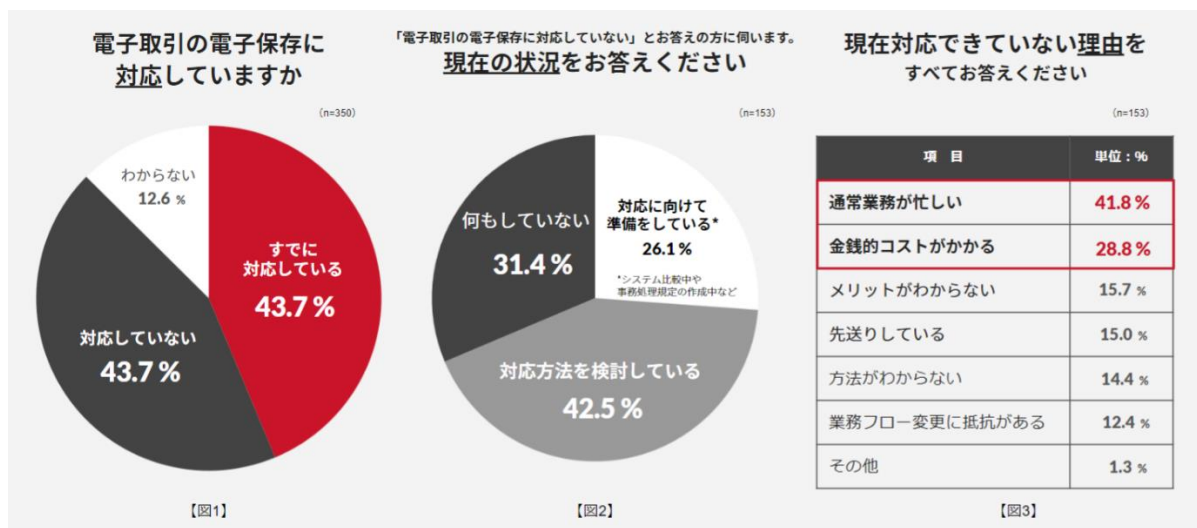
For this survey, a questionnaire was conducted to find what measures people in charge of accounting at companies are implementing to comply the revised law. As a result, factors holding back compliance, how each company complies, and the after-effects of the compliance were revealed.

▼ Outline of survey result

- Up to 43.7% of the companies comply with the electronic preservation of information on electronic trading stipulated by the revised electronic account book preservation law (hereinafter referred to as the “revised electronic account book law”). Of those companies not complying with the law yet, as many as 73.9% responded that they had not yet started preparation. This suggests that many companies are unable to comply with the law because they are too busy with ordinary business operations or cannot bear the cost required to comply.
- About 60% of companies that have already started electronic preservation of information on electronic trading are feeling the advantages in business operations. As for the method of compliance, nearly half of the companies introduced a response system, and the percentage of those that are feeling the business operation advantage are higher than the whole at 80% or more.
- The advantages of introducing a system are not limited to the promotion of the elimination of paper documents. What is important is that what an accounting department did manually has been automated. This has reduced manual input and prevented input errors, making it possible to check the contents of applications more easily. In addition, 83.3% of the respondents think that the system has led to enhancement of the efficiency of work by applicants and approvers, contributing to improvement of productivity by both.
- The time required to cope with the electronic preservation of information on electronic trading is one month or more and less than three months (24.8%), followed by three months or more and less than six months (18.3%). Although there is a grace period of two years, companies that have not yet complied with the revised law should start gathering information early, taking the time required to let all the employees know of the method of compliance into consideration.

[Details of survey result]

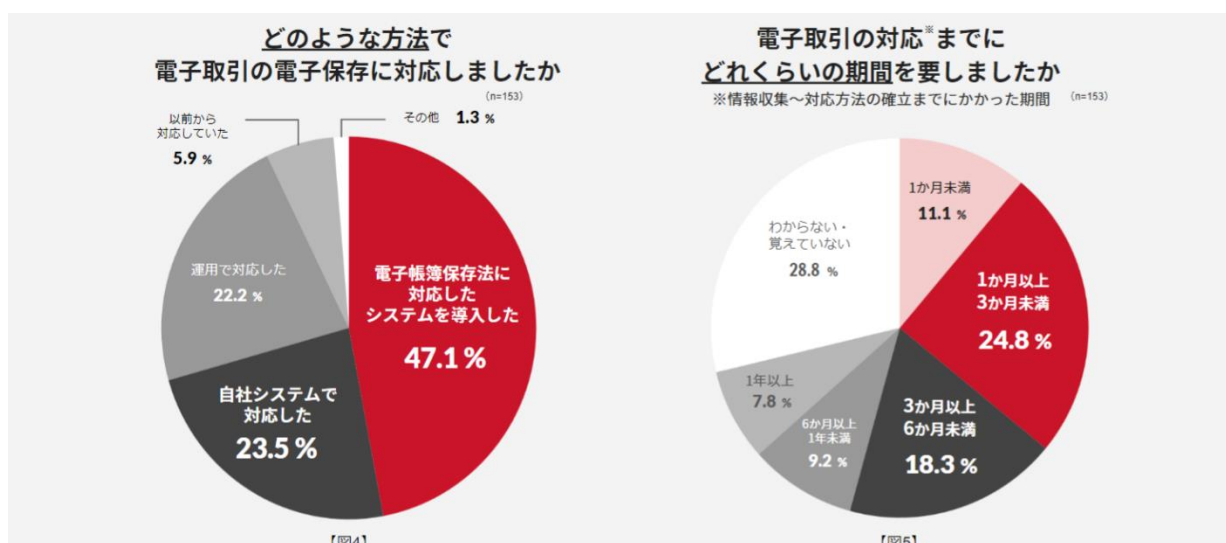
◆ Up to 43.7% of companies electronically preserve information on electronic trading in compliance with the revised law (as shown in Figure 1). Of the companies that have not complied with the law, 73.9% have not yet started preparation (Figure 2). The main reasons for noncompliance are being too busy with ordinary business and the monetary cost (Figure 3).



As shown in Figure 1, 43.7% of companies electronically preserve the bills and receipts electronically received. In the meantime, it was learned from Figure 2 that, of the companies not yet complying, 42.5% are currently studying compliance while 31.4% have not done anything. In all, 73.9% of the companies have not yet started preparation. This indicates that there are differences in compliance from one company to another.

In addition, Figure 3 indicates that 41.8% of the companies, the most, are too busy with ordinary business to comply with the revised law, followed by 28.8% that said it would cost too much to comply, which makes it clear that resources to comply have not been sufficiently secured internally.

◆ As a method of electronically preserving information on electronic trading, most of the respondents, or 47.1% of the companies, have introduced a system (Figure 4). Regarding the time required to complete compliance, 24.8% replied one month or more and less than three months (Figure 5).

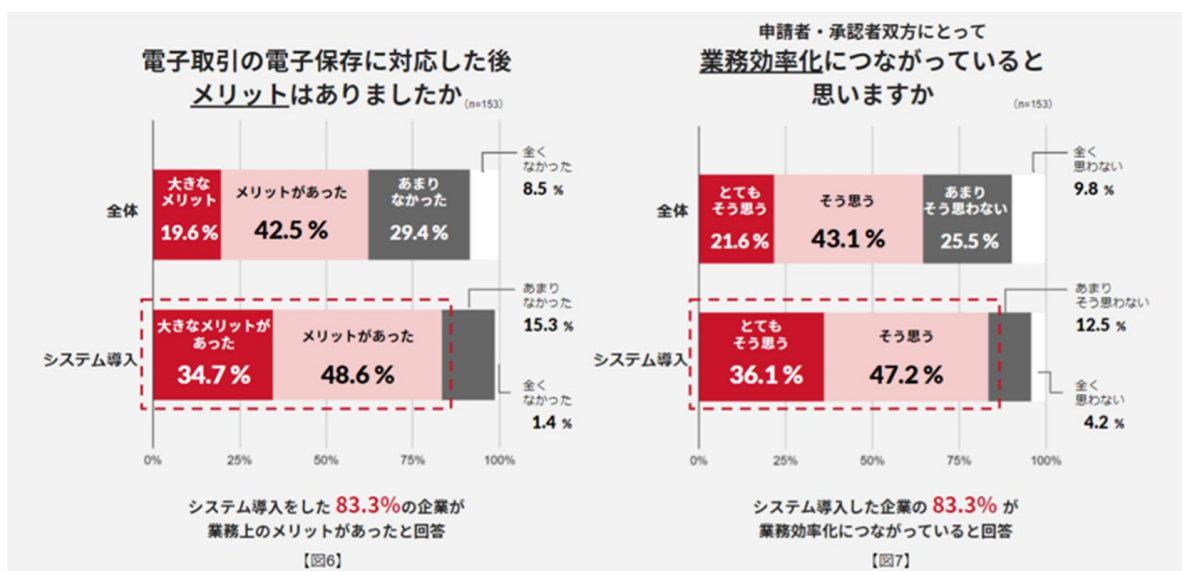


As shown in Figure 4, 47.1% of the companies replied that they introduced a system conforming to the revised electronic account book preservation law as a method of electronically preserving information on electronic trading.

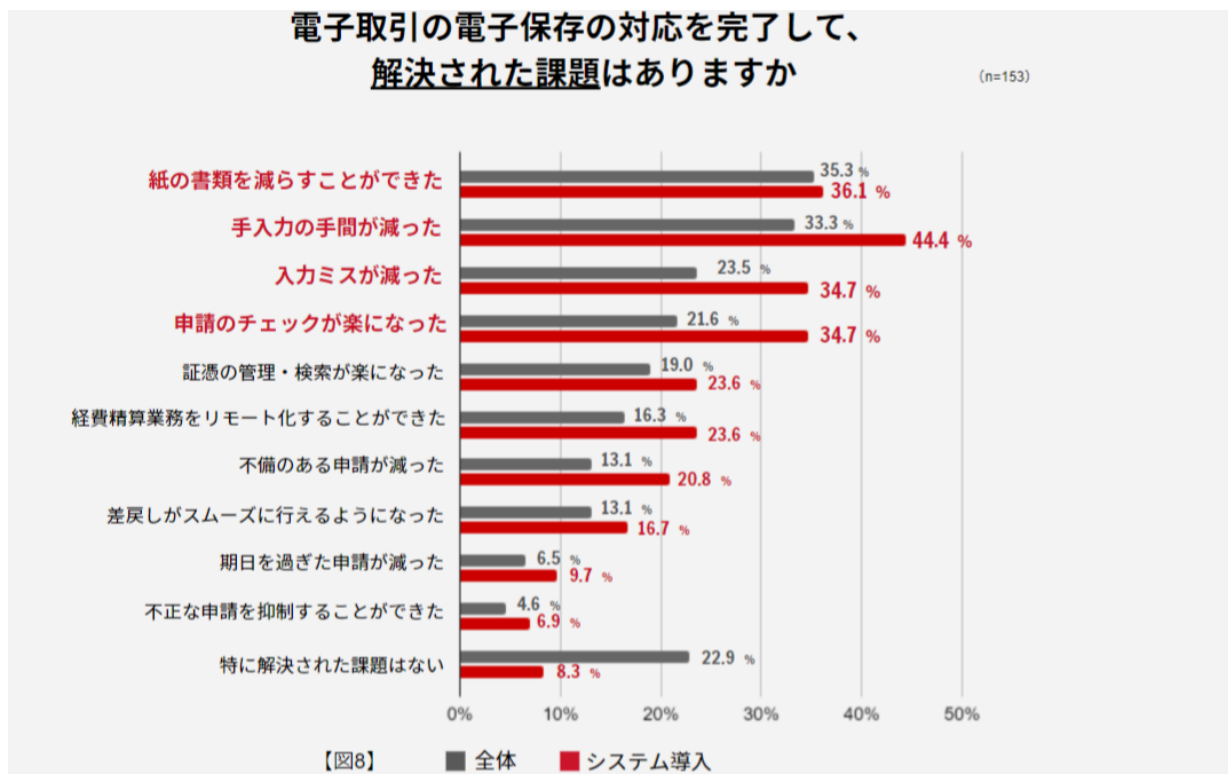
In addition, Figure 5 reveals that time required from the introduction of a system to completion of compliance is one month or more and less than three months (24.8%), followed by three months or more and less than six months (18.3%). This indicates that it takes a majority of the companies less than six months to introduce a system.

However, electronically preserving information on electronic trading is not completed by simply introducing a system; preparations, such as for internal and external operations, and letting the people in charge know of the compliance are also necessary. It is therefore important to start these preparations as early as possible.

◆ Of the companies that have introduced a system conforming to the revised electronic account book preservation law, 83.3% responded that they found advantages in business operation (Figure 6). Over 80% of the companies think it leads to improvement of the efficiency of work by both the approver and the applicant (Figure 7).



As can be seen from Figure 6, 62.1% of all respondents are feeling the advantages in business operations as a result of electronically preserving information on electronic trading. It was also found that, of the companies that had introduced a system conforming to the revised electronic account book preservation law, 83.3% were feeling the advantages. In the meantime, as shown in Figure 7, 64.7% in all of the people in charge said that the introduction of a system led to improvement in the efficiency of work by the applicant and the approver. At companies that have introduced a system, 83.3% of people in charge feel the same way.



As shown in Figure 8, of the issues that have actually been resolved, it seems a lot of people strongly feel that paper documents have been reduced and the time and effort for manual input have decreased. In addition, many of the companies that have introduced a system said that input errors have declined (34.7%) or checking applications has become easier (34.7%).

From the above result, it can be learned that electronically preserving information on electronic trading leads to the enhancement of work efficiency. Above all, all of the companies that have introduced a system replied favorably, making it clear that work efficiency can be improved by introducing a system.

[Conclusion]

This survey made it clear that electronically preserving information on electronic trading leads to improvement in the efficiency of work by not only the people in charge of accounting and finance but also applicants and approvers. This means, after complying with the revised electronic account book preservation law, the productivity of the whole company can be expected to rise. The time required until a method of compliance is established is less than six months on average. By taking the time required to let all employees know about compliance into consideration, however, the companies that have not yet complied with the law need to start considering introducing a system now without waiting for the grace period of two years.

[Outline of survey]

Method: Internet research

Subject: Men and women aged 20 to 65 throughout Japan, and people in charge of accounting or finance at companies that replied in response to a prior interview research survey that they knew about the electronic account book preservation law

Period: March 14 to 22, 2022

Respondents: 350

[J'sNAVI NEO official website]

<https://www.jsnavineo.com/>

[About JTB Business Travel Solutions, Inc.]

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