資産の流動化に関する法律

Act on the Securitization of Assets

（平成十年六月十五日法律第百五号）

(Act No. 105 of June 15, 1998)

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第一編　総則

Part I General Provisions

（目的）

(Purpose)

第一条　この法律は、特定目的会社又は特定目的信託を用いて資産の流動化を行う制度を確立し、これらを用いた資産の流動化が適正に行われることを確保するとともに、資産の流動化の一環として発行される各種の証券の購入者等の保護を図ることにより、一般投資者による投資を容易にし、もって国民経済の健全な発展に資することを目的とする。

Article 1 The purpose of this Act is to facilitate investment by general investors, by establishing a system for implementing Asset Securitization through Specific Purpose Companies and Specific Purpose Trusts and by securing the proper implementation of Asset Securitization by Specific Purpose Companies and Specific Purpose Trusts, as well as by ensuring the protection of purchasers of various types of securities issued as a part of Asset Securitization, thereby contributing to the sound development of the national economy.

（定義）

(Definitions)

第二条　この法律において「特定資産」とは、資産の流動化に係る業務として、特定目的会社が取得した資産又は受託信託会社等が取得した資産をいう。

Article 2 (1) The term "Specified Assets" as used in this Act means assets acquired by a Specific Purpose Company or those acquired by a Fiduciary Trust Company, etc. as business pertaining to Asset Securitization.

２　この法律において「資産の流動化」とは、一連の行為として、特定目的会社が資産対応証券の発行若しくは特定借入れにより得られる金銭をもって資産を取得し、又は信託会社（信託業法（平成十六年法律第百五十四号）第二条第二項に規定する信託会社をいう。以下同じ。）若しくは信託業務を営む銀行（銀行法（昭和五十六年法律第五十九号）第二条第一項に規定する銀行をいう。以下同じ。）その他の金融機関が資産の信託を受けて受益証券を発行し、これらの資産の管理及び処分により得られる金銭をもって、次の各号に掲げる資産対応証券、特定借入れ及び受益証券に係る債務又は出資について当該各号に定める行為を行うことをいう。

(2) The term "Asset Securitization" as used in this Act means a series of acts wherein a Specific Purpose Company acquires assets with the monies obtained through issuance of Asset-Backed Securities or through Specific Borrowings, or wherein a Trust Company (meaning a trust company as defined in Article 2 (2) of the Trust Business Act (Act No. 154 of 2004); the same shall apply hereinafter) or a Bank (meaning a bank as defined in Article 2 (1) of the Banking Act (Act No. 59 of 1981); the same shall apply hereinafter) or any other financial institution carrying out trust business holds assets in trust and issues Beneficiary Certificates, and with the monies obtained through the administration and disposition of such assets, conducts the acts prescribed in the following items with regard to obligations said person has undertaken in relation to Asset-Backed Securities, Specific Borrowings, or Beneficiary Certificates, or with regard to equity, as set forth respectively in those items:

一　特定社債、特定約束手形若しくは特定借入れ又は受益証券　その債務の履行

(i) Specified Bonds, Specified Promissory Notes, Specific Borrowings, or Beneficiary Certificates: performance of the obligations undertaken in relation thereto; or

二　優先出資　利益の配当及び消却のための取得又は残余財産の分配

(ii) Preferred Equity: acquisition thereof for distribution of profits or for cancellation thereof, or distribution of residual assets.

３　この法律において「特定目的会社」とは、次編第二章第二節の規定に基づき設立された社団をいう。

(3) The term "Specific Purpose Company" as used in this Act means an association incorporated under the provisions of Chapter II, Section 2 of the following Part.

４　この法律において「資産流動化計画」とは、特定目的会社による資産の流動化に関する基本的な事項を定めた計画をいう。

(4) The term "Asset Securitization Plan" as used in this Act means a plan that provides for basic particulars concerning the Asset Securitization that is carried out by a Specific Purpose Company.

５　この法律において「優先出資」とは、均等の割合的単位に細分化された特定目的会社の社員の地位であって、当該社員が、特定目的会社の利益の配当又は残余財産の分配を特定出資を有する者（以下「特定社員」という。）に先立って受ける権利を有しているものをいう。

(5) The term "Preferred Equity" as used in this Act means a membership position in a Specific Purpose Company which has been divided into equal units, whereby said member has the right to receive a distribution of profits or distribution of residual assets from the Specific Purpose Company, taking precedence over persons who have Specified Equity (hereinafter referred to as "Specified Equity Members").

６　この法律において「特定出資」とは、均等の割合的単位に細分化された特定目的会社の社員の地位であって、特定目的会社の設立に際して発行されたもの（第三十六条の規定により発行されたものを含む。）をいう。

(6) The term "Specified Equity" as used in this Act means a membership position in a Specific Purpose Company that has been divided into equal units, such as is issued at the time of incorporation of a Specific Purpose Company (including that issued pursuant to the provisions of Article 36).

７　この法律において「特定社債」とは、この法律の規定により特定目的会社が行う割当てにより発生する当該特定目的会社を債務者とする金銭債権であって、第百二十二条第一項各号に掲げる事項に従い償還されるものをいう。

(7) The term "Specified Bond" as used in this Act means a monetary claim owed by a Specific Purpose Company as a debtor, which arises through allotment effected by said Specific Purpose Company pursuant to the provisions of this Act, and which is redeemed in accordance with the particulars listed in the items of Article 122 (1).

８　この法律において「特定短期社債」とは、特定社債のうち、次に掲げるすべての要件を満たすものをいう。

(8) The term "Specified Short-Term Bond" as used in this Act means a Specified Bond that satisfies all of the following requirements:

一　各特定社債の金額が一億円を下回らないこと。

(i) that the amount of each Specified Bond is not less than one hundred million yen;

二　元本の償還について、募集特定社債（第百二十二条第一項に規定する募集特定社債をいう。）の総額の払込みのあった日から一年未満の日とする確定期限の定めがあり、かつ、分割払の定めがないこと。

(ii) that the principal is to be redeemed by a fixed due date that falls within one year from the date of payment of the total amount of the Specified Bonds for Subscription (meaning the Specified Bonds for Subscription as defined in Article 122 (1)), and is not to be redeemed in installment payments;

三　利息の支払期限を、前号の元本の償還期限と同じ日とする旨の定めがあること。

(iii) that the due date for the payment of interest is to be the same date as the due date for the redemption of the principal set forth in the preceding item; and

四　担保付社債信託法（明治三十八年法律第五十二号）の規定により担保が付されるものでないこと。

(iv) that the Specified Bond shall not be one that is secured pursuant to the provisions of the Secured Bonds Trust Act (Act No. 52 of 1905).

９　この法律において「優先出資証券」とは、優先出資につき特定目的会社が第四十八条第一項及び同条第三項において準用する会社法（平成十七年法律第八十六号）第二百十五条第二項の規定により発行する出資証券をいい、「特定社債券」とは、特定社債につき特定目的会社が第百二十五条において準用する同法第六百九十六条の規定により発行する債券をいう。

(9) The term "Preferred Equity Security" as used in this Act means an investment security issued by a Specific Purpose Company for Preferred Equity pursuant to the provisions of Article 215 (2) of the Companies Act (Act No. 86 of 2005) as applied mutatis mutandis pursuant to Article 48 (1) and Article 48 (3), and the term "Specified Bond Certificate" as used in this Act means a bond certificate issued by a Specific Purpose Company for a Specified Bond pursuant to the provisions of Article 696 of the Companies Act as applied mutatis mutandis pursuant to Article 125 of this Act.

１０　この法律において「特定約束手形」とは、金融商品取引法（昭和二十三年法律第二十五号）第二条第一項第十五号に掲げる約束手形であって、特定目的会社が第二百五条の規定により発行するものをいう。

(10) The term "Specified Promissory Note" as used in this Act means a promissory note as set forth in Article 2 (1) (xv) of the Financial Instruments and Exchange Act (Act No. 25 of 1948), which is issued by a Specific Purpose Company pursuant to the provisions of Article 205.

１１　この法律において「資産対応証券」とは、優先出資、特定社債及び特定約束手形をいう。

(11) The term "Asset-Backed Security" as used in this Act means Preferred Equity, a Specified Bond, or a Specified Promissory Note.

１２　この法律において「特定借入れ」とは、特定目的会社が第二百十条の規定により行う資金の借入れをいう。

(12) The term "Specific Borrowing" as used in this Act means the borrowing of funds by a Specific Purpose Company pursuant to the provisions of Article 210.

１３　この法律において「特定目的信託」とは、この法律の定めるところにより設定された信託であって、資産の流動化を行うことを目的とし、かつ、信託契約の締結時において委託者が有する信託の受益権を分割することにより複数の者に取得させることを目的とするものをいう。

(13) The term "Specific Purpose Trust" as used in this Act means a trust that is created pursuant to the provisions of this Act for implementing Asset Securitization and for having more than one person acquire beneficial interest in a trust held by the settlor at the time of conclusion of the trust contract, by dividing the beneficial interest thereof.

１４　この法律において「資産信託流動化計画」とは、特定目的信託による資産の流動化に関する基本的な事項を定めた計画をいう。

(14) The term "Asset Trust Securitization Plan" as used in this Act means a plan that provides for basic particulars concerning Asset Securitization by a Specific Purpose Trust.

１５　この法律において「受益証券」とは、特定目的信託に係る信託契約に基づく信託の受益権を表示する証券であって、受託者がこの法律の定めるところにより発行するものをいう。

(15) The term "Beneficiary Certificate" as used in this Act means a security that represents a beneficial interest in a trust under a trust contract for a Specific Purpose Trust and that is issued by the trustee pursuant to the provisions of this Act.

１６　この法律において「受託信託会社等」とは、特定目的信託の受託者である信託会社又は信託業務を営む銀行その他の金融機関をいう。

(16) The term "Fiduciary Trust Company, etc." as used in this Act means a Trust Company or a Bank or any other financial institution that carries out trust business and which serves as the trustee of a Specific Purpose Trust.

１７　この法律において「代表権利者」とは、第二百五十四条第一項の規定により権利者集会により選任された者をいう。

(17) The term "Representative Beneficiary Certificate Holders" as used in this Act means the persons appointed at a Beneficiary Certificate Holders' Meeting pursuant to the provisions of Article 254 (1).

１８　この法律において「特定信託管理者」とは、第二百六十条第一項の規定により受託信託会社等により選任された者をいう。

(18) The term "Specified Trust Administrator" as used in this Act means a person appointed by a Fiduciary Trust Company, etc. pursuant to the provisions of Article 260 (1).

（会社法の規定を準用する場合の読替え）

(Replacement of Terms in Mutatis Mutandis Application of the Provisions of the Companies Act)

第三条　この法律（第百九十四条第四項を除く。）の規定において会社法の規定を準用する場合には、同法の規定中「電磁的記録」とあるのは「電磁的記録（資産流動化法第四条第四項に規定する電磁的記録をいう。）」と、「電磁的方法」とあるのは「電磁的方法（資産流動化法第四十条第三項に規定する電磁的方法をいう。）」と、「法務省令」とあるのは「内閣府令」と読み替えるものとする。

Article 3 When applying the provisions of the Companies Act mutatis mutandis pursuant to the provisions of this Act (excluding Article 194 (4)), the term "Electromagnetic Records" in the provisions of the Companies Act shall be deemed to be replaced with "Electromagnetic Records (meaning electromagnetic records as defined in Article 4 (4) of the Asset Securitization Act)," the term "Electromagnetic Means" in the provisions of the Companies Act shall be deemed to be replaced with "Electromagnetic Means (meaning electromagnetic means as defined in Article 40 (3) of the Asset Securitization Act)," and the term "Ordinance of the Ministry of Justice" in the provisions of the Companies Act shall be deemed to be replaced with "Cabinet Office Ordinance."

第二編　特定目的会社制度

Part II Organization of Specific Purpose Companies

第一章　届出

Chapter I Notifications

（届出）

(Notifications)

第四条　特定目的会社は、資産の流動化に係る業務を行うときは、あらかじめ内閣総理大臣に届け出なければならない。

Article 4 (1) A Specific Purpose Company must, before carrying out business pertaining to Asset Securitization, notify the Prime Minister in advance.

２　前項の規定による届出（以下「業務開始届出」という。）を行う特定目的会社は、次に掲げる事項を記載した届出書を内閣総理大臣に提出しなければならない。

(2) A Specific Purpose Company making a notification under the provisions of the preceding paragraph (hereinafter referred to as a "Business Commencement Notification") must submit a written notification containing the following particulars to the Prime Minister:

一　商号

(i) the trade name;

二　営業所の名称及び所在地

(ii) the names and locations of the business offices;

三　取締役及び監査役の氏名及び住所並びに政令で定める使用人があるときは、その者の氏名及び住所

(iii) the names and addresses of the directors and the company auditors, and if there is any employee specified by Cabinet Order, their name and address;

四　会計参与設置会社（会計参与を置く特定目的会社をいう。以下同じ。）であるときは、その旨並びに会計参与の氏名又は名称及び住所

(iv) if the company is a Company with Accounting Advisors (meaning a Specific Purpose Company with accounting advisors; the same shall apply hereinafter), a statement to that effect and the names and addresses of the accounting advisors;

五　第六条の規定に基づくすべての特定社員の承認があった年月日

(v) the date upon which the approval of all Specified Equity Members under the provisions of Article 6 was obtained; and

六　その他内閣府令で定める事項

(vi) other particulars specified by a Cabinet Office Ordinance.

３　前項の届出書には、次に掲げる書類を添付しなければならない。

(3) The following documents must be attached to the written notification set forth in the preceding paragraph:

一　定款

(i) the articles of incorporation;

二　資産流動化計画

(ii) the Asset Securitization Plan;

三　特定資産（不動産その他の特定資産に付随して用いられる特定資産であって、価値及び使用の方法に照らし投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定めるもの（以下「従たる特定資産」という。）を除く。次号において同じ。）の譲受けに係る予約その他の内閣府令で定める契約の契約書の副本又は謄本

(iii) a duplicate or a copy of the written contract pertaining to a pledge to receive the transfer of Specified Assets (excluding Specified Assets used in association with Real Property or other Specified Assets which are specified by a Cabinet Office Ordinance as those that may have only minor influence on investors' investment decisions in the light of their value and means of use (hereinafter referred to as "Secondary Specified Assets"); the same shall apply in the following item) or any other contract specified by a Cabinet Office Ordinance;

四　特定資産の管理及び処分に係る業務を行わせるために設定する信託その他の契約に関する書類として内閣府令で定める書類

(iv) documents specified by a Cabinet Office Ordinance as those concerning a trust created for the purpose of having business carried out pertaining to administration and disposition of Specified Assets, or any other contract;

五　第六条の承認があったことを証する書面

(v) a written document proving that the approval set forth in Article 6 has been obtained; and

六　その他内閣府令で定める書類

(vi) other documents specified by a Cabinet Office Ordinance.

４　前項の場合において、定款又は資産流動化計画が電磁的記録（電子的方式、磁気的方式その他人の知覚によっては認識することができない方式で作られる記録であって、電子計算機による情報処理の用に供されるものとして内閣府令で定めるものをいう。以下同じ。）をもって作成されているときは、書面に代えて電磁的記録を添付することができる。

(4) In the case referred to in the preceding paragraph, if the articles of incorporation or the Asset Securitization Plan is prepared in the form of Electromagnetic Records (meaning records used in computer data processing, which are created in electronic form, magnetic form, or any other form that is impossible to perceive through the human senses alone; the same shall apply hereinafter), the Electromagnetic Records may be attached in lieu of such documents.

（資産流動化計画）

(Asset Securitization Plan)

第五条　資産流動化計画には、次に掲げる事項を記載し、又は記録しなければならない。

Article 5 (1) The following particulars must be stated or recorded in an Asset Securitization Plan:

一　資産流動化計画の計画期間及び計画期間に関する事項として内閣府令で定める事項

(i) the period for the Asset Securitization Plan and the particulars specified by a Cabinet Office Ordinance as those concerning the plan period;

二　資産対応証券及び特定借入れに関する次に掲げる事項

(ii) the following particulars concerning Asset-Backed Securities and Specific Borrowings:

イ　優先出資においては、総口数の最高限度、優先出資の内容（利益の配当又は残余財産の分配についての優先的内容を含む。以下同じ。）その他の発行及び消却に関する事項として内閣府令で定める事項

(a) with regard to any Preferred Equity, the upper limit for the total number of units, details of the Preferred Equity (including its precedence in distributions of profits or distributions of residual assets; the same shall apply hereinafter), and any other particulars specified by a Cabinet Office Ordinance as those concerning the issuance or cancellation of Preferred Equity;

ロ　特定社債（特定短期社債を除く。以下この号、第四十条第一項第五号、第六十七条第一項、第百二十二条第一項第十九号、第百五十二条第一項第一号及び第百五十三条第二項において同じ。）においては、総額、特定社債の内容その他の発行及び償還に関する事項として内閣府令で定める事項

(b) with regard to any Specified Bond (excluding Specified Short-Term Bonds; hereinafter the same shall apply in this item, Article 40 (1) (v), Article 67 (1), Article 122 (1) (xix), Article 152 (1) (i), and Article 153 (2)), the total amount, details of the Specified Bond, and any other particulars specified by a Cabinet Office Ordinance as those concerning the issuance and redemption of Specified Bonds;

ハ　転換特定社債においては、総額、転換の条件、転換によって発行すべき優先出資の内容、転換を請求することができる期間その他の発行及び償還に関する事項として内閣府令で定める事項

(c) with regard to any convertible Specified Bond, the total amount, conditions for conversion, details of the Preferred Equity to be issued through conversion, the period during which conversion may be requested, and any other particulars specified by a Cabinet Office Ordinance as those concerning the issuance and redemption of convertible Specified Bonds;

ニ　新優先出資引受権付特定社債においては、次に掲げる事項

(d) with regard to any Specified Bond with a right to subscribe for Preferred Equity, the following particulars:

（１）　総額

1. the total amount;

（２）　各新優先出資引受権付特定社債に付する新優先出資の引受権（以下この号において「引受権」という。）の内容

2. details on the right to subscribe for Preferred Equity attached to each Specified Bond with a right to subscribe for Preferred Equity (hereinafter referred to as the "Subscription Right" in this item):

（３）　引受権を行使することができる期間

3. the period in which the Subscription Right can be exercised;

（４）　引受権のみを譲渡することができることとする場合は、その旨

4. in cases where arrangements are made to allow transfer of the Subscription Right alone, a statement to that effect;

（５）　引受権を行使しようとする者の請求があるときは、新優先出資引受権付特定社債の償還に代えてその払込金額（第百二十二条第一項第十四号に規定する払込金額をいう。）をもって第百四十五条第二項の払込みがあったものとする旨

5. a statement to the effect that, where there is a request from a person who intends to exercise a Subscription Right, the payment set forth in Article 145 (2) shall be deemed to have been made by means of the Amount to Be Paid In (meaning the Amount to Be Paid In as defined in Article 122 (1) (xiv)) in lieu of the redemption of the Specified Bond with a right to subscribe for Preferred Equity;

（６）　利益の配当については、第百四十五条第二項の規定による払込みをした時の属する事業年度又はその前事業年度終了の日において新優先出資の発行があったものとみなす旨

6. a statement to the effect that, with regard to a distribution of profits, new Preferred Equity shall be deemed to have been issued in the business year in which the payment under the provisions of Article 145 (2) was made or on the last day of the previous business year; and

（７）　その他発行及び償還に関する事項として内閣府令で定める事項

7. other particulars specified by a Cabinet Office Ordinance as those concerning issuance and redemption;

ホ　特定短期社債においては、限度額その他の発行及び償還に関する事項として内閣府令で定める事項

(e) with regard to any Specified Short-Term Bond, the limit of said bond and any other particulars specified by a Cabinet Office Ordinance as those concerning the issuance and redemption of Specified Bonds with a right to subscribe for Preferred Equity;

ヘ　特定約束手形においては、限度額その他の発行及び償還に関する事項として内閣府令で定める事項

(f) with regard to any Specified Promissory Note, the limit amount and any other particulars specified by a Cabinet Office Ordinance as those concerning issuance and redemption of Specified Promissory Notes; and

ト　特定借入れにおいては、限度額その他の借入れ及び弁済に関する事項として内閣府令で定める事項

(g) with regard to Specific Borrowings, the limit amount and any other particulars specified by Cabinet Office Ordinance as those concerning borrowings and payment thereof;

三　特定資産の内容、取得の時期及び譲渡人その他の特定資産に関する事項として内閣府令で定める事項

(iii) details on the Specified Assets, the time of acquisition, the transferor, and any other particulars specified by a Cabinet Office Ordinance as those concerning Specified Assets;

四　特定資産の管理及び処分の方法、管理及び処分に係る業務を行わせるために設定する信託の受託者その他の特定資産の管理及び処分に関する事項として内閣府令で定める事項

(iv) the method of administration and disposition of Specified Assets, the trustee of the trust created for the purpose of having business carried out pertaining to the administration and disposition of Specified Assets, and any other particulars specified by a Cabinet Office Ordinance as those concerning the administration and disposition of Specified Assets;

五　資金の借入れ（特定借入れを除く。）に関する事項として内閣府令で定める事項

(v) particulars specified by a Cabinet Office Ordinance as those concerning the borrowing of funds (excluding Specific Borrowings); and

六　その他内閣府令で定める事項

(vi) other particulars specified by a Cabinet Office Ordinance.

２　前項第一号の資産流動化計画の計画期間は、政令で定める特定資産の区分に応じ、その管理及び処分に関する合理的な計画の策定可能な期間として政令で定める期間を超えてはならない。

(2) The period for the Asset Securitization Plan set forth in item (i) of the preceding paragraph must not exceed the period specified by Cabinet Order as one in which a reasonable plan concerning the administration and disposition of Specified Assets can be formulated for the categories of Specified Assets specified by Cabinet Order.

３　資産流動化計画は、電磁的記録をもって作成することができる。

(3) An Asset Securitization Plan may be prepared in the form of Electromagnetic Records.

４　会社法第三十一条（第三項を除く。）（定款の備置き及び閲覧等）の規定は、第一項の資産流動化計画について準用する。この場合において、同条第一項及び第二項中「発起人（株式会社の成立後にあっては、当該株式会社）」とあるのは「特定目的会社」と、同条第一項中「発起人が定めた場所（株式会社の成立後にあっては、その本店及び支店）」とあるのは「その本店及び支店」と、同条第二項中「発起人（株式会社の成立後にあっては、その株主及び債権者）」とあるのは「社員（資産流動化法第二十六条に規定する社員をいう。）及び債権者」と、「発起人が定めた時間（株式会社の成立後にあっては、その営業時間）」とあるのは「特定目的会社の営業時間」と、同条第四項中「株式会社」とあるのは「特定目的会社」と読み替えるものとする。

(4) The provisions of Article 31 (excluding paragraph (3)) (Keeping and Inspection of Articles of Incorporation) of the Companies Act shall apply mutatis mutandis to the Asset Securitization Plan set forth in paragraph (1). In this case, the phrase "incorporator(s) (or the Stock Company after the formation of such Stock Company)" in Article 31 (1) and (2) of the Companies Act shall be deemed to be replaced with "Specific Purpose Company," the phrase "the place designated by the incorporator(s) (or at the head office or branch office of the Stock Company after the formation of such Stock Company)" in paragraph (1) of that Article shall be deemed to be replaced with "its head office or branch office," the phrase "incorporator(s) (or, after the formation of such Stock Company, the shareholder(s) and creditor(s) of such Stock Company)" in paragraph (2) of that Article shall be deemed to be replaced with "members (meaning the members prescribed in Article 26 of the Asset Securitization Act) and creditors," the phrase "the hours designated by the incorporator(s) (or, after the formation of such Stock Company, during the business hours of such Stock Company)" in Article 31 (2) of the Companies Act shall be deemed to be replaced with "the business hours of the Specific Purpose Company," and the term "Stock Company" in paragraph (4) of that Article shall be deemed to be replaced with "Specific Purpose Company."

（資産流動化計画に係る特定社員の承認）

(Specified Equity Members' Approval of Asset Securitization Plans)

第六条　特定目的会社が業務開始届出を行うときは、資産流動化計画について、あらかじめすべての特定社員の承認を受けなければならない。

Article 6 Before a Specific Purpose Company makes a Business Commencement Notification, it must obtain the approval of all Specified Equity Members in advance with regard to the Asset Securitization Plan.

（業務開始届出に係る特例）

(Special Provisions on Business Commencement Notifications)

第七条　特定目的会社が資産の流動化に係る業務のうち資産対応証券の発行に先立って特定資産の取得その他の内閣府令で定めるものを行う場合であって、業務開始届出を行うときは、第五条の規定にかかわらず、同条第一項第二号に掲げる事項のうちその記載又は記録の省略が投資者の保護に反しないものとして内閣府令で定めるもの（次項において「特定事項」という。）の記載又は記録を省略することができる。この場合において、第四条第三項第三号及び第四号に掲げる書類のうち内閣府令で定めるものの添付を省略することができる。

Article 7 (1) When a Specific Purpose Company makes a Business Commencement Notification in cases where it will carry out, from among business pertaining to Asset Securitization, acquisition of Specified Assets or any other act specified by a Cabinet Office Ordinance prior to issuance of Asset-Backed Securities, it may, notwithstanding the provisions of Article 5, omit statements on or records of the particulars set forth in paragraph (1) (ii) of that Article that are specified by a Cabinet Office Ordinance as those whose omission would not jeopardize the protection of the investors (referred to as "Specified Particulars" in the following paragraph). In this case, attachment of documents listed in Article 4 (3) (iii) and (iv) which are specified by Cabinet Office Ordinance may be omitted.

２　前項の規定により特定事項の記載又は記録を省略して業務開始届出を行った特定目的会社が、資産流動化計画に基づき資産対応証券の発行を行うときは、あらかじめ、内閣府令で定めるところにより、当該特定事項を記載し、又は記録した資料及び前項後段の規定により添付を省略した資料（これらの資料が電磁的記録で作成されているときは、内閣府令で定める電磁的記録又は当該電磁的記録に記録された事項を記載した書面）を内閣総理大臣に提出しなければならない。

(2) Before a Specific Purpose Company that has made a Business Commencement Notification and has omitted statements on or records of the Specified Particulars pursuant to the provisions of the preceding paragraph, issues Asset-Backed Securities based on an Asset Securitization Plan, it shall in advance, submit to the Prime Minister materials in which said Specified Particulars are stated or recorded and the materials omitted from attachment pursuant to the provisions of the second sentence of the preceding paragraph (if these materials are prepared in the form of Electromagnetic Records, the Electromagnetic Records specified by a Cabinet Office Ordinance or a document(s) containing the particulars recorded in said Electromagnetic Records), pursuant to the provisions of a Cabinet Office Ordinance.

（特定目的会社名簿）

(Specific Purpose Company Registry)

第八条　内閣総理大臣は、特定目的会社名簿を備え、内閣府令で定めるところにより、これを公衆の縦覧に供しなければならない。

Article 8 (1) The Prime Minister must keep a Specific Purpose Company Registry and make it available for public inspection pursuant to the provisions of a Cabinet Office Ordinance.

２　内閣総理大臣は、特定目的会社名簿に第四条第二項第一号から第三号までに掲げる事項及び第二百十八条又は第二百十九条の規定による内閣総理大臣の処分に関する事項その他内閣府令で定める事項を登載しなければならない。

(2) The Prime Minister must register the particulars listed in Article 4 (2) (i) to (iii) inclusive, particulars concerning dispositions by the Prime Minister under the provisions of Article 218 or Article 219, and other particulars specified by a Cabinet Office Ordinance in the Special Public Company Registry.

（届出事項の変更）

(Changes to the Particulars in a Notification)

第九条　特定目的会社は、第四条第二項各号（第五号を除き、第十一条第五項において準用する場合を含む。）に掲げる事項又は資産流動化計画に変更があったときは、内閣府令で定める期間内に、内閣総理大臣に届け出なければならない。ただし、資産流動化計画に記載又は記録された事項の変更であって、特定資産の取得の時期の確定に伴う変更その他の軽微な変更として内閣府令で定めるものについては、この限りでない。

Article 9 (1) When there is a change in the particulars listed in the items of Article 4 (2) (excluding item (v) including the cases where it is applied mutatis mutandis pursuant to Article 11 (5)) or a change in the Asset Securitization Plan, the Specific Purpose Company must notify the Prime Minister within the period specified by a Cabinet Office Ordinance; provided, however, that this shall not apply to a change to the particulars stated or recorded in the Asset Realization Plan, which is specified by a Cabinet Office Ordinance as a change in association with the final determination of the time of acquisition of Specified Assets or any other minor change.

２　前項の規定による届出（以下この編において「変更届出」という。）を行う特定目的会社は、当該変更の内容及びその理由を記載した届出書を内閣総理大臣に提出しなければならない。

(2) A Specific Purpose Company, in making a notification under the provisions of the preceding paragraph (hereinafter referred to as a "Notification of a Change"), must submit written notification containing the details of and the reason for said change to the Prime Minister.

３　変更届出が資産流動化計画の変更に係る場合には、次に掲げる書類を添付しなければならない。

(3) In cases where a Notification of a Change pertains to a change to the Asset Securitization Plan, it must have the following documents attached:

一　変更後の資産流動化計画

(i) the changed Asset Securitization Plan; and

二　資産流動化計画の変更がこの法律の規定に基づき行われたことを証する書類として内閣府令で定める書類

(ii) the documents specified by a Cabinet Office Ordinance as proving that the change to the Asset Securitization Plan has been made based on the provisions of this Act.

４　第四条第四項の規定は、前項の変更後の資産流動化計画について準用する。

(4) The provisions of Article 4 (4) shall apply mutatis mutandis to a changed Asset Securitization Plan as set forth in the preceding paragraph.

５　内閣総理大臣は、変更届出を受理したときは、次に掲げる事項を特定目的会社名簿に登載しなければならない。

(5) When the Prime Minister receives a Notification of a Change, they must register the following particulars in the Specific Purpose Company Registry:

一　変更届出のあった年月日

(i) the date on which the Notification of a Change was made;

二　変更届出が第四条第二項各号（第五号を除き、第十一条第五項において準用する場合を含む。）に掲げる事項の変更に係るときは、当該変更の内容

(ii) when the Notification of a Change pertains to a change to any of the particulars listed in the items of Article 4 (2) (excluding item (v) and including the cases where it is applied mutatis mutandis pursuant to Article 11 (5)), the details of said change; and

三　変更届出が資産流動化計画の変更に係るときは、その変更があった旨及び変更年月日

(iii) when the Notification of a Change pertains to a change to the Asset Securitization Plan, a statement to the effect that such a change has been made and the date of said change.

（資産流動化計画に係る業務の終了の届出）

(Notification of Termination of Business Pertaining to Asset Securitization Plans)

第十条　特定目的会社は、資産流動化計画に従って、優先出資の消却、残余財産の分配並びに特定社債、特定約束手形及び特定借入れに係る債務の履行を完了したときは、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

Article 10 (1) When a Specific Purpose Company completes the cancellation of Preferred Equity, distribution of residual assets, and performance of obligations undertaken in relation to Specified Bonds, Specified Promissory Notes, and Specific Borrowings in accordance with the Asset Securitization Plan, it must notify the Prime Minister to that effect within thirty days from the date of said cancellation.

２　内閣総理大臣は、前項の規定による届出を受理したときは、同項の資産流動化計画に基づく業務が終了した旨及びその届出のあった年月日を特定目的会社名簿に登載しなければならない。

(2) When the Prime Minister receives a notification under the provisions of the preceding paragraph, they must register the fact that business pertaining to the Asset Securitization Plan set forth in that paragraph has been completed, along with the date on which such notification was made, in the Specific Purpose Company Registry.

（新たな資産流動化計画の届出）

(Notification of a New Asset Securitization Plan)

第十一条　特定目的会社が新たな資産流動化計画に基づく資産の流動化に係る業務を行うときは、あらかじめ、内閣府令で定めるところにより内閣総理大臣に届け出なければならない。

Article 11 (1) Specific Purpose Companies must, before conducting business pertaining to Asset Securitization based on a new Asset Securitization Plan, notify the Prime Minister in advance pursuant to the provisions of a Cabinet Office Ordinance.

２　前項の規定による届出（以下この編において「新計画届出」という。）は、前条第一項の規定による届出をした特定目的会社でなければ行うことができない。

(2) The notification under the provisions of the preceding paragraph (hereinafter referred to as the "Notification of a New Plan" in this Part) may only be made by a Specific Purpose Company that has made a notification under the provisions of paragraph (1) of the preceding Article.

３　新計画届出を行う場合にあっては、特定目的会社は、第百五十九条第一項の社員総会の承認があったことを証する書類を添付しなければならない。

(3) In cases where a Specific Purpose Company makes a Notification of a New Plan, it must attach documents proving that approval has been granted at a general meeting of members as set forth in Article 159 (1).

４　内閣総理大臣は、新計画届出を受理したときは、その届出のあった年月日を特定目的会社名簿に登載しなければならない。

(4) When the Prime Minister receives a Notification of a New Plan, they must register the date on which such notification was made in the Specific Purpose Company Registry.

５　第四条第二項、第三項（第一号を除く。）及び第四項、第六条並びに第七条の規定は、新計画届出について準用する。この場合において、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 4 (2), (3) (excluding item (i)) and (4), Article 6 and Article 7 shall apply mutatis mutandis to the Notification of a New Plan. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（廃業の届出）

(Notification of Discontinuance of Business)

第十二条　特定目的会社が次の各号のいずれかに該当することとなったときは、当該各号に定める者は、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

Article 12 (1) When a Specific Purpose Company comes to fall under either of the following items, the person specified in the relevant item must notify the Prime Minister to such effect within thirty days from each respective date:

一　破産手続開始の決定により解散したとき。　その破産管財人

(i) when the Specific Purpose Company dissolves due to an order for the commencement of bankruptcy proceedings: the bankruptcy trustee; or

二　破産手続開始の決定以外の事由により解散したとき。　その清算人

(ii) when the Specific Purpose Company dissolves due to circumstances other than an order for the commencement of bankruptcy proceedings: the liquidator.

２　内閣総理大臣は、前項の規定による届出があったときは、当該届出に係る特定目的会社を特定目的会社名簿から抹消しなければならない。

(2) When the Prime Minister receives a notification under the provisions of the preceding paragraph, they must delete the Specific Purpose Company pertaining to said notification from the Specific Purpose Company Registry.

第二章　特定目的会社

Chapter II Specific Purpose Companies

第一節　総則

Section 1 General Provisions

（法人格及び住所）

(Legal Personality and Domicile)

第十三条　特定目的会社は、法人とする。

Article 13 (1) A Specific Purpose Company shall have legal personality.

２　特定目的会社の住所は、本店の所在地にあるものとする。

(2) A Specific Purpose Company shall be domiciled at the location of its head office.

（商行為等）

(Commercial Transactions, etc.)

第十四条　特定目的会社がその事業としてする行為及びその事業のためにする行為は、商行為とする。

Article 14 (1) Any acts conducted by a Specific Purpose Company as its business and any acts conducted by the Specific Purpose Company for its business shall be commercial transactions.

２　商法（明治三十二年法律第四十八号）第十一条から第十五条まで及び第十九条の規定は、特定目的会社については、適用しない。

(2) The provisions of Article 11 to Article 15 inclusive and Article 19 of the Commercial Code (Act No. 48 of 1899) shall not apply to Specific Purpose Companies.

（商号等）

(Trade Name, etc.)

第十五条　特定目的会社は、その名称を商号とする。

Article 15 (1) The name of a Specific Purpose Company shall be its trade name.

２　特定目的会社は、その商号中に特定目的会社という文字を用いなければならない。

(2) A Specific Purpose Company must use the characters "特定目的会社" (pronounced "tokutei mokuteki kaisha", meaning "Specific Purpose Company") in its trade name.

３　特定目的会社でない者は、その名称又は商号中に、特定目的会社であると誤認されるおそれのある文字を用いてはならない。

(3) No person other than a Specific Purpose Company shall use a word that is likely to cause such a person to be mistaken for a Specific Purpose Company in its name or trade name.

４　何人も、不正の目的をもって、他の特定目的会社であると誤認されるおそれのある名称又は商号を使用してはならない。

(4) No person shall use a name or trade name that is likely to cause such a person to be mistaken for another Specific Purpose Company for an unlawful purpose.

５　前項の規定に違反する名称又は商号の使用によって営業上の利益を侵害され、又は侵害されるおそれがある特定目的会社は、その営業上の利益を侵害する者又は侵害するおそれがある者に対し、その侵害の停止又は予防を請求することができる。

(5) A Specific Purpose Company whose business interests have been infringed or are likely to be infringed by the use of a name or trade name that violates the provisions of the preceding paragraph may demand that the person who is infringing or is likely to infringe on its business interests discontinue or prevent such infringement from occurring.

第二節　設立

Section 2 Incorporation

（定款）

(Articles of Incorporation)

第十六条　特定目的会社を設立するには、発起人が定款を作成し、その全員がこれに署名し、又は記名押印しなければならない。

Article 16 (1) In order to incorporate a Specific Purpose Company, an incorporator shall prepare articles of incorporation, and all incorporators must sign or affix their names and seals to them.

２　特定目的会社の定款には、次に掲げる事項を記載し、又は記録しなければならない。

(2) The following particulars must be stated or recorded in the articles of incorporation of a Specific Purpose Company:

一　目的

(i) the purpose;

二　商号

(ii) the trade name;

三　本店の所在地

(iii) the location of the head office;

四　特定資本金の額（この法律に別段の定めがある場合を除き、特定出資の発行に際して特定社員となる者が特定目的会社に対して払込み又は給付をした財産の額をいう。以下同じ。）

(iv) the Amount of Specified Capital (meaning the amount of property that the persons who are to become Specified Equity Members have paid or delivered to the Specific Purpose Company at the time of issuance of Specified Equity, unless otherwise provided for by this Act; the same shall apply hereinafter);

五　発起人の氏名又は名称及び住所

(v) the names and addresses of the incorporators ; and

六　存続期間又は解散の事由

(vi) the term of existence of the Specific Purpose Company or grounds for its dissolution.

３　特定目的会社を設立する場合には、次に掲げる事項は、第一項の定款に記載し、又は記録しなければ、その効力を生じない。

(3) In cases where a Specific Purpose Company is to be incorporated, the following particulars shall not become effective unless they are stated or recorded in the articles of incorporation set forth in paragraph (1):

一　金銭以外の財産の出資をする者の氏名又は名称、当該財産及びその価額並びにその者に対して割り当てる設立時発行特定出資（特定目的会社の設立に際して発行する特定出資をいう。以下この節において同じ。）の口数

(i) the names of the persons who contribute property other than money, a description of such property and the value thereof, and the number of units of Specified Equity Issued at Incorporation (meaning the Specified Equity issued at the time of incorporation of a Specific Purpose Company; hereinafter the same shall apply in this Section) that are to be allotted to such persons;

二　資産流動化計画に従って譲り受ける特定資産以外の財産で特定目的会社の成立後に譲り受けることを約したもの及びその価額並びにその譲渡人の氏名又は名称

(ii) a description of the property other than Specified Assets that are to be transferred to the Specific Purpose Company in accordance with the Asset Securitization Plan that it is agreed will be transferred to the Specific Purpose Company after the formation thereof, the value of such property, and the name of the transferor;

三　特定目的会社の成立により発起人が受ける報酬その他の特別の利益及びその発起人の氏名又は名称

(iii) compensation or other special benefits which the incorporators are to obtain through the formation of the Specific Purpose Company, and the names of said incorporators; and

四　特定目的会社の負担する設立に関する費用（定款の認証の手数料その他特定目的会社に損害を与えるおそれがないものとして内閣府令で定めるものを除く。）

(iv) costs concerning the incorporation that are to be borne by the Specific Purpose Company (excluding fees for the certification of the articles of incorporation, and other costs specified by a Cabinet Office Ordinance as those that are unlikely to cause damage to the Specific Purpose Company).

４　第二項各号及び前項各号に掲げる事項のほか、特定目的会社の定款には、この法律の規定により定款の定めがなければその効力を生じない事項及びその他の事項でこの法律の規定に違反しないものを記載し、又は記録することができる。

(4) In addition to the particulars listed in the items of paragraph (2) and the items of the preceding paragraph, the articles of incorporation of a Specific Purpose Company may contain statements on or records of the particulars that, pursuant to the provisions of this Act, may not become effective unless provided for in the articles of incorporation, or other particulars that do not violate the provisions of this Act.

５　定款は、電磁的記録をもって作成することができる。この場合において、当該電磁的記録に記録された情報については、内閣府令で定める署名又は記名押印に代わる措置をとらなければならない。

(5) The articles of incorporation may be prepared in the form of Electromagnetic Records. In this case, the measures specified by a Cabinet Office Ordinance as those to be taken in lieu of signing or affixing names and seals must be taken with regard to the information recorded in said Electromagnetic Records.

６　会社法第三十条（定款の認証）及び第三十一条（第三項を除く。）（定款の備置き及び閲覧等）の規定は、特定目的会社の定款について準用する。この場合において、同法第三十条第二項中「第三十三条第七項若しくは第九項又は第三十七条第一項若しくは第二項」とあるのは「資産の流動化に関する法律（以下「資産流動化法」という。）第十八条第二項において準用する第三十三条第七項又は第九項」と、同法第三十一条第二項中「株主」とあるのは「社員（資産流動化法第二十六条に規定する社員をいう。）」と読み替えるものとする。

(6) The provisions of Article 30 (Certification of Articles of Incorporation) and Article 31 (excluding paragraph (3)) (Keeping and Inspection of Articles of Incorporation) of the Companies Act shall apply mutatis mutandis to the articles of incorporation of a Specific Purpose Company. In this case, the phrase "Article 33 (7) or (9), or Article 37 (1) or (2)" in Article 30 (2) of the Companies Act shall be deemed to be replaced with "Article 33 (7) or (9) as applied mutatis mutandis pursuant to Article 18 (2) of the Act on Securitization of Assets (hereinafter referred to as the 'Asset Securitization Act')," and the term "shareholder(s)" in Article 31 (2) of the Companies Act shall be deemed to be replaced with "members (meaning the members prescribed in Article 26 of the Asset Securitization Act)."

（設立時発行特定出資に関する事項の決定等）

(Determination of Particulars Concerning Specified Equity Issued at Incorporation, etc.)

第十七条　発起人は、特定目的会社の設立に際して次に掲げる事項（定款に定めがある事項を除く。）を定めようとするときは、その全員の同意を得なければならない。

Article 17 (1) When an incorporator wishes to prescribe the following particulars (excluding particulars provided for in the articles of incorporation) at the time of incorporation of a Specific Purpose Company, they shall obtain the consent of all incorporators:

一　発起人が割当てを受ける設立時発行特定出資の口数

(i) the number of units of Specified Equity Issued at Incorporation that is to be allotted to each incorporator; and

二　前号の設立時発行特定出資と引換えに払い込む金銭の額

(ii) the amount of monies to be paid in exchange for the Specified Equity Issued at Incorporation set forth in the preceding item.

２　発起人は、設立時発行特定出資の全部を引き受けなければならない。

(2) The incorporators must subscribe for all of the Specified Equity Issued at Incorporation.

３　各発起人は、特定目的会社の設立に際し、設立時発行特定出資を一口以上引き受けなければならない。

(3) Each incorporator must subscribe for one or more units of Specified Equity Issued at Incorporation at the time of incorporation of the Specific Purpose Company.

（定款の記載又は記録事項に関する検査役の選任）

(Appointment of an Inspector Concerning the Particulars Stated or Recorded in the Articles of Incorporation)

第十八条　発起人は、定款に第十六条第三項各号に掲げる事項についての記載又は記録があるときは、同条第六項において準用する会社法第三十条第一項の公証人の認証の後遅滞なく、当該事項を調査させるため、裁判所に対し、検査役の選任の申立てをしなければならない。

Article 18 (1) If the articles of incorporation contain statements on or records of the particulars listed in the items of Article 16 (3), the incorporators must, without delay after their certification by a notary public as set forth in Article 30 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 16 (6), file a petition with the court for the appointment of an inspector in order to have the inspector investigate such particulars.

２　会社法第三十三条第二項から第十一項まで（第十項第二号を除く。）（定款の記載又は記録事項に関する検査役の選任）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号及び第三号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、前項の場合について準用する。この場合において、同法第三十三条第七項及び第八項中「第二十八条各号」とあるのは「資産流動化法第十六条第三項各号」と、同項中「設立時発行株式」とあるのは「設立時発行特定出資」と、同条第十項中「前各項」とあるのは「資産流動化法第十八条第一項及び同条第二項において準用する第三十三条第二項から第九項まで」と、同項第一号中「第二十八条第一号及び第二号」とあるのは「資産流動化法第十六条第三項第一号及び第二号」と、同項第三号中「第二十八条第一号又は第二号」とあるのは「資産流動化法第十六条第三項第一号又は第二号」と、同条第十一項第二号中「第二十八条第二号」とあるのは「資産流動化法第十六条第三項第二号」と、同項第三号中「第三十八条第一項」とあるのは「資産流動化法第二十一条第一項」と、「同条第二項第二号」とあるのは「同項」と読み替えるものとする。

(2) The provisions of Article 33 (2) to (11) inclusive (excluding paragraph (10) (ii)) (Election of Inspector of Particulars Specified or Recorded in the Articles of Incorporation), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (i) and item (iii)) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), Article 874 (limited to the portion pertaining to item (i)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act) and Article 876 (Supreme Court Rules) of the Companies Act shall apply mutatis mutandis to a case as set forth in the preceding paragraph. In this case, the term "each item of Article 28" in Article 33 (7) and (8) of the Companies Act shall be deemed to be replaced with "each item of Article 16 (3) of the Asset Securitization Act," the term "Shares Issued at Incorporation" in Article 33 (8) of the Companies Act shall be deemed to be replaced with "Specified Equity Issued at Incorporation," the term "the preceding nine paragraphs" in paragraph (10) of that Article shall be deemed to be replaced with "Article 33 (2) to (9) as applied mutatis mutandis pursuant to Article 18 (1) of the Asset Securitization Act and pursuant to paragraph (2) of that Article," the term "item (ii) and item (iii) of Article 28" in Article 33 (10) (i) of the Companies Act shall be deemed to be replaced with "Article 16 (i) or (ii) of the Asset Securitization Act," the term "item (ii) of Article 28" in Article 33 (11) (ii) of the Companies Act shall be deemed to be replaced with "Article 16 (3) (ii) of the Asset Securitization Act," the term "paragraph (1) of Article 38" in Article 33 (11) (iii) of the Companies Act shall be deemed to be replaced with "Article 21 (1) of the Asset Securitization Act," and the term "item (ii), paragraph (2) of such Article" in Article 33 (11) of the Companies Act shall be deemed to be replaced with "that paragraph."

（出資の履行）

(Performance of Contribution)

第十九条　発起人は、設立時発行特定出資の引受け後遅滞なく、その引き受けた設立時発行特定出資につき、その出資に係る金銭の全額を払い込み、又はその出資に係る金銭以外の財産の全部を給付しなければならない。ただし、発起人全員の同意があるときは、登記、登録その他権利の設定又は移転を第三者に対抗するために必要な行為は、特定目的会社の成立後にすることを妨げない。

Article 19 (1) The incorporators must, without delay after subscribing for Specified Equity Issued at Incorporation, pay the full amount of monies to be contributed, or deliver all of the property other than money to be contributed with respect to the Specified Equity Issued at Incorporation for which they have subscribed; provided, however, that, if the consent of all incorporators is obtained, the foregoing provisions shall not preclude them from performing registration or other acts necessary to duly assert the creation or transfer of rights against third parties after the formation of the Specific Purpose Company.

２　前項の規定による払込みは、発起人が定めた銀行等（銀行、信託会社その他これに準ずるものとして内閣府令で定めるものをいう。以下同じ。）の払込みの取扱いの場所においてしなければならない。

(2) Payment under the provisions of the preceding paragraph must be made at the Bank, etc. (meaning a bank, trust company, or other organization specified by a Cabinet Office Ordinance as being equivalent thereto; the same shall apply hereinafter) specified as the place for payment by the incorporators.

（設立時発行特定出資の特定社員となる権利の譲渡）

(Transfer of the Right to Become a Specified Equity Member Given in the Specified Equity Issued at Incorporation)

第二十条　発起人は、前条第一項の規定による払込み又は給付（以下この節において「出資の履行」という。）をすることにより設立時発行特定出資の特定社員となる権利を譲渡してはならない。

Article 20 No incorporator shall transfer the right to become a Specified Equity Member that is given in the Specified Equity Issued at Incorporation by making payment or delivery under the provisions of paragraph (1) of the preceding Article (hereinafter referred to as "Performance of Contribution" in this Section).

（設立時役員等の選任等）

(Appointment of Officers at Incorporation, etc.)

第二十一条　発起人は、出資の履行が完了した後、遅滞なく、設立時取締役（特定目的会社の設立に際して取締役となる者をいう。以下同じ。）及び設立時監査役（特定目的会社の設立に際して監査役となる者をいう。以下同じ。）を選任しなければならない。

Article 21 (1) The incorporators must, without delay after the completion of the Performance of Contribution, appoint Directors at Incorporation (meaning persons who become directors at the time of incorporation of the Specific Purpose Company; the same shall apply hereinafter) and Company Auditors at Incorporation (meaning persons who become a company auditors at the time of incorporation of the Specific Purpose Company; the same shall apply hereinafter).

２　次の各号に掲げる場合には、発起人は、出資の履行が完了した後、遅滞なく、当該各号に定める者を選任しなければならない。

(2) In the cases listed in either of the following items, the incorporators must, without delay after the completion of the Performance of Contribution, appoint the persons specified in the relevant item:

一　設立しようとする特定目的会社が会計参与設置会社である場合　設立時会計参与（特定目的会社の設立に際して会計参与となる者をいう。以下同じ。）

(i) cases where the Specific Purpose Company to be incorporated is a Company with Accounting Advisors: Accounting Advisors at Incorporation (meaning the persons who become the accounting advisors at the time of incorporation of the Specific Purpose Company; the same shall apply hereinafter); and

二　設立しようとする特定目的会社が会計監査人設置会社（会計監査人を置く特定目的会社又はこの法律の規定により会計監査人を置かなければならない特定目的会社をいう。以下同じ。）である場合　設立時会計監査人（特定目的会社の設立に際して会計監査人となる者をいう。以下同じ。）

(ii) cases where the Specific Purpose Company to be incorporated is a Company with Accounting Auditors (meaning a Specific Purpose Company that has accounting auditors or a Specific Purpose Company that is required to have accounting auditors pursuant to the provisions of this Act; the same shall apply hereinafter): the Accounting Auditors at Incorporation (meaning the persons who become accounting auditors at the time of incorporation of the Specific Purpose Company; the same shall apply hereinafter).

３　会社法第三十八条第三項及び第三十九条第三項（設立時役員等の選任）、第四十条第一項及び第二項本文（設立時役員等の選任の方法）、第四十二条（設立時役員等の解任）並びに第四十三条第一項及び第二項本文（設立時役員等の解任の方法）の規定は、特定目的会社の設立時取締役、設立時会計参与、設立時監査役又は設立時会計監査人について準用する。この場合において、同法第三十九条第三項中「第三百三十一条第一項（第三百三十五条第一項において準用する場合を含む。）、第三百三十三条第一項若しくは第三項又は第三百三十七条第一項若しくは第三項」とあるのは「資産流動化法第七十条第一項（資産流動化法第七十二条第二項において準用する場合を含む。）、資産流動化法第七十一条第一項、同条第二項において準用する第三百三十三条第三項又は資産流動化法第七十三条第一項若しくは第三項」と、同法第四十条第二項本文及び第四十三条第二項本文中「設立時発行株式一株」とあるのは「設立時発行特定出資一口」と読み替えるものとする。

(3) The provisions of Article 38 (3) and Article 39 (3) (Election of Officers at Incorporation), Article 40 (1) and the main clause of Article 40 (2) (Method of Election of Officers at Incorporation), Article 42 (Dismissal of Officers at Incorporation), and Article 43 (1) and the main clause of Article 43 (2) (Method of Dismissal of Officers at Incorporation) of the Companies Act shall apply mutatis mutandis to a Director at Incorporation, an Accounting Advisor at Incorporation, a Company Auditor at Incorporation, or an Accounting Auditor at Incorporation of a Specific Purpose Company. In this case, the phrase "Article 331, paragraph (1) (including the case where it is applied mutatis mutandis pursuant to Article 335 (1)), Article 333 (1) or (3), or Article 337 (1) or (3)" in Article 39 (3) of the Companies Act shall be deemed to be replaced with "Article 70 (1) of the Asset Securitization Act (including the cases where it is applied mutatis mutandis pursuant to Article 72 (2) of the Asset Securitization Act), Article 71 (1) of the Asset Securitization Act, Article 333 (3) as applied mutatis mutandis pursuant to Article 71 (2) of the Asset Securitization Act or Article 73 (1) or (3) of the Asset Securitization Act," and the phrase "each one Share Issued at Incorporation" in the main clause of Article 40 (2) and the main clause of Article 43 (2) of the Companies Act shall be deemed to be replaced with "each unit of Specified Equity Issued at Incorporation."

４　会社法第四十六条第一項及び第二項（設立時取締役等による調査）の規定は、特定目的会社の設立時取締役及び設立時監査役について準用する。この場合において、同条第一項第一号中「第三十三条第十項第一号又は第二号」とあるのは「資産流動化法第十八条第二項において準用する第三十三条第十項第一号」と、「現物出資財産等（同号に掲げる場合にあっては、同号の有価証券に限る。）」とあるのは「現物出資財産等」と、同項第二号中「第三十三条第十項第三号」とあるのは「資産流動化法第十八条第二項において準用する第三十三条第十項第三号」と読み替えるものとする。

(4) The provisions of Article 46 (1) and (2) (Investigation by Directors at Incorporation) of the Companies Act shall apply mutatis mutandis to a Director at Incorporation and a Company Auditor at Incorporation of a Specific Purpose Company. In this case, the term "item (i) or item (ii) of Article 33 (10)" in Article 46 (1) (i) of the Companies Act shall be deemed to be replaced with "Article 33 (10) (i) as applied mutatis mutandis pursuant to Article 18 (2) of the Asset Securitization Act," the phrase "the Properties Contributed in Kind in the cases listed in item (i) or item (ii) of Article 33 (10) (if listed in such item, limited to the securities under such item)" in Article 46 (1) (i) of the Companies Act shall be deemed to be replaced with "the Properties Contributed in Kind in the cases listed in Article 33 (10) (i) or (ii)," and the phrase "item (iii) of Article 33 (10)" in Article 46 (1) (ii) of the Companies Act shall be deemed to be replaced with "Article 33 (10) (iii) as applied mutatis mutandis pursuant to Article 18 (2) of the Asset Securitization Act."

（設立の登記等）

(Registration of Incorporation, etc.)

第二十二条　特定目的会社の設立の登記は、その本店の所在地において、次に掲げる日のいずれか遅い日から二週間以内にしなければならない。

Article 22 (1) Registration of the incorporation of a Specific Purpose Company must be made at the location of its head office within two weeks from whichever is later of the following dates:

一　前条第四項において準用する会社法第四十六条第一項の規定による調査が終了した日

(i) the date of termination of the investigation under the provisions of Article 46 (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (4) of the preceding Article; or

二　発起人が定めた日

(ii) the date specified by the incorporators.

２　前項の登記においては、次に掲げる事項を登記しなければならない。

(2) The following particulars must be registered in the registration set forth in the preceding paragraph:

一　目的

(i) the purpose;

二　商号

(ii) the trade name;

三　本店及び支店の所在場所

(iii) the addresses of the head office and any branch offices;

四　特定目的会社の存続期間又は解散の事由

(iv) the term of existence of the Specific Purpose Company or grounds for the dissolution thereof;

五　特定資本金の額

(v) the Amount of Specified Capital;

六　発行した特定出資の総口数

(vi) the total number of units of Specified Equity issued;

七　特定社員名簿管理人（特定目的会社に代わって特定社員名簿の作成及び備置きその他の特定社員名簿に関する事務を行う者をいう。以下同じ。）を置いたときは、その氏名又は名称及び住所並びに営業所

(vii) if there is an Administrator for the Specified Equity Member Registry (meaning a person who, on behalf of the Specific Purpose Company, engages in the preparation and keeping of the Specified Equity Member Registry and any other affairs concerning the Specified Equity Member Registry; the same shall apply hereinafter), the name, address, and business office of said Administrator of the Specified Equity Member Registry;

八　取締役及び監査役の氏名及び住所

(viii) the names and addresses of the directors and company auditors;

九　取締役のうち特定目的会社を代表しない者があるときは、代表取締役（特定目的会社を代表する取締役をいう。以下同じ。）の氏名

(ix) if there is any director who does not represent the Specific Purpose Company, the names of the Representative Directors (meaning the directors who represent the Specific Purpose Company; the same shall apply hereinafter);

十　特定目的会社が会計参与設置会社であるときは、その旨並びに会計参与の氏名又は名称及び第八十六条第二項において準用する会社法第三百七十八条第一項の場所

(x) if the Specific Purpose Company is a Company with Accounting Advisors, a statement to that effect, the names of the accounting advisors, and the place set forth in Article 378 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 86 (2);

十一　特定目的会社が会計監査人設置会社であるときは、その旨及び会計監査人の氏名又は名称

(xi) if the Specific Purpose Company is a Company with Accounting Auditors, a statement to that effect and the names of the accounting auditors;

十二　第七十六条第四項の規定により選任された一時会計監査人の職務を行うべき者を置いたときは、その氏名又は名称

(xii) if there is a person who is to temporarily perform the duties of an accounting auditor who has been appointed pursuant to the provisions of Article 76 (4), the name of such person;

十三　第百四条第七項に規定する措置をとることとするときは、同条第五項に規定する貸借対照表及び損益計算書の内容である情報について不特定多数の者がその提供を受けるために必要な事項であって内閣府令で定めるもの

(xiii) if the measures prescribed in Article 104 (7) are to be taken, the particulars which are necessary for making the information contained in the balance sheet and the profit and loss statement prescribed in paragraph (5) of that Article available to a large, non-exclusive group of persons and which are specified by a Cabinet Office Ordinance;

十四　第百九十四条第一項の規定による公告方法（特定目的会社が公告（この編又は他の法律の規定により官報に掲載する方法によりしなければならないものとされているものを除く。）をする方法をいう。以下この編において同じ。）についての定款の定めがあるときは、その定め

(xiv) if there are provisions in the articles of incorporation concerning the Means of Public Notice under the provisions of Article 194 (1) (meaning the means by which the Specific Purpose Company gives public notice (excluding public notice that is required to be given by means of publication in the Official Gazette pursuant to the provisions of this Part or another Act); hereinafter the same shall apply in this Part), said provisions from the articles of incorporation; and

十五　前号の定款の定めが電子公告（第百九十四条第一項第三号に規定する電子公告をいう。イにおいて同じ。）を公告方法とする旨のものであるときは、次に掲げる事項

(xv) if the provisions in the articles of incorporation set forth in the preceding paragraph specify Electronic Public Notice (meaning the Electronic Public Notice prescribed in Article 194 (1) (iii); the same shall apply in (a)) as the Means of Public Notice, the following particulars:

イ　電子公告により公告すべき内容である情報について不特定多数の者がその提供を受けるために必要な事項であって会社法第九百十一条第三項第二十九号イに規定するもの

(a) the particulars necessary for making information regarding which public notice should be given through Electronic Public Notice available to many unspecified persons, as prescribed in Article 911 (3) (xxix) (a) of the Companies Act; and

ロ　第百九十四条第二項後段の規定による定款の定めがあるときは、その定め

(b) if there are provisions in the articles of incorporation stipulated pursuant to the provisions of the second sentence of Article 194 (2), said provisions in the articles of incorporation; and

十六　第十四号の定款の定めがないときは、第百九十四条第三項の規定により同条第一項第一号に掲げる方法を公告方法とする旨

(xvi) if there are no provisions in the articles of incorporation as set forth in item (xiv), a statement to the effect that the method set forth in Article 194 (1) (i) shall be the Means of Public Notice pursuant to the provisions of paragraph (3) of that Article.

３　会社法第九百十五条第一項及び第二項（変更の登記）、第九百十六条（第一号に係る部分に限る。）（他の登記所の管轄区域内への本店の移転の登記）、第九百十七条（第一号に係る部分に限る。）（職務執行停止の仮処分等の登記）並びに第九百十八条（支配人の登記）の規定は、特定目的会社の本店の所在地における登記について準用する。この場合において、同法第九百十五条第一項中「第九百十一条第三項各号又は前三条各号」とあるのは「資産流動化法第二十二条第二項各号」と、同条第二項中「第百九十九条第一項第四号」とあるのは「資産流動化法第三十六条第一項第四号」と、「株式」とあるのは「特定出資」と、同法第九百十六条第一号中「第九百十一条第三項各号」とあるのは「資産流動化法第二十二条第二項各号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 915 (1) and (2) (Registration of a Change), Article 916 (limited to the portion pertaining to item (i)) (Registration of Relocation of the Head Office to the Jurisdictional District of Another Registry), Article 917 (limited to the portion pertaining to item (i)) (Registration of a Provisional Disposition, etc. Suspending Execution of Duties) and Article 918 (Registration of a Manager) of the Companies Act shall apply mutatis mutandis to registration of a Specific Purpose Company at the location of its head office. In this case, the phrase "in the items of Article 911 (3) or in the items of the preceding three Articles" in Article 915 (1) of the Companies Act shall be deemed to be replaced with "in the items of Article 22 (2) of the Asset Securitization Act," the term "Article 199 (1) (iv)" and the term "share" in Article 915 (2) of the Companies Act shall be deemed to be replaced with "Article 36 (1) (iv) of the Asset Securitization Act" and "Specified Equity," respectively, the term "the items of Article 911 (3)" in Article 916 (i) of the Companies Act shall be deemed to be replaced with "the items of Article 22 (2) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

４　会社法第九百三十条第一項（第一号及び第五号に係る部分に限る。）、第二項及び第三項（支店の所在地における登記）、第九百三十一条（他の登記所の管轄区域内への支店の移転の登記）並びに第九百三十二条本文（支店における変更の登記等）の規定は、特定目的会社の支店の所在地における登記について準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 930 (1) (limited to the portion pertaining to item (i) and item (v)), (2) and (3) (Registration at the Location of a Branch Office), Article 931 (Registration of Relocation of a Branch Office to the Jurisdictional District of Another Registry), and the main clause of Article 932 (Registration of a Change, etc. with Regard to a Branch Office) of the Companies Act shall apply mutatis mutandis to registration of a Specific Purpose Company at the location of its branch office. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（特定目的会社の成立）

(Formation of a Specific Purpose Company)

第二十三条　特定目的会社は、その本店の所在地において設立の登記をすることによって成立する。

Article 23 A Specific Purpose Company shall be formed by making a registration of its incorporation at the location of its head office.

（設立時発行特定出資の引受けに関する担保責任）

(Liability to Guarantee Subscription for Specified Equity Issued at Incorporation)

第二十四条　特定目的会社の成立の時に設立時発行特定出資のうち引受けのない部分があるときは、当該特定目的会社の発起人及び設立時取締役は、共同して、当該部分について引き受けたものとみなす。特定目的会社の成立後に特定出資の引受人の設立時発行特定出資の引受けに係る意思表示が取り消されたときも、同様とする。

Article 24 (1) If any portion of the Specified Equity Issued at Incorporation remains unsubscribed for at the time of the formation of a Specific Purpose Company, the incorporators and the Directors at Incorporation of said Specific Purpose Company shall be deemed to have jointly subscribed for said portion. The same shall apply when any subscriber for Specified Equity rescinds their manifestation of intention to subscribe for Specified Equity Issued at Incorporation after the formation of the Specific Purpose Company.

２　特定目的会社の成立の時に設立時特定出資のうち出資の履行がされていないものがあるときは、当該特定目的会社の発起人及び設立時取締役は、連帯して、当該払込みがされていない額又は当該給付がされていない金銭以外の財産の価額を支払う義務を負う。

(2) If Performance of Contribution for Specified Equity Issued at Incorporation remains incomplete at the time of the formation of a Specific Purpose Company, the incorporators and the Directors at Incorporation of said Specific Purpose Company shall jointly and severally have an obligation to pay the amount that remains unpaid or the value of the property other than money that remains undelivered.

３　会社法第六十四条（払込金の保管証明）の規定は、第十九条第一項の規定による払込みの取扱いをした銀行等について準用する。この場合において、同法第六十四条第一項中「第五十七条第一項の募集をした場合には、発起人」とあるのは「発起人」と、同条第二項中「株式会社」とあるのは「特定目的会社」と読み替えるものとする。

(3) The provisions of Article 64 (Certificate of Deposit of Paid Monies of the Companies Act shall apply mutatis mutandis to a Bank, etc. that handles payment under the provisions of Article 19 (1). In this case, the phrase "In cases where solicitation under Article 57 (1) has been carried out, the incorporators" in Article 64 (1) of the Companies Act shall be deemed to be replaced with "The incorporators," and the term "Stock Company" in paragraph (2) of that Article shall be deemed to be replaced with "Specific Purpose Company."

（会社法等の準用）

(Application Mutatis Mutandis of the Companies Act, etc.)

第二十五条　会社法第五十条（株式の引受人の権利）の規定は特定目的会社の設立時発行特定出資の引受人の権利について、同法第五十一条（引受けの無効又は取消しの制限）の規定は設立時発行特定出資の引受けの無効又は取消しについて、それぞれ準用する。この場合において、同法第五十条中「株主」とあるのは、「特定社員」と読み替えるものとする。

Article 25 (1) The provisions of Article 50 (Right of Subscribers of Shares) of the Companies Act shall apply mutatis mutandis to the right of a subscriber of Specified Equity Issued at Incorporation of a Specific Purpose Company, and the provisions of Article 51 (Restrictions on Invalidation or Rescission of Subscription) of the Companies Act shall apply mutatis mutandis to the invalidation or rescission of a subscription for Specified Equity Issued at Incorporation. In this case, the term "shareholder" in Article 50 of the Companies Act shall be deemed to be replaced with "Specified Equity Member."

２　会社法第二編第一章第八節（発起人等の責任）の規定は、特定目的会社について準用する。この場合において、同法第五十二条第二項中「第二十八条第一号」とあるのは「資産流動化法第十六条第三項第一号」と、「第三十三条第二項」とあるのは「資産流動化法第十八条第二項において準用する第三十三条第二項」と、同条第三項中「第三十三条第十項第三号」とあるのは「資産流動化法第十八条第二項において準用する第三十三条第十項第三号」と、同法第五十五条中「総株主」とあるのは「総社員」と読み替えるものとする。

(2) The provisions of Part II, Chapter I, Section 8 (Liability of Incorporators) of the Companies Act shall apply mutatis mutandis to a Specific Purpose Company. In this case, the terms "Article 28 (i)" and "Article 33 (2)" in Article 52 (2) of the Companies Act shall be deemed to be replaced with "Article 16 (3) (i) of the Asset Securitization Act" and "Article 33 (2) as applied mutatis mutandis pursuant to Article 18 (2) of the Asset Securitization Act," respectively, the term "Article 33 (10) (iii)" in Article 52 (3) of the Companies Act shall be deemed to be replaced with "Article 33 (10) (iii) as applied mutatis mutandis pursuant to Article 18 (2) of the Asset Securitization Act," and the term "all shareholders" in Article 55 of the Companies Act shall be deemed to be replaced with "all members."

３　会社法第八百二十八条第一項（第一号に係る部分に限る。）及び第二項（第一号に係る部分に限る。）（会社の組織に関する行為の無効の訴え）、第八百三十四条（第一号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条から第八百三十九条まで（弁論等の必要的併合、認容判決の効力が及ぶ者の範囲、無効又は取消しの判決の効力）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号イに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定目的会社の設立の無効の訴えについて準用する。この場合において、同法第八百二十八条第二項第一号中「株主等（株主、取締役又は清算人（監査役設置会社にあっては株主、取締役、監査役又は清算人、委員会設置会社にあっては株主、取締役、執行役又は清算人）をいう。以下この節において同じ。）」とあるのは「社員、取締役、監査役又は清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 828 (1) (limited to the portion pertaining to item (i)) and paragraph (2) (limited to the portion pertaining to item (i)) (Actions Seeking Invalidation of Acts Concerning the Organization of a Company), Article 834 (limited to the portion pertaining to item (i)) (Defendant), Article 835 (1) (Jurisdiction over and Transfer of an Action), Article 836 (1) and (3) (Order to Provide Security), Article 837 to Article 839 inclusive (Mandatory Consolidation of Oral Arguments, etc.; Persons Affected by an Upholding Judgment; Effects of a Judgment of Invalidation, Revocation or Rescission), Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated), and Article 937 (1) (limited to the portion pertaining to item (i) (a)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of the incorporation of a Specific Purpose Company. In this case, the phrase "Shareholder, etc. (meaning a shareholder, director or liquidator (or, for a Company with Company Auditors, it means a shareholder, director, company auditor or liquidator, and for a Company with Committees, it means a shareholder, director, executive officer or liquidator); hereinafter the same shall apply in this Section)" in Article 828 (2) (i) of the Companies Act shall be deemed to be replaced with "member, director, company auditor, or liquidator," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

４　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項及び第五項並びに第八百五十一条を除く。）（株式会社における責任追及等の訴え）の規定は、発起人、設立時取締役又は設立時監査役の責任を追及する訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員（資産流動化法第二十六条に規定する優先出資社員をいう。）」と、同条第三項から第五項まで及び第七項中「株主」とあるのは「特定社員又は優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 97 (3) and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847 (2), Article 849 (2) and (5), and Article 851) (Action for Pursing the Liability, etc. of a Stock Company) of the Companies Act shall apply mutatis mutandis to an action pursuing the liability of an incorporator, a Director at Incorporation, or a Company Auditor at Incorporation. In this case, the phrase "A shareholder (excluding a Holder of Shares Less than One Unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation as set forth in Article 189 (2)) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, such period or more)" in Article 847 (1) of the Companies Act shall be deemed to be replaced with "A Specified Equity Member or Preferred Equity Member (meaning a preferred equity member as defined in Article 26 of the Asset Securitization Act) who has held Preferred Equity continuously for the preceding six months or longer (or, in cases where a shorter period is prescribed in the articles of incorporation, such period or longer)," the term "shareholder" in Article 847 (3) to (5) inclusive and (7) of the Companies Act shall be deemed to be replaced with "Specified Equity Member or Preferred Equity Member," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第三節　社員の権利義務等

Section 3 Rights and Obligations of Members, etc.

第一款　総則

Subsection 1 General Provisions

（社員）

(Members)

第二十六条　特定目的会社（優先出資を発行しない特定目的会社に限る。）の社員は、特定社員とし、優先出資を発行する特定目的会社の社員は、特定社員及び優先出資社員（優先出資を有する者をいう。以下同じ。）とする。

Article 26 The members of a Specific Purpose Company (limited to a Specific Purpose Company that does not issue Preferred Equity) shall be Specified Equity Members, and the members of a Specific Purpose Company that issues Preferred Equity shall be Specified Equity Members and Preferred Equity Members (meaning persons who have Preferred Equity; the same shall apply hereinafter).

（社員の責任及び権利等）

(Liabilities and Rights, etc. of Members)

第二十七条　社員の責任は、その有する特定出資又は優先出資の引受価額を限度とする。

Article 27 (1) A member's liability shall be limited to the amount of the subscription price of the Specified Equity or Preferred Equity they hold.

２　社員は、その有する特定出資又は優先出資につき次に掲げる権利その他この法律の規定により認められた権利を有する。

(2) A member shall have the following rights and other rights recognized pursuant to the provisions of this Act with respect to the Specified Equity or Preferred Equity they hold:

一　利益の配当を受ける権利

(i) the right to receive distributions of profits; and

二　残余財産の分配を受ける権利

(ii) the right to receive distributions of residual assets.

３　特定社員は、その有する特定出資につき社員総会における議決権を有する。

(3) A Specified Equity Member shall have a voting right that can be exercised at general meetings of members with regard to the Specified Equity they hold.

４　優先出資社員は、この法律に別段の定めがある場合を除き、その有する優先出資につき社員総会における議決権を有しない。ただし、定款に別段の定めがあるときは、この限りでない。

(4) A Preferred Equity Member shall not have a voting right that can be exercised at general meetings of members with regard to the Preferred Equity they hold, unless otherwise provided for in this Act; provided, however, that this shall not apply to cases where it is otherwise provided in the articles of incorporation.

５　社員に第二項第一号及び第二号に掲げる権利の全部を与えない旨の定款の定めは、その効力を有しない。

(5) Any provisions of the articles of incorporation that do not provide the entirety of the rights listed in paragraph (2) (i) and (ii) to members shall not be effective.

６　会社法第百六条（共有者による権利の行使）及び第百九条第一項（株主の平等）の規定は、特定目的会社の特定出資又は優先出資について準用する。この場合において、同項中「株主」とあるのは「社員」と、「数」とあるのは「口数」と読み替えるものとする。

(6) Article 106 (Exercise of Rights by Co-owners) and Article 109 (1) (Equality of Shareholders) of the Companies Act shall apply mutatis mutandis to the Specified Equity or Preferred Equity of a Specific Purpose Company. In this case, the term "shareholders" in that paragraph shall be deemed to be replaced with "members," and the term "number" in that paragraph shall be deemed to be replaced with "number of units."

第二款　特定社員

Subsection 2 Specified Equity Members

（特定社員名簿）

(Specified Equity Member Registries)

第二十八条　特定目的会社は、特定社員名簿を作成し、これに次に掲げる事項を記載し、又は記録しなければならない。

Article 28 (1) A Specific Purpose Company must prepare a Specified Equity Member Registry and state or record the following particulars therein:

一　特定社員の氏名又は名称及び住所

(i) the name and address of each Specified Equity Member;

二　前号の特定社員の有する特定出資の口数

(ii) the number of units of Specified Equity held by the Specified Equity Members set forth in the preceding item;

三　第一号の特定社員が特定出資を取得した日

(iii) the day on which the Specified Equity Members set forth in item (i) acquired the Specified Equity; and

四　特定出資信託を設定した場合には、その旨並びに受託者及び受益者の氏名又は名称及び住所その他の特定出資信託に係る内閣府令で定める事項

(iv) if a Specified Equity Trust has been created, a statement to that effect, the names and addresses of the trustee and the beneficiaries, and any other particulars specified by a Cabinet Office Ordinance pertaining to the Specified Equity Trust.

２　特定目的会社は、一定の日（以下この款において「基準日」という。）を定めて、基準日において特定社員名簿に記載され、又は記録されている特定社員をその権利を行使することができる者と定めることができる。

(2) A Specific Purpose Company may specify a certain date (hereinafter referred to as a "Record Date" in this Subsection) and designate the Specified Equity Members who are stated or recorded in the Specified Equity Member Registry as of the Record Date as the persons who can exercise their rights.

３　会社法第百二十二条（第四項を除く。）（株主名簿記載事項を記載した書面の交付等）、第百二十四条第二項及び第三項（基準日）、第百二十五条第一項から第三項まで（株主名簿の備置き及び閲覧等）並びに第百二十六条（株主に対する通知等）の規定は特定目的会社の特定社員に係る特定社員名簿について、同法第百二十三条（株主名簿管理人）の規定は特定目的会社の特定社員名簿管理人について、同法第百九十六条第一項及び第二項（株主に対する通知の省略）の規定は特定目的会社の特定社員に対する通知について、それぞれ準用する。この場合において、同法第百二十二条第一項中「前条第一号」とあるのは「資産流動化法第二十八条第一項第一号」と、「株主名簿記載事項」とあるのは「資産流動化法第二十八条第一項各号に掲げる事項」と、同法第百二十四条第二項中「基準日株主」とあるのは「基準日において特定社員名簿に記載され、又は記録されている特定社員」と、同法第百二十五条第一項中「株主名簿管理人」とあるのは「特定社員名簿管理人」と、同項並びに同条第三項第一号及び第二号中「株主」とあるのは「社員」と、同法第百二十六条第三項中「株式が」とあるのは「特定出資が」と、同条第四項中「株式の」とあるのは「特定出資の」と、同条第五項中「第二百九十九条第一項（第三百二十五条において準用する場合を含む。）」とあるのは「資産流動化法第五十五条第一項又は第五十六条第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 122 (excluding paragraph (4)) (Delivery of Documents Stating Particulars to be Stated in the Shareholder Registry), Article 124 (2) and (3) (Record Date), Article 125 (1) to (3) inclusive (Keeping and Making Available for Inspection of Shareholder Registry) and Article 126 (Notice to Shareholders) of the Companies Act shall apply mutatis mutandis to the Specified Equity Member Registry pertaining to Specified Equity Members of a Specific Purpose Company, the provisions of Article 123 (Administrator of Shareholder Registry) of that Act shall apply mutatis mutandis to the Administrator of a Specified Equity Member Registry of a Specific Purpose Company, and the provisions of Article 196 (1) and (2) (Omission of Notices to Shareholders) of that Act shall apply mutatis mutandis to a notice to a Specified Equity Member of a Specific Purpose Company. In this case, the terms "item (i) of the preceding article" and "Particulars to be Stated in the Shareholder Registry" in Article 122 (1) of the Companies Act shall be deemed to be replaced with "Article 28 (1) (i) of the Asset Securitization Act" and "particulars listed in the items of Article 28 (1) of the Asset Securitization Act," respectively, the phrase "Shareholders as of the Record Date" in Article 124 (2) of the Companies Act shall be deemed to be replaced with "Specified Equity Members stated or recorded in the Specified Equity Member Registry as of the Record Date," the term "Administrator of Shareholder Registry" in Article 125 (1) of the Companies Act shall be deemed to be replaced with "Administrator of the Specified Equity Member Registry," the terms "shareholder" and "shareholders" in paragraph (3) (i) and (ii) of that Article shall be deemed to be replaced with "member" and "members," respectively, the phrase "If a share" in Article 126 (3) of the Companies Act shall be deemed to be replaced with "If Specified Equity," the phrase "of the share" in paragraph (4) of that Article shall be deemed to be replaced with "of the Specified Equity," the phrase "Article 299 (1) (including the case where it is applied mutatis mutandis in Article 325)" in Article 126 (5) of the Companies Act shall be deemed to be replaced with "Article 55 (1) or Article 56 (1) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

４　第二項、前項において準用する会社法第百二十四条第二項及び第三項並びに同法第百九十六条第三項の規定は、第三十二条第三項各号に掲げる事項が特定社員名簿に記載され、又は記録された質権者（以下「登録特定出資質権者」という。）について準用する。

(4) The provisions of paragraph (2), the provisions of Article 124 (2) and (3) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph, and the provisions of Article 196 (3) of that Act shall apply mutatis mutandis to a pledgee regarding whom the particulars listed in the items of Article 32 (3) are stated or recorded in the Specified Equity Member Registry (hereinafter referred to as a "Registered Pledgee of Specified Equity").

（特定出資の譲渡）

(Transfer of Specified Equity)

第二十九条　特定社員は、特定出資の全部又は一部を他の特定社員に譲渡することができる。

Article 29 (1) A Specified Equity Member may transfer all or part of their Specified Equity to another Specified Equity Member.

２　特定社員以外の者が譲渡により特定出資を取得するには、特定目的会社の承認がなければならない。

(2) The approval of the Specific Purpose Company is required in order for a person other than a Specified Equity Member to acquire Specified Equity through a transfer.

（特定出資の譲渡の対抗要件等）

(Perfection of the Transfer of Specified Equity, etc.)

第三十条　特定出資の譲渡は、その特定出資を取得した者の氏名又は名称及び住所を特定社員名簿に記載し、又は記録しなければ、特定目的会社その他の第三者に対抗することができない。

Article 30 (1) A transfer of Specified Equity shall not be perfected against the Specific Purpose Company and other third parties unless the name and address of the person who acquires said Specified Equity are stated or recorded in the Specified Equity Member Registry.

２　会社法第百三十二条第一項及び第二項、第百三十三条並びに第百三十四条（株主の請求によらない株主名簿記載事項の記載又は記録）の規定は、特定目的会社の特定出資について準用する。この場合において、これらの規定中「株主」とあるのは「特定社員」と、「株主名簿記載事項」とあるのは「資産流動化法第二十八条第一項各号に掲げる事項」と、「株主名簿」とあるのは「特定社員名簿」と、「株式取得者」とあるのは「特定出資取得者」と、同法第百三十二条第一項第三号中「自己株式」とあるのは「自己特定出資（資産流動化法第五十九条第二項に規定する自己特定出資をいう。）」と、同法第百三十四条第一号中「第百三十六条」とあるのは「資産流動化法第三十一条第一項」と、同条第二号中「第百三十七条第一項」とあるのは「資産流動化法第三十一条第二項」と、同条第三号中「第百四十条第四項」とあるのは「資産流動化法第三十一条第七項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 132 (1) and (2), Article 133 and Article 134 (Stating or Recording of Particulars to Be Stated in Shareholder Registry Not Requested by Shareholders) of the Companies Act shall apply mutatis mutandis to Specified Equity of a Specific Purpose Company. In this case, the term "shareholders" in these provisions shall be deemed to be replaced with "Specified Equity Members," the term "Particulars to be Stated in the Shareholder Registry" in those provisions shall be deemed to be replaced with "particulars listed in the items of Article 28 (1) of the Asset Securitization Act," the term "shareholder registry" in those provisions shall be deemed to be replaced with "Specified Equity Member Registry," the term "Acquirer of Shares" in those provisions shall be deemed to be replaced with "Acquirer of Specified Equity," the term "Treasury Shares" in Article 132 (1) of the Companies Act shall be deemed to be replaced with "The Company's Own Specified Equity (meaning the Company's Own Specified Equity as defined in Article 59 (2) of the Asset Securitization Act)," the term "Article 136" in Article 134 (i) of the Companies Act shall be deemed to be replaced with "Article 31 (1) of the Asset Securitization Act," the term "Article 137 (1)" in Article 134 (ii) of the Companies Act shall be deemed to be replaced with "Article 31 (2) of the Asset Securitization Act," the term "Article 140 (4)" in Article 134 (iii) of the Companies Act shall be deemed to be replaced with "Article 31 (7) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（特定出資の譲渡に係る承認手続）

(Procedures for Approval Pertaining to Transfers of Specified Equity)

第三十一条　特定社員は、その有する特定出資を特定社員以外の者（当該特定出資を発行した特定目的会社を除く。）に譲り渡そうとするときは、当該特定目的会社に対し、当該者が当該特定出資を取得することについて承認をするか否かの決定をすることを請求することができる。

Article 31 (1) When a Specified Equity Member wishes to transfer Specified Equity they hold to a person other than a Specified Equity Member (excluding the Specific Purpose Company that has issued said Specified Equity), said Specified Equity Member may request that said Specific Purpose Company decide on whether or not to approve the acquisition of said Specified Equity by such person.

２　特定出資を当該特定出資を発行した特定目的会社以外の者から取得した者（特定社員以外の者に限り、当該特定目的会社を除く。以下この条において「特定出資取得者」という。）は、特定目的会社に対し、当該特定出資を取得したことについて承認をするか否かの決定をすることを請求することができる。

(2) A person who acquires Specified Equity from a person other than the Specific Purpose Company that has issued said Specified Equity (such a person who acquires Specified Equity shall be limited to a person other than a Specified Equity Member, and shall exclude said Specific Purpose Company; hereinafter referred to as an "Acquirer of Specified Equity" in this Article) may request that the Specific Purpose Company decide on whether or not to approve the acquisition of said Specified Equity by the Acquirer of Specified Equity.

３　前項の規定による請求は、利害関係人の利益を害するおそれがないものとして内閣府令で定める場合を除き、その取得した特定出資の特定社員として特定社員名簿に記載され、若しくは記録された者又はその相続人その他の一般承継人と共同してしなければならない。

(3) Except in the cases specified by a Cabinet Office Ordinance as those that are unlikely to harm the interests of interested persons, a request under the provisions of the preceding paragraph must be made jointly with the person stated or recorded in the Specified Equity Member Registry as the Specified Equity Member pertaining to the acquired Specified Equity or an heir or any other general successor of said Specified Equity Member.

４　次の各号に掲げる請求（以下この条において「譲渡等承認請求」という。）は、当該各号に定める事項を明らかにしてしなければならない。

(4) The requests listed in the following items (hereinafter referred to as "Requests for Approval of a Transfer" in this Article) must be accompanied by disclosure of the particulars prescribed in the relevant item:

一　第一項の規定による請求　次に掲げる事項

(i) a request under the provisions of paragraph (1)--the following particulars:

イ　当該請求をする特定社員が譲り渡そうとする特定出資の口数

(a) the number of units of Specified Equity that the Specified Equity Member making such request intends to transfer;

ロ　イの特定出資を譲り受ける者の氏名又は名称

(b) the name of the person receiving the transfer of the Specified Equity set forth in (a); and

ハ　特定目的会社が第一項の承認をしない旨の決定をする場合において、第七項に規定する指定買取人がイの特定出資を買い取ることを請求するときは、その旨

(c) in cases where the Specified Equity Member requests that a Designated Purchaser as defined in paragraph (7) purchase the Specified Equity set forth in (a) in the event that the Specific Purpose Company decides not to grant the approval set forth in paragraph (1), a statement to that effect;

二　第二項の規定による請求　次に掲げる事項

(ii) a request under the provisions of paragraph (2)--the following particulars:

イ　当該請求をする特定出資取得者の取得した特定出資の口数

(a) the number of units of Specified Equity acquired by the Acquirer of Specified Equity making such request;

ロ　イの特定出資取得者の氏名又は名称

(b) the name of the Acquirer of the Specified Equity set forth in (a); and

ハ　特定目的会社が第二項の承認をしない旨の決定をする場合において、第七項に規定する指定買取人がイの特定出資を買い取ることを請求するときは、その旨

(c) in cases where the Acquirer of Specified Equity requests that a Designated Purchaser as defined in paragraph (7) purchase the Specified Equity set forth in (a) in the event that the Specific Purpose Company decides not to grant the approval set forth in paragraph (2), a statement to that effect.

５　特定目的会社が第一項又は第二項の承認をするか否かの決定をするには、社員総会の決議によらなければならない。

(5) A resolution made at a general meeting of members must be required in order for a Specific Purpose Company to decide whether or not to grant the approval set forth in paragraph (1) or paragraph (2).

６　特定目的会社は、前項の決定をしたときは、譲渡等承認請求をした者（以下この条において「譲渡等承認請求者」という。）に対し、当該決定の内容を通知しなければならない。

(6) When a Specific Purpose Company makes the decision set forth in the preceding paragraph, it must notify the person who has made the Request for Approval of Transfer (hereinafter referred to as the "Person Requesting Approval of Transfer" in this Article) of the details of said decision.

７　特定目的会社は、第四項第一号ハ又は第二号ハの請求を受けた場合において、第一項又は第二項の承認をしない旨の決定をしたときは、社員総会の決議によって、当該譲渡等承認請求に係る特定出資を買い取る者（当該特定目的会社を除く。以下この条において「指定買取人」という。）を指定しなければならない。

(7) In cases where a Specific Purpose Company receives a request set forth in paragraph (4) (i) (c) or paragraph (4) (ii) (c), if it makes the decision not to grant the approval set forth in paragraph (1) or paragraph (2), it must designate, in a resolution made at a general meeting of members, the person who is to purchase the Specified Equity pertaining to the Request for Approval of Transfer (such person shall exclude said Specific Purpose Company; hereinafter referred to as the "Designated Purchaser" in this Article).

８　会社法第百四十二条第一項及び第二項（指定買取人による買取りの通知）の規定は指定買取人について、同法第百四十三条第二項（譲渡等承認請求の撤回）の規定は第四項第一号ハ又は第二号ハの請求をした譲渡等承認請求者について、同法第百四十四条第一項から第六項まで（売買価格の決定）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第二項（第三号に係る部分に限る。）（陳述の聴取）、第八百七十条の二（中立所の写しの送付等）、第八百七十一条本文（理由の付記）、第八百七十二条（第五号に係る部分に限る。）（即時抗告）、第八百七十二条の二（抗告上の写しの送付等）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定はこの項において準用する同法第百四十二条第一項の規定による通知があった場合について、それぞれ準用する。この場合において、同法第百四十二条第一項中「第百四十条第四項」とあるのは「資産流動化法第三十一条第七項」と、同条第二項中「一株」とあるのは「一口」と、「株式会社」とあるのは「特定目的会社」と、同法第百四十四条第一項及び第四項から第六項までの規定中「対象株式」とあるのは「資産流動化法第三十一条第七項に規定する特定出資」と、「第百四十条第一項第二号」とあるのは「第百四十二条第一項第二号」と、同条第一項、第二項及び第六項中「株式会社」とあるのは「指定買取人」と、同条第五項中「一株」とあるのは「一口」と、同条第六項中「第百四十一条第二項」とあるのは「第百四十二条第二項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) The provisions of Article 142 (1) and (2) (Designated Purchaser's Notice to Purchase) of the Companies Act shall apply mutatis mutandis to a Designated Purchaser, the provisions of Article 143 (2) (Withdrawal of Requests for Approval of Transfer) of that Act shall apply mutatis mutandis to a Requester for Approval of Transfer who makes the request set forth in paragraph (4) (i) (c) or paragraph (4) (ii) (c), and the provisions of Article 144 (1) to (6) inclusive (Determination of Sale Price), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (2) (limited to the portion pertaining to item (iii)) (Hearing of Statements), Article 870-2 (Sending of a Copy of a Written Motion, etc.) the main clause of Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (v)) (Immediate Appeal), Article 872-2 (Sending of a Copy of a Petition for Immediate Appeal, etc.), the main clause of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of that Act shall apply mutatis mutandis to cases where a notice has been given under the provisions of Article 142 (1) of that Act as applied mutatis mutandis pursuant to this paragraph. In this case, the term "Article 140 (4)" in Article 142 (1) of the Companies Act shall be deemed to be replaced with "Article 31 (7) of the Asset Securitization Act," the terms "per share" and "Stock Company" in Article 142 (2) of the Companies Act shall be deemed to be replaced with "per unit" and "Specific Purpose Company," respectively, the terms "Subject Shares" and "Article 140 (1) (ii)" in Article 144 (1) and (4) to (6) inclusive of the Companies Act shall be deemed to be replaced with "Specified Equity prescribed in Article 31 (7) of the Asset Securitization Act" and "Article 142 (1) (ii)," respectively, the term "Stock Company" in Article 144 (1), (2), and (6) of the Companies Act shall be deemed to be replaced with "Designated Purchaser," the term "per share" in paragraph (5) of that Article shall be deemed to be replaced with "per unit," the term "Article 141 (2)" in Article 144 (6) of that Act shall be deemed to be replaced with "Article 142 (2)," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

９　会社法第百四十五条（第二号を除く。）（株式会社が承認をしたとみなされる場合）の規定は、特定目的会社の第一項又は第二項の承認について準用する。この場合において、同条第一号中「第百三十九条第二項」とあるのは、「資産流動化法第三十一条第六項」と読み替えるものとする。

(9) The provisions of Article 145 (excluding item (ii)) (Cases Where a Stock Company is Deemed to Have Approved) of the Companies Act shall apply mutatis mutandis to the approval set forth in paragraph (1) or paragraph (2) by a Specific Purpose Company. In this case, the term "Article 139 (2)" in Article 145 (i) of that Act shall be deemed to be replaced with "Article 31 (6) of the Asset Securitization Act."

（特定出資の質入れ）

(Pledge of Specified Equity)

第三十二条　特定社員は、その有する特定出資に質権を設定することができる。

Article 32 (1) A Specified Equity Member may create a pledge over the Specified Equity they hold.

２　特定出資の質入れは、その質権者の氏名又は名称及び住所を特定社員名簿に記載し、又は記録しなければ、特定目的会社その他の第三者に対抗することができない。

(2) A pledge of Specified Equity shall not be perfected against a Specific Purpose Company or other third parties unless the name and address of the pledgee are stated or recorded in the Specified Equity Member Registry.

３　特定出資に質権を設定した者は、特定目的会社に対し、次に掲げる事項を特定社員名簿に記載し、又は記録することを請求することができる。

(3) A person who creates a pledge over Specified Equity may request the Specific Purpose Company to state or record the following particulars in the Specified Equity Member Registry:

一　質権者の氏名又は名称及び住所

(i) the name and address of the pledgee; and

二　質権の目的である特定出資

(ii) the Specified Equity which is the subject of the pledge.

４　特定目的会社が次に掲げる行為をした場合には、特定出資を目的とする質権は、当該行為によって当該特定出資の特定社員が受けることのできる金銭等（金銭その他の財産をいう。以下同じ。）について存在する。

(4) In cases where a Specific Purpose Company carries out any of the following acts, the pledge over Specified Equity shall be effective with respect to the Monies, etc. (meaning monies and any other property; the same shall apply hereinafter) which the Specified Equity Member pertaining to said Specified Equity is entitled to receive as a result of said act:

一　特定出資の併合

(i) consolidation of Specified Equity;

二　利益の配当

(ii) distribution of profits;

三　残余財産の分配

(iii) distribution of residual assets; or

四　特定出資の取得

(iv) acquisition of Specified Equity.

５　登録特定出資質権者は、前項の金銭等（金銭に限る。）を受領し、他の債権者に先立って自己の債権の弁済に充てることができる。

(5) A Registered Pledgee of Specified Equity may receive the Monies, etc. (limited to monies) set forth in the preceding paragraph and appropriate it as payment to satisfy their own claims prior to other creditors.

６　会社法第百四十七条第三項（株式の質入れの対抗要件）の規定は特定出資について、同法第百四十九条第一項から第三項まで（株主名簿の記載事項を記載した書面の交付等）、第百五十条（登録株式質権者に対する通知等）、第百五十二条第二項及び第百五十四条第二項（株式の質入れの効果）の規定は特定目的会社の特定出資に係る登録特定出資質権者について、それぞれ準用する。この場合において、これらの規定中「株主名簿」とあるのは「特定社員名簿」と、同法第百四十九条第一項中「前条各号」とあるのは「資産流動化法第三十二条第三項各号」と、「同条各号」とあるのは「同項各号」と、同法第百五十二条第二項中「前条」とあるのは「資産流動化法第三十二条第四項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 147 (3) (Perfection of Pledges of Shares) of the Companies Act shall apply mutatis mutandis to Specified Equity, and the provisions of Article 149 (1) to (3) inclusive (Delivery of Documents Stating Particulars to be Stated in Shareholder Registry), Article 150 (Notices to Registered Pledgees of Shares), Article 152 (2), and Article 154 (2) (Effect of Pledge of Shares) of that Act shall apply mutatis mutandis to a Registered Pledgee of Specified Equity pertaining to Specified Equity of a Specific Purpose Company. In this case, the term "shareholder registry" in these provisions shall be deemed to be replaced with "Specified Equity Member Registry," the phrases "the items of the preceding Article" and "the items of that Article" in Article 149 (1) of that Act shall be deemed to be replaced with "the items of Article 32 (3) of the Asset Securitization Act" and "the items of that paragraph," respectively, the term "the preceding Article" in Article 152 (2) of the Companies Act shall be deemed to be replaced with "Article 32 (4) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（特定出資の信託）

(Specified Equity Trusts)

第三十三条　特定出資は、第二十九条第二項の規定にかかわらず、社員総会の承認を受けないで信託会社等（信託会社及び信託業務を営む銀行その他の金融機関をいう。以下同じ。）に信託することができる。

Article 33 (1) Notwithstanding the provisions of Article 29 (2), Specified Equity may be placed in trust with a Trust Company, etc. (meaning a trust company or a bank or any other financial institution that carries out trust services; the same shall apply hereinafter) without obtaining approval therefore at a general meeting of members.

２　特定出資の信託（以下「特定出資信託」という。）に係る契約には、次に掲げる条件を付さなければならない。

(2) The following conditions must be attached to the contract related to a trust for Specified Equity (hereinafter referred to as a "Specified Equity Trust"):

一　信託の目的が、特定目的会社の資産流動化計画に基づく資産の流動化に係る業務が円滑に行われるよう特定出資を管理するものであること。

(i) the purpose of the trust shall be to administer the Specified Equity so that business pertaining to Asset Securitization based on the Asset Securitization Plan of a Specific Purpose Company is conducted smoothly;

二　資産流動化計画の計画期間を信託期間とすること。

(ii) the period of the Asset Securitization Plan shall be the trust period;

三　信託財産の管理について受託者に対して指図を行うことができないこと。

(iii) no instructions may be given to the trustee with regard to administration of the trust property;

四　委託者又は受益者が、信託期間中に信託の合意による終了を行わないこと。

(iv) neither the settlor nor a beneficiary shall terminate the trust by agreement during the trust period; and

五　委託者又は受益者が、信託期間中に信託法（平成十八年法律第百八号）第百五十条（特別の事情による信託の変更を命ずる裁判）の規定による場合を除き、信託財産の管理方法を変更しないこと。

(v) neither the settlor nor a beneficiary shall change the administration method of the trust property during the trust period except in the case of making a change under the provisions of Article 150 (Judicial Decision Ordering Changes to a Trust Due to Special Circumstances) of the Trust Act (Act No. 108 of 2006).

３　第三十条第一項及び前条並びに会社法第百三十三条（株主の請求による株主名簿記載事項の記載又は記録）の規定は、第一項の規定に基づき特定出資を信託する場合について準用する。この場合において、第三十条第一項中「取得した者の氏名又は名称及び住所」とあるのは「受託者及び受益者の氏名又は名称及び住所その他の特定出資信託に係る内閣府令で定める事項並びに特定出資信託の設定」と、前条第一項から第三項までの規定中「特定出資」とあるのは「特定出資信託の受益権」と、同条第四項中「特定出資を」とあるのは「特定出資信託の受益権を」と、「当該特定出資」とあるのは「当該特定出資信託の受益権」と、同法第百三十三条第一項中「株式会社」とあるのは「特定目的会社」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 30 (1) and the preceding Article and the provisions of Article 133 (Stating or Recording of Particulars to Be Stated in Shareholder Registry at the Request of Shareholders) of the Companies Act shall apply mutatis mutandis to cases of placing Specified Equity in trust based on the provisions of paragraph (1). In this case, the phrase "the name and address of the person who acquires" in Article 30 (1) shall be deemed to be replaced with "the names and addresses of the trustee and the beneficiaries and any other particulars specified by a Cabinet Office Ordinance pertaining to the Specified Equity Trust as well as the fact that the Specified Equity Trust has been created," the term "Specified Equity" in the provisions of paragraphs (1) to (3) inclusive of the preceding Article shall be deemed to be replaced with "the beneficial interest of a Specified Equity Trust," the phrase "over Specified Equity" and the term "said Specified Equity" in paragraph (4) of that Article shall be deemed to be replaced with "over the beneficial interest of a Specified Equity Trust" and "said beneficial interest of the Specified Equity Trust," respectively, the term "Stock Company" in Article 133 (1) of the Companies Act shall be deemed to be replaced with "Specific Purpose Company," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（自己の特定出資の取得及び質受けの禁止等）

(Prohibition on a Specific Purpose Company's Acquisition of Its Own Specified Equity and Receipt Thereof as the Subject of a Pledge, etc.)

第三十四条　特定目的会社は、権利の実行に当たりその目的を達成するために必要な場合を除き、自己の特定出資を取得し、又は質権の目的としてこれを受けてはならない。

Article 34 (1) No Specific Purpose Company may, except in cases where it is necessary for achieving the purpose thereof through the exercise of its rights, acquire its own Specified Equity, nor shall it receive the same as the subject of a pledge.

２　前項の規定は、特定目的会社が、特定社員の相続人からその相続により取得した当該特定目的会社の特定出資を当該相続の開始後一年以内に買い受けるために取得する場合には、適用しない。ただし、次の各号のいずれかに該当するときは、この限りでない。

(2) The provisions of the preceding paragraph shall not apply in cases where a Specific Purpose Company acquires its own Specified Equity for the purpose of purchasing, from an heir of a Specified Equity Member within one year of the commencement of the inheritance, the Specified Equity of said Specific Purpose Company which the heir has acquired through inheritance from said Specified Member; provided, however, that this shall not apply to a case that falls under any of the following items:

一　自己特定出資（特定目的会社が有する自己の特定出資をいい、権利の実行に当たりその目的を達成するために取得したものを除く。）の口数が、特定出資の総口数の五分の一を超えることとなるとき。

(i) when the number of units of the Specific Purpose Company's own Specified Equity (meaning Specified Equity in a Specific Purpose Company held by that same Specific Purpose Company itself, excluding that acquired for achieving the purpose of the Specific Purpose Company through the exercise of its rights) exceeds one-fifth of the total number of units of Specified Equity;

二　当該特定目的会社の特定出資の買受価格が、第百十五条第三項第一号に掲げる額から同項第二号から第五号までに掲げる額の合計額及び同条第一項の規定により分配した金銭の額の合計額を控除して得た額を超えるとき。

(ii) when the purchase price for the Specified Equity of the Specific Purpose Company exceeds the amount obtained by deducting the total sum of the amounts listed in items (ii) to (v) inclusive of Article 115 (3) and the total sum of the amounts of monies distributed pursuant to the provisions of paragraph (1) of that Article from the amount set forth in paragraph (3) (i) of that Article; or

三　当該特定目的会社の事業年度の末日において、第百十四条第一項第二号から第四号までに掲げる額の合計額が同項第一号に掲げる額を超えるおそれがあると認められるとき。

(iii) when the total sum of the amounts listed in Article 114 (1) (ii) to (iv) inclusive is found likely to exceed the amount set forth in item (i) of that paragraph on the last day of the Specific Purpose Company's business year.

３　特定目的会社が前項の特定出資を買い受けるには、社員総会の決議によらなければならない。この場合においては、当該特定出資の売主たる特定社員は、議決権を行使することができない。

(3) A resolution made at a general meeting of members shall be required in order for a Specific Purpose Company to purchase the Specified Equity set forth in the preceding paragraph. In this case, the Specified Member who is the seller of said Specified Equity may not exercise their voting right.

４　特定目的会社が第二項の特定出資の取得をした場合において、当該取得をした日の属する事業年度（その事業年度の直前の事業年度が最終事業年度（各事業年度に係る第百二条第二項に規定する計算書類につき第百四条第二項の承認を受けた場合（同条第四項前段に規定する場合にあっては、同項後段の報告をした場合）における当該各事業年度のうち最も遅いものをいう。以下同じ。）でないときは、その事業年度の直前の事業年度）に係る第百二条第二項に規定する計算書類につき第百四条第二項の承認を受けた時（同条第四項前段に規定する場合にあっては、同項後段の報告をした時）における第百十四条第一項第二号から第四号までに掲げる額の合計額が同項第一号に掲げる額を超えるときは、当該取得に関する職務を行った取締役は、当該特定目的会社に対し、連帯して、その超過額（当該超過額が当該特定出資の取得により特定社員に対して交付した金銭の総額を超える場合にあっては、当該金銭の総額）を支払う義務を負う。ただし、当該取締役がその職務を行うについて注意を怠らなかったことを証明した場合は、この限りでない。

(4) In cases where a Specific Purpose Company acquires the Specified Equity set forth in paragraph (2), if the total sum of the amounts listed in Article 114 (1) (ii) to (iv) inclusive as of the time when the approval set forth in Article 104 (2) has been obtained (in the case prescribed in the first sentence of paragraph (4) of that Article, the time when the report set forth in the second sentence of that paragraph has been made) with respect to the financial statements prescribed in Article 102 (2) pertaining to the business year that contains the date of said acquisition (if the business year immediately preceding such business year is not the Most Recent Business Year (the latest of the business years for which approval under Article 104 (2) has been obtained (in the case prescribed in the first sentence of paragraph (4) of that Article, the time when the report set forth in the second sentence of that paragraph has been made) with respect to the financial statements prescribed in Article 435 (2) relating to each business year; the same shall apply hereinafter), the business year immediately preceding such business year) exceeds the amount set forth in Article 114 (1) (i), the directors who performed duties in relation to the acquisition shall jointly and severally have an obligation to pay such excess amount (in cases where such excess amount exceeds the total amount of monies delivered to Specified Members as a result of the acquisition of said Specified Equity, the total amount of such monies) to said Specific Purpose Company; provided, however, that this shall not apply to any director who proves that they did not fail to exercise due care with respect to the performance of their duties.

５　第九十四条第四項の規定は、前項の取締役の責任について準用する。

(5) The provisions of Article 94 (4) shall apply mutatis mutandis to the liability of directors as set forth in the preceding paragraph.

６　特定目的会社は、第一項又は第二項本文に規定する場合において取得した特定出資又は質権を相当の時期に処分しなければならない。

(6) A Specific Purpose Company must dispose of any Specified Equity or pledge acquired in the cases prescribed in paragraph (1) or the main clause of paragraph (2) at an appropriate time.

（特定出資の消却の禁止）

(Prohibition on Cancellation of Specified Equity)

第三十五条　特定出資は、第百八条の規定により特定資本金の額の減少をする場合を除き、消却することができない。

Article 35 Specified Equity may not be cancelled except in cases where the Amount of Specified Capital is reduced pursuant to the provisions of Article 108.

（募集特定出資の発行等）

(Issuance of Specified Equity for Subscription, etc.)

第三十六条　特定目的会社は、その発行する特定出資を引き受ける者の募集をしようとするときは、その都度、募集特定出資（当該募集に応じて特定出資の引受けの申込みをした者に対して割り当てる特定出資をいう。以下この条において同じ。）について次に掲げる事項を定めなければならない。

Article 36 (1) Whenever a Specific Purpose Company intends to solicit persons to subscribe for the Specified Equity it issues, the Specific Purpose Company must determine the following particulars with respect to the Specified Equity for Subscription (meaning the Specified Equity that will be allotted to persons who file an application to subscribe for the Specified Equity in response to such solicitation; hereinafter the same shall apply in this Article):

一　募集特定出資の口数

(i) the number of units of Specified Equity for Subscription;

二　募集特定出資の払込金額（募集特定出資一口と引換えに払い込む金銭又は給付する金銭以外の財産の額をいう。以下この条において同じ。）又はその算定方法

(ii) the Amount To Be Paid In (meaning the amount of monies to be paid in or the amount of any property other than money to be delivered in exchange for one unit of Specified Equity for Subscription; hereinafter the same shall apply in this Article) for the Specified Equity for Subscription or the method for calculating such amount;

三　金銭以外の財産を出資の目的とするときは、その旨並びに当該財産の内容及びその価額

(iii) if property other than money will be the subject of contribution, a statement to that effect and the details and value of said property; and

四　募集特定出資と引換えにする金銭の払込み又は前号の財産の給付の期日又はその期間

(iv) the date or period for the payment of monies in exchange for the Specified Equity for Subscription or the date or period for the delivery of the property set forth in the preceding item.

２　前項各号に掲げる事項（以下この条において「募集事項」という。）は、社員総会の決議によって定めなければならない。

(2) A determination on particulars listed in the items of the preceding paragraph (hereinafter referred to as "Subscription Requirements" in this Article) must be made by resolution at a general meeting of members.

３　第一項第二号の払込金額が募集特定出資を引き受ける者に特に有利な金額である場合には、取締役は、前項の社員総会において、当該払込金額でその者の募集をすることを必要とする理由を開示しなければならない。

(3) In cases where the Amount To Be Paid In set forth in paragraph (1) (ii) is particularly favorable to subscribers being solicited for Specified Equity for Subscription, the directors must, at the general meeting of members set forth in the preceding paragraph, disclose the reason for the need to solicit such persons at such an offered Amount To Be Paid In.

４　募集事項は、第一項の募集ごとに、均等に定めなければならない。

(4) The Subscription Requirements must be uniform for each solicitation set forth in paragraph (1).

５　会社法第二百二条から第二百十三条まで（第二百二条第三項、第二百七条第九項第三号及び第五号並びに第二百十三条第一項第三号を除く。）（株主に株式の割当てを受ける権利を与える場合、募集株式の申込み、募集株式の割当て、募集株式の申込み及び割当てに関する特則、募集株式の引受け、金銭以外の財産の出資、出資の履行、株主となる時期、募集株式の発行等をやめることの請求、引受けの無効又は取消しの制限、不公正な払込金額で株式を引き受けた者等の責任、出資された財産等の価額が不足する場合の取締役等の責任）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号及び第四号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、第一項の特定目的会社の募集特定出資について準用する。この場合において、これらの規定中「株主」とあるのは「特定社員」と、「株式」とあるのは「特定出資」と、「数」とあるのは「口数」と、「第百九十九条第一項第三号」とあるのは「資産流動化法第三十六条第一項第三号」と、「第百九十九条第一項第四号」とあるのは「資産流動化法第三十六条第一項第四号」と、同法第二百二条第一項中「募集事項」とあるのは「社員総会の決議により、募集事項」と、同条第二項中「一株」とあるのは「一口」と、同条第五項中「第百九十九条第二項から第四項まで及び前二条」とあるのは「資産流動化法第三十六条第二項及び第三項」と、同法第二百四条第二項中「株主総会」とあるのは「社員総会」と、同法第二百七条第九項第一号中「発行済株式の総数」とあるのは「特定出資の総口数」と、同法第二百十条中「自己株式」とあるのは「自己特定出資（資産流動化法第五十九条第二項に規定する自己特定出資をいう。）」と、同条第一号中「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と、同法第二百十三条第一項第一号中「業務執行取締役（委員会設置会社にあっては、執行役。以下この号において同じ。）その他当該業務執行取締役」とあるのは「取締役その他当該取締役」と、同項第二号中「株主総会」とあるのは「社員総会」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Articles 202 to 213 inclusive (excluding Article 202 (3), Article 207 (9) (iii) and (v) and Article 213 (1) (iii)) (Cases Where Entitlement to Allotment of Shares Is Granted to Shareholders; Applications for Shares for Subscription; Allotment of Shares for Subscription; Special Provisions on Subscription and Allotment of Shares for Subscription; Subscription for Shares for Subscription; Contribution of Property Other Than Monies; Performance of Contributions; Timing of Shareholder Status; Demanding Cessation of the Issuing of Shares for Subscription; Restrictions on Invalidation or Rescission of Subscription; Liabilities of Persons Who Subscribed for Shares with Unfair Amount To Be Paid In; Liabilities of Directors in Case of Shortfall in Value of Property Contributed), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (i) and item (iv)) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), Article 874 (limited to the portion pertaining to item (i)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act shall apply mutatis mutandis to the Specified Equity for Subscription of a Specific Purpose Company set forth in paragraph (1). In this case, the term "shareholder" in these provisions shall be deemed to be replaced with "Specified Equity Member," the term "shares" in these provisions shall be deemed to be replaced with "Specified Equity," the term "number" in these provisions shall be deemed to be replaced with "number of units," the term "Article 199 (1) (iii)" in these provisions shall be deemed to be replaced with "Article 36 (1) (iii) of the Asset Securitization Act," the term "Article 199 (1) (iv)" in these provisions shall be deemed to be replaced with "Article 36 (1) (iv) of the Asset Securitization Act," the term "Subscription Requirements" in Article 202 (1) of the Companies Act shall be deemed to be replaced with "Subscription Requirements determined by resolution at a general meeting of members," the term "one share" in paragraph (2) of that Article shall be deemed to be replaced with "one unit," the phrase "paragraphs (2) to (4) inclusive of Article 199 and the preceding two Articles" in Article 202 (5) of the Companies Act shall be deemed to be replaced with "Article 36 (2) and (3) of the Asset Securitization Act," the term "shareholders meeting" in Article 204 (2) of that Act shall be deemed to be replaced with "general meeting of members," the phrase "total number of Issued Shares" in Article 207 (9) (i) of the Companies Act shall be deemed to be replaced with "total number of units of Specified Equity," the term "Treasury Shares" in Article 210 of the Companies Act shall be deemed to be replaced with "The Company's Own Specified Equity (meaning a Company's Own Specified Equity as defined in Article 59 (2) of the Asset Securitization Act)," the phrase "laws and regulations or articles of incorporation" in Article 210 (i) of the Companies Act shall be deemed to be replaced with "laws and regulations, Asset Securitization Plan, or articles of incorporation," the phrase "Executive directors who carried out duties regarding the solicitation of subscribers for such Shares for Subscription (or, for a Company with Committees, executive officers; the same shall apply hereinafter in this item) and other persons prescribed by the applicable Ordinance of the Ministry of Justice as persons who were involved, in the performance of their duties, in the execution of the business of such executive directors" in Article 213 (1) (i) of that Act shall be deemed to be replaced with "Directors who carried out duties regarding the solicitation of subscribers for such Shares for Subscription and other persons prescribed by an Ordinance of the Ministry of Justice as persons who were involved, in the performance of their duties, in the execution of the business of such directors," the term "shareholders meeting" in item (ii) of said paragraph shall be deemed to be replaced with "general meeting of members," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

６　特定目的会社は、第一項第四号の期日（同号の期間を定めた場合にあっては、その期間の末日）に、払込み又は給付がされた財産の額に相当する額の特定資本金の額を増加する定款の変更をしたものとみなす。

(6) A Specific Purpose Company shall be deemed to have effected a change in the articles of incorporation to the effect that the Amount of Specified Capital is to be increased by an amount equivalent to the amount of property paid in or delivered on the date set forth in paragraph (1) (iv) (in cases where the period set forth in that paragraph has been determined, the last day of such period).

７　会社法第六十四条（払込金の保管証明）の規定は、第五項において準用する同法第二百八条第一項の払込みの取扱いをした銀行等について準用する。この場合において、同法第六十四条第一項中「第五十七条第一項」とあるのは「資産流動化法第三十六条第一項」と、「発起人」とあるのは「取締役」と、同条第二項中「成立後の株式会社」とあるのは「特定目的会社」と読み替えるものとする。

(7) The provisions of Article 64 (Certificate of Deposit of Paid Monies) of the Companies Act shall apply mutatis mutandis to a Bank, etc. that handles payment under the provisions of Article 208 (1) of that Act as applied mutatis mutandis pursuant to paragraph (5). In this case, the term "Article 57 (1)" in Article 64 (1) of the Companies Act shall be deemed to be replaced with "Article 36 (1) of the Asset Securitization Act," the term "incorporators" in Article 64 (1) of the Companies Act shall be deemed to be replaced with "directors," and the phrase "Stock Company after formation" in paragraph (2) of that Article shall be deemed to be replaced with "Specific Purpose Company."

８　会社法第八百二十八条第一項（第二号に係る部分に限る。）及び第二項（第二号に係る部分に限る。）（会社の組織に関する行為の無効の訴え）、第八百三十四条（第二号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条から第八百四十条まで（弁論等の必要的併合、認容判決の効力が及ぶ者の範囲、無効又は取消しの判決の効力、新株発行の無効判決の効力）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号ロに係る部分に限る。）（裁判による登記の嘱託）の規定は特定目的会社の成立後における特定出資の発行の無効の訴えについて、同法第八百六十八条第一項（非訟事件の管轄）、第八百七十一条本文（理由の付記）、第八百七十二条（第二号に係る部分に限る。）（即時抗告）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条から第八百七十七条まで（非訟事件手続法の規定の適用除外、最高裁判所規則、審問等の必要的併合）及び第八百七十八条第一項（裁判の効力）の規定はこの項において準用する同法第八百四十条第二項の申立てについて、それぞれ準用する。この場合において、同法第八百二十八条第一項第二号中「六箇月以内（公開会社でない株式会社にあっては、株式の発行の効力が生じた日から一年以内）」とあるのは「一年以内」と、同条第二項第二号中「株主等」とあるのは「社員、取締役、監査役又は清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) The provisions of Article 828 (1) (limited to the portion pertaining to item (ii)) and (2) (limited to the portion pertaining to item (ii)) (Actions Seeking Invalidation of Acts Concerning the Organization of a Company), Article 834 (limited to the portion pertaining to item (ii)) (Defendant), Article 835 (1) (Jurisdiction over and Transfer of an Action), Article 836 (1) and (3) (Order to Provide Security), Articles 837 to 840 inclusive (Mandatory Consolidation of Oral Arguments, etc.; Persons Affected by an Upholding Judgment; Effects of a Judgment of Invalidation, Revocation or Rescission; Effects of a Judgment of Invalidation of New Share Issue), Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated), and Article 937 (1) (limited to the portion pertaining to item (i) (b)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of issuance of Specified Equity by a Specific Purpose Company after the formation thereof, and the provisions of Article 868 (1) (Jurisdiction over Non-Contentious Cases), the main clause of Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (ii)) (Immediate Appeal), the main clause of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance), Articles 875 to 877 inclusive (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act; Supreme Court Rules; Mandatory Consolidation of Hearings, etc.) and Article 878 (1) (Effects of a Judicial Decision) of the Companies Act shall apply mutatis mutandis to a petition under Article 840 (2) of that Act as applied mutatis mutandis pursuant to this paragraph. In this case, the phrase "within six months from the day on which the share issue became effective (or, for a Stock Company which is not a Public Company, within one year from the day on which the share issue became effective)" in Article 828 (1) (ii) of the Companies Act shall be deemed to be replaced with "within one year," the term "Shareholder, etc." in paragraph (2) (ii) of that Article shall be deemed to be replaced with "member, director, company auditor, or liquidator," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

９　会社法第八百二十九条（第一号に係る部分に限る。）（新株発行等の不存在の確認の訴え）、第八百三十四条（第十三号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条から第八百三十八条まで（担保提供命令、弁論等の必要的併合、認容判決の効力が及ぶ者の範囲）及び第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号ホに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定目的会社の成立後における特定出資の発行の不存在の確認の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(9) The provisions of Article 829 (limited to the portion pertaining to item (i)) (Action for Declaratory Judgment of Absence of a New Share Issue, etc.), Article 834 (limited to the portion pertaining to item (xiii)) (Defendant), Article 835 (1) (Jurisdiction over and Transfer of an Action), Articles 836 to 838 inclusive (Order to Provide Security; Mandatory Consolidation of Oral Arguments, etc.; Persons Affected by an Upholding Judgment), Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated), and Article 937 (1) (limited to the portion pertaining to item (i) (e)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to an action for a declaratory judgment of non-issuance of Specified Equity by a Specific Purpose Company after the formation thereof. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

１０　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項及び第五項並びに第八百五十一条を除く。）（株式会社における責任追及等の訴え）の規定は、第五項において準用する同法第二百十二条第一項の規定による支払を求める訴え及び第五項において準用する同法第二百十三条第一項の規定による同項に規定する取締役等の責任を追及する訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項から第五項まで及び第七項中「株主」とあるのは「特定社員又は優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(10) The provisions of Article 97 (3) and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847 (2), Article 849 (2) and (5) and Article 851) (Action for Pursing the Liability, etc. of a Stock Company) of the Companies Act shall apply mutatis mutandis to an action seeking payment under the provisions of Article 212 (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5), and to an action for pursuing, under the provisions of Article 213 (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5), the liability of directors, etc. defined in Article 213 (1) of the Companies Act. In this case, the phrase "shareholder (excluding a Holder of Shares Less than One Unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, such a period or more)" in Article 847 (1) of the Companies Act shall be deemed to be replaced with "Specified Equity Member, or a Preferred Equity Member who has held Preferred Equity continuously for the preceding six months or longer (or, in cases where a shorter period is prescribed in the articles of incorporation, such a period or longer)," the term "shareholder" in paragraphs (3) to (5) inclusive and (7) of that Article shall be deemed to be replaced with "Specified Equity Member or Preferred Equity Member," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（特定出資に係る証券の発行禁止）

(Prohibition on the Issuance of Securities Pertaining to Specified Equity)

第三十七条　特定目的会社は、特定出資については、指図式又は無記名式のいずれの証券も発行してはならない。

Article 37 No Specific Purpose Company may issue either securities that are payable to order or those in bearer form with regard to Specified Equity.

（特定出資についての会社法の準用）

(Application Mutatis Mutandis of the Companies Act to Specified Equity)

第三十八条　会社法第百八十条（第二項第三号及び第三項を除く。）（株式の併合）、第百八十一条（株主に対する通知等）、第百八十二条（効力の発生）、第二百三十四条第二項及び第二百三十五条第一項（一に満たない端数の処理）、第八百六十八条第一項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十一条（理由の付記）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）並びに第八百七十六条（最高裁判所規則）の規定は、特定目的会社の特定出資の併合について準用する。この場合において、同法第百八十条第二項中「株主総会」とあるのは「社員総会」と、同法第百八十一条中「登録株式質権者」とあるのは「登録特定出資質権者」と、同法第百八十二条及び第二百三十五条第一項中「株主」とあるのは「特定社員」と、「数」とあるのは「口数」と、同法第二百三十四条第二項中「前項」とあるのは「資産流動化法第三十八条において準用する第二百三十五条第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 38 The provisions of Article 180 (excluding paragraph (2) (iii) and paragraph (3)) (Consolidation of Shares), Article 181 (Notices to Shareholders), Article 182 (Effectuation), Article 234 (2) and Article 235 (1) (Treatment of Fractions), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 869 (Prima Facie Showing), Article 871 (Appending of the Reason), Article 874 (limited to the portion pertaining to item (iv)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act shall apply mutatis mutandis to consolidation of a Specific Purpose Company's Specified Equity. In this case, the term "shareholders meeting" in Article 180 (2) of the Companies Act shall be deemed to be replaced with "general meeting of members," the term "Registered Pledgees of the Shares" in Article 181 of that Act shall be deemed to be replaced with "Registered Pledgees of Specified Equity," the term "shareholders" in Article 182 and Article 235 (1) of that Act shall be deemed to be replaced with "Specified Equity Members," the term "number" in those provisions shall be deemed to be replaced with "number of units," the term "the preceding paragraph" in Article 234 (2) of that Act shall be deemed to be replaced with "Article 235 (1) as applied mutatis mutandis pursuant to Article 38 of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第三款　優先出資社員

Subsection 3 Preferred Equity Members

（優先出資の発行）

(Issuance of Preferred Equity)

第三十九条　特定目的会社は、資産流動化計画の定めるところに従い、取締役の決定（取締役が数人あるときは、その過半数をもってする決定）により、優先出資を引き受ける者の募集をすることができる。

Article 39 (1) A Specific Purpose Company may, in accordance with the provisions of an Asset Securitization Plan and the decision of the director (if there are multiple directors, a decision made by a majority thereof), solicit persons to subscribe for Preferred Equity.

２　第五十一条第一項第二号に掲げる第二種特定目的会社において、募集優先出資（前項の募集に応じて優先出資の引受けの申込みをした者に対して割り当てる優先出資をいう。以下この款において同じ。）の払込金額（募集優先出資一口と引換えに払い込む金銭をいう。以下この款において同じ。）が当該募集優先出資を引き受ける者に特に有利な金額である場合には、取締役は、社員総会において、当該払込金額でその者の募集をすることを必要とする理由を説明し、当該社員総会の決議によって、当該募集優先出資の種類、口数及び払込金額を定めなければならない。

(2) For a Type 2 Specific Purpose Company as set forth in Article 51 (1) (ii), in cases where the Amount To Be Paid In (meaning the amount of monies to be paid in exchange for one unit of Preferred Equity for Subscription; hereinafter the same shall apply in this Subsection) for Preferred Equity for Subscription (meaning Preferred Equity that will be allotted to persons who have filed an application to subscribe for Preferred Equity in response to the solicitation set forth in the preceding paragraph; hereinafter the same shall apply in this Subsection) is particularly favorable to subscribers being solicited for Preferred Equity for Subscription, the director shall, at a general meeting of members, explain the reason for the need to solicit such persons at such an offered Amount To Be Paid In, and the class, number of units, and the Amount To Be Paid In with regard to said Preferred Equity for Subscription must be determined by resolution at a general meeting of members.

３　優先出資社員は、前項の決議について議決権を有する。

(3) Each Preferred Equity Member shall have a voting right for the resolution set forth in the preceding paragraph.

４　会社法第百九十九条第五項（募集事項の決定）の規定は、募集優先出資の払込金額について準用する。

(4) The provisions of Article 199 (5) (Determination of Subscription Requirements) of the Companies Act shall apply mutatis mutandis to the Amount To Be Paid In for Preferred Equity for Subscription.

（募集優先出資の申込み）

(Applications for Preferred Equity for Subscription)

第四十条　特定目的会社は、前条第一項の募集に応じて募集優先出資の引受けの申込みをしようとする者に対し、次に掲げる事項を通知しなければならない。

Article 40 (1) A Specific Purpose Company must notify persons who intend to file an application to subscribe for Preferred Equity for Subscription in response to the solicitation set forth in paragraph (1) of the preceding Article of the following particulars:

一　商号及び業務開始届出の年月日（新計画届出を行った場合にあっては、当該新計画届出の年月日）

(i) the trade name and the date of the Business Commencement Notification (in cases where a Specific Purpose Company makes a Notification of a New Plan, the date of said Notification of the New Plan);

二　募集優先出資の内容（利益の配当又は残余財産の分配についての優先的内容を含む。）及び総口数

(ii) the details (including preferential conditions with regard to the distribution of profits or distribution of residual assets) and the total number of units of Preferred Equity for Subscription;

三　募集優先出資の払込金額又はその算定方法

(iii) the Amount To Be Paid In for Preferred Equity for Subscription or the method for calculating such amount;

四　資産流動化計画に他の優先出資の発行についての定めがあるときは、当該他の優先出資の前二号に掲げる事項及びその発行状況

(iv) if the Asset Securitization Plan provides for issuance of any other Preferred Equity, the particulars listed in the preceding two items with regard to said other Preferred Equity and the status of issuance thereof;

五　資産流動化計画に特定社債、特定短期社債又は特定約束手形の発行についての定めがあるときは、特定社債については第百二十二条第一項第四号から第八号まで及び第十四号に掲げる事項及びその発行状況、特定短期社債又は特定約束手形については発行の限度額その他の内閣府令で定める事項及びその発行状況

(v) if the Asset Securitization Plan provides for issuance of Specified Bonds, Specified Short-Term Bonds, or Specified Promissory Notes, in the case of Specified Bonds, the particulars listed in Article 122 (1) (iv) to (viii) and (xiv) with regard to such bonds and the status of issuance thereof, and in the case of Specified Short-Term Bonds or Specified Promissory Notes, the limit amount of the issuance, and any other particulars specified by a Cabinet Office Ordinance with regard to such bonds or promissory notes and the status of issuance thereof;

六　資産流動化計画に特定借入れについての定めがあるときは、その限度額その他の内閣府令で定める事項及びその借入状況

(vi) if the Asset Securitization Plan provides for Specific Borrowings, the limit of such borrowings and any other particulars specified by a Cabinet Office Ordinance with regard to such borrowings and the status thereof;

七　資産流動化計画に定められた特定資産（従たる特定資産を除く。）の種類、当該特定資産を特定するに足りる事項、当該特定資産につき存在する特定目的会社に対抗し得る権利その他当該特定資産の価格を知るために必要な事項の概要

(vii) an outline of the types of Specified Assets (excluding Secondary Specified Assets), particulars sufficient for specifying the Specified Assets, the rights on the Specified Assets which may be asserted against the Specific Purpose Company, and any other particulars necessary for learning the value of the Specified Assets as provided by the Asset Securitization Plan;

八　前号の特定資産につき、次に掲げる資産の区分に応じ、それぞれ次に定める事項

(viii) the particulars pertaining to the Specified Assets set forth in the preceding item as specified in the following items for the categories set forth in the respective items:

イ　土地若しくは建物又はこれらに関する権利若しくは資産であって政令で定めるもの　政令で定める不動産鑑定士によるこれらの資産に係る不動産の鑑定評価の評価額

(a) land or buildings, or rights or assets related thereto, which are specified by Cabinet Order: the appraised value determined through a real property appraisal performed by a real property appraiser specified by Cabinet Order pertaining to these assets

ロ　イに掲げる資産以外の資産　特定目的会社以外の者であって政令で定めるものが当該資産の価格につき調査した結果

(b) assets other than the assets listed in (a): the results of an investigation performed by a person other than the Specific Purpose Company who is specified by Cabinet Order with regard to the value of said assets

九　払込みの取扱いの場所

(ix) the place for payment;

十　優先出資の申込口数が第二号に掲げる優先出資の総口数に達しない場合において、その達しない口数の優先出資を引き受けるべきことを約した者があるときは、その氏名又は名称

(x) if a person has promised to subscribe for any shortfall in the number of units of Preferred Equity in the case that the number of units of Preferred Equity for which applications are filed for subscription fails to reach the total number of units of Preferred Equity set forth in item (ii), the name of such person;

十一　一定の日までに優先出資の発行がされない場合において、募集優先出資の引受けの取消しをすることができることとするときは、その旨及びその一定の日

(xi) if applicants are to be allowed to rescind their subscriptions for the Preferred Equity for Subscription in cases where the Preferred Equity is not issued by a specific date, a statement to that effect along with that specific date; and

十二　前各号に掲げるもののほか、内閣府令で定める事項

(xii) in addition to what is listed in the preceding items, particulars specified by a Cabinet Office Ordinance.

２　前条第一項の募集に応じて募集優先出資の引受けの申込みをする者は、次に掲げる事項を記載した書面を特定目的会社に交付しなければならない。

(2) A person who intends to file an application to subscribe for Preferred Equity for Subscription in response to the solicitation set forth in paragraph (1) of the preceding Article must deliver a document containing the following particulars to the Specific Purpose Company:

一　申込みをしようとする者の氏名又は名称及び住所

(i) the name and address of the person who intends to file the application; and

二　引き受けようとする募集優先出資の口数

(ii) the number of units of Preferred Equity for Subscription for which the person intends to subscribe.

３　前項の申込みをする者は、同項の書面の交付に代えて、政令で定めるところにより、特定目的会社の承諾を得て、同項の書面に記載すべき事項を電磁的方法（電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であって内閣府令で定めるものをいう。第百九十四条第一項第三号を除き、以下同じ。）により提供することができる。この場合において、当該申込みをする者は、前項の書面を交付したものとみなす。

(3) A person who files the application set forth in the preceding paragraph may, in lieu of delivering the document set forth in that paragraph, provide the particulars to be stated in the document set forth in that paragraph by Electromagnetic Means (which means any method using an electronic data processing system or other type of information processing technology, which is specified by a Cabinet Office Ordinance; hereinafter the same shall apply except in Article 194 (1) (iii)) with the consent of the Specific Purpose Company, pursuant to Cabinet Order provisions. In this case, said person who files the application shall be deemed to have delivered the document under the preceding paragraph.

４　第一項の規定は、特定目的会社が同項各号に掲げる事項を記載した金融商品取引法第二条第十項に規定する目論見書を第一項の申込みをしようとする者に対して交付している場合その他募集優先出資の引受けの申込みをしようとする者の保護に欠けるおそれがないものとして内閣府令で定める場合には、適用しない。

(4) The provisions of paragraph (1) shall not apply to cases where the Specific Purpose Company has delivered a prospectus as prescribed in Article 2 (10) of the Financial Instruments and Exchange Act which contains the particulars listed in the items of that paragraph to the person who intends to file the application set forth in paragraph (1) and to other cases specified by a Cabinet Office Ordinance as having no risk of failing to protect the person who intends to make an application to subscribe for Preferred Equity for Subscription.

５　特定目的会社は、第一項各号に掲げる事項について変更があったときは、直ちに、その旨及び当該変更があった事項を第二項の申込みをした者（以下この款において「申込者」という。）に通知しなければならない。

(5) When there are any changes in the particulars listed in the items of paragraph (1), a Specific Purpose Company must immediately notify any person who has filed an application set forth in paragraph (2) (hereinafter such person shall be referred to as an "Applicant" in this Subsection) to that effect and of the particulars that changed.

６　特定目的会社が申込者に対してする通知又は催告は、第二項第一号の住所（当該申込者が別に通知又は催告を受ける場所又は連絡先を当該特定目的会社に通知した場合にあっては、その場所又は連絡先）にあてて発すれば足りる。

(6) It shall be sufficient for a notice or demand made to an Applicant by a Specific Purpose Company to be sent to the address set forth in paragraph (2) (i) (in cases where the Applicant has notified the Specific Purpose Company of another place or contact address to receive such notice or demand, such place or contact address).

７　前項の通知又は催告は、その通知又は催告が通常到達すべきであった時に、到達したものとみなす。

(7) The notice or demand set forth in the preceding paragraph shall be deemed to have arrived when such notice or demand should have normally arrived.

８　取締役は、申込者から資産流動化計画の閲覧又は当該資産流動化計画の謄本若しくは抄本の交付の求めがあったときは、これに応じなければならない。

(8) The director must respond to any request for inspection of the Asset Securitization Plan or delivery of a copy or extract of said Asset Securitization Plan made by an Applicant.

９　取締役は、前項の規定による資産流動化計画の謄本又は抄本の交付に代えて、政令で定めるところにより、当該申込者の承諾を得て、当該資産流動化計画の謄本又は抄本に記載すべき事項を電磁的方法により提供することができる。この場合において、当該取締役は、当該資産流動化計画の謄本又は抄本を交付したものとみなす。

(9) The director may, in lieu of delivering a copy or extract of the Asset Securitization Plan under the provisions of the preceding paragraph, provide the particulars to be stated in the copy or extract of said Asset Securitization Plan by Electromagnetic Means with the consent of the Applicant, pursuant to Cabinet Order provisions. In this case, said director shall be deemed to have delivered the copy or extract of said Asset Securitization Plan.

１０　優先出資については、金銭以外の財産を出資の目的とすることができない。

(10) With regard to Preferred Equity, no property other than money may be the subject of contribution.

（募集優先出資の割当て及び払込み）

(Allotment of and Payment for Preferred Equity for Subscription)

第四十一条　特定目的会社は、申込者の中から募集優先出資の割当てを受ける者を定め、かつ、その者に割り当てる募集優先出資の口数を定めなければならない。この場合において、特定目的会社は、当該申込者に割り当てる募集優先出資の口数を、前条第二項第二号の口数よりも減少することができる。

Article 41 (1) A Specific Purpose Company must, from among Applicants, specify the persons to whom Preferred Equity for Subscription shall be allotted and the number of units of Preferred Equity for Subscription to be allotted to such persons. In this case the Specific Purpose Company may reduce the number of units of Preferred Equity for Subscription to be allotted to said Applicants to a number below that set forth in paragraph (2) (ii) of the preceding Article.

２　前条第一項から第七項まで及び前項の規定は、募集優先出資を引き受けようとする者がその総口数の引受けを行う契約を締結する場合には、適用しない。

(2) The provisions of paragraphs (1) to (7) inclusive of the preceding Article and the preceding paragraph shall not apply to cases where a person who intends to subscribe for Preferred Equity for Subscription concludes a contract to subscribe for the total number of units thereof.

３　次の各号に掲げる者は、当該各号に定める募集優先出資の口数について募集優先出資の引受人となる。

(3) The persons listed in the following items shall be the subscriber for the numbers of units of Preferred Equity for Subscription prescribed respectively in those items with regard to Preferred Equity for Subscription:

一　申込者　特定目的会社の割り当てた募集優先出資の口数

(i) an Applicant: the number of units of Preferred Equity for Subscription allotted by the Specific Purpose Company; and

二　前項の契約により募集優先出資の総口数を引き受けた者　その者が引き受けた募集優先出資の口数

(ii) a person who subscribed for the total number of units of Preferred Equity for Subscription under the contract set forth in the preceding paragraph: the number of units of Preferred Equity for Subscription for which said person subscribed.

４　取締役は、募集優先出資の総口数の引受けがあったときは、遅滞なく、各引受人が引き受けた募集優先出資につき、特定目的会社が定めた銀行等の払込みの取扱いの場所において、それぞれの募集優先出資の払込金額の全額の払込み（以下この款において「出資の履行」という。）をさせなければならない。

(4) When the total number of units of Preferred Equity for Subscription have been subscribed for, the director must, without delay, require each subscriber to make payment, in full, of the Amount To Be Paid In for Preferred Equity for Subscription (hereinafter referred to as "Performance of Contribution" in this Subsection) with regard to the Preferred Equity for Subscription for which they have subscribed, at the Bank, etc. specified as the place for payment by the Specific Purpose Company.

５　会社法第二百八条第四項及び第五項（出資の履行）の規定は、特定目的会社の募集優先出資について準用する。この場合において、同条第四項及び第五項中「株主」とあるのは、「優先出資社員」と読み替えるものとする。

(5) The provisions of Article 208 (4) and (5) (Performance of Contributions) of the Companies Act shall apply mutatis mutandis to Preferred Equity for Subscription of a Specific Purpose Company. In this case, the term "shareholder" in paragraphs (4) and (5) of that Article shall be deemed to be replaced with "Preferred Equity Member."

６　会社法第六十四条（払込金の保管証明）の規定は第四項の出資の履行を取り扱う銀行等について、同法第二百十一条（引受けの無効又は取消しの制限）の規定は募集優先出資について、それぞれ準用する。この場合において、同法第六十四条第一項中「第五十七条第一項」とあるのは「資産流動化法第三十九条第一項」と、「発起人」とあるのは「取締役」と、同条第二項中「成立後の株式会社」とあるのは「特定目的会社」と、同法第二百十一条第一項中「第二百五条」とあるのは「資産流動化法第四十一条第二項」と、同条第二項中「第二百九条」とあるのは「資産流動化法第四十二条第二項」と、「株主」とあるのは「優先出資社員」と、「株式」とあるのは「優先出資」と読み替えるものとする。

(6) The provisions of Article 64 (Certificate of Deposit of Paid Monies) of the Companies Act shall apply mutatis mutandis to a Bank, etc. handling Performance of Contribution as set forth in paragraph (4), and the provisions of Article 211 (Restrictions on Invalidation or Rescission of Subscription) of that Act shall apply mutatis mutandis to Preferred Equity for Subscription. In this case, the term "Article 57 (1)" in Article 64 (1) of the Companies Act shall be deemed to be replaced with "Article 39 (1) of the Asset Securitization Act," the term "incorporators" in Article 64 (1) of the Companies Act shall be deemed to be replaced with "directors," the phrase "Stock Company after formation" in paragraph (2) of that Article shall be deemed to be replaced with "Specific Purpose Company," the term "Article 205" in Article 211 (1) of the Companies Act shall be deemed to be replaced with "Article 41 (2) of the Asset Securitization Act," the term "Article 209" in Article 211 (2) of the Companies Act shall be deemed to be replaced with "Article 42 (2) of the Asset Securitization Act," the term "shareholder" in Article 211 (2) of the Companies Act shall be deemed to be replaced with "Preferred Equity Member," and the term "shares" in that paragraph shall be deemed to be replaced with "Preferred Equity."

（優先出資の発行の登記、優先出資社員となる時期等）

(Registration of Issuance of Preferred Equity, Timing of Obtaining Preferred Equity Member Status, etc.)

第四十二条　特定目的会社は、その発行に係る優先出資の総口数の全額の払込みがあった日から二週間以内に、その本店の所在地において、優先出資の発行に係る事項として次に掲げる事項を登記しなければならない。

Article 42 (1) A Specific Purpose Company must register the following particulars as particulars pertaining to issuance of Preferred Equity at the location of its head office within two weeks from the date on which payment has been made in full for the total number of units of Preferred Equity it has issued:

一　優先資本金の額（この法律に別段の定めがある場合を除き、優先出資の発行に際して優先出資社員となる者が特定目的会社に対し、払込みをした財産の額をいう。以下同じ。）

(i) the Amount of Preferred Capital (meaning the amount of property that has been paid to the Specific Purpose Company by persons who are to become Preferred Equity Members at the time of issuance of Preferred Equity, unless otherwise provided for in this Act; the same shall apply hereinafter);

二　内容の異なる二以上の種類の優先出資を発行するときは、優先出資の総口数並びに当該優先出資の種類ごとの口数並びに利益の配当又は残余財産の分配についての優先的内容及び消却に関する規定

(ii) when the Specific Purpose Company issues two or more classes of Preferred Equity with different features, the total number of units of Preferred Equity, the number of units by class of Preferred Equity, preferential conditions with regard to the distribution of profits or distribution of residual assets, and provisions on cancellation; and

三　優先出資社員名簿管理人（特定目的会社に代わって優先出資社員名簿の作成及び備置きその他の優先出資社員名簿に関する事務を行う者をいう。以下同じ。）を置いたときは、その氏名又は名称及び住所並びに営業所

(iii) when there is an Administrator for the Preferred Equity Member Registry (meaning a person who, on behalf of the Specific Purpose Company, engages in preparation and keeping of the Preferred Equity Member Registry and any other affairs concerning the Preferred Equity Member Registry; the same shall apply hereinafter), the name, address, and business office of the Administrator of the Preferred Equity Member Registry.

２　募集優先出資の引受人は、前項の登記の日に、前条第四項の規定による払込みをした募集優先出資の優先出資社員となる。

(2) A subscriber for Preferred Equity for Subscription shall be a Preferred Equity Member with regard to the Preferred Equity for Subscription for which they have made payment under the provisions of paragraph (4) of the preceding Article.

３　特定目的会社の発行に係る優先出資につき第一項の登記の時において引受けのない部分があるときは、取締役は、共同して、当該部分について引き受けたものとみなす。特定目的会社の発行に係る優先出資につき第一項の登記後に優先出資の引受人の募集優先出資の引受けに係る意思表示が取り消されたときも、同様とする。

(3) If any portion of the Preferred Equity issued by a Specific Purpose Company remains unsubscribed for at the time of the registration set forth in paragraph (1), the directors shall be deemed to have jointly subscribed for said portion. The same shall apply when any subscriber for Preferred Equity rescinds their manifestation of intention to subscribe for Preferred Equity for Subscription after the registration set forth in paragraph (1) with regard to the Preferred Equity issued by the Specific Purpose Company.

４　特定目的会社の発行に係る優先出資につき第一項の登記の時において前条第四項の規定による払込みがされていないものがあるときは、取締役は、連帯して、当該払込みがされていない額を支払う義務を負う。

(4) If payment under the provisions of paragraph (4) of the preceding Article remains incomplete for the Preferred Equity issued by a Specific Purpose Company at the time of the registration set forth in paragraph (1), the incorporators and the directors shall jointly and severally have an obligation to pay the amount that remains unpaid.

５　会社法第二百十条（募集株式の発行等をやめることの請求）の規定は特定目的会社の第三十九条第一項の募集に係る優先出資の発行について、同法第二百十二条第一項（第一号に係る部分に限る。）（不公正な払込金額で株式を引き受けた者等の責任）の規定は特定目的会社の募集優先出資の引受人について、それぞれ準用する。この場合において、同法第二百十条中「株主」とあるのは「社員」と、同条第一号中「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 210 (Demanding Cessation of the Issuing of Shares for Subscription) of the Companies Act shall apply mutatis mutandis to issuance of Preferred Equity pertaining to the solicitation set forth in Article 39 (1) by a Specific Purpose Company, and the provisions of Article 212 (1) (Liabilities of Persons who Subscribed for Shares with Unfair Amount To Be Paid In) (limited to the portion pertaining to item (i)) of that Act shall apply mutatis mutandis to a subscriber for a Specific Purpose Company's Preferred Equity for Subscription of. In this case, the term "shareholders" in Article 210 of the Companies Act shall be deemed to be replaced with "members," the phrase "the applicable laws and regulations or articles of incorporation" in item (i) of that Article shall be deemed to be replaced with "any law or regulation, the Asset Securitization Plan, or the articles of incorporation," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

６　会社法第八百二十八条第一項（第二号に係る部分に限る。）及び第二項（第二号に係る部分に限る。）（会社の組織に関する行為の無効の訴え）、第八百三十四条（第二号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条から第八百四十条まで（弁論等の必要的併合、認容判決の効力が及ぶ者の範囲、無効又は取消しの判決の効力、新株発行の無効判決の効力）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号ロに係る部分に限る。）（裁判による登記の嘱託）の規定は特定目的会社の優先出資の発行の無効の訴えについて、同法第八百六十八条第一項（非訟事件の管轄）、第八百七十一条本文（理由の付記）、第八百七十二条（第二号に係る部分に限る。）（即時抗告）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条から第八百七十七条まで（非訟事件手続法の規定の適用除外、最高裁判所規則、審問等の必要的併合）及び第八百七十八条第一項（裁判の効力）の規定はこの項において準用する同法第八百四十条第二項の申立てについて、それぞれ準用する。この場合において、同法第八百二十八条第一項第二号中「六箇月以内（公開会社でない株式会社にあっては、株式の発行の効力が生じた日から一年以内）」とあるのは「一年以内」と、同条第二項第二号中「株主等」とあるのは「社員、取締役、監査役又は清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 828 (1) (limited to the portion pertaining to item (ii)) and (2) (limited to the portion pertaining to item (ii)) (Actions Seeking Invalidation of Acts Concerning the Organization of a Company), Article 834 (limited to the portion pertaining to item (ii)) (Defendant), Article 835 (1) (Jurisdiction over and Transfer of an Action), Article 836 (1) and (3) (Order to Provide Security), Articles 837 to 840 inclusive (Mandatory Consolidation of Oral Arguments, etc.; Persons Affected by an Upholding Judgment; Effects of a Judgment of Invalidation, Revocation or Rescission; Effects of a Judgment of Invalidation of New Share Issue), Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated), and Article 937 (1) (limited to the portion pertaining to item (i) (b)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of issuance of Preferred Equity by a Specific Purpose Company, and the provisions of Article 868 (1) (Jurisdiction over Non-Contentious Cases), the main clause of Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (ii)) (Immediate Appeal), the main clause of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance), Articles 875 to 877 inclusive (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act; Supreme Court Rules; Mandatory Consolidation of Hearings, etc.), and Article 878 (1) (Effects of a Judicial Decision) of that Act shall apply mutatis mutandis to a petition under Article 840 (2) of that Act as applied mutatis mutandis pursuant to this paragraph. In this case, the phrase "within six months from the day on which the share issue became effective (or, for a Stock Company which is not a Public Company, within one year from the day on which the share issue became effective)" in Article 828 (1) (ii) of the Companies Act shall be deemed to be replaced with "within one year," the term "Shareholder, etc." in paragraph 2 (ii) of that Article shall be deemed to be replaced with "member, director, company auditor, or liquidator," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

７　会社法第八百二十九条（第一号に係る部分に限る。）（新株発行等の不存在の確認の訴え）、第八百三十四条（第十三号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条から第八百三十八条まで（担保提供命令、弁論等の必要的併合、認容判決の効力が及ぶ者の範囲）、第八百四十六条（原告が敗訴した場合の損害賠償責任）及び第九百三十七条第一項（第一号ホに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定目的会社の優先出資の発行の不存在の確認の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(7) The provisions of Article 829 (limited to the portion pertaining to item (i)) (Action for Declaratory Judgment of Absence of a New Share Issue, etc.), Article 834 (limited to the portion pertaining to item (xiii)) (Defendant), Article 835 (1) (Jurisdiction over and Transfer of an Action), Articles 836 to 838 inclusive (Order to Provide Security; Mandatory Consolidation of Oral Arguments, etc.; Persons Affected by an Upholding Judgment), Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated) and Article 937 (1) (limited to the portion pertaining to item (i) (e)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to an action for a declaratory judgment of non-issuance of Preferred Equity by a Specific Purpose Company. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

８　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項及び第五項並びに第八百五十一条を除く。）（株式会社における責任追及等の訴え）の規定は、第五項において準用する同法第二百十二条第一項の規定による支払を求める訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項から第五項まで及び第七項中「株主」とあるのは「特定社員又は優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) The provisions of Article 97 (3) and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847 (2), Article 849 (2) and (5), and Article 851) (Action for Pursing the Liability, etc. of a Stock Company) of the Companies Act shall apply mutatis mutandis to an action seeking payment under the provisions of Article 212 (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5). In this case, the phrase "shareholder (excluding a Holder of Shares Less than One Unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, such a period or more)" in Article 847 (1) of the Companies Act shall be deemed to be replaced with "Specified Equity Member, or a Preferred Equity Member who has held Preferred Equity continuously for the preceding six months or longer (or, in cases where a shorter period is prescribed in the articles of incorporation, such a period or longer)," the term "shareholder" in paragraphs (3) to (5) and (7) of that Article shall be deemed to be replaced with "Specified Equity Member or Preferred Equity Member," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

９　会社法第九百十五条第一項（変更の登記）の規定は、特定目的会社について準用する。この場合において、同項中「第九百十一条第三項各号又は前三条各号」とあるのは、「資産流動化法第四十二条第一項各号」と読み替えるものとする。

(9) The provisions of Article 915 (1) (Registration of a Change) of the Companies Act shall apply mutatis mutandis to a Specific Purpose Company. In this case, the phrase "in the items of Article 911 (3) or in the items of the preceding three Articles" in said paragraph shall be deemed to be replaced with "in the items of Article 42 (1) of the Asset Securitization Act."

（優先出資社員名簿）

(Preferred Equity Member Registry)

第四十三条　特定目的会社は、優先出資社員名簿を作成し、これに次に掲げる事項を記載し、又は記録しなければならない。

Article 43 (1) A Specific Purpose Company must prepare a Preferred Equity Member Registry and state or record the following particulars therein:

一　優先出資社員の氏名又は名称及び住所

(i) the name and address of each Preferred Equity Member;

二　前号の優先出資社員の有する優先出資の種類及び口数

(ii) the class and the number of units of Preferred Equity held by the Preferred Equity Member set forth in the preceding item;

三　第一号の優先出資社員が優先出資を取得した日

(iii) the day on which the Preferred Equity Member set forth in item (i) acquired the Preferred Equity; and

四　第二号の優先出資（優先出資証券が発行されているものに限る。）に係る優先出資証券の番号

(iv) the serial numbers of the Preferred Equity Securities pertaining to the Preferred Equity set forth in item (ii) (limited to that for which Preferred Equity Securities are issued).

２　特定目的会社は、一定の日（以下この款において「基準日」という。）を定めて、基準日において優先出資社員名簿に記載され、又は記録されている優先出資社員をその権利を行使することができる者と定めることができる。

(2) A Specific Purpose Company may specify a certain date (hereinafter referred to as a "Record Date" in this Subsection) and designate the Preferred Equity Members who are stated or recorded in the Preferred Equity Member Registry as of the Record Date as the persons who can exercise their rights.

３　会社法第百二十三条（株主名簿管理人）、第百二十四条第二項及び第三項（基準日）、第百二十五条第一項から第三項まで（株主名簿の備置き及び閲覧等）並びに第百二十六条（株主に対する通知等）の規定は特定目的会社の優先出資社員に係る優先出資社員名簿について、同法第百九十六条第一項及び第二項（株主に対する通知の省略）の規定は優先出資社員に対する通知について、それぞれ準用する。この場合において、これらの規定中「株主名簿管理人」とあるのは「優先出資社員名簿管理人」と、「基準日株主」とあるのは「基準日において優先出資社員名簿に記載され、又は記録されている優先出資社員」と、「株式」とあるのは「優先出資」と、同法第百二十五条第二項及び第三項中「株主」とあるのは「社員」と、同法第百二十六条第五項中「第二百九十九条第一項（第三百二十五条」とあるのは「資産流動化法第五十六条第一項（第六十六条第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 123 (Administrator of Shareholder Registry), Article 124 (2) and (3) (Record Date), Article 125 (1) to (3) inclusive (Keeping and Making Available for Inspection of Shareholder Registry) and Article 126 (Notice to Shareholders) of the Companies Act shall apply mutatis mutandis to the Preferred Equity Member Registry pertaining to Preferred Equity Members of a Specific Purpose Company, and the provisions of Article 196 (1) and (2) (Omission of Notices to Shareholders) of the Companies Act shall apply mutatis mutandis to a notice to a Preferred Equity Member. In this case, the term "Administrator of Shareholder Registry" in these provisions shall be deemed to be replaced with "Administrator of the Preferred Equity Member Registry," the phrase "Shareholders as of the Record Date" in these provisions shall be deemed to be replaced with "Preferred Equity Members Stated or Recorded in the Preferred Equity Member Registry as of the Record Date," the term "shares" in these provisions shall be deemed to be replaced with "Preferred Equity," the terms "shareholder" and "shareholders" in Article 125 (2) and (3) of that Act shall be deemed to be replaced with "member" and "members," respectively, the phrase "Article 299 (1) (including the case where it is applied mutatis mutandis in Article 325)" in Article 126 (5) of that Act shall be deemed to be replaced with "Article 56 (1) of the Asset Securitization Act (including the cases where it is applied mutatis mutandis pursuant to Article 66 (3)) of that Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

４　第二項、前項において準用する会社法第百二十四条第二項及び第三項並びに同法第百九十六条第三項（株主に対する通知の省略）の規定は、第四十五条第四項において準用する同法第百四十八条各号に掲げる事項が優先出資社員名簿に記載され、又は記録された質権者（以下「登録優先出資質権者」という。）について準用する。

(4) The provisions of paragraph (2), the provisions of Article 124 (2) and (3) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph, and the provisions of Article 196 (3) (Omission of Notices to Shareholders) of the Companies Act shall apply mutatis mutandis to a pledgee for whom the particulars listed in the items of Article 148 of the Companies Act as applied mutatis mutandis pursuant to Article 45 (4) are stated or recorded in the Preferred Equity Member Registry (hereinafter referred to as a "Registered Pledgee of Preferred Equity").

５　特定目的会社が優先出資の全部について第四十九条第二項において準用する会社法第二百十七条第四項の規定により優先出資証券を発行していない場合には、第三項において準用する同法第百二十四条第三項（前項において準用する場合を含む。）の公告に代えて、公告すべき事項を優先出資社員、その登録優先出資質権者及び転換特定社債又は新優先出資の引受権を有する者に通知することができる。

(5) In cases where a Specific Purpose Company has not issued Preferred Equity Securities pursuant to the provisions of Article 217 (4) of the Companies Act as applied mutatis mutandis pursuant to Article 49 (2) for all of the Preferred Equity, it may, in lieu of the public notice set forth in Article 124 (3) of said Act as applied mutatis mutandis pursuant to paragraph (3) (including the cases where it is applied mutatis mutandis pursuant to the preceding paragraph), notify the Preferred Equity Members, the Registered Pledgees of Preferred Equity, and persons holding convertible Specified Bonds or rights to subscribe for Preferred Equity of the particulars regarding which public notice should be given.

（優先出資の譲渡等）

(Transfer of Preferred Equity)

第四十四条　優先出資社員は、その有する優先出資を譲渡することができる。

Article 44 (1) A Preferred Equity Member may transfer the Preferred Equity they hold.

２　特定目的会社は、優先出資の譲渡を制限してはならない。

(2) A Specific Purpose Company must not restrict the transfer of Preferred Equity.

３　優先出資の譲渡は、当該優先出資に係る優先出資証券を交付しなければ、その効力を生じない。

(3) A transfer of Preferred Equity shall not become effective unless the Preferred Equity Securities pertaining to said Preferred Equity are delivered.

４　優先出資証券の発行前にした優先出資の譲渡は、特定目的会社に対し、その効力を生じない。

(4) A transfer of Preferred Equity that is carried out prior to the issuance of Preferred Equity Securities shall not be effective against the Specific Purpose Company.

（優先出資の譲渡の対抗要件等）

(Perfection of a Transfer of Preferred Equity, etc.)

第四十五条　優先出資の譲渡は、その優先出資を取得した者の氏名又は名称及び住所を優先出資社員名簿に記載し、又は記録しなければ、特定目的会社に対抗することができない。

Article 45 (1) A transfer of Preferred Equity shall not be perfected against the Specific Purpose Company unless the name and address of the person who acquires said Preferred Equity are stated or recorded in the Preferred Equity Member Registry.

２　優先出資証券の占有者は、当該優先出資証券に係る優先出資についての権利を適法に有するものと推定する。

(2) The possessor of a Preferred Equity Security shall be presumed to be the lawful owner of rights in relation to the Preferred Equity pertaining to said Preferred Equity Security.

３　会社法第百三十一条第二項（権利の推定等）の規定は優先出資証券について、同法第百三十二条第一項並びに第二項（株主の請求によらない株主名簿記載事項の記載又は記録）並びに第百三十三条（株主の請求による株主名簿記載事項の記載又は記録）の規定は特定目的会社の優先出資について、それぞれ準用する。この場合において、これらの規定中「株主」とあるのは「優先出資社員」と、「株主名簿記載事項」とあるのは「資産流動化法第四十三条第一項各号に掲げる事項」と、「株主名簿」とあるのは「優先出資社員名簿」と、同法第百三十一条第二項中「株式」とあるのは「優先出資」と、同法第百三十二条第一項第三号中「自己株式」とあるのは「自己優先出資（資産流動化法第五十九条第二項に規定する自己優先出資をいう。）」と読み替えるものとする。

(3) The provisions of Article 131 (2) (Presumption of Rights) of the Companies Act shall apply mutatis mutandis to a Preferred Equity Security, and the provisions of Article 132 (1) and (2) (Stating or Recording of Particulars to Be Stated in Shareholder Registry Not Requested by Shareholders) and Article 133 (Stating or Recording of Particulars to Be Stated in Shareholder Registry at Request of Shareholders) of that Act shall apply mutatis mutandis to Preferred Equity of a Specific Purpose Company. In this case, the terms "shareholder" and "shareholders" in these provisions shall be deemed to be replaced with "Preferred Equity Member" and "Preferred Equity Members" respectively, the phrase "Particulars to be Stated in the Shareholder Registry" in these provisions shall be deemed to be replaced with "particulars listed in the items of Article 43 (1) of the Asset Securitization Act," the term "shareholder registry" in these provisions shall be deemed to be replaced with "Preferred Equity Member Registry," the term "shares" in Article 131 (2) of the Companies Act shall be deemed to be replaced with "Preferred Equity," and the term "Treasury Shares" in Article 132 (1) (iii) of that Act shall be deemed to be replaced with "The Company's Own Specified Equity (meaning a Company's Own Specified Equity as defined in Article 59 (2) of the Asset Securitization Act)."

４　会社法第百四十六条（株式の質入れ）、第百四十七条第二項及び第三項（株式の質入れの対抗要件）、第百四十八条（株主名簿の記載等）並びに第百五十一条（第四号、第八号、第九号及び第十四号に係る部分に限る。）、第百五十三条第二項及び第百五十四条（株式の質入れの効果）の規定は、特定目的会社の優先出資の質入れについて準用する。この場合において、これらの規定中「株主」とあるのは「優先出資社員」と、「株券」とあるのは「優先出資証券」と、「登録株式質権者」とあるのは「登録優先出資質権者」と、同法第百四十八条中「株主名簿」とあるのは「優先出資社員名簿」と、同法第百五十一条第八号中「剰余金」とあるのは「利益」と、同法第百五十三条第二項中「前条第二項に規定する場合」とあるのは「優先出資を併合した場合」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 146 (Pledge of Shares), Article 147 (2) and (3) (Perfection of Pledges of Shares), Article 148 (Entries in Shareholder Registry), and Article 151 (limited to the portions pertaining to items (iv), (viii), (ix), and (xiv)), Article 153 (2), and Article 154 (Effect of Pledge of Shares) of the Companies Act shall apply mutatis mutandis to the Preferred Equity of a Specific Purpose Company. In this case, the term "shareholders" in these provisions shall be deemed to be replaced with "Preferred Equity Members," the term "share certificates" in these provisions shall be deemed to be replaced with "Preferred Equity Securities," the term "Registered Pledgees of Shares" in these provisions shall be deemed to be replaced with "Registered Pledgees of Preferred Equity," the term "shareholder registry" in Article 148 of the Companies Act shall be deemed to be replaced with "Preferred Equity Member Registry," the term "surplus" in Article 151 (viii) of that Act shall be deemed to be replaced with "profits," the phrase "the cases provided for in paragraph (2) of the preceding Article" in Article 153 (2) of that Act shall be deemed to be replaced with "the cases where Preferred Equity has been consolidated," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（自己の優先出資の取得等）

(A Specific Purpose Company's Acquisition of Its Own Preferred Equity, etc.)

第四十六条　特定目的会社は、次に掲げる場合を除き、自己の優先出資を取得し、又は質権の目的として発行済優先出資の総口数の二十分の一を超える口数の自己の優先出資を受けてはならない。

Article 46 (1) No Specific Purpose Company shall acquire its own Preferred Equity, nor shall it receive a number of units of its own Preferred Equity exceeding one-twentieth of the total number of units of the issued Preferred Equity as the subject of a pledge, except in the following cases:

一　優先出資の消却のためにするとき。

(i) when intending to cancel its Preferred Equity;

二　特定目的会社の権利の実行に当たり、その目的を達成するために必要なとき。

(ii) when it is necessary for achieving the purpose of said Specific Purpose Company through the exercise of its rights; or

三　第百五十三条の規定により優先出資を買い取るとき。

(iii) when purchasing Preferred Equity pursuant to the provisions of Article 153.

２　特定目的会社は、前項第一号に掲げる場合において取得した優先出資については遅滞なくその失効の手続をとり、同項第二号及び第三号に掲げる場合において取得した優先出資又は質権についてはこれを相当の時期に処分しなければならない。

(2) A Specific Purpose Company shall implement procedures for any Preferred Equity acquired in the case set forth in item (i) of the preceding paragraph to lose its effect without delay and must dispose of any Preferred Equity or pledge acquired in the cases set forth in item (ii) and item (iii) of that paragraph at an appropriate time.

（優先出資の消却）

(Cancellation of Preferred Equity)

第四十七条　特定目的会社は、次項、第百九条及び第百十条の規定による場合又は第百五十九条第一項の社員総会の承認を経てする場合を除き、優先出資の消却をすることができない。

Article 47 (1) No Specific Purpose Company may cancel Preferred Equity except under the provisions of the following paragraph, Article 109 and Article 110 or after obtaining approval at a general meeting of members as set forth in Article 159 (1).

２　特定目的会社は、資産流動化計画の定めるところにより、優先出資社員に配当すべき利益をもって優先出資を買い受けて消却することができる。この場合においては、取締役は、当該消却がその効力を生ずる日を定めなければならない。

(2) A Specific Purpose Company may, pursuant to the provisions of the Asset Securitization Plan, cancel Preferred Equity by purchasing the same using the profits to be distributed to Preferred Equity Members. In this case, the director must determine the date on which said cancellation becomes effective.

３　特定目的会社が優先出資の消却をする場合には、取締役が定めた当該消却の効力が生ずる日（次項において「効力発生日」という。）までに当該特定目的会社に対し当該優先出資に係る優先出資証券を提出しなければならない旨を当該日の一箇月前までに、公告し、かつ、当該優先出資の優先出資社員及びその登録優先出資質権者には、各別にこれを通知しなければならない。

(3) In cases where a Specific Purpose Company cancels Preferred Equity, the Specific Purpose Company must give public notice, by one month prior to the date that has been determined by the director as the date on which said cancellation is to become effective (referred to as the "Effective Day" in the following paragraph) to the effect that Preferred Equity Securities pertaining to said Preferred Equity must be submitted to the Specific Purpose Company by said date, and shall give separate notice thereof to each Preferred Equity Member and Registered Pledgee of Preferred Equity pertaining to said Preferred Equity.

４　前項の規定にかかわらず、特定目的会社が優先出資の全部について第四十九条第二項において準用する会社法第二百十七条第四項の規定により優先出資証券を発行していない場合には、当該特定目的会社は、効力発生日の二週間前までに、第一項の規定により優先出資の消却をする旨及び当該効力発生日において当該優先出資の消却の効力が生ずる旨を公告しなければならない。

(4) Notwithstanding the provisions of the preceding paragraph, in cases where a Specific Purpose Company has not issued Preferred Equity Securities pursuant to the provisions of Article 217 (4) of the Companies Act as applied mutatis mutandis pursuant to Article 49 (2) for all of the Preferred Equity, it must give public notice, by two weeks prior to the Effective Day, to the effect that it will cancel Preferred Equity pursuant to the provisions of paragraph (1) and that the cancellation of said Preferred Equity shall become effective on said Effective Day.

５　第四十三条第五項の規定は、前項の公告について準用する。

(5) The provisions of Article 43 (5) shall apply mutatis mutandis to the public notice set forth in the preceding paragraph.

６　会社法第二百十九条第二項及び第三項（株券の提出に関する公告等）並びに第二百二十条（株券の提出をすることができない場合）の規定は、特定目的会社の優先出資の消却に係る優先出資証券の提出について準用する。この場合において、同法第二百十九条第二項中「株主」とあるのは「優先出資社員」と、同条第三項中「第一項各号に定める株式」とあるのは「消却する優先出資」と読み替えるものとする。

(6) The provisions of Article 219 (2) and (3) (Public Notice in relation to Submission of Share Certificate) and Article 220 (Cases where Share Certificates cannot be Submitted) of the Companies Act shall apply mutatis mutandis to submission of Preferred Equity Securities pertaining to cancellation of Preferred Equity of a Specific Purpose Company. In this case, the term "shareholders" in Article 219 (2) of the Companies Act shall be deemed to be replaced with "Preferred Equity Members" and the phrase "the shares provided for in each item of paragraph (1)" in paragraph (3) of that Article shall be deemed to be replaced with "the Preferred Equity to be cancelled."

（優先出資証券の発行等）

(Issuance of Preferred Equity Securities, etc.)

第四十八条　特定目的会社は、第四十二条第一項の規定による登記をした日以後遅滞なく、優先出資証券を発行しなければならない。

Article 48 (1) A Specific Purpose Company must issue Preferred Equity Securities without delay on or after the date on which it makes the registration under the provisions of Article 42 (1).

２　優先出資証券は、前項の登記後でなければ発行することができない。

(2) No Preferred Equity Security may be issued until after the registration set forth in the preceding paragraph.

３　会社法第二百十五条第二項（株券の発行）の規定は、特定目的会社の優先出資証券について準用する。この場合において、同項中「株式」とあるのは「優先出資」と、「第百八十条第二項第二号」とあるのは「資産流動化法第五十条第一項において準用する第百八十条第二項第二号」と読み替えるものとする。

(3) The provisions of Article 215 (2) (Issuing of Share Certificate) of the Companies Act shall apply mutatis mutandis to a Preferred Equity Security of a Specific Purpose Company. In this case, the term "shares" in that paragraph shall be deemed to be replaced with "Preferred Equity" and the term "Article 180 (2) (ii)" in that paragraph shall be deemed to be replaced with "Article 180 (2) (ii) as applied mutatis mutandis pursuant to Article 50 (1) of the Asset Securitization Act."

（優先出資証券の記載事項等）

(Particulars to Be Stated on a Preferred Equity Security, etc.)

第四十九条　優先出資証券には、次に掲げる事項及びその番号を記載し、特定目的会社の代表取締役がこれに署名し、又は記名押印しなければならない。

Article 49 (1) A Specific Purpose Company shall state the following particulars and the serial number on a Preferred Equity Security, and the Representative Director of the Specific Purpose Company must sign it or affix their name and seal thereto:

一　特定目的会社の商号及び業務開始届出の年月日（新計画届出を行った場合には、当該新計画届出の年月日）

(i) the trade name of the Specific Purpose Company and the date of the Business Commencement Notification (in cases where the Specific Purpose Company has made a Notification of a New Plan, the date of said Notification of the New Plan);

二　当該優先出資証券に係る優先出資の口数

(ii) the number of units of Preferred Equity pertaining to said Preferred Equity Security; and

三　優先出資の内容

(iii) the details of the Preferred Equity.

２　会社法第二百十七条（株券不所持の申出）及び第二百九十一条（新株予約権証券の喪失）の規定は、特定目的会社の優先出資社員の有する優先出資に係る優先出資証券について準用する。この場合において、同法第二百十七条第二項中「数（種類株式発行会社」とあるのは「口数（二以上の種類の優先出資を発行する特定目的会社」と、「数）」とあるのは「口数）」と、同条第三項中「株主名簿」とあるのは「優先出資社員名簿」と読み替えるものとする。

(2) The provisions of Article 217 (Offer Not to Possess Share Certificates) and Article 291 (Loss of Share Option Certificates) of the Companies Act shall apply mutatis mutandis to a Preferred Equity Security pertaining to Preferred Equity held by a Preferred Equity Member of a Specific Purpose Company. In this case, the terms "number" and "Company with Class Shares" in Article 217 (2) of the Companies Act shall be deemed to be replaced with "number of units" and "Specific Purpose Company issuing two or more classes of Preferred Equity" respectively, and the term "shareholder registry" in paragraph (3) of that Article shall be deemed to be replaced with "Preferred Equity Member Registry."

（優先出資についての会社法の準用）

(Application Mutatis Mutandis of the Companies Act to Preferred Equity)

第五十条　会社法第百八十条（第三項を除く。）（株式の併合）、第百八十一条（株主に対する通知等）及び第百八十二条（効力の発生）の規定は、特定目的会社の優先出資の併合について準用する。この場合において、同法第百八十条第二項中「株主総会」とあるのは「社員総会」と、同法第百八十一条第一項中「株主（種類株式発行会社にあっては、同項第三号の種類の種類株主」とあるのは「優先出資社員（二以上の種類の優先出資を発行する特定目的会社にあっては、同項第三号の種類の優先出資社員」と、「登録株式質権者」とあるのは「登録優先出資質権者」と、同法第百八十二条中「株主」とあるのは「優先出資社員」と、「株式（種類株式発行会社にあっては、同項第三号の種類の株式。以下この条において同じ。）」とあるのは「優先出資（二以上の種類の優先出資を発行する特定目的会社にあっては、同項第三号の種類の優先出資。以下この条において同じ。）」と、「数」とあるのは「口数」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 50 (1) The provisions of Article 180 (excluding paragraph (3)) (Consolidation of Shares), Article 181 (Notices to Shareholders), and Article 182 (Effectuation) of the Companies Act shall apply mutatis mutandis to consolidation of Preferred Equity of a Specific Purpose Company. In this case, the term "shareholders meeting" in Article 180 (2) of the Companies Act shall be deemed to be replaced with "general meeting of members," the phrase "shareholders (or, for a Company with Class Shares, referring to the Class Shareholders of the classes of shares under item (iii) of that paragraph" in Article 181 (1) of that Act shall be deemed to be replaced with "Preferred Equity Members (or, for a Specific Purpose Company issuing two or more classes of Preferred Equity, referring to the Preferred Equity Members pertaining to the classes of Preferred Equity under item (iii) of that paragraph," the term "Registered Pledgees of the Shares" in that Article shall be deemed to be replaced with "Registered Pledgees of Preferred Equity," the term "shareholders" in Article 182 of that Act shall be deemed to be replaced with "Preferred Equity Members," the phrase "shares (or, for a Company with Class Shares, shares of the classes provided for in item (iii) of that paragraph. The same shall apply hereinafter in this Article.)" in that Article shall be deemed to be replaced with "Preferred Equity (or, for a Specific Purpose Company issuing two or more classes of Preferred Equity, Preferred Equity of the classes provided for in item (iii) of that paragraph; hereinafter the same shall apply in this Article)," the term "number" in that Article shall be deemed to be replaced with "number of units," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　会社法第二百十九条第一項（第二号に係る部分に限る。）、第二項及び第三項（株券の提出に関する公告等）並びに第二百二十条（株券の提出をすることができない場合）の規定は、特定目的会社の優先出資の併合に係る優先出資証券の提出について準用する。この場合において、同法第二百十九条第一項中「株主」とあるのは「優先出資社員」と、「登録株式質権者」とあるのは「登録優先出資質権者」と、同項第二号中「株式（種類株式発行会社にあっては、第百八十条第二項第三号の種類の株式）」とあるのは「優先出資（二以上の種類の優先出資を発行する特定目的会社にあっては、資産流動化法第五十条第一項において準用する第百八十条第二項第三号の種類の優先出資）」と、同条第二項中「株主」とあるのは「優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 219 (1) (limited to the portion pertaining to item (ii)), (2) and (3) (Public Notice in Relation to Submission of Share Certificate) and Article 220 (Cases Where Share Certificates Cannot Be Submitted) of the Companies Act shall apply mutatis mutandis to submission of Preferred Equity Securities pertaining to the consolidation of a Specific Purpose Company's Preferred Equity. In this case, the term "shareholder" in Article 219 (1) of the Companies Act shall be deemed to be replaced with "Preferred Equity Member," the term "Registered Pledgee of Shares" in that paragraph shall be deemed to be replaced with "Registered Pledgee of Preferred Equity," the phrase "shares (or, for a Company with Class Shares, the class shares under Article 180 (2) (iii))" in item (ii) of that paragraph shall be deemed to be replaced with "Preferred Equity (or, for a Specific Purpose Company issuing two or more classes of Preferred Equity, Preferred Equity of the classes under Article 180 (2) (iii) as applied mutatis mutandis pursuant to Article 50 (1) of the Asset Securitization Act)," the term "shareholders" in Article 219 (2) of the Companies Act shall be deemed to be replaced with "Preferred Equity Members," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

３　会社法第二百三十四条第二項及び第二百三十五条第一項（一に満たない端数の処理）、第八百六十八条第一項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十一条（理由の付記）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）並びに第八百七十六条（最高裁判所規則）の規定は、特定目的会社の優先出資の消却及び併合について準用する。この場合において、同法第二百三十四条第二項中「前項」とあるのは「資産流動化法第五十条第三項において準用する第二百三十五条第一項」と、同法第二百三十五条第一項中「数に一株」とあるのは「口数に一口」と、「合計数」とあるのは「合計口数」と、「株主」とあるのは「優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 234 (2) and Article 235 (1) (Treatment of Fractions), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 869 (Prima Facie Showing), Article 871 (Appending of the Reason), Article 874 (limited to the portion pertaining to item (iv)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act shall apply mutatis mutandis to the cancellation and consolidation of a Specific Purpose Company's Preferred Equity. In this case, the term "the preceding paragraph" in Article 234 (2) of the Companies Act shall be deemed to be replaced with "Article 235 (1) as applied mutatis mutandis pursuant to Article 50 (3) of the Asset Securitization Act," the phrase "one share in the number" in Article 235 (1) of Companies Act shall be deemed to be replaced with "one unit in the number of units," the term "shareholders" in that paragraph shall be deemed to be replaced with "Preferred Equity Members," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第四節　特定目的会社の機関

Section 4 Administrative Instruments of a Specific Purpose Company

第一款　社員総会

Subsection 1 General Meetings of Members

（社員総会の種類及び権限）

(Types of General Meetings of Members and the Authority Thereof)

第五十一条　この節から第七節まで、第十節及び第十一節において、次の各号に掲げる用語の意義は、当該各号に定めるところによる。

Article 51 (1) In the provisions of this Section to Section 7 inclusive, Section 10, and Section 11, the meanings of the terms listed in the following items shall be as prescribed respectively in those items:

一　第一種特定目的会社　優先出資社員が存在しない特定目的会社

(i) Type 1 Specific Purpose Company: a Specific Purpose Company with no Preferred Equity Members;

二　第二種特定目的会社　優先出資社員が存在する特定目的会社

(ii) Type 2 Specific Purpose Company: a Specific Purpose Company with Preferred Equity Members;

三　無議決権事項　次に掲げる事項

(iii) Particulars to Be Voted Upon by Specified Equity Members Alone: any of the following particulars:

イ　第一種特定目的会社の社員総会が会議の目的とすべき事項

(a) any particular that should be made the subject of a Type 1 Specific Purpose Company's general meeting of members; and

ロ　第二種特定目的会社の社員総会が会議の目的とすべき事項のうち、優先出資社員がこの法律又は定款の定めにより議決権を有する事項以外の事項

(b) any particular that should be made the subject of a Type 2 Specific Purpose Company's general meeting of members, other than a particular on that Preferred Equity Members hold voting rights pursuant to the provisions of this Act or the articles of incorporation; and

四　有議決権事項　第二種特定目的会社の社員総会が会議の目的とすべき事項のうち、優先出資社員がこの法律又は定款の定めにより議決権を有する事項

(iv) Particulars to Be Voted Upon by Both Specified and Preferred Equity Members: any particular that should be made the subject of a Type 2 Specific Purpose Company's general meeting of members and on which Preferred Equity Members hold voting rights under the provisions of this Act or the articles of incorporation.

２　社員総会は、この法律に規定する事項及び特定目的会社の組織、運営、管理その他特定目的会社に関する一切の事項について決議をすることができる。

(2) At a general meeting of members, members may effect resolutions on the particulars set forth in this Act, on the organization, operations, and administration of the Specific Purpose Company, and on any and all particulars regarding the Specific Purpose Company.

３　この法律の規定により社員総会の決議を必要とする事項について、取締役その他の社員総会以外の機関が決定することができることを内容とする定款の定めは、その効力を有しない。

(3) Provisions of the articles of incorporation providing to the effect that directors and administrative instruments other than a general meeting of members may determine particulars which require a resolution made at a general meeting of members pursuant to the provisions of this Act, shall not be effective.

（社員総会の招集）

(Calling of General Meetings of Members)

第五十二条　定時社員総会は、毎事業年度の終了後一定の時期に招集しなければならない。

Article 52 (1) An annual general meeting of members must be called for within a defined period of time after the end of each business year.

２　社員総会は、必要がある場合には、いつでも、招集することができる。

(2) A general meeting of members may be called whenever necessary.

３　社員総会は、次条第五項において準用する会社法第二百九十七条第四項の規定により招集する場合を除き、取締役が招集する。

(3) A general meeting of members shall be called by the director except in cases where called under the provisions of Article 297 (4) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5) of the following Article.

（社員による招集の請求）

(Request by Members for a Meeting to Be Called)

第五十三条　総特定社員の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員は、取締役に対し、社員総会の目的である事項（当該特定社員が議決権を行使することができる事項に限る。）及び招集の理由を示して、社員総会の招集を請求することができる。

Article 53 (1) A Specified Equity Member who holds not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the voting rights of all Specified Equity Members may request that the director call a general meeting of members by pointing out a particular which is a subject for a general meeting of members (limited to particulars on which said Specified Equity Members may exercise their voting rights) and showing the reason for such a meeting to be called.

２　前項の規定による場合を除くほか、有議決権事項を会議の目的とする社員総会については、総優先出資社員の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する優先出資社員は、取締役に対し、社員総会の目的である事項（当該優先出資社員が議決権を行使することができる事項に限る。）及び招集の理由を示して、社員総会の招集を請求することができる。

(2) In addition to cases under the preceding paragraph in cases of a general meeting of Members wherein a Particular to Be Voted Upon by Both Specified and Preferred Equity Members has been made the subject of the general meeting of members, a Preferred Equity Member who has held not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the voting rights of all Preferred Equity Members continuously for the preceding six months (if a shorter period is provided for in the articles of incorporation, such a period) may request that the director call a general meeting of members by pointing out a particular which is a subject for a general meeting of members (limited to a particular on which said Preferred Equity Member may exercise their voting rights) and showing the reason for such a meeting to be called.

３　第一項又は前項の社員総会の目的である事項について議決権を行使することができない特定社員又は優先出資社員が有する議決権の数は、それぞれ第一項の総特定社員又は前項の総優先出資社員の議決権の数に算入しない。

(3) The number of voting rights held by the Specified Equity Members or Preferred Equity Members who may not exercise their voting rights on a particular that is the subject of a general meeting of members as set forth in paragraph (1) or the preceding paragraph shall not be included in the number of voting rights of all Specified Equity Members prescribed in paragraph (1) or of all Preferred Equity Members prescribed in the preceding paragraph.

４　取締役の選任又は解任を会議の目的とする社員総会の招集については、前三項の規定にかかわらず、定款によってこれを請求することができない旨の定めをすることを妨げない。

(4) Notwithstanding the provisions of the preceding three paragraphs, the articles of incorporation may provide to the effect that no request may be made with regard to the calling of a general meeting of members of which the appointment or dismissal of directors would be the subject.

５　会社法第二百九十七条第四項（株主による招集の請求）、第八百六十八条第一項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十一条（理由の付記）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、第一項又は第二項の規定による社員総会の招集の請求があった場合について準用する。この場合において、同法第二百九十七条第四項中「第一項の規定による請求をした株主」とあるのは「資産流動化法第五十三条第一項の規定による請求をした特定社員又は同条第二項の規定による請求をした優先出資社員」と、同項第一号及び第二号中「第一項の規定による請求」とあるのは「資産流動化法第五十三条第一項又は第二項の規定による請求」と読み替えるものとする。

(5) The provisions of Article 297 (4) (Demand for Calling of Meeting by Shareholders), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 869 (Prima Facie Showing), Article 871 (Appending of the Reason), Article 874 (limited to the portion pertaining to item (iv)) (Restrictions of Appeal), Article 875 (Exclusion from the Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act shall apply mutatis mutandis to cases where the request that a general meeting of members be called is made pursuant to paragraph (1) or paragraph (2). In this case, the phrase "the shareholders who made the request pursuant to the provisions of paragraph (1)" in Article 297 (4) of that Act shall be deemed to be replaced with "the Specified Equity Members who made the request pursuant to Article 53 (1) of the Asset Securitization Act or the Preferred Equity Members who made the request pursuant to paragraph (2) of that Article" and the phrase "the request pursuant to the provisions of paragraph (1)" in Article 297 (4) (i) and (ii) of the Companies Act shall be deemed to be replaced with "the request pursuant to the provisions of Article 53 (1) or (2) of the Asset Securitization Act."

（社員総会の招集の決定）

(Decision to Call a General Meeting of Members)

第五十四条　取締役（前条第五項において準用する会社法第二百九十七条第四項の規定により社員が社員総会を招集する場合にあっては、当該社員。次条及び第五十六条において同じ。）は、社員総会を招集する場合には、次に掲げる事項を定めなければならない。

Article 54 (1) A director (in cases where the members call a general meeting of members pursuant to the provisions of Article 297 (4) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5) of the preceding Article, such members; the same shall apply in the following Article and Article 56) must decide the following particulars in cases where a general meeting of members is to be called:

一　社員総会の日時及び場所

(i) the date, time, and place of the general meeting of members;

二　社員総会の目的である事項

(ii) the subject of the general meeting of members;

三　社員総会に出席しない特定社員が書面によって議決権を行使することができることとするときは、その旨

(iii) if Specified Equity Members who do not attend the general meeting of members are to be allowed to exercise their voting rights in writing, a statement to that effect;

四　社員総会に出席しない社員が電磁的方法によって議決権（優先出資社員にあっては、有議決権事項に係る議決権）を行使することができることとするときは、その旨

(iv) if members who do not attend the general meeting of members are to be allowed to exercise their voting rights (for Preferred Equity Members, voting rights pertaining to Particulars to Be Voted Upon by Both Specified and Preferred Equity Members) by Electromagnetic Means, a statement to that effect; and

五　前各号に掲げるもののほか、内閣府令で定める事項

(v) in addition to what is listed in the preceding items, particulars specified by a Cabinet Office Ordinance.

２　社員総会に出席しない優先出資社員は、有議決権事項について書面によって議決権を行使することができる。

(2) Preferred Equity Members who do not attend a general meeting of members may exercise their voting rights in writing on Particulars to Be Voted Upon by Both Specified and Preferred Equity Members.

３　取締役が数人ある場合には、第一項各号に掲げる事項の決定は、その過半数をもってしなければならない。

(3) In cases where there are two or more directors, the decision on the particulars listed in the items of paragraph (1) must be made by a majority of such directors.

（社員総会の招集の通知等）

(Notice of a General Meeting of Members, etc.)

第五十五条　第一種特定目的会社の社員総会又は第二種特定目的会社の無議決権事項のみを会議の目的とする社員総会を招集するには、取締役は、社員総会の日の二週間（前条第一項第三号又は第四号に掲げる事項を定めた場合以外の場合にあっては、一週間（これを下回る期間を定款で定めた場合にあっては、その期間））前までに、各特定社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない特定社員を除く。以下この条において同じ。）に対してその通知を発しなければならない。

Article 55 (1) In calling a general meeting of members of a Type 1 Specific Purpose Company or a general meeting of members of a Type 2 Specific Purpose Company for which a Particular to Be Voted Upon by Specified Equity Members Alone has been made the subject, the director must send a notice to each of the Specified Equity Members (excluding Specified Equity Members who may not exercise their voting rights on all of the particulars on which a resolution may be effected at the general meeting of members; hereinafter the same shall apply in this Article) by two weeks prior (in cases other than those where the particulars listed in Article 54 (1) (iii) or (iv) are prescribed, one week prior (if a shorter period is provided for in the articles of incorporation, such a period)) to the day of the general meeting of members.

２　前条第一項第三号又は第四号に掲げる事項を定めた場合には、前項の通知は、書面でしなければならない。

(2) In cases where the particulars listed in Article 54 (1) (iii) or (iv) are prescribed, the notice set forth in the preceding paragraph must be given in writing.

３　取締役は、前項の書面による通知の発出に代えて、政令で定めるところにより、特定社員の承諾を得て、電磁的方法により通知を発することができる。この場合において、当該取締役は、同項の書面による通知を発したものとみなす。

(3) A director may, pursuant to the provisions of a Cabinet Order, send the notice by Electromagnetic Means with the consent of the Specified Equity Members in lieu of sending the written notice referred to in the preceding paragraph. In this case, said director shall be deemed to have sent the written notice set forth in that paragraph.

４　前二項の通知には、前条第一項各号に掲げる事項を記載し、又は記録しなければならない。

(4) The notice set forth in the preceding two paragraphs shall contain statements on or records of the particulars listed in the items of Article 54 (1).

５　前各項の規定にかかわらず、第一項の社員総会は、特定社員の全員の同意があるときは、招集の手続を経ることなく開催することができる。ただし、前条第一項第三号又は第四号に掲げる事項を定めた場合は、この限りでない。

(5) Notwithstanding the provisions of the preceding paragraphs, a general meeting of members as referred to in paragraph (1) may be held without following the procedures for calling such a meeting if the consent of all Specified Equity Members is obtained; provided, however, that this shall not apply to cases where the particulars listed in Article 54 (1) (iii) or (iv) are prescribed.

６　会社法第三百一条（株主総会参考書類及び議決権行使書面の交付等）の規定は前条第一項第三号に掲げる事項を定めた場合において第一項の通知を発するときについて、同法第三百二条（株主総会参考書類及び議決権行使書面の交付等）の規定は前条第一項第四号に掲げる事項を定めた場合において第一項の通知を発するときについて、それぞれ準用する。この場合において、同法第三百一条及び第三百二条の規定中「株主」、「株主総会参考書類」及び「第二百九十九条第三項」とあるのはそれぞれ「特定社員」、「社員総会参考書類」及び「資産流動化法第五十五条第三項」と、同条第四項中「株主総会」とあるのは「社員総会」と読み替えるものとする。

(6) The provisions of Article 301 (Giving of Reference Documents for Shareholder Meeting and Voting Forms) of the Companies Act shall apply mutatis mutandis to cases where the notice set forth in paragraph (1) is to be sent when the particulars listed in Article 54 (1) (iii) have been provided, and the provisions of Article 302 (Giving of Reference Documents for Shareholder Meeting and Voting Forms) of that Act shall apply mutatis mutandis to cases where the notice set forth in paragraph (1) is to be sent when the particulars listed in Article 54 (1) (iv) have been provided. In this case, the terms "shareholder," "Reference Document for Shareholder Meeting," and "Article 299 (3)" in Article 301 and Article 302 of that Act shall be deemed to be replaced with "Specified Equity Members," "Reference Documents for a general meeting of members," and "Article 55 (3) of the Asset Securitization Act" respectively, and the term "the shareholders meeting" in Article 302 (4) of the Companies Act shall be deemed to be replaced with "the general meeting of members."

（社員総会の招集の通知の特例）

(Special Provisions on Notices of General Meetings of Members)

第五十六条　有議決権事項を会議の目的に含む社員総会を招集するには、取締役は、社員総会の日の二週間前までに、各社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない社員を除く。以下この条において同じ。）に対して、書面をもって招集の通知を発しなければならない。

Article 56 (1) In calling a general meeting of members which includes a Particular to Be Voted Upon by Both Specified and Preferred Equity Members in the subject matter of said meeting, the director must send notice of said meeting in writing to each member (excluding any member who may not exercise their voting rights on all of the particulars on which a resolution may be effected at the general meeting of members; hereinafter the same shall apply in this Article) by two weeks prior to the day of the general meeting of members.

２　前項の通知には、第五十四条第一項各号に掲げる事項を記載し、又は記録しなければならない。

(2) The notice set forth in the preceding paragraph must contain statements on or records of the particulars listed in the items of Article 54 (1).

３　前条第三項及び会社法第三百一条（株主総会参考書類及び議決権行使書面の交付等）の規定は第一項の通知について、同法第三百二条（株主総会参考書類及び議決権行使書面の交付等）の規定は第五十四条第一項第四号に掲げる事項を定めた場合において第一項の通知を発するときについて、それぞれ準用する。この場合において、前条第三項中「特定社員」とあるのは「社員」と、同法第三百一条及び第三百二条の規定中「株主」、「株主総会参考書類」及び「第二百九十九条第三項」とあるのはそれぞれ「社員」、「社員総会参考書類」及び「資産流動化法第五十六条第三項において準用する資産流動化法第五十五条第三項」と、同条第四項中「株主総会」とあるのは「社員総会」と読み替えるものとする。

(3) The provisions of paragraph (3) of the preceding Article and Article 301 (Giving of Reference Documents for Shareholder Meeting and Voting Forms) of the Companies Act shall apply mutatis mutandis to the notice referred to in paragraph (1) and the provisions of Article 302 (Giving of Reference Documents for Shareholder Meeting and Voting Forms) of that Act shall apply mutatis mutandis to cases where the notice referred to in paragraph (1) shall be sent when the particulars listed in Article 54 (1) (iv) are prescribed. In this case, the term "the Specified Equity Members" in paragraph (3) of the preceding Article shall be deemed to be replaced with "the members," the terms "shareholder," "Reference Documents for Shareholders Meeting," and "Article 299 (3)" in Article 301 and Article 302 of the Companies Act shall be deemed to be replaced with "members," "Reference Documents for a general meeting of members," and "Article 55 (3) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 56 (3) of the Asset Securitization Act," respectively, and the term "shareholders meeting" in Article 302 (4) of the Companies Act shall be deemed to be replaced with "general meeting of members."

（社員提案権）

(Members' Right to Make Proposals)

第五十七条　第二種特定目的会社の特定社員又は優先出資社員は、取締役に対し、一定の事項（有議決権事項（当該優先出資社員が議決権を行使することができる事項に限る。次項及び第三項において同じ。）に限る。）を社員総会の目的とすることを請求することができる。

Article 57 (1) A Specified Equity Member or Preferred Equity Member of a Type 2 Specific Purpose Company may request that the director make a certain particular (limited to a Particular to Be Voted Upon by Both Specified and Preferred Equity Members (limited to a particular on which said Preferred Equity Member may exercise their voting rights; the same shall apply in the following paragraph and paragraph (3)) the subject matter of a general meeting of members.

２　第二種特定目的会社の特定社員又は優先出資社員は、社員総会において、社員総会の目的である有議決権事項につき議案を提出することができる。ただし、当該議案が法令、資産流動化計画若しくは定款に違反する場合又は実質的に同一の議案につき社員総会において総社員（当該議案につき議決権を行使することができない社員を除く。）の議決権の十分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の賛成を得られなかった日から三年を経過していない場合は、この限りでない。

(2) A Specified Equity Member or Preferred Equity Member of a Type 2 Specific Purpose Company may, at a general meeting of members, submit a proposal with regard to a Particular to Be Voted Upon by Both Specified and Preferred Equity Members which is a subject for a general meeting of members; provided, however, that this shall not apply to cases where said proposal is in violation of laws and regulations, the Asset Securitization Plan, or the articles of incorporation, or cases where three years have yet to elapse from the date on which, with respect to a proposal which was essentially identical to such proposal, affirmative votes from members holding at least one-tenth of the voting rights (if a smaller proportion is provided for in the articles of incorporation, such proportion) of all members (excluding members who could not exercise their voting rights on said proposal) were not obtained at a general meeting of members.

３　社員は、取締役に対し、社員総会の日の八週間（これを下回る期間を定款で定めた場合にあっては、その期間）前までに、社員総会の目的である有議決権事項につき当該社員が提出しようとする議案の要領を社員に通知すること（第五十五条第二項又は第三項（前条第三項において準用する場合を含む。）の通知をする場合にあっては、その通知に記載し、又は記録すること）を請求することができる。ただし、当該議案が法令、資産流動化計画若しくは定款に違反する場合又は実質的に同一の議案につき社員総会において総社員（当該議案につき議決権を行使することができない社員を除く。）の議決権の十分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の賛成を得られなかった日から三年を経過していない場合は、この限りでない。

(3) A member may request that the director notify the other members (in cases where the notice set forth in Article 55 (2) or (3) is given (including cases where it is applied mutatis mutandis pursuant to paragraph (3) of the preceding Article), that the directors state or record in such notice) of the outline of the proposal which said member intends to submit with regard to a Particular to Be Voted Upon by Both Specified and Preferred Equity Members which is a subject particular for a general meeting of members by eight weeks prior (if a shorter period has been provided for in the articles of incorporation, such a period) to the day of the general meeting of members; provided, however, that this shall not apply to cases where said proposal is in violation of laws and regulations, the Asset Securitization Plan, or the articles of incorporation, or cases where three years have yet to elapse from the date on which, with regard to a proposal which was essentially identical to said proposal, affirmative votes from members holding at least one-tenth of the voting rights (if a smaller proportion has been provided for in the articles of incorporation, such proportion) of all members (excluding members who could not exercise their voting rights on said proposal) were not obtained at a general meeting of members.

４　前三項の規定は、特定社員が社員総会において一定の事項（無議決権事項に限る。）を会議の目的とすることを請求し、又は当該事項につき議案を提出することを妨げるものと解してはならない。

(4) The preceding three paragraphs must not be construed to preclude a Specified Equity Member from requesting that a certain particular (limited to a Particular to Be Voted Upon by Specified Equity Members Alone) be made the subject of a meeting or from submitting a proposal with regard to said particular at a general meeting of members.

５　前各項の規定は、取締役の選任又は解任に係る事項について、定款で別段の定めをすることを妨げない。

(5) The provisions of the preceding paragraphs shall, with regard to a particular concerning the appointment or dismissal of directors, not preclude the articles of incorporation from providing otherwise.

（社員総会の招集手続等に関する検査役の選任）

(Appointment of an Inspector of the Procedures for Calling a General Meeting of Members, etc.)

第五十八条　特定目的会社、総特定社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない社員を除く。）の議決権の百分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員又は総優先出資社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない優先出資社員を除く。）の議決権の百分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する優先出資社員は、社員総会に係る招集の手続及び決議の方法を調査させるため、当該社員総会に先立ち、裁判所に対し、検査役の選任の申立てをすることができる。

Article 58 (1) A Specific Purpose Company, a Specified Equity Member who holds not less than one-hundredth of the voting rights (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of all Specified Equity Members (excluding members who may not exercise their voting rights on all of the particulars on which a resolution may be effected at a general meeting of members) or a Preferred Equity Member who holds not less than one-hundredth of the voting rights (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of all Preferred Equity Members (excluding Preferred Equity Members who may not exercise their voting rights on all of the particulars on which a resolution may be effected at a general meeting of members) may, prior to a general meeting of members, file a petition with the court to appoint an inspector to investigate the procedures for calling the meeting and the method of effecting resolutions at the general meeting of members.

２　会社法第三百六条第三項から第七項まで（株主総会の招集手続等に関する検査役の選任）及び第三百七条（裁判所による株主総会招集等の決定）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）並びに第八百七十六条（最高裁判所規則）の規定は、前項の申立てがあった場合について準用する。この場合において、同法第三百六条第四項及び第七項中「株式会社」とあるのは「特定目的会社」と、同法第三百七条第一項第一号、第二項及び第三項中「株主総会」とあるのは「社員総会」と、同条第一項第二号中「株主」とあるのは「社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 306 (3) to (7) inclusive (Election of Inspector on Calling Procedures of Shareholders Meeting), Article 307 (Determination by the Court of the Calling of Shareholders Meeting), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (i)) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), Article 874 (limited to the portion pertaining to item (i)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act shall apply mutatis mutandis to cases where the petition set forth in the preceding paragraph has been filed. In this case, the term "the Stock Company" in Article 306 (4) and (7) of that Act shall be deemed to be replaced with "the Specific Purpose Company," the term "a shareholders meeting" in Article 307 (1) (i), (2), and (3) of that Act shall be deemed to be replaced with "a general meeting of members," the term "the shareholders" in Article 307 (1) (ii) of that Act shall be deemed to be replaced with "the members," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

３　前項において準用する会社法第三百七条第二項及び第三項に規定する社員総会は、有議決権事項を会議の目的とする社員総会について第一項の申立てがあった場合には、有議決権事項をその会議の目的とする社員総会とみなす。

(3) In cases where the petition set forth in the preceding paragraph has been filed with regard to a general meeting of members whose subject is a Particular to Be Voted Upon by Both Specified and Preferred Equity Members, the general meeting of members set forth in Article 307 (2) and (3) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph shall be deemed to be the general meeting of members whose subject is a Particular to Be Voted Upon by Both Specified and Preferred Equity Members.

（議決権の数）

(Number of Voting Rights)

第五十九条　社員総会において、会議の目的である事項のうち、無議決権事項については特定社員（特定目的会社がその総株主の議決権の四分の一以上を有することその他の事由を通じて特定目的会社がその経営を実質的に支配することが可能な関係にあるものとして内閣府令で定める特定社員を除く。）はその有する特定出資一口につき一個の議決権を、有議決権事項については社員（特定目的会社がその総株主の議決権の四分の一以上を有することその他の事由を通じて特定目的会社がその経営を実質的に支配することが可能な関係にあるものとして内閣府令で定める社員を除く。）はその有する特定出資又は優先出資一口につき一個の議決権を有する。ただし、無議決権事項についての特定社員の議決権の数については、定款で別段の定めをすることができる。

Article 59 (1) Among the matters that are the subject of a meeting, a Specified Equity Member (excluding a Specified Equity Member specified by a Cabinet Office Ordinance as an entity in a relationship that may allow the Specific Purpose Company substantial control over its operations due to the fact that one quarter or more of the voting rights of all of its shareholders are held by the Specific Purpose Company or for any other reason) shall be entitled to one vote for each unit of Specified Equity they hold in regard to Particulars to Be Voted Upon by Specified Equity Members Alone, and a member (excluding a member specified by a Cabinet Office Ordinance as an entity in a relationship that may allow the Specific Purpose Company substantial control over its operations due to the fact that one quarter or more of the voting rights of all of its shareholders are held by the Specific Purpose Company or for any other reason) shall be entitled to one vote for each unit of Specified Equity or Preferred Equity they hold in regard to Particulars to Be Voted Upon by Both Specified and Preferred Equity Members at a general meeting of members; provided, however, that special provisions regarding the number of voting rights of Specified Equity Members for Particulars to Be Voted Upon by Specified Equity Members Alone may be stipulated in the articles of incorporation.

２　前項の規定にかかわらず、特定目的会社は、自己特定出資（特定目的会社が有する自己の特定出資をいう。以下同じ。）又は自己優先出資（特定目的会社が有する自己の優先出資をいう。以下同じ。）については、議決権を有しない。

(2) Notwithstanding the provisions of the preceding paragraph, a Specific Purpose Company shall have no voting rights with regard to said Company's Own Specified Equity (meaning Specified Equity in a Specific Purpose Company owned by that same Specific Purpose Company itself; the same shall apply hereinafter) or its own Preferred Equity (meaning Preferred Equity in a Specific Purpose Company owned by that same Specific Purpose Company itself; the same shall apply hereinafter).

（社員総会の決議）

(Resolution at a General Meeting of Members)

第六十条　社員総会の決議のうち無議決権事項に係るものは、定款に別段の定めがある場合を除き、議決権を行使することができる特定社員の議決権の過半数を有する特定社員が出席し、出席した当該特定社員の議決権の過半数をもって行う。

Article 60 (1) Resolutions at a general meeting of members on Particulars to Be Voted Upon by Specified Equity Members Alone shall be made, unless otherwise provided for in the articles of incorporation, by a majority of the votes of Specified Equity Members attending said meeting, where those Specified Equity Members who are in attendance hold the majority of the voting rights of all the Specified Equity Members who are entitled to exercise their voting rights.

２　社員総会の決議のうち有議決権事項に係るものは、定款に別段の定めがある場合を除き、議決権を行使することができる社員の議決権の過半数を有する社員が出席し、出席した当該社員の議決権の過半数をもって行う。

(2) Resolutions at a general meeting of members on Particulars to Be Voted Upon by Both Specified and Preferred Equity Members shall be made, unless otherwise provided for in the articles of incorporation, by a majority of the votes of members attending said meeting, where those members who are in attendance hold the majority of the voting rights of all the members who are entitled to exercise their voting rights.

３　前二項の規定にかかわらず、次に掲げる社員総会の決議は、当該社員総会において議決権を行使することができる社員の議決権の過半数を有する社員が出席し、出席した当該社員の議決権の三分の二（これを上回る割合を定款で定めた場合にあっては、その割合）以上に当たる多数をもって行わなければならない。この場合においては、当該決議の要件に加えて、一定の数以上の社員の賛成を要する旨その他の要件を定款で定めることを妨げない。

(3) Notwithstanding the provisions of the preceding two paragraphs, resolutions at any of the following general meetings of members shall be made by at least a two-thirds majority (if a higher proportion is provided for in the articles of incorporation, such a proportion) of the votes of members attending the meeting, where those members who are in attendance hold the majority of the voting rights of all of the members who are entitled to exercise their voting rights at said general meeting of members. In this case, it shall not be precluded for the articles of incorporation to provide to the effect that the assent of at least a certain number of members is required, nor shall it be precluded for them to provide any other conditions in addition to the relevant conditions for a resolution:

一　第三十一条第七項の社員総会

(i) the general meeting of members set forth in Article 31 (7);

二　第三十九条第二項の社員総会

(ii) the general meeting of members set forth in Article 39 (2);

三　第七十四条第一項の社員総会（取締役（第七十七条第二項において準用する会社法第三百四十二条第三項から第五項までの規定により選任されたものに限る。）又は監査役を解任する場合に限る。）

(iii) the general meeting of members set forth in Article 74 (1) (limited to one on the dismissal of a director (limited to a director appointed under Article 342 (3) to (5) inclusive of the Companies Act as applied mutatis mutandis pursuant to Article 77 (2)) or company auditor);

四　第百九条第一項の社員総会（次のいずれにも該当する場合を除く。）

(iv) the general meeting of members set forth in Article 109 (1) (excluding cases which fall under both of the following conditions):

イ　定時社員総会において第百九条第一項に規定する決議がされること。

(a) that the resolution set forth in Article 109 (1) is to be made at an annual general meeting of members; and

ロ　減少する優先資本金の額がイの定時社員総会の日における欠損の額として内閣府令で定める方法により算定される額を超えないこと。

(b) that the Amount of Preferred Capital to be reduced does not exceed the amount calculated by the method specified by a Cabinet Office Ordinance as the amount of deficit on the day of the annual general meeting of members referred to in sub-item (a);

五　第百三十一条第二項の社員総会

(v) the general meeting of members set forth in Article 131 (2);

六　第百三十九条第四項の社員総会

(vi) the general meeting of members set forth in Article 139 (4);

七　第百五十二条第一項の社員総会

(vii) the general meeting of members set forth in Article 152 (1); and

八　第二種特定目的会社における第百六十条第一項第三号に掲げる社員総会

(viii) the general meeting of members listed in Article 160 (1) (iii) of a Type 2 Specific Purpose Company.

４　前三項の規定にかかわらず、次に掲げる社員総会の決議は、総特定社員の半数（これを上回る割合を定款で定めた場合にあっては、その割合）以上であって、総特定社員の議決権の四分の三（これを上回る割合を定款で定めた場合にあっては、その割合）以上に当たる多数をもって行わなければならない。

(4) Notwithstanding the provisions of the preceding three paragraphs, a resolution made at any of the following general meetings of members must be decided by at least half (if a higher proportion is provided for in the articles of incorporation, such a proportion) of all Specified Equity Members and by three-fourths or more (if a higher proportion is provided for in the articles of incorporation, such a proportion) of the votes of all Specified Equity Members:

一　第三十四条第三項の社員総会

(i) the general meeting of members set forth in Article 34 (3);

二　第三十六条第二項及び同条第五項において読み替えて準用する会社法第二百四条第二項の社員総会

(ii) the general meeting of members set forth in Article 36 (2) of this Act and Article 204 (2) of the Companies Act as applied mutatis mutandis by replacing certain terms pursuant to Article 36 (5) of this Act;

三　第三十八条及び第五十条第一項において読み替えて準用する会社法第百八十条第二項の社員総会

(iii) the general meeting of members set forth in Article 180 (2) of the Companies Act as applied mutatis mutandis by replacing certain terms pursuant to Article 38 and Article 50 (1);

四　第百五十条の社員総会

(iv) the general meeting of members set forth in Article 150; and

五　第一種特定目的会社における第百六十条第一項第三号に掲げる社員総会

(v) the general meeting of members listed in Article 160 (1) (iii) of a Type 1 Specific Purpose Company.

（優先出資社員の書面による議決権の行使）

(Voting in Writing by Preferred Equity Members)

第六十一条　会社法第三百十一条（書面による議決権の行使）の規定は、特定目的会社の優先出資社員の書面による議決権の行使について準用する。この場合において、同条第三項中「株主総会」とあるのは「社員総会」と読み替えるものとする。

Article 61 The provisions of Article 311 of the Companies Act (Voting in Writing) shall apply mutatis mutandis to the exercise of voting rights in writing by Preferred Equity Members of a Specific Purpose Company. In this case, the term "the shareholders meeting" in Article 311 (3) of that Act shall be deemed to be replaced with "the general meeting of members."

（優先出資社員のみなし賛成）

(Deemed Assent of Preferred Equity Members)

第六十二条　特定目的会社は、定款をもって、優先出資社員が社員総会に出席せず、かつ、議決権を行使しないときは、当該優先出資社員はその社員総会に提出された有議決権事項に係る議案（複数の議案が提出された場合において、これらのうちに相反する趣旨の議案があるときは、当該議案のいずれをも除く。）について賛成するものとみなす旨を定めることができる。

Article 62 (1) A Specific Purpose Company may provide in its articles of incorporation to the effect that in cases where a Preferred Equity Member who neither attends a general meeting of members nor exercises their voting right, said Preferred Equity Member shall be deemed to have assented to a proposal pertaining to a Particular to Be Voted Upon by Both Specified and Preferred Equity Members that has been submitted to a general meeting of members (in cases where multiple proposals have been submitted including conflicting proposals, said conflicting proposals shall all be excluded).

２　前項の規定による定めをした特定目的会社は、第五十六条第一項の通知にその定めを記載し、又は記録しなければならない。

(2) A Specific Purpose Company that has provided as prescribed in the preceding paragraph must state or record such a provision in the notice set forth in Article 56 (1).

３　第一項の規定による定めに基づき議案に賛成するものとみなされた優先出資社員の有する議決権の数は、出席した優先出資社員の議決権の数に算入する。

(3) The number of voting rights of Preferred Equity Members who have been deemed to have assented to the proposal under the provisions of paragraph (1) shall be included in the number of voting rights of the Preferred Equity Members who attended the general meeting of members.

（無議決権事項についての決議の省略等）

(Omission, etc. of Resolutions on Particulars to Be Voted Upon by Specified Equity Members Alone)

第六十三条　取締役又は特定社員が社員総会の目的である事項のうち無議決権事項について提案をした場合において、当該提案につき特定社員（当該事項について議決権を行使することができるものに限る。）の全員が書面又は電磁的記録により同意の意思表示をしたときは、当該提案を可決する旨の社員総会の決議があったものとみなす。

Article 63 (1) In cases where a director or a Specified Equity Member has made a proposal on a Particular to Be Voted Upon by Specified Equity Members Alone from among the subjects of a general meeting of members, if all of the Specified Equity Members (limited to those who may exercise their voting rights on such a particular) have shown the common consensus, either in writing or in the form of Electromagnetic Records, that said proposal should be adopted, it shall be deemed that a resolution approving said proposal has been made at a general meeting of members.

２　特定目的会社は、前項の規定により社員総会の決議があったものとみなされた日から一年間、同項の書面又は電磁的記録をその本店に備え置かなければならない。

(2) A Specific Purpose Company must keep the documents or Electromagnetic Records set forth in the preceding paragraph for one year from the day on which the resolution at the general meeting of members is deemed to be have been made pursuant to the preceding paragraph.

３　特定社員及び優先出資社員は、特定目的会社の営業時間内は、いつでも、次に掲げる請求をすることができる。

(3) Specified Equity Members and Preferred Equity Members may make the following requests at any time during the business hours of the Specific Purpose Company:

一　前項の書面の閲覧又は謄写の請求

(i) a request to inspect or copy the documents prescribed in the preceding paragraph; and

二　前項の電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄写の請求

(ii) a request to inspect or copy the particulars recorded in the Electromagnetic Records set forth in the preceding paragraph which have been indicated by the means specified by a Cabinet Office Ordinance.

４　第一項の規定により定時社員総会の目的である事項のすべてについての提案を可決する旨の社員総会の決議があったものとみなされた場合には、その時に当該定時社員総会が終結したものとみなす。

(4) In cases where a resolution is deemed to have been made at a general meeting of members to approve proposals on all of the subjects for the annual general meeting of members, said annual general meeting of members shall be deemed to have been concluded at that time.

５　会社法第三百二十条（株主総会への報告の省略）の規定は、特定目的会社の社員総会について準用する。この場合において、同条中「株主」とあるのは、「社員」と読み替えるものとする。

(5) The provisions of Article 320 (Omission of Reports to Shareholders Meetings) of the Companies Act shall apply mutatis mutandis to the general meeting of members of a Specific Purpose Company. In this case, the term "shareholders" in that Article shall be deemed to be replaced with "members."

（資産流動化計画違反の社員総会の決議の取消しの訴え）

(Action Seeking Rescission of a Resolution Made at a General Meeting of Members That Is in Violation of the Asset Securitization Plan)

第六十四条　社員総会の決議の内容が資産流動化計画に違反するときは、社員、取締役、監査役、清算人、特定社債権者、特定約束手形の所持人又は特定借入れに係る債権者は、社員総会の決議の日から三箇月以内に、訴えをもって当該決議の取消しを請求することができる。当該決議の取消しにより取締役、監査役又は清算人（第七十六条第一項（第百六十八条第五項において準用する場合を含む。）の規定により取締役、監査役又は清算人としての権利義務を有する者を含む。）となる者も、同様とする。

Article 64 (1) If the details of a resolution made at a general meeting of members are in violation of the Asset Securitization Plan, a member, director, company auditor, liquidator, Specified Bondholder, holder of a Specified Promissory Note, or creditor pertaining to Specific Borrowings may request the rescission of said resolution by filing an action within three months from the date that the resolution was made at the general meeting of members. The same shall apply to a person who is to become a director, company auditor, or liquidator (including a person who holds the rights and obligations of a director, company auditor, or liquidator under Article 76 (1) (including cases where it is applied mutatis mutandis pursuant to Article 168 (5))) as a result of the rescission of said resolution.

２　会社法第八百三十四条（第十七号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条（弁論等の必要的併合）、第八百三十八条（認容判決の効力が及ぶ者の範囲）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号ト（２）に係る部分に限る。）（裁判による登記の嘱託）の規定は、前項の決議の取消しの訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 834 (limited to the portion pertaining to item (xvii)) (Defendant), Article 835 (1) (Jurisdiction over and Transfer of an Action), Article 836 (1) and (3) (Order to Provide Security), Article 837 (Mandatory Consolidation of Oral Arguments, etc.), Article 838 (Persons Affected by an Upholding Judgment), Article 846 (Liabilities for Damages in Cases Where the Plaintiff Is Defeated), and Article 937 (1) (limited to the portion pertaining to item (i) (g)-2) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to an action seeking rescission of a resolution set forth in the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（会社法の準用）

(Application Mutatis Mutandis of the Companies Act)

第六十五条　会社法第三百条本文（招集手続の省略）の規定は第五十六条第一項の社員総会（第百五十二条第一項に規定する計画変更決議を行う社員総会を除く。）について、同法第三百十条（議決権の代理行使）並びに第三百十三条第一項及び第三項（議決権の不統一行使）の規定は特定目的会社の社員の議決権の行使について、それぞれ準用する。この場合において、同法第三百条中「株主」とあるのは「社員（当該社員総会において決議をすることができる事項の全部につき議決権を行使することができない社員を除く。）」と、同法第三百十条第二項及び第五項から第七項までの規定中「株主総会」とあるのは「社員総会」と、同条第四項中「第二百九十九条第三項」とあるのは「資産流動化法第五十五条第三項（資産流動化法第五十六条第三項において準用する場合を含む。）」と、同法第三百十三条第三項中「株式」とあるのは「特定出資又は優先出資」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 65 (1) The main clause of Article 300 (Omission of Calling Procedures) of the Companies Act shall apply mutatis mutandis to the general meeting of members set forth in Article 56 (1) (excluding a general meeting of members which adopts a Resolution for Changing the Plan set forth in Article 152 (1)) and the provisions of Article 310 (Proxy Voting), and Article 313 (1) and (3) (Diverse Exercise of Votes) of the Companies Act shall apply mutatis mutandis to the exercise of voting rights of the members of a Specific Purpose Company. In this case, the term "shareholders" in Article 300 of that Act shall be deemed to be replaced with "members (excluding members who may not exercise their voting rights on all of the particulars on which a resolution may be effected at the general meeting of members)," the term "shareholders meeting" in Article 310 (2) and (5) to (7) inclusive of that Act shall be deemed to be replaced with "general meeting of members," the term "Article 299 (3)" in Article 310 (4) of that Act shall be deemed to be replaced with "Article 55 (3) (including the cases where it is applied mutatis mutandis pursuant to Article 56 (3) of the Asset Securitization Act) of the Asset Securitization Act," the term "the shares" in Article 313 (3) of the Companies Act shall be deemed to be replaced with "the Specified Equity or Preferred Equity," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　会社法第三百十一条（書面による議決権の行使）の規定は第五十四条第一項第三号に掲げる事項の定めをした特定目的会社の社員総会について、同法第三百十二条（電磁的方法による議決権の行使）の規定は第五十四条第一項第四号に掲げる事項の定めをした特定目的会社の社員総会について、それぞれ準用する。この場合において、同法第三百十一条第二項中「株主」とあるのは「特定社員」と、同条第四項並びに同法第三百十二条第二項、第三項及び第五項中「株主」とあるのは「社員」と、同条第二項中「第二百九十九条第三項」とあるのは「資産流動化法第五十五条第三項（資産流動化法第五十六条第三項において準用する場合を含む。）」と読み替えるものとする。

(2) The provisions of Article 311 (Voting in Writing) of the Companies Act shall apply mutatis mutandis to the general meeting of members of a Specific Purpose Company that has provided for the particulars listed in Article 54 (1) (iii), and the provisions of Article 312 (Voting by Electromagnetic Method) of that Act shall apply mutatis mutandis to the general meeting of members of a Specific Purpose Company that has stipulated the particulars listed in Article 54 (1) (iv). In this case, the term "shareholders" in Article 311 (2) of that Act shall be deemed to be replaced with "Specified Equity Members," the term "shareholders" in Article 311 (4) and Article 312 (2), (3), and (5) of that Act shall be deemed to be replaced with "members," and the term "Article 299 (3)" in Article 312 (2) of that Act shall be deemed to be replaced with "Article 55 (3) of the Asset Securitization Act (including the cases where it is applied mutatis mutandis pursuant to Article 56 (3) of the Asset Securitization Act) ."

３　会社法第三百十四条から第三百十七条まで（取締役等の説明義務、議長の権限、株主総会に提出された資料等の調査、延期又は続行の決議）及び第三百十八条第一項から第四項まで（議事録）の規定は、特定目的会社の社員総会について準用する。この場合において、同法第三百十四条中「株主から」とあるのは「社員から」と、同法第三百十六条第二項中「第二百九十七条」とあるのは「資産流動化法第五十三条」と、同法第三百十七条中「第二百九十八条及び第二百九十九条」とあるのは「資産流動化法第五十四条から第五十六条まで（第五十五条第五項を除く。）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 314 to Article 317 inclusive (Accountability of Directors, etc.; Authority of Chairperson; Investigation of Material Submitted to the Shareholders Meeting; Resolution for Postponement or Adjournment) and Article 318 (1) to (4) inclusive (Minutes) of the Companies Act shall apply mutatis mutandis to a Specific Purpose Company's general meetings of members of. In this case, the phrase "by the shareholders" in Article 314 of that Act shall be deemed to be replaced with "by the members," the term "Article 297" in Article 316 (2) of that Act shall be deemed to be replaced with "Article 53 of the Asset Securitization Act," the phrase "Article 298 and Article 299" in Article 317 of the Companies Act shall be deemed to be replaced with "Article 54 to Article 56 inclusive (excluding Article 55 (5)) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

４　会社法第八百三十条（株主総会等の決議の不存在又は無効の確認の訴え）、第八百三十一条（株主総会等の決議の取消しの訴え）、第八百三十四条（第十六号及び第十七号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条（弁論等の必要的併合）、第八百三十八条（認容判決の効力が及ぶ者の範囲）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号トに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定目的会社の社員総会の決議の不存在若しくは無効の確認又は取消しの訴えについて準用する。この場合において、同法第八百三十一条第一項中「株主等（当該各号の株主総会が創立総会又は種類創立総会である場合にあっては、株主等、設立時株主、設立時取締役又は設立時監査役）」とあるのは「社員、取締役、監査役又は清算人」と、「取締役、監査役又は清算人（当該決議が株主総会又は種類株主総会の決議である場合にあっては第三百四十六条第一項（第四百七十九条第四項において準用する場合を含む。）の規定により取締役、監査役又は清算人としての権利義務を有する者を含み、当該決議が創立総会又は種類創立総会の決議である場合にあっては設立時取締役又は設立時監査役を含む。）」とあるのは「取締役、監査役又は清算人（資産流動化法第七十六条第一項（資産流動化法第百六十八条第五項において準用する場合を含む。）の規定により取締役、監査役又は清算人としての権利義務を有する者を含む。）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 830 (Action for Declaratory Judgment of Non-existence or Invalidation of a Resolution of a Shareholders Meeting, etc.), Article 831 (Action Seeking Revocation of a Resolution of a Shareholders Meeting, etc.), Article 834 (limited to the portion pertaining to item (xvi) and item (xvii)) (Defendant), Article 835 (1) (Jurisdiction over and Transfer of an Action), Article 836 (1) and (3) (Order to Provide Security), Article 837 (Mandatory Consolidation of Oral Arguments, etc.), Article 838 (Persons Affected by an Upholding Judgment), Article 846 (Liability for Damage in Cases Where the Plaintiff is Defeated), and Article 937 (1) (limited to the portion pertaining to item (i), sub-item (g), 2.) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to an action for a declaratory judgment of the non-existence or invalidity of a resolution made at a general meeting of members of a Specific Purpose Company or an action seeking the rescission of such a resolution. In this case, the phrases "a Shareholder, etc. (or, in cases where the Shareholders Meeting, etc., set forth respectively in each such items is an Organizational Meeting or a Class Organizational Meeting, a Shareholder, etc., a Shareholder at Incorporation, a Director at Incorporation or a Company Auditor at Incorporation" and "a director, company auditor or liquidator (or, in cases where such resolution is a resolution of shareholders meeting or a Class Meeting, it shall include a person who has the rights and obligations of a director, company auditor or liquidator pursuant to the provisions of Article 346 (1) (including cases where it is applied mutatis mutandis pursuant to Article 479 (4)), and in cases where such resolution is a resolution of an Organizational Meeting or Class Organizational Meeting, it shall include a Director at Incorporation or a Company Auditor at Incorporation)" in Article 831 (1) of the Companies Act shall be deemed to be replaced with "members, directors, company auditors, and liquidators" and "a director, company auditor, or liquidator (including a person who has the rights and obligations of a director, company auditor, or liquidator pursuant to the provisions of Article 76 (1) of the Asset Securitization Act (including the cases where it is applied mutatis mutandis pursuant to Article 168 (5) of the Asset Securitization Act))" respectively, and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（優先出資社員の議決権）

(Voting Rights of Preferred Equity Members)

第六十六条　第二種特定目的会社が定款の変更をする場合において、優先出資社員に損害を及ぼすおそれがあるときは、当該定款の変更は、第百五十条の規定による決議のほか、当該優先出資社員を構成員とする総会（当該定款の変更が損害を及ぼすおそれのある優先出資社員に係る優先出資の種類が二以上ある場合には、当該二以上の種類別に区分された優先出資に係る優先出資社員を構成員とする各総会）の承認がなければ、その効力を生じない。ただし、当該総会において議決権を行使することができる優先出資社員が存しない場合には、この限りでない。

Article 66 (1) In cases where a Type 2 Specific Purpose Company changes its articles of incorporation, if any damages are likely to be caused to the Preferred Equity Members, said change to the articles of incorporation shall not become effective unless approved at a general meeting of said Preferred Equity Members (in cases where there are two or more classes of Preferred Equity pertaining to Preferred Equity Members who are likely to incur damages as a result of the changes to the articles of incorporation, the general meeting for each such class of Preferred Equity pertaining to such Preferred Equity Members) in addition to the resolution under Article 150; provided, however, that this shall not apply to cases where there are no Preferred Equity Members who may exercise their voting rights at said general meeting.

２　前項の規定による承認の決議は、同項の定款の変更が損害を及ぼすおそれのある優先出資社員に係る発行済優先出資の総口数（当該決議が二以上の種類別に区分された優先出資に係る優先出資社員を構成員とする各総会において行われる場合には、当該種類別の各総会の構成員たる優先出資社員に係る発行済優先出資の口数）の過半数に当たる優先出資を有する優先出資社員が出席し、かつ、その議決権の三分の二以上に当たる多数をもって行わなければならない。この場合においては、当該決議の要件に加えて、一定の数以上の優先出資社員の賛成を要する旨その他の要件を定款で定めることを妨げない。

(2) The resolution for approval under the preceding paragraph must be made by at least a two-thirds majority of the votes of Preferred Equity Members attending the general meeting, where those Preferred Equity Members who are in attendance hold the majority of the total number of units of issued Preferred Equity pertaining to Preferred Equity Members who are likely to incur damages as a result of the changes to the articles of incorporation as referred to in that paragraph (in cases where said resolution is to be made at each general meeting for Preferred Equity Members who hold Preferred Equity which is categorized into two or more classes, the total number of units of issued Preferred Equity pertaining to Preferred Equity Members who are the members of the relevant general meeting of each such class). In this case, it shall not be precluded for the articles of incorporation to provide to the effect that the assent of at least a certain number of Preferred Equity Members is required, nor shall it be precluded for them to provide any other conditions in addition to the relevant conditions for a resolution.

３　有議決権事項を会議の目的とする社員総会に関する規定は、第一項の総会について準用する。

(3) The provisions concerning a general meeting of members of which the subject particular is a Particular to Be Voted Upon by Both Specified and Preferred Equity Members shall apply mutatis mutandis to the general meeting prescribed in paragraph (1).

４　第一項に規定する定款の変更に関する議案の要領は、同項の総会の招集の通知に記載し、又は記録しなければならない。

(4) A summary of the proposal for a change to the articles of incorporation as prescribed in paragraph (1) must be stated or recorded in the notice of the general meeting prescribed in that paragraph.

第二款　社員総会以外の機関の設置

Subsection 2 Establishment of Administrative Instruments Other Than General Meetings of Members

第六十七条　特定目的会社には、次に掲げる機関を置かなければならない。ただし、第三号に掲げる機関については、資産対応証券として特定社債のみを発行する特定目的会社であって、資産流動化計画に定められた特定社債の発行総額と特定借入れの総額との合計額が政令で定める額に満たないものにあっては、この限りでない。

Article 67 (1) A Specific Purpose Company shall have the following administrative instruments; provided, however, that this shall not apply to the administrative instruments listed in item (iii) if it is a Specific Purpose Company that issues only Specified Bonds as Asset-Backed Securities and for which the sum of the total amount of issuance of Specified Bonds and the total amount of Specific Borrowings is less than the amount specified by Cabinet Order:

一　一人又は二人以上の取締役

(i) one or more directors;

二　一人又は二人以上の監査役

(ii) one or more company auditors; and

三　会計監査人

(iii) an accounting auditor.

２　特定目的会社は、定款の定めによって、会計参与を置くことができる。

(2) A Specific Purpose Company may have an accounting advisor pursuant to the provisions of the articles of incorporation.

３　第一項ただし書の規定は、定款をもって、同項ただし書に規定する特定目的会社が会計監査人を置くことを妨げるものと解してはならない。

(3) The provisions of the proviso to paragraph (1) must not be construed as precluding the Specific Purpose Company set forth in the proviso to that paragraph from having accounting auditors.

第三款　役員及び会計監査人の選任及び解任

Subsection 3 Appointment and Dismissal of Officers and Accounting Auditors

（選任）

(Appointment)

第六十八条　役員（取締役、会計参与及び監査役をいう。以下この款（第七十条第一項第七号から第十号まで（第七十二条第二項において準用する場合を含む。）を除く。）において同じ。）及び会計監査人は、社員総会の決議によって選任する。

Article 68 (1) Officers (meaning directors, accounting advisors, and company auditors; hereinafter the same shall apply in this Subsection (excluding Article 70 (1) (vii) to (x) inclusive (including cases where it is applied mutatis mutandis pursuant to Article 72 (2)))) and accounting auditors shall be appointed by resolution at general meetings of members.

２　会社法第三百二十九条第二項（選任）の規定は、前項の決議について準用する。

(2) The provisions of Article 329 (2) (Election) of the Companies Act shall apply mutatis mutandis to the resolution referred to in the preceding paragraph.

（特定目的会社と役員等との関係）

(Relationship Between Specific Purpose Companies and Officers, etc.)

第六十九条　特定目的会社と役員及び会計監査人との関係は、委任に関する規定に従う。

Article 69 The relationship between a Specific Purpose Company and its Officers and accounting auditors shall be governed by the provisions on mandate.

（取締役の資格）

(Qualification of Directors)

第七十条　次に掲げる者は、取締役となることができない。

Article 70 (1) The following persons shall not act as director:

一　法人

(i) a corporation;

二　成年被後見人若しくは被保佐人又は外国の法令上これらと同様に取り扱われている者

(ii) a person who is an adult ward or person under curatorship or a person who is treated in the same manner under the laws and regulations of a foreign state;

三　破産手続開始の決定を受けて復権を得ない者又は外国の法令上これと同様に取り扱われている者

(iii) a person who has received a ruling for the commencement of bankruptcy proceedings and who has not had their rights restored or a person who is treated in the same manner under the laws and regulations of a foreign state;

四　禁錮以上の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から三年を経過しない者

(iv) a person who has been sentenced to imprisonment without work or a more severe punishment (including a punishment under the laws and regulations of a foreign state equivalent thereto), and for whom three years have yet to elapse since the date on which the execution of the sentence was completed or since the date on which they ceased to be subject to the execution of such sentence;

五　この法律、金融商品取引法、会社法、一般社団法人及び一般財団法人に関する法律（平成十八年法律第四十八号）、投資信託及び投資法人に関する法律（昭和二十六年法律第百九十八号）、宅地建物取引業法（昭和二十七年法律第百七十六号）、出資の受入れ、預り金及び金利等の取締りに関する法律（昭和二十九年法律第百九十五号）、割賦販売法（昭和三十六年法律第百五十九号）、貸金業法（昭和五十八年法律第三十二号）、特定商品等の預託等取引契約に関する法律（昭和六十一年法律第六十二号）、商品投資に係る事業の規制に関する法律（平成三年法律第六十六号）、不動産特定共同事業法（平成六年法律第七十七号）、金融業者の貸付業務のための社債の発行等に関する法律（平成十一年法律第三十二号）、信託業法、信託法若しくはこれらに相当する外国の法令の規定に違反し、又は民事再生法（平成十一年法律第二百二十五号）第二百五十五条、第二百五十六条、第二百五十八条から第二百六十条まで若しくは第二百六十二条の罪、外国倒産処理手続の承認援助に関する法律（平成十二年法律第百二十九号）第六十五条、第六十六条、第六十八条若しくは第六十九条の罪、破産法（平成十六年法律第七十五号）第二百六十五条、第二百六十六条、第二百六十八条から第二百七十二条まで若しくは第二百七十四条の罪、刑法（明治四十年法律第四十五号）第二百四条、第二百六条、第二百八条、第二百八条の三、第二百二十二条若しくは第二百四十七条の罪、暴力行為等処罰に関する法律（大正十五年法律第六十号）の罪若しくは暴力団員による不当な行為の防止等に関する法律（平成三年法律第七十七号）第四十六条、第四十七条、第四十九条若しくは第五十条の罪を犯し、罰金の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から三年を経過しない者

(v) a person who has been sentenced to a fine (including a punishment under the laws and regulations of a foreign state equivalent thereto) for having violated the provisions of this Act, the Financial Instruments and Exchange Act, the Companies Act, the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006), the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951), the Building Lots and Building Transactions Business Act (Act No. 176 of 1952), the Act Regulating the Receipt of Contributions, Receipt of Deposits and Interest Rates (Act No. 195 of 1954), the Installment Sales Act (Act No. 159 of 1961), the Money Lending Business Act (Act No. 32 of 1983), the Act on Deposit, etc. Transaction Agreements of Specified Commodities, etc. (Act No.62 of 1986), the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991), the Real Estate Specified Joint Enterprise Act (Act No. 77 of 1994), the Act on Issuance, etc. of Bonds for Financial Corporations' Loan Business (Act No. 32 of 1999), the Trust Business Act, or the laws and regulations of a foreign state equivalent to these Acts, or for having committed a crime prescribed in Article 255, Article 256, Article 258 to Article 260 inclusive, or Article 262 of the Civil Rehabilitation Act (Act No. 225 of 1999), Article 65, Article 66, Article 68, or Article 69 of the Act on Recognition of and Assistance for Foreign Insolvency Procedures (Act No. 129 of 2000), Article 265, Article 266, Article 268 to Article 272 inclusive or Article 274 of the Bankruptcy Act (Act No. 75 of 2004), Article 204, Article 206, Article 208, Article 208-3, Article 222, or Article 247 of the Penal Code (Act No. 45 of 1907), the Act on Punishment of Violent Acts (Act No. 60 of 1926), or Article 46, Article 47, Article 49, or Article 50 of the Act on Prevention of Illegal Acts by Organized Crime Group Members (Act No. 77 of 1991), and for whom three years have yet to elapse since the date on which the execution of the sentence was completed or since the date on which they ceased to be subject to the execution of such sentence;

六　第二百二十条の規定による解散命令により解散を命ぜられた特定目的会社においてその解散命令の前三十日以内にその役員又は政令で定める使用人であった者で、当該解散命令の日から三年を経過しない者

(vi) a person who was an Officer or an employee, as specified by Cabinet Order, of a Specific Purpose Company which was ordered to dissolve pursuant to the dissolution order issued under Article 220, within the thirty days prior to such dissolution order and for whom three years have yet to elapse from the date of said dissolution order;

七　資産流動化計画に定められた特定資産の譲渡人（当該譲渡人が法人であるときは、その役員）

(vii) the transferor of Specified Assets set forth in the Asset Securitization Plan (in cases where said transferor is a corporation, its Officer);

八　資産流動化計画に定められた特定資産（信託の受益権を除く。）の管理及び処分に係る業務を行わせるために設定された信託の受託者である法人の役員（第二百条第二項の規定に基づき特定資産の管理及び処分に係る業務を委託したときは、当該業務の受託者（当該受託者が法人であるときは、その役員））

(viii) an Officer of a corporation who is the trustee of a trust created for having business conducted pertaining to the administration and disposition of the Specified Assets (excluding beneficial interest in a trust) specified in the Asset Securitization Plan (in cases where business pertaining to administration and disposition of Specified Assets is entrusted under Article 200 (2), the Entrustee of said business (in cases where said Entrustee is a corporation, its Officer);

九　資産流動化計画に定められた特定資産が信託の受益権である場合には、当該信託の受託者である法人の役員

(ix) in cases where the Specified Assets provided in the Asset Securitization Plan are beneficial interests in a trust, Officers of the corporation which is the trustee of said trust; and

十　特定出資信託の受託者である法人の役員

(x) Officers of the corporation which is the trustee of a Specified Equity Trust.

２　会社法第三百三十一条第二項本文（取締役の資格等）の規定は、特定目的会社の取締役について準用する。この場合において、同項本文中「株主」とあるのは、「社員」と読み替えるものとする。

(2) The main clause of Article 331 (2) (Qualifications of Directors) of the Companies Act shall apply mutatis mutandis to the director of a Specific Purpose Company. In this case, the term "shareholders" in the main clause of that Article shall be deemed to be replaced with "members."

（会計参与の資格等）

(Qualifications, etc. of Accounting Advisors)

第七十一条　会計参与は、公認会計士（公認会計士法（昭和二十三年法律第百三号）第十六条の二第五項に規定する外国公認会計士を含む。以下同じ。）若しくは監査法人又は税理士若しくは税理士法人でなければならない。

Article 71 (1) The accounting advisor must be a certified public accountant (including a foreign certified public accountant as prescribed in Article 16-2 (5) of the Certified Public Accountants Act (Act No. 103 of 1948); the same shall apply hereinafter), auditing firm, certified tax accountant, or tax accountant corporation.

２　会社法第三百三十三条第二項及び第三項（会計参与の資格等）の規定は、特定目的会社の会計参与について準用する。この場合において、同項第一号中「株式会社又はその子会社」とあるのは「特定目的会社」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 333 (2) and (3) (Qualifications of Accounting Advisors) of the Companies Act shall apply mutatis mutandis to the accounting advisors of a Specific Purpose Company. In this case, the phrase "a Stock Company or its Subsidiary" in Article 333 (3) (i) of that Act shall be deemed to be replaced with "a Specific Purpose Company" and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（監査役の資格）

(Qualifications of Company Auditors)

第七十二条　監査役は、特定目的会社の取締役又は使用人を兼ねることができない。

Article 72 (1) No company auditor may concurrently act as a director or employee of a Specific Purpose Company.

２　第七十条の規定は、監査役について準用する。

(2) The provisions of Article 70 shall apply mutatis mutandis to company auditors.

（会計監査人の資格等）

(Qualifications, etc. of Accounting Auditors)

第七十三条　会計監査人は、公認会計士又は監査法人でなければならない。

Article 73 (1) Accounting auditors must be a certified public accountant or auditing firm.

２　会計監査人に選任された監査法人は、その社員の中から会計監査人の職務を行うべき者を選定し、これを特定目的会社に通知しなければならない。この場合においては、次項第二号に掲げる者を選定することはできない。

(2) Auditing firms appointed as accounting auditors must select a person to perform the duties of an accounting auditor from among its members and notify the Specific Purpose Company to that effect. In this case, the person set forth in item (ii) of the following paragraph shall not be selected.

３　次に掲げる者は、会計監査人となることができない。

(3) The following persons may not act as an accounting auditor:

一　公認会計士法の規定により、特定目的会社の第百二条第二項に規定する計算書類について監査をすることができない者

(i) a person who may not audit the Financial Statements of a Specific Purpose Company prescribed in Article 102 (2) pursuant to the provisions of the Certified Public Accountant Act;

二　資産流動化計画に定められた特定資産の譲渡人、当該特定資産の管理及び処分に係る業務を行わせるために設定された信託の受託者である信託会社等（第二百条第二項の規定に基づき同項各号の財産に係る管理及び処分に係る業務を委託した場合にあっては、その受託者）若しくは当該特定資産が信託の受益権である場合における当該信託の受託者（以下この号並びに第九十一条第四項第二号及び第三号において「特定資産譲渡人等」という。）若しくは特定資産譲渡人等の取締役、会計参与、監査役若しくは執行役から公認会計士若しくは監査法人の業務以外の業務により継続的な報酬を受けている者又はその配偶者

(ii) a person who is a transferor of the Specified Assets, a Trust Company, etc. who is the trustee of a trust which has been created for having business conducted pertaining to the administration and disposition of said Specified Assets (in cases where business pertaining to the administration and disposition of property set forth in the items of Article 200 (2) is entrusted under Article 200 (2), its Entrustee) or the trustee of a trust in cases where said Specified Assets are beneficial interests in a trust (hereinafter such persons shall collectively be referred to as "Transferor of Specified Assets, etc." in this item and Article 91 (4) (ii) and (iii)), who is provided for in the Asset Securitization Plan, any person who continuously receives remuneration from the director, accounting advisor, auditing firm, or executive officer of the Transferor of Specified Assets, etc. for operations other than those of a certified public accountant or auditing firm, or any person who is the spouse of such person; and

三　監査法人でその社員の半数以上が前号に掲げる者であるもの

(iii) an auditing firm of which more than half of its members are such persons as those listed in the preceding item.

４　会社法第三百三十八条（会計監査人の任期）の規定は、特定目的会社の会計監査人について準用する。この場合において、同条第一項及び第二項中「定時株主総会」とあるのは、「定時社員総会」と読み替えるものとする。

(4) The provisions of Article 338 (Accounting Auditors' Terms of Office) of the Companies Act shall apply mutatis mutandis to the accounting auditors of a Specific Purpose Company. In this case, the term "annual shareholders meeting" in Article 338 (1) and (2) of that Act shall be deemed to be replaced with "annual general meeting of members."

（解任）

(Dismissal)

第七十四条　役員及び会計監査人は、いつでも、社員総会の決議によって解任することができる。

Article 74 (1) Any officer or accounting auditor may be dismissed at any time by a resolution made at a general meeting of members.

２　前項の規定により解任された者は、その解任について正当な理由がある場合を除き、特定目的会社に対し、解任によって生じた損害の賠償を請求することができる。

(2) Any person dismissed pursuant to the preceding paragraph may, except in cases where there are justifiable grounds for such dismissal, claim damages arising from their dismissal from the Specific Purpose Company.

３　役員の職務の執行に関し不正の行為又は法令、資産流動化計画若しくは定款に違反する重大な事実があったにもかかわらず、当該役員を解任する旨の議案が社員総会において否決されたときは、次に掲げる社員は、当該社員総会の日から三十日以内に、訴えをもって当該役員の解任を請求することができる。

(3) If, notwithstanding the presence of misconduct or material facts in violation of laws and regulations, the Asset Securitization Plan or the articles of incorporation in connection with the execution of duties as an Officer, the proposal to dismiss said Officer is rejected at a general meeting of members, any of the following members may file an action within thirty days from the date of said general meeting of members demanding the dismissal of said Officer:

一　総特定社員（次に掲げる特定社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員（次に掲げる特定社員を除く。）又は総優先出資社員（次に掲げる優先出資社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する優先出資社員（次に掲げる優先出資社員を除く。）

(i) a Specified Equity Member (excluding the Specified Equity Members prescribed in the following sub-items) who holds not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the voting rights of all Specified Equity Members (excluding the Specified Equity Members prescribed in the following sub-items), or a Preferred Equity Member (excluding the Preferred Equity Members prescribed in the following sub-items) who has continuously held not less than three-hundredths of the voting rights (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of all Preferred Equity Members (excluding the Preferred Equity Members prescribed in the following sub-items) for the preceding six months or longer (if a shorter period is provided for in the articles of incorporation, such period):

イ　当該役員を解任する旨の議案について議決権を行使することができない特定社員又は優先出資社員

(a) a Specified Equity Member or Preferred Equity Member who may not exercise their voting rights on the proposal to dismiss the Officer; and

ロ　当該請求に係る役員である特定社員又は優先出資社員

(b) a Specified Equity Officer or Preferred Equity Officer who is the Officer related to the demand;

二　特定出資（次に掲げる特定社員の有する特定出資を除く。）の総口数の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資を有する特定社員（次に掲げる特定社員を除く。）又は発行済優先出資（次に掲げる優先出資社員の有する優先出資を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の優先出資を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する優先出資社員（次に掲げる優先出資社員を除く。）

(ii) a Specified Equity Member (excluding the Specified Equity Members prescribed in the following sub-items) who holds not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such proportion) of the total number of units of Specified Equity (excluding Specified Equity held by the Specified Equity Members prescribed in the following sub-items) or a Preferred Equity Member (excluding the Preferred Equity Members prescribed in the following sub-items) who has continuously held not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of issued Preferred Equity (excluding the Preferred Equity held by the Preferred Equity Members prescribed in the following sub-items) for the preceding six months or longer (if a shorter period is provided for in the articles of incorporation, such a period):

イ　当該特定目的会社である特定社員又は優先出資社員

(a) a Specified Equity Member or Preferred Equity Member who is such Specific Purpose Company; and

ロ　当該請求に係る役員である特定社員又は優先出資社員

(b) a Specified Equity Member or Preferred Equity Member who is the Officer concerned with the demand.

４　会社法第八百五十五条（被告）、第八百五十六条（訴えの管轄）及び第九百三十七条第一項（第一号ヌに係る部分に限る。）（裁判による登記の嘱託）の規定は、前項の役員の解任の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 855 (Defendant), Article 856 (Jurisdiction over an Action) and Article 937 (1) (limited to the portion pertaining to item (i) (j)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to an action seeking the dismissal of an Officer set forth in the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（監査役による会計監査人の解任）

(Dismissal of an Accounting Auditor by a Company Auditor)

第七十五条　監査役は、会計監査人が次の各号のいずれかに該当するときは、その会計監査人を解任することができる。

Article 75 (1) A company auditor may dismiss an accounting auditor when such accounting auditor falls under any of the following items:

一　職務上の義務に違反し、又は職務を怠ったとき。

(i) when an accounting auditor has breached their obligations in the course of their duties or has neglected their duties;

二　会計監査人としてふさわしくない非行があったとき。

(ii) when an accounting auditor has engaged in conduct unbecoming an accounting auditor; or

三　心身の故障のため、職務の執行に支障があり、又はこれに堪えないとき。

(iii) when an accounting auditor has difficulty in, or is unable to cope with the execution of their duties due to mental or physical disorder.

２　前項の規定による解任は、監査役が二人以上ある場合には、監査役の全員の同意によって行わなければならない。

(2) In cases where there are two or more company auditors, the dismissal prescribed in the preceding paragraph must be effected by the unanimous consent of all company auditors.

３　第一項の規定により会計監査人を解任したときは、監査役（監査役が二人以上ある場合にあっては、監査役の互選によって定めた監査役）は、その旨及び解任の理由を解任後最初に招集される社員総会に報告しなければならない。

(3) When an accounting auditor has been dismissed pursuant to paragraph (1), a company auditor must report to that effect and the reason for the dismissal at the first general meeting of members called after such dismissal.

（役員に欠員を生じた場合の措置）

(Measures for When a Vacancy Arises among Officers)

第七十六条　役員が欠けた場合又はこの法律若しくは定款で定めた役員の員数が欠けた場合には、任期の満了又は辞任により退任した役員は、新たに選任された役員（次項の一時役員の職務を行うべき者を含む。）が就任するまで、なお役員としての権利義務を有する。

Article 76 (1) When there is any vacancy among the Officers or a shortfall in the number of Officers specified by this Act or the articles of incorporation, an Officer who has retired from office due to expiration of their term of office or resignation shall still have the rights and duties of an Officer until a newly appointed Officer (including a person to temporarily perform the duties of an Officer prescribed in the following paragraph) assumes office.

２　前項に規定する場合において、裁判所は、必要があると認めるときは、利害関係人の申立てにより、一時役員の職務を行うべき者を選任することができる。

(2) In the case referred to in the preceding paragraph, the court may, when it finds it necessary, appoint a person to temporarily perform the duties of an Officer in response to a petition filed by an interested party.

３　裁判所は、前項の一時役員の職務を行うべき者を選任した場合には、特定目的会社がその者に対して支払う報酬の額を定めることができる。

(3) When the court has appointed the person to temporarily perform the duties of an Officer as prescribed in the preceding paragraph, the court shall fix the amount of remuneration a Specific Purpose Company is to pay to such person.

４　会計監査人が欠けた場合又は定款で定めた会計監査人の員数が欠けた場合において、遅滞なく会計監査人が選任されないときは、監査役は、一時会計監査人の職務を行うべき者を選任しなければならない。

(4) In cases where there is any vacancy among the accounting auditors, or a shortfall in the number of accounting auditors specified by the articles of incorporation, unless a new accounting auditor is appointed without delay, a company auditor must appoint a person to temporarily perform the duties of accounting auditor.

５　第七十三条第一項から第三項まで及び前条の規定は、前項の一時会計監査人の職務を行うべき者について準用する。

(5) The provisions of Article 73 (1) to (3) inclusive and the preceding Article shall apply mutatis mutandis to a person who is to temporarily perform the duties of accounting auditor as prescribed in the preceding paragraph.

６　会社法第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）、第八百七十六条（最高裁判所規則）及び第九百三十七条第一項（第二号イ及びハに係る部分に限る。）（裁判による登記の嘱託）の規定は、第二項の申立てがあった場合について準用する。

(6) The provisions of Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (i)) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item(iv)) (Immediate Appeal), Article 874 (limited to the portion pertaining to item (i)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), Article 876 (Supreme Court Rule), and Article 937 (1) (limited to the portion pertaining to item (ii) (a) and (c)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to cases where a petition has been filed as prescribed in paragraph (2).

（会社法の準用）

(Application Mutatis Mutandis of the Companies Act)

第七十七条　会社法第三百四十一条（役員の選任及び解任の株主総会の決議）の規定は、取締役の選任の決議について準用する。この場合において、同条中「第三百九条第一項」とあるのは「資産流動化法第六十条第一項」と、「株主総会」とあるのは「社員総会」と、「株主」とあるのは「社員」と読み替えるものとする。

Article 77 (1) The provisions of Article 341 (Resolution at Shareholders Meeting for Election and Dismissal of Officers) of the Companies Act shall apply mutatis mutandis to a resolution on the appointment of a director. In this case, the terms "Article 309 (1)," "the meeting," and "shareholder" in that Article shall be deemed to be replaced with "Article 60 (1) of the Asset Securitization Act," "the general meeting of members," and "members" respectively.

２　会社法第三百四十二条（累積投票による取締役の選任）の規定は社員が特定目的会社の取締役を選任する場合について、同法第三百四十四条第一項及び第二項（会計監査人の選任に関する監査役の同意等）の規定は特定目的会社について、それぞれ準用する。この場合において、これらの規定中「株主総会」とあるのは「社員総会」と、同法第三百四十二条第三項中「第三百八条第一項」とあるのは「資産流動化法第五十九条第一項」と、「株式一株（単元株式数を定款で定めている場合にあっては、一単元の株式）」とあるのは「特定出資又は優先出資一口」と読み替えるものとする。

(2) The provisions of Article 342 (Election of Directors by Cumulative Vote) of the Companies Act shall apply mutatis mutandis to cases where the members appoint the director of a Specific Purpose Company and Article 344 (1) and (2) (Consent of Company Auditors to the Election of Accounting Auditors) of that Act shall apply mutatis mutandis to a Specific Purpose Company. In this case, the term "shareholders meeting" in these provisions shall be deemed to be replaced with "general meeting of members," and the phrases "Article 308 (1)" and "for each one share the shareholder holds (or, in cases where the Share Units provided for in the articles of incorporation for each one unit of the shares the shareholder holds)" in Article 342 (3) of that Act shall be deemed to be replaced with "Article 59 (1) of the Asset Securitization Act" and "for each one unit of Specified Equity or Preferred Equity."

３　会社法第三百四十五条（会計参与等の選任等についての意見の陳述）の規定は、特定目的会社について準用する。この場合において、同条中「株主総会」とあるのは「社員総会」と、同条第三項中「第二百九十八条第一項第一号」とあるのは「資産流動化法第五十四条第一項第一号」と、同条第五項中「第三百四十条第一項」とあるのは「資産流動化法第七十五条第一項」と読み替えるものとする。

(3) The provisions of Article 345 (Statement of Opinions on Election of Accounting Advisors, etc.) of the Companies Act shall apply mutatis mutandis to a Specific Purpose Company. In this case, the term "the shareholders meeting" in that Article shall be deemed to be replaced with "the general meeting of members," the phrase "item (i) of Article 298 (1)" in Article 345 (3) of that Act shall be deemed to be replaced with "Article 54 (1) (i) of the Asset Securitization Act," and the term "Article 340 (1)" in Article 345 (5) of the Companies Act shall be deemed to be replaced with "Article 75 (1) of the Asset Securitization Act."

第四款　取締役

Subsection 4 Directors

（業務の執行）

(Execution of Business)

第七十八条　取締役は、定款に別段の定めがある場合を除き、特定目的会社の業務を執行する。

Article 78 (1) The director shall execute the business of a Specific Purpose Company unless otherwise provided for in the articles of incorporation.

２　取締役が二人以上ある場合には、特定目的会社の業務は、定款に別段の定めがある場合を除き、取締役の過半数をもって決定する。

(2) In cases where there are two or more directors, the business of a Specific Purpose Company shall be decided by a majority of the directors unless otherwise provided for in the articles of incorporation.

（特定目的会社の代表）

(Representatives of a Specific Purpose Company)

第七十九条　取締役は、特定目的会社を代表する。ただし、他に代表取締役その他特定目的会社を代表する者を定めた場合は、この限りでない。

Article 79 (1) The director shall represent a Specific Purpose Company; provided, however, that this shall not apply to cases where a Representative Director or other person is designated to represent the Specific Purpose Company.

２　前項本文の取締役が二人以上ある場合には、取締役は、各自、特定目的会社を代表する。

(2) In cases where there are two or more directors as set forth in the main clause of the preceding paragraph, each director shall represent the Specific Purpose Company individually.

３　特定目的会社は、定款、定款の定めに基づく取締役の互選又は社員総会の決議によって、取締役の中から代表取締役を定めることができる。

(3) A Specific Purpose Company may designate Representative Directors from among the directors pursuant to the articles of incorporation, through appointment by the directors from among themselves pursuant to the provisions of the articles of incorporation, or by a resolution made at a general meeting of members.

４　会社法第三百四十九条第四項及び第五項（株式会社の代表）の規定は特定目的会社の代表取締役について、同法第三百五十条（代表者の行為についての損害賠償責任）の規定は特定目的会社について、それぞれ準用する。

(4) The provisions of Article 349 (4) and (5) (Representatives of Companies) of the Companies Act shall apply mutatis mutandis to a Representative Director of a Specific Purpose Company and the provisions of Article 350 (Liability for Damages Caused by Acts of Directors) of that Act shall apply mutatis mutandis to a Specific Purpose Company.

（競業及び利益相反取引の制限）

(Restrictions on Competition and Conflict of Interest Transactions)

第八十条　取締役は、次に掲げる場合には、社員総会において、当該取引につき重要な事実を開示し、その承認を受けなければならない。

Article 80 (1) In the following cases, the director must disclose the material facts regarding the relevant transactions at a general meeting of members and obtain approval therefor:

一　取締役が自己又は第三者のために特定目的会社の事業の部類に属する取引をしようとするとき。

(i) when a director wishes to carry out, for personal benefit or for a third party, any transaction in the line of business of the Specific Purpose Company;

二　取締役が自己又は第三者のために特定目的会社と取引をしようとするとき。

(ii) when a director wishes to carry out any transaction with the Specific Purpose Company for personal benefit or for a third party; or

三　特定目的会社が取締役以外の者との間において特定目的会社と当該取締役との利益が相反する取引をしようとするとき。

(iii) when the Specific Purpose Company is to carry out any transaction with any person other than a director that results in a conflict of interests between the Specific Purpose Company and the director.

２　民法（明治二十九年法律第八十九号）第百八条（自己契約及び双方代理）の規定は、前項の承認を受けた同項第二号の取引については、適用しない。

(2) The provisions of Article 108 (Self-Contract and Representation of both Parties) of the Civil Code (Act No. 89 of 1896) shall not apply to transactions as set forth in item (ii) of the preceding paragraph which have been approved under that paragraph.

（業務の執行に関する検査役の選任）

(Appointment of Inspectors of Business Execution)

第八十一条　特定目的会社の業務の執行に関し、不正の行為又は法令、資産流動化計画若しくは定款に違反する重大な事実があることを疑うに足りる事由があるときは、次に掲げる社員は、当該特定目的会社の業務及び財産の状況を調査させるため、裁判所に対し、検査役の選任の申立てをすることができる。

Article 81 (1) With regard to a Specific Purpose Company's execution of business, if there are sufficient grounds for suspecting misconduct or there are material facts in violation of laws and regulations, the Asset Securitization Plan, or the articles of incorporation, any of the following members may file a petition with the court for the appointment of an inspector, for the purpose of having an inspector investigate the business and financial condition of said Specific Purpose Company:

一　総特定社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない特定社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員

(i) a Specified Equity Member who holds not less than three-hundredths of the voting rights (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of all Specified Equity Members (excluding Specified Equity Members who may not exercise their voting rights on all of the particulars on which a resolution may be effected at a general meeting of members);

二　総優先出資社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない優先出資社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する優先出資社員

(ii) a Preferred Equity Member who holds not less than three-hundredths of the voting rights (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of all Preferred Equity Members (excluding Preferred Equity Members who may not exercise their voting rights on all of the particulars on which a resolution may be effected at a general meeting of members);

三　特定出資（自己特定出資を除く。）の総口数の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資を有する特定社員

(iii) a Specified Equity Member who holds not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the total number of units of Specified Equity (excluding the Company's Own Specified Equity); and

四　発行済優先出資（自己優先出資を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の優先出資を有する優先出資社員

(iv) a Preferred Equity Member who holds not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the units of issued Preferred Equity (excluding the Company's Own Preferred Equity).

２　会社法第三百五十八条第二項、第三項及び第五項から第七項まで（業務の執行に関する検査役の選任）、第三百五十九条（裁判所による株主総会招集等の決定）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）並びに第八百七十六条（最高裁判所規則）の規定は、前項の申立てがあった場合の検査役及びその報告があった場合について準用する。この場合において、同法第三百五十八条第三項及び第七項中「株式会社」とあるのは「特定目的会社」と、同項中「株主」とあるのは「社員」と、同法第三百五十九条第一項第一号、第二項及び第三項中「株主総会」とあるのは「社員総会」と、同条第一項第二号中「株主」とあるのは「社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 358 (2), (3), and (5) to (7) inclusive (Election of Inspector of Execution of Business), Article 359 (Decision by Court to Call Shareholders Meeting), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (i)) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), Article 874 (limited to the portion pertaining to item (i)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rule) of the Companies Act shall apply mutatis mutandis to an inspector where the petition set forth in the preceding paragraph has been filed or to cases where the inspectors report has been given. In this case, the term "the Stock Company" in Article 358 (3) and (7) of the Companies Act shall be deemed to be replaced with "the Specific Purpose Company," the term "the shareholders" in Article 358 (7) of that Act shall be deemed to be replaced with "members," the term "shareholders meeting" in Article 359 (1) (i), (2), and (3) of that Act shall be deemed to be replaced with "general meeting of members," the term "shareholders" in Article 359 (1) (ii) of that Act shall be deemed to be replaced with "members," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

３　前項において読み替えて準用する会社法第三百五十九条に規定する社員総会は、第二種特定目的会社にあっては、有議決権事項をその会議の目的とする社員総会とみなす。

(3) For a Type 2 Specific Purpose Company, the general meeting of members prescribed in Article 359 of the Companies Act as applied mutatis mutandis by replacing certain terms pursuant to the preceding paragraph shall be deemed to be a general meeting of members of which the subject is a Particular to Be Voted Upon by Both Specified and Preferred Equity Members.

（社員等による取締役の行為の差止め）

(Prevention of a Director's Actions by Members, etc.)

第八十二条　社員、特定社債権者、特定約束手形の所持人又は特定借入れに係る債権者は、取締役が法令又は資産流動化計画に違反する行為をし、又はこれらの行為をするおそれがある場合には、当該取締役に対し、当該行為をやめることを請求することができる。

Article 82 In cases where a director is committing, or is likely to commit, any act in violation of laws and regulations or the Asset Securitization Plan, a member, Specified Bondholder, holder of a Specified Promissory Note, or a creditor pertaining to Specific Borrowings may demand that said director cease said act.

第八十三条　特定社員又は六箇月前から引き続き優先出資を有する優先出資社員は、取締役が特定目的会社の目的の範囲外の行為その他定款に違反する行為をし、又はこれらの行為をするおそれがある場合において、当該行為によって当該特定目的会社に著しい損害が生ずるおそれがあるときは、当該取締役に対し、当該行為をやめることを請求することができる。

Article 83 In cases where a director engages, or is likely to engage, in an act outside the scope of the purpose of a Specific Purpose Company or any other act in violation of the articles of incorporation, if said act is likely to cause substantial detriment to said Specified Purpose Company, a Specified Equity Member or a Preferred Equity Member who has held Preferred Equity continuously for the preceding six months may demand that said director cease said act.

（取締役の報酬等）

(Remuneration Paid to Directors)

第八十四条　締役の報酬、賞与その他の職務執行の対価として特定目的会社から受ける財産上の利益（以下この節において「報酬等」という。）についての次に掲げる事項は、定款に当該事項を定めていないときは、社員総会の決議によって定める。

Article 84 (1) The following particulars concerning remuneration and bonuses paid to the director and any other financial benefits that the director receives from a Specific Purpose Company as the consideration for execution of duties (hereinafter referred to as "Remuneration" in this Section) shall be determined by a resolution made at a general meeting of members if said particulars are not provided for in the articles of incorporation:

一　報酬等のうち額が確定しているものについては、その額

(i) for Remuneration of a fixed amount, such amount;

二　報酬等のうち額が確定していないものについては、その具体的な算定方法

(ii) for Remuneration of an amount that is not fixed, the specific method for calculating such amount; and

三　報酬等のうち金銭でないものについては、その具体的な内容

(iii) for Remuneration other than money, the specific content thereof.

２　会社法第三百六十一条第二項（取締役の報酬等）の規定は、前項の決議について準用する。この場合において、同項中「前項第二号又は第三号」とあるのは「資産流動化法第八十四条第一項第二号」と、「株主総会」とあるのは「社員総会」と読み替えるものとする。

(2) The provisions of Article 361 (2) (Remuneration for Directors) of the Companies Act shall apply mutatis mutandis to the resolution set forth in the preceding paragraph. In this case, the phrases "item (ii) or item (iii) of the preceding paragraph" and "shareholders meeting" shall be deemed to be replaced with "Article 84 (1) (ii) and (iii) of the Asset Securitization Act" and "general meeting of members," respectively.

（取締役等についての会社法の準用）

(Application Mutatis Mutandis of the Companies Act to Directors, etc.)

第八十五条　会社法第三百五十一条（代表取締役に欠員を生じた場合の措置）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）、第八百七十六条（最高裁判所規則）及び第九百三十七条第一項（第二号イ及びハに係る部分に限る。）（裁判による登記の嘱託）の規定は特定目的会社の代表取締役について、同法第三百五十二条（取締役の職務を代行する者の権限）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は特定目的会社の職務代行者について、同法第三百五十四条（表見代表取締役）の規定は特定目的会社について、同法第三百五十五条（忠実義務）及び第三百五十七条第一項（取締役の報告義務）の規定は特定目的会社の取締役について、それぞれ準用する。この場合において、同法第三百五十五条中「法令及び定款」とあるのは「法令、資産流動化計画及び定款」と、「株主総会」とあるのは「社員総会」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 85 The provisions of Article 351 (Measures When a Vacancy Arises in an Office of a Representative Director), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (i)) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), Article 874 (limited to the portion pertaining to item (i)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), Article 876 (Supreme Court Rule), and Article 937 (1) (limited to the portion pertaining to item(ii) (a) and (c)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to the Representative Director of a Specific Purpose Company, the provisions of Article 352 (Authority of Persons Who Perform Duties on Behalf of Directors), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (i)) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), Article 874 (limited to the portion pertaining to item (i)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rule) of that Act shall apply mutatis mutandis to an acting representative for a Specific Purpose Company, the provisions of Article 354 (Apparent Representative Directors) of that Act shall apply mutatis mutandis to a Specific Purpose Company, and the provisions of Article 355 (Duty of Loyalty) and Article 357 (1) (Director's Duty to Report) of that Act shall apply mutatis mutandis to the director of a Specific Purpose Company. In this case, the phrases "laws and regulations, the articles of incorporation" and "shareholders meeting" in Article 355 of that Act shall be deemed to be replaced with "laws and regulations, the Asset Securitization Plan, the articles of incorporation" and "general meeting of members," respectively, and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第五款　会計参与

Subsection 5 Accounting Advisors

（会計参与の権限等）

(Authority, etc. of Accounting Advisors)

第八十六条　会計参与は、取締役と共同して、計算書類（第百二条第二項に規定する計算書類をいう。以下この節において同じ。）及びその附属明細書を作成する。この場合において、会計参与は、内閣府令で定めるところにより、会計参与報告を作成しなければならない。

Article 86 (1) An accounting advisor shall, jointly with the directors, prepare Financial Statements (meaning the financial statements prescribed in Article 102 (2); hereinafter the same shall apply in this Section) and the annexed detailed statements thereof. In this case, the accounting advisor must prepare an accounting advisor's report pursuant to the provisions of a Cabinet Office Ordinance.

２　会社法第三百七十四条第二項、第三項及び第五項（会計参与の権限）、第三百七十五条第一項（会計参与の報告義務）、第三百七十七条第一項（株主総会における意見の陳述）並びに第三百七十八条第一項（第一号に係る部分に限る。）及び第二項（会計参与による計算書類等の備置き等）の規定は、会計参与設置会社について準用する。この場合において、同法第三百七十四条第三項中「会計参与設置会社の子会社に対して会計に関する報告を求め、又は会計参与設置会社若しくはその子会社」とあるのは「会計参与設置会社」と、同条第五項中「第三百三十三条第三項第二号又は第三号とあるのは「資産流動化法第七十一条第二項において準用する第三百三十三条第三項第二号又は第三号」と、同法第三百七十五条第一項中「法令若しくは定款」とあるのは「法令、資産流動化計画若しくは定款」と、同法第三百七十七条第一項中「第三百七十四条第一項」とあるのは「資産流動化法第八十六条第一項」と、「株主総会」とあるのは「社員総会」と、同法第三百七十八条第一項第一号中「定時株主総会」とあるのは「定時社員総会」と、同条第二項中「株主」とあるのは「社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 374 (2), (3), and (5) (Authority of Accounting Advisors), Article 375 (1) (Accounting Advisor's Duty to Report), Article 377 (1) (Statement of Opinions at Shareholders Meeting), and Article 378, paragraph (1) (limited to the portion pertaining to item (i)) and paragraph (2) (Keeping and Inspection of Financial Statements by Accounting Advisors) of the Companies Act shall apply mutatis mutandis to a Company with Accounting Advisors. In this case, the phrase "may request reports on accounting from a Subsidiary of the Company with Accounting Advisors, or investigate the status of the operations and financial status of the Company with Accounting Advisors or of its Subsidiary" in Article 374 (3) of that Act shall be deemed to be replaced with "may investigate the status of operations and the financial status of the Company with Accounting Advisors," the phrase "item (ii) or item (iii) of Article 333 (3)" in paragraph (5) of that Article shall be deemed to be replaced with "Article 333 (3) (ii) or (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 71 (2) of the Asset Securitization Act," the phrase "laws and regulations or the articles of incorporation" in Article 375 (1) of the Companies Act shall be deemed to be replaced with "laws and regulations, the Asset Securitization Plan, or the articles of incorporation" the terms "Article 374 (1)" and "the shareholders meeting" in Article 377 (1) of the Companies Act shall be deemed to be replaced with "Article 86 (1) of the Asset Securitization Act," and "the general meeting of members," respectively, the term "the annual shareholders meeting" in Article 378 (1) (i) of the Companies Act shall be deemed to be replaced with "the annual general meeting of members," the term "shareholders" in Article 378 (2) of that Act shall be deemed to be replaced with "members," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

３　会社法第三百七十九条（会計参与の報酬等）及び第三百八十条（費用等の請求）の規定は、特定目的会社の会計参与について準用する。この場合において、同法第三百七十九条中「株主総会」とあるのは「社員総会」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 379 (Remunerations for Accounting Advisors) and Article 380 (Requests for Indemnification of Expenses) of the Companies Act shall apply mutatis mutandis to the accounting advisors of a Specific Purpose Company. In this case, the term "shareholders meeting" in Article 379 of that Act shall be deemed to be replaced with "general meeting of members," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第六款　監査役

Subsection 6 Company Auditors

（監査役の権限）

(Authority of Company Auditors)

第八十七条　監査役は、取締役（会計参与設置会社にあっては、取締役及び会計参与）の職務の執行を監査する。この場合において、監査役は、内閣府令で定めるところにより、監査報告を作成しなければならない。

Article 87 (1) Company auditors shall audit directors' execution of their duties (for a Company with Accounting Advisors, the directors' and accounting advisors' execution of their duties). In this case the company auditors must prepare audit reports pursuant to the provisions of a Cabinet Office Ordinance.

２　監査役は、いつでも、取締役及び会計参与並びに使用人に対して事業の報告を求め、若しくは特定目的会社の業務及び財産の状況の調査をし、又は取締役に対し意見を述べることができる。

(2) Company auditors may request reports on business from the directors and accounting advisors as well as the employees, may investigate the business and financial condition of a Specific Purpose Company, and may state their opinion to the directors at any time.

（取締役への報告義務）

(Duty to Report to Directors)

第八十八条　監査役は、取締役が不正の行為をし、若しくは当該行為をするおそれがあると認めるとき、又は法令、資産流動化計画若しくは定款に違反する事実若しくは著しく不当な事実があると認めるときは、遅滞なく、当該取締役（以下この項及び第四項において「非行取締役」という。）以外に他の取締役があるときは当該他の取締役に対し、非行取締役以外に他の取締役がないときは社員総会（特定社員を構成員とするものに限る。）において、その旨を報告しなければならない。

Article 88 (1) If a company auditor finds that a director is engaging in, or is likely to engage, in any misconduct (hereinafter referred to as the "Delinquent Director" in this paragraph and paragraph (4)) or that there is any fact in violation of laws and regulations, the Asset Securitization Plan, or the articles of incorporation or any fact of gross impropriety, the company auditor must report to that effect to the other directors if there are any directors other than the Delinquent Director, or must report to that effect at a general meeting of members (limited to one composed of Specified Equity Members) when there is no director other than the Delinquent Director.

２　監査役は、前項に規定する場合において必要があると認めるときは、取締役に社員総会の招集を請求することができる。

(2) In cases where a company auditor finds it necessary in the case referred to in the preceding paragraph, they may request that a director call a general meeting of members.

３　前項の請求があった場合において、当該請求の日から一週間以内に、当該請求の日から二週間以内の日を会日とする社員総会の招集の通知が発せられないときは、当該請求をした監査役は、社員総会の招集をすることができる。

(3) In cases where the request referred to in the preceding paragraph has been made, if within one week from the date of said request no notice has been issued of the requested general meeting of members having been called for a date within two weeks from the date on which said request was made, the company auditor who made said request may call a general meeting of members.

４　監査役は、社員総会において、非行取締役の解任に関する議案を提出することができる。

(4) A company auditor may submit a proposal concerning the dismissal of the Delinquent Director at a general meeting of members.

（監査役の報酬等）

(Remuneration Paid to Company Auditors)

第八十九条　監査役の報酬等は、定款でその額を定めていないときは、社員総会の決議によって定める。

Article 89 (1) The Remuneration paid to company auditors shall be determined by a resolution made at a general meeting of members if the amount thereof is not provided for in the articles of incorporation.

２　会社法第三百八十七条第二項及び第三項（監査役の報酬等）の規定は、特定目的会社の監査役の報酬等について準用する。この場合において、同条中「株主総会」とあるのは「社員総会」と、同条第二項中「前項」とあるのは「資産流動化法第八十九条第一項」と読み替えるものとする。

(2) The provisions of Article 387 (2) and (3) (Remunerations for Company Auditors) of the Companies Act shall apply mutatis mutandis to the Remunerations, etc. paid to the company auditor of a Specific Purpose Company. In this case, the term "shareholders meeting" in that Article shall be deemed to be replaced with "general meeting of members" and the term "the preceding paragraph" in Article 387 (2) of that Act shall be deemed to be replaced with "Article 89 (1) of the Asset Securitization Act."

（監査役についての会社法の準用）

(Application Mutatis Mutandis of the Companies Act to Company Auditors)

第九十条　会社法第三百八十四条から第三百八十六条まで（株主総会に対する報告義務、監査役による取締役の行為の差止め、監査役設置会社と取締役との間の訴えにおける会社の代表）及び第三百八十八条（費用等の請求）の規定は、特定目的会社の監査役について準用する。この場合において、同法第三百八十四条中「株主総会」とあるのは「社員総会」と、同条及び同法第三百八十五条第一項中「法令若しくは定款」とあるのは「法令、資産流動化計画若しくは定款」と、同法第三百八十六条第一項中「第三百四十九条第四項、第三百五十三条及び第三百六十四条」とあり、及び同条第二項中「第三百四十九条第四項」とあるのは「資産流動化法第七十九条第四項において準用する第三百四十九条第四項」と、同項第一号中「第八百四十七条第一項」とあるのは「資産流動化法第九十七条第一項」と、同項第二号中「第八百四十九条第三項」とあるのは「資産流動化法第九十七条第二項において準用する第八百四十九条第三項」と、「第八百五十条第二項」とあるのは「資産流動化法第九十七条第二項において準用する第八百五十条第二項」と読み替えるものとする。

Article 90 The provisions of Article 384 to Article 386 inclusive (Duty to Report to Shareholders Meeting; Enjoinment of Acts of Directors by Company Auditors; Representation of Company in Actions between Company Auditors and Directors), and Article 388 (Requests for Indemnification of Expenses) of the Companies Act shall apply mutatis mutandis to the company auditor of a Specific Purpose Company. In this case, the term "shareholders meeting" in Article 384 of that Act shall be deemed to be replaced with "general meeting of members," the phrase "laws and regulations or the articles of incorporation" in Article 384 and Article 385 (1) of that Act shall be deemed to be replaced with "laws and regulations, the Asset Securitization Plan, or the articles of incorporation," the phrases "Article 349 (4), Article 353 and Article 364" in Article 386 (1) of that Act and "Article 349 (4)" in Article 386 (2) of that Act shall be deemed to be replaced with "Article 349 (4) of the Companies Act as applied mutatis mutandis pursuant to Article 79 (4) of the Asset Securitization Act," the term "Article 847 (1)" in Article 386 (2) (i) of the Companies Act shall be deemed to be replaced with "Article 97 (1) of the Asset Securitization Act," and the terms "Article 849 (3)" and "Article 850 (2)" in Article 386 (2) (ii) of the Companies Act shall be deemed to be replaced with "Article 849 (3) of the Companies Act as applied mutatis mutandis pursuant to Article 97 (2) of the Asset Securitization Act" and "Article 850 (2) of the Companies Act as applied mutatis mutandis pursuant to Article 97 (2) of the Asset Securitization Act."

第七款　会計監査人

Subsection 7 Accounting Auditors

（会計監査人の権限等）

(Authority, etc. of Accounting Auditors)

第九十一条　会計監査人は、次節第三款の定めるところにより、特定目的会社の計算書類及びその附属明細書を監査する。この場合において、会計監査人は、内閣府令で定めるところにより、会計監査報告を作成しなければならない。

Article 91 (1) An accounting auditor shall audit the Financial Statements of a Specific Purpose Company and the annexed detailed statements thereof pursuant to the provisions of Subsection 3 of the following Section. In this case, the accounting auditor must prepare accounting audit reports pursuant to the provisions of a Cabinet Office Ordinance.

２　会計監査人は、いつでも、次に掲げるものの閲覧及び謄写をし、又は取締役及び会計参与並びに使用人に対し、会計に関する報告を求めることができる。

(2) An accounting auditor may, at any time, inspect and copy the following items or request reports on accounting from directors and accounting advisors as well the employees:

一　会計帳簿又はこれに関する資料が書面をもって作成されているときは、当該書面

(i) if accounting books and materials related thereto are prepared in writing, such documents; and

二　会計帳簿又はこれに関する資料が電磁的記録をもって作成されているときは、当該電磁的記録に記録された事項を内閣府令で定める方法により表示したもの

(ii) if accounting books and materials related thereto are prepared in the form of Electromagnetic Records, the particulars recorded in the Electromagnetic Records that have been indicated by means specified by a Cabinet Office Ordinance.

３　会計監査人は、その職務を行うため必要があるときは、特定目的会社の業務及び財産の状況の調査をすることができる。

(3) An accounting auditor may, when it is necessary to perform their duties, investigate the business and financial condition of the Specific Purpose Company.

４　会計監査人は、その職務を行うに当たっては、次のいずれかに該当する者を使用してはならない。

(4) An accounting auditor must not employ a person falling under any of the following items in performing their duties:

一　第七十三条第三項第一号又は第二号に掲げる者

(i) any person set forth in Article 73 (3) (i) or (ii);

二　特定目的会社又は特定資産譲渡人等の取締役、会計参与、監査役、執行役又は使用人である者

(ii) any person who is a director, accounting advisor, company auditor, executive officer, or employee of a Specific Purpose Company or Transferor of Specified Assets, etc.; or

三　特定目的会社又は特定資産譲渡人等から公認会計士又は監査法人の業務以外の業務により継続的な報酬を受けている者

(iii) any person who continuously receives remuneration from a Specific Purpose Company or Transferor of Specified Assets, etc. for the execution of duties other than those of a certified public accountant or auditing firm.

（監査役に対する報告）

(Reports to Company Auditors)

第九十二条　会計監査人は、その職務を行うに際して取締役の職務の執行に関し不正の行為又は法令、資産流動化計画若しくは定款に違反する重大な事実があることを発見したときは、遅滞なく、これを監査役に報告しなければならない。

Article 92 (1) When an accounting auditor has found, in performing their duties, any misconduct or material fact in violation of laws and regulations, the Asset Securitization Plan, or the articles of incorporation with regard to the execution of duties of a director, the accounting auditor must report to this effect to the company auditor.

２　監査役は、その職務を行うため必要があるときは、会計監査人に対し、その監査に関する報告を求めることができる。

(2) A company auditor may, when it is necessary for performing their duties, request that the accounting auditor report on their auditing.

（会計監査人等についての会社法の準用）

(Application Mutatis Mutandis of the Companies Act to Accounting Auditors, etc.)

第九十三条　会社法第三百九十八条第一項及び第二項（定時株主総会における会計監査人の意見の陳述）の規定は特定目的会社の会計監査人について、同法第三百九十九条第一項（会計監査人の報酬等の決定に関する監査役の関与）の規定は特定目的会社の会計監査人及び一時会計監査人の職務を行うべき者について、それぞれ準用する。この場合において、同法第三百九十八条第一項中「第三百九十六条第一項」とあるのは「資産流動化法第九十一条第一項」と、「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と、同項及び同条第二項中「定時株主総会」とあるのは「定時社員総会」と読み替えるものとする。

Article 93 The provisions of Article 398 (1) and (2) (Statement of Opinions at Annual Shareholders Meeting) of the Companies Act shall apply mutatis mutandis to the accounting auditors of a Specific Purpose Company, and Article 399 (1) (Involvement of Company Auditors in Decision on Remuneration for Accounting Auditors) of that Act shall apply mutatis mutandis to the accounting auditors and the persons who temporarily perform the duties of accounting auditors of a Specific Purpose Company. In this case, the terms "Article 396 (1)" and "laws and regulations or the articles of incorporation" in Article 398 (1) of that Act shall be deemed to be replaced with "Article 91 (1) of the Asset Securitization Act" and "laws and regulations, the Asset Securitization Plan, or the articles of incorporation," and the term "annual shareholders meeting" in Article 398 (1) and (2) of the Companies Act shall be deemed to be replaced with "annual general meeting of members."

第八款　役員等の損害賠償責任

Subsection 8 Officer Liability for Damages

（役員等の特定目的会社に対する損害賠償責任）

(Officer Liability for Damages to a Specific Purpose Company)

第九十四条　取締役、会計参与、監査役又は会計監査人（以下この款において「役員等」という。）は、その任務を怠ったときは、特定目的会社に対し、これによって生じた損害を賠償する責任を負う。

Article 94 (1) If a director, accounting advisor, company auditor, or accounting auditor (hereinafter collectively referred to as an "Officer, etc." in this Subsection) has neglected their duties, they shall be liable to the Specific Purpose Company for damages resulting therefrom.

２　取締役が第八十条第一項の規定に違反して同項第一号の取引をしたときは、当該取引によって取締役又は第三者が得た利益の額は、前項の損害の額と推定する。

(2) If a director has carried out a transaction set forth in Article 80 (1) (i) in violation of Article 80 (1), the amount of profit obtained by the director or a third party as a result of said transaction shall be extrapolated as the amount for damages under the preceding paragraph.

３　第八十条第一項第二号又は第三号の取引によって特定目的会社に損害が生じたときは、次に掲げる取締役は、その任務を怠ったものと推定する。

(3) If a Specific Purpose Company incurs damages as a result of a transaction set forth in Article 80 (1) (ii) or (iii), the following directors shall be those assumed to have neglected their duties:

一　第八十条第一項の取締役

(i) the director set forth in Article 80 (1); and

二　特定目的会社が当該取引をすることを決定した取締役

(ii) the director who decided that the Specific Purpose Company should carry out the transaction.

４　第一項の責任は、総社員の同意がなければ、免除することができない。

(4) Exemptions from the liability set forth in paragraph (1) shall not be granted without the consent of all members.

５　第八十条第一項第二号の取引（自己のためにした取引に限る。）をした取締役の第一項の責任は、任務を怠ったことが当該取締役の責めに帰することができない事由によるものであることをもって免れることができない。

(5) The fact that a director's neglect of their duties was due to grounds not attributable to them shall not be used to exempt a director who carried out a transaction set forth in Article 80 (1) (ii) (limited to a transaction carried out for personal benefit) from the liability set forth in paragraph (1).

（役員等の第三者に対する損害賠償責任）

(Officer Liability for Damages to a Third Party)

第九十五条　役員等がその職務を行うについて悪意又は重大な過失があったときは、当該役員等は、これによって第三者に生じた損害を賠償する責任を負う。

Article 95 (1) When an Officer, etc. has performed their duties in bad faith or with gross negligence, said Officer, etc. shall be liable to a third party for the damages resulting therefrom.

２　次の各号に掲げる者が、当該各号に定める行為をしたときも、前項と同様とする。ただし、その者が当該行為をすることについて注意を怠らなかったことを証明した場合は、この限りでない。

(2) The provisions of the preceding paragraph shall also apply when the persons listed in the following items have conducted the acts prescribed respectively in those items; provided, however, that this shall not apply to cases where any such person has proved that they did not fail to pay due care in conducting said act:

一　取締役　次に掲げる行為

(i) a director: the following acts:

イ　特定出資、優先出資若しくは特定社債を引き受ける者の募集をする際に通知しなければならない重要な事項についての虚偽の通知又は当該募集のための当該特定目的会社の事業その他の事項に関する説明に用いた資料についての虚偽の記載若しくは記録

(a) giving false notice on important particulars of which notification should be given in soliciting persons to subscribe for Specified Equity, Preferred Equity, or Specified Bonds, or making false statements or records in the materials used for explanations concerning business of the Specific Purpose Company and any other particulars thereon in said solicitation;

ロ　計算書類及び事業報告並びにこれらの附属明細書に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(b) making false statements or records on important particulars which should be stated or recorded in the Financial Statements and business reports and the annexed detailed statements thereof;

ハ　虚偽の登記

(c) making a false registration; or

ニ　虚偽の公告（第百四条第七項に規定する措置を含む。）

(d) giving false public notice (including the measures prescribed in Article 104 (7));

二　会計参与　計算書類及びその附属明細書並びに会計参与報告に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(ii) an accounting advisor: making false statements or records on important particulars which should be stated or recorded in the Financial Statements and their annexed detailed statements and in the accounting advisor's reports;

三　監査役　監査報告に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(iii) a company auditor: making false statements or records on important particulars which should be stated or recorded in audit reports; and

四　会計監査人　会計監査報告に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(iv) an accounting auditor: making false statements or records on important particulars which should be stated or recorded in accounting audit reports.

（役員等の連帯責任）

(Joint and Several Liability of Officers, etc.)

第九十六条　役員等が特定目的会社又は第三者に生じた損害を賠償する責任を負う場合において、他の役員等も当該損害を賠償する責任を負うときは、これらの者は、連帯債務者とする。

Article 96 In cases where an Officer, etc. is liable to a Specific Purpose Company or a third party for damages, if another Officer, etc. is also liable for such damages, these persons shall be joint and several obligors.

（責任追及の訴え）

(Actions Seeking Liability)

第九十七条　特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員は、特定目的会社に対し、書面その他の内閣府令で定める方法により、役員等の責任を追及する訴え（以下この条において「責任追及の訴え」という。）の提起を請求することができる。ただし、責任追及の訴えが当該社員若しくは第三者の不正な利益を図り又は当該特定目的会社に損害を加えることを目的とする場合は、この限りでない。

Article 97 (1) A Specified Equity Member or Preferred Equity Member who has held Preferred Equity continuously for the preceding six months or longer (if a shorter period is provided for in the articles of incorporation, such a period) may request that the Specific Purpose Company file an action seeking liability against an Officer, etc. (hereinafter referred to as an "Action Seeking Liability" in this Article) in writing or by any other means specified by a Cabinet Office Ordinance; provided, however, that this shall not apply to Actions Seeking Liability which have as their purpose the pursuit of unlawful gains for the member or a third party or infliction of damages on said Specific Purpose Company.

２　会社法第八百四十七条第三項から第八項まで（責任追及等の訴え）及び第八百四十八条から第八百五十三条まで（第八百四十九条第二項及び第五項並びに第八百五十一条を除く。）（訴えの管轄、訴訟参加、和解、費用等の請求、再審の訴え）の規定は、特定目的会社における責任追及の訴えについて準用する。この場合において、同法第八百四十七条第三項から第五項まで及び第七項の規定中「株主」とあるのは「特定社員又は優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 847 (3) to (8) inclusive (Action for Pursing Liability, etc.) and Article 848 to Article 853 inclusive (excluding Article 849 (2) and (5) and Article 851) (Jurisdiction of an Action, Intervention, Settlement, Claim for Costs, etc., Action for Retrial) of the Companies Act shall apply mutatis mutandis to Actions Seeking Liability filed by a Specific Purpose Company. In this case, the term "shareholder" in Article 847 (3) to (5) inclusive and (7) of that Act shall be deemed to be replaced with "Specified Equity Member or Preferred Equity Member," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

３　特定目的会社が、取締役若しくは清算人又はこれらの者であった者を補助するため、責任追及の訴えに係る訴訟に参加するには、特定社員の全員の同意を得なければならない。

(3) In order for a Specific Purpose Company to participate in an action related to the Action Seeking Liability in order to assist a director or liquidator, or a person who was formerly in such a position, it shall obtain the unanimous consent of all Specified Equity Members.

第五節　計算等

Section 5 Accounting, etc.

第一款　会計の原則

Subsection 1 Accounting Principles

第九十八条　特定目的会社の会計は、一般に公正妥当と認められる企業会計の慣行に従うものとする。

Article 98 The accounting of a Specific Purpose Company shall be subject to the business accounting practices that are generally accepted as fair and appropriate.

第二款　会計帳簿

Subsection 2 Accounting Books

（会計帳簿の作成及び保存）

(Preparation and Archiving of Accounting Books)

第九十九条　特定目的会社は、内閣府令で定めるところにより、適時に、正確な会計帳簿を作成しなければならない。

Article 99 (1) Specific Purpose Companies must, pursuant to the provisions of a Cabinet Office Ordinance, prepare accurate accounting books in a timely manner.

２　特定目的会社は、会計帳簿の閉鎖の時から十年間、その会計帳簿及びその事業に関する重要な資料を保存しなければならない。

(2) Specific Purpose Companies must hold their accounting books and important materials concerning its business for ten years from the time of the closing of said accounting books.

（会計帳簿の閲覧等の請求）

(Requests for Inspection, etc. of Accounting Books)

第百条　総特定社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない特定社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員若しくは総優先出資社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない優先出資社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する優先出資社員又は特定出資（自己特定出資を除く。）の総口数の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資を有する特定社員若しくは発行済優先出資（自己優先出資を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の優先出資を有する優先出資社員は、特定目的会社の営業時間内は、いつでも、次に掲げる請求をすることができる。この場合においては、当該請求の理由を明らかにしてしなければならない。

Article 100 (1) A Specified Equity Member who holds not less than three-hundredths of the voting rights (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of all Specified Equity Members (excluding Specified Equity Members who may not exercise their voting rights on all of the particulars on which a resolution may be effected at a general meeting of members) or a Preferred Equity Member who holds not less than three-hundredths of the voting rights (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of all Preferred Equity Members (excluding Specified Equity Members who may not exercise their voting rights on all of the particulars on which a resolution may be effected at a general meeting of members), or a Specified Equity Member who holds not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the total number of units of Specified Equity (excluding the Company's Own Specified Equity) or a Preferred Equity Member who holds not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the units of issued Preferred Equity (excluding the Company's Own Preferred Equity) may make the following requests at any time during the business hours of the Specific Purpose Company. In this case the reasons for said requests must be disclosed:

一　会計帳簿又はこれに関する資料が書面をもって作成されているときは、当該書面の閲覧又は謄写の請求

(i) if the accounting books or materials related thereto have been prepared in writing, requests to inspect or copy such documents; or

二　会計帳簿又はこれに関する資料が電磁的記録をもって作成されているときは、当該電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄写の請求

(ii) if the accounting books or materials related thereto have been prepared in the form of Electromagnetic Records, requests to inspect or copy the particulars recorded in those Electromagnetic Records which have been displayed by the means specified by a Cabinet Office Ordinance.

２　会社法第四百三十三条第二項（会計帳簿の閲覧等の請求）の規定は、特定目的会社について準用する。この場合において、同項第一号及び第二号中「株主」とあるのは、「社員」と読み替えるものとする。

(2) The provisions of Article 433 (2) (Request to Inspect Account Books) of the Companies Act shall apply mutatis mutandis to a Specific Purpose Company. In this case, the term "shareholder" in Article 433 (2) (i) and (ii) of that Act shall be deemed to be replaced with "member."

（会計帳簿の提出命令）

(Order to Submit Accounting Books)

第百一条　裁判所は、申立てにより又は職権で、訴訟の当事者に対し、会計帳簿の全部又は一部の提出を命ずることができる。

Article 101 The court may, in response to a petition or ex officio, order the parties to an action to submit their accounting books in whole or in part.

第三款　計算書類等

Subsection 3 Financial Statements, etc.

（計算書類等の作成、保存及び監査）

(Preparation, Archiving, and Auditing of Financial Statements, etc.)

第百二条　特定目的会社は、内閣府令で定めるところにより、その成立の日における貸借対照表を作成しなければならない。

Article 102 (1) Specific Purpose Companies must, pursuant to the provisions of a Cabinet Office Ordinance, prepare a balance sheet as of the date of its formation.

２　特定目的会社は、内閣府令で定めるところにより、各事業年度に係る計算書類（貸借対照表、損益計算書その他特定目的会社の財産及び損益の状況を示すために必要かつ適当なものとして内閣府令で定めるものをいう。以下この款並びに第百十一条第二項第二号及び第百十八条において同じ。）、事業報告及び利益の処分又は損失の処理に関する議案（以下この款において「利益処分案」という。）並びにこれらの附属明細書を作成しなければならない。

(2) Specific Purpose Companies must, pursuant to the provisions of a Cabinet Office Ordinance, prepare Financial Statements (meaning balance sheets, profit and loss statements, and any other statements specified by a Cabinet Office Ordinance as being necessary and appropriate for indicating the status of the property and profits and losses of the Specific Purpose Company; hereinafter the same shall apply in this Subsection, Article 111 (2) (ii) and Article 118) and a business report pertaining to each business year and a proposal concerning the appropriation of profits or disposition of losses (hereinafter collectively referred to as "Proposal for Appropriation of Profits" in this Subsection), as well as the annexed detailed statements thereof.

３　計算書類、事業報告及び利益処分案並びにこれらの附属明細書は、電磁的記録をもって作成することができる。

(3) Financial Statements, business reports, and Proposals for Appropriation of Profits, as well as the annexed detailed statements thereof, may be prepared in the form of Electromagnetic Records.

４　特定目的会社は、計算書類を作成した時から十年間、当該計算書類及びその附属明細書を保存しなければならない。

(4) Specific Purpose Companies must archive its Financial Statements and the annexed detailed statements thereof for ten years from the date on which said Financial Statements were prepared.

５　会計監査人設置会社においては、次の各号に掲げるものは、内閣府令で定めるところにより、当該各号に定める者の監査を受けなければならない。

(5) For a Company with Accounting Auditors, the documents listed in the following items must be audited by the persons specified respectively in those items pursuant to the provisions of a Cabinet Office Ordinance:

一　第二項の計算書類及びその附属明細書　監査役及び会計監査人

(i) the Financial Statements and the annexed detailed statements thereof set forth in paragraph (2): the company auditors and accounting auditors; and

二　第二項の事業報告及びその附属明細書　監査役

(ii) the business report and the annexed detailed statements thereof set forth in paragraph (2): the company auditors.

６　会計監査人設置会社でない特定目的会社においては、第二項の計算書類及び事業報告並びにこれらの附属明細書は、内閣府令で定めるところにより、監査役の監査を受けなければならない。

(6) For a Specific Purpose Company that is not a Company with Accounting Auditors, the Financial Statements and the business report, as well as the annexed detailed statements thereof set forth in paragraph (2), must be audited by the company auditors pursuant to the provisions of a Cabinet Office Ordinance.

（計算書類等の社員への提供）

(Provision of Financial Statements, etc. to Members)

第百三条　会計監査人設置会社の取締役は、定時社員総会の招集の通知に際して、内閣府令で定めるところにより、社員に対し、前条第五項の監査を受けた計算書類、事業報告及び利益処分案並びに監査報告及び会計監査報告を提供しなければならない。ただし、次条第二項の承認につき議決権を有しない者に対し第五十六条第一項の規定により招集の通知が発せられる場合における当該招集の通知については、この限りでない。

Article 103 (1) A director of a Company with Accounting Auditors shall, when issuing notice of an annual general meeting of members, provide the members with Financial Statements, a business report, and the Proposal for Appropriation of Profits that have been audited under paragraph (5) of the preceding Article as well as the audit report and accounting audit report pursuant to the provisions of a Cabinet Office Ordinance; provided, however, that this shall not apply to a notice of such a meeting which is issued under Article 56 (1) to persons who do not have voting rights on the approval set forth in paragraph (2) of the following Article.

２　前項本文の規定は、会計監査人設置会社でない特定目的会社について準用する。この場合において、同項本文中「前条第五項」とあるのは「前条第六項」と、「並びに監査報告及び会計監査報告」とあるのは「及び監査報告」と読み替えるものとする。

(2) The main clause of the preceding paragraph shall apply mutatis mutandis to a Specific Purpose Company that is not a Company with Accounting Auditors. In this case, the phrases "paragraph (5) of the preceding Article" and "as well as the audit report and accounting audit report" in the main clause of the preceding paragraph shall be deemed to be replaced with "paragraph (6) of the preceding Article" and "as well as the audit report," respectively.

（計算書類等の定時社員総会への提出等）

(Submission, etc. of Financial Statements, etc. to Annual General Meetings of Members)

第百四条　取締役は、第百二条第五項又は第六項の監査を受けた計算書類、事業報告及び利益処分案を定時社員総会に提出し、又は提供しなければならない。

Article 104 (1) The director must submit or provide the Financial Statements and the business report and the Proposal for Appropriation of Profits which have been audited under Article 102 (5) or (6) at the annual general meeting of members.

２　前項の規定により提出され、又は提供された計算書類及び利益処分案は、定時社員総会の決議による承認を受けなければならない。

(2) The Financial Statements and the Proposal for Appropriation of Profits submitted or provided under the preceding paragraph shall require approval by resolution at an annual general meeting of members.

３　取締役は、第一項の規定により提出され、又は提供された事業報告の内容を定時社員総会に報告しなければならない。

(3) The director must report the details of the business reports submitted or provided pursuant to paragraph (1) at the annual general meeting of members.

４　会計監査人設置会社については、第百二条第五項の監査を受けた計算書類が法令、資産流動化計画及び定款に従い特定目的会社の財産及び損益の状況を正しく表示しているものとして内閣府令で定める要件に該当する場合には、当該計算書類については、第二項の規定は、適用しない。この場合においては、取締役は、当該計算書類の内容を定時社員総会に報告しなければならない。

(4) With regard to a Company with Accounting Auditors, in cases where the Financial Statements audited under Article 102 (5) satisfy the requirements specified by a Cabinet Office Ordinance as those that accurately indicate the status of the property and the profits and losses of a Specific Purpose Company in compliance with laws and regulations, the Asset Securitization Plan, and the articles of incorporation, the provisions of paragraph (2) shall not apply to said Financial Statements. In this case, the director must report on the details of the respective Financial Statements at the annual general meeting of members.

５　特定目的会社は、内閣府令で定めるところにより、定時社員総会の終結後遅滞なく、貸借対照表及び損益計算書（会計監査人設置会社でない特定目的会社にあっては、貸借対照表）を公告しなければならない。

(5) A Specific Purpose Company must, pursuant to the provisions of a Cabinet Office Ordinance, give public notice of the balance sheet and profit and loss statement (for a Specific Purpose Company that is not a Company with Accounting Auditors, only a balance sheet) without delay after the conclusion of the annual general meeting of members.

６　前項の規定にかかわらず、その公告方法が第百九十四条第一項第一号又は第二号に掲げる方法である特定目的会社は、前項に規定する貸借対照表及び損益計算書の要旨を公告することで足りる。

(6) Notwithstanding the provisions of the preceding paragraph, with regard to a Specific Purpose Company for which the Means of Public Notice is a method set forth in Article 194 (1) (i) or (ii), it shall be sufficient to give public notice of an overview of the balance sheet and profit and loss statement prescribed in the preceding paragraph.

７　前項の特定目的会社は、内閣府令で定めるところにより、定時社員総会の終結後遅滞なく、第五項に規定する貸借対照表及び損益計算書の内容である情報を、定時社員総会の終結の日後五年を経過する日までの間、継続して電磁的方法により不特定多数の者が提供を受けることができる状態に置く措置をとることができる。この場合においては、前二項の規定は、適用しない。

(7) A Specific Purpose Company as set forth in the preceding paragraph may, pursuant to the provisions of a Cabinet Office Ordinance, without delay after the conclusion of the annual general meeting of members, take measures to make the information contained in the balance sheet and profit and loss statement set forth in paragraph (5) continuously available to a large, non-exclusive group of persons by Electromagnetic Means until the date on which five years have elapsed from the date of conclusion of the annual general meeting of members. In this case, the preceding two paragraphs shall not apply.

８　金融商品取引法第二十四条第五項の規定により有価証券報告書を内閣総理大臣に提出しなければならない特定目的会社については、前三項の規定は、適用しない。

(8) The provisions of the preceding three paragraphs shall not apply to a Specific Purpose Company that is to submit an Annual Securities Report to the Prime Minister pursuant to the provisions of Article 24 (5) of the Financial Instruments and Exchange Act.

（計算書類等の備置き及び閲覧等）

(Keeping and Inspection, etc. of Financial Statements, etc.)

第百五条　会計監査人設置会社は、各事業年度に係る計算書類、事業報告及び利益処分案並びにこれらの附属明細書（監査報告及び会計監査報告を含む。次項において「計算書類等」という。）を、定時社員総会の日の一週間前の日（第六十三条第一項の場合にあっては、同項の提案があった日）から五年間、その本店に備え置かなければならない。

Article 105 (1) Companies with Accounting Auditors must keep each business year's Financial Statements, business report, and Proposal for Appropriation of Profits, as well as the annexed detailed statements thereof (including the audit report and accounting audit report; such documents shall be collectively referred to as "Financial Statements, etc." in the following paragraph), at its head office for five years from the date one week prior to the date of the annual general meeting of members (in the case referred to in Article 63 (1), the date on which the proposal set forth in Article 63 (1) was made).

２　会計監査人設置会社は、計算書類等の写しを、定時社員総会の日の一週間前の日（第六十三条第一項の場合にあっては、同項の提案があった日）から三年間、その支店に備え置かなければならない。ただし、計算書類等が電磁的記録で作成されている場合であって、支店における第四項において準用する会社法第四百四十二条第三項第三号及び第四号に掲げる請求に応じることを可能とするための措置として内閣府令で定めるものをとっているときは、この限りでない。

(2) A Company with Accounting Auditors shall keep a copy of the Financial Statements, etc. at its branch office for three years from the date one week prior to the date of the annual general meeting of members (in the case referred to in Article 63 (1), the date on which the proposal set forth in Article 63 (1) was made); provided, however, that this shall not apply to cases where the Financial Statements, etc. have been prepared in the form of Electromagnetic Records and the Company with Accounting Auditors has taken the measures specified by Cabinet Office Ordinance as measures that enable the branch office to respond to requests listed in Article 442 (3) (iii) and (iv) of the Companies Act as applied mutatis mutandis pursuant to paragraph (4).

３　前二項の規定は、会計監査人設置会社でない特定目的会社に係る計算書類、事業報告、利益処分案及びこれらの附属明細書並びに監査報告について準用する。この場合において、第一項中「監査報告及び会計監査報告」とあるのは、「監査報告」と読み替えるものとする。

(3) The preceding two paragraphs shall apply mutatis mutandis to Financial Statements, business reports, Proposals for Appropriation of Profits, and the annexed detailed statements thereof, as well as audit reports pertaining to a Specific Purpose Company that is not a Company with Accounting Auditors. In this case, the phrase "the audit report and accounting audit report" in paragraph (1) shall be deemed to be replaced with "the audit report."

４　会社法第四百四十二条第三項（計算書類等の備置き及び閲覧等）の規定は、特定目的会社の社員及び債権者について準用する。

(4) The provisions of Article 442 (3) (Keeping and Inspection of Financial Statements, etc.) of the Companies Act shall apply mutatis mutandis to the members and creditors of a Specific Purpose Company.

（計算書類等の提出命令）

(Order to Submit Financial Statements, etc.)

第百六条　裁判所は、申立てにより又は職権で、訴訟の当事者に対し、計算書類及びその附属明細書の全部又は一部の提出を命ずることができる。

Article 106 The court may, in response to a petition or ex officio, order the parties to an action to submit their Financial Statements and the annexed detailed statements thereof in whole or in part.

第四款　資本金の額等

Subsection 4 Amount of Stated Capital, etc.

（資本金の額）

(Amount of Stated Capital)

第百七条　特定目的会社の資本金の額は、特定資本金の額又は資産流動化計画で優先出資の発行が定められた場合には、特定資本金の額及び優先資本金の額の合計額とする。

Article 107 The amount of stated capital of a Specific Purpose Company shall be the Amount of Specified Capital, or in cases where the Asset Securitization Plan provides for the issuance of Preferred Equity, the total amount of the Amount of Specified Capital and the Amount of Preferred Capital.

（特定資本金の額の減少）

(Reduction in the Amount of Specified Capital)

第百八条　特定目的会社は、損失のてん補のためにのみ、定款を変更することにより、特定資本金の額の減少をすることができる。

Article 108 (1) A Specific Purpose Company may reduce the Amount of Specified Capital by changing the articles of incorporation only for the purpose of compensating for losses.

２　前項の規定により定款を変更する場合には、第百五十条の社員総会の決議において、次に掲げる事項を定めなければならない。

(2) In changing the articles of incorporation under the preceding paragraph, the following particulars must be specified by resolution at a general meeting of members as set forth in Article 150:

一　減少する特定資本金の額

(i) the Amount of Specified Capital to be reduced; and

二　特定資本金の額の減少がその効力を生ずる日

(ii) the date on which the reduction of the Amount of Specified Capital is to become effective.

３　前項第一号の額は、同項第二号の日における特定資本金の額を超えることができない。

(3) The amount set forth in item (i) of the preceding paragraph shall not exceed the Amount of Specified Capital on the date set forth in item (ii) of that paragraph.

４　第二項第一号の額は、損失の額として内閣府令で定める方法により算定される額を超えることができない。

(4) The amount set forth in paragraph (2) (i) shall not exceed the amount calculated by the method specified by a Cabinet Office Ordinance as the amount of losses.

（優先資本金の額の減少）

(Reduction of the Amount of Preferred Capital)

第百九条　特定目的会社は、次条の規定による場合及び第百五十九条第一項の社員総会の承認を経てする場合のほか、社員総会の決議によって、優先資本金の額の減少をすることができる。

Article 109 (1) A Specific Purpose Company may reduce the Amount of Preferred Capital by resolution at a general meeting of members, in addition to the case referred to in the following Article and the case where said amount is reduced by approval at a general meeting of members as prescribed in Article 159 (1).

２　前項の決議においては、次に掲げる事項を定めなければならない。この場合においては、第三号及び第四号に定める額の合計額は、第一号の額を超えてはならない。

(2) The following particulars shall be specified in the resolution under the preceding paragraph. In this case, the total amount of the amounts prescribed in item (iii) and item (iv) must not exceed the amount set forth in item (i):

一　減少する優先資本金の額

(i) the Amount of Preferred Capital to be reduced;

二　優先資本金の額の減少がその効力を生ずる日

(ii) the date on which the reduction of the Amount of Preferred Capital is to become effective;

三　優先出資の消却をするときは、消却する優先出資の種類及び口数、消却の方法並びに消却に要する額

(iii) when Preferred Equity is to be cancelled, the class and number of units of Preferred Equity subject to cancellation, the method of cancellation, and the amount necessary for the cancellation; and

四　損失のてん補に充てるときは、てん補に充てる額

(iv) when Preferred Equity is to be appropriated to compensate for losses, the amount to be appropriated as compensation for losses.

３　前項第一号の額は、同項第二号の日における優先資本金の額を超えることができない。

(3) The amount set forth in item (i) of the preceding paragraph shall not exceed the Amount of Preferred Capital on the day prescribed in item (ii) of that paragraph.

４　第二項第四号に規定する場合における同項第一号の額は、損失の額として内閣府令で定める方法により算定される額を超えることができない。

(4) In the case prescribed in paragraph (2) (iv), the amount under item (i) of that paragraph shall not exceed the amount calculated by the method specified by a Cabinet Office Ordinance as the amount of losses.

５　第三十九条第三項の規定は、第一項の決議について準用する。

(5) The provisions of Article 39 (3) shall apply mutatis mutandis to the resolution set forth in paragraph (1).

６　第一項の規定は、資産流動化計画において優先資本金の額の減少をすることができない旨を定めることを妨げない。

(6) The provisions of paragraph (1) shall not preclude the Asset Securitization Plan from providing to the effect that the Amount of Preferred Capital shall not be reduced.

第百十条　特定目的会社は、次に掲げる事項について資産流動化計画に定めがある場合に限り、取締役の決定（取締役が数人あるときは、その過半数をもってする決定。以下この条において同じ。）をもって優先資本金の額の減少をすることができる。この場合においては、優先出資の消却に要する金額は、第三項の日における減少する当該優先資本金の額を超えてはならない。

Article 110 (1) Only in cases where the Asset Securitization Plan provides for the following particulars may a Specific Purpose Company reduce the Amount of Preferred Capital by a decision of the director (in cases where there are two or more directors, a decision made by a majority thereof; hereinafter the same shall apply in this Article). In this case, the amount necessary for the cancellation of Preferred Equity must not exceed the Amount of Preferred Capital that is to be reduced on the date prescribed in paragraph (3):

一　各優先資本金の額の減少をする目的、要件及び時期

(i) the purpose, requirements, and timing of reducing each Amount of Preferred Capital;

二　減少する各優先資本金の額又はその計算方法

(ii) each Amount of Preferred Capital to be reduced or the method of calculation thereof;

三　各優先資本金の額の減少において優先出資の消却をするときは、消却する優先出資の種類及び口数又はその計算方法、消却の方法並びに消却に要する金額又はその計算方法

(iii) when Preferred Equity is to be cancelled in reducing each Amount of Preferred Capital, the class and number of units of Preferred Equity to be cancelled or the method of calculation thereof, and the method of cancellation, as well as the amount necessary for cancellation or the method of calculation thereof; and

四　その他内閣府令で定める事項

(iv) other particulars specified by a Cabinet Office Ordinance.

２　前項の場合において、特定目的会社は、取締役の決定の二週間前に、当該優先資本金の額の減少に係る同項各号に掲げる事項を公告しなければならない。

(2) In the case referred to in the preceding paragraph, a Specific Purpose Company must give public notice of the particulars listed in the items of the preceding paragraph pertaining to the reduction of Amount of Preferred Capital two weeks prior to the decision of the director.

３　第一項に規定する優先資本金の額の減少をするときは、取締役は、当該優先資本金の額の減少がその効力を生ずる日を定めなければならない。

(3) In cases where the Amount of Preferred Capital is to be reduced under paragraph (1), the director must specify the date on which said reduction of the Amount of Preferred Capital is to become effective.

４　第六十四条の規定は、第一項の規定による優先資本金の額の減少をする場合について準用する。この場合において、同条第一項中「社員総会の決議」とあるのは「取締役の決定」と、「決議の取消し」とあるのは「決定の取消し」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 64 shall apply mutatis mutandis to cases where the Amount of Preferred Capital is to be reduced under paragraph (1). In this case, the phrases "resolution made at a general meeting of members" and "rescission of said resolution" in paragraph (1) of that Article shall be deemed to be replaced with "decision of the director" and "rescission of said decision," respectively, and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（債権者の異議）

(Objections by Creditors)

第百十一条　特定目的会社が前三条の規定により特定資本金の額又は優先資本金の額を減少する場合には、当該特定目的会社の債権者（前条の規定により優先資本金の額を減少する場合にあっては、特定社債権者、特定約束手形の所持人及び特定借入れに係る債権者を除く。以下この条において同じ。）は、当該特定目的会社に対し、特定資本金の額又は優先資本金の額の減少について異議を述べることができる。

Article 111 (1) In cases where a Specific Purpose Company reduces the Amount of Specified Capital or the Amount of Preferred Capital under the preceding three Articles, the creditors (in cases where the Specific Purpose Company reduces the Amount of Preferred Capital pursuant to the preceding Article, Specified Company Bondholders, holders of Specified Promissory Notes, and creditors pertaining to Specific Borrowings shall be excluded; hereinafter the same shall apply in this Article) of said Specific Purpose Company may state their objections to the reduction of the Amount of Specified Capital or the Amount of Preferred Capital to said Specific Purpose Company.

２　前項の規定により特定目的会社の債権者が異議を述べることができる場合には、当該特定目的会社は、次に掲げる事項を官報に公告し、かつ、知れている債権者には、各別にこれを催告しなければならない。ただし、第三号の期間は、一箇月を下ることができない。

(2) In cases where a creditor of a Specific Purpose Company is entitled to state their objection pursuant to the preceding paragraph, said Specific Purpose Company must give public notice in the Official Gazette, and separate notice to each known creditor, of the following particulars; provided, however, that the period set forth in item (iii) shall not be shorter than one month:

一　当該特定資本金の額又は優先資本金の額の減少の内容

(i) the details of the reduction of the Amount of Specified Capital or the Amount of Preferred Capital;

二　当該特定目的会社の計算書類に関する事項として内閣府令で定めるもの

(ii) the particulars specified by a Cabinet Office Ordinance as being related to the Financial Statements of the Specific Purpose Company; and

三　債権者が一定の期間内に異議を述べることができる旨

(iii) a statement to the effect that creditors may state their objections within a certain period of time.

３　債権者が前項第三号の期間内に異議を述べなかったときは、当該債権者は、当該特定資本金の額又は優先資本金の額の減少について承認をしたものとみなす。

(3) When creditors do not state their objections within the period prescribed in item (iii) of the preceding paragraph, said creditors shall be deemed to approve of the reduction of the Amount of Specified Capital or the Amount of Preferred Capital.

４　債権者が第二項第三号の期間内に異議を述べたときは、特定目的会社は、当該債権者に対し、弁済し、若しくは相当の担保を提供し、又は当該債権者に弁済を受けさせることを目的として信託会社等に相当の財産を信託しなければならない。ただし、当該特定資本金の額又は優先資本金の額の減少をしても当該債権者を害するおそれがないときは、この限りでない。

(4) If a creditor states their objection within the period specified under paragraph (2) (iii), a Specific Purpose Company must make payment or provide reasonable collateral to said creditor or entrust reasonable property to a Trust Company, etc. for the purpose of having said creditor receive payment; provided, however, that this shall not apply when the reduction of the Amount of Specified Capital or the Amount of Preferred Capital is unlikely to harm said creditor.

５　次の各号に掲げる額の減少は、当該各号に定める日にその効力を生ずる。ただし、前三項の規定による手続が終了していないときは、この限りでない。

(5) The reduction of the amounts listed in the following items shall become effective on the dates specified respectively in those items; provided, however, that this shall not apply when the procedures under the preceding three paragraphs have yet to be completed:

一　特定資本金の額の減少　第百八条第二項第二号の日

(i) the reduction of the Amount of Specified Capital: the date set forth in Article 108 (2) (ii);

二　第百九条第一項の優先資本金の額の減少　同条第二項第二号の日

(ii) the reduction of the Amount of Preferred Capital under Article 109 (1): the date set forth in Article 109 (2) (ii); or

三　前条第一項の優先資本金の額の減少　同条第三項の日

(iii) the reduction of the Amount of Preferred Capital under paragraph (1) of the preceding Article: the date set forth in paragraph (3) of the preceding Article.

６　特定目的会社は、前項各号に定める日前は、いつでも当該日を変更することができる。

(6) A Specific Purpose Company may change the date provided for in the items of the preceding paragraph at any time before such date.

（会社法の準用）

(Application Mutatis Mutandis of the Companies Act)

第百十二条　会社法第八百二十八条第一項（第五号に係る部分に限る。）及び第二項（第五号に係る部分に限る。）（会社の組織に関する行為の無効の訴え）、第八百三十四条（第五号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条から第八百三十九条まで（担保提供命令、弁論等の必要的併合、認容判決の効力が及ぶ者の範囲、無効又は取消しの判決の効力）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号ニに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定資本金の額又は優先資本金の額の減少の無効の訴えについて準用する。この場合において、同法第八百二十八条第二項第五号中「株主等」とあるのは「社員、取締役、監査役、清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 112 The provisions of Article 828 (1) (limited to the portion pertaining to item (v)) and (2) (limited to the portion pertaining to item (v)) (Actions Seeking Invalidation of Acts Concerning the Organization of a Company), Article 834 (limited to the portion pertaining to item (v)) (Defendant), Article 835 (1) (Jurisdiction over and Transfer of an Action), Article 836 to Article 839 inclusive (Order to Provide Security, Mandatory Consolidation of Oral Arguments etc., Persons Affected by an Upholding Judgment, Effect of a Judgment of Invalidation, Revocation or Rescission), Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated), and Article 937 (1) (limited to the portion pertaining to item (i) (d)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of the reduction to the Amount of Specified Capital or the Amount of Preferred Capital. In this case, the phrase "a Shareholder, etc." in Article 828 (2) (v) of that Act shall be deemed to be replaced with "Members, director, company auditor, liquidator," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（減資剰余金の優先資本金への組入れ）

(Incorporating Reduction Surplus into Preferred Capital)

第百十三条　特定目的会社は、第百九条又は第百十条の規定により減少した優先資本金の額が優先出資の消却に要した金額及び損失のてん補に充てた金額を超えるときは、その超過額（第百九十条において「減資剰余金」という。）を優先資本金に組み入れなければならない。

Article 113 In cases where the Amount of Preferred Capital reduced under Article 109 or Article 110 exceeds the amount used for cancellation of Preferred Equity or the amount appropriated for the compensation of losses, a Specific Purpose Company must incorporate such excess amount (referred to as "Reduction Surplus" in Article 190) into Preferred Capital.

第五款　利益の配当

Subsection 5 Distribution of Profits

（社員に対する利益の配当）

(Distribution of Profits to Members)

第百十四条　特定目的会社は、その社員（当該特定目的会社を除く。）に対し、最終事業年度の末日における第一号に掲げる額から第二号から第四号までに掲げる額の合計額を減じて得た額を限度として、利益の配当をすることができる。

Article 114 (1) A Specific Purpose Company may effect the distribution of profits to its members (excluding the Specific Purpose Company) with the amount obtained by subtracting the sum of the amounts listed in items (ii) to (iv) inclusive from the amount set forth in item (i) as of the last day of the most recent business year as the limit:

一　資産の額

(i) the amount of assets;

二　負債の額

(ii) the amount of debts;

三　資本金の額

(iii) the amount of stated capital; and

四　前二号に掲げるもののほか、内閣府令で定める額

(iv) in addition to what is listed in the preceding two items, the amount specified by a Cabinet Office Ordinance.

２　利益の配当は、資産流動化計画で定められた優先出資社員に対する優先的配当の規定に従うほか、各社員（当該特定目的会社を除く。）の有する優先出資又は特定出資の口数に応じて、これをしなければならない。

(2) The distribution of profits must, in addition to being governed by the provisions on preferred distribution to Preferred Equity Members provided for in the Asset Securitization Plan, be effected according to the number of units of Preferred Equity or Specified Equity held by each member (excluding the Specific Purpose Company).

（中間配当）

(Payments of Interim Dividends)

第百十五条　事業年度を一年とする特定目的会社については、一事業年度の途中において一回に限り事業年度中の一定の日を定めその日における社員（当該特定目的会社を除く。）に対し取締役の決定（取締役が数人あるときは、その過半数をもってする決定）により金銭の分配（以下この款において「中間配当」という。）をすることができる旨を定款で定めることができる。

Article 115 (1) A Specific Purpose Company whose business year is one year in length may provide in its articles of incorporation to the effect that it may distribute monies to its members (excluding the Specific Purpose Company) on only one specific date per business year on the director's decision (in cases where there are two or more directors, when so decided by a majority thereof) (hereinafter such distribution of monies shall be referred to as "Payments of Interim Dividends" in this Subsection).

２　前項の決定は、同項の一定の日から三箇月以内にしなければならない。

(2) The decision referred to in the preceding paragraph must be made within three months from the specific date prescribed in that paragraph.

３　中間配当は、第一号に掲げる額から第二号から第五号までに掲げる額の合計額を減じて得た額を限度としてすることができる。

(3) Payments of Interim Dividends may be made up to the amount obtained by subtracting the sum of the amounts listed in items (ii) to (v) inclusive from the amount set forth in item (i):

一　最終事業年度の末日における資産の額

(i) the amount of assets as of the last day of the most recent business year;

二　最終事業年度の末日における負債の額

(ii) the amount of debts as of the last day of the most recent business year;

三　最終事業年度の末日における資本金の額

(iii) the amount of stated capital as of the last day of the most recent business year;

四　最終事業年度に関する定時社員総会において利益から配当し、又は支払うものと定めた金額

(iv) the amount to distribute or to pay from the profits as specified at an annual general meeting of members concerning the most recent business year; and

五　前三号に掲げるもののほか、内閣府令で定める額

(v) in addition to what is listed in the preceding three items, the amount specified by a Cabinet Office Ordinance.

４　取締役は、特定目的会社の事業年度の末日において前条第一項第二号から第四号までに掲げる額の合計額が同項第一号に掲げる額を超えるおそれがあると認めるときは、当該事業年度において中間配当を決定してはならない。

(4) When the director finds that the sum of the amounts listed in Article 114 (1) (ii) to (iv) inclusive is likely to exceed the amount set forth in Article 114 (1) (i) on the last day of the business year of a Specific Purpose Company, they must not decide in favor of Payments of Interim Dividends for said business year.

５　中間配当は、これを利益の配当とみなして、第三十二条第四項（第二号に係る部分に限る。）、第四十五条第四項において準用する会社法第百五十一条（第八号に係る部分に限る。）及び前条第二項の規定を適用する。

(5) Payments of Interim Dividends shall be deemed as distributions of profits and Article 32 (4) (limited to the portion pertaining to item (ii)) of this Act, Article 151 (limited to the portion pertaining to item (viii)) of the Companies Act as applied mutatis mutandis pursuant to Article 45 (4) and Article 114 (2) of this Act shall apply.

（利益の配当及び中間配当についての会社法の準用）

(Application Mutatis Mutandis of the Companies Act to Distributions of Profits and Payments of Interim Dividends)

第百十六条　会社法第四百五十七条（配当財産の交付の方法等）の規定は、特定目的会社の利益の配当及び中間配当の場合について準用する。この場合において、同条第一項中「配当財産（第四百五十五条第二項の規定により支払う金銭及び前条の規定により支払う金銭を含む。」とあるのは「資産流動化法第百十四条第一項の規定により配当する金銭（中間配当の場合にあっては、分配する金銭。」と、「株主名簿」とあるのは「特定社員名簿又は優先出資社員名簿」と、「株主（登録株式質権者を含む。」とあるのは「社員（登録特定出資質権者及び登録優先出資質権者を含む。」と、「株主が」とあるのは「社員が」と、同条第二項及び第三項中「配当財産」とあるのは「金銭」と、「株主」とあるのは「社員」と読み替えるものとする。

Article 116 The provisions of Article 457 (Methods of Delivery of Dividend Property) of the Companies Act shall apply mutatis mutandis to the cases where distributions of profits or Payments of Interim Dividends of a Specific Purpose Company are implemented. In this case, the phrases "The Dividend Property (including monies paid pursuant to the provisions of Article 455 (2) and monies paid pursuant to the provisions of the preceding Article," "the shareholder registry," "the shareholders (including Registered Pledgees of Shares," and "the shareholders" in Article 457 (1) of the Companies Act shall be deemed to be replaced with "Monies to be distributed pursuant to the provisions of Article 114 (1) of the Asset Securitization Act (when there are to be Payments of Interim Dividends, the monies to be distributed," "Specified Equity Member Registry or Preferred Equity Member Registry," "the members (including Registered Pledgees of Specified Equity and Registered Pledgees of Preferred Equity," and "the members," respectively, and the terms "Dividend Surplus" and "shareholders" in Article 457 (2) and (3) of the Companies Act shall be deemed to be replaced with "monies" and "members," respectively.

（利益の配当等に関する責任）

(Liability for Distribution of Profits, etc.)

第百十七条　第百十四条第一項の規定に違反して特定目的会社が同項の規定による利益の配当をした場合又は第百十五条第三項の規定に違反して中間配当をした場合には、当該行為により配当する金銭（以下この款において「配当金」という。）の額（同項の規定に違反して中間配当をした場合にあっては分配する金銭（以下この款において「分配金」という。）の額。以下この条において同じ。）の交付を受けた者並びに当該利益の配当又は中間配当に関する職務を行った取締役（当該取締役の行う利益の配当又は中間配当に職務上関与した者として内閣府令で定めるものを含む。）及び次の各号に掲げる者は、当該特定目的会社に対し、連帯して、当該配当金の額の交付を受けた者が交付を受けた配当金の額に相当する金銭を支払う義務を負う。

Article 117 In cases where a Specific Purpose Company has distributed profits pursuant to Article 114 (1) in violation of Article 114 (1) or made Payments of Interim Dividends in violation of Article 115 (3), the persons who have received monies distributed as dividends by such an act (hereinafter such monies shall be referred to as "Cash Dividends" in this Subsection) (in cases where the Payments of Interim Dividends are made in violation of Article 115 (3), monies distributed (hereinafter such monies shall be referred to as "Cash Distributions" in this Subsection); hereinafter the same shall apply in this Article) and the director who performed the duties related to the distribution of profits or Payment of Interim Dividends (including any person specified by a Cabinet Office Ordinance as having been involved, in the course of their duties, in the distribution of profits or Payment of Interim Dividends effected by said director) as well as the following persons shall jointly and severally have an obligation to pay monies equivalent to the amount of Cash Dividends received by the persons who have received monies distributed as dividends:

一　第百四条第二項の規定による定時社員総会の決議による承認があった場合（当該決議によって定められた配当金の額が当該事業年度の末日における第百十四条第一項（各号を除く。）に規定する額を超える場合に限る。）における当該定時社員総会に係る総会議案提案取締役（当該定時社員総会に議案を提案した取締役として内閣府令で定めるものをいう。）

(i) in cases where the distribution or payment was approved by resolution at an annual general meeting of members under Article 104 (limited to cases where the amount of Cash Dividends determined by said resolution exceeds the amount prescribed in Article 114 (1) (excluding the items of that paragraph) as of the last day of the business year), the director who submitted the proposal at the relevant Annual General Meeting of Members (meaning the director who submitted a proposal at the annual general meeting of members as specified by a Cabinet Office Ordinance);

二　第百十五条第一項の規定による取締役の決定があった場合（当該決定によって定められた分配金の額が同条第三項に規定する額を超える場合に限る。）における当該取締役の決定に係る決定案提案取締役（当該決定に係る案を提案した取締役として内閣府令で定めるものをいう。）

(ii) in cases where distribution or payment was made at the director's decision under Article 115 (1) (limited to cases where the amount of Cash Distribution under said decision exceeds the amount prescribed in Article 115 (3)), the director who submitted the proposal for decision (meaning the director who submitted a proposal pertaining to the decision as specified by a Cabinet Office Ordinance) concerned with said director's decision.

（欠損が生じた場合の責任）

(Liability in Cases of Deficit)

第百十八条　特定目的会社が中間配当をした場合において、当該中間配当をした日の属する事業年度（その事業年度の直前の事業年度が最終事業年度でないときは、その事業年度の直前の事業年度）に係る計算書類につき第百四条第二項の承認を受けた時（同条第四項前段に規定する場合にあっては、同項後段の報告をした時）における第百十四条第一項第二号から第四号までに掲げる額の合計額が同項第一号に掲げる額を超えるときは、当該中間配当に関する職務を行った取締役は、当該特定目的会社に対し、連帯して、その超過額（当該超過額が当該中間配当の分配金の額を超える場合にあっては、当該分配金の額）を支払う義務を負う。ただし、当該取締役がその職務を行うについて注意を怠らなかったことを証明した場合は、この限りでない。

Article 118 In cases where a Specific Purpose Company makes Payments of Interim Dividends, when the sum of the amounts listed in Article 114 (1) (ii) to (iv) inclusive exceeds the amount listed in Article 114 (1) (i) as of the time when the Specific Purpose Company has obtained approval under Article 104 (2) for the Financial Statements pertaining to the business year (if the business year immediately preceding such business year is not the most recent business year, the business year immediately preceding such business year) (in the case referred to in the first sentence of Article 104 (2), the time when the report under the second sentence of that Article has been made) that contains the date on which said Payments of Interim Dividends were made, the director who performed the duties related to said Payments of Interim Dividends shall jointly and severally have an obligation to pay such excess amount (in cases where said excess amount exceeds the amount of Cash Distributions of said Payments of Interim Dividends, said amount of Cash Distributions) to said Specific Purpose Company; provided, however, that this shall not apply to cases where said director has proved that they did not fail to exercise due diligence in performing their duties.

（取締役の責任等についての会社法の準用）

(Application Mutatis Mutandis of the Companies Act to Director Liability, etc.)

第百十九条　会社法第四百六十二条第二項及び第三項（剰余金の配当等に関する責任）の規定は第百十七条の規定による特定目的会社の取締役の責任について、同法第四百六十三条（株主に対する求償権の制限等）の規定は特定目的会社の社員について、同法第四百六十四条（買取請求に応じて株式を取得した場合の責任）の規定は第百五十三条の規定による請求に応じた特定目的会社の取締役の責任について、同法第四百六十五条第二項（欠損が生じた場合の責任）の規定は前条の規定による特定目的会社の取締役の責任について、それぞれ準用する。この場合において、同法第四百六十二条第二項及び第三項中「業務執行者」とあるのは「同条に規定する取締役」と、同項中「前条第一項各号に掲げる行為の時における分配可能額」とあるのは「資産流動化法第百十四条第一項又は第百十五条第三項に規定する額」と、同法第四百六十三条第一項中「第四百六十一条第一項各号に掲げる行為」とあるのは「資産流動化法第百十四条の規定による利益の配当又は中間配当」と、「金銭等の帳簿価額の総額」とあるのは「配当金の額又は分配金の額」と、「当該行為がその効力を生じた日における分配可能額」とあるのは「同条第一項又は資産流動化法第百十五条第三項に規定する額」と、同条第二項中「金銭等の帳簿価額」とあるのは「配当金の額又は分配金の額」と、同法第四百六十四条第一項中「当該支払の日における分配可能額」とあるのは「当該支払が属する事業年度（その事業年度の直前の事業年度が最終事業年度でないときは、その事業年度の直前の事業年度）に係る資産流動化法第百十四条第一項の額」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 119 (1) The provisions of Article 462 (2) and (3) (Liability Related to Dividends of Surplus) of the Companies Act shall apply mutatis mutandis to the liability of the directors of a Specific Purpose Company pursuant to Article 117 of this Act, Article 463 (Restrictions on Remedy Over Against Shareholders) of that Act shall apply mutatis mutandis to the members of a Specific Purpose Company, Article 464 (Liability Where Shares Are Acquired in Response to Demand for Purchase) of that Act shall apply mutatis mutandis to the liability of the director of a Specific Purpose Company who has responded to a request under Article 153 of this Act and Article 465 (2) (Liability in Cases of Damage) of the Companies Act shall apply mutatis mutandis to the liability of the director of a Specific Purpose Company under the preceding Article. In this case, the term "Executing Persons" in Article 462 (2) and (3) of the Companies Act shall be deemed to be replaced with "director prescribed in that Article," the phrase "the Distributable Amount as at the time of the act listed in each item of paragraph (1) of the preceding Article" in Article 462 (3) of that Act shall be deemed to be replaced with "the amount provided in Article 114 (1) or Article 115 (3) of the Asset Securitization Act," the phrases "the acts listed in each item of Article 461 (1)," "the total book value of the Monies, Etc.," and "the Distributable Amount as at the day when such act takes effect" in Article 463 (1) of the Companies Act shall be deemed to be replaced with "the distribution of profits or Payment of Interim Dividends under the provisions of Article 114 of the Asset Securitization Act," "the amount of Dividends or the amount of Distribution," and "the amount prescribed in paragraph (1) of that Article or Article 115 (3) of the Asset Securitization Act," respectively, the phrase "the book value of the Monies, etc." in Article 463 (2) shall be deemed to be replaced with "the amount of Cash Dividends or the amount of Cash Distributions," the phrase "the Distributable Amount as at the day when such payment is made" in Article 464 (1) of the Companies Act shall be deemed to be replaced with "the amount set forth in Article 114 (1) of the Asset Securitization Act pertaining to the business year that contains such payment (in cases where the business year immediately preceding such business year is not the most recent business year, the business year immediately preceding such business year)," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項及び第五項並びに第八百五十一条を除く。）（株式会社における責任追及等の訴え）の規定は、第百十七条の規定による同条に規定する特定目的会社の取締役の責任を追及する訴え並びに前条の規定及び前項において準用する同法第四百六十四条の規定による特定目的会社の取締役の責任を追及する訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項から第五項まで及び第七項中「株主」とあるのは「特定社員又は優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める

(2) The provisions of Article 97 (3) of this Act and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847 (2), Article 849 (2) and (5) and Article 851) (Action for Pursuing the Liability, etc. of a Stock Company) of the Companies Act shall apply mutatis mutandis to an action seeking liability filed against the director of a Specific Purpose Company under the provisions of Article 117 and to an action seeking liability filed against the director of a Specific Purpose Company under the provisions of the preceding Article and Article 464 of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph. In this case, the phrase "A shareholder (excluding a Holder of Shares Less than One Unit who is unable to exercise right pursuant to the provisions of the articles of incorporation under Article 189 (2)) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, such period or more)" in Article 847 (1) of the Companies Act shall be deemed to be replaced with "A Specified Equity Member or a Preferred Equity Member who has held Preferred Equity continuously for the preceding six months or longer (if a shorter period is provided for in the articles of incorporation, such a period or longer)," the term "shareholder" in Article 847 (3) to (5) inclusive and (7) of the Companies Act shall be deemed to be replaced with "Specified Equity Member or Preferred Equity Member," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（社員等の権利の行使に関する利益の供与）

(Provision of Benefits for the Exercise of a Right by a Member, etc.)

第百二十条　特定目的会社は、何人に対しても、社員、特定社債権者、特定約束手形の所持人又は特定借入れに係る債権者（次項及び第五項において「社員等」という。）の権利の行使に関し、財産上の利益の供与（当該特定目的会社の計算においてするものに限る。以下この条において同じ。）をしてはならない。

Article 120 (1) No Specific Purpose Company may give property benefits (limited to those given on the account of said Specific Purpose Company; hereinafter the same shall apply in this Article) to any person in connection with the exercise of a right by a member, a Specified Bondholder, a holder of Specified Promissory Notes, or a creditor pertaining to Specific Borrowings (such persons shall collectively be referred to as a "Member, etc.," in the following paragraph and paragraph (5)).

２　特定目的会社が特定の社員等に対して無償で財産上の利益の供与をしたときは、当該特定目的会社は、社員等の権利の行使に関し、財産上の利益の供与をしたものと推定する。特定目的会社が特定の社員等に対して有償で財産上の利益の供与をした場合において、当該特定目的会社の受けた利益が当該財産上の利益に比して著しく少ないときも、同様とする。

(2) In cases where a Specific Purpose Company has given property benefits to a particular Member, etc. free of charge, said Specific Purpose Company shall be presumed to have given property benefits to said Member, etc. for their exercise of a right. The same shall apply where a Specific Purpose Company has given property benefits to a particular Member, etc. in return for compensation, if the benefits received by said Specific Purpose Company are significantly less than said property benefits.

３　特定目的会社が第一項の規定に違反して財産上の利益の供与をしたときは、当該利益の供与を受けた者は、これを当該特定目的会社に返還しなければならない。この場合において、当該利益の供与を受けた者は、当該特定目的会社に対して当該利益と引換えに給付をしたものがあるときは、その返還を受けることができる。

(3) When a Specific Purpose Company has given property benefits in violation of paragraph (1), the person who has received such benefits shall return the same to said Specific Purpose Company. In this case, if the person has made any payment or delivery to the Specific Purpose Company in exchange for said benefits, said person may receive the return of the same.

４　特定目的会社が第一項の規定に違反して財産上の利益の供与をしたときは、当該利益の供与をすることに関与した取締役として内閣府令で定める者は、当該特定目的会社に対して、連帯して、供与した利益の価額に相当する額を支払う義務を負う。ただし、その者（当該利益の供与をした取締役を除く。）がその職務を行うについて注意を怠らなかったことを証明した場合は、この限りでない。

(4) When a Specific Purpose Company has given property benefits in violation of paragraph (1), any director who has participated in giving such benefits as specified by a Cabinet Office Ordinance shall jointly and severally have an obligation to pay the amount equivalent to the value of given benefits; provided, however, that this shall not apply when such person (excluding the director who has given property benefits) has proved that they did not fail to exercise due diligence in performing their duties.

５　前項の義務は、すべての社員等の同意がなければ、免除することができない。

(5) Exemptions from the obligation set forth in the preceding paragraph shall not be granted without the consent of all Members, etc.

６　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項及び第五項並びに第八百五十一条を除く。）（株式会社における責任追及等の訴え）の規定は、第三項の利益の返還を求める訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項から第五項まで及び第七項中「株主」とあるのは「特定社員又は優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) Article 97 (3) of this Act and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847 (2), Article 849 (2) and (5), and Article 851) (Action for Pursuing the Liability, etc. of a Stock Company) of the Companies Act shall apply mutatis mutandis to actions for the return of benefits under paragraph (3). In this case, the phrase "A shareholder (excluding a Holder of Shares Less than One Unit who is unable to exercise right pursuant to the provisions of the articles of incorporation under Article 189 (2)) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, such period or more)" in Article 848 (1) of the Companies Act shall be deemed to be replaced with "A Specified Equity Member or a Preferred Equity Member who has held Preferred Equity continuously for the preceding six months or longer (if a shorter period is provided for in the articles of incorporation, such a period or longer)," the term "shareholder" in Article 847 (3) to (5) inclusive and (7) of the Companies Act shall be deemed to be replaced with "Specified Equity Member or Preferred Equity Member," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第六節　特定社債

Section 6 Specified Bonds

第一款　通則

Subsection 1 General Rules

（特定社債を引き受ける者の募集）

(Solicitation of Persons to Subscribe for Specified Bonds)

第百二十一条　特定目的会社は、資産流動化計画の定めるところに従い、取締役の決定（取締役が数人あるときは、その過半数をもってする決定）により、特定社債を引き受ける者の募集をすることができる。

Article 121 (1) A Specific Purpose Company may solicit persons to subscribe for Specified Bonds as decided by the director (in cases where there are two or more directors, as decided by a majority thereof) in accordance with the Asset Securitization Plan.

２　特定目的会社は、他の特定目的会社と合同して特定社債を発行することができない。

(2) A Specific Purpose Company may not issue Specified Bonds jointly with another Specific Purpose Company.

（募集特定社債の申込み）

(Applications for Specified Bonds for Subscription)

第百二十二条　特定目的会社は、前条第一項の募集に応じて募集特定社債（当該募集に応じて当該特定社債の引受けの申込みをした者に対して割り当てる特定社債をいう。以下この節において同じ。）の引受けの申込みをしようとする者に対し、次に掲げる事項を通知しなければならない。

Article 122 (1) Specific Purpose Companies must notify persons who, in response to the solicitation under paragraph (1) of the preceding Article, intend to file an application to subscribe for Specified Bonds for Subscription (meaning the Specified Bonds allotted to persons who have filed an application to subscribe for said Specified Bonds in response to such solicitation; hereinafter the same shall apply in this Section) of the following particulars:

一　商号及び業務開始届出の年月日（新計画届出を行った場合にあっては、当該新計画届出の年月日）

(i) the trade name and date of the Business Commencement Notification (where a Notification of a New Plan has been made, the date of said Notification of a New Plan);

二　申込みの対象が特定社債である旨

(ii) the fact that Specified Bonds are the subject of the application;

三　募集特定社債に係る特定資産（従たる特定資産を除く。）の種類

(iii) the type of Specified Assets (excluding Secondary Specified Assets) pertaining to the Specified Bonds for Subscription;

四　募集特定社債の総額

(iv) the total amount of Specified Bonds for Subscription;

五　各募集特定社債の金額

(v) the amount of each Specified Bond for Subscription;

六　募集特定社債の利率

(vi) the interest rate for Specified Bonds for Subscription;

七　募集特定社債の償還の方法及び期限

(vii) the means and due date of the redemption of Specified Bonds for Subscription;

八　利息支払の方法及び期限

(viii) the means and due date of the payment of interest;

九　特定社債券を発行するときは、その旨

(ix) when Specified Bond Certificates are to be issued, to that effect

十　特定社債権者が第百二十五条において準用する会社法第六百九十八条の規定による請求の全部又は一部をすることができないこととするときは、その旨

(x) if Specified Bondholders are not to be allowed to make the demand set forth in Article 698 of the Companies Act as applied mutatis mutandis pursuant to Article 125 in whole or in part, to that effect;

十一　特定社債管理者が特定社債権者集会の決議によらずに第百二十七条第四項第二号に掲げる行為をすることができることとするときは、その旨

(xi) if the Specified Bond Administrator is to be allowed to carry out the acts listed in Article 127 (4) (ii) without a resolution being made at a Specified Bondholders Meeting, to that effect;

十二　募集特定社債の割当てを受ける者を定めるべき期限

(xii) the time limit for specifying the persons to whom the Specified Bonds for Subscription are to be allotted;

十三　前号の期限までに募集特定社債の総額について割当てを受ける者を定めていない場合においてその残額を引き受けることを約した者があるときは、その氏名又は名称

(xiii) if there is any person who has promised to subscribe for the remaining amount in cases where the persons to whom the Specified Bonds for Subscription are to be allotted are not specified for the total amount by the time limit referred to in the preceding item, their name;

十四　各募集特定社債の払込金額（各募集特定社債と引換えに払い込む金銭の額をいう。以下この節（第百三十九条第二項及び第三項、第百四十四条第一項第二号並びに第百四十五条第一項第一号及び第二項を除く。）において同じ。）若しくはその最低金額又はこれらの算定方法

(xiv) the Amount To Be Paid In for each Specified Bond for Subscription (meaning the amount of monies to be paid in exchange for each Specified Bond for Subscription; hereinafter the same shall apply in this Section (excluding Article 139 (2) and (3), Article 144 (1) (ii), and Article 145 (1) (i) and (2)) or the minimum amount thereof or the method for calculating such amounts;

十五　募集特定社債と引換えにする金銭の払込みの期日

(xv) the due date for the payment of monies to be made in exchange for the Specified Bond for Subscription;

十六　銀行等の払込みの取扱いの場所

(xvi) the Bank, etc. specified as the place for payment;

十七　資産流動化計画に定められた特定資産（従たる特定資産を除く。）を特定するに足りる事項、当該特定資産の上に存在する特定目的会社に対抗することができる権利その他当該特定資産の価格を知るために必要な事項の概要

(xvii) the outlines of particulars sufficient to specify the Specified Assets (excluding Secondary Specified Assets) set forth in the Asset Securitization Plan, the rights existing on Specified Assets which may be duly asserted against the Specific Purpose Company, and any other particulars necessary for allowing a person to know the value of Specified Assets;

十八　前号の特定資産につき、次に掲げる資産の区分に応じ、それぞれ次に定める事項

(xviii) the particulars pertaining to the Specified Assets set forth in the preceding item as specified in the following items for the categories set forth in the respective items:

イ　土地若しくは建物又はこれらに関する権利若しくは資産であって政令で定めるもの　政令で定める不動産鑑定士によるこれらの資産に係る不動産の鑑定評価の評価額

(a) land or buildings, or rights or assets related thereto, which are specified by Cabinet Order: the appraised value determined through a real property appraisal performed by a real property appraiser specified by Cabinet Order pertaining to these assets

ロ　イに掲げる資産以外の資産　特定目的会社以外の者であって政令で定めるものが当該資産の価格につき調査した結果

(b) assets other than the assets listed in (a): the results of an investigation performed by a person other than the Specific Purpose Company who is specified by Cabinet Order with regard to the value of said assets

十九　資産流動化計画に他の特定社債の発行についての定めがあるときは、当該他の特定社債の第四号から第八号まで及び第十四号に掲げる事項及びその発行状況

(xix) if the Asset Securitization Plan provides for the issuance of any other Specified Bonds, the particulars listed in items (iv) to (viii) inclusive and item (xiv) with regard to said other Specified Bonds and the status of issuance thereof;

二十　資産流動化計画に特定短期社債の発行についての定めがあるときは、当該特定短期社債の限度額その他の内閣府令で定める事項及びその発行状況

(xx) if the Asset Securitization Plan provides for the issuance of Specified Short-Term Bonds, the maximum amount and any other particulars specified by a Cabinet Office Ordinance with regard to such Specified Short-Term Bonds and the status of issuance thereof;

二十一　資産流動化計画に特定約束手形の発行についての定めがあるときは、当該特定約束手形の限度額その他の内閣府令で定める事項及びその発行状況

(xxi) if the Asset Securitization Plan provides for the issuance of Specified Promissory Notes, the maximum amount and any other particulars specified by a Cabinet Office Ordinance with regard to such Specified Promissory Notes and the status of issuance thereof;

二十二　資産流動化計画に特定借入れについての定めがあるときは、その限度額その他の内閣府令で定める事項及びその借入状況

(xxii) if the Asset Securitization Plan provides for Specific Borrowings, the maximum amount and any other particulars specified by a Cabinet Office Ordinance with regard to such borrowings and the status of such borrowings; and

二十三　前各号に掲げるもののほか、内閣府令で定める事項

(xxiii) in addition to what is listed in the preceding items, particulars specified by a Cabinet Office Ordinance.

２　前条第一項の募集に応じて募集特定社債の引受けの申込みをする者は、次に掲げる事項を記載した書面を特定目的会社に交付しなければならない。

(2) A person who intends to file an application to subscribe for Specified Bonds for Subscription in response to the solicitation set forth in paragraph (1) of the preceding Article must deliver a document containing the following particulars to the Specific Purpose Company:

一　申込みをする者の氏名又は名称及び住所

(i) the name and address of the person who is filing the application;

二　引き受けようとする募集特定社債の金額及び金額ごとの数

(ii) the amount of Specified Bonds for Subscription for which the person intends to subscribe and the number of Specified Bonds for each amount; and

三　特定目的会社が前項第十四号の最低金額を定めたときは、希望する払込金額

(iii) in cases where the Specific Purpose Company has fixed the minimum amount set forth in item (xiv) of the preceding paragraph, the desired Amount To Be Paid In.

３　前項の申込みをする者は、同項の書面の交付に代えて、政令で定めるところにより、特定目的会社の承諾を得て、同項の書面に記載すべき事項を電磁的方法により提供することができる。この場合において、当該申込みをした者は、同項の書面を交付したものとみなす。

(3) A person who files the application set forth in the preceding paragraph may, in lieu of delivering the document set forth in that paragraph, provide the particulars to be stated in the document set forth in that paragraph by Electromagnetic Means with the consent of the Specific Purpose Company, pursuant to Cabinet Order provisions. In this case, said person who files the application shall be deemed to have delivered the document under the preceding paragraph.

４　第一項の規定は、特定目的会社が同項各号に掲げる事項を記載した金融商品取引法第二条第十項に規定する目論見書を第一項の申込みをしようとする者に対して交付している場合その他募集特定社債の引受けの申込みをしようとする者の保護に欠けるおそれがないものとして内閣府令で定める場合には、適用しない。

(4) The provisions of paragraph (1) shall not apply to cases where the Specific Purpose Company has delivered a prospectus prescribed in Article 2 (10) of the Financial Instruments and Exchange Act which contains the particulars listed in the items of that paragraph to the person who intends to file the application set forth in paragraph (1), and to other cases specified by a Cabinet Office Ordinance as those that are unlikely to prejudice the protection of the person applying to subscribe for the Specified Bond for Subscription.

５　特定目的会社は、第一項各号に掲げる事項について変更があったときは、直ちに、その旨及び当該変更があった事項を第二項の申込みをした者（以下この節において「申込者」という。）に通知しなければならない。

(5) When there are any changes to the particulars listed in the items of paragraph (1), Specific Purpose Companies must immediately notify the person who has filed the application set forth in paragraph (2) (hereinafter such person shall be referred to as the "Applicant" in this Subsection) to that effect and of the changed particulars.

６　特定目的会社が申込者に対してする通知又は催告は、第二項第一号の住所（当該申込者が別に通知又は催告を受ける場所又は連絡先を当該特定目的会社に通知した場合にあっては、その場所又は連絡先）にあてて発すれば足りる。

(6) It shall be sufficient for a notice or notification that is to be made to an Applicant by a Specific Purpose Company to be sent to the address set forth in paragraph (2) (i) (in cases where the Applicant has notified the Specific Purpose Company of another place or contact address for receiving such notice or notification, such place or contact address).

７　前項の通知又は催告は、その通知又は催告が通常到達すべきであった時に、到達したものとみなす。

(7) The notice or notification set forth in the preceding paragraph shall be deemed to have arrived when such notice or notification should have normally arrived.

８　特定目的会社は、第一項第十三号に規定する者がある場合を除き、同項第十二号の期限までに募集特定社債の総額について割当てを受ける者を定めていない場合には、募集特定社債の全部を発行してはならない。

(8) Except in cases where there is a person as set forth in paragraph (1) (xiii), if a Specific Purpose Company has not specified the persons to whom it will allot the total amount of Specified Bonds for Subscription by the time limit set forth in item (xii) of that paragraph, it must not issue all of its Specified Bonds for Subscription.

９　取締役は、申込者から資産流動化計画の閲覧又は当該資産流動化計画の謄本若しくは抄本の交付の求めがあったときは、これに応じなければならない。

(9) A director must respond to any Applicant's request to inspect the Asset Securitization Plan or to be delivered copies or extracts of said Asset Securitization Plan.

１０　第四十条第九項の規定は申込者から資産流動化計画の謄本又は抄本の交付の求めがあった場合について、会社法第六十四条（払込金の保管証明）の規定は第一項第十六号の払込みの取扱いをした銀行等について、それぞれ準用する。この場合において、第四十条第九項中「前項」とあるのは「第百二十二条第九項」と、同法第六十四条第一項中「第五十七条第一項」とあるのは「資産流動化法第百二十一条第一項」と、「発起人」とあるのは「取締役」と、「これらの規定により」とあるのは「当該募集特定社債と引換えに」と、同条第二項中「第三十四条第一項若しくは前条第一項の規定により」とあるのは「募集特定社債と引換えに」と、「成立後の株式会社」とあるのは「特定目的会社」と読み替えるものとする。

(10) The provisions of Article 40 (9) shall apply mutatis mutandis to cases where an Applicant has requested to be delivered a copy or extract of the Asset Securitization Plan and the provisions of Article 64 (Certificate of Deposit of Paid Money) of the Companies Act shall apply mutatis mutandis to the Bank, etc. that handled the payment as prescribed in item (xvi) of paragraph (1). In this case, the term "the preceding paragraph" in Article 40 (9) shall be deemed to be replaced with "Article 122 (9)," the phrases "Article 57 (1)," "the incorporators," and "pursuant to such provisions" in Article 64 (1) of the Companies Act shall be deemed to be replaced with "Article 121 (1) of the Asset Securitization Act," "the directors" and "in exchange for the Specified Bonds for Subscription," respectively, and the phrases "pursuant to the provisions of Article 34 (1) or paragraph (1) of the preceding Article" and "the Stock Company after formation" in Article 64 (2) of the Companies Act shall be deemed to be replaced with "in exchange for the Specified Bond for Subscription" and "the Specific Purpose Company," respectively.

（募集特定社債の割当て）

(Allotment of Specified Bonds for Subscription)

第百二十三条　特定目的会社は、申込者の中から募集特定社債の割当てを受ける者を定め、かつ、その者に割り当てる募集特定社債の金額及び金額ごとの数を定めなければならない。この場合において、特定目的会社は、当該申込者に割り当てる募集特定社債の金額ごとの数を、前条第二項第二号の数よりも減少することができる。

Article 123 (1) Specific Purpose Companies must, from among Applicants, specify the persons to whom the Specified Bonds for Subscription shall be allotted and the amount of Specified Bonds for Subscription and the number of Specified Bonds for Subscription for each amount to be allotted to such persons. In this case, the Specific Purpose Company may reduce the number of Specified Bonds for Subscription for each amount to be allotted to said Applicants to a number below that set forth in paragraph (2) (ii) of the preceding Article.

２　特定目的会社は、前条第一項第十五号の期日の前日までに、申込者に対し、当該申込者に割り当てる募集特定社債の金額及び金額ごとの数を通知しなければならない。

(2) Specific Purpose Companies must notify the Applicants of the amount of Specified Bonds for Subscription and the number of Specified Bonds for Subscription for each amount to be allotted to said Applicants by the day before the due date prescribed in paragraph (1) (xv) of the preceding Article.

（募集特定社債の申込み及び割当てに関する特則）

(Special Provisions on Subscription for and Allotment of Specified Bonds for Subscription)

第百二十四条　前二条の規定は、募集特定社債を引き受けようとする者がその総額の引受けを行う契約を締結する場合には、適用しない。

Article 124 The provisions of the preceding two Articles shall not apply to cases where a person who intends to subscribe for Specified Bonds for Subscription concludes a contract for subscription for the total amount of Specified Bonds for Subscription.

（会社法の準用）

(Application Mutatis Mutandis of the Companies Act)

第百二十五条　会社法第六百八十条から第七百一条まで（第六百八十四条第四項及び第五項を除く。）（募集社債の社債権者、社債原簿、社債原簿記載事項を記載した書面の交付等、社債原簿管理人、社債原簿の備置き及び閲覧等、社債権者に対する通知等、共有者による権利の行使、社債券を発行する場合の社債の譲渡、社債の譲渡の対抗要件、権利の推定等、社債権者の請求によらない社債原簿記載事項の記載又は記録、社債権者の請求による社債原簿記載事項の記載又は記録、社債券を発行する場合の社債の質入れ、社債の質入れの対抗要件、質権に関する社債原簿の記載等、質権に関する社債原簿の記載事項を記載した書面の交付等、信託財産に属する社債についての対抗要件等、社債券の発行、社債券の記載事項、記名式と無記名式との間の転換、社債券の喪失、利札が欠けている場合における社債の償還、社債の償還請求権等の消滅時効）の規定は、特定目的会社が特定社債を発行する場合における特定社債、特定社債権者、特定社債券又は特定社債原簿について準用する。この場合において、これらの規定中「社債原簿記載事項」、「社債発行会社」及び「無記名社債」とあるのは、それぞれ「特定社債原簿記載事項」、「特定社債発行会社」及び「無記名特定社債」と、同法第六百八十条中「募集社債」とあるのは「募集特定社債」と、同条第二号中「前条」とあるのは「資産流動化法第百二十四条」と、同法第六百八十一条第一号中「第六百七十六条第三号から第八号まで」とあるのは「資産流動化法第百二十二条第一項第六号から第十一号まで」と、同法第六百八十三条及び第六百八十四条第一項中「社債原簿管理人」とあるのは「特定社債原簿管理人」と、同法第六百八十五条第五項中「第七百二十条第一項」とあるのは「資産流動化法第百二十九条第二項において準用する第七百二十条第一項」と、同法第六百九十八条中「第六百七十六条第七号」とあるのは「資産流動化法第百二十二条第一項第十号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 125 The provisions of Article 680 to Article 701 (excluding Article 684 (4) and (5)) (Bondholders of Bonds for Subscription; Bond Registry; Delivery of Documents Stating Particulars to Be Stated in Bond Registry; Manager of Bond Registry; Keeping and Making Available for Inspection of Bond Registry; Notices to Bondholders; Exercise of Rights by Co-owners; Perfection of Assignment of Bonds; Presumption of Rights; Stating or Recording Particulars to be Stated in Bond Registry without Request from Bondholders; Stating or Recording Particulars to Be Stated in Bond Registry as Requested by Bondholders; Pledges of Bonds with Issued Certificates; Perfection of Pledge of Bonds; Entries in Bond Registry Regarding Pledges; Delivery of Documents Stating Particulars to Be Stated in Bond Registry Regarding Pledges; Issuing of Bond Certificates; Particulars to Be Stated on Bond Certificates, Conversions Between Registered Bonds and Bearer Bonds; Loss of Bond Certificates; Redemption of Bonds Where Coupons Missing; Extinctive Prescription of Right to Claim Redemption of Bonds) of the Companies Act shall apply mutatis mutandis to the Specified Bonds, Specified Bondholders, Specified Bond Certificates, or the Specified Bond Registry in cases where a Specific Purpose Company issues Specified Bonds. In this case, the phrases "Particulars to Be Specified in Bond Registry," "Bond-issuing Company," and "bearer bonds" in said provisions shall be deemed to be replaced with "Particulars to Be Stated in the Specified Bond Registry," "Company Issuing Specified Bonds," and "Specified Bonds in bearer form," respectively, the phrase "Bonds for subscription" in Article 680 of the Companies Act shall be deemed to be replaced with "Specified Bonds for Subscription," the phrase "the preceding Article" in Article 680 (ii) of that Act shall be deemed to be replaced with "Article 124 of the Asset Securitization Act," the phrase "items (iii) through (viii) of Article 676" in Article 681 (i) of the Companies Act shall be deemed to be replaced with "Article 122 (1) (vi) to (xi) inclusive of the Asset Securitization Act," the phrase "a manager of Bond Registry" in Article 683 and Article 684 (1) of the Companies Act shall be deemed to be replaced with "an Administrator of the Specified Bond Registry," the phrase "paragraph (1) of Article 720" in Article 685 (5) of the Companies Act shall be deemed to be replaced with "Article 720 (1) as applied mutatis mutandis pursuant to Article 129 (2) of the Asset Securitization Act," the phrase "item (vii) of Article 676" in Article 698 of the Companies Act shall be deemed to be replaced with "Article 122 (1) (x)" of the Asset Securitization Act, and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（特定社債管理者の設置）

(Establishment of a Specified Bond Administrator)

第百二十六条　特定目的会社は、特定社債を発行する場合には、特定社債管理者を定め、特定社債権者のために、弁済の受領、債権の保全その他の特定社債の管理を行うことを委託しなければならない。ただし、その募集に係る各募集特定社債の金額が一億円以上である場合その他特定社債権者の保護に欠けるおそれがないものとして内閣府令で定める場合は、この限りでない。

Article 126 In cases where a Specific Purpose Company issues Specified Bonds, it shall specify a Specified Bond Administrator and entrust them with the receipt of payments, the preservation of rights of claims, and any other administration of the Specified Bonds on behalf of the Specified Bondholders; provided, however, that this shall not apply to cases where the amount of each Specified Bond for Subscription pertaining to the solicitation is 100 million yen or more, or to other cases specified by a Cabinet Office Ordinance as those that are unlikely to prejudice the protection of Specified Bondholders.

（特定社債管理者の権限等）

(Authority, etc. of the Specified Bond Administrator)

第百二十七条　特定社債管理者は、特定社債権者のために特定社債に係る債権の弁済を受け、又は特定社債に係る債権の実現を保全するために必要な一切の裁判上又は裁判外の行為をする権限を有する。

Article 127 (1) A Specified Bond Administrator shall have the authority to carry out any and all judicial and extra-judicial acts on behalf of the Specified Bondholders that are necessary in order to receive the payment of claims pertaining to Specified Bonds or to archive the realization of claims pertaining to the Specified Bonds.

２　特定社債管理者が前項の弁済を受けた場合には、特定社債権者は、その特定社債管理者に対し、特定社債の償還額及び利息の支払を請求することができる。この場合において、特定社債券を発行する旨の定めがあるときは、特定社債権者は、特定社債券と引換えに当該償還額の支払を、利札と引換えに当該利息の支払を請求しなければならない。

(2) In cases where a Specified Bond Administrator receives the payment referred to in the preceding paragraph, Specified Bond Holders may claim payment of the redemption amount for the Specified Bonds or the interest thereon from such Specified Bond Administrator. In this case, if there are any provisions to the effect that Specified Bond Certificates shall be issued, Specified Bondholders shall claim the payment of said redemption amount in exchange for the Specified Bond Certificate and the payment of said interest in exchange for coupons.

３　前項前段の規定による請求権は、十年間行使しないときは、時効によって消滅する。

(3) The right to claim payment under the first sentence of the preceding paragraph shall be extinguished by prescription when such right is not exercised for ten years.

４　特定社債管理者は、特定社債権者集会の決議によらなければ、次に掲げる行為をしてはならない。ただし、第二号に掲げる行為については、第百二十二条第一項の規定により同項第十一号に掲げる事項を通知した場合は、この限りでない。

(4) Specified Bond Administrators must not carry out the following acts in absence of a resolution having been made at a Specified Bondholders Meeting; provided, however, that this shall not apply with regard to the acts listed in item (ii), if there has been notice of the particulars set forth in Article 122 (1) (xi) pursuant to the provisions of that paragraph:

一　当該特定社債の全部についてするその支払の猶予、その債務の不履行によって生じた責任の免除又は和解（次号に掲げる行為を除く。）

(i) granting grace periods on payment, granting exemptions from liability arising from failure to perform on obligations to pay, or accepting settlements on payments (excluding the acts listed in the following item) for all of the Specified Bonds, and

二　当該特定社債の全部についてする訴訟行為又は破産手続、再生手続若しくは特別清算に関する手続に属する行為（第一項の行為を除く。）

(ii) carrying out procedural acts or carrying out acts pertaining to bankruptcy, rehabilitation, or special liquidation proceedings (excluding the acts listed in paragraph (1)) for all of the Specified Bonds.

５　特定社債管理者は、前項ただし書の規定により特定社債権者集会の決議によらずに同項第二号に掲げる行為をしたときは、遅滞なく、その旨を公告し、かつ、知れている特定社債権者には、各別にこれを通知しなければならない。

(5) When a Specified Bond Administrator has carried out the acts listed in item (ii) of the preceding paragraph without a resolution having been made at a Specified Bondholders Meeting pursuant to the proviso to the preceding paragraph, they must give public notice and a separate notice to each known Specified Bondholder to that effect without delay.

６　前項の規定による公告は、特定社債を発行した特定目的会社（以下この節において「特定社債発行会社」という。）における公告の方法によりしなければならない。ただし、その方法が電子公告（第百九十四条第一項第三号に規定する電子公告をいう。）であるときは、その公告は、官報に掲載する方法でしなければならない。

(6) The public notice referred to in the preceding paragraph must be given by the means used by the Specific Purpose Company which has issued Specified Bonds (hereinafter referred to as "Company Issuing Specified Bonds" in this Section); provided, however, that in cases where such method is an Electronic Public Notice (meaning electronic public notice as prescribed in Article 194 (1) (iii)), the public notice shall be effected by publication in the Official Gazette.

７　特定社債管理者は、その管理の委託を受けた特定社債につき第一項の行為又は第四項各号に掲げる行為をするために必要があるときは、特定社債発行会社の業務及び財産の状況を調査することができる。

(7) When it is necessary for the Specified Bond Administrator to carry out the acts listed in paragraph (1) or the acts listed in the items of paragraph (4) with regard to the Specified Bonds with whose administration the Specified Bond Administrator has been entrusted, they may investigate the business and financial condition of the Company Issuing Specified Bonds.

８　会社法第七百三条（社債管理者の資格）、第七百四条（社債管理者の義務）、第七百七条から第七百十四条まで（特別代理人の選任、社債管理者等の行為の方式、二以上の社債管理者がある場合の特則、社債管理者の責任、社債管理者の辞任、社債管理者が辞任した場合の責任、社債管理者の解任、社債管理者の事務の承継）、第八百六十八条第三項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十条第一項（第二号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号及び第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、特定社債管理者について準用する。この場合において、これらの規定中「社債」、「社債権者」、「社債発行会社」及び「社債権者集会」とあるのは、それぞれ「特定社債」、「特定社債権者」、「特定社債発行会社」及び「特定社債権者集会」と、同法第七百九条第二項中「第七百五条第一項」とあるのは「資産流動化法第百二十七条第一項」と、同法第七百十条第一項中「この法律」とあるのは「資産流動化法」と、同法第七百十一条第二項中「第七百二条」とあるのは「資産流動化法第百二十六条」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) The provisions of Article 703 (Qualifications of Bond Managers), Article 704 (Obligations of Bond Managers), Article 707 to Article 714 inclusive (Appointment of Special Agent; Method of Acts of Bond Managers; Special Provisions for Multiple Bond Managers; Liability of Bond Managers; Resignation of Bond Managers; Liability of Bond Managers after Resignation; Dismissal of Bond Managers), Article 868 (3) (Jurisdiction over Non-Contentious Cases), Article 869 (Prima Facie Showing), Article 870 (1) (limited to the portion pertaining to item (ii)) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), Article 874 (limited to the portion pertaining to item (i) and item (iv)) (Restrictions on Appeal), Article 875 (Exclusion from the Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rule) of the Companies Act shall apply mutatis mutandis to the Specified Bond Administrator. In this case, the terms "Bonds," "bondholder," "Bond-issuing Company," and "bondholders meeting" in said provisions shall be deemed to be replaced with "Specified Bonds," "Specified Bond Holders," "Company Issuing Specified Bonds," and "Specified Bond Holders' Meeting" respectively, the term "paragraph (1) of Article 705" in Article 709 (2) of the Companies Act shall be deemed to be replaced with "Article 127 (1) of the Asset Securitization Act," the phrase "this Act" in Article 710 (1) of the Companies Act shall be deemed to be replaced with "the Asset Securitization Act," the term "Article 702" in Article 711 (2) of the Companies Act shall be deemed to be replaced with "Article 126 of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（一般担保）

(Ordinary Collateral)

第百二十八条　特定目的会社の特定社債権者は、当該特定目的会社の財産について他の債権者に先立って自己の特定社債に係る債権の弁済を受ける権利を有する。ただし、資産流動化計画をもって別段の定めをすることを妨げない。

Article 128 (1) Specified Bondholders of a Specific Purpose Company shall have the right to receive the payment of claims pertaining to their own Specified Bonds in preference to other creditors with regard to the property of said Specific Purpose Company; provided, however, that this shall not preclude the Asset Securitization Plan from providing otherwise.

２　前項の先取特権の順位は、民法の規定による一般の先取特権に次ぐものとする。

(2) Precedence of a statutory lien under the preceding paragraph shall be after that of a general statutory lien under the provisions of the Civil Code.

（特定社債権者集会）

(Specified Bondholders Meeting)

第百二十九条　特定社債権者は、特定社債の種類（第百二十五条において準用する会社法第六百八十一条第一号に規定する種類をいう。）ごとに特定社債権者集会を組織する。

Article 129 (1) Specified Bondholders shall organize a Specified Bondholders Meeting for each Class (meaning a class as prescribed in Article 681 (i) of the Companies Act as applied mutatis mutandis pursuant to Article 125) of Specified Bonds.

２　会社法第四編第三章（第七百十五条を除く。）（社債権者集会）、第七編第二章第七節（社債発行会社の弁済等の取消しの訴え）、第八百六十八条第三項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十条第一項（第七号から第九号までに係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十三条（原裁判の執行停止）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、特定目的会社が特定社債を発行する場合における特定社債、特定社債権者、特定社債券、特定社債管理者、特定社債原簿又は特定社債権者集会について準用する。この場合において、これらの規定中「社債発行会社」とあるのは「特定社債発行会社」と、「無記名社債」とあるのは「無記名特定社債」と、「代表社債権者」とあるのは「代表特定社債権者」と、同法第七百十六条中「この法律」とあるのは「資産流動化法又は資産流動化計画」と、同法第七百二十条第五項中「電子公告」とあるのは「電子公告（資産流動化法第百九十四条第一項第三号に規定する電子公告をいう。）」と、同法第七百二十一条中「社債権者集会参考書類」とあるのは「特定社債権者集会参考書類」と、同法第七百二十四条第二項第一号中「第七百六条第一項各号」とあるのは「資産流動化法第百二十七条第四項各号」と、同項第二号中「第七百六条第一項」とあるのは「資産流動化法第百二十七条第四項」と、同法第七百二十九条第一項中「第七百七条」とあるのは「資産流動化法第百二十七条第八項において準用する第七百七条」と、同法第七百三十三条第一号中「第六百七十六条」とあるのは「資産流動化法第百二十二条第一項」と、同法第七百三十七条第二項中「第七百五条第一項から第三項まで、第七百八条及び第七百九条」とあるのは「資産流動化法第百二十七条第一項から第三項まで並びに同条第八項において準用する第七百八条及び第七百九条」と、同法第七百四十条第一項中「第四百四十九条」とあるのは「資産流動化法第百十一条」と、同条第二項中「第七百二条」とあるのは「資産流動化法第百二十六条」と、同法第七百四十一条第三項中「第七百五条第一項（第七百三十七条第二項」とあるのは「資産流動化法第百二十七条第一項（資産流動化法第百二十九条第二項において準用する第七百三十七条第二項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Part IV, Chapter III (excluding Article 715) (Bondholders' Meeting), the provisions of Part VII, Chapter II, Section 7 (Action Seeking Rescission of Performance, etc. of a Bond-issuing Company), Article 868 (3) (Jurisdiction over Non-Contentious Cases), Article 869 (Prima Facie Showing), Article 870 (1) (limited to the portion pertaining to item (vii) to item (ix) inclusive) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance), Article 874 (limited to the portion pertaining to item (iv)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rule) of the Companies Act shall apply mutatis mutandis to Specified Bonds, Specified Bondholders, Specified Bond Certificates, Specified Bond Administrators, Specified Bonds registries, and Specified Bondholders Meetings in cases where a Specific Purpose Company issues Specified Bonds. In this case, the terms "Bond-issuing Company," "bearer bonds," and "representative bondholder" in said provisions shall be deemed to be replaced with "Company Issuing Specified Bonds," "Specified Bonds in bearer form," and "representative Specified Bondholder," the phrase "this Act" in Article 716 of the Companies Act shall be deemed to be replaced with "the Asset Securitization Act or the Asset Securitization Plan," the term "electromagnetic public notice" in Article 720 (5) of the Companies Act shall be deemed to be replaced with "Electronic Public Notice (meaning electronic public notice as prescribed in Article 194 (1) (iii) of the Asset Securitization Act)," the phrase "Bondholders' Meeting Reference Documents" in Article 721 of the Companies Act shall be deemed to be replaced with "Reference Documents for a Specified Bondholders Meeting," the phrase "each item of Article 706 (1)" in Article 724 (2) (i) of the Companies Act shall be deemed to be replaced with "the items of Article 127 (4) of the Asset Securitization Act," the phrase "paragraph (1) of Article 706" in Article 724 (2) (ii) of the Companies Act shall be deemed to be replaced with "Article 127 (4) of the Asset Securitization Act," the term "Article 707" in Article 729 (1) of the Companies Act shall be deemed to be replaced with "Article 707 as applied mutatis mutandis pursuant to Article 127 (8) of the Asset Securitization Act," the term "Article 676" in Article 733 (i) of the Companies Act shall be deemed to be replaced with "Article 122 (1) of the Asset Securitization Act," the phrase "paragraphs (1) through (3) of Article 705, and under Articles 708 and 709" in Article 737 (2) of the Companies Act shall be deemed to be replaced with "Article 127 (1) to (3) inclusive of the Asset Securitization Act and the provisions of Article 708 and Article 709 of the Companies Act as applied mutatis mutandis pursuant to Article 127 (8) of the Asset Securitization Act," the term "Article 449" in Article 740 (1) of the Companies Act shall be deemed to be replaced with "Article 111 of the Asset Securitization Act," the term "Article 702" in Article 740 (2) of the Companies Act shall be deemed to be replaced with "Article 126 of the Asset Securitization Act," the phrase "paragraph (1) of Article 705 (including cases where that paragraph is applied mutatis mutandis under paragraph (2) of Article 737)" in Article 741 (3) of the Companies Act shall be deemed to be replaced with "Article 127 (1) (including the cases where it is applied mutatis mutandis pursuant to Article 737 (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129 (2) of the Asset Securitization Act) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（担保付社債信託法等の適用関係）

(Applications of the Secured Bonds Trust Act, etc.)

第百三十条　特定社債は、担保付社債信託法その他の政令で定める法令の適用については、政令で定めるところにより、社債とみなす。

Article 130 With regard to the application of the Secured Bonds Trust Act and other laws and regulations specified by Cabinet Order, Specified Bonds shall be deemed to be corporate bonds pursuant to Cabinet Order provisions.

第二款　転換特定社債

Subsection 2 Convertible Specified Bonds

（転換特定社債の発行）

(Issuance of Convertible Specified Bonds)

第百三十一条　特定目的会社は、資産流動化計画の定めるところに従い、転換特定社債を発行することができる。

Article 131 (1) A Specific Purpose Company may issue convertible Specified Bonds in accordance with the provisions of an Asset Securitization Plan.

２　第二種特定目的会社が優先出資社員以外の者に対して特に有利な転換の条件を付した転換特定社債を発行する場合には、資産流動化計画にこれに関する定めがあるときにおいても、その者に対して発行することができる転換特定社債の総額、払込金額、転換の条件、転換によって発行すべき優先出資の内容及び転換を請求することができる期間について、社員総会の決議によらなければならない。この場合においては、取締役は、当該社員総会において、優先出資社員以外の者に対して特に有利な払込金額をもって転換特定社債を発行することを必要とする理由を説明しなければならない。

(2) In cases where a Type 2 Specific Purpose Company issues convertible Specified Bonds with conditions for conversion that are particularly favorable to persons other than Preferred Equity Members, the total amount of convertible Specified Bonds that may be issued to such persons, the Amount to Be Paid In, the conditions for conversion, the details of the Preferred Equity to be issued upon conversion, and the period during which conversion may be demanded shall be fixed by resolution at a general meeting of members, even when the Asset Securitization Plan provides for such particulars. In this case, the director shall, at said general meeting of members, explain the reason for the need to issue convertible Specified Bonds in an Amount to Be Paid In that is particularly favorable to persons other than Preferred Equity Members.

３　前項の決議は、当該決議後最初に発行する転換特定社債であって、当該決議の日から六箇月以内に発行すべきものについてのみ効力を有する。

(3) The resolution set forth in the preceding paragraph shall be effective only on the first convertible Specified Bonds issued after said resolution, which are to be issued within six months from the date of said resolution.

４　第三十九条第三項の規定は、第二項の決議について準用する。

(4) The provisions of Article 39 (3) shall apply mutatis mutandis to the resolution set forth in paragraph (2).

（転換特定社債発行事項の公示）

(Public Notice of Particulars Related to Issuance of Convertible Specified Bonds)

第百三十二条　特定目的会社は、転換特定社債（前条第二項の決議があったものを除く。）を発行する場合には、転換特定社債の総額、払込金額、転換の条件、転換によって発行すべき優先出資の内容、転換を請求することができる期間及び募集の方法を公告し、又は社員に通知しなければならない。

Article 132 (1) In cases where a Specific Purpose Company issues convertible Specified Bonds (excluding those on which a resolution as set forth in paragraph (2) of the preceding Article has been made), it must give public notice or notify the members of the total amount of convertible Specified Bonds, the Amount to Be Paid In, conditions for conversions, details of the Preferred Equity to be issued upon conversion, the period during which conversion may be demanded and the method of subscription.

２　特定目的会社は、電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法により前項の通知をする場合には、政令で定めるところにより、社員の承諾を得て、内閣府令で定める方法により、当該通知をしなければならない。

(2) In cases where a Specific Purpose Company gives the notice set forth in the preceding paragraph by means of an electronic data processing system or by means of utilizing any other information and communications technology, such Specific Purpose Company shall, pursuant to Cabinet Order provisions, give said notice by the method specified by a Cabinet Office Ordinance with the consent of the members.

３　特定目的会社は、第一項の規定による公告又は通知の日から二週間を経過した後でなければ、転換特定社債の割当てをすることができない。

(3) A Specific Purpose Company shall not allot the convertible Specified Bonds until after two weeks have elapsed from the date on which the public notice or notice under paragraph (1) was given.

（転換特定社債発行の手続）

(Procedures for Issuance of Convertible Specified Bonds)

第百三十三条　転換特定社債については、第百二十一条第一項の募集に応じて募集特定社債の引受けの申込みをしようとする者に対し、第百二十二条第一項の規定により通知すべき事項のほか、次に掲げる事項を通知しなければならない。

Article 133 (1) With regard to convertible Specified Bonds, in addition to the particulars of which to notify persons who intend to file an application pursuant to Article 122 (1), notice of the following particulars must be given to any person who intends to file an application to subscribe for Specified Bonds for Subscription in response to solicitation under Article121 (1):

一　転換特定社債を優先出資に転換することができること。

(i) the fact that convertible Specified Bonds may be converted into Preferred Equity;

二　転換の条件

(ii) the conditions for conversion;

三　転換によって発行すべき優先出資の内容

(iii) the details of the Preferred Equity to be issued upon conversion; and

四　転換を請求することができる期間

(iv) the period during which conversion may be demanded.

２　転換特定社債については、前項各号に掲げる事項を、特定社債原簿に記載し、又は記録し、かつ、転換特定社債券を発行したときは、当該転換特定社債券に記載しなければならない。

(2) With regard to convertible Specified Bond, the particulars listed in the items of the preceding paragraph shall be stated or recorded in the Specified Bond Registry and in cases where a convertible Specified Bond Certificates have been issued, such particulars must be stated on said convertible Specified Bond Certificates.

（転換特定社債の登記）

(Registration of Convertible Specified Bonds)

第百三十四条　転換特定社債を発行する場合においては、第百二十二条第一項第十五号に規定する期日から二週間以内に、本店の所在地において、転換特定社債の登記をしなければならない。

Article 134 (1) Where a Specific Purpose Company issues convertible Specified Bonds, such convertible Specified Bonds must be registered at the location of said Specific Purpose Company's head office within two weeks from the due date prescribed in Article 122 (1) (xv).

２　前項の登記においては、次に掲げる事項を登記しなければならない。

(2) The following particulars must be registered in the registration set forth in the preceding paragraph:

一　転換特定社債の総額

(i) the total amount of convertible Specified Bonds;

二　各転換特定社債の金額

(ii) the amount of each convertible Specified Bond;

三　各転換特定社債について払い込んだ金額

(iii) the amount paid in for each convertible Specified Bond; and

四　前条第一項各号に掲げる事項

(iv) the particulars listed in the items of paragraph (1) of the preceding Article.

３　会社法第九百十五条第一項（変更の登記）の規定は、前項各号に掲げる事項に変更が生じた場合について準用する。

(3) The provisions of Article 915 (1) (Registration of a Change) of the Companies Act shall apply mutatis mutandis to cases where a change arises in the particulars listed in the items of the preceding paragraph.

４　外国において転換特定社債を引き受ける者の募集をした場合において、登記すべき事項が外国において生じたときは、登記の期間については、その通知が到達した時から起算する。

(4) In cases where persons to subscribe for convertible Specified Bonds are solicited in a foreign state, when any matters to be registered arise in a foreign state, the period for registration shall be counted from the date on which the notice thereof has arrived.

（転換の請求）

(Request for Conversion)

第百三十五条　転換の請求は、次に掲げる事項を明らかにしてしなければならない。

Article 135 (1) The following particulars must be clarified in a request for the conversion of convertible Specified Bonds:

一　転換をする特定社債

(i) the Specified Bonds to be converted; and

二　請求の日

(ii) the date of the request.

２　転換を請求する者は、転換特定社債券を特定目的会社に提出しなければならない。ただし、当該転換特定社債券が発行されていないときは、この限りでない。

(2) Any person who requests conversion must submit the convertible Specified Bond Certificate to a Specific Purpose Company; provided, however, that this shall not apply to cases where Specified Bond Certificates are not issued.

（基準日後に転換により発行された優先出資の議決権）

(Voting Rights for Preferred Equity Issued upon Conversion After the Record Date)

第百三十六条　特定目的会社が、社員総会において議決権を行使することのできる優先出資社員を定めるため第四十三条第二項の規定により一定の日を定めているときは、その日以後の転換の請求によって発行された優先出資については、優先出資社員は、当該優先出資については、議決権を有しない。

Article 136 In cases where a Specific Purpose Company has specified a certain date pursuant to the provisions of Article 43 (2) in order to designate the Preferred Equity Members who may exercise their voting rights at general meetings of members, Preferred Equity Members who hold Preferred Equity issued in response to requests for conversion after such date shall not hold voting rights.

（優先出資社員となる時期）

(Timing of Preferred Equity Member Status)

第百三十七条　第百三十五条第一項の規定により転換の請求をした者は、同項第二号の日に優先出資社員となる。

Article 137 Any person who has made the request for conversion pursuant to the provisions of Article 135 (1) shall become a Preferred Equity Member on the date set forth in item (ii) of that paragraph.

（会社法等の準用）

(Application Mutatis Mutandis of the Companies Act, etc.)

第百三十八条　会社法第百五十一条（各号を除く。）（株式の質入れの効果）、第二百十条（募集株式の発行等をやめることの請求）、第二百十二条第一項（第一号に係る部分に限る。）（不公正な払込金額で株式を引き受けた者等の責任）及び第九百十五条第三項（第一号に係る部分に限る。）（変更の登記）の規定は、特定目的会社の転換特定社債について準用する。この場合において、同法第百五十一条中「株式会社が次に掲げる行為をした場合」とあるのは「転換特定社債の転換がされた場合」と、「当該行為」とあるのは「当該転換」と、「株主」とあるのは「転換特定社債権者」と、同法第二百十条中「株主」とあるのは「社員」と、「第百九十九条第一項」とあるのは「資産流動化法第百二十一条第一項」と、同条第一号中「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 138 (1) The provisions of Article 151 (excluding the items) (Effect of Pledge of Shares), Article 210 (Demanding Cessation of Issuance of Shares for Subscription), Article 212 (1) (limited to the portion pertaining to item (i)) (Liabilities of Persons Who Subscribed for Shares with Unfair Amount To Be Paid In), and Article 915 (3) (limited to the portion pertaining to item (i)) (Registration of a Change) of the Companies Act shall apply mutatis mutandis to a Specific Purpose Company's convertible Specified Bonds. In this case, the phrases "In cases where a Stock Company carries out any of the acts listed below," "such act," and "shareholders" in Article 151 of the Companies Act shall be deemed to be replaced with "In cases where the conversion of convertible Specified Bonds has been effected," "such conversion," and "convertible Specified Bondholders," respectively, the terms "shareholders" and "Article 199 (1)" in Article 210 of the Companies Act shall be deemed to be replaced with "members" and "Article 121 (1) of the Asset Securitization Act," respectively, the phrase "laws and regulations or articles of incorporation" in Article 210 (i) of the Companies Act shall be deemed to be replaced with "laws and regulations, articles of incorporation, or the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項及び第五項並びに第八百五十一条を除く。）（株式会社における責任追及等の訴え）の規定は、前項において準用する同法第二百十二条第一項の規定による支払を求める訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項から第五項まで及び第七項中「株主」とあるのは「特定社員又は優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) Article 97 (3) of this Act and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847 (2), Article 849 (2), and (5) and Article 851) (Action for Pursuing the Liability, etc. of a Stock Company) of the Companies Act shall apply mutatis mutandis to an action demanding payment under Article 212 (1) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph. In this case, the phrase "A shareholder (excluding a Holder of Shares Less Than One Unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, such period or more)" in Article 847 (1) of the Companies Act shall be deemed to be replaced with "A Specified Equity Member or a Preferred Equity Member who has held Preferred Equity continuously for the preceding six months (if a shorter period is provided for in the articles of incorporation, such a period)," the term "shareholder" in Article 847 (3) to (5) inclusive and (7) of the Companies Act shall be deemed to be replaced with "Specified or Preferred Equity Member," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第三款　新優先出資引受権付特定社債

Subsection 3 Specified Bonds with Preferred Equity Subscription Rights

（新優先出資引受権付特定社債の発行）

(Issuance of Specified Bonds with Rights to Subscribe for Preferred Equity)

第百三十九条　特定目的会社は、資産流動化計画の定めるところに従い、新優先出資引受権付特定社債を発行することができる。

Article 139 (1) A Specific Purpose Company may issue Specified Bonds with Preferred Equity Subscription Rights in accordance with the provisions of the Asset Securitization Plan.

２　各新優先出資引受権付特定社債に付する新優先出資の引受権の行使に際して出資される金銭の額（次項、第百四十四条第一項第二号並びに第百四十五条第一項第一号及び第二項において「払込金額」という。）の合計額は、各新優先出資引受権付特定社債の金額を超えることができない。

(2) The total amount contributed upon exercise of the subscription right that is attached to each Specified Bond with a Preferred Equity Subscription Right (hereinafter such amount shall be referred to as "Amount to Be Paid In" in the following paragraph, Article 144 (1) (ii), and Article 145 (1) (i) and (ii)) shall not exceed the amount of each Specified Bond with a Preferred Equity Subscription Right.

３　新優先出資の引受権のみを譲渡することができる新優先出資引受権付特定社債を発行する場合には、資産流動化計画にこれに関する定めがあるときにおいても、新優先出資引受権付特定社債の総額、新優先出資の引受権の行使によって発行する優先出資の払込金額の総額及び新優先出資の引受権を行使することができる期間について、社員総会の決議によらなければならない。ただし、新優先出資引受権付特定社債であって行使されていない新優先出資の引受権に係る優先出資の払込金額の総額が現に存する新優先出資引受権付特定社債の総額を超えない場合に限り償還及び消却をするものを発行するときは、この限りでない。

(3) In cases where Specified Bonds with Preferred Equity Subscription Rights are issued for which the subscription rights for Preferred Equity may be transferred independently, the total amount of Specified Bonds with Preferred Equity Subscription Rights, the total Amount to Be Paid In for Preferred Equity issued upon exercise of the subscription right, and the period during which the subscription rights may be exercised shall be fixed by resolution at a general meeting of members, even when the Asset Securitization Plan provides for such particulars; provided, however, that this shall not apply to cases where Specified Bonds with Preferred Equity Subscription Rights are issued that are only to be redeemed or cancelled when the total Amount to Be Paid In for Preferred Equity pertaining to unexercised subscription rights does not exceed the total amount of the existing Specified Bonds with Preferred Equity Subscription Rights.

４　第二種特定目的会社が、優先出資社員以外の者に対して特に有利な内容の新優先出資の引受権を付した新優先出資引受権付特定社債を発行する場合には、資産流動化計画にこれに関する定めがあるときにおいても、その者に対して発行することができる新優先出資引受権付特定社債の額、払込金額、新優先出資の引受権の内容及び新優先出資の引受権を行使することができる期間について、社員総会の決議によらなければならない。この場合においては、取締役は、当該社員総会において、優先出資社員以外の者に対して特に有利な払込金額をもって新優先出資引受権付特定社債を発行することを必要とする理由を説明しなければならない。

(4) In cases where a Type 2 Specific Purpose Company issues Specified Bonds with Preferred Equity Subscription Rights wherein the details of the Preferred Equity Subscription Rights are particularly favorable to persons other than Preferred Equity Members, the amount of Specified Bonds with Preferred Equity Subscription Rights that may be issued to such persons, the Amount to Be Paid In, the details of the subscription rights, and the period during which the subscription rights may be exercised must be specified by resolution at a general meeting of members, even when the Asset Securitization Plan provides for such particulars. In this case, the directors must, at the relevant general meeting of members, explain the reason for the need to issue the Specified Bonds with Preferred Equity Subscription Rights at an Amount to Be Paid In that is particularly favorable for persons other than Preferred Equity Members.

５　第百三十一条第三項及び第四項の規定は、前二項の社員総会の決議について準用する。この場合において、同条第三項中「転換特定社債」とあるのは、「新優先出資引受権付特定社債」と読み替えるものとする。

(5) The provisions of Article 131 (3) and (4) shall apply mutatis mutandis to the resolutions made at a general meeting of members under the preceding two paragraphs. In this case, the phrase "convertible Specified Bonds" in Article 131 (3) shall be deemed to be replaced with "Specified Bonds with Preferred Equity Subscription Rights."

（新優先出資引受権付特定社債発行事項の公示）

(Public Notice of Particulars Related to Issuance of Specified Bonds with Preferred Equity Subscription Rights)

第百四十条　特定目的会社は、新優先出資引受権付特定社債（前条第四項の決議があったものを除く。）を発行するときは、新優先出資引受権付特定社債の総額、払込金額、新優先出資の引受権の内容、新優先出資の引受権を行使することができる期間及び募集の方法を公告し、又は社員に通知しなければならない。

Article 140 (1) In cases where a Specific Purpose Company issues Specified Bonds with Preferred Equity Subscription Rights (excluding those on which a resolution as set forth in paragraph (4) of the preceding Article has been made), it must give public notice or notify the members of the total amount of Specified Bonds with Preferred Equity Subscription Rights, the Amount to Be Paid In, the details of the subscription rights, the period during which the subscription rights may be exercised, and the method of subscription.

２　第百三十二条第二項の規定は、前項の通知について準用する。

(2) The provisions of Article 132 (2) shall apply mutatis mutandis to the notice referred to in the preceding paragraph.

３　特定目的会社は、第一項の規定による公告又は通知の日から二週間を経過した後でなければ、新優先出資引受権付特定社債の割当てをすることができない。

(3) A Specific Purpose Company shall not allot Specified Bonds with Preferred Equity Subscription Rights until after two weeks have elapsed from the date on which the public notice or notice under paragraph (1) was given.

（新優先出資引受権付特定社債発行の手続）

(Procedures for the Issuance of Specified Bonds with Preferred Equity Subscription Rights)

第百四十一条　新優先出資引受権付特定社債については、第百二十一条第一項の募集に応じて募集特定社債の引受けの申込みをしようとする者に対し、第百二十二条第一項の規定により通知すべき事項のほか、次に掲げる事項を通知しなければならない。

Article 141 (1) With regard to Specified Bonds with Preferred Equity Subscription Rights, in addition to the particulars of which to notify a person who intends to file an application pursuant to Article 122 (1), a notice of the following particulars must be given to any person who intends to file an application to subscribe for Specified Bonds for Subscription in response to the solicitation made under Article 121 (1):

一　新優先出資引受権付特定社債であること。

(i) the fact that Specified Bonds with Preferred Equity Subscription Rights are being offered;

二　第五条第一項第二号ニ（２）から（５）までに掲げる事項

(ii) the particulars listed in Article 5 (1) (ii) (d)2. to 5. inclusive; and

三　第百四十五条第二項に規定する払込みを取り扱う銀行等及びその取扱いの場所

(iii) the Bank, etc. that handles the payment prescribed in Article 145 (2) and the place for handling such payments.

２　新優先出資引受権付特定社債については、新優先出資引受権付特定社債券を発行したときは、当該新優先出資引受権付特定社債券に前項各号に掲げる事項を記載しなければならない。ただし、次条第一項の新優先出資引受権証券を発行するときは、この限りでない。

(2) With regard to Specified Bonds with Preferred Equity Subscription Rights, the particulars listed in the items of the preceding paragraph must be stated on the Specified Bond Certificate in cases where one has been issued; provided, however, that this shall not apply to cases where a Preferred Equity Subscription Warrant as set forth in paragraph (1) of the following Article is issued.

３　新優先出資引受権付特定社債については、第一項各号に掲げる事項を特定社債原簿に記載し、又は記録しなければならない。

(3) With regard to Specified Bonds with Preferred Equity Subscription Rights, the particulars listed in the items of paragraph (1) must be stated or recorded in the Specified Bond Registry.

（新優先出資引受権証券の発行と方式）

(Issuance of Preferred Equity Subscription Warrants and the Format Thereof)

第百四十二条　資産流動化計画に新優先出資の引受権のみを譲渡することができる旨の定めがある場合においては、特定目的会社は、新優先出資引受権証券を発行しなければならない。

Article 142 (1) In cases where the Asset Securitization Plan provides to the effect that subscription rights for Preferred Equity may be transferred independently, Specific Purpose Companies must issue Preferred Equity Subscription Warrants.

２　新優先出資引受権証券には、次に掲げる事項及び番号を記載し、代表取締役がこれに署名し、又は記名押印しなければならない。

(2) Specific Purpose Companies shall state the following particulars and the serial numbers on Preferred Equity Subscription Warrants, and the Representative Director must sign them, or affix their name and seal thereto:

一　新優先出資引受権証券であることの表示

(i) the indication that it is a Preferred Equity Subscription Warrant;

二　商号

(ii) the trade name;

三　第五条第一項第二号ニ（２）、（３）及び（５）に掲げる事項

(iii) the particulars listed in Article 5 (1) (ii) (d)2., 3. and 5.; and

四　前条第一項第三号に掲げる事項

(iv) the particulars set forth in Article 141 (1) (iii).

（新優先出資引受権証券の譲渡方法）

(Method of Transferring a Preferred Equity Subscription Warrant)

第百四十三条　新優先出資引受権証券が発行された場合には、新優先出資の引受権を譲渡するには、新優先出資引受権証券を交付しなければならない。

Article 143 (1) In cases where Preferred Equity Subscription Warrants are issued, subscription rights for Preferred Equity must be transferred by delivering the relevant Preferred Equity Subscription Warrants.

２　会社法第二百五十八条第一項及び第二項（権利の推定等）並びに第二百九十一条（新株予約権証券の喪失）の規定は、新優先出資引受権証券について準用する。この場合において、同法第二百五十八条中「証券発行新株予約権」とあるのは、「新優先出資引受権」と読み替えるものとする。

(2) The provisions of Article 258 (1) and (2) (Presumption of Rights) and Article 291 (Loss of Share Option Certificates) of the Companies Act shall apply mutatis mutandis to Preferred Equity Subscription Warrants. In this case the term "Share Options with Issued Certificate" in Article 258 of that Act shall be deemed to be replaced with "Preferred Equity Subscription Rights."

（新優先出資引受権付特定社債の登記）

(Registration of Specified Bonds with Preferred Equity Subscription Rights)

第百四十四条　新優先出資引受権付特定社債の登記においては、次に掲げる事項を登記しなければならない。

Article 144 (1) The following particulars must be registered upon registration of a Specified Bond with Preferred Equity Subscription Rights:

一　新優先出資引受権付特定社債であること。

(i) the fact that it is a Specified Bond with Preferred Equity Subscription Rights;

二　新優先出資の引受権の行使によって発行する優先出資の払込金額の総額

(ii) the total Amount to Be Paid In for Preferred Equity issued upon exercise of the subscription right;

三　各新優先出資引受権付特定社債の金額

(iii) the amount of each Specified Bond with Preferred Equity Subscription Rights;

四　各新優先出資引受権付特定社債について払い込んだ金額

(iv) the amount paid in for each Specified Bond with Preferred Equity Subscription Rights; and

五　第五条第一項第二号ニ（１）から（３）までに掲げる事項

(v) the particulars listed in Article 5 (1) (ii) (d)1. to 3. inclusive.

２　第百三十四条第一項、第三項及び第四項の規定は、新優先出資引受権付特定社債の登記について準用する。

(2) The provisions of Article 134 (1), (3), and (4) shall apply mutatis mutandis to the registration of a Specified Bond with Preferred Equity Subscription Rights.

（新優先出資の引受権の行使等）

(Exercise, etc. of Subscription Rights for Preferred Equity)

第百四十五条　新優先出資の引受権の行使は、次に掲げる事項を明らかにしてしなければならない。

Article 145 (1) The following particulars must be disclosed in exercising subscription rights for Preferred Equity:

一　新優先出資の引受権の行使によって発行される優先出資の払込金額

(i) the Amount to Be Paid In for the Preferred Equity issued upon the exercise of subscription rights;

二　新優先出資の引受権を行使する者の住所

(ii) the address of the person exercising the subscription rights for Preferred Equity; and

三　新優先出資の引受権を行使する日

(iii) the date on which the subscription rights for Preferred Equity are exercised.

２　新優先出資の引受権を行使する者は、新優先出資の払込金額の全額を払い込み、かつ、新優先出資引受権証券を発行しているときは、新優先出資引受権証券を特定目的会社に提出し、新優先出資引受権証券を発行していないとき（新優先出資引受権付特定社債券を発行していないときを除く。）は、新優先出資引受権付特定社債券を提示しなければならない。

(2) A person who exercises a subscription right for Preferred Equity shall pay the entire Amount to Be Paid In for the new Preferred Equity and in cases where Preferred Equity Subscription Warrants are issued, they shall submit the Preferred Equity Subscription Warrant to the Specific Purpose Company, and in cases where Preferred Equity Subscription Warrants are not issued (excluding cases where Specified Bond Certificates with Preferred Equity Subscription Rights are not issued), they must present the Bond Certificate for their Specified Bond with Preferred Equity Subscription Rights.

３　前項の払込みは、第百四十一条第一項第三号の銀行等の払込みの取扱いの場所においてしなければならない。

(3) The payment set forth in the preceding paragraph must be made at the Bank, etc. specified as the place for payment as prescribed in Article 141 (1) (iii).

（優先出資社員となる時期）

(Timing of Becoming a Preferred Equity Member)

第百四十六条　前条第一項の規定により新優先出資の引受権を行使した者は、同条第二項の払込みの時に優先出資社員となる。

Article 146 Any person who has exercised subscription rights for Preferred Equity pursuant to paragraph (1) of the preceding Article shall become a Preferred Equity Member at the time of the payment set forth in paragraph (2) of that Article.

（会社法等の準用）

(Application Mutatis Mutandis of the Companies Act, etc.)

第百四十七条　会社法第二百十条（募集株式の発行等をやめることの請求）及び第二百十二条第一項（第一号に係る部分に限る。）（不公正な払込金額で株式を引き受けた者等の責任）の規定は新優先出資引受権付特定社債について、第百三十六条並びに同法第九百十五条第三項（第一号に係る部分に限る。）（変更の登記）の規定は新優先出資引受権の行使について、それぞれ準用する。この場合において、同法第二百十条中「株主」とあるのは「社員」と、「第百九十九条第一項」とあるのは「資産流動化法第百二十一条第一項」と、同条第一号中「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 147 (1) The provisions of Article 210 (Demanding Cessation of the Issuing of Shares for Subscriptions) and Article 212 (1) (limited to the portion pertaining to item (i)) (Liabilities of Persons who Subscribed for Shares with Unfair Amount To Be Paid In) of the Companies Act shall apply mutatis mutandis to Specified Bonds with Preferred Equity Subscription Rights, and Article 136 of this Act and Article 915 (3) (limited to the portion pertaining to item (i)) (Registration of a Change) of the Companies Act shall apply mutatis mutandis to the exercise of subscription rights for Preferred Equity. In this case the terms "shareholders" and "Article 199 (1)" in Article 210 of the Companies Act shall be deemed to be replaced with "members" and "Article 121 (1) of the Asset Securitization Act," respectively, the phrase "laws and regulations or articles of incorporation" in Article 210 (i) of the Companies Act shall be deemed to be replaced with "laws and regulations, the Asset Securitization Plan, or articles of incorporation," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項及び第五項並びに第八百五十一条を除く。）（株式会社における責任追及等の訴え）の規定は、前項において準用する同法第二百十二条第一項の規定による支払を求める訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項から第五項まで及び第七項中「株主」とあるのは「特定社員又は優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) Article 97 (3) of this Act and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847 (2), Article 849 (2) and (5), and Article 851) (Action for Pursuing Liability, etc. of a Stock Company) of the Companies Act shall apply mutatis mutandis to an action seeking payment under Article 212 (1) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph. In this case, the phrase "A shareholder (excluding a Holder of Shares of Less than One Unit who is unable to exercise their right pursuant to the provisions of the articles of incorporation under Article 189 (2)) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, such period or more)" in Article 848 (1) of the Companies Act shall be deemed to be replaced with "A Specified Equity Member or a Preferred Equity Member who has held Preferred Equity continuously for the preceding six months or longer (if a shorter period is provided for in the articles of incorporation, such a period or longer)," the term "shareholder" in Article 847 (3) to (5) inclusive and (7) of the Companies Act shall be deemed to be replaced with "Specified Equity Member or Preferred Equity Member" and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第四款　特定短期社債

Subsection 4 Specified Short-Term Bonds

（特定短期社債の発行）

(Issuance of Specified Short-Term Bonds)

第百四十八条　特定目的会社は、特定短期社債については、次に掲げる場合に限り、これを発行することができる。

Article 148 A Specific Purpose Company may issue Specified Short-Term Bonds only in the following cases:

一　次に掲げるすべての要件を満たすものである場合

(i) in cases where all of the following requirements are satisfied:

イ　その発行の目的が、特定資産を取得するために必要な資金を調達するものであること。

(a) that the purpose of issuing the Specified Short-Term Bonds is to procure the funds necessary to acquire Specified Assets;

ロ　資産流動化計画においてその発行の限度額が定められていること。

(b) that the limit amount for the issuance of the Specified Short-Term Bonds is specified in the Asset Securitization Plan; and

ハ　投資者の保護のため必要なものとして内閣府令で定める要件

(c) requirements specified by a Cabinet Office Ordinance as being necessary for the protection of investors;

二　この条の規定により発行した特定短期社債の償還のための資金を調達する場合

(ii) in cases where they are issued for the purpose of procuring funds for the redemption of Specified Short-Term Bonds issued under the provisions of this Article.

（特定社債に係る規定の適用除外等）

(Exemption, etc. from Application of Provisions Related to Specified Equity)

第百四十九条　特定短期社債については、特定社債原簿を作成することを要しない。

Article 149 (1) Preparation of a Specified Equity Registry shall not be required with regard to Specified Short-Term Bonds.

２　特定短期社債については、第百二十一条第一項、第百二十九条、第百三十一条から第百四十七条まで及び第百五十四条の規定は、適用しない。

(2) The provisions of Article 121 (1), Article 129, Article 131 to Article 147 inclusive, and Article 154 shall not apply to Specified Short-Term Bonds.

第七節　定款の変更

Section 7 Changes to the Articles of Incorporation

第百五十条　特定目的会社は、その成立後、社員総会の決議によって、定款を変更することができる。

Article 150 A Specific Purpose Company may change its articles of incorporation by resolution at a general meeting of members after its formation.

第八節　資産流動化計画の変更

Section 8 Changes to Asset Securitization Plans

（資産流動化計画の変更）

(Changes to Asset Securitization Plans)

第百五十一条　特定目的会社は、社員総会の決議によらなければ資産流動化計画を変更することができない。

Article 151 (1) Specific Purpose Companies may not change their Asset Securitization Plan without a resolution having been made at a general meeting of members.

２　前項の規定にかかわらず、次に掲げる事項については資産流動化計画を変更することができない。

(2) Notwithstanding the provisions of the preceding paragraph, the Asset Securitization Plan shall not be changed with regard to the following particulars:

一　第五条第一項第三号に掲げる事項のうち、内閣府令で定めるもの

(i) of the particulars listed in Article 5 (1) (iii), those which are specified by a Cabinet Office Ordinance;

二　第五条第一項第二号、第四号及び第五号に掲げる事項のうち、内閣府令で定めるもの（あらかじめその変更をする場合の条件が資産流動化計画に定められている場合を除く。）

(ii) of the particulars listed in Article 5 (1) (ii), (iv), and (v), those which are specified by a Cabinet Office Ordinance (excluding cases where the conditions for changing such particulars have been provided for in the Asset Securitization Plan in advance); and

三　資産流動化計画にその変更ができない旨の定めがあるもの

(iii) the particulars that are provided for in the Asset Securitization Plan as those that may not be changed.

３　前二項の規定にかかわらず、特定目的会社は、次に掲げる場合には、資産流動化計画を変更することができる。

(3) Notwithstanding the provisions of the preceding two paragraphs, a Specific Purpose Company may change the Asset Securitization Plan in the following cases:

一　その変更の内容が内閣府令で定める軽微な内容である場合

(i) in cases where the details of the change are among those specified by a Cabinet Office Ordinance as being minor;

二　社員、特定社債権者、特定約束手形の所持人及び特定借入れに係る債権者（次項において「利害関係人」という。）の全員の当該変更に係る事前の承諾がある場合

(ii) in cases where the consent of all of the members, Specified Bondholders, holders of Specified Promissory Notes, and creditors pertaining to Specific Borrowings (such persons shall be collectively referred to as "Interested Persons" in the following paragraph) to the change has been obtained in advance; or

三　その他投資者の保護に反しないことが明らかな場合として内閣府令で定める場合

(iii) in other cases specified by a Cabinet Office Ordinance as those in which it is evident that such change will not jeopardize the protection of the investors.

４　特定目的会社は、資産流動化計画を変更したとき（前項の規定による場合に限る。）は、遅滞なく、その旨を各利害関係人に通知し、又は公告しなければならない。

(4) When a Specific Purpose Company has changed its Asset Securitization Plan (limited to the case referred to in the preceding paragraph), it must notify each Interested Person or give public notice to that effect without delay.

５　第百三十二条第二項の規定は、前項の通知について準用する。この場合において、同条第二項中「社員」とあるのは、「社員、特定社債権者、特定約束手形の所持人及び特定借入れに係る債権者」と読み替えるものとする。

(5) The provisions of Article 132 (2) shall apply mutatis mutandis to the notice set forth in the preceding paragraph. In this case, the term "members" in paragraph (2) of that Article shall be deemed to be replaced with "members, Specified Bondholders, holders of Specified Promissory Notes, and creditors pertaining to Specific Borrowings."

（計画変更決議）

(Resolution for Changing the Plan)

第百五十二条　次の各号に掲げる特定目的会社は、資産流動化計画の変更の決議（以下この節において「計画変更決議」という。）を行う社員総会に係る第五十六条第一項の規定による招集の通知をするときは、当該各号に定める事項を記載した書類を交付しなければならない。

Article 152 (1) Specific Purpose Companies listed in the following items must deliver documents stating the particulars listed in the respective items when giving notice under Article 56 (1) of a general meeting of members which is to adopt a resolution to change the Asset Securitization Plan (hereinafter referred to as a "Resolution for Changing the Plan" in this Section):

一　特定社債を発行している特定目的会社　第百五十四条第五項の規定により資産流動化計画の変更に反対する旨を特定目的会社に対し通知した特定社債権者が有する特定社債の額の合計額

(i) a Specific Purpose Company issuing Specified Equity: the total amount of Specified Equity held by Specified Equity Members who have notified the Specific Purpose Company of their dissent to the changes to the Asset Securitization Plan pursuant to Article 154 (5);

二　特定短期社債を発行している特定目的会社　第百五十五条第四項の規定により資産流動化計画の変更に反対する旨を特定目的会社に対し通知した特定短期社債権者が有する特定短期社債の額の合計額

(ii) a Specific Purpose Company issuing Specified Short-Term Bonds: the total amount of Specified Short-Term Bonds held by the Specified Short-Term Bondholders who have notified the Specific Purpose Company of their dissent to the changes to the Asset Securitization Plan pursuant to Article 155 (4);

三　特定約束手形を発行している特定目的会社　第百五十六条第三項において準用する第百五十五条第四項の規定により資産流動化計画の変更に反対する旨を特定目的会社に対し通知した特定約束手形の所持人に係る特定約束手形に係る債務の額の合計額

(iii) a Specific Purpose Company issuing Specified Promissory Notes: the total amount of obligations undertaken in relation to Specified Promissory Notes pertaining to the holders of Specified Promissory Notes who have notified the Specific Purpose Company of their dissent to the changes to the Asset Securitization Plan pursuant to Article 155 (4) as applied mutatis mutandis pursuant to Article 156 (3); and

四　特定借入れを行っている特定目的会社　第百五十七条第二項において準用する第百五十五条第四項の規定により資産流動化計画の変更に反対する旨を特定会社に対し通知した特定借入れに係る債権者に係る特定目的借入れの額の合計額

(iv) a Specific Purpose Company who has Specific Borrowings: the total amount of Specific Borrowings from creditors pertaining to Specific Borrowings who have notified the Specific Purpose Company of their dissent to the changes to the Asset Securitization Plan pursuant to Article 155 (4) as applied mutatis mutandis pursuant to Article157 (2).

２　前項の特定目的会社にあっては、第五十六条第三項において準用する第五十五条第三項の承諾をした社員に対し電磁的方法により前項の招集の通知をするときは、同項の書類に記載すべき事項を当該通知とともに電磁的方法により提供することができる。ただし、社員の請求があったときは、同項の書類を当該社員に交付しなければならない。

(2) When a Specific Purpose Company set forth in the preceding paragraph gives notice of a meeting as set forth in the preceding paragraph by Electromagnetic Means to the members who have given their consent as set forth in Article 55 (3) as applied mutatis mutandis pursuant to Article 56 (3), such Specific Purpose Company may provide the particulars to be stated in the documents prescribed in Article 55 (3) by Electromagnetic Means, together with said notice; provided, however, that the Specific Purpose Company must provide the documents set forth in Article 55 (3) to a member when requested thereby.

３　第三十九条第三項の規定は、計画変更決議について準用する。

(3) The provisions of Article 39 (3) shall apply mutatis mutandis to the Resolution for Changing Plans.

（反対優先出資社員の優先出資買取請求権）

(Dissenting Preferred Equity Members' Right to Demand the Purchase of Their Preferred Equity)

第百五十三条　計画変更決議を行う社員総会に先立ってその変更に反対する旨を特定目的会社に対し通知し、かつ、当該社員総会において当該変更に反対した優先出資社員（当該社員総会において議決権を行使することができるものに限る。）は、当該特定目的会社に対し、自己の有する優先出資を公正な価格で買い取ることを請求することができる。

Article 153 (1) A Preferred Equity Member (limited to a Preferred Equity Member who may exercise their voting right at the relevant general meeting of members) who has notified a Specific Purpose Company of their dissent to the changes prior to a general meeting of members where the Resolution for Changing the Plan is to be adopted and who has dissented from said change at said general meeting of members may demand that said Specific Purpose Company purchase their Preferred Equity at a fair price.

２　前項の請求（以下この条において「優先出資買取請求」という。）は、計画変更決議の日（特定社債を発行する特定目的会社にあっては、次条第一項に規定する特定社債権者集会の承認の決議の日。次項において同じ。）の二十日前の日から当該計画変更決議の日の前日までの間に、その優先出資買取請求に係る優先出資の種類及び口数を明らかにしてしなければならない。

(2) The demand set forth in the preceding paragraph (hereinafter referred to as the "Demand for the Purchase of Preferred Equity" in this Article) must, within the period from the date twenty days prior to the date of the Resolution for Changing the Plan (for a Specific Purpose Company that issues Specified Bonds, the date of the resolution of approval made at the Specified Bondholders Meeting set forth in paragraph (1) of the following Article; the same shall apply in the following paragraph) until the day immediately preceding the date of the Resolution for Changing the Plan, clarify the class and number of units of the Preferred Equity related to said Demand for the Purchase of Preferred Equity.

３　優先出資買取請求があった場合において、優先出資の価格の決定につき、優先出資社員と特定目的会社との間に協議が調ったときは、特定目的会社は、計画変更決議の日から六十日以内にその支払をしなければならない。ただし、次条第五項、第百五十五条第四項又は第百五十六条第三項若しくは第百五十七条第二項において準用する第百五十五条第四項の規定による特定社債、特定約束手形及び特定借入れに係る債務について弁済又は相当の財産の信託を完了した後でなければその支払をすることができない。

(3) In cases where a Demand for the Purchase of Preferred Equity is made, if an agreement is reached between the Preferred Equity Member and the Specific Purpose Company in determining the price of the Preferred Equity, the Specific Purpose Company must effect the payment of said price within sixty days from the date of the Resolution for Changing the Plan; provided, however, that such Specific Purpose Company may effect such payment only after the performance of obligations or entrustment of reasonable property is completed with regard to the obligations undertaken in relation to Specified Bonds, Specified Promissory Notes, and Specific Borrowings under paragraph (5) of the following Article, Article 155 (4), or Article 155 (4) as applied mutatis mutandis pursuant to Article 156 (3) or Article 157 (2).

４　会社法第百十六条第三項、第四項、第六項及び第七項（反対株主の株式買取請求）、第百十七条第二項から第六項まで（株式の価格の決定等）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第二項（第二号に係る部分に限る。）（陳述の聴取）、第八百七十条の二（申立書の写しの送付等）、第八百七十一条本文（理由の付記）、第八百七十二条（第五号に係る部分に限る。）（即時抗告）、第八百七十二条の二（抗告状の写しの送付等）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条（非訟事件手続法の規定の適用除外）並びに第八百七十六条（最高裁判所規則）の規定は、特定目的会社の優先出資社員による優先出資買取請求について準用する。この場合において、同法第百十六条第三項及び第七項中「第一項各号の行為」とあるのは「資産流動化計画の変更」と、同条第三項中「当該行為が効力を生ずる日」とあるのは「資産流動化法第百五十三条第二項に規定する計画変更決議の日」と、「同項各号に定める株式の」とあるのは「その」と、「当該行為を」とあるのは「当該資産流動化計画の変更を」と、同法第百十七条第二項、第五項及び第六項中「株式の」とあるのは「優先出資の」と、同項中「、株券」とあるのは「、優先出資証券」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 116 (3), (4), (6), and (7) (Dissenting Shareholders' Share Purchase Demand), Article 117 (2) to (6) inclusive (Determination of Price of Shares), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (2) (limited to the portion pertaining to item (ii)) (Hearing of Statements), Article 870-2 (Sending a Copy of a Written Motion, etc.), the main clause of Article 871 (Appending of a Reason), Article 872 (limited to the portion pertaining to item (v)) (Immediate Appeal), Article 872-2 (Sending of a Copy of a Petition for Immediate Appeal, etc.), the main clause of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rule) of the Companies Act shall apply mutatis mutandis to the Demands for the Purchase of Preferred Equity made by the Preferred Equity Members of a Specific Purpose Company. In this case, the phrase "act in any item of paragraph (1)" in Article 116 (3) and (7) of that Act shall be deemed to be replaced with "change to the Asset Securitization Plan," the phrases "the day when such act becomes effective," "of the shares provided for in each item of that paragraph," and "such act" in Article 116 (3) of that Act shall be deemed to be replaced with "the day of the Resolution for Changing the Plan set forth in Article 153 (2) of the Asset Securitization Act," "thereof," and "changes to the Asset Securitization Plan," respectively, the phrases "of the shares" in Article 117 (2) and (6) of the Companies Act and "for such shares" in paragraph (5) of that Article shall be deemed to be replaced with "of the Preferred Equity," the term "share certificates" in Article 117 (5) of that Act shall be deemed to be replaced with "Preferred Equity Securities," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（特定社債権者集会の承認）

(Approval at a Specified Bondholders Meeting)

第百五十四条　特定社債を発行している特定目的会社は、計画変更決議により資産流動化計画の変更をするときは、当該計画変更決議のほか特定社債権者集会の承認を受けなければならない。

Article 154 (1) Before a Specific Purpose Company Issuing Specified Bonds changes its Asset Securitization Plan in accordance with a Resolution for Changing the Plan, it must obtain approval to do so at a Specified Bond Holders' Meeting in addition to said Resolution for Changing the Plan.

２　前項の規定により特定目的会社が特定社債権者集会を招集するときは、第百二十九条第二項において準用する会社法第七百二十条第一項の規定にかかわらず、計画変更決議を行う社員総会の会日の一箇月前までに、各特定社債権者に対して書面又は電磁的方法をもって招集の通知を発しなければならない。

(2) In cases where a Specific Purpose Company calls a Specified Bondholders Meeting pursuant to the preceding paragraph, notwithstanding the provisions of Article 720 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129 (2), such a Specific Purpose Company must send a notice of such a meeting to each Specified Bondholder in writing or by Electromagnetic Means more than one month prior to the date of the general meeting of members that is to adopt the Resolution for Changing the Plan.

３　特定目的会社は、第一項の規定による特定社債権者集会を招集するときは、二週間以上の期間を定め、かつ、各特定社債権者に対しその変更に反対するときは当該期間内にその旨を書面又は電磁的方法をもって通知すべきことを求めなければならない。この場合において、特定目的会社は、当該期間を前項の招集の通知に記載し、又は記録しなければならない。

(3) When a Specific Purpose Company calls a Specified Bondholders Meeting under paragraph (1), it must fix a period longer than two weeks and require each Specified Bondholder to give notice of their dissent to the changes, if any, in writing or by Electromagnetic Means within said period. In this case, the Specific Purpose Company must state or record said period in the notice of the meeting referred to in the preceding paragraph.

４　第一項の規定による特定社債権者集会を招集する特定目的会社が無記名式の特定社債券を発行しているときは、第百二十九条第二項において準用する会社法第七百二十条第四項の規定にかかわらず、計画変更決議を行う社員総会の会日の一箇月前までに、特定社債権者集会を招集する旨及び会議の目的たる事項を公告しなければならない。この場合においては、前項の規定により定められた期間を併せて公告しなければならない。

(4) In cases where the Specific Purpose Company that calls the Specified Bondholders Meeting under paragraph (1) has issued Specified Bond Certificates in bearer form, notwithstanding the provisions of Article 720 (4) of the Companies Act as applied mutatis mutandis pursuant to Article 129 (2), such Specific Purpose Company must give public notice that a Specified Bondholders Meeting is being called and shall include in such notice the subject particular thereof, by more than one month prior to the date of the general meeting of members that is to adopt the Resolution for Changing the Plan. In this case, the period fixed under the preceding paragraph must also be given by public notice.

５　第三項の場合において、特定社債権者が同項の規定により定められた期間内に資産流動化計画の変更に反対する旨を特定目的会社に対し通知し、かつ、特定社債権者集会において反対したときは、特定目的会社は、当該特定社債権者が有する特定社債について弁済をし、又は弁済を行わせることを目的として信託会社等に相当の財産を信託しなければならない。

(5) In the case referred to in paragraph (3), when a Specified Bondholder has notified a Specific Purpose Company of their dissent to the changing of the Asset Securitization Plan within the period fixed under that paragraph and has dissented to the changing of the Asset Securitization Plan at the Specified Bondholders Meeting, the Specific Purpose Company must make payments or entrust equivalent property to a Trust Company, etc. for the purpose of having such Trust Company, etc. make payments for the Specified Equity held by said Specified Bondholder.

６　第六十二条の規定は、第一項の規定による特定社債権者集会の承認の決議について準用する。この場合において、同条第二項中「第五十六条第一項」とあるのは「第百五十四条第二項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 62 shall apply mutatis mutandis to the resolution of approval made at the Specified Bondholders Meeting under paragraph (1). In this case, the term "Article 56 (1)" in Article 62 (2) shall be deemed to be replaced with "Article 154 (2)," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（特定短期社債権者の反対）

(Dissent of Specified Short-Term Bondholders)

第百五十五条　特定短期社債を発行している特定目的会社は、計画変更決議により資産流動化計画の変更をするときは、当該計画変更決議を行う社員総会の会日の一箇月前までに、二週間以上の期間を定め、かつ、その変更に反対するときは当該期間内にその旨を通知すべきことを公告しなければならない。

Article 155 (1) Before a Specific Purpose Company issuing Specified Short-Term Bonds changes its Asset Securitization Plan through a Resolution for Changing the Plan, such Specific Purpose Company must fix a period longer than two weeks and give public notice to the effect that notice of any dissent to the changes must be given within said period, by more than one month prior to the date of the general meeting of members that is to adopt said Resolution for Changing the Plan.

２　前項の規定により反対しようとする特定短期社債権者は、その特定社債券（特定短期社債に係るものに限る。）の特定目的会社に対する提示その他の内閣府令で定める措置をとらなければならない。

(2) A Specified Short-Term Bondholder who intends to dissent pursuant to the provisions of the preceding paragraph must present their Specified Bond Certificate to the Specific Purpose Company (limited to those pertaining to Specified Short-Term Bonds) or take other measures specified by a Cabinet Office Ordinance.

３　特定短期社債権者が第一項の規定により定められた期間内に反対する旨を通知しなかったときは、資産流動化計画の変更を承認したものとみなす。

(3) When a Specified Short-Term Bondholder fails to give notice of their dissent within the period fixed under the provisions of paragraph (1), they shall be deemed to have assented to the changes to the Asset Securitization Plan.

４　特定短期社債権者が反対する旨を通知したときは、特定目的会社は、当該特定短期社債権者に係る特定短期社債に係る債務について、資産流動化計画の変更をした後遅滞なく弁済を行わせることを目的として、信託会社等に相当の財産を信託しなければならない。

(4) When a Specified Short-Term Bondholder has given notice of their dissent, the Specific Purpose Company must entrust reasonable property to a Trust Company, etc. for the purpose of having such Trust Company, etc. perform the obligations undertaken in relation to the Specified Short-Term Bonds pertaining to said Specified Short-Term Bondholder without delay after the changes to the Asset Securitization Plan have been made.

（特定約束手形の所持人の反対）

(Dissent of Holders of Specified Promissory Notes)

第百五十六条　特定約束手形を発行している特定目的会社は、計画変更決議により資産流動化計画を変更するときは、当該計画変更決議を行う社員総会の会日の一箇月前までに、二週間以上の期間を定め、かつ、その変更に反対するときは当該期間内にその旨を通知すべきことを公告しなければならない。

Article 156 (1) Before a Specific Purpose Company issuing Specified Promissory Notes changes its Asset Securitization Plan through a Resolution for Changing the Plan, such a Specific Purpose Company must fix a period longer than two weeks and give public notice to the effect that notice of any dissent to such changes must be given within said period, by one month prior to the date of the general meeting of members that is to adopt said Resolution for Changing the Plan.

２　前項の規定により反対しようとする特定約束手形の所持人は、その特定約束手形を特定目的会社に提示しなければならない。

(2) A holder of a Specified Promissory Note who intends to dissent pursuant to the provisions of the preceding paragraph must present their Specified Promissory Note to the Specific Purpose Company.

３　前条第三項及び第四項の規定は、特定約束手形の所持人について準用する。

(3) The provisions of paragraph (3) and paragraph (4) of the preceding Article shall apply mutatis mutandis to the holder of a Specified Promissory Note.

（特定借入れに係る債権者の異議）

(Objections of Creditors Pertaining to Specific Borrowings)

第百五十七条　特定借入れを行っている特定目的会社は、計画変更決議により資産流動化計画を変更するときは、当該計画変更決議を行う社員総会の会日の一箇月前までに、二週間以上の期間を定め、かつ、特定借入れに係る各債権者に対しその変更に異議があるときは当該期間内にこれを述べるべき旨を催告しなければならない。

Article 157 (1) Before a Specific Purpose Company that has Specific Borrowings changes its Asset Securitization Plan through a Resolution for Changing the Plan, such Specific Purpose Company must fix a period longer than two weeks and give notice to each creditor pertaining to Specific Borrowings to the effect that any objections to such changes must be stated within said period, by more than one month prior to the date of the general meeting of members that is to adopt said Resolution for Changing the Plan.

２　第百三十二条第二項の規定は前項の催告について、第百五十五条第三項及び第四項の規定は特定借入れに係る債権者について、それぞれ準用する。この場合において、第百三十二条第二項中「社員」とあるのは「特定借入れに係る債権者」と、第百五十五条第三項中「第一項」とあるのは「第百五十七条第一項」と読み替えるものとする。

(2) Article 132 (2) shall apply mutatis mutandis to the notice set forth in the preceding paragraph, and Article 155 (3) and (4) shall apply mutatis mutandis to creditors pertaining to Specific Borrowings. In this case, the term "members" in Article 132 (2) shall be deemed to be replaced with "creditors pertaining to Specific Borrowings" and the term "paragraph (1)" in Article 155 (3) shall be deemed to be replaced with "Article 157 (1)."

第九節　事後設立

Section 9 Post Formation

第百五十八条　特定目的会社は、その成立後二年以内に、その成立前から存在する財産であってその事業のために継続して使用するものの取得をする場合には、当該取得がその効力を生ずる日の前日までに、社員総会の決議によって、当該取得に係る契約の承認を受けなければならない。ただし、第一号に掲げる額の第二号に掲げる額に対する割合が五分の一（これを下回る割合を定款で定めた場合にあっては、その割合）を超えないとき、又は当該契約により取得する財産が資産流動化計画に定められた特定資産であるときは、この限りでない。

Article 158 In cases where a Specific Purpose Company is to acquire, within two years of its incorporation, property that has existed since before its incorporation and which it will use continuously in its business, it must obtain approval for the contract of such acquisition through a resolution made at a general meeting of members by the day prior to the day when said acquisition takes effect; provided, however that this shall not apply to cases where the ratio of the amount listed in item (i) to the amount listed in item (ii) does not exceed one-fifth (if a smaller ratio is provided for in the articles of incorporation, such a ratio) or where the property acquired under said contract is a Specified Asset prescribed in the Asset Securitization Plan:

一　当該財産の対価として交付する財産の帳簿価額の合計額

(i) the total amount of the book value of the property delivered as the consideration for said property;

二　当該特定目的会社の純資産額として内閣府令で定める方法により算定される額

(ii) the amount calculated by the method specified by a Cabinet Office Ordinance as the amount of net assets of the Specific Purpose Company.

第十節　資産流動化計画に基づく業務の終了に伴う仮清算

Section 10 Provisional Liquidation Incidental to Completion of Business under the Asset Securitization Plan

（貸借対照表の作成等）

(Preparation, etc. of Balance Sheets)

第百五十九条　資産流動化計画の定めによる特定資産の管理及び処分を終了し、かつ、特定社債若しくは特定約束手形を発行し、又は特定借入れを行っている場合においてその償還及び支払並びに弁済を完了した特定目的会社が新たな資産流動化計画に基づく資産の流動化に係る業務を行うときは、当該特定目的会社の取締役は、第一種特定目的会社にあっては遅滞なく、第二種特定目的会社にあっては資産流動化計画の定めにより優先出資を消却する前に、当該特定目的会社の貸借対照表を作成し、社員総会の承認を受けなければならない。

Article 159 (1) In cases where the administration and disposition of Specified Assets under the provisions of an Asset Securitization Plan are completed and Specified Bonds and Specified Promissory Notes are issued or Specific Borrowings are made, if a Specific Purpose Company that has completed the redemption, payment or the performance thereof carries out business pertaining to Asset Securitization under a new Asset Securitization Plan, the directors of said Specific Purpose Company must prepare a balance sheet for said Specific Purpose Company and obtain approval at a general meeting of members, without delay in the case of a Type 1 Specific Purpose Company and before canceling the Preferred Equity pursuant to the Asset Securitization Plan in the case of a Type 2 Specific Purpose Company.

２　第二十一条第二項（第二号に係る部分に限る。）、第六十八条第一項、第七十三条から第七十五条まで、第九十一条から第九十三条まで及び第百二条から第百四条（第四項及び第七項を除く。）まで並びに第二十一条第三項において準用する会社法第四十三条第一項及び第二項本文並びに第七十七条第二項において準用する同法第三百四十四条第一項及び第二項の規定（貸借対照表に係る部分に限る。）は、前項の貸借対照表について準用する。

(2) The provisions of Article 21 (2) (limited to the portion pertaining to item (ii)), Article 68 (1), Article 73 to Article 75 inclusive, Article 91 to Article 93 inclusive, and Article 102 to Article 104 (excluding paragraphs (4) and (7)) inclusive of this Act, Article 43 (1) and the main clause of paragraph (2) of that Article of the Companies Act as applied mutatis mutandis pursuant to Article 21 (3) of this Act, and Article 344 (1) and (2) (limited to the part pertaining to balance sheets) of the Companies Act as applied mutatis mutandis pursuant to Article 77 (2) shall apply mutatis mutandis to the balance sheet referred to in the preceding paragraph.

３　第一項の規定により貸借対照表を作成した第二種特定目的会社の当該貸借対照表上の純資産の額が、同項の資産流動化計画の定めるところに従った優先出資の消却をするために必要となる金額に満たない場合には、優先出資社員は、当該貸借対照表の承認についての議決権を有する。

(3) In cases where the amount of net assets stated on the balance sheet of a Type 2 Specific Purpose Company that prepares said balance sheet pursuant to the provisions of paragraph (1) is less than the amount necessary to cancel the Preferred Equity in accordance with the provisions of the Asset Securitization Plan set forth in that paragraph, the Preferred Equity Members shall hold the voting rights regarding the approval of said balance sheet.

４　前項の場合において、同項の貸借対照表について承認の決議があったときは、解散の決議があったものとみなす。

(4) In the case referred to in the preceding paragraph, if a resolution approving the balance sheet set forth in that paragraph has been made, it shall be deemed that a resolution for dissolution has been adopted.

第十一節　解散

Section 11 Dissolution

（解散の事由）

(Grounds for Dissolution)

第百六十条　特定目的会社は、次に掲げる事由によって解散する。

Article 160 (1) A Specific Purpose Company shall dissolve on the following grounds:

一　定款で定めた存続期間の満了

(i) the expiration of the term of existence provided for in the articles of incorporation;

二　定款で定めた解散の事由の発生

(ii) the occurrence of grounds for dissolution as provided for in the articles of incorporation;

三　社員総会の決議

(iii) a resolution at a general meeting of members;

四　破産手続開始の決定

(iv) a ruling for the commencement of bankruptcy proceedings;

五　第百六十二条第一項又は第百六十三条において準用する会社法第八百二十四条第一項の規定による解散を命ずる裁判

(v) a judicial decision ordering dissolution under Article 162 (2) of this Act or Article 824 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 163;

六　第二百二十条の規定による内閣総理大臣の発する解散命令

(vi) a dissolution order issued by the Prime Minister pursuant to the provisions of Article 220;

七　資産流動化計画に記載し、又は記録する特定資産（従たる特定資産を除く。）の譲受け、資産対応証券の発行又は特定借入れの実行の不能

(vii) the incapability to accept Specified Assets (excluding Secondary Specified Assets) to be stated or recorded in the Asset Securitization Plan, to issue Asset-Backed Securities, or to make Specific Borrowings; or

八　その他政令で定める事由の発生

(viii) the occurrence of other grounds specified by Cabinet Order.

２　会社法第九百二十六条（解散の登記）の規定は、前項（第四号及び第五号を除く。）の規定により特定目的会社が解散した場合について準用する。

(2) The provisions of Article 926 (Registration of Dissolution) of the Companies Act shall apply mutatis mutandis to the cases where a Specific Purpose Company has dissolved pursuant to the provisions of the preceding paragraph (excluding item (iv) and item (v)).

（解散の決議）

(Resolution for Dissolution)

第百六十一条　優先出資社員は、前条第一項第三号に掲げる解散の決議について、議決権を有する。

Article 161 (1) Preferred Equity Members shall hold voting rights regarding the resolution for dissolution set forth in Article 160 (1) (iii).

２　前項の決議は、特定目的会社の資産流動化計画の定めによる特定社債の償還、特定約束手形の支払及び特定借入れの弁済が完了した後でなければ、行うことができない。

(2) The resolution set forth in the preceding paragraph shall be adopted only after the redemption of Specified Equity, payment of Specified Promissory Notes, and repayment of Specific Borrowings specified in an Asset Securitization Plan of a Specific Purpose Company are completed.

（特定目的会社の解散の訴え）

(Action Seeking the Dissolution of a Specific Purpose Company)

第百六十二条　次に掲げる場合において、やむを得ない事由があるときは、総特定社員若しくは総優先出資社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない特定社員若しくは優先出資社員を除く。）の議決権の十分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員若しくは優先出資社員又は特定出資（自己特定出資を除く。）の総口数若しくは発行済優先出資（自己優先出資を除く。）の十分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資若しくは優先出資を有する特定社員若しくは優先出資社員は、訴えをもって特定目的会社の解散を請求することができる。

Article 162 (1) In the following cases, where there are unavoidable reasons, Specified Equity Members or Preferred Equity Members who hold not less than one-tenth (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the voting rights of all Specified Equity Members or all Preferred Equity Members (excluding Specified Equity Members and Preferred Equity Members who may not exercise their voting rights on all the particulars on which a resolution may be effected at the general meeting of members) respectively, or Specified Equity Members or Preferred Equity Members who hold not less than one-tenth (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the total number of units of Specified Equity (excluding the Company's Own Specified Equity) or the issued Preferred Equity (excluding the Company's Own Preferred Equity) may demand the dissolution of a Specific Purpose Company by filing an action:

一　特定目的会社が業務の執行において著しく困難な状況に至り、当該特定目的会社に回復することができない損害が生じ、又は生ずるおそれがあるとき。

(i) in cases where a Specific Purpose Company faces extreme difficulty in the execution of its business and said Specific Purpose Company has suffered or is likely to suffer irreparable harm; or

二　特定目的会社の財産の管理又は処分が著しく失当で、当該特定目的会社の存立を危うくするとき。

(ii) in cases where the administration or disposition of property by a Specific Purpose Company is extremely unreasonable and puts the existence of said Specific Purpose Company at risk.

２　会社法第八百三十四条（第二十号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条（弁論等の必要的併合）、第八百三十八条（認容判決の効力が及ぶ者の範囲）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号リに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定目的会社の解散の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 834 (limited to the portion pertaining to item (xx)) (Defendant), Article 835 (1) (Jurisdiction over and Transfer of an Action), Article 836 (1) and (3) (Order to Provide Security), Article 837 (Mandatory Consolidation of Oral Arguments, etc.), Article 838 (Persons Affected by an Upholding Judgment), Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated), and Article 937 (1) (limited to the portion pertaining to item (i), sub-item (i)) (Commissioning of Registration by Juridical Decision) of the Companies Act shall apply mutatis mutandis to an action seeking the dissolution of a Specific Purpose Company. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（会社法の準用）

(Application Mutatis Mutandis of the Companies Act)

第百六十三条　会社法第八百二十四条（会社の解散命令）、第八百二十六条（官庁等の法務大臣に対する通知義務）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第十号に係る部分に限る。）（陳述の聴取）、第八百七十一条本文（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条（非訟事件手続法の規定の適用除外）、第八百七十六条（最高裁判所規則）、第九百四条（法務大臣の関与）及び第九百三十七条第一項（第三号ロに係る部分に限る。）（裁判による登記の嘱託）の規定は特定目的会社の解散の命令について、同法第八百二十五条（会社の財産に関する保全処分）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第一号及び第四号に係る部分に限る。）（即時抗告）、第八百七十三条（原裁判の執行停止）、第八百七十四条（第二号及び第三号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）、第八百七十六条（最高裁判所規則）並びに第九百五条及び第九百六条（会社の財産に関する保全処分についての特則）の規定はこの条において準用する同法第八百二十四条第一項の申立てがあった場合における特定目的会社の財産の保全について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 163 The provisions of Article 824 (Dissolution Order for a Company), Article 826 (Duty of a Government Agency, etc. to Give Notice to the Minister of Justice), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (x)) (Hearing of Statements), the main clause of Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), the main clause of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Act), Article 876 (Supreme Court Rule), Article 904 (Participation of the Minister of Justice), and Article 937 (1) (limited to the portion pertaining to item (iii) (b)) (Commissioning of Registration by Juridical Decision) of the Companies Act shall apply mutatis mutandis to the dissolution order for a Specific Purpose Company, and the provisions of Article 825 (Temporary Restraining Order Concerning Property of a Company), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (i)) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (i) and item (iv)) (Immediate Appeal), Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance), Article 874 (limited to the portion pertaining to item (ii) and item (iii)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Act), Article 876 (Supreme Court Rule), Article 905 (Special Provisions on a Temporary Restraining Order Concerning Property of a Company), and Article 906 of the Companies Act shall apply mutatis mutandis to the preservation of properties of a Specific Purpose Company in cases where a petition under Article 824 (1) of that Act as applied mutatis mutandis pursuant to this Article has been filed. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

第十二節　清算

Section 12 Liquidation

第一款　通則

Subsection 1 General Rules

（清算の開始原因）

(Causes for Commencement of Liquidation)

第百六十四条　特定目的会社は、次に掲げる場合には、この款の定めによるところにより、清算をしなければならない。

Article 164 In the following cases, a Specific Purpose Company must go into liquidation pursuant to the provisions of this Subsection:

一　解散した場合（破産手続開始の決定により解散した場合であって当該破産手続が終了していない場合を除く。）

(i) in cases where a Specific Purpose Company has dissolved (excluding cases where the Specific Purpose Company has dissolved as a result of a ruling for the commencement of bankruptcy proceedings and such bankruptcy proceedings have yet to be closed); or

二　設立の無効の訴えに係る請求を認容する判決が確定した場合

(ii) in cases where a judgment upholding a claim relating to an action to seek invalidation of its incorporation has become final and binding.

（清算特定目的会社の能力）

(Capacity of a Specific Purpose Company in Liquidation)

第百六十五条　前条の規定により清算をする特定目的会社（以下「清算特定目的会社」という。）は、清算の目的の範囲内において、清算が結了するまではなお存続するものとみなす。

Article 165 A Specific Purpose Company that goes into liquidation pursuant to the provisions of the preceding Article (hereinafter referred to as "Specific Purpose Company in Liquidation") shall be deemed to continue to exist to the extent of the purpose of liquidation, until such liquidation is completed.

（社員総会以外の機関の設置）

(Establishment of Administrative Instruments Other Than General Meetings of Members)

第百六十六条　清算特定目的会社には、次に掲げる機関を置かなければならない。

Article 166 (1) A Specific Purpose Company in Liquidation must have the following administrative instruments:

一　一人又は二人以上の清算人

(i) one or more liquidators; and

二　一人又は二人以上の監査役

(ii) one or more company auditors.

２　第六十七条の規定は、清算特定目的会社については、適用しない。

(2) The provisions of Article 67 shall not apply to a Specific Purpose Company in Liquidation.

（清算人の就任等）

(Assumption of Office, etc. of Liquidators)

第百六十七条　次に掲げる者は、清算特定目的会社の清算人となる。

Article 167 (1) The following persons shall become the liquidator(s) of a Specific Purpose Company in Liquidation:

一　取締役（次号又は第三号に掲げる者がある場合を除く。）

(i) the directors (excluding cases where there are persons specified in the following item or item (iii));

二　定款で定める者

(ii) the persons specified by the articles of incorporation; or

三　社員総会の決議によって選任された者

(iii) the persons appointed by a resolution made at a general meeting of members.

２　優先出資社員は、前項第三号に規定する決議について、議決権を有する。

(2) Preferred Equity Members shall hold a voting right for the resolution prescribed in item (iii) of the preceding paragraph.

３　第一項の規定により清算人となる者がないときは、裁判所は、利害関係人の申立てにより、清算人を選任する。

(3) When there are no persons to become a liquidator under paragraph (1), the court shall appoint the liquidator in response to a petition filed by an interested party.

４　第一項及び前項の規定にかかわらず、第百六十条第一項第五号に掲げる事由によって解散した清算特定目的会社については、裁判所は、利害関係人若しくは法務大臣の申立てにより又は職権で、清算人を選任する。

(4) Notwithstanding the provisions of paragraph (1) or the preceding paragraph, with regard to a Specific Purpose Company in Liquidation that has dissolved on the grounds listed in Article 160 (1) (v), the court shall appoint the liquidator in response to a petition filed by an interested party or the Minister of Justice, or on its own authority.

５　第一項及び第三項の規定にかかわらず、第百六十四条第二号に掲げる場合に該当することとなった清算特定目的会社については、裁判所は、利害関係人の申立てにより、清算人を選任する。

(5) Notwithstanding the provisions of paragraph (1) and paragraph (3), with regard to a Specific Purpose Company in Liquidation that has come to fall under the cases listed in Article 164 (ii), the court shall appoint the liquidator in response to a petition filed by an interested party.

６　第一項及び第三項の規定にかかわらず、第百六十条第一項第六号に掲げる事由によって解散した清算特定目的会社については、裁判所は、利害関係人若しくは内閣総理大臣の申立てにより又は職権で、清算人を選任する。

(6) Notwithstanding the provisions of paragraph (1) and paragraph (3), with regard to a Specific Purpose Company in Liquidation that has dissolved on the grounds listed in Article 160 (1) (vi), the court shall appoint the liquidator in response to a petition filed by an interested party or the Prime Minister, or on its own authority.

７　第六十九条及び第七十条の規定は、清算特定目的会社の清算人について準用する。

(7) The provisions of Article 69 and Article 70 shall apply mutatis mutandis to the liquidator of a Specific Purpose Company in Liquidation.

（清算人の解任）

(Dismissal of Liquidators)

第百六十八条　清算人（前条第三項から第六項までの規定により裁判所が選任したものを除く。）は、いつでも、社員総会の決議によって解任することができる。

Article 168 (1) A liquidator (excluding those appointed by the court pursuant to the provisions of paragraph (3) to paragraph (6) inclusive of the preceding Article) may be dismissed at any time by resolution at a general meeting of members.

２　優先出資社員は、前項の規定による清算人の解任について、議決権を有する。

(2) Preferred Equity Members shall hold voting rights regarding the dismissal of liquidators under the preceding paragraph.

３　裁判所は、利害関係人若しくは内閣総理大臣の申立てにより又は職権で、前条第六項の規定により選任された清算人を解任することができる。

(3) The court may, in response to a petition filed by an interested party or the Prime Minister, or on its own authority, dismiss the liquidator appointed under paragraph (6) of the preceding Article.

４　重要な事由があるときは、裁判所は、次に掲げる社員の申立てにより、清算人を解任することができる。

(4) When there are material grounds, the court may dismiss the liquidator in response to a petition filed by any of the following members:

一　総特定社員（次に掲げる特定社員を除く。）又は総優先出資社員（次に掲げる優先出資社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員又は優先出資社員（次に掲げる特定社員又は優先出資社員を除く。）

(i) a Specified Equity Member or a Preferred Equity Member (excluding the Specified Equity Members or Preferred Equity Members prescribed in the following sub-items) who holds not less than three-hundredths of the voting rights (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of all Specified Equity Members (excluding the Specified Equity Members prescribed in the following sub-items) or of all Preferred Equity Members (excluding the Preferred Equity Members prescribed in the following sub-items):

イ　清算人を解任する旨の議案について議決権を行使することができない特定社員又は優先出資社員

(a) Specified Equity Members or Preferred Equity Members who may not exercise their voting rights on the proposal to dismiss a liquidator; or

ロ　当該申立てに係る清算人である特定社員又は優先出資社員

(b) a Specified Equity Member or Preferred Equity Member who is the liquidator concerned with the petition;

二　特定出資（次に掲げる特定社員の有する特定出資を除く。）の総口数又は発行済優先出資（次に掲げる優先出資社員の有する優先出資を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資又は優先出資を有する特定社員又は優先出資社員

(ii) a Specified Equity Member or a Preferred Equity Member who holds not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the total number of units of Specified Equity (excluding Specified Equity held by the Specified Equity Members prescribed in the following sub-items) or the issued Preferred Equity (excluding Preferred Equity held by the Preferred Equity Members prescribed in the following sub-items):

イ　当該清算特定目的会社である特定社員又は優先出資社員

(a) a Specified Equity Member or Preferred Equity Member who is the Specific Purpose Company in Liquidation; or

ロ　当該申立てに係る清算人である特定社員又は優先出資社員

(b) a Specified Equity Member or Preferred Equity Member who is the liquidator concerned with the petition.

５　第七十六条第一項から第三項まで及び第六項並びに会社法第九百三十七条第一項（第二号ホ及び第三号イに係る部分に限る。）（裁判による登記の嘱託）の規定は、清算人について準用する。この場合において、第七十六条第一項中「員数」とあるのは「人数」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 76 (1) to (3) inclusive and (6) of this Act and Article 937 (1) (limited to the portion pertaining to item (ii) (e) and item (iii) (a)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to a liquidator. In this case, the term "the number of Officers" in Article 76 (1) shall be deemed to be replaced with "the number of liquidators," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（清算人の職務）

(Duties of a Liquidator)

第百六十九条　清算人は、次に掲げる職務を行う。

Article 169 A liquidator shall perform the following duties:

一　現務の結了

(i) the conclusion of current business;

二　債権の取立て及び債務の弁済

(ii) the collection of debts and performance of obligations; and

三　残余財産の分配

(iii) the distribution of residual assets.

（業務の執行）

(Execution of Business)

第百七十条　清算人は、清算特定目的会社の業務を執行する。

Article 170 (1) A liquidator shall execute the business of a Specific Purpose Company in Liquidation.

２　清算人が二人以上ある場合には、清算特定目的会社の業務は、定款に別段の定めがある場合を除き、清算人の過半数をもって決定する。

(2) In cases where there are two or more liquidators, the business of a Specific Purpose Company in Liquidation shall be decided by a majority of the liquidators, unless otherwise provided for in the articles of incorporation.

３　第八十条及び第八十二条から第八十四条まで並びに会社法第三百五十四条（表見代表取締役）、第三百五十五条（忠実義務）、第三百五十七条第一項（取締役の報告義務）、第四百八十四条（清算株式会社についての破産手続の開始）及び第四百八十五条（裁判所の選任する清算人の報酬）の規定は、清算特定目的会社の清算人（第八十四条の規定については、第百六十七条第三項から第六項までの規定により裁判所が選任したものを除く。）について準用する。この場合において、同法第三百五十四条中「社長、副社長その他株式会社を代表する権限を有するものと認められる名称」とあるのは「清算特定目的会社を代表する権限を有するものと認められる名称」と、同法第三百五十五条中「株主総会」とあるのは「社員総会」と、同法第三百五十七条第一項中「株主（監査役設置会社にあっては、監査役）」とあるのは「監査役」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 80 and Article 82 to Article 84 inclusive of this Act and Article 354 (Apparent Representative Director), Article 355 (Duty of Loyalty), Article 357 (1) (Director's Duty to Report), Article 484 (Commencement of Bankruptcy Procedures for Liquidating Stock Companies), and Article 485 (Remuneration for Liquidators Appointed by the Court) of the Companies Act shall apply mutatis mutandis to the liquidators (with regard to the provisions of Article 84, liquidators appointed by the court pursuant to the provisions of Article 167 (3) to (6) inclusive shall be excluded) of a Specific Purpose Company in Liquidation. In this case, the phrase "the title of president, vice president or other title regarded as having authority to represent the Stock Company" in Article 354 of the Companies Act shall be deemed to be replaced with "the title of the person who is found to have the authority to represent the Specific Purpose Company in Liquidation," the term "shareholders meeting" in Article 355 of that Act shall be deemed to be replaced with "general meeting of members," the phrase "the shareholders (or, for a Company with Auditors, the company auditors)" in Article 357 (1) of that Act shall be deemed to be replaced with "the company auditors," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（清算特定目的会社の代表）

(Representatives of a Specific Purpose Company in Liquidation)

第百七十一条　清算人は、清算特定目的会社を代表する。ただし、他に代表清算人（清算特定目的会社を代表する清算人をいう。以下同じ。）その他清算特定目的会社を代表する者を定めた場合は、この限りでない。

Article 171 (1) A liquidator shall represent the Specific Purpose Company in Liquidation; provided, however, that this shall not apply to cases where any other Representative Liquidator (meaning a liquidator representing the Specific Purpose Company in Liquidation; the same shall apply hereinafter) or any other person who represents the Specific Purpose Company in Liquidation has been specified.

２　前項本文の清算人が二人以上ある場合には、清算人は、各自、清算特定目的会社を代表する。

(2) In cases where there are two or more persons serving as the liquidators set forth in the main clause of the preceding paragraph, each liquidator shall represent the Specific Purpose Company in Liquidation individually.

３　清算特定目的会社は、定款、定款の定めに基づく清算人（第百六十七条第三項から第六項までの規定により裁判所が選任したものを除く。以下この項において同じ。）の互選又は社員総会の決議によって、清算人の中から代表清算人を定めることができる。

(3) A Specific Purpose Company in Liquidation may appoint the Representative Liquidator from among the liquidators pursuant to the articles of incorporation, through appointment by the liquidators themselves (excluding those who have been appointed by the court pursuant to Article 167 (3) to (6) inclusive; hereinafter the same shall apply in this paragraph) under the provisions of the articles of incorporation, or by resolution at a general meeting of members.

４　第百六十七条第一項第一号の規定により取締役が清算人となる場合において、代表取締役を定めていたときは、当該代表取締役が代表清算人となる。

(4) In cases where the director becomes the liquidator pursuant to the provisions of Article 167 (1) (i), when a representative director has been specified, said representative director shall become the Representative Liquidator.

５　裁判所は、第百六十七条第三項から第六項までの規定により清算人を選任する場合には、その清算人の中から代表清算人を定めることができる。

(5) In cases where the court appoints liquidators pursuant to the provisions of Article 167 (3) to (6) inclusive, the court may appoint the Representative Liquidator from among such liquidators.

６　会社法第三百四十九条第四項及び第五項（株式会社の代表）、第三百五十一条（代表取締役に欠員を生じた場合の措置）並びに第九百三十七条第一項（第二号イ及びハに係る部分に限る。）（裁判による登記の嘱託）の規定は清算特定目的会社の代表清算人について、同法第三百五十二条（取締役の職務を代行する者の権限）の規定は清算特定目的会社の清算人又は代表清算人の職務を代行する者について、それぞれ準用する。この場合において、同法第三百五十一条第一項中「員数」とあるのは「人数」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 349 (4) and (5) (Representatives of Companies), Article 351 (Measures When Vacancy Arises in Office of Representative Director), and Article 937 (1) (limited to the portion pertaining to item (ii) (a) and (b)) (Commissioning of Registration by a Judicial Decision) of the Companies Act shall apply mutatis mutandis to the Representative Liquidator of a Specific Purpose Company in Liquidation and Article 352 (Authority of Persons Who Perform Duties on Behalf of Directors) of that Act shall apply mutatis mutandis to a person who is to perform the duties of a liquidator or Representative Liquidator of a Specific Purpose Company in Liquidation on behalf of them. In this case, the term "the number" in Article 351 (1) of that Act shall be deemed to be replaced with "the number of persons" and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（清算人の清算特定目的会社に対する損害賠償責任）

(Liquidator Liability for Damages to a Specific Purpose Company in Liquidation)

第百七十二条　清算人は、その任務を怠ったときは、清算特定目的会社に対し、これによって生じた損害を賠償する責任を負う。

Article 172 (1) If a liquidator has neglected their duties, they shall be liable to a Specific Purpose Company in Liquidation for damages resulting therefrom.

２　清算人が第百七十条第三項において準用する第八十条第一項の規定に違反して同項第一号の取引をしたときは、当該取引によって清算人又は第三者が得た利益の額は、前項の損害の額と推定する。

(2) When a liquidator has carried out the transaction prescribed n Article 80 (1) (i) in violation of Article 80 (1) as applied mutatis mutandis pursuant to Article 170 (3), the amount of profits obtained by the liquidator or a third party as a result of such a transaction shall be presumed to be the amount of damages referred to in the preceding paragraph.

３　第百七十条第三項において準用する第八十条第一項第二号又は第三号の取引によって清算特定目的会社に損害が生じたときは、次に掲げる清算人は、その任務を怠ったものと推定する。

(3) When a Specific Purpose Company in Liquidation incurs damages as a result of a transaction prescribed in Article 80 (1) (ii) or (iii) as applied mutatis mutandis pursuant to Article 170 (3), the following liquidators shall be presumed to have neglected their duties:

一　第百七十条第三項において準用する第八十条第一項の清算人

(i) liquidators under Article 80 (1) as applied mutatis mutandis pursuant to Article 170 (3); and

二　清算特定目的会社が当該取引をすることを決定した清算人

(ii) liquidators with whom the Specific Purpose Company in Liquidation has decided to carry out the transaction.

４　第九十四条第四項及び第五項の規定は、清算人の第一項の責任について準用する。この場合において、同条第五項中「第八十条第一項第二号」とあるのは、「第百七十条第三項において準用する第八十条第一項第二号」と読み替えるものとする。

(4) The provisions of Article 94 (4) and (5) shall apply mutatis mutandis to the liability of liquidators prescribed in paragraph (1). In this case, the term "Article 80 (1) (ii)" in Article 94 (5) shall be deemed to be replaced with "Article 80 (1) (ii) as applied mutatis mutandis pursuant to Article 170 (3)."

（清算人の第三者に対する損害賠償責任）

(Liquidator Liability for Damages to a Third Party)

第百七十三条　清算人がその職務を行うについて悪意又は重大な過失があったときは、当該清算人は、これによって第三者に生じた損害を賠償する責任を負う。

Article 173 (1) When a liquidator has performed their duties in bad faith or with gross negligence, said liquidator shall be liable to a third party for the damages resulting therefrom.

２　清算人が、次に掲げる行為をしたときも、前項と同様とする。ただし、当該清算人が当該行為をすることについて注意を怠らなかったことを証明したときは、この限りでない。

(2) The preceding paragraph shall also apply when a liquidator has carried out the following acts; provided, however, that this shall not apply when said liquidator has proved that they did not fail to exercise due care in conducting said acts:

一　第百七十六条第一項に規定する財産目録等並びに第百七十七条第一項の貸借対照表及び事務報告並びにこれらの附属明細書に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(i) making false statements or records on important particulars which should be stated or recorded in the Inventory of Property prescribed in Article 176 (1) or in the balance sheet and administrative report and the annexed detailed statements thereof prescribed in Article 177 (1);

二　虚偽の登記

(ii) making a false registration; or

三　虚偽の公告

(iii) giving false public notice.

（清算人及び監査役の連帯責任等）

(Joint and Several Liability of Liquidators and Company Auditors)

第百七十四条　清算人又は監査役が清算特定目的会社又は第三者に生じた損害を賠償する責任を負う場合において、他の清算人又は監査役も当該損害を賠償する責任を負うときは、これらの者は、連帯債務者とする。

Article 174 (1) In cases where a liquidator or company auditor is liable for damages incurred by a Specific Purpose Company in Liquidation or a third party, if other liquidators or company auditors are also liable for such damages, such persons shall be joint and several obligors.

２　前項の場合には、第九十六条の規定は、適用しない。

(2) In the case referred to in the preceding paragraph, the provisions of Article 96 shall not apply.

３　第九十七条の規定は、清算特定目的会社における清算人の責任を追及する訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 97 shall apply mutatis mutandis to an action seeking liability filed against a liquidator of a Specific Purpose Company in Liquidation. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（取締役等に関する規定の適用関係）

(Application of Provisions Regarding Directors, etc.)

第百七十五条　清算特定目的会社については、第三節（第三十四条（第四項及び第五項を除く。）及び第四十六条を除く。）、第四節第一款、第七十二条第一項、第七十七条第三項において準用する会社法第三百四十五条第四項において準用する同条第三項、第八十一条第二項において準用する同法第三百五十九条及び同節第六款の規定中取締役又は代表取締役に関する規定は、清算人又は代表清算人に関する規定として清算人又は代表清算人に適用があるものとする。

Article 175 With regard to a Specific Purpose Company in Liquidation, among the provisions of Section 3 (excluding Article 34 (excluding paragraph (4) and paragraph (5)) and Article 46); the provisions of Section 4, Subsection 1; Article 72 (1); the provisions of Article 345 (3) of the Companies Act as applied mutatis mutandis pursuant to Article 345 (4) of that Act as applied mutatis mutandis pursuant to Article 77 (3), the provisions of Article 35 of that Act as applied mutatis mutandis pursuant to Article 81 (2); and the provisions of Section4, Subsection 6; the provisions regarding directors or a representative director shall apply to liquidators and the Representative Liquidator as provisions set forth in regarding the same .

（財産目録等の作成等）

(Preparation, etc. of an Inventory of Property)

第百七十六条　清算人は、その就任後遅滞なく、清算特定目的会社の財産の現況を調査し、内閣府令で定めるところにより、第百六十四条各号に掲げる場合に該当することとなった日における財産目録及び貸借対照表（以下この条において「財産目録等」という。）を作成し、これらを社員総会に提出し、又は提供し、その承認を受けなければならない。

Article 176 (1) A liquidator shall, without delay after assuming office, investigate the current status of the property of the Specific Purpose Company in Liquidation and, pursuant to the provisions of a Cabinet Office Ordinance, prepare an inventory of assets and a balance sheet (hereinafter collectively referred to as "Inventory of Property" in this Article) as of the date on which the Specific Purpose Company in Liquidation has come to fall under the cases listed in the items of Article 164, and must submit or provide them at a general meeting of members and obtain approval thereon.

２　優先出資社員は、財産目録等の承認について、議決権を有する。

(2) Preferred Equity Members shall have voting rights for the approval of the Inventory of Property.

３　清算特定目的会社は、財産目録等を作成した時から本店の所在地における清算結了の登記の時までの間、当該財産目録等を保存しなければならない。

(3) A Specific Purpose Company in Liquidation must archive its Inventory of Property for the duration of the period from the time of its preparation until the time that the liquidation has been registered as completed at the location of its head office.

４　裁判所は、申立てにより又は職権で、訴訟の当事者に対し、財産目録等の全部又は一部の提出を命ずることができる。

(4) The court may, in response to a petition or of its own authority, order a party to a lawsuit to submit their Inventory of Assets in whole or in part.

（貸借対照表等の作成、保存及び監査等）

(Preparation, Preservation, and Auditing, etc. of Balance Sheets)

第百七十七条　清算特定目的会社は、内閣府令で定めるところにより、各清算事務年度（第百六十四条各号に掲げる場合に該当することとなった日の翌日又はその後毎年その日に応当する日（応当する日がない場合にあっては、その前日）から始まる各一年の期間をいう。）に係る貸借対照表及び事務報告並びにこれらの附属明細書を作成しなければならない。

Article 177 (1) Specific Purpose Companies in Liquidation must, pursuant to the provisions of a Cabinet Office Ordinance, prepare a balance sheet and an administrative report, as well as the annexed detailed statements thereof, for each Liquidation Year (meaning each one year period starting on the date immediately following the date on which the Specific Purpose Company in Liquidation has come to fall under the cases listed in the items of Article 164 or the anniversary of that date in subsequent years (in cases where such anniversary does not exist, the date immediately preceding)).

２　前項の貸借対照表及び事務報告並びにこれらの附属明細書は、内閣府令で定めるところにより、監査役の監査を受けなければならない。

(2) The balance sheet and administrative report as well as the annexed detailed statements referred to in the preceding paragraph must be audited by company auditors pursuant to the provisions of a Cabinet Office Ordinance.

３　会社法第四百九十四条第二項及び第三項（貸借対照表等の作成及び保存）、第四百九十六条第一項及び第二項（貸借対照表等の備置き及び閲覧等）、第四百九十七条（第一項各号を除く。）（貸借対照表等の定時株主総会への提出等）並びに第四百九十八条（貸借対照表等の提出命令）の規定は、第一項の貸借対照表及び事務報告並びにこれらの附属明細書について準用する。この場合において、同法第四百九十六条第一項中「前条第一項の規定の適用がある場合にあっては、監査報告を含む。」とあるのは「資産流動化法第百七十七条第二項の監査を受けた監査報告を含む。」と、同項及び同法第四百九十七条中「定時株主総会」とあるのは「定時社員総会」と、同条第一項中「当該各号に定める貸借対照表及び事務報告」とあるのは「資産流動化法第百七十七条第二項の監査を受けた貸借対照表及び事務報告」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 494 (2) and (3) (Preparation and Retention of Balance Sheets), Article 496 (1) and (2) (Keeping and Inspection of Balance Sheets), Article 497 (excluding the items of paragraph (1)) (Provision of Balance Sheets to Annual Shareholders Meeting), and Article 498 (Order to Submit Balance Sheet) of the Companies Act shall apply mutatis mutandis to the balance sheet and administrative report and the annexed detailed statements thereof set forth in paragraph (1). In this case, the phrase "(including, in cases where the provisions of paragraph (1) of the preceding Article apply, audit reports," in Article 496 (1) of the Companies Act shall be deemed to be replaced with "(including audit reports audited under Article 177 (2) of the Asset Securitization Act," the term "annual shareholders meeting" in Article 496 (1) and Article 497 of the Companies Act shall be deemed to be replaced with "annual general meeting of members," the phrase "the Balance Sheet and administrative reports provided for in each such item" in Article 497 (1) of the Companies Act shall be deemed to be replaced with "the balance sheet and administrative reports audited under Article 177 (2) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

４　優先出資社員は、前項において準用する会社法第四百九十七条第二項の規定による貸借対照表の承認について、議決権を有する。

(4) Preferred Equity Members shall have voting rights for the approval of the balance sheet under Article 497 (2) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph.

（残余財産の分配）

(Distribution of Residual Assets)

第百七十八条　清算特定目的会社は、残余財産の分配をしようとするときは、清算人の決定によって、次に掲げる事項を定めなければならない。

Article 178 (1) When a Specific Purpose Company in Liquidation intends to make a distribution of residual assets, it must specify the following particulars by decision of the liquidators:

一　残余財産の種類

(i) the types of residual assets; and

二　社員に対する残余財産の割当てに関する事項

(ii) particulars concerning the allotment of residual assets to members.

２　前項に規定する場合において、優先出資を発行しているときは、清算特定目的会社は、当該優先出資の内容に応じ、同項第二号に掲げる事項として、次に掲げる事項を定めることができる。

(2) In the case provided for in the preceding paragraph, if Preferred Equity has been issued, a Specific Purpose Company in Liquidation may specify the following particulars as the particulars listed in item (ii) of that paragraph in accordance with the details of said Preferred Equity:

一　特定社員又は残余財産の分配について内容の異なる二以上の種類の優先出資を発行している場合において、ある種類の優先出資を有する優先出資社員に対して残余財産の割当てをしないこととするときは、その旨及び当該優先出資の種類

(i) in cases where two or more classes of Preferred Equity are issued which differ in features from that issued to Specified Equity Members or in the distribution of residual assets, if no residual assets are to be allotted to the Preferred Equity Members who hold a certain class of Preferred Equity, a statement to that effect and the class of such Preferred Equity; and

二　前号に掲げる事項のほか、残余財産の割当てについて特定出資と優先出資との間で、又は残余財産の分配について内容の異なる二以上の種類の優先出資を発行している場合において優先出資の種類ごとに、異なる取扱いを行うこととするときは、その旨及び当該異なる取扱いの内容

(ii) in addition to the particulars listed in the preceding items, if Specified Equity and Preferred Equity are to be handled differently with regard to the allotment of residual assets, or if each class of Preferred Equity is to be handled differently with regard to allotment of residual assets in cases where two or more classes of Preferred Equity with different features are issued, a statement to that effect and the details of such different handling.

３　第一項第二号に掲げる事項についての定めは、社員（当該清算特定目的会社及び前項第一号の特定社員又は優先出資社員を除く。）の有する特定出資又は優先出資の口数（前項第二号に掲げる事項についての定めがある場合にあっては、特定出資及び各優先出資の口数）に応じて残余財産を割り当てることを内容とするものでなければならない。

(3) Provisions regarding the particulars listed in item (ii) of paragraph (1) shall stipulate that the residual assets are to be allotted in accordance with the number of units of Specified Equity or Preferred Equity (in cases where there are any provisions with regard to the particulars listed in item (ii) of the preceding paragraph, the number of units of Specified Equity or each Preferred Equity) held by the members (excluding the Specific Purpose Company in Liquidation and the Specified Equity Members and Preferred Equity Members set forth in item (i) of the preceding paragraph).

４　会社法第五百五条（残余財産が金銭以外の財産である場合）及び第五百六条（基準株式数を定めた場合の処理）の規定は、清算特定目的会社について準用する。この場合において、同法第五百五条第一項第二号及び第五百六条中「株式を」とあるのは「特定出資又は優先出資を」と、同条中「の株式（」とあるのは「の特定出資又は優先出資（」と、「基準株式数」とあるのは「基準特定出資口数又は基準優先出資口数」と、「基準未満株式」とあるのは「基準未満特定出資又は基準未満優先出資」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 505 (Cases Where Residual Assets Consist of Property Other Than Monies) and Article 506 (Treatment in Cases Where a Base Number of Shares Is Provided) of the Companies Act shall apply mutatis mutandis to Specific Purpose Companies in Liquidation. In this case, the term "shares" in Article 505 (1) (ii) and Article 506 of that Act shall be deemed to be replaced with "of units of Specified Equity or Preferred Equity," the terms "shares," "Minimum Number of Shares," and "Below Minimum Shareholding" in Article 506 of that Act shall be deemed to be replaced with "units of Specified Equity or Preferred Equity," "Minimum Number of Units of Specified Equity or Minimum Number of Units of Preferred Equity," and "Below the Minimum Specified Equity Holding Threshold or Below the Minimum Preferred Equity Holding Threshold," respectively, and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（特定目的会社の清算等に関する会社法の準用等）

(Application Mutatis Mutandis, etc. of the Companies Act Regarding Liquidation, etc. of a Specific Purpose Company)

第百七十九条　会社法第四百九十九条から第五百三条まで（債権者に対する公告等、債務の弁済の制限、条件付債権等に係る債務の弁済、債務の弁済前における残余財産の分配の制限、清算からの除斥）、第五百七条第一項、第三項及び第四項（清算事務の終了等）、第五百八条（帳簿資料の保存）、第八百六十八条第一項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十条第一項（第一号、第二号、第五号及び第六号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十三条（原裁判の執行停止）、第八百七十四条（第一号及び第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）、第八百七十六条（最高裁判所規則）、第九百二十八条第一項及び第三項（清算人の登記）並びに第九百二十九条（第一号に係る部分に限る。）（清算結了の登記）の規定は、特定目的会社の清算について準用する。この場合において、同法第五百七条第三項中「決算報告（前項の規定の適用がある場合にあっては、同項の承認を受けたもの）を株主総会」とあるのは「決算報告（資産流動化法第百七十七条第二項に規定する監査を受けたもの）を社員総会」と、同法第五百八条第一項中「清算人（清算人会設置会社にあっては、第四百八十九条第七項各号に掲げる清算人）」とあるのは「清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 179 (1) The provisions of Article 499 to Article 503 inclusive (Public Notices to Creditors; Restrictions on Performance of Obligations; Performance of Obligations Relating to Conditional Claims; Restrictions on Distribution of Residual Assets Before Performance of Obligations; Exclusion from Liquidation), Article 507 (1), (3), and (4) (Conclusion of Liquidation), Article 508 (Retention of Accounting Materials), Article 868 (1) (Jurisdiction over Non-Contentious Cases), Article 869 (Prima Facie Showing), Article 870 (1) (limited to the portion pertaining to items (i), (ii), (v), and (vi)) (Hearing of Statements), Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance), Article 874 (limited to the portion pertaining to items (i) and (iv)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Act), Article 876 (Supreme Court Rule), Article 928 (1) and (3) (Registration of a liquidator), and Article 929 (limited to the portion pertaining to item (i)) (Registration of Completion of Liquidation) of the Companies Act shall apply mutatis mutandis to the liquidation of a Specific Purpose Company. In this case, the phrase "the settlement of accounts (or, in cases where the provisions of the preceding paragraph apply, the settlement of accounts approved under that paragraph) to the shareholders meeting" in Article 507 (3) of the Companies Act shall be deemed to be replaced with "the settlement of accounts (those audited as prescribed in Article 177 (2) of the Asset Securitization Act) at the general meeting of members," the phrase "A Liquidator (or, for a Company with Board of Liquidators, the liquidators listed in each item of paragraph (7) of Article 489)" in Article 508 (1) of the Companies Act shall be deemed to be replaced with "A liquidator," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　優先出資社員は、前項において準用する会社法第五百七条第三項の規定による決算報告の承認について、議決権を有する。

(2) Preferred Equity Members shall hold voting rights regarding approval of the settlement of accounts under Article 507 (3) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph.

第二款　特別清算

Subsection 2 Special Liquidation

（特別清算開始の原因及び特別清算に関する会社法の準用等）

(Causes for Commencement of Special Liquidation and Application Mutatis Mutandis of the Companies Act Regarding Special Liquidation)

第百八十条　裁判所は、清算特定目的会社に次に掲げる事由があると認めるときは、第四項において準用する会社法第五百十四条の規定に基づき、申立てにより、当該清算特定目的会社に対し特別清算の開始を命ずる。

Article 180 (1) If the court finds the following grounds in regard to a Specific Purpose Company in Liquidation, the court may, in response to a petition, order said Specific Purpose Company in Liquidation to commence special liquidation under the provisions of Article 514 of the Companies Act as applied mutatis mutandis pursuant to paragraph (4):

一　清算の遂行に著しい支障を来すべき事情があること。

(i) the existence of circumstances that would substantially interfere with the execution of liquidation; or

二　債務超過（清算特定目的会社の財産がその債務を完済するのに足りない状態をいう。第三項において同じ。）の疑いがあること。

(ii) the suspicion that the Specific Purpose Company in Liquidation is in insolvency (meaning a status wherein the assets of the Specific Purpose Company in Liquidation are insufficient to complete the repayment of its debts; the same shall apply in paragraph (3)).

２　債権者、清算人、監査役又は社員は、特別清算開始の申立てをすることができる。

(2) Creditors, liquidators, company auditors, and members may file petitions for the commencement of special liquidation.

３　清算特定目的会社に債務超過の疑いがあるときは、清算人は、特別清算開始の申立てをしなければならない。

(3) If the Specific Purpose Company in Liquidation is suspected to be in insolvency, the liquidators must file a petition for the commencement of bankruptcy proceedings.

４　会社法第五百十二条から第五百十八条まで（他の手続の中止命令、特別清算開始の申立ての取下げの制限、特別清算開始の命令、他の手続の中止等、担保権の実行の手続等の中止命令、相殺の禁止）、第二編第九章第二節第二款から第十款まで（第五百二十二条第三項、第五百三十条第二項及び第五百三十六条を除く。）（裁判所による監督及び調査、清算人、監督委員、調査委員、清算株式会社の行為の制限等、清算の監督上必要な処分等、債権者集会、協定、特別清算の終了）、第七編第二章第四節（特別清算に関する訴え）、同編第三章第一節（第八百六十八条第二項から第五項まで及び第八百七十条から第八百七十四条までを除く。）（総則）、同章第三節（第八百七十九条、第八百八十二条第二項及び第八百九十六条を除く。）（特別清算の手続に関する特則）及び第九百三十八条（第六項を除く。）（特別清算に関する裁判による登記の嘱託）の規定は、清算特定目的会社の特別清算について準用する。この場合において、同法第五百十六条中「担保権の実行の手続、企業担保権の実行の手続又は清算株式会社の財産」とあるのは「担保権の実行の手続又は清算特定目的会社の財産」と、同法第五百二十二条第一項中「総株主（株主総会において決議をすることができる事項の全部につき議決権を行使することができない株主を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する株主若しくは発行済株式（自己株式を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の数の株式を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する株主」とあるのは「総特定社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない特定社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員若しくは総優先出資社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない優先出資社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する優先出資社員又は特定出資（自己特定出資を除く。）の総口数の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資を有する特定社員又は発行済優先出資（自己優先出資を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の優先出資を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 512 to Article 518 inclusive (Order to Suspend Other Procedures; Restrictions on Withdrawal of Petition for Commencement of Special Liquidation; Order to Commence Special Liquidation; Suspension of Other Procedures; Order to Suspend Procedures to Enforce Security Interest; Prohibition of Set-offs); the provisions of Part II, Chapter IX, Section 2, Subsection 2 to Subsection 10 inclusive (excluding Article 522 (3), Article 530 (2), and Article 536) (Supervision and Investigation by the Court; Liquidators; Supervisor; Investigators; Restrictions on Acts of Liquidating Stock Companies; Dispositions Necessary); the provisions of Part VII, Chapter II, Section 4 (Action Concerning Special Liquidation); the provisions of Part VII, Chapter III, Section 1 (excluding Article 868 (2) to (5) inclusive and Article 870 to Article 874 inclusive) (General Provisions); the provisions of Part VII, Chapter III, Section 3 (excluding Article 879, Article 882 (2), and Article 896) (Special Provisions on the Procedures of Special Liquidation); and Article 938 (excluding paragraph (6)) (Commissioning of Registration by a Juridical Decision Concerning Special Liquidation) of the Companies Act shall apply mutatis mutandis to the special liquidation of a Specific Purpose Company in Liquidation. In this case, the phrase "procedures to enforce the security interest that exists in the assets of the Liquidating Stock Company, procedures to enforce charge on whole company assets or compulsory execution procedures based on the general liens and other claims that have general priority that have already been enforced against the assets of the Liquidating Stock Company" in Article 516 of the Companies Act shall be deemed to be replaced with "procedures to exercise the security interest that exists in the property of the Specific Purpose Company in Liquidation or compulsory execution procedures based on claims for which there exists a general statutory lien or any other general priority that have already been enforced against the property of the Specific Purpose Company in Liquidation," the phrase "or shareholders who have held, for the consecutive period of past six months or more (or, in cases where a shorter period is provided for in the articles of incorporation, such period), not less than three hundredths (3/100) of the voting rights of all shareholders (excluding the shareholders that cannot exercise voting rights on all particulars on which resolutions can be passed at the shareholders meeting; or, in cases where any proportion less than that is provided for in the articles of incorporation, such proportion) or shareholders who have held, for the consecutive period of past six months or more (or, in cases where a shorter period is provided for in the articles of incorporation, such period), not less than three hundredths (3/100) of the issued shares (excluding treasury shares; or, in cases where a lower proportion is provided for in the articles of incorporation, such proportion)" in Article 522 (1) of the Companies Act shall be deemed to be replaced with "or Specified Equity Members who hold not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such proportion) of the voting rights of all Specified Equity Members (excluding Specified Equity Members who may not exercise their voting rights on all particulars on which a resolution may be effected at a general meeting of members) or Preferred Equity Members who have continuously held for the preceding six months or longer (if a shorter period is provided for in the articles of incorporation, such a period) not less than three-hundredths of the voting rights (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of all Preferred Equity Members (excluding Preferred Equity Members who may not exercise their voting rights on all particulars on which a resolution may be effected at a general meeting of members), or Specified Equity Members who hold not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the total number of units of Specified Equity (excluding the Company's Own Specified Equity) or Preferred Equity Members who have continuously held for the preceding six months or longer (if a shorter period is provided for in the articles of incorporation, such period) not less than three-hundredths (if a smaller proportion is provided for in the articles of incorporation, such a proportion) of the units of issued Preferred Equity (excluding the Company's Own Preferred Equity)," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第十三節　雑則

Section 13 Miscellaneous Provisions

（銀行法等の規定の適用）

(Application of the Provisions of the Banking Act, etc.)

第百八十一条　特定目的会社並びにその特定出資及び優先出資は、銀行法その他の法令の規定で政令で定めるものの適用については、政令で定めるところにより、それぞれ当該政令で定める法令の規定に規定する会社及びその出資とみなす。

Article 181 (1) With regard to the application of the provisions of the Banking Act and other laws and regulations specified by Cabinet Order, a Specific Purpose Company and its Specified Equity and Preferred Equity shall be deemed as the company and its equity respectively as provided for in said provisions of laws and regulations specified by Cabinet Order, pursuant to the provisions of Cabinet Order.

２　次の各号に掲げる金融機関は、当該各号に定める業務を行う場合には、第十九条第二項、第四十一条第四項、第百二十二条第一項第十六号、第百四十一条第一項第三号、第百四十五条第三項、第百八十四条第一項第四号、第百八十五条第三号、第百八十六条第三号、第百九十三条第二号、第二十四条第三項において準用する会社法第六十四条、第三十六条第五項において準用する同法第二百八条第一項並びに第三十六条第七項、第四十一条第六項及び第百二十二条第十項において準用する同法第六十四条の規定の適用については、銀行とみなす。

(2) With regard to the application of the provisions of Article 19 (2), Article 41 (4), Article 122 (1) (xvi), Article 141 (1) (iii), Article 145 (3), Article 184 (1) (iv), Article 185 (iii), Article 186 (iii), and Article 193 (ii) of this Act, Article 64 of the Companies Act as applied mutatis mutandis pursuant to Article 24 (3) of this Act, Article 208 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36 (5) of this Act, and Article 64 of the Companies Act as applied mutatis mutandis pursuant to Article 36 (7), Article 41 (6), and Article 122 (10) of this Act, in cases where the financial institutions listed in the following items carry out business specified in the respective items, such financial institutions shall be deemed to be banks:

一　信用金庫又は信用金庫連合会　信用金庫法（昭和二十六年法律第二百三十八号）第五十三条第三項第八号又は第五十四条第四項第八号に掲げる業務

(i) Shinkin Bank or federations of Shinkin Banks: business listed in Article 53 (3) (viii) or Article 54 (4) (viii) of the Shinkin Bank Act (Act No. 238 of 1951);

二　労働金庫又は労働金庫連合会　労働金庫法（昭和二十八年法律第二百二十七号）第五十八条第二項第十四号又は第五十八条の二第一項第十二号に掲げる業務

(ii) labor banks or federations of labor banks: business listed in Article 58 (2) (xiv) or Article 58-2 (1) (xii) of the Labor Bank Act (Act No. 227 of 1953);

三　信用協同組合又は中小企業等協同組合法（昭和二十四年法律第百八十一号）第九条の九第一項第一号の事業を行う協同組合連合会　同法第九条の八第二項第十三号又は第九条の九第六項第一号（同法第九条の八第二項第十三号に係る部分に限る。）に掲げる業務

(iii) credit cooperatives or federations of credit cooperatives that carry out the business set forth in Article 9-9 (1) (i) of the Small and Medium Sized Enterprise, etc., Cooperatives Act (Act No. 181 of 1949): business listed in Article 9-8 (2) (xiii) or Article 9-9 (6) (i) (limited to the portion pertaining to Article 9-8 (2) (xiii) of that Act) of that Act;

四　農業協同組合法（昭和二十二年法律第百三十二号）第十条第一項第三号の事業を行う農業協同組合又は農業協同組合連合会　同条第六項第九号に掲げる業務

(iv) agricultural cooperatives or federations of agricultural cooperatives that carry out business set forth in Article 10 (1) (iii) of the Agricultural Cooperatives Act (Act No. 132 of 1947): business listed in Article 10 (6) (ix) of that Act;

五　水産業協同組合法（昭和二十三年法律第二百四十二号）第十一条第一項第四号、第八十七条第一項第四号、第九十三条第一項第二号又は第九十七条第一項第二号の事業を行う漁業協同組合、漁業協同組合連合会、水産加工業協同組合又は水産加工業協同組合連合会　同法第十一条第三項第八号、第八十七条第四項第八号、第九十三条第二項第八号又は第九十七条第三項第八号に掲げる業務

(v) fisheries cooperatives, federations of fisheries cooperatives, fishery processing cooperatives, or federations of fishery processing cooperatives that carry out business set forth in Article 11 (1) (iv), Article 87 (1) (iv), Article 93 (1) (ii), or Article 97 (1) (ii) of the Fisheries Cooperatives Act (Act No. 242 of 1948): business listed in Article 11 (3) (viii), Article 87 (4) (viii), Article 93 (2) (viii), or Article 97 (3) (viii);

六　農林中央金庫　農林中央金庫法（平成十三年法律第九十三号）第五十四条第四項第十一号に掲げる業務

(vi) Norinchukin Bank: business listed in Article 54 (4) (xi) of the Norinchukin Bank Act (Act No. 93 of 2001); or

七　株式会社商工組合中央金庫　株式会社商工組合中央金庫法（平成十九年法律第七十四号）第二十一条第四項第十二号に掲げる業務

(vii) Shoko Chukin Bank, Ltd.: business listed in Article 21 (4) (xii) of the Stock Company Shoko Chukin Bank Act (Act No. 74 of 2007).

（登記簿）

(Registries)

第百八十二条　登記所に、特定目的会社登記簿を備える。

Article 182 Specific Purpose Company Registries shall be kept at a registry office.

（商業登記法等の準用）

(Application Mutatis Mutandis of the Commercial Registration Act, etc.)

第百八十三条　商業登記法（昭和三十八年法律第百二十五号）第一条の三から第五条まで（登記所、事務の委任、事務の停止、登記官、登記官の除斥）、第七条から第十五条まで（登記簿等の持出禁止、登記簿の滅失と回復、登記簿等の滅失防止、登記事項証明書の交付等、登記事項の概要を記載した書面の交付、附属書類の閲覧、印鑑証明、電磁的記録の作成者を示す措置の確認に必要な事項等の証明、手数料、当事者申請主義、嘱託による登記）、第十七条から第二十七条まで（登記申請の方式、申請書の添付書面、申請書に添付すべき電磁的記録、印鑑の提出、受付、受領証、登記の順序、登記官による本人確認、申請の却下、提訴期間経過後の登記、行政区画等の変更、同一の所在場所における同一の商号の登記の禁止）、第三十三条（商号の登記の抹消）、第三十四条（会社の商号の登記）、第四十四条、第四十五条（会社の支配人の登記）、第四十六条（第四項を除く。）（添付書面の通則）、第四十七条第一項（設立の登記）、第四十八条から第五十五条まで（支店所在地における登記、本店移転の登記、取締役等の変更の登記、一時会計監査人の職務を行うべき者の変更の登記）、第六十四条（株主名簿管理人の設置による変更の登記）、第七十一条（解散の登記）、第七十三条から第七十五条まで（清算人の登記、清算人に関する変更の登記、清算結了の登記）及び第百三十二条から第百四十八条まで（更正、抹消の申請、職権抹消、行政手続法の適用除外、行政機関の保有する情報の公開に関する法律の適用除外、行政機関の保有する個人情報の保護に関する法律の適用除外、審査請求、審査請求事件の処理、行政不服審査法の適用除外、省令への委任）の規定は、特定目的会社に関する登記について準用する。この場合において、同法第十五条中「第五十条まで（第九十五条、第百十一条及び第百十八条において準用する場合を含む。）」とあるのは「第五十条まで」と、「第五十一条第一項及び第二項、第五十二条、第七十八条第一項及び第三項、第八十二条第二項及び第三項、第八十三条、第八十七条第一項及び第二項、第八十八条、第九十一条第一項及び第二項、第九十二条、第百三十二条並びに」とあるのは「第百三十二条及び」と、同法第二十四条第七号中「書面若しくは第三十条第二項若しくは第三十一条第二項に規定する譲渡人の承諾書」とあるのは「書面」と、同法第三十四条第一項中「会社の登記簿」とあるのは「特定目的会社登記簿」と、同法第四十八条第二項中「会社法第九百三十条第二項各号」とあるのは「資産の流動化に関する法律（以下「資産流動化法」という。）第二十二条第四項において準用する会社法第九百三十条第二項各号」と、同法第五十四条第一項中「取締役、監査役、代表取締役又は特別取締役（委員会設置会社にあつては、取締役、委員、執行役又は代表執行役）」とあるのは「取締役、監査役又は代表取締役」と、同条第二項第三号中「会社法第三百三十三条第一項」とあるのは「資産流動化法第七十一条第一項」と、「同法第三百三十七条第一項」とあるのは「資産流動化法第七十三条第一項」と、同法第五十五条第一項中「会社法第三百四十六条第四項」とあるのは「資産流動化法第七十六条第四項」と、同法第七十一条第三項中「会社法第四百七十八条第一項第一号」とあるのは「資産流動化法第百六十七条第一項第一号」と、「同法第四百八十三条第四項」とあるのは「資産流動化法第百七十一条第四項」と、同法第七十三条第二項中「会社法第四百七十八条第一項第二号又は第三号」とあるのは「資産流動化法第百六十七条第一項第二号又は第三号」と、同条第三項及び同法第七十四条第一項中「会社法第九百二十八条第一項第二号」とあるのは「資産流動化法第百七十九条第一項において準用する会社法第九百二十八条第一項第二号」と、同法第七十五条中「会社法第五百七条第三項」とあるのは「資産流動化法第百七十九条第一項において準用する会社法第五百七条第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 183 (1) The provisions of Article 1-3 to Article 5 inclusive (Registry Office; Delegation of Affairs; Suspension of Affairs; Registrar; Disqualification of Registrar), Article 7 to Article 15 inclusive (Prohibition on Carrying Out of Registries and Other Documents; Loss and Restoration of Registries; Prevention of Loss of Registry, etc.; Issuance of Certificate of Registered Particulars; Issuance of Documents Specifying Extract of Particulars Registered; Inspection of Annexed Documents; Certificate of Seal Impression; Certification of Particulars Required for Verification of Measures to Identify the Creator of Electromagnetic Records and Other Particulars; Fees; Registration Upon Application by Party; Registration upon Commission), Article 17 to Article 27 inclusive (Method of Application for Registration; Document to Be Attached to Written Application; Electromagnetic Records to Be Attached to Written Application; Submission of Seal Impression; Acceptance of Applications; Receipt; Order of Registration; Identity Confirmation by Registrar; Dismissal of Application; Registration to Be Made After Lapse of Period for Filing Action; Change in Administrative Zone, etc.; Prohibition on Registration of Identical Trade Name at Same Location), Article 33 (Cancellation of Registration of Trade Name), Article 34 (Registration of Trade Name of Company), Article 44 and Article 45 (Registration of Company's Manager), Article 47 (1) (Registration of Incorporation), Article 48 to Article 55 inclusive (Registration to Be Made at Location of Branch Office; Registration of Relocation of Head Office; Registration of Change of Directors and Other Officers; Registration of Change of Person Who is to Temporarily Perform Duties of Accounting Auditors), Article 64 (Registration of Change Due to Share Option Issue), Article 71 (Registration of Dissolution), Article 73 to Article 75 inclusive (Registration of Liquidator; Registration of Change Related to Liquidator; Registration of Completion of Liquidation), and Article 132 to Article 148 inclusive (Correction; Application for Cancellation; Ex Officio Cancellation; Exclusion from Application of the Administrative Procedure Act; Exclusion from Application of the Act on Access Information Held by Administrative Organs; Exclusion from the Application of the Act on the Protection of Personal Information Held by Administrative Organs; Request for Review; Handling of Request for Review Case; Exclusion from Application of the Administrative Appeal Act; Delegation to Ordinance of the Ministry) of the Commercial Registration Act (Act No. 125 of 1963) shall apply mutatis mutandis to the registration of a Specific Purpose Company. In this case, the phrases "to Article 50 inclusive (including the cases where they are applied mutatis mutandis pursuant to Article 95, Article 111 and Article 118)" and "Article 51, paragraphs (1) and (2), Article 52, Article 78, paragraphs (1) and (3), Article 82, paragraphs (2) and (3), Article 83, Article 87, paragraphs (1) and (2), Article 88, Article 91, paragraphs (1) and (2), Article 92, Article 132" in Article 15 of that Act shall be deemed to be replaced with "to Article 50 inclusive" and "Article 132," respectively, the phrase "a document evidencing authority delegated to a privately appointed agent or a transferor's written approval prescribed in Article 30, paragraph (2) or Article 31, paragraph (2)" in Article 24 (vii) of that Act shall be deemed to be replaced with "a document evidencing authority delegated to a privately appointed agent," the term "company registry" in Article 34 (1) of that Act shall be deemed to be replaced with "Specific Purpose Company Registry," the phrase "the items of Article 930, paragraph (2) of the Companies Act" in Article 48 (2) of the Commercial Registration Act shall be deemed to be replaced with "the items of Article 930 (2) of the Companies Act as applied mutatis mutandis pursuant to Article 22 (4) of the Act on Securitization of Assets (hereinafter referred to as the 'Asset Securitization Act')," the phrase ", representative director or special director (in the case of a company with committees, a director, committee member, executive officer or representative executive officer)" in Article 54 (1) of the Commercial Registration Act shall be deemed to be replaced with "or representative director," the phrases "Article 333, paragraph (1) of the Companies Act" and "Article 337, paragraph (1) of said Act" in Article 54 (2) (iii) of the Commercial Registration Act shall be deemed to be replaced with "Article 71 (1) of the Asset Securitization Act" and "Article 73 (1) of the Asset Securitization Act," respectively, the phrase "Article 346, paragraph (4) of the Companies Act" in Article 55 (1) of the Commercial Registration Act shall be deemed to be replaced with "Article 76 (4) of the Asset Securitization Act," the phrases "Article 478, paragraph (1), item (i) of the Companies Act" and "Article 483, paragraph (4) of said Act" in Article 71 (3) of the Commercial Registration Act shall be deemed to be replaced with "Article 167 (1) (i) of the Asset Securitization Act" and "Article 171 (4) of the Asset Securitization Act," respectively, the phrase "Article 478, paragraph (1), item (ii) or (iii) of the Companies Act" in Article 73 (2) of the Commercial Registration Act shall be deemed to be replaced with "Article 167 (1) (ii) or (iii) of the Asset Securitization Act," the phrase "Article 928, paragraph (1), item (ii) of the Companies Act" in Article 73 (3) and Article 74 (1) of the Commercial Registration Act shall be deemed to be replaced with "Article 928 (1) (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 179 (1) of the Asset Securitization Act," the phrase "Article 507, paragraph (3) of the Companies Act" in Article 75 of the Commercial Registration Act shall be deemed to be replaced with "Article 507 (3) of the Companies Act as applied mutatis mutandis pursuant to Article 179 (1) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　会社法第七編第四章第一節（第九百七条を除く。）（総則）の規定は、特定目的会社の登記について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Part VII, Chapter IV, Section 1 (excluding Article 907) (General Provisions) of the Companies Act shall apply mutatis mutandis to the registration of a Specific Purpose Company. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（設立の登記の添付書面）

(Attachments for Registration of Incorporation)

第百八十四条　設立の登記の申請書には、法令に別段の定めがある場合を除き、次の書面を添付しなければならない。

Article 184 (1) The following documents must be attached to written applications to register incorporation unless otherwise provided for in laws and regulations:

一　定款

(i) the articles of incorporation;

二　定款に第十六条第三項各号に掲げる事項についての記載又は記録があるときは、次に掲げる書面

(ii) if the particulars listed in the items of Article 16 (3) are stated or recorded in the articles of incorporation, the following documents:

イ　検査役又は設立時取締役及び設立時監査役の調査報告を記載した書面及びその附属書類

(a) documents containing the investigation report prepared by an inspector or Director at Incorporation or Company Auditor at Incorporation and its annexed documents; and

ロ　第十八条第二項において準用する会社法第三十三条第十項第三号に掲げる場合には、同号に規定する証明を記載した書面及びその附属書類

(b) in the case referred to in Article 33 (10) (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 18 (2), documents containing the verification prescribed in Article 33 (10) (iii) of that Act and its annexed documents;

三　検査役の報告に関する裁判があったときは、その謄本

(iii) in the case where any judicial decision has been rendered with regard to the inspector's report, a copy of such decision;

四　第十九条第一項の規定による払込みの取扱いをした銀行等に払い込まれた金額に相当する金銭の保管に関する証明書

(iv) a certificate of deposit for monies equivalent to the monies paid in to the Bank, etc. which handled the payment prescribed in Article 19 (1);

五　特定社員名簿管理人を置いたときは、その者との契約を証する書面

(v) in cases where there is an Administrator of the Specified Equity Member Registry, a document proving that there is a contract concluded with such person;

六　この法律の規定により選任され又は選定された設立時取締役、設立時監査役及び設立時代表取締役（特定目的会社の設立に際して代表取締役となる者をいう。）が就任を承諾したことを証する書面

(vi) documents proving that the Directors at Incorporation, Company Auditors at Incorporation, and Representative Directors at Incorporation (meaning the persons who become Representative Directors upon the incorporation of a Specific Purpose Company) who have been appointed or selected pursuant to the provisions of this Act have accepted the appointments;

七　設立時会計参与又は設立時会計監査人を選任したときは、次に掲げる書面

(vii) if Accounting Advisors at Incorporation or Accounting Auditors at Incorporation are appointed, the following documents:

イ　就任を承認したことを証する書面

(a) documents proving that the Accounting Advisors at Incorporation or Accounting Auditors at Incorporation have consented to their appointment;

ロ　これらの者が法人であるときは、当該法人の登記事項証明書。ただし、当該登記所の管轄区域内に当該法人の主たる事務所がある場合を除く。

(b) if the Accounting Advisor at Incorporation or Accounting Auditor at Incorporation is a corporation, a certificate of registered particulars of said corporation; provided, however, that this shall not apply to cases where the principal office of said corporation is located within the jurisdictional district of the registry office; and

ハ　これらの者が法人でないときは、設立時会計参与にあっては第七十一条第一項に規定する者であることを、設立時会計監査人にあっては第七十三条第一項に規定する者であることを証する書面

(c) if the Accounting Advisor at Incorporation or Accounting Auditor at Incorporation is not a corporation, a document proving that the Accounting Advisor at Incorporation is a person as set forth in Article 71 (1) or a document proving that the Accounting Auditor at Incorporation is a person as set forth in Article 73 (1).

２　登記すべき事項につき発起人全員の同意又はある発起人の一致を要するときは、前項の登記の申請書にその同意又は一致があったことを証する書面を添付しなければならない。

(2) In cases where any particulars to be registered require the consent of all incorporators or the unanimous consent of specific incorporators, a document in witness of such consent or unanimous consent must be attached to the written application for registration set forth in the preceding paragraph.

（募集特定出資の発行による変更の登記）

(Registration of Changes Due to Issuance of Specified Equity for Subscription)

第百八十五条　募集特定出資の発行による変更の登記の申請書には、次の書面を添付しなければならない。

Article 185 The following documents must be attached to written applications to register changes due to the issuance of Specified Equity for Subscription:

一　募集特定出資の引受けの申込み又は第三十六条第五項において準用する会社法第二百五条の契約を証する書面

(i) documents in witness of the applications to subscribe for Specified Equity for Subscription or contracts as set forth in Article 205 of the Companies Act as applied mutatis mutandis pursuant to Article 36 (5);

二　前条第一項第三号に掲げる書面

(ii) the documents listed in Article 84 (1) (iii);

三　金銭を出資の目的とするときは、第三十六条第五項において準用する会社法第二百八条第一項の規定による払込みの取扱いをした銀行等に払い込まれた金額に相当する金銭の保管に関する証明書

(iii) in cases where monies are the subject of contribution, a certificate of the deposit of monies equivalent to monies paid in to the Bank, etc., which handled the payment set forth in Article 208 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36 (5);

四　金銭以外の財産を出資の目的とするときは、次に掲げる書面

(iv) in cases where property other than money is the subject of contribution, the following documents:

イ　検査役が選任されたときは、検査役の調査報告を記載した書面及びその附属書類

(a) if an inspector has been appointed, documents containing the investigation report prepared by the inspector and its annexed documents; or

ロ　第三十六条第五項において準用する会社法第二百七条第九項第四号に掲げる場合には、同号に規定する証明を記載した書面及びその附属書類

(b) in the case set forth in Article 207 (9) (iv) of the Companies Act as applied mutatis mutandis pursuant to Article 36 (5), documents containing the verification prescribed in Article 207 (9) (iv) of that Act and its annexed documents.

（募集優先出資の発行の登記）

(Registration of the Issuance of Preferred Equity for Subscription)

第百八十六条　募集優先出資の発行の登記の申請書には、次の書面を添付しなければならない。

Article 186 The following documents must be attached to written applications for the registration of the issuance of Preferred Equity for Subscription:

一　募集優先出資の引受けの申込み又は第四十一条第二項の契約を証する書面

(i) documents in witness of the applications to subscribe for Preferred Equity for Subscription or of contracts set forth in Article 41 (2);

二　優先出資社員名簿管理人を置いたときは、定款及びその者との契約を証する書面

(ii) in cases where there is an Administrator of the Preferred Equity Members Registry, the articles of incorporation and documents in witness of the contract concluded with such person; and

三　第四十一条第四項に規定する払込みの取扱いをした銀行等に払い込まれた金額に相当する金銭の保管に関する証明書

(iii) the certificate of deposit for monies equivalent to the monies paid in to the Bank, etc., that handled the payment prescribed in Article 41 (4).

（優先出資の消却又は併合による変更の登記）

(Registration of Changes Due to Cancellation or Consolidation of Preferred Equity)

第百八十七条　優先出資の消却又は併合による変更の登記の申請書には、第四十七条第三項の規定又は第五十条第二項において準用する会社法第二百十九条第一項（第二号に係る部分に限る。）の規定による公告をしたことを証する書面又は当該優先出資の全部について優先出資証券を発行していないことを証する書面を添付しなければならない。

Article 187 (1) Documents proving that public notice under Article 47 (3) of this Act or Article 219 (1) (limited to the portion pertaining to item (ii)) of the Companies Act as applied mutatis mutandis pursuant to Article 50 (2) has been given or documents proving that Preferred Equity Securities have not issued for all of the Preferred Equity must be attached to written applications to register changes due to cancellation or consolidation of Preferred Equity.

２　優先出資社員に配当すべき利益をもってする優先出資の消却による変更の登記の申請書には、前項の書面のほか、利益の存在を証する書面を添付しなければならない。

(2) In addition to the documents set forth in the preceding paragraph, documents proving the existence of profits must be attached to written applications to register changes due to the cancellation of Preferred Equity with profits which should be distributed to Preferred Equity Members.

（特定資本金の額の減少による変更の登記）

(Registration of Changes Due to a Reduction in the Amount of Specified Capital)

第百八十八条　特定資本金の額の減少による変更の登記の申請書には、第百十一条第二項の規定による公告及び催告をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該特定資本金の額の減少をしても当該債権者を害するおそれがないことを証する書面を添付しなければならない。

Article 188 In cases where public notice or notice is given under Article 111 (2) or a creditor has stated their objections, documents proving that payment has been made to said creditor that reasonable collateral has been provided thereto, that reasonable property has been entrusted for the purpose of having said creditor receive payment, or that the reduction in the Amount of Specified Capital is not likely to harm said creditor must be attached to the written application to register a change due to a reduction in the Amount of Specified Capital.

（優先資本金の額の減少による変更の登記）

(Registration of Changes Due to a Reduction in the Amount of Preferred Capital)

第百八十九条　次の各号に掲げる規定に基づく優先資本金の額の減少による変更の登記の申請書には、当該各号に定める書面を添付しなければならない。

Article 189 The documents specified in the following items must be attached to written applications to register changes due to a reduction in the Amount of Preferred Capital pursuant to the provisions listed in the respective items:

一　第百九条の規定　第百十一条第二項の規定による公告及び催告をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該優先資本金の額の減少をしても当該債権者を害するおそれがないことを証する書面

(i) Article 109: in cases where public notice or notice under Article 111 (2) has been given or a creditor has stated their objection, documents proving that payment has been made to said creditor, that reasonable collateral has been provided thereto, that reasonable property has been entrusted for the purpose of having said creditor receive payment, or that the reduction in the Amount of Preferred Capital is not likely to harm said creditor;

二　第百十条の規定　同条第二項の規定による公告をしたことを証する書面並びに第百十一条第二項の規定による公告及び催告をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該優先資本金の額の減少をしても当該債権者を害するおそれがないことを証する書面

(ii) Article 110: documents proving that public notice has been given under Article 110 (2) and in cases where public notice or notice under Article 111 (2) has been given and a creditor has stated their objection, documents proving that payment has been made to said creditor, that reasonable collateral has been provided thereto, that reasonable property has been entrusted for the purpose of having said creditor receive payment, or that the reduction in the Amount of Preferred Capital is not likely to harm said creditor;

三　第百五十九条の規定　資産流動化計画並びに特定社債の償還、特定約束手形の支払及び特定借入れの弁済を証する書面

(iii) Article 159: the Asset Securitization Plan as well as documents in witness of the redemption of Specified Equity, payment of Specified Promissory Notes, and payment of Specific Purpose Borrowings.

（減資剰余金の優先資本金への組入れによる変更の登記）

(Registration of Changes Due to Incorporation of Reduction Surplus into Preferred Capital)

第百九十条　減資剰余金（優先出資の消却を行うためにする優先資本金の額の減少に係るものに限る。）の優先資本金への組入れによる変更の登記の申請書には、減資剰余金の存在を証する書面を添付しなければならない。

Article 190 Documents proving the existence of Reduction Surplus must be attached to written applications to register changes due to the incorporation of Reduction Surplus (limited to that related to a reduction in the Amount of Preferred Capital for the cancellation of Preferred Equity) into the Preferred Capital.

（転換特定社債等の発行による変更の登記）

(Registration of Changes Due to Issuance of Convertible Specified Bonds, etc.)

第百九十一条　転換特定社債又は新優先出資引受権付特定社債の発行による変更の登記の申請書には、法令に別段の定めがある場合を除き、次の書面を添付しなければならない。

Article 191 The following documents must be attached to written applications to register changes due to the issuance of convertible Specified Bonds or Specified Bonds with Preferred Equity Subscription Rights, unless otherwise provided for in laws and regulations:

一　転換特定社債又は新優先出資引受権付特定社債の引受けの申込み又は第百二十四条の契約を証する書面

(i) documents in witness of the applications to subscribe for convertible Specified Bonds or Specified Bonds with Preferred Equity Subscription Rights or of contracts set forth in Article 124; and

二　転換特定社債又は新優先出資引受権付特定社債の払込金額（第百二十二条第一項第十四号に規定する払込金額をいう。）の全額の払込みがあったことを証する書面

(ii) documents proving that full payment has been completed for the Amount to Be Paid In (meaning the Amount to Be Paid In set forth in Article 122 (1) (xiv)) for convertible Specified Bonds or Specified Bonds with Preferred Equity Subscription Rights.

（転換特定社債の転換による変更の登記）

(Registration of Changes Due to Conversion of Convertible Specified Bonds)

第百九十二条　転換特定社債の転換による変更の登記の申請書には、当該転換の請求があったことを証する書面を添付しなければならない。

Article 192 Written applications to register changes due to the conversion of convertible Specified Bonds must be accompanied by documents proving that a request for such conversion has been made.

（新優先出資引受権付特定社債に付された新優先出資の引受権の行使による変更の登記）

(Registration of Changes Due to the Exercise of Subscription Rights for Preferred Equity that Are Attached to Specified Bonds with Preferred Equity Subscription Rights)

第百九十三条　新優先出資引受権付特定社債に付された新優先出資の引受権の行使による変更の登記の申請書には、次の書面を添付しなければならない。

Article 193 The following documents must be attached to written applications to register changes due to the exercise of subscription rights for Preferred Equity that are attached to Specified Bonds with Preferred Equity Subscription Rights:

一　新優先出資引受権付特定社債に付された新優先出資の引受権の行使があったことを証する書面

(i) documents proving that Preferred Equity Subscription Rights attached to Specified Bonds with Preferred Equity Subscription Rights have been exercised; and

二　第百四十五条第三項に規定する払込みの取扱いをした銀行等に払い込まれた金額に相当する金銭の保管に関する証明書

(ii) a certificate of deposit for monies equivalent to the monies paid in to the Bank, etc. that handled the payment prescribed in Article 145 (3).

（公告）

(Public Notice)

第百九十四条　特定目的会社は、公告方法として、次に掲げる方法のいずれかを定款で定めることができる。

Article 194 (1) A Specific Purpose Company may specify any of the following as the Means of Public Notice in its articles of incorporation:

一　官報に掲載する方法

(i) publication in the Official Gazette;

二　時事に関する事項を掲載する日刊新聞紙に掲載する方法

(ii) publication in a daily newspaper that publishes particulars on current affairs; or

三　電子公告（公告方法のうち、電磁的方法（会社法第二条第三十四号に規定する電磁的方法をいう。）により不特定多数の者が公告すべき内容である情報の提供を受けることができる状態に置く措置であって同号に規定するものをとる方法をいう。以下この編において同じ。）

(iii) Electronic Public Notice (meaning, among the Methods of Public Notice, a method whereby measures are implemented that make the information which should be given in a public notice available to a large, non-exclusive group of persons by Electromagnetic Means (meaning electromagnetic means as set forth in Article 2 (xxxiv) of the Companies Act) and which is stipulated in Article 2 (xxxiv) of that Act; hereinafter the same shall apply in this Part).

２　特定目的会社が前項第三号に掲げる方法を公告方法とする旨を定める場合には、その定款には、電子公告を公告方法とする旨を定めれば足りる。この場合においては、事故その他やむを得ない事由によって電子公告による公告をすることができない場合の公告方法として、同項第一号又は第二号のいずれかを定めることができる。

(2) In cases where a Specific Purpose Company specifies the method set forth in item (iii) of the preceding paragraph as the Means of Public Notice, it shall be sufficient for the articles of incorporation to provide to the effect that Electronic Public Notice is to be the Means of Public Notice. In this case, either the method listed in item (i) or item (ii) of the preceding paragraph may be specified as the Means of Public Notice in cases where said Specific Purpose Company is unable to give public notice by way of Electronic Public Notice due to an accident or other unavoidable reason.

３　第一項又は前項の規定による定めがない特定目的会社の公告方法は、第一項第一号に掲げる方法とする。

(3) The Means of Public Notice of a Specific Purpose Company that does not have the provisions under paragraph (1) or the preceding paragraph shall be the method set forth in item (i) of paragraph (1).

４　会社法第九百四十条第一項及び第三項（電子公告の公告期間等）、第九百四十一条（電子公告調査）、第九百四十六条（調査の義務等）、第九百四十七条（電子公告調査を行うことができない場合）、第九百五十一条第二項（財務諸表等の備置き及び閲覧等）、第九百五十三条（改善命令）並びに第九百五十五条（調査記録簿等の記載等）の規定は、特定目的会社が電子公告によりこの法律又は他の法律の規定による公告をする場合について準用する。この場合において、同法第九百四十条第一項第一号中「この法律」とあるのは「資産流動化法第二編」と、同項第二号中「第四百四十条第一項」とあるのは「資産流動化法第百四条第五項」と、「定時株主総会」とあるのは「定時社員総会」と、同条第三項中「前二項」とあるのは「第一項」と、同法第九百四十一条中「この法律又は他の法律の規定による公告（第四百四十条第一項の規定による公告を除く。」とあるのは「資産流動化法第二編又は他の法律の規定による公告（資産流動化法第百四条第五項の規定による公告を除く。」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 940 (1) and (3) (Public Notice Period, etc. of Electronic Public Notice), Article 941 (Electronic Public Notice Investigation), Article 946 (Obligation, etc. of Investigation), Article 947 (Cases Where an Electronic Public Notice Investigation Is Unable to Be Carried Out), Article 951 (2) (Keeping and Inspection, etc. of Financial Statements, etc.), Article 953 (Order for Improvement), and Article 955 (Statements, etc. in an Investigation Record Book, etc.) of the Companies Act shall apply mutatis mutandis to cases where a Specific Purpose Company gives a public notice under the provisions of this Act or other Acts by way of Electronic Public Notice. In this case, the phrase "this Act" in Article 940 (1) (i) of the Companies Act shall be deemed to be replaced with "the provisions of Part II of the Asset Securitization Act," the phrases "Article 440 (1)" and "annual shareholders meeting" in Article 940 (1) (ii) of the Companies Act shall be deemed to be replaced with "Article 104 (5) of the Asset Securitization Act" and "annual general meeting of members," respectively, the phrase "the preceding two paragraphs" in Article 940 (3) of the Companies Act shall be deemed to be replaced with "paragraph (1)," the phrase "public notice under the provisions of this Act or another Act (excluding the public notice under the provisions of Article 440 (1)" in Article 941 of the Companies Act shall be deemed to be replaced with "public notice under the provisions of Part II of the Asset Securitization Act or the provisions of other Acts (excluding public notice under the provisions of Article 104 (5) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第三章　業務

Chapter III Business

（他業禁止等）

(Prohibition of Other Business, etc.)

第百九十五条　特定目的会社は、資産流動化計画に従って営む資産の流動化に係る業務及びその附帯業務（対価を得て、当該資産流動化計画に記載され、又は記録された特定資産以外の資産の譲渡若しくは貸付け又は役務の提供を行うことを除く。）のほか、他の業務を営むことができない。

Article 195 (1) Specific Purpose Companies shall not engage in any business other than that pertaining to Asset Securitization carried out in accordance with the Asset Securitization Plan and business incidental thereto (excluding business such as receiving consideration for transferring or loaning assets other than the Specified Assets stated or recorded in the Asset Securitization Plan or for providing service).

２　特定目的会社は、合名会社又は合資会社の無限責任社員となることができない。

(2) Specific Purpose Companies may not become a general partnership company or a member with unlimited liability of a general partnership company.

（名義貸しの禁止）

(Prohibition on Name Lending)

第百九十六条　特定目的会社は、自己の名義をもって、他人に資産の流動化に係る業務を営ませてはならない。

Article 196 Specific Purpose Companies must not have another person engage in business pertaining to Asset Securitization under the name of said Specific Purpose Company.

（自己の商号の使用を他人に許諾した特定目的会社の責任）

(Liability of a Specific Purpose Company That Has Permitted Others to Use Its Trade Name)

第百九十七条　自己の商号を使用して事業又は営業を行うことを他人に許諾した特定目的会社は、当該特定目的会社が当該事業を行うものと誤認して当該他人と取引をした者に対し、当該他人と連帯して、当該取引によって生じた債務を弁済する責任を負う。

Article 197 A Specific Purpose Company that has permitted another person to engage in business or operations using the Specific Purpose Company's own trade name shall be jointly and severally liable, with such other person, to any person who has carried out transactions with such other person based on the misunderstanding that said Specific Purpose Company was carrying out such business, for the performance of any obligations that have arisen from such transactions.

（使用人の制限）

(Restriction on Employees)

第百九十八条　特定目的会社は、第七十条第一項各号に掲げる者を使用人（政令で定める者に限る。）としてはならない。

Article 198 Specific Purpose Companies must not have any of the persons listed in the items of Article 70 (1) as its employee (limited to those specified by Cabinet Order).

（特定資産の譲受けの契約の要件等）

(Requirements etc., for Contracts for Receiving the Transfer of Specified Assets)

第百九十九条　削除

Article 199 Deleted

（業務の委託）

(Entrustment of Business)

第二百条　特定目的会社は、特定資産（信託の受益権を除く。以下この条において同じ。）の管理及び処分に係る業務を行わせるため、これを信託会社等に信託しなければならない。

Article 200 (1) Specific Purpose Companies must, for the purpose of having a Trust Company, etc. carry out business pertaining to the administration and disposition of Specified Assets (excluding beneficial interest of a trust; hereinafter the same shall apply in this Article), entrust the Specified Assets to the Trust Company, etc.

２　特定目的会社は、前項の規定にかかわらず、特定資産のうち次に掲げる資産については、当該資産の譲渡人又は当該資産の管理及び処分を適正に遂行するに足りる財産的基礎及び人的構成を有する者にその管理及び処分に係る業務を委託することができる。

(2) Notwithstanding the provisions of the preceding paragraph, with regard to the following assets among the Specified Assets, a Specific Purpose Company may entrust business pertaining to the administration and disposition of the assets to the transferor of said assets or to a person who has a sufficient financial basis and personnel structure for administrating and disposing of said assets appropriately:

一　不動産（土地若しくは建物又はこれらに関する所有権以外の権利をいう。）

(i) Real Property (meaning land and buildings or rights other than the ownership pertaining thereto);

二　指名債権

(ii) a nominative claim;

三　電子記録債権（電子記録債権法（平成十九年法律第百二号）第二条第一項に規定する電子記録債権をいう。第二百二条において同じ。）

(iii) Electronically Recorded Monetary Claims (meaning Electronically Recorded Monetary Claims as prescribed in Article 2 (1) of the Electronically Recorded Monetary Claims Act (Act No. 102 of 2007); the same shall apply in Article 202);

四　その他権利の移転に関し、登記その他の手段により第三者に対する対抗要件を備えることができるものとして内閣府令で定める資産のうち、当該特定目的会社が対抗要件を備えたもの

(iv) among the assets specified by a Cabinet Office Ordinance as those for which a transfer of rights can be perfected against a third party by registration or other means, assets for which the transfer of rights to the Specific Purpose Company is perfected against a third party; and

五　従たる特定資産（前各号に掲げる資産に該当するものを除く。）

(v) Secondary Specified Assets (excluding those falling under the assets listed in the preceding items).

３　特定目的会社は、前項の規定による特定資産（従たる特定資産を除く。）の管理及び処分に係る業務の委託に関する契約には、当該業務を委託する相手方（以下この項において「受託者」という。）が次に掲げる義務を有する旨の条件を付さなければならない。

(3) With regard to a contract for entrustment of business pertaining to administration and disposition of Specified Assets (excluding Secondary Specified Assets) as prescribed in the preceding paragraph, a Specific Purpose Company shall attach the conditions that the counterparty who has been entrusted with said business (hereinafter such person shall be referred to as the "Entrustee" in this paragraph) must bear the following obligations:

一　受託者は、受託した資産を自己の固有財産その他の財産と分別して管理すること。

(i) the Entrustee shall administer the committed assets separately from their own property and other properties;

二　受託者は、資産の管理及び処分に係る業務を委託した特定目的会社（以下この項において「委託者」という。）の求めに応じ、受託した資産の管理及び処分の状況について説明しなければならないこと。

(ii) the Entrustee must explain the status of the administration and disposition of the committed assets in response to requests made by the Specific Purpose Company that entrusted business pertaining to the administration and disposition of assets (hereinafter referred to as the "Entrustor" in this paragraph);

三　受託者は、受託した資産の管理及び処分の状況を記載した書類を主たる事務所に備え置き、委託者の求めに応じ、これを閲覧させること。

(iii) the Entrustee shall keep documents stating the status of the administration and disposition of the committed assets and allow the Entrustor inspect them upon request;

四　受託者は、委託者の同意なく業務の再委託を行わないこと。

(iv) the Entrustee shall not further entrust the entrusted business without the consent of the Entrustor.

第二百一条　削除

Article 201 Deleted

（債権の取立委託の制限）

(Restrictions on Entrustment of Collection of Claims)

第二百二条　特定目的会社は、第二百条第二項及び第三項の規定に定めるところによるほか、資産流動化計画に従い譲り受けた指名債権（金銭の支払を目的とするものに限る。）又は電子記録債権（以下この条において「譲受債権」と総称する。）について、その取立ての委託又はその取立ての再委託に対する同項第四号の同意をしようとする場合において、その委託又は再委託の相手方が譲受債権の取立てに当たり貸金業法第二十一条第一項の規定若しくはこの法律の規定に違反し、若しくは刑法若しくは暴力行為等処罰に関する法律の罪を犯すおそれが明らかである者であることを知り、又は知ることができるときは、当該相手方に当該委託をし、又は当該相手方に当該再委託をすることに当該同意をしてはならない。

Article 202 In addition to what is provided for in Article 200 (2) and (3), in cases where a Specific Purpose Company, with regard to nominative claims (limited to claims for payment of monies) or Electronically Recorded Monetary Claims for which the Specific Purpose Company has received a transfer made in accordance with the Asset Securitization Plan, intends to entrust the collection of such claims (hereinafter collectively referred to as "Transferred Claims" in this Article) or to give the consent set forth in Article 200 (3) (iv) for the re-entrustment of the collection of such claims, when the Specific Purpose Company comes to know or is able to know that the other party of such entrustment or re-entrustment is a person who is clearly likely to violate the provisions of Article 21 (2) of the Money Lending Business Act or the provisions of this Act, or to commit crimes set forth in the Penal Code or the Act on the Punishment of Physical Violence, etc. in collecting the Transferred Claims, the Specific Purpose Company must not entrust or give its consent to the re-entrustment of the collection of claims to such other party.

（不動産取引の委託の制限）

(Restrictions on Entrustment of Real Property Transactions)

第二百三条　特定目的会社は、資産流動化計画に従い譲り受けた不動産（建物又は宅地建物取引業法第二条第一号に規定する宅地をいう。）の売買、交換又は賃貸に係る業務については、第二百条第二項及び第三項の規定に定めるところによるほか、不動産特定共同事業法第六条各号のいずれにも該当しない者に委託しなければならない。

Article 203 With regard to business related to the sale and purchase, exchange, or leasing of Real Property (meaning buildings or the building lots prescribed in Article 2 (i) of the Building Lots and Buildings Transaction Business Act) of which the Specific Purpose Company has received transfer in accordance with the Asset Securitization Plan, in addition to what is provided for in Article 200 (2) and (3), the Specific Purpose Company must entrust such business to a person who does not fall under any of the items of Article 6 of the Real Estate Specified Joint Enterprise Act.

（宅地建物取引業法の適用除外）

(Exclusion from Application of the Building Lots and Buildings Transaction Business Act)

第二百四条　宅地建物取引業法の規定は、業務開始届出を行った特定目的会社には、適用しない。

Article 204 The provisions of the Building Lots and Buildings Transaction Business Act shall not apply to a Specific Purpose Company that has made a Business Commencement Notification.

（約束手形の発行）

(Issuance of Promissory Notes)

第二百五条　特定目的会社は、金融商品取引法第二条第一項第十五号に掲げる約束手形（第二号において「特定手形」という。）については、次に掲げる場合に限り、これを発行することができる。

Article 205 A Specific Purpose Company may issue the promissory notes referred to in Article 2 (1) (xv) of the Financial Instruments and Exchange Act (referred to as "Specified Notes" in item (ii)) only in the following cases:

一　次に掲げるすべての要件を満たすものである場合

(i) in cases where all of the following requirements are satisfied:

イ　その発行の目的が、特定資産を取得するために必要な資金を調達するものであること。

(a) that the purpose of the issuance of a Specified Notes is to procure the funds necessary to acquire Specified Assets;

ロ　資産流動化計画においてその発行の限度額が定められていること。

(b) that the limit amount for the issuance of the Specified Notes is specified in the Asset Securitization Plan; and

ハ　投資者の保護のため必要なものとして内閣府令で定める要件

(c) the requirements specified by a Cabinet Office Ordinance as being necessary for the protection of investors;

二　この条の規定により発行した特定手形の支払のための資金を調達する場合

(ii) in cases where the Specified Notes are issued for the purpose of procuring funds for the payment of Specified Notes issued under the provisions of this Article.

（種類等を異にする優先出資又は特定社債の発行）

(Issuance of Different Classes, etc. of Preferred Equity or Specified Equity)

第二百六条　特定目的会社は、投資者の保護に反しない場合として内閣府令で定める場合に限り、一の資産流動化計画において、種類又は発行の時期を異にする優先出資又は特定社債を発行することができる。

Article 206 Only in the cases specified by a Cabinet Office Ordinance as those wherein the protection of investors will not be jeopardized, may a Specific Purpose Company issue Preferred Equity or Specified Equity differing in class or time of issuance under a single Asset Securitization Plan.

（資産対応証券の募集等の制限）

(Restrictions on Public Offerings, etc. of Asset-Backed Securities)

第二百七条　特定目的会社の取締役又は使用人は、当該特定目的会社の発行する資産対応証券の募集等（金融商品取引法第二条第三項に規定する有価証券の募集又は有価証券の私募をいう。以下この編において同じ。）の取扱いについて次条第二項の規定による届出が行われたときは、当該資産対応証券の募集等に係る事務を行ってはならない。

Article 207 In cases where a notification under paragraph (2) of the following Article has been made with regard to the handling of a Public Offering, etc. (meaning a Public Offering of Securities or Private Placement of Securities as prescribed in Article 2 (3) of the Financial Instruments and Exchange Act; hereinafter the same shall apply in this Part) of Asset-Backed Securities issued by a Specific Purpose Company, neither the director nor the employees of the Specific Purpose Company shall administer the affairs related to the Public Offering, etc. of Asset-Backed Securities.

第二百八条　資産流動化計画に定められた特定資産（従たる特定資産を除く。）の譲渡人（当該譲渡人が法人である場合には、その役員及び使用人を含む。以下「特定譲渡人」という。）が特定目的会社の発行する資産対応証券（特定短期社債及び特定約束手形を除く。以下この条及び次条において同じ。）の募集等に関する事務を受託した者である場合における金融商品取引法の適用については、当該特定譲渡人が行う当該特定目的会社が発行する資産対応証券の募集等の取扱いは、同法第二条第八項第九号に掲げる行為に該当しないものとみなす。

Article 208 (1) With regard to the application of the Financial Instruments and Exchange Act in cases where the transferor of Specified Assets (excluding Secondary Specified Assets) set forth in the Asset Securitization Plan (in cases where the transferor is a corporation, including its officers and employees; hereinafter referred to as the "Specified Transferor") is the person who has been entrusted with the affairs related to the Public Offering, etc. of Asset-Backed Securities (excluding Specified Short-Term Bonds and Specified Promissory Notes; hereinafter the same shall apply in this Article and the following Article) which the Specific Purpose Company issues, the handling of a Public Offering, etc. of Asset-Backed Securities issued by the Specific Purpose Company which has been made by the Specified Transferor shall be deemed not to fall under the acts listed in Article 2 (8) (ix) of that Act.

２　前項の場合において、特定譲渡人が資産対応証券の募集等の取扱いを行うときは、あらかじめ、内閣府令で定めるところにより、内閣総理大臣に届け出なければならない。

(2) In the case referred to in the preceding paragraph, if the Specified Transferor is to handle the Public Offering, etc. of Asset-Backed Securities, they must notify the Prime Minister in advance pursuant to the provisions of a Cabinet Office Ordinance.

（資産対応証券の募集等に関する金融商品取引法等の準用）

(Application Mutatis Mutandis of the Financial Instruments and Exchange Act, etc. to the Public Offering, etc. of Asset-Backed Securities)

第二百九条　金融商品取引法第三十六条第一項（顧客に対する誠実義務）、第三十七条第一項（第二号を除く。）及び第二項（広告等の規制）、第三十七条の三第一項（第二号及び第六号を除く。）及び第二項（契約締結前の書面の交付）、第三十七条の四（契約締結時等の書面の交付）、第三十八条（禁止行為）、第三十九条（損失補てん等の禁止）、第四十条（適合性の原則等）、第四十四条の三第一項（第三号を除く。）（親法人等又は子法人等が関与する行為の制限）、第四十五条（第三号及び第四号を除く。）の規定は、資産対応証券の募集等を行う特定目的会社及び資産対応証券の募集等の取扱いを行う特定譲渡人について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 209 (1) The provisions of Article 36 (1) (Duty of Good Faith to Customers), Article 37 (1) (excluding item (ii)) and (2) (Regulation of Advertising, etc.), Article 37-3 (1) (excluding item (ii) and item (vi)) and (2) (Delivery of Document Prior to Conclusion of Contract), Article 37-4 (Delivery of Document upon Conclusion of Contract, etc.), Article 38 (Prohibited Acts), Article 39 (Prohibition of Compensation of Loss, etc.), Article 40 (Principle of Suitability), Article 44-3 (1) (excluding item (iii)) (Restriction on Acts Involving Parent Corporations, etc. or Subsidiary Corporations, etc.), and Article 45 (excluding item (iii) and item (iv)) of the Financial Instruments and Exchange Act shall apply mutatis mutandis to a Specific Purpose Company making a Public Offering, etc. of Asset-Backed Securities and a Specified Transferor handling the Public Offering, etc. of Asset-Backed Securities. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

２　第二百十七条から第二百十九条までの規定は、資産対応証券の募集等の取扱いを行う特定譲渡人について準用する。この場合において、第二百十七条第一項中「この法律」とあるのは「この法律又は第二百九条第一項において準用する金融商品取引法の規定」と、「その業務若しくは財産」とあるのは「その資産対応証券の募集等の取扱い」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 217 to Article 219 inclusive shall apply mutatis mutandis to Specified Transferors handling Public Offerings, etc. of Asset-Backed Securities. In this case the phrases "this Act" and "business or property thereof" in Article 217 (1) shall be deemed to be replaced with "this Act or the provisions of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209 (1)" and "handling the Public Offering, etc. of Asset-Backed Securities," respectively, and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（資金の借入れ）

(Borrowing of Funds)

第二百十条　特定目的会社は、次に掲げる全ての要件を満たす場合には、取締役の決定（取締役が数人あるときは、その過半数をもってする決定）により特定資産を取得するために必要な資金の借入れを行うことができる。

Article 210 In cases where all of the following requirements are satisfied, may a Specific Purpose Company borrow funds necessary for the acquisition of Specified Assets by decision of the director (in cases where there are two or more directors, by decision of the majority thereof):

一　資産流動化計画においてその借入れの限度額が定められていること。

(i) that the limit amount for such borrowings is provided for in the Asset Securitization Plan; and

二　その借入先が銀行その他の内閣府令で定める者であること。

(ii) that the person from whom the Specific Purpose Company is to borrow funds is a bank or other person specified by a Cabinet Office Ordinance.

第二百十一条　特定目的会社が行う資金の借入れであって、前条の規定により行う資金の借入れ以外のものについては、次の各号に掲げる資金の借入れの区分に応じ当該各号に定める場合に限り、行うことができるものとする。

Article 211 Borrowings of funds by a Specific Purpose Company, except borrowings of funds made in accordance with the provisions of the preceding Article, shall be permitted only in the cases as specified in the following items for the categories of borrowings of funds set forth in the respective items:

一　特定社債、特定約束手形又は特定借入れに係る債務の履行に充てるための資金の借入れ（当該資金の借入れに係る債務の履行に充てるために更に資金の借入れを行う場合を含む。）　借入期間が一年以内である場合

(i) Borrowings of funds to allot them for the performance of obligations related to Specified Bonds, Specified Promissory Notes, or Specific Borrowings (including the cases where additional funds are borrowed to allot them for the performance of obligations related to the borrowing of such funds): cases where funds are borrowed for a period not exceeding one (1) year; or

二　前号に掲げる資金の借入れ以外の資金の借入れ　資産対応証券の発行又は特定借入れを行う場合における一時的な資金繰りのために資金の借入れを行う場合その他投資者の保護に反しない場合として内閣府令で定める場合

(ii) Borrowings of funds other than the borrowings of funds listed in the preceding item: cases where funds are borrowed to temporarily manage a cash flow when issuing Asset-Backed Securities or making Specific Borrowings or other cases specified by a Cabinet Office Ordinance as those wherein the protection of investors will not be jeopardized.

（資産の取得等の制限）

(Restriction on the Acquisition, etc. of Assets)

第二百十二条　特定目的会社は、次に掲げる資産を取得してはならない。

Article 212 (1) Specific Purpose Companies must not acquire the following assets:

一　組合契約（民法第六百六十七条の組合契約をいう。）の出資の持分（内閣府令で定めるものを除く。）

(i) an equity investment in a Partnership Contract (meaning a partnership contract as set forth in Article 667 of the Civil Code) (excluding those specified by a Cabinet Office Ordinance);

二　匿名組合契約（商法第五百三十五条の匿名組合契約をいう。）の出資の持分（内閣府令で定めるものを除く。）

(i) an equity investment in an Silent Partnership Agreement (meaning a silent partnership agreement under Article 535 of the Commercial Code) (excluding those specified by a Cabinet Office Ordinance);

三　金銭の信託受益権（内閣府令で定めるものを除く。）

(iii) a beneficial interest in trust that consists of money (excluding those specified by a Cabinet Office Ordinance); and

四　その他特定目的会社が取得することにより資産の流動化に係る業務の遂行を妨げるおそれがあるものとして内閣府令で定めるもの

(iv) the assets specified by a Cabinet Office Ordinance as those whose acquisition by a Specific Purpose Company is likely to hinder said Specific Purpose Company in executing its business pertaining to Asset Securitization.

２　特定目的会社は、同一法人の発行済株式又は出資の持分（以下この項及び次項において「株式等」という。）に係る議決権（株主総会において決議をすることができる事項の全部につき議決権を行使することができない株式についての議決権を除き、会社法第八百七十九条第三項の規定により議決権を有するとみなされる株式についての議決権を含む。以下この項において同じ。）を、当該株式等に係る議決権の総数に内閣府令で定める率を乗じて得た数を超えて取得し、又は保有してはならない。

(2) Specific Purpose Companies must not acquire or hold voting rights (excluding voting rights from shares which may not be exercised on all the particulars on which a resolution may be effected at a shareholders' meeting and including voting rights from shares which are deemed to have voting rights under the provisions of Article 879 (3) of the Companies Act; hereinafter the same shall apply in this paragraph) pertaining to Issued Shares or equity investment (hereinafter collectively referred to as "Shares, etc." in this paragraph and the following paragraph) of a single corporation in a number that exceeds the number obtained by multiplying the rate specified by a Cabinet Office Ordinance by the total amount of voting rights pertaining to said Shares, etc.

３　前項の場合において、特定目的会社が取得し、又は所有する株式等には、信託財産である株式等で当該特定目的会社が委託者又は受益者として議決権を行使し、又は議決権の行使について指図を行うことができるものを含むものとする。

(3) In the case referred to in the preceding paragraph, the Shares, etc. acquired or held by a Specific Purpose Company shall include Shares, etc. which are trust property and for which the Specific Purpose Company may exercise voting rights as the settlor or beneficiary, or give instructions with regard to the exercise of voting rights.

４　特定目的会社は、その議決権を有する特定出資又は優先出資の過半数の口数を有する法人の発行済株式を取得し、又は所有してはならない。

(4) A Specific Purpose Company must not acquire Issued Shares of a corporation who holds the majority of units of Specified Equity or Preferred Equity for which the Specific Purpose Company holds voting rights.

（特定資産の処分等の制限）

(Restrictions on Disposition, etc. of Specified Assets)

第二百十三条　特定目的会社は、資産流動化計画に定められたところによる場合を除き、特定資産（従たる特定資産を除く。）を貸し付け、譲渡し、交換し、又は担保に供してはならない。

Article 213 Except in cases where provided for in the Asset Securitization Plan, a Specific Purpose Company must not lend, transfer, or exchange Specified Assets (excluding Secondary Specified Assets) or furnish them as collateral.

（余裕金の運用の制限）

(Restrictions on the Utilization of Surplus Funds)

第二百十四条　特定目的会社は、次の方法によるほか、業務上の余裕金を運用してはならない。

Article 214 Specific Purpose Companies must not utilize surplus funds that arise in the course of business in any ways other than the following:

一　国債その他内閣総理大臣の指定する有価証券の保有

(i) the utilization of surplus funds to hold national government bonds and other securities designated by the Prime Minister;

二　内閣総理大臣の指定する銀行その他の金融機関への預金

(ii) the depositing of surplus funds in a bank or other financial institution designated by the Prime Minister; or

三　その他内閣府令で定める方法

(iii) any other way of utilizing surplus funds specified by a Cabinet Office Ordinance.

第四章　監督

Chapter IV Supervision

（業務に関する帳簿及び資料）

(Books and Materials Concerning Business)

第二百十五条　特定目的会社は、内閣府令で定めるところにより、その業務に関する帳簿及び資料を作成し、これを保存しなければならない。

Article 215 Specific Purpose Companies must, pursuant to the provisions of a Cabinet Office Ordinance, prepare and archive books and materials related to its business.

（事業報告書の提出）

(Submission of Business Reports)

第二百十六条　特定目的会社は、毎事業年度、内閣府令で定めるところにより、事業報告書を作成し、当該事業年度経過後三箇月以内に、これを内閣総理大臣に提出しなければならない。

Article 216 A Specific Purpose Company must, pursuant to the provisions of a Cabinet Office Ordinance, prepare business reports for every business year and submit them to the Prime Minister within three months after each business year has concluded.

（立入検査等）

(On-Site Inspections, etc.)

第二百十七条　内閣総理大臣は、特定目的会社の業務の運営がこの法律若しくはこの法律に基づく命令に違反し、又は違反するおそれがあると認めるときは、特定目的会社に対し、その業務若しくは財産に関して報告若しくは資料の提出を命じ、又は当該職員に、特定目的会社の営業所若しくは事務所に立ち入り、その業務若しくは財産の状況若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

Article 217 (1) In cases where the Prime Minister finds that the business operations of a Specific Purpose Company are or are likely to be in violation of this Act or any order issued under this Act, they may order a Specific Purpose Company to submit reports or materials concerning its business or property and may have the relevant official enter the business office or office of the Specific Purpose Company and inspect the status of its business, property, books, documents, and any other article, or question the relevant parties.

２　前項の規定により立入検査をする職員は、その身分を示す証明書を携帯し、関係者の請求があった時は、これを提示しなければならない。

(2) An official who conducts an on-site inspection under the preceding paragraph, must carry an identification card and present it when requested to do so by any relevant party.

３　第一項に規定する立入検査の権限は、犯罪捜査のために認められたものと解してはならない。

(3) The authority to conduct the on-site inspection under paragraph (1) must not be construed as being for criminal investigation.

（違法行為等の是正命令）

(Order for Rectification of Illegal Acts, etc.)

第二百十八条　内閣総理大臣は、特定目的会社の業務の運営がこの法律若しくはこの法律に基づく命令に違反し、又は違反するおそれがあると認めるときは、当該特定目的会社に対し、当該業務の運営の是正のため必要な措置をとるべきことを命ずることができる。

Article 218 When the Prime Minister finds that the business operations of a Specific Purpose Company are or are likely to be in violation of the provisions of this Act or any order issued under this Act, they may order the Specific Purpose Company to take the necessary measures to rectify said business operations.

（業務の停止命令）

(Business Suspension Orders)

第二百十九条　内閣総理大臣は、業務開始届出を行った特定目的会社が次の各号のいずれかに該当するときは、六箇月以内の期間を定めてその業務の全部若しくは一部の停止を命ずることができる。

Article 219 In cases where a Specific Purpose Company that has made a Business Commencement Notification falls under any of the following items, the Prime Minister may order the suspension of its business in whole or in part for a fixed period of no longer than six months:

一　業務開始届出、変更届出、第十条第一項の規定による届出、新計画届出又は第十二条第一項の規定による届出に係る届出書若しくは添付資料又は第七条第二項の資料に虚偽の記載若しくは記録をし、又は記載し、若しくは記録すべき重要な事項若しくは誤解を生じさせないために必要な事実の記載若しくは記録を欠いたとき。

(i) when the Specific Purpose Company has made a false statement or record in the Business Commencement Notification, Notification of a Change, the notification under Article 10 (1), Notification of a New Plan, written notification pertaining to the notification under Article 12 (1), or the attached documents thereof or the materials prescribed in Article 7 (2), or when the Specific Purpose Company has omitted statements or records on important particulars that should be stated or recorded or facts that are necessary for preventing a misunderstanding; or

二　この法律若しくはこの法律に基づく命令又はこれらに基づく処分に違反したとき。

(ii) when the Specific Purpose Company has violated the provisions of this Act, an order issued under this Act, or a disposition made thereunder.

（解散命令）

(Order of Dissolution)

第二百二十条　内閣総理大臣は、特定目的会社がこの法律若しくはこの法律に基づく命令若しくはこれらに基づく処分に違反した場合であって他の方法により監督の目的を達成することができないとき、又は第十条第一項に規定する届出をした日から三年以内に新計画届出を行わないときは、解散を命ずることができる。

Article 220 In cases where a Specific Purpose Company has violated the provisions of this Act, an order issued under this Act, or a disposition given under either, and said Specific Purpose Company cannot be supervised by any other method, or when the Specific Purpose Company has failed to make a Notification of a New Plan within three years from the day on which it made the notification under Article 10 (1), the Prime Minister may order the Specific Purpose Company's dissolution.

（監督処分の公告）

(Public Notice of Supervisory Dispositions)

第二百二十一条　内閣総理大臣は、前三条の規定による処分をしたときは、内閣府令で定めるところにより、その旨を公告し、かつ、第二百十八条又は第二百十九条の規定による処分をしたときにあっては、その旨及び当該処分を行った年月日を特定目的会社名簿に登載しなければならない。

Article 221 When the Prime Minister has made a disposition under the preceding three Articles, they shall give public notice to that effect pursuant to the provisions of a Cabinet Office Ordinance, and when they have made a disposition under Article 218 or Article 219, they must record to that effect and the date on which they made said disposition in the Specific Purpose Company Registry.

第三編　特定目的信託制度

Part III Organization of Specific Purpose Trusts

第一章　総則

Chapter I General Provisions

（通則）

(General Rules)

第二百二十二条　特定目的信託に関しては、この編に定めるもののほか、信託法、信託業法及び金融機関の信託業務の兼営等に関する法律（昭和十八年法律第四十三号）の定めるところによる。

Article 222 In addition to what is provided for in this Part, the provisions of the Trust Act, the Trust Business Act, and the Act on Concurrent Operation of Trust Business by Financial Institutions (Act No. 43 of 1943) shall also apply to Specific Purpose Trusts.

（特定目的信託の受託者）

(Trustees of Specific Purpose Trusts)

第二百二十三条　特定目的信託に係る信託契約（以下「特定目的信託契約」という。）は、信託会社等を受託者とするものでなければ締結してはならない。

Article 223 No trust contract pertaining to a Specific Purpose Trust (hereinafter referred to as a "Specific Purpose Trust Contract") may be concluded other than one under which a Trust Company, etc. is to serve as the trustee.

（特定目的信託財産）

(Specific Purpose Trust Property)

第二百二十四条　第二百十二条（第四項を除く。）の規定は、特定目的信託の受託者となる信託会社等が原委託者（信託会社等と特定目的信託契約を締結する者をいう。以下この編において同じ。）から特定目的信託の信託財産として取得する資産及び受託信託会社等が当該特定目的信託の信託財産として取得し、又は所有する資産について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 224 The provisions of Article 212 (excluding paragraph (4)) shall apply mutatis mutandis to assets that the Trust Company, etc. serving as the trustee of a Specific Purpose Trust acquires from the Originator (meaning the person who concluded the Specific Purpose Trust Contract with the Trust Company, etc.; hereinafter the same shall apply in this Part) as the trust property of the Specific Purpose Trust, and to assets acquired or possessed by a Fiduciary Trust Company, etc. as the trust property of said Specific Purpose Trust. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

第二章　届出

Chapter II Notification

（届出）

(Notification)

第二百二十五条　信託会社等は、受託者として特定目的信託契約を締結するときは、あらかじめ、内閣府令で定めるところにより、内閣総理大臣に届け出なければならない。

Article 225 (1) When a Trust Company, etc. is to conclude a Specific Purpose Trust Contract as the trustee, it must notify the Prime Minister in advance pursuant to the provisions of a Cabinet Office Ordinance.

２　前項の規定による届出を行うときは、次に掲げる書類を添付しなければならない。

(2) When making a notification under the provisions of the preceding paragraph, Trust Company, etc. must attach the following documents:

一　特定目的信託契約の契約書案

(i) a draft of the Specific Purpose Trust Contract;

二　資産信託流動化計画

(ii) the Asset Trust Securitization Plan;

三　特定資産（従たる特定資産を除く。）の管理及び処分に係る業務を他人に委託するときは、当該委託に係る契約の契約書案

(iii) when entrusting business pertaining to the administration and disposition of Specified Assets (excluding Secondary Specified Assets) to another person, a draft of the contract for said entrustment; and

四　その他内閣府令で定める書類

(iv) any other documents specified by a Cabinet Office Ordinance.

（資産信託流動化計画）

(Asset Trust Securitization Plan)

第二百二十六条　資産信託流動化計画には、次に掲げる事項を記載し、又は記録しなければならない。

Article 226 (1) The following particulars must be stated or recorded in an Asset Trust Securitization Plan:

一　特定目的信託契約の期間及び特定目的信託契約の期間に関する事項として内閣府令で定める事項

(i) the period of the Specific Purpose Trust Contract and the particulars specified by a Cabinet Office Ordinance as those concerning the period of the Specific Purpose Trust Contract;

二　特定資産の内容及び価額その他の特定資産に関する事項として内閣府令で定める事項

(ii) the details and value of Specified Assets and any other particulars specified by a Cabinet Office Ordinance as those concerning Specified Assets;

三　受益権に関する次に掲げる事項

(iii) the following particulars concerning beneficial interest:

イ　信託期間中の金銭の分配の方法に関する事項として内閣府令で定める事項

(a) the particulars specified by Cabinet Office Ordinance as those concerning the method of distributing monies during the trust period;

ロ　特定資産に対する持分（以下「元本持分」という。）を有する種類の受益権であって種類の異なるものを定める場合には、各受益権の種類ごとの元本持分、元本持分を有しない種類の受益権を定める場合にあっては、特定目的信託契約の期間中における特定資産の管理又は処分により得られる利益に対する持分（以下「利益持分」という。）

(b) where providing for multiple classes of beneficial interest that confer a share in the Specified Assets (hereinafter referred to as a "Share of Principal"), the Share of Principle relating to each class of beneficial interest, and where providing for the beneficial interest of any class that confers no Share of Principal, the share in the interest to be acquired through the administration and disposition of Specified Assets during the period of the Specific Purpose Trust Contract (hereinafter referred to a "Share of Interest"); and

ハ　その他内閣府令で定める事項

(c) any other particulars specified by a Cabinet Office Ordinance;

四　特定資産の管理及び処分に係る方法その他の特定資産の管理及び処分に関する事項として内閣府令で定める事項

(iv) the method of the administration and disposition of Specified Assets and any other particulars specified by a Cabinet Office Ordinance as those concerning the administration and disposition of Specified Assets;

五　特定目的信託の信託事務を処理するために受託信託会社等が行う資金の借入れ又は費用の負担に関する事項として内閣府令で定める事項

(v) the particulars specified by a Cabinet Office Ordinance as those concerning the borrowing of funds or the bearing of costs by the Fiduciary Trust Company, etc. for processing the trust affairs relating to the Specific Purpose Trust; and

六　その他内閣府令で定める事項

(vi) any other particulars specified by a Cabinet Office Ordinance.

２　前項第一号の特定目的信託契約の期間は、政令で定める特定資産の区分に応じ、その管理及び処分に関する合理的な計画の策定可能な期間として政令で定める期間を超えてはならない。

(2) The period of the Specific Purpose Trust Contract set forth in item (i) of the preceding paragraph shall not exceed the period specified by Cabinet Order as one in which a reasonable plan concerning the administration and disposition of the Specified Assets can be formulated for the categories of Specified Assets specified by Cabinet Order.

３　資産信託流動化計画は、電磁的記録をもって作成することができる。

(3) An Asset Trust Securitization Plan may be prepared in the form of Electromagnetic Records.

（資産信託流動化計画の変更に係る届出）

(Notification of Changes to the Asset Trust Securitization Plan)

第二百二十七条　受託信託会社等は、資産信託流動化計画を変更したときは、遅滞なく、内閣総理大臣に届け出なければならない。ただし、資産信託流動化計画に記載又は記録された事項の変更であって、特定資産の取得の時期の確定に伴う変更その他の軽微な変更として内閣府令で定めるものについては、この限りでない。

Article 227 (1) When a Fiduciary Trust Company, etc. makes any change to the Asset Trust Securitization Plan, it must notify the Prime Minister without delay; provided, however, that this shall not apply to a change to the particulars stated or recorded in the Asset Realization Plan, which is specified by a Cabinet Office Ordinance as a change in association with the final determination of the time of acquisition of Specified Assets or any other minor change.

２　第九条第二項及び第三項の規定は、前項の規定による届出（次条において「変更届出」という。）について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 9 (2) and (3) shall apply mutatis mutandis to a notification under the provisions of the preceding paragraph (referred to as a "Notification of Changes" in the following Article). In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（特定目的信託終了の届出）

(Notification of the Termination of a Specific Purpose Trust)

第二百二十八条　受託信託会社等は、資産信託流動化計画に従って特定目的信託に係る債務の履行を完了したときは、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

Article 228 When a Fiduciary Trust Company, etc. completes the performance of its obligations pertaining to a Specific Purpose Trust in accordance with the Asset Trust Securitization Plan, it must notify the Prime Minister to that effect within thirty days from that date.

第三章　特定目的信託

Chapter III Specific Purpose Trust

第一節　特定目的信託契約

Section 1 Specific Purpose Trust Contract

（特定目的信託契約）

(Specific Purpose Trust Contract)

第二百二十九条　特定目的信託契約においては、次に掲げる事項を定めなければならない。

Article 229 A Specific Purpose Trust Contract must provide for the following particulars:

一　特定目的信託である旨

(i) the fact that the trust is a Specific Purpose Trust;

二　資産信託流動化計画

(ii) the Asset Trust Securitization Plan;

三　原委託者の義務に関する事項

(iii) particulars concerning the obligations of the Originator;

四　受託信託会社等に対する費用の償還及び損害の補償に関する事項

(iv) particulars concerning reimbursement of costs and compensation for damages to the Fiduciary Trust Company, etc.;

五　信託報酬の計算方法並びにその支払の方法及び時期に関する事項

(v) particulars concerning the method of calculation of the trust fee and the method and time of payment thereof; and

六　その他内閣府令で定める事項

(vi) any other particulars specified by a Cabinet Office Ordinance.

第二百三十条　特定目的信託契約には、次に掲げる条件を付さなければならない。

Article 230 (1) The following conditions must be attached to a Specific Purpose Trust Contract:

一　特定資産の管理及び処分について受託信託会社等に対して指図を行うことができないこと。

(i) no instructions may be given to the Fiduciary Trust Company, etc. with regard to the administration and disposition of the Specified Assets;

二　信託期間中の金銭の分配について、あらかじめ定められた金額（あらかじめ定められた金額が得られるものとして政令で定める方法により計算されるものを含む。）の分配を受ける種類の受益権（以下この項において「社債的受益権」という。）を定める場合には、当該社債的受益権の元本があらかじめ定められた時期に償還されるものであること、当該社債的受益権に係る受益証券の権利者が権利者集会の決議（次に掲げるものを除く。）について議決権を有しないことその他政令で定める条件

(ii) where providing for a class of beneficial interest (hereinafter referred to as "Bond-Type Beneficial Interest" in this paragraph) for which a predetermined amount (including an amount that is calculated by a method specified by a Cabinet Order for obtaining a predetermined amount) is to be distributed with regard to the distribution of monies during the trust period, the facts that the principal of said Bond-Type Beneficial Interest is to be redeemed at a pre-determined time and that the Beneficiary Certificate Holders of said Bond-Type Beneficial Interest do not have voting rights with regard to resolutions (excluding those listed in the following items) at a Beneficiary Certificate Holders' Meeting and any other conditions specified by Cabinet Order:

イ　第二百六十九条第一項第一号の承諾を行う権利者集会の決議

(a) a resolution at a Beneficiary Certificate Holders' Meeting to approve the particulars set forth in Article 269 (1) (i);

ロ　第二百七十三条第一項の権利者集会の決議

(b) a resolution at a Beneficiary Certificate Holders' Meeting set forth in Article 273 (1);

ハ　第二百七十四条第一項の権利者集会の決議

(c) a resolution at a Beneficiary Certificate Holders' Meeting set forth in Article 274 (1);

ニ　第二百七十五条第一項（第二百七十九条第三項において準用する場合を含む。）の承認を行う権利者集会の決議

(d) a resolution at a Beneficiary Certificate Holders' Meeting to approve the particulars set forth in Article 275 (1) (including the cases where it is applied mutatis mutandis pursuant to Article 279 (3);

ホ　第二百七十六条第一項の権利者集会の決議

(e) a resolution at a Beneficiary Certificate Holders' Meeting set forth in Article 276 (1); and

ヘ　預金保険法（昭和四十六年法律第三十四号）第百三十二条の二第一項の承認を行う権利者集会の決議

(f) a resolution at a Beneficiary Certificate Holders' Meeting to approve the particulars set forth in Article 132-2 (1) of the Deposit Insurance Act (Act No. 34 of 1971).

三　社債的受益権であって、当該社債的受益権に係る特定目的信託契約に原委託者が特定資産を買い戻さなければならない旨の条件が付されているものその他の原委託者の信用状態が投資者の投資判断に重要な影響を及ぼすものとして内閣府令で定めるもの（第二百三十四条第五項第一号において「特別社債的受益権」という。）を定める場合には、原委託者は、その信用状態に係る事由が発生し、又は発生するおそれがあるときは、遅滞なく、その旨を受託信託会社等に通知しなければならないこと。

(iii) where providing for Bond-Type Beneficial Interest subject to the condition to the effect that the Originator must re-purchase the Specified Assets under the Specific Purpose Trust Contract pertaining to said Bond-Type Beneficial Interest or any other Bond-Type Beneficial Interest specified by a Cabinet Office Ordinance as those the credit status of the Originator of which may have material influence on investors' investment decisions (referred to as "Special Bond-Type Beneficial Interest" in Article 234 (5) (i)), the Originator is required to notify the Fiduciary Trust Company, etc. of the occurrence or possible occurrence of an event related to its credit status without delay.

２　信託法第九章（限定責任信託の特例）の規定は、特定目的信託については、適用しない。

(2) The provisions of Chapter IX (Special Provisions on Limited Liability Trusts) of the Trust Act shall not apply to Specific Purpose Trusts.

（資金の借入れ及び費用の負担）

(Borrowing of Funds and Bearing of Costs)

第二百三十一条　受託信託会社等は、資金の借入れの限度額又は負担することができる費用（第二百四十七条、第二百四十八条（第二百五十三条において準用する場合を含む。）、第二百五十八条（第二百六十条第五項において準用する場合であって、あらかじめ特定目的信託契約の定めにより信託財産に関して負担するものとされたときを含む。）及び第二百七十一条第二項の規定により信託財産に関して負担する費用として受託信託会社等が負担する費用を除く。）の総額が資産信託流動化計画において定められている場合その他受益証券の権利者の保護に反しない場合として内閣府令で定める場合を除き、特定目的信託の信託事務を処理するための資金の借入れ又は費用の負担をしてはならない。

Article 231 A Fiduciary Trust Company, etc. must not borrow funds nor bear the costs for processing the trust affairs relating to Specific Purpose Trust, except in cases where the maximum amount of funds that may be borrowed or the total amount of costs that may be borne (excluding the costs borne by the Fiduciary Trust Company, etc. as costs to be borne in relation to the trust property pursuant to the provisions of Article 247, Article 248 (including cases where it is applied mutatis mutandis pursuant to Article 253), Article 258 (including cases where it is applied mutatis mutandis pursuant to Article 260 (5) where such costs have been provided under the Specific Purpose Trust Contract in advance as those to be borne in relation to the trust property) and Article 271 (2)) is provided for in the Asset Trust Securitization Plan or in any other cases specified by a Cabinet Office Ordinance as those wherein the protection of the Beneficiary Certificate Holders will not be jeopardized.

（金銭の運用方法）

(Ways in which Monies Shall Be Utilized)

第二百三十二条　特定目的信託の信託財産に属する金銭の運用方法に関しては、次の方法によらなければならない。

Article 232 Monies that are among the trust property of a Specific Purpose Company must be utilized in the following ways:

一　国債その他内閣総理大臣の指定する有価証券の保有

(ii) for the possession of national government bonds and/or any other securities designated by the Prime Minister; and

二　その他内閣府令で定める方法

(ii) in any other ways specified by a Cabinet Office Ordinance.

第二節　受益権の譲渡等

Section 2 Transfer of Beneficial Interest, etc.

（受益権の譲渡）

(Transfer of Beneficial Interest)

第二百三十三条　特定目的信託の受益権は、譲渡することができる。ただし、記名式の受益証券をもって表示される受益権については、特定目的信託契約において適格機関投資家（金融商品取引法第二条第三項第一号に規定する適格機関投資家をいう。）以外の者への譲渡を制限することを妨げない。

Article 233 Beneficial interest in a Specific Purpose Trust may be transferred; provided, however, that this shall not preclude a Specific Purpose Trust Contract from restricting a transfer of beneficial interest represented by a registered Beneficiary Certificate to a person other than a Qualified Institutional Investor (meaning a qualified institutional investor as defined in Article 2 (3) (i) of the Financial Instruments and Exchange Act).

（受益証券）

(Beneficiary Certificates)

第二百三十四条　特定目的信託の受益権は、受益証券をもって表示しなければならない。

Article 234 (1) Beneficial interest in a Specific Purpose Trust must be represented by Beneficiary Certificates.

２　特定目的信託の受益権の譲渡は、受益証券をもってしなければならない。

(2) A transfer of beneficial interest in a Specific Purpose Trust must be carried out based on Beneficiary Certificates.

３　受益証券は、無記名式とする。ただし、受益証券の権利者の請求により記名式とすることができる。

(3) Beneficiary Certificates shall be in bearer form; provided, however, that they may be converted into registered form upon request of the Beneficiary Certificate Holder.

４　記名式の受益証券は、受益証券の権利者の請求により無記名式とすることができる。ただし、特定目的信託契約に別段の定めをすることを妨げない。

(4) Beneficiary Certificates in registered form may be converted into bearer form upon request of the Beneficiary Certificate Holder; provided, however, that this shall not preclude a Specific Purpose Trust Contract from providing otherwise.

５　受益証券は、その番号、発行の年月日及び次に掲げる事項を記載し、受託信託会社等を代表する役員がこれに署名し、又は記名押印しなければならない。

(5) A Beneficiary Certificate must state the serial number, the date of issuance, and the following particulars, and an officer representing the Fiduciary Trust Company, etc. must sign it, or affix their name and seal thereto:

一　特定目的信託の受益証券である旨（当該受益証券が特別社債的受益権に係るものであるときは、その旨を含む。）

(i) the fact that it is a Beneficiary Certificate relating to a Specific Purpose Trust (if said Beneficial Certificate is pertaining to Special Bond-Type Beneficial Interest, including such fact);

二　原委託者及び受託信託会社等の氏名又は名称及び住所

(ii) the names and addresses of the Originator and the Fiduciary Trust Company, etc.;

三　記名式の受益証券については、受益証券の権利者の氏名又は名称

(iii) in the case of a Beneficiary Certificate in registered form, the name of the Beneficiary Certificate Holder;

四　受益権の元本持分若しくは利益持分又は元本持分若しくは利益持分の計算に係る特定目的信託契約の定め

(iv) The Share of Principal or Share of Interest relating to the beneficial interest or the provisions of the Specific Purpose Trust Contract concerning calculation of such Share of Principal or Share of Interest;

五　前号以外の受益権の内容

(v) details of the beneficial interest other than the particulars set forth in the preceding item;

六　特定目的信託契約の期間

(vi) the period of the Specific Purpose Trust Contract;

七　受託信託会社等に対する費用の償還及び損害の補償に関する特定目的信託契約の定め

(vii) the provisions of the Specific Purpose Trust Contract concerning reimbursement of costs and compensation for damages to the Fiduciary Trust Company, etc.;

八　信託報酬の計算方法並びにその支払の方法及び時期

(viii) particulars concerning the method of calculation of the trust fee and the method and time of payment thereof;

九　記名式の受益証券をもって表示される受益権について譲渡の制限があるときは、その旨及びその内容

(ix) if there is a restriction on the transfer of beneficial interest that is represented by Beneficiary Certificates in registered form, a statement to that effect and details thereof;

十　権利の行使に関する特定目的信託契約の定め（代表権利者及び特定信託管理者に係る事項を含む。）

(x) the provisions of the Specific Purpose Trust Contract concerning exercise of rights (including particulars pertaining to the Representative Beneficiary Certificate Holder and the Specified Trust Administrator); and

十一　その他内閣府令で定める事項

(xi) any other particulars specified by a Cabinet Office Ordinance.

６　受益証券を占有する者は、適法にこれを所持しているものと推定する。

(6) A person in possession of a Beneficiary Certificate shall be presumed to be the lawful owner of said Beneficiary Certificate.

（受益権の移転の対抗要件）

(Perfection of the Transfer of Beneficial Interest)

第二百三十五条　受益権の移転は、受益証券の取得者の氏名又は名称及び住所並びに受益権の種類を権利者名簿に記載し、又は記録しなければ、受託信託会社等に対抗することができない。

Article 235 (1) A transfer of beneficial interest shall not be perfected against the Fiduciary Trust Company, etc. unless the name and address of the acquirer of the Beneficiary Certificate and the class of the beneficial interest are stated or recorded in the Beneficiary Certificate Holder Registry.

２　記名式の受益証券をもって表示される受益権の移転は、受益証券の取得者の氏名又は名称を受益証券に記載しなければ、第三者（受託信託会社等を除く。）に対抗することができない。

(2) A transfer of beneficial interest represented by a Beneficiary Certificate in registered form shall not be perfected against third parties (excluding the Fiduciary Trust Company, etc.) unless the name of the acquirer of the Beneficiary Certificate is stated on the Beneficiary Certificate.

３　受託信託会社等は、権利者名簿管理人（受託信託会社等に代わって権利者名簿の作成及び備置きその他の権利者名簿に関する事務を行う者をいう。以下同じ。）を置く旨を特定目的信託契約で定め、当該事務を行うことを委託することができる。

(3) A Fiduciary Trust Company, etc. may provide for appointment of an Administrator of the Beneficiary Certificate Holder Registry (meaning a person who, on behalf of the Fiduciary Trust Company, etc., engages in preparation and keeping of the Beneficiary Certificate Holder Registry and any other affairs concerning the Beneficiary Certificate Holder Registry; the same shall apply hereinafter) under the Specific Purpose Trust Contract, and may entrust such affairs to the Administrator of the Beneficiary Certificate Holder Registry.

（権利者名簿の記載事項）

(Particulars to Be Stated in the Beneficiary Certificate Holder Registry)

第二百三十六条　受託信託会社等は、権利者名簿に次に掲げる事項を記載し、又は記録しなければならない。

Article 236 (1) A Fiduciary Trust Company, etc. must state or record the following particulars in the Beneficiary Certificate Holder Registry:

一　受益証券の権利者の氏名又は名称及び住所

(i) the names and addresses of the Beneficiary Certificate Holders;

二　各受益証券の権利者の有する受益権の種類及び元本持分又は利益持分

(ii) the class of and the Share of Principal or Share of Interest relating to the beneficial interest held by each Beneficiary Certificate Holder;

三　各受益証券の権利者の有する受益証券の番号

(iii) the serial number of the Beneficiary Certificate held by each Beneficiary Certificate Holder;

四　各受益証券の取得の年月日

(iv) the date of acquisition of each Beneficiary Certificate; and

五　その他内閣府令で定める事項

(v) any other particulars specified by a Cabinet Office Ordinance.

２　信託法第百八十九条（第二項及び第五項を除く。）（基準日）、第百九十一条（第五項を除く。）（受益者に対する通知等）、第百九十七条（第四項を除く。）（受益者の請求によらない受益権原簿記載事項の記載又は記録）、第百九十八条（第三項を除く。）（受益者の請求による受益権原簿記載事項の記載又は記録）及び第二百三条（登録受益権質権者に対する通知等）並びに会社法第百二十四条第四項（基準日）の規定は、受益証券の権利者について準用する。この場合において、信託法第百八十九条第一項、第三項及び第四項ただし書中「基準日受益者」とあるのは「基準日権利者」と、同項中「官報に公告しなければ」とあるのは「公告しなければ」と、同項ただし書中「信託行為」とあるのは「特定目的信託契約」と、同法第二百三条第一項中「登録受益権質権者に」とあるのは「資産流動化法第二百三十九条第一項において準用する第二百一条第一項各号に掲げる事項が権利者名簿に記載され、又は記録された質権者に」と、「当該登録受益権質権者」とあるのは「当該質権者」と、会社法第百二十四条第四項中「基準日株主」とあるのは「基準日権利者」と、「株主総会又は種類株主総会」とあるのは「権利者集会又は種類権利者集会」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 189 (excluding paragraphs (2) and (5)) (Record Date), Article 191 (excluding paragraph (5)) (Notices to Beneficiaries, etc.), Article 197 (excluding paragraph (4)) (Statement or Recording of Particulars to Be Stated in the Beneficial Interest Registry Independent of a Request from a Beneficiary), Article 198 (excluding paragraph (3)) (Statement or Recording of Particulars to Be Stated in the Beneficial Interest Registry at the Request of a Beneficiary), and Article 203 (Notices to Registered Pledgees of a Beneficial Interest, etc.) of the Trust Act and the provisions of Article 124 (4) (Record Date) of the Companies Act shall apply mutatis mutandis to a Beneficiary Certificate Holder. In this case, the term "Beneficiaries on the Record Date" in Article 189 (1) and (3) and the proviso to Article 189 (4) of the Trust Act shall be deemed to be replaced with "Right Holders on the Record Date," the phrase "give public notice in an official gazette" in that paragraph shall be deemed to be replaced with "give public notice," the term "Trust Deed" in the proviso to that paragraph shall be deemed to be replaced with "Specific Purpose Trust Contract," the phrase "to Registered Pledgees of Beneficial Interest" in Article 203 (1) of that Act shall be deemed to be replaced with "the pledgees for whom the particulars listed in the items of Article 201 (1) as applied mutatis mutandis pursuant to Article 239 (1) of the Asset Securitization Act are stated or recorded in the Beneficiary Certificate Holder Registry," the term "said Registered Pledgees of Beneficial Interest" in that paragraph shall be deemed to be replaced with "said pledges," the term "Shareholders on the Record Date" in Article 124 (4) of the Companies Act shall be deemed to be replaced with "Right Holders on the Record Date," the phrase "shareholders meeting or Class Meeting" in that paragraph shall be deemed to be replaced with "Beneficiary Certificate Holders' Meeting or Class Beneficiary Certificate Holders' Meeting," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

３　前項において準用する信託法第百八十九条（第二項及び第五項を除く。）の規定は、第二百三十九条第一項において準用する同法第二百一条第一項各号に掲げる事項が権利者名簿に記載され、又は記録された質権者について準用する。

(3) The provisions of Article 189 (excluding paragraphs (2) and (5)) of the Trust Act as applied mutatis mutandis pursuant to the preceding paragraph shall apply mutatis mutandis to pledgees for whom the particulars listed in the items of Article 201 (1) of said Act as applied mutatis mutandis pursuant to Article 239 (1) are stated or recorded in the Beneficiary Certificate Holder Registry.

（委託者の地位の承継）

(Succession to the Status of Settlor)

第二百三十七条　受益証券を取得する者は、その取得により、当該受益証券によって表示される受益権に係る元本持分の割合に応じて当該受益証券に係る特定目的信託契約の委託者の地位を承継するものとする。ただし、特定目的信託契約に基づく原委託者の義務については、特定目的信託契約に別段の定めがある場合には、この限りでない。

Article 237 A person who acquires a Beneficiary Certificate shall, through such acquisition, assume the status of settlor under the Specific Purpose Trust Contract pertaining to said Beneficiary Certificate, according to the proportion of the Share of Principal pertaining to the beneficial interest represented by said Beneficiary Certificate; provided, however, that this shall not apply to the obligations of the Originator under the Specific Purpose Trust Contract in cases where the Specific Purpose Trust Contract provides otherwise with regard to such obligations.

（受益証券の喪失）

(Loss of a Beneficiary Certificate)

第二百三十八条　受益証券は、非訟事件手続法（平成二十三年法律第五十一号）第百条に規定する公示催告手続によって無効とすることができる。

Article 238 (1) A Beneficiary Certificate may be invalidated through the public notification process prescribed in Article 100 of the Non-Contentious Cases Procedures Act (Act No. 51 of 2011).

２　受益証券を喪失した者は、非訟事件手続法第百六条第一項に規定する除権決定を得た後でなければ、その再発行を請求することができない。

(2) A person who has lost a Beneficiary Certificate may not request the reissuance of their Beneficiary Certificate until after obtaining an order of nullification as prescribed in Article 106 (1) of the Non-Contentious Cases Procedures Act.

３　受益証券を喪失した者が非訟事件手続法第百十四条に規定する公示催告の申立てをしたときは、当該受益証券を喪失した者は、相当の担保を供して、受託信託会社等に当該受益証券に係る債務を履行させることができる。

(3) When a person who has lost a Beneficiary Certificate files a petition for public notification as prescribed in Article 114 of the Non-Contentious Cases Procedures Act, the person who has lost a Beneficiary Certificate may, by providing reasonable collateral, have the Fiduciary Trust Company, etc. perform the obligations pertaining to said Beneficiary Certificate.

（受益権についての信託法の準用等）

(Application Mutatis Mutandis of the Trust Act to Beneficial Interest, etc.)

第二百三十九条　信託法第百九十三条（共有者による権利の行使）、第百九十六条第二項（権利の推定等）、第百九十九条（受益証券の発行された受益権の質入れ）、第二百条第一項（受益証券発行信託における受益権の質入れの対抗要件）、第二百一条第一項（質権に関する受益権原簿の記載等）、第二百四条（受益権の併合又は分割に係る受益権原簿の記載等）及び第二百八条（第七項を除く。）（受益証券不所持の申出）の規定は、特定目的信託の受益権について準用する。この場合において、同法第百九十九条及び第二百条第一項中「受益証券発行信託の受益権（第百八十五条第二項の定めのある受益権を除く。）」とあるのは「特定目的信託の受益権」と、同法第二百一条第一項中「受益証券発行信託の受益権」とあるのは「特定目的信託の受益権」と、同法第二百八条第一項中「受益証券発行信託の受益者」とあるのは「受益証券の権利者」と、同条第二項中「受益権の内容」とあるのは「特定目的信託の受益権の元本持分（種類の異なる受益権を定めた場合にあっては、受益権の種類及び種類ごとの元本持分又は利益持分）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 239 (1) The provisions of Article 193 (Exercise of Rights by Co-owners), Article 196 (2) (Presumption of Rights), Article 199 (Pledge of a Beneficial Interest for which Beneficiary Securities Have Been Issued), Article 200 (1) (Perfection of Pledges of a Beneficial Interest in Trust for which Beneficiary Securities Have Been Issued), Article 201 (1) (Statements in the Beneficial Interest Registry Concerning Pledges, etc.), Article 204 (Statements in Beneficial Interest Registry Pertaining to the Consolidation or Division of Beneficial Interest, etc.), and Article 208 (excluding paragraph (7)) (Offers Not to Hold Beneficiary Securities) of the Trust Act shall apply mutatis mutandis to beneficial interest in a Specific Purpose Trust. In this case, the phrase "beneficial interest in a Trust for which Beneficiary Securities Have Been Issued (excluding beneficial interest under the provisions set forth in Article 185 (2))" in Article 199 and Article 200 (1) of the Trust Act shall be deemed to be replaced with "beneficial interest in a Specific Purpose Trust," the phrase "beneficial interest in a Trust for which Beneficiary Securities Have Been Issued" in Article 201 (1) of that Act shall be deemed to be replaced with "beneficial interest in a Specific Purpose Trust," the phrase "beneficiaries of a Trust for which Beneficiary Securities Have Been Issued" in Article 208 (1) of that Act shall be deemed to be replaced with "Beneficiary Certificate Holders," the phrase "details of the beneficial interest" in paragraph (2) of that Article shall be deemed to be replaced with "Share of Principal relating to the beneficial interest in the Specific Purpose Trust (in cases where multiple classes of beneficial interest are provided for, the classes of beneficial interest and the Share of Principal or Share of Interest relating to each class)," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　前項において準用する信託法第二百八条第一項から第五項までの規定により受益証券を発行しない場合におけるこの法律の規定の適用については、当該受益証券に表示されるべき特定目的信託の受益権の権利者は、受益証券の権利者とみなすほか、第二百八十六条の規定の適用については、当該受益証券に表示されるべき特定目的信託の受益権は、受益証券とみなす。

(2) In cases where any Beneficiary Certificate will not be issued pursuant to the provisions of Article 208 (1) to (5) inclusive of the Trust Act as applied mutatis mutandis pursuant to the preceding paragraph, when applying the provisions of this Act, the holder of the beneficial interest in the Specific Purpose Trust to be represented by said Beneficiary Certificate shall be deemed to be the holder of the Beneficiary Certificate, and when applying the provisions of Article 286, the beneficial interest in the Specific Purpose Trust to be represented by said Beneficiary Certificate shall be deemed to be the Beneficiary Certificate.

第三節　受益証券の権利者の権利

Section 3 Rights of Beneficiary Certificate Holders

第一款　権利者集会

Subsection 1 Beneficiary Certificate Holders' Meetings

（権利者集会）

(Beneficiary Certificate Holders' Meetings)

第二百四十条　特定目的信託の受益者及び委託者の権利（特定目的信託契約により受託信託会社等が受益者に対して負担する債務の弁済を受領する権利を除く。）は、権利者集会のみが行使することができる。

Article 240 (1) The rights of beneficiaries and the settlor of a Specific Purpose Trust (excluding the right to receive payment of the obligations that the Fiduciary Trust Company, etc. bears against the beneficiaries under the Specific Purpose Trust Contract) may be exercised only at a Beneficiary Certificate Holders' Meeting.

２　前項の権利の行使は、その決議によらなければならない。

(2) The exercise of a right set forth in the preceding paragraph shall require a resolution for the exercise thereof.

３　信託法第四章第三節（二人以上の受益者による意思決定の方法の特例）の規定は、特定目的信託については、適用しない。

(3) The provisions of Chapter IV, Section 3 (Special Provisions on Decision-Making Methods Involving Two or More Beneficiaries) of the Trust Act shall not apply to a Specific Purpose Trust.

第二百四十一条　権利者集会は、法令又は特定目的信託契約において権利者集会の議決を要する事項として定められたもののほか、決議をすることができない。

Article 241 Particulars other than those that are specified under laws and regulations or under a Specific Purpose Trust Contract as particulars requiring a resolution to be made at a Beneficiary Certificate Holders' Meeting may not be resolved at a Beneficiary Certificate Holders' Meeting.

（招集権者）

(Convener)

第二百四十二条　権利者集会は、受託信託会社等、代表権利者又は特定信託管理者が招集する。

Article 242 (1) A Beneficiary Certificate Holders' Meeting shall be called by the Fiduciary Trust Company, etc., a Representative Beneficiary Certificate Holder, or a Specified Trust Administrator.

２　権利者集会を招集するには、その会日の二週間前に、各受益証券の権利者（議決権を有する者に限る。）に対して、書面をもって招集の通知を発しなければならない。

(2) In calling a Beneficiary Certificate Holders' Meeting, a written notice of said meeting must be sent to each Beneficiary Certificate Holder (limited to those who have voting rights) two weeks prior to the date of the meeting.

３　招集者は、前項の書面による通知の発出に代えて、政令で定めるところにより、同項の通知を受けるべき者の承諾を得て、電磁的方法により通知を発することができる。この場合において、当該招集者は、同項の書面による通知を発したものとみなす。

(3) A convener may, in lieu of sending the written notice set forth in the preceding paragraph, send the notice by Electromagnetic Means with the consent of the persons who are to receive the notice set forth in the preceding paragraph, pursuant to Cabinet Order provisions. In this case, the convener shall be deemed to have sent the written notice set forth in the preceding paragraph.

４　前二項の通知には、会議の目的たる事項並びに各受益証券の権利者が有する議決権の数及び議決権の総数又は各受益証券の権利者が有する議決権の割合を記載し、又は記録しなければならない。

(4) The subject matter of the meeting and the number of voting rights held by each Beneficiary Certificate Holder must be stated or recorded in the notice set forth in the preceding two paragraphs, as well as the total number of voting rights or the proportion of voting rights held by each Beneficiary Certificate Holder.

５　信託法第百八条（受益者集会の招集の決定）及び第百九十一条（第五項を除く。）（受益者に対する通知等）並びに会社法第七百十八条第一項及び第三項（社債権者による招集の請求）の規定は、権利者集会の招集について準用する。この場合において、同法第七百十八条第一項中「ある種類の社債の総額（償還済みの金額を除く。）」とあるのは「総元本持分」と、「社債発行会社又は社債管理者」とあるのは「受託信託会社等、代表権利者又は特定信託管理者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 108 (Decision to Call a Beneficiaries Meeting) and Article 191 (excluding paragraph (5)) (Notice to Beneficiaries, etc.) of the Trust Act and the provisions of Article 718 (1) and (3) (Demand for Calling Meeting by Bondholders) of the Companies Act shall apply mutatis mutandis to the calling of a Beneficiary Certificate Holders' Meeting. In this case, the phrase "the total amount of bonds of a certain Class (excluding bonds that have been redeemed)" in Article 718 (1) of the Companies Act shall be deemed to be replaced with "the total Share of Principal," the phrase "the bond-issuing Company or bond manager" in that paragraph shall be deemed to be replaced with "the Fiduciary Trust Company, etc., a Representative Beneficiary Certificate Holder, or a Specified Trust Administrator," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

６　会社法第八百六十八条第三項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十一条（理由の付記）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、前項において準用する同法第七百十八条第三項の規定による権利者集会の招集について準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 868 (3) (Jurisdiction over Non-Contentious Cases), Article 869 (Prima Facie Showing), Article 871 (Appending of the Reason), Article 874 (limited to the portion pertaining to item (iv)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act shall apply mutatis mutandis to the calling of a Beneficiary Certificate Holders' Meeting under the provisions of Article 718 (3) of that Act as applied mutatis mutandis pursuant to the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（決議の方法）

(Method of Resolution)

第二百四十三条　権利者集会の決議は、この法律又は特定目的信託契約に別段の定めがある場合を除き、総元本持分の二分の一を超える元本持分を有する受益証券の権利者が出席し、かつ、その議決権の過半数をもって行わなければならない。

Article 243 (1) Resolutions at a Beneficiary Certificate Holders' Meeting must be made, unless otherwise provided for in this Act or the Specific Purpose Trust Contract, by a majority of the votes of Beneficiary Certificate Holders attending the meeting, where those Beneficiary Certificate Holders who are in attendance hold more than half of the total Share of Principal.

２　権利者集会の特定の決議について議決権を行使することのできない受益証券の権利者が有する元本持分は、これを前項の受益証券の権利者の元本持分に算入しない。

(3) The Share of Principal held by Beneficiary Certificate Holders who may not exercise their voting rights with regard to certain resolutions at a Beneficiary Certificate Holders' Meeting shall not be included in the total Share of Principal of Beneficiary Certificate Holders set forth in the preceding paragraph.

３　第六十二条の規定は、権利者集会の決議の方法について準用する。この場合において、同条第一項中「定款」とあるのは「特定目的信託契約」と、「有議決権事項に係る議案」とあるのは「議案」と、同条第二項中「第五十六条第一項」とあるのは「第二百四十二条第二項又は第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 62 shall apply mutatis mutandis to the method of resolution at a Beneficiary Certificate Holders' Meeting. In this case, the term "articles of incorporation" in paragraph (1) of that Article shall be deemed to be replaced with "Specific Purpose Trust Contract," the phrase "the proposals pertaining to the Particulars to Be Voted Upon by Both Specified and Preferred Equity Members" in that paragraph shall be deemed to be replaced with "the proposals," the term "Article 56 (1)" in paragraph (2) of that Article shall be deemed to be replaced with "Article 242 (2) or (3)," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（議決権の数）

(Number of Voting Rights)

第二百四十四条　各受益証券の権利者は、その有する受益権の元本持分に応じて議決権を有する。

Article 244 (1) Each Beneficiary Certificate Holder shall have voting rights in proportion to the Share of Principal of the beneficial interest they hold.

２　前項の規定にかかわらず、受託信託会社等は、その固有財産として有する受益権については、議決権を有しない。

(2) Notwithstanding the provisions of the preceding paragraph, a Fiduciary Trust Company, etc. shall have no voting rights for the beneficial interest it holds as its own assets.

３　第一項の規定は、特定目的信託契約に別段の定めをすることを妨げない。

(3) The provisions of paragraph (1) shall not preclude the Specific Purpose Trust Contract from providing otherwise.

（書面又は電磁的方法による議決権の行使）

(Voting in Writing or by Electromagnetic Means)

第二百四十五条　権利者集会に出席しない受益証券の権利者は、書面によって議決権を行使することができる。

Article 245 (1) A Beneficiary Certificate Holder who does not attend a Beneficiary Certificate Holders' Meeting may exercise their voting rights in writing.

２　信託法第百十条第一項及び第二項（受益者集会参考書類及び議決権行使書面の交付等）、第百十五条第二項及び第三項（書面による議決権の行使）並びに第百十六条（電磁的方法による議決権の行使）並びに会社法第三百十一条第三項及び第四項（書面による議決権の行使）の規定は、前項の書面による議決権の行使について準用する。この場合において、信託法第百十条第一項中「招集者は、前条第一項」とあるのは「特定目的信託にあっては、招集者は、権利者集会の招集」と、同条第二項中「前条第二項」とあるのは「資産流動化法第二百四十二条第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 110 (1) and (2) (Provision of Voting Forms and Reference Documents for a Beneficiaries Meeting), Article 115 (2) and (3) (Voting in Writing), and Article 116 (Voting by Electromagnetic Means) of the Trust Act, and the provisions of Article 311 (3) and (4) (Voting in Writing) of the Companies Act shall apply mutatis mutandis to the exercise of voting rights in writing set forth in the preceding paragraph. In this case, the phrase "The convener shall, when giving the notice set forth in paragraph (1) of the preceding Article" in Article 110 (1) of the Trust Act shall be deemed to be replaced with "In the case of a Specific Purpose Trust, the convener shall, when giving notice of a Beneficiary Certificate Holders' Meeting," the phrase "paragraph (2) of the preceding Article" in paragraph (2) of that Article shall be deemed to be replaced with "Article 242 (3) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（決議の執行）

(Execution of Resolutions)

第二百四十六条　権利者集会の決議は、代表権利者又は特定信託管理者が定められているときは代表権利者又は特定信託管理者が、代表権利者及び特定信託管理者が定められていないときは権利者集会の決議により定められた者が執行する。

Article 246 (1) Resolutions made at Beneficiary Certificate Holders' Meetings shall be executed by a Representative Beneficiary Certificate Holder or a Specified Trust Administrator if there is such a person, and shall be executed by the person specified by resolution at a Beneficiary Certificate Holders' Meeting if there is no such Representative Beneficiary Certificate Holder or Specified Trust Administrator.

２　会社法第七百八条（社債管理者等の行為の方式）及び第七百九条第一項（二以上の社債管理者がある場合の特則）の規定は、前項の権利者集会の決議により定められた者について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 708 (Method of Acts of Bond Managers) and Article 709 (1) (Special Provisions for Multiple Bond Managers) of the Companies Act shall apply mutatis mutandis to the person specified by resolution at a Beneficiary Certificate Holders' Meeting as set forth in the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（権利者集会の決議の執行者の報酬、費用、利息及び損害額の負担）

(Remuneration of Persons Who Execute Resolutions Made at Beneficiary Certificate Holders' Meetings, and Costs, Interest, and Damages Borne in Relation Thereto)

第二百四十七条　前条第一項の権利者集会の決議により定められた者に対して与えるべき報酬、その事務処理のために要する費用及びその支出の日以後における利息並びにその事務処理のために自己の過失なくして受けた損害の賠償額は、信託財産に関して負担する費用として受託信託会社等の負担とする。

Article 247 Any remuneration to be paid to the person specified by resolution at a Beneficiary Certificate Holders' Meeting as set forth in paragraph (1) of the preceding Article, the costs required for such person to process affairs, the interest that accrues on and after the day of the payment of such costs, and compensation for damages incurred by such person for processing affairs in the absence of negligence shall be borne by the Fiduciary Trust Company, etc. as costs borne in relation to the trust property.

（費用の負担）

(Costs Borne)

第二百四十八条　権利者集会に関する費用は、信託財産に関して負担する費用として受託信託会社等の負担とする。

Article 248 (1) Costs relating to a Beneficiary Certificate Holders' Meeting shall be borne by the Fiduciary Trust Company, etc. as costs borne in relation to the trust property.

２　次条において準用する会社法第七百三十二条の申立てに関する費用は、信託財産に関して負担する費用として受託信託会社等の負担とする。ただし、裁判所は、利害関係人の申立てにより又は職権で、その全部又は一部について別に負担者を定めることができる。

(2) The costs relating to the petitions set forth in Article 732 of the Companies Act as applied mutatis mutandis pursuant to the following Article shall be borne by the Fiduciary Trust Company, etc. as costs borne in relation to the trust property; provided, however, that the court may, when petitioned by an interested person or ex officio, specify another person to bear such costs in whole or in part.

（権利者集会に関する信託法及び会社法の準用）

(Application Mutatis Mutandis of the Trust Act and the Companies Act to Beneficiary Certificate Holders' Meetings)

第二百四十九条　信託法第百十四条（議決権の代理行使）、第百十七条（議決権の不統一行使）、第百十八条第二項（受託者の出席等）、第百十九条（延期又は続行の決議）及び第百二十条（議事録）及び会社法第三百十四条（取締役等の説明義務）、第三百十五条（議長の権限）、第七百三十一条（第一項を除く。）（議事録）、第七百三十二条から第七百三十五条まで（社債権者集会の決議の認可の申立て、社債権者集会の決議の不認可、社債権者集会の決議の効力、社債権者集会の決議の認可又は不認可の決定の公告）及び第七百三十八条（代表社債権者等の解任等）の規定は、権利者集会について準用する。この場合において、信託法第百十九条中「第百八条及び第百九条」とあるのは「資産流動化法第二百四十二条」と、会社法第三百十四条中「取締役、会計参与、監査役及び執行役」とあるのは「受託信託会社等」と、同法第七百三十一条第二項中「社債発行会社」とあるのは「受託信託会社等」と、同条第三項中「社債管理者及び社債権者」とあるのは「代表権利者、特定信託管理者及び各受益証券の権利者」と、「社債発行会社」とあるのは「受託信託会社等」と、同法第七百三十三条第一号中「第六百七十六条の募集」とあるのは「受益証券の募集」と、「当該社債発行会社」とあるのは「受託信託会社等」と、同法第七百三十五条中「社債発行会社」とあるのは「受託信託会社等」と、同法第七百三十八条中「代表社債権者若しくは決議執行者」とあるのは「資産流動化法第二百四十六条第一項の決議により定めた者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 249 (1) The provisions of Article 114 (Proxy Voting), Article 117 (Inconsistent Voting), Article 118 (2) (Attendance of Beneficiaries, etc.), Article 119 (Resolutions for Postponement or Continuation), and Article 120 (Minutes of a Meeting) of the Trust Act and the provisions of Article 314 (Accountability of the Directors, etc.), Article 315 (Authority of the Chairperson), Article 731 (excluding paragraph (1)) (Minutes of a Meeting), Articles 732 to 735 inclusive (Petitions for Approval of Resolutions Made at Bondholders' Meetings; Rejection of Resolutions Made at Bondholders' Meetings; Effectiveness of Resolutions Made at Bondholders' Meetings; Public Notice of Rulings Approving or Rejecting Resolutions Made at Bondholders' Meetings), and Article 738 (Dismissal of Representative Bondholders) of the Companies Act shall apply mutatis mutandis to Beneficiary Certificate Holders' Meetings. In this case, the phrase "Article 108 and Article 109" in Article 119 of the Trust Act shall be deemed to be replaced with "Article 242 of the Asset Securitization Act," the phrase "a director, an accounting advisor, a company auditor or an executive officer" in Article 314 of the Companies Act shall be deemed to be replaced with "a Fiduciary Trust Company, etc.," the term "bond-issuing Company" in Article 731 (2) of that Act shall be deemed to be replaced with "Fiduciary Trust Company, etc.," the phrase "The bond manager and bondholders" in paragraph (3) of that Article shall be deemed to be replaced with "The Representative Beneficiary Certificate Holder, the Specified Trust Administrator, and each Beneficiary Certificate Holder," the term "Bond-issuing Company" in that paragraph shall be deemed to be replaced with "Fiduciary Trust Company, etc.," the phrase "the solicitation in Article 676" in Article 733 (i) of that Act shall be deemed to be replaced with "the solicitation for Beneficiary Certificates," the term "such bond-issuing Company" in that item shall be deemed to be replaced with "the Fiduciary Trust Company, etc.," the term "bond-issuing Company" in Article 735 of that Act shall be deemed to be replaced with "Fiduciary Trust Company, etc.," the phrase "the representative bondholders or Resolution Administrator" in Article 738 of that Act shall be deemed to be replaced with "the person specified by the resolution set forth in Article 246 (1) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　会社法第八百六十八条第三項（非訟事件の管轄）、第八百七十条第一項（第七号に係る部分に限る。）（陳述の聴取）、第八百七十一条本文（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、前項において準用する同法第七百三十二条の決議の認可の申立てについて準用する。

(2) The provisions of Article 868 (3) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (vii)) (Hearing of Statements), the main clause of Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), the main clause of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act shall apply mutatis mutandis to the petitions for approval of resolutions set forth in Article 732 of that Act as applied mutatis mutandis pursuant to the preceding paragraph.

（書面による決議）

(Written Resolutions)

第二百五十条　権利者集会の決議を行う場合において、あらかじめ特定目的信託契約に定めがあるとき、又は受益証券の権利者（議決権を有する者に限る。）の全員の同意があるときは、書面による決議を行うことができる。

Article 250 (1) When a resolution is to be made at a Beneficiary Certificate Holders' Meeting, if it has been provided for in the Specific Purpose Trust Contract in advance or with the consent of all the Beneficiary Certificate Holders (limited to those who have voting rights), the resolution may be made in writing.

２　書面による決議は、権利者集会の決議と同一の効力を有する。

(2) Written resolutions shall have the same effect as resolutions that are made at Beneficiary Certificate Holders' Meetings.

３　第六十三条第一項から第三項までの規定及び権利者集会に関する規定（第二百四十三条第三項及び第二百四十五条を除く。）は、書面による決議を行う場合について準用する。この場合において、第六十三条第一項中「取締役又は特定社員が社員総会の目的である事項のうち無議決権事項について提案をした場合において、当該提案」とあるのは「決議の目的たる事項」と、「当該提案を」とあるのは「当該事項を」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 63 (1) to (3) and the provisions concerning Beneficiary Certificate Holders' Meetings (excluding Article 243 (3) and Article 245) shall apply mutatis mutandis to cases where a written resolution is made. In this case, the phrase "In cases where a director or a Specified Equity Member has made a proposal on the Particulars to Be Voted Upon by Specified Equity Members Alone from among the subjects of a general meeting of members, if all of the Specified Equity Members (limited to those who may exercise their voting rights on such a particular) have shown the common consensus, either in writing or in the form of Electromagnetic Records, that said proposal should be adopted" in Article 63 (1) shall be deemed to be replaced with "If all of the Beneficiary Certificate Holders (limited to those who have voting rights) have shown a common consensus, either in writing or in the form of Electromagnetic Records, that the particulars subject to resolution should be adopted," the phrase "approving said proposal" in that paragraph shall be deemed to be replaced with "approving said particular," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（種類権利者集会）

(Class Beneficiary Certificate Holders' Meetings)

第二百五十一条　資産信託流動化計画において特定目的信託に係る受益権を内容の異なる数種の受益権に分割した場合において、権利者集会の決議（第二百六十九条第一項第一号の承諾の決議、第二百七十三条第一項、第二百七十四条第一項及び第二百七十六条第一項の決議並びに第二百七十五条第一項の承認の決議に限る。）が、ある種類の受益権を表示する受益証券の権利者に損害を及ぼすおそれがあるときは、権利者集会の決議のほかに、当該種類の受益権に係る受益証券の権利者の集会（以下「種類権利者集会」という。）の承認（権利者集会の決議が損害を及ぼすおそれのある受益権の種類が二以上ある場合には、当該二以上の種類別に区分された受益権に係る受益証券の権利者を構成員とする各種類権利者集会の承認）を受けなければならない。

Article 251 (1) In cases where the beneficial interest pertaining to a Specific Purpose Trust has been divided into multiple classes of beneficial interest with different features under an Asset Trust Securitization Plan, if any damages are likely to occur to holders of Beneficiary Certificates representing a certain class of beneficial interest as a result of a resolution at a Beneficiary Certificate Holders' Meeting (limited to a resolution for approval set forth in Article 269 (1) (i), the resolution set forth in Article 273 (1), Article 274 (1), or Article 276 (1), or a resolution for approval set forth in Article 275 (1)), approval must be obtained at a meeting of the Beneficiary Certificate Holders pertaining to the relevant class of beneficial interest (hereinafter referred to as a "Class Beneficiary Certificate Holders' Meeting") (in cases where there are two or more classes of beneficial interest for which damages are likely to occur as a result of the resolution of the Beneficiary Certificate Holders' Meeting, the approval of each Class Beneficiary Certificate Holders' Meeting composed of the Beneficiary Certificate Holders categorized by the class of such two or more classes of beneficial interest), in addition to the resolution that was made at the Beneficiary Certificate Holders' Meeting.

２　前項の規定による承認の決議は、各種類権利者集会ごとに当該種類権利者集会に係る受益権の元本持分の合計の二分の一（三分の一以上の割合を特定目的信託契約で定めた場合にあっては、その割合）を超える当該元本持分を有する受益証券の権利者が出席し、かつ、その議決権の三分の二（これを上回る割合を特定目的信託契約で定めた場合にあっては、その割合）以上に当たる多数をもって行わなければならない。

(2) The resolution for approval under the preceding paragraph must be made at each Class Beneficiary Certificate Holders' Meeting by a two-thirds or greater majority (if a higher proportion is provided for in the Specific Purpose Trust Contract, such a proportion) of the votes of Beneficiary Certificate Holders attending the meeting, where those Beneficiary Certificate Holders in attendance hold more than half (if a proportion of one-third or more is provided for in the Specific Purpose Trust Contract, such a proportion) of the total Share of Principal of the beneficial interest pertaining to said Class Beneficiary Certificate Holders' Meeting.

３　元本持分を有さない種類の受益権に係る受益証券の権利者のその種類権利者集会における承認の決議についての前項の規定の適用については、同項中「元本持分」とあるのは、「利益持分」とする。

(3) With regard to application of the provisions of the preceding paragraph to a resolution for approval made at a Class Beneficiary Certificate Holders' Meeting composed of Beneficiary Certificate Holders pertaining to a class of beneficial interest with no Share of Principal, the term "Share of Principal" in said paragraph shall be deemed to be replaced with "Share of Interest."

（代表権利者等の出席）

(Attendance of a Representative Beneficiary Certificate Holder, etc.)

第二百五十二条　代表権利者又は特定信託管理者は、種類権利者集会に出席し、又は書面をもって意見を述べることができる。

Article 252 (1) A Representative Beneficiary Certificate Holder or a Specified Trust Administrator may attend a Class Beneficiary Certificate Holders' Meeting and state their opinion in writing.

２　信託法第百九条第一項から第三項まで（受益者集会の招集の通知）の規定は、種類権利者集会について準用する。この場合において、同条第一項中「知れている受益者及び受託者（信託監督人が現に存する場合にあっては、知れている受益者、受託者及び信託監督人）」とあるのは「代表権利者又は特定信託管理者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 109 (1) to (3) inclusive (Notice of a Beneficiaries' Meeting) of the Trust Act shall apply mutatis mutandis to a Class Beneficiary Certificate Holders' Meeting. In this case, the phrase "known beneficiaries and the trustee (in cases where there is a trust supervisor, known beneficiaries, the trustee, and the trust supervisor)" in paragraph (1) of that Article shall be deemed to be replaced with "the Representative Beneficiary Certificate Holder and the Specified Trust Administrator," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（権利者集会に係る規定の準用）

(Application Mutatis Mutandis of Provisions Pertaining to Beneficiary Certificate Holders' Meetings)

第二百五十三条　第二百四十二条から第二百四十五条まで、第二百四十八条及び第二百四十九条の規定は、種類権利者集会について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 253 The provisions of Articles 242 to 245 inclusive, Article 248, and Article 249 shall apply mutatis mutandis to Class Beneficiary Certificate Holders' Meetings. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

第二款　代表権利者等

Subsection 2 Representative Beneficiary Certificate Holders, etc.

（代表権利者の選任）

(Appointment of a Representative Beneficiary Certificate Holder)

第二百五十四条　権利者集会は、千分の一以上の元本持分を有する受益証券の権利者の中から、一人又は数人の代表権利者を選任し、受益証券の権利者のために特定目的信託の受益者及び委託者の権利（次に掲げる権利を除く。）の行使を委任することができる。

Article 254 (1) The Beneficiary Certificate Holders' Meeting may appoint one or multiple Representative Beneficiary Certificate Holders from among Beneficiary Certificate Holders with one-thousandths or more of a Share of Principal, and delegate the exercise of the rights of the beneficiaries and of the settlor of the Specific Purpose Trust (excluding the following rights) to such person(s) for the benefit of the Beneficiary Certificate Holders:

一　次に掲げる事項の決定をする権利

(i) the right to decide on the following particulars:

イ　受託信託会社等の責任の免除

(a) exemption of the Fiduciary Trust Company, etc. from liability;

ロ　特定目的信託契約の終了

(b) termination of the Specific Purpose Trust Contract;

ハ　特定目的信託契約の変更の承諾

(c) approval of changes to the Specific Purpose Trust Contract;

ニ　特定目的信託の受託者の辞任の承認又は解任の請求

(d) approval of the resignation of or requests for dismissal of the trustee of the Specific Purpose Trust;

ホ　受託信託会社等の更迭又は特定目的信託契約終了の場合における信託財産に係る財産目録及び貸借対照表の承認

(e) approval of the inventory of assets and balance sheet pertaining to the trust property in cases where the Fiduciary Trust Company, etc. is replaced or where the Specific Purpose Trust Contract terminates; and

ヘ　代表権利者の選任及び解任並びに辞任の同意

(f) appointment, dismissal, and consent to the resignation of a Representative Beneficiary Certificate Holder; and

二　その他特定目的信託契約に代表権利者に委任しない旨の定めのある権利

(ii) any other rights that are provided for under the Specific Purpose Trust Contract as those that are not to be delegated to a Representative Beneficiary Certificate Holder.

２　代表権利者が数人ある場合において、権利者集会において別段の定めを行わなかったときは、前項の権利の行使は、その過半数による決定をもって行う。

(2) In cases where there are multiple Representative Beneficiary Certificate Holders, unless otherwise decided at a Beneficiary Certificate Holders' Meeting, the exercising of a right set forth in the preceding paragraph shall be carried on the decision of the majority of the Representative Beneficiary Certificate Holders.

（代表権利者の不適格事由）

(Grounds for Disqualification as a Representative Beneficiary Certificate Holder)

第二百五十五条　特定目的信託の受託信託会社等又はその役員若しくは使用人は、その代表権利者となることができない。

Article 255 The Fiduciary Trust Company, etc. of a Specific Purpose Trust or any officer or employee thereof may not become a Representative Beneficiary Certificate Holder with regard to said Specific Purpose Trust.

（代表権利者を選任した場合の特定目的信託の受益者及び委託者の権利の行使）

(Exercise of the Rights of Beneficiaries and the Settlor of a Specific Purpose Trust in Cases Where a Representative Beneficiary Certificate Holder Has Been Appointed)

第二百五十六条　権利者集会において代表権利者を選任した場合は、代表権利者の権利に属する特定目的信託の受益者及び委託者の権利は、代表権利者のみが、これを行使することができる。

Article 256 (1) In cases where a Representative Beneficiary Certificate Holder has been appointed at a Beneficiary Certificate Holders' Meeting, only the Representative Beneficiary Certificate Holder may exercise the rights of the beneficiaries and of the settlor of the Specific Purpose Trust.

２　前項の場合において、各受益証券の権利者は、書面をもって、代表権利者に対してその権利（権利者集会の招集に係る権利並びに信託法第三十六条（信託事務の処理の状況についての報告義務）、第三十八条（帳簿等の閲覧等の請求）及び第三十九条（他の受益者の氏名等の開示の請求）の権利を除く。）を行使すべきことを請求することができる。

(2) In the cases set forth in the preceding paragraph, each Beneficiary Certificate Holder may make a request of the Representative Beneficiary Certificate Holder, in writing, for the exercise of their right (excluding rights pertaining to calling a Beneficiary Certificate Holders' meeting and the rights set forth in Article 36 (Duty to Report on the Processing Status of Trust Affairs), Article 38 (Request for Inspection, etc. of Books, etc.) and Article 39 (Request for Disclosure of the Name, etc. of Another Beneficiary) of the Trust Act).

３　前項の請求があった場合において、代表権利者は、当該請求を行った受益証券の権利者が当該特定目的信託の事務の遂行を妨げ、又は受益証券の権利者共同の利益を害する目的で請求を行ったと認められる場合その他の正当な理由がある場合でなければ、これを拒むことができない。

(3) In cases where the request set forth in the preceding paragraph has been made, the Representative Beneficiary Certificate Holder may not refuse such a request except where the Beneficiary Certificate Holder who made said request is found to have done so with the intention of obstructing the implementation of affairs pertaining to the Specific Purpose Trust or of harming the common interests of the Beneficiary Certificate Holders, or where there are any other justifiable grounds.

（代表権利者の辞任）

(Resignation of a Representative Beneficiary Certificate Holder)

第二百五十七条　代表権利者は、権利者集会の同意を得て辞任することができる。

Article 257 (1) A Representative Beneficiary Certificate Holder may resign upon obtaining consent to do so at a Beneficiary Certificate Holders' Meeting.

２　信託法第五十七条（第一項及び第六項を除く。）（受託者の辞任）、第二百六十二条（第五項を除く。）（信託に関する非訟事件の管轄）、第二百六十三条（信託に関する非訟事件の手続の特例）及び第二百六十四条（最高裁判所規則）の規定は、前項の代表権利者の辞任について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 57 (excluding paragraph (1) and paragraph (6)) (Resignation of the Trustee), Article 262 (excluding paragraph (5)) (Jurisdiction over Non-Contentious Cases Concerning Trusts), Article 263 (Special Provisions on the Proceedings in Non-Contentious Cases Concerning Trusts), and Article 264 (Supreme Court Rules) of the Trust Act shall apply mutatis mutandis pursuant to the resignation of a Representative Beneficiary Certificate Holder as set forth in the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（代表権利者の報酬、費用・利息・損害額の負担）

(Remuneration of Representative Beneficiary Certificate Holders and Costs, Interest, and Damages Borne in Relation thereto)

第二百五十八条　代表権利者に対して与えるべき報酬、その事務処理のために要する費用及びその支出の日以後における利息並びにその事務処理のために自己の過失なくして受けた損害の賠償額は、信託財産に関して負担する費用として受託信託会社等の負担とする。

Article 258 Any remuneration to be paid to Representative Beneficiary Certificate Holders, the costs required for such person to process affairs, the interest that accrues on and after the date of the payment of such costs, and compensation for damages incurred by such persons for processing affairs in the absence of negligence shall be borne by the Fiduciary Trust Company, etc., as costs borne in relation to the trust property.

（代表権利者に関する信託法及び会社法の準用）

(Application Mutatis Mutandis of the Trust Act and the Companies Act to Representative Beneficiary Certificate Holders)

第二百五十九条　信託法第四十四条（受益者による受託者の行為の差止め）及び第八十五条第四項（受託者の責任等の特例）並びに会社法第三百八十五条第二項（監査役による取締役の行為の差止め）の規定は代表権利者の受託信託会社等に対する差止請求について、同法第七百七条（特別代理人の選任）、第七百八条（社債管理者等の行為の方式）及び第七百十条第一項（社債管理者の責任）の規定は代表権利者について、同法第七百三十八条（代表社債権者等の解任等）の規定は代表権利者の解任について、それぞれ準用する。この場合において、信託法第四十四条第一項中「信託行為」とあるのは「特定目的信託契約」と、会社法第七百十条第一項中「この法律」とあるのは「この法律、特定目的信託契約」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 259 (1) The provisions of Article 44 (Cessation of Acts of the Trustee at the Demand of the Beneficiaries) and Article 85 (4) (Special Provisions on Trustee Liability, etc.) of the Trust Act and the provisions of Article 385 (2) (Enjoinment of Acts of Directors by Company Auditors) of the Companies Act shall apply mutatis mutandis to enjoinment against a Fiduciary Trust Company, etc., by a Representative Beneficiary Certificate Holder, the provisions of Article 707 (Appointment of Special Agent), Article 708 (Method of Acts of Bond Managers), and Article 710 (1) (Liability of Bond Manager) of the Companies Act shall apply mutatis mutandis to a Representative Beneficiary Certificate Holder, and the provisions of Article 738 (Dismissal of Representative Bondholders) of the Companies Act shall apply mutatis mutandis to the dismissal of a Representative Beneficiary Certificate Holder. In this case, the term "trust deed" in Article 44 (1) of the Trust Act shall be deemed to be replaced with "Specific Purpose Trust Contract," the term "this Act" in Article 710 (1) of the Companies Act shall be deemed to be replaced with "this Act, the Specific Purpose Trust Contract," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　会社法第八百六十八条第三項（非訟事件の管轄）、第八百七十一条（理由の付記）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、前項において準用する同法第七百七条の特別代理人の選任について準用する。

(2) The provisions of Article 868 (3) (Jurisdiction over Non-Contentious Cases), Article 871 (Appending of the Reason), Article 874 (limited to the portion pertaining to item (i)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act shall apply mutatis mutandis to the appointment of a special agent as set forth in Article 707 of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph.

（特定信託管理者）

(Specified Trust Administrator)

第二百六十条　代表権利者が存しない場合においては、受託信託会社等は、特定信託管理者を選任することができる。

Article 260 (1) When there is no Representative Beneficiary Certificate Holder, the Fiduciary Trust Company, etc. may appoint a Specified Trust Administrator.

２　特定信託管理者の選任については、特定目的信託契約の定めるところによらなければならない。

(2) Appointment of a Specified Trust Administrator must be done in accordance with the provisions of the Specific Purpose Trust Contract.

３　特定信託管理者は、第二百四十条第一項の規定にかかわらず、受益証券の権利者のために自己の名をもって特定目的信託の受益者及び委託者の権利（特定目的信託契約により受託信託会社等が受益者に対して負担する債務の弁済を受領する権利及び第二百五十四条第一項各号に掲げる権利を除く。）に関する裁判上又は裁判外の行為を行う権限を有する。

(3) Notwithstanding the provisions of Article 240 (1), a Specified Trust Administrator has the authority to conduct, in their own name, any and all of the judicial and extra-judicial acts concerning the rights of beneficiaries and of the settlor of a Specific Purpose Trust (excluding the right to receive payment of the obligations which the Fiduciary Trust Company, etc. bears against the beneficiaries under the Specific Purpose Trust Contract and the rights listed in the items of Article 254 (1)) on behalf of the Beneficiary Certificate Holders.

４　受託信託会社等は、特定信託管理者を選任した場合には、遅滞なく、その旨を各受益証券の権利者に通知しなければならない。

(4) When the Fiduciary Trust Company, etc. has appointed a Specified Trust Administrator, it must notify the Beneficiary Certificate Holders thereof without delay.

５　第二百五十五条、第二百五十六条及び第二百五十八条並びに信託法第四十四条（受益者による受託者の行為の差止め）及び第八十五条第四項（受託者の責任等の特例）並びに会社法第三百八十五条第二項（監査役による取締役の行為の差止め）、第七百四条（社債管理者の義務）、第七百七条（特別代理人の選任）、第七百九条第一項（二以上の社債管理者がある場合の特則）、第七百十条第一項（社債管理者の責任）、第七百十一条第一項前段及び第三項（社債管理者の辞任）並びに第七百十三条（社債管理者の解任）の規定は、特定信託管理者について準用する。この場合において、第二百五十六条第一項中「権利者集会において代表権利者を選任した場合は」とあるのは「受託信託会社等が特定信託管理者を定めたときは」と、第二百五十八条中「信託財産に関して負担する費用として」とあるのは「これについてあらかじめ特定目的信託契約に信託財産に関して負担する費用とする旨の定めがある場合を除き、」と、同法第三百八十五条第一項中「監査役設置会社の目的」とあるのは「特定目的信託の目的」と、「定款」とあるのは「特定目的信託契約」と、「監査役設置会社に著しい損害」とあるのは「信託財産に著しい損害」と、信託法第四十四条第一項中「信託行為」とあるのは「特定目的信託契約」と、会社法第七百十条第一項中「この法律」とあるのは「この法律、特定目的信託契約」と、同法第七百十一条第一項前段及び第七百十三条中「社債発行会社」とあるのは「受託信託会社等」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 255, Article 256 and Article 258 of this Act, and the provisions of Article 44 (Cessation of a Trustee's Acts at the Demand of the Beneficiaries) and Article 85 (4) (Special Provisions on Trustee Liability, etc.) of the Trust Act and the provisions of Article 385 (2) (Enjoinment of Acts of Directors by Company Auditors), Article 704 (Obligations of Bond Managers), Article 707 (Appointment of Special Agent), Article 709 (1) (Special Provisions for Multiple Bond Managers), Article 710 (1) (Liability of Bond Manager), the first sentence of Article 711 (1) and (3) (Resignation of Bond Managers), and Article 713 (Dismissal of Bond Managers) of the Companies Act shall apply mutatis mutandis to a Specified Trust Administrator. In this case, the phrase "In cases where a Representative Beneficiary Certificate Holder has been appointed at a Beneficiary Certificate Holders' Meeting," in Article 256 (1) shall be deemed to be replaced with "In cases where the Fiduciary Trust Company, etc. has appointed a Specified Trust Administrator," the phrase "as costs borne in relation to the trust property" in Article 258 shall be deemed to be replaced with "unless it has been provided under the Specific Purpose Trust Contract in advance that they shall be costs to be borne in relation to the trust property," the phrase "the purpose of the Company with Auditors" in Article 385 (1) of the Companies Act shall be deemed to be replaced with "the purpose of the Specific Purpose Trust," the term "articles of incorporation" in that paragraph shall be deemed to be replaced with "Specific Purpose Trust Contract," the phrase "substantial detriment to such Company with Auditors" in that paragraph shall be deemed to be replaced with "substantial detriment to the trust property," the term "trust deed" in Article 44 (1) of the Trust Act shall be deemed to be replaced with "Specific Purpose Trust Contract," the term "this Act" in Article 710 (1) of the Companies Act shall be deemed to be replaced with "this Act, the Specific Purpose Trust Contract," the term "bond-issuing Company" in the first sentence of Article 711 (1) and Article 713 of that Act shall be deemed to be replaced with "Fiduciary Trust Company, etc.," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

６　会社法第八百六十八条第三項（非訟事件の管轄）、第八百七十一条（理由の付記）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は前項において準用する同法第七百七条の特別代理人の選任について、同法第八百六十八条第三項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十一条（理由の付記）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は前項において準用する同法第七百十一条第三項の特定信託管理者の辞任について、同法第八百六十八条第三項（非訟事件の管轄）、第八百七十条第一項（第二号に係る部分に限る。）（陳述の聴取）、第八百七十一条本文（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は前項において準用する同法第七百十三条の特定信託管理者の解任について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 868 (3) (Jurisdiction over Non-Contentious Cases), Article 871 (Appending of the Reason), Article 874 (limited to the portion pertaining to item (i)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act shall apply mutatis mutandis to appointment of a special agent set forth in Article 707 of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph, the provisions of Article 868 (3) (Jurisdiction over Non-Contentious Cases), Article 869 (Prima Facie Showing), Article 871 (Appending of the Reason), Article 874 (limited to the portion pertaining to item (iv)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of that Act shall apply mutatis mutandis to the resignation of a Specified Trust Administrator under Article 711 (3) of that Act as applied mutatis mutandis pursuant to the preceding paragraph, and the provisions of Article 868 (3) (Jurisdiction over Non-Contentious Cases), Article 870 (1) (limited to the portion pertaining to item (ii)) (Hearing of Statements), the main clause of Article 871 (Appending of the Reason), Article 872 (limited to the portion pertaining to item (iv)) (Immediate Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of that Act shall apply mutatis mutandis to the dismissal of a Specified Trust Administrator under Article 713 of that Act as applied mutatis mutandis pursuant to the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

７　特定信託管理者が存する場合において、代表権利者を選任する権利者集会の決議があったときは、特定信託管理者は、特定目的信託の受益者及び委託者の権利を行使することができない。

(7) In cases where there is a Specified Trust Administrator, if a resolution is made at a Beneficiary Certificate Holders' Meeting to appoint a Representative Beneficiary Certificate Holder, the Specified Trust Administrator may not exercise the rights of beneficiaries and of the settlor of the Specific Purpose Trust.

８　信託法第四章第四節（信託管理人等）の規定は、特定目的信託については、適用しない。

(8) The provisions of Chapter IV, Section 4 (Trust Administrator, etc.) of the Trust Act shall not apply to a Specific Purpose Trust.

（代表権利者等が存しない場合の特定目的信託の受益者及び委託者の権利の行使）

(Exercise of the Rights of Beneficiaries and of the Settlor of a Specific Purpose Trust in Cases Where There Is No Representative Beneficiary Certificate Holder, etc.)

第二百六十一条　代表権利者及び特定信託管理者が存しないときは、各受益証券の権利者は、第二百四十条第一項の規定にかかわらず、この法律により権利者集会の決議によるものとして定められた事項及び権利者集会の招集に係る事項を除き、特定目的信託の受益者及び委託者の権利を行使することができる。

Article 261 If there is neither a Representative Beneficiary Certificate Holder nor a Specified Trust Administrator, each Beneficiary Certificate Holder may, notwithstanding the provisions of Article 240 (1), exercise the rights of beneficiaries and of the settlor of the Specific Purpose Trust, except for the particulars that are provided for under this Act as those that require a resolution to be made at a Beneficiary Certificate Holders' Meeting and particulars pertaining to the calling of a Beneficiary Certificate Holders' Meeting.

（受益証券の権利者の差止請求権）

(Beneficiary Certificate Holders' Right to Demand Cessation of an Act)

第二百六十二条　受託信託会社等が法令又は特定目的信託契約に違反する行為を行い、又はこれらの行為を行うおそれがある場合において、これにより信託財産に回復することができない損害を生ずるおそれがある場合においては、第二百四十条第一項の規定にかかわらず、各受益証券の権利者は、受託信託会社等に対し、その行為をやめるよう請求することができる。

Article 262 (1) In cases where the Fiduciary Trust Company, etc. engages, or is likely to engage, in any act in violation of laws and regulations or of the Specific Purpose Trust Contract, if such act is likely to cause irreparable harm to the trust property, each Beneficiary Certificate Holder may, notwithstanding the provisions of Article 240 (1), demand that the Fiduciary Trust Company, etc. cease said act.

２　受託信託会社等が信託法第三十三条（公平義務）の規定に違反する行為を行い、又はこれを行うおそれがある場合において、これにより一部の受益証券の権利者に回復することができない損害を生ずるおそれがある場合においては、第二百四十条第一項の規定にかかわらず、当該受益証券の権利者は、受託信託会社等に対し、その行為をやめるよう請求することができる。

(2) In cases where the Fiduciary Trust Company, etc. engages, or is likely to engage, in any act in violation of Article 33 (Duty of Impartiality) of the Trust Act, if such act is likely to cause irreparable harm to some Beneficiary Certificate Holders, such Beneficiary Certificate Holder may, notwithstanding the provisions of Article 240 (1), demand that the Fiduciary Trust Company, etc. cease said act.

（特定目的信託の変更を命ずる裁判）

(Judicial Decision Ordering Changes to a Specific Purpose Trust)

第二百六十三条　各受益証券の権利者は、第二百四十条第一項の規定にかかわらず、信託法第百五十条（特別の事情による信託の変更を命ずる裁判）の規定により、特定目的信託の変更を裁判所に請求することができる。

Article 263 Each Beneficiary Certificate Holder may, notwithstanding the provisions of Article 240 (1), request the court for a change to be made to the Specific Purpose Trust pursuant to the provisions of Article 150 (Judicial Decision Ordering Changes to a Trust Due to Special Circumstances) of the Trust Act.

第四節　計算等

Section 4 Accounting, etc.

（計算書類等の作成）

(Preparation of Financial Statements, etc.)

第二百六十四条　受託信託会社等は、毎年一回一定の期日に信託財産について、内閣府令で定めるところにより、次に掲げる資料及びその附属明細書を作成しなければならない。

Article 264 (1) Fiduciary Trust Companies, etc. must prepare the following materials and annexed detailed statements thereof for the trust property once every year on a certain date, pursuant to the provisions of a Cabinet Office Ordinance:

一　貸借対照表

(i) a balance sheet;

二　損益計算書

(ii) a profit and loss statement; and

三　信託財産の管理及び運用に係る報告書

(iii) a report on the administration and operation of the trust property.

２　前項の資料は、電磁的記録をもって作成することができる。

(2) The materials set forth in the preceding paragraph may be prepared in the form of Electromagnetic Records.

３　受託信託会社等は、第一項の資料を、同項又は前項の規定により作成した日から五年間、その本店に備え置かなければならない。

(3) Fiduciary Trust Companies, etc. must keep the materials set forth in paragraph (1) at its head office for five years from the date on which they were prepared pursuant to the provisions of that paragraph or the preceding paragraph.

４　受託信託会社等は、第一項の資料の写しを、前項に規定する日から三年間、その支店に備え置かなければならない。ただし、第一項の資料が電磁的記録で作成されている場合であって、支店における次項において準用する会社法第四百四十二条第三項第三号及び第四号に掲げる請求に応じることを可能とするための措置として内閣府令で定めるものをとっているときは、この限りでない。

(4) Fiduciary Trust Companies, etc. must keep a copy of the materials set forth in paragraph (1) at its branch offices for three years from the date prescribed in the preceding paragraph; provided, however, that this shall not apply when the materials set forth in paragraph (1) are prepared in the form of Electromagnetic Records, in which case measures specified by a Cabinet Office Ordinance as those which make it possible to respond to the requests set forth in Article 442 (3) (iii) and (iv) of the Companies Act as applied mutatis mutandis pursuant to the following paragraph shall be taken at the branch offices.

５　会社法第四百四十二条第三項（計算書類等の備置き及び閲覧等）の規定は、第一項の資料について準用する。この場合において、同条第三項中「債権者」とあるのは「特定目的信託の受託信託会社等が信託事務を処理するために行った資金の借入れに係る債権者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 442 (3) (Keeping and Inspection of Financial Statements, etc.) of the Companies Act shall apply mutatis mutandis to the materials set forth in paragraph (1). In this case, the term "creditors" in paragraph (3) of that Article shall be deemed to be replaced with "creditors pertaining to any borrowing of funds made by the Fiduciary Trust Company, etc. of the Specific Purpose Trust for the purpose of processing trust affairs," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

６　信託業法第二十七条の規定は、特定目的信託に係る信託財産については、適用しない。

(6) The provisions of Article 27 of the Trust Act shall not apply to the trust property pertaining to a Specific Purpose Trust.

（金銭の分配の標準）

(Standard for Distribution of Monies)

第二百六十五条　受益証券の権利者に対する金銭の分配は、各受益証券の権利者が有する元本持分に応じて行わなければならない。ただし、資産信託流動化計画に別段の定めをすることを妨げない。

Article 265 Distribution of monies to Beneficiary Certificate Holders must be carried out in proportion to the Share of Principal held by each Beneficiary Certificate Holder; provided, however, that this shall not preclude the Asset Trust Securitization Plan from providing otherwise.

（利益の特定資産組入れ）

(Incorporation of Profits into Specified Assets)

第二百六十六条　信託期間中における特定資産の管理又は処分により得られる利益は、政令で定めるところにより、特定資産とすることができる。

Article 266 Any profits gained through the administration or disposition of Specified Assets during the trust period may be incorporated into Specified Assets pursuant to the provisions of Cabinet Order.

（受益証券の権利者の閲覧請求権等）

(Beneficiary Certificate Holders' Right to Request Inspection, etc.)

第二百六十七条　百分の三（これを下回る割合を特定目的信託契約で定めた場合にあっては、その割合）以上の元本持分を有する受益証券の権利者は、第二百四十条第一項の規定にかかわらず、受託信託会社等に対し、次に掲げる請求をすることができる。

Article 267 (1) A Beneficiary Certificate Holder holding one-hundredth or more (if a smaller proportion is provided for in the Specific Purpose Trust Contract, such a proportion) of the Share of Principal may, notwithstanding the provisions of Article 240 (1), make the following requests to the Fiduciary Trust Company, etc.:

一　信託法第三十七条第一項又は第五項の書類の閲覧又は謄写の請求

(i) a request to inspect or copy the documents set forth in Article 37 (1) or (5) of the Trust Act;

二　信託法第三十七条第一項又は第五項の電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄写の請求

(ii) a request to inspect or copy the particulars recorded in the Electromagnetic Records set forth in Article 37 (1) or (5) of the Trust Act which have been indicated by the means specified by a Cabinet Office Ordinance; and

三　信託事務の処理の状況についての報告の請求

(iii) a request for a report on the processing status of trust affairs.

２　前項の請求は、理由を付した書面をもって行わなければならない。

(2) The requests set forth in the preceding paragraph must be made in writing and the reason for making such a request shall be attached thereto.

３　第一項の請求があったときは、受託信託会社等は、次の各号のいずれかに該当すると認められる場合を除き、これを拒むことができない。

(3) When a request under paragraph (1) is made, the Fiduciary Trust Company, etc. may not refuse the request except in a case that is found to fall under any of the following items:

一　当該請求を行う受益証券の権利者がその権利の確保又は行使に関する調査以外の目的で請求を行ったとき。

(i) when the Beneficiary Certificate Holder has made such a request for a purpose other than an investigation relating to securing their rights or the exercise of their rights;

二　当該請求を行う受益証券の権利者が、当該特定目的信託の事務の遂行を妨げ、又は受益証券の権利者共同の利益を害する目的で請求を行ったとき。

(ii) when the Beneficiary Certificate Holder has made such a request with the intention of obstructing the implementation of affairs pertaining to the Specific Purpose Trust or harming the common interests of the Beneficiary Certificate Holders;

三　当該請求を行う受益証券の権利者が、当該特定目的信託による資産の流動化に係る業務と実質的に競争関係にある事業を営み、又はこれに従事する者であるとき。

(iii) when the Beneficiary Certificate Holder making said request is a person who carries out or engages in business that is, substantively, in a competitive relationship with business pertaining to the Securitization of Assets through the Specific Purpose Trust;

四　当該請求を行う受益証券の権利者が、第一項の規定による閲覧若しくは謄写又は報告によって知り得た事実を利益を得て第三者に通報するため請求を行ったとき。

(iv) when the Beneficiary Certificate Holder has made the request for a profit, in order to notify a third party of facts learned through the inspection, copying, or report under the provisions of paragraph (1);

五　当該請求を行う受益証券の権利者が、過去二年以内において、第一項の規定による閲覧若しくは謄写又は報告によって知り得た事実を利益を得て第三者に通報したことがある者であるとき。

(v) when the Beneficiary Certificate Holder making said request is a person who has, for profit, notified a third party of facts learned through the inspection, copying, or report under the provisions of paragraph (1) within the past two years; or

六　当該請求を行う受益証券の権利者が、不適当なときに第一項の規定による閲覧若しくは謄写又は報告の請求を行ったとき。

(vi) when the Beneficiary Certificate Holder has made a request to inspect, copy, or for a report under the provisions of paragraph (1) at an inappropriate time.

４　信託法第三十六条（信託事務の処理の状況についての報告義務）、第三十八条（帳簿等の閲覧等の請求）及び第三十九条（他の受益者の氏名等の開示の請求）の規定は、受益証券の権利者については、適用しない。

(4) The provisions of Article 36 (Duty to Report on the Processing Status of Trust Affairs), Article 38 (Request to Inspect, etc. the Books, etc.) and Article 39 (Request for Disclosure of the Name, etc. of Another Beneficiary) of the Trust Act shall not apply to a Beneficiary Certificate Holder.

（受益証券の権利者の権利の行使に関する利益供与）

(Provision of Benefits for the Exercise of a Beneficiary Certificate Holder's Rights)

第二百六十八条　受託信託会社等は、何人に対しても受益証券の権利者の権利の行使に関して財産上の利益を供与してはならない。

Article 268 (1) No Fiduciary Trust Company, etc, shall give property benefits to any person in relation to the exercise of a Beneficiary Certificate Holder's rights.

２　前項の規定に違反して受託信託会社等が財産上の利益を供与したときは、代表権利者、特定信託管理者又は各受益証券の権利者は、当該受託信託会社等に対して損失のてん補又は信託財産の復旧を求めることができる。

(2) When a Fiduciary Trust Company, etc. has given property benefits to a person in violation of the provisions of the preceding paragraph, a Representative Beneficiary Certificate Holder, a Specified Trust Administrator, or each Beneficiary Certificate Holder may demand that the Fiduciary Trust Company, etc. compensate for their losses or restore the trust property.

３　会社法第百二十条第二項及び第三項（株主の権利の行使に関する利益の供与）の規定は、受益証券の権利者の権利の行使に関する利益の供与について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 120 (2) and (3) (Giving Benefits on the Exercising of Shareholder's Rights) of the Companies Act shall apply mutatis mutandis to benefits being given for the exercise of a Beneficiary Certificate Holder's rights. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

第五節　信託契約の変更等

Section 5 Changes to a Trust Contract, etc.

（特定目的信託契約の変更）

(Changes to a Specific Purpose Trust Contract)

第二百六十九条　特定目的信託契約の変更は、次の各号のいずれかに該当する場合を除くほか、行うことができない。

Article 269 (1) No change may be made to a Specific Purpose Trust Contract except in a case that falls under any of the following items:

一　受託信託会社等が権利者集会に提案してその承諾を受ける場合

(i) cases where the Fiduciary Trust Company, etc. proposes the change at a Beneficiary Certificate Holders' Meeting and obtains approval therefor;

二　特定目的信託の変更が裁判所により命じられた場合

(ii) cases where the court has ordered changes to the Specific Purpose Trust;

三　変更の内容が内閣府令で定める軽微な内容である場合

(iii) cases where the details of the change are those specified by a Cabinet Office Ordinance as being minor; or

四　その他投資者の保護に反しないことが明らかな場合として内閣府令で定める場合

(iv) other cases specified by a Cabinet Office Ordinance as those in which it is evident that such change will not jeopardize the protection of the investors.

２　前項第一号の規定にかかわらず、特定目的信託契約の変更のうち、資産信託流動化計画に記載し、又は記録する事項で次に掲げるものについての変更は、行うことができない。

(2) Notwithstanding the provisions of item (i) of the preceding paragraph, no changes may be made to the Specific Purpose Trust Contract with regard to any particulars stated or recorded in the Asset Trust Securitization Plan which are listed in the following items:

一　第二百二十六条第一項第二号に掲げる事項のうち内閣府令で定めるもの

(i) of the particulars set forth in Article 226 (1) (ii), those which are specified by a Cabinet Office Ordinance;

二　第二百二十六条第一項第三号から第五号までに掲げる事項のうち内閣府令で定めるもの（あらかじめ変更を行う場合の条件が資産信託流動化計画に定められている場合を除く。）

(ii) of the particulars listed in Article 226 (1) (iii) to (v) inclusive, those which are specified by a Cabinet Office Ordinance (except for cases where the conditions for making a change have been provided for in the Asset Trust Securitization Plan in advance); and

三　第二百二十五条第一項の規定による届出に係る資産信託流動化計画にその変更ができない旨の定めがあるもの

(iii) the particulars that are provided for in the Asset Trust Securitization Plan as those that may not be changed pertaining to a notification under the provisions of Article 225 (1).

３　第一項第一号の場合において、受託信託会社等は、特定目的信託契約の変更に関する議案の要領を第二百四十二条第二項又は第三項の規定による通知に記載し、又は記録しなければならない。

(3) In the case set forth in paragraph (1) (i), the Fiduciary Trust Company, etc. must include an outline of the proposal concerning changes to the Specific Purpose Trust Contract in the notice under the provisions of Article 242 (2) or (3).

４　第一項第一号の承諾を行う権利者集会の決議は、総元本持分の二分の一（三分の一以上の割合を特定目的信託契約で定めた場合にあっては、その割合）を超える元本持分を有する受益証券の権利者が出席し、かつ、その議決権の三分の二（これを上回る割合を特定目的信託契約で定めた場合にあっては、その割合）以上に当たる多数をもって行わなければならない。この場合において、第二百四十四条第三項の規定は、適用しない。

(4) A resolution made at a Beneficiary Certificate Holders' Meeting to grant the approval set forth in paragraph (1) (i) must be made by a two-thirds or greater majority (if a higher proportion is provided for in the Specific Purpose Trust Contract, such a proportion) of the votes of Beneficiary Certificate Holders attending the meeting, where those Beneficiary Certificate Holders in attendance hold at least one half (if a proportion of one-third or more is provided for in the Specific Purpose Trust Contract, such a proportion) of the total Share of Principal. In this case, the provisions of Article 244 (3) shall not apply.

５　第一項第三号及び第四号の場合における特定目的信託契約の変更は、受託信託会社等が行うものとする。

(5) Any changes to a Specific Purpose Trust Contract in the cases set forth in paragraph (1) (iii) and (iv) shall be made by the Fiduciary Trust Company, etc.

６　信託法第百四十九条（第一項を除く。）（関係当事者の合意等）並びに第六章第二節（信託の併合）及び第三節（信託の分割）の規定は、特定目的信託については、適用しない。

(6) The provisions of Article 149 (excluding paragraph (1)) (Agreement, etc. among the Relevant Parties) and Chapter VI, Section 2 (Consolidation of Trusts) and Section 3 (Division of a Trust) of the Trust Act shall not apply to a Specific Purpose Trust.

（変更の通知等）

(Notice of Changes, etc.)

第二百七十条　前条第五項の場合において、受託信託会社等は、資産信託流動化計画に記載し、又は記録する事項に係る特定目的信託契約の変更を行ったときは、遅滞なく、その旨を各受益証券の権利者に通知し、又は内閣府令で定めるところにより、公告しなければならない。

Article 270 In the cases set forth in paragraph (5) of the preceding Article, if the Fiduciary Trust Company, etc. has made a change to the Specific Purpose Trust Contract with regard to particulars stated or recorded in the Asset Trust Securitization Plan, it must, without delay, notify each Beneficiary Certificate Holder to that effect or, pursuant to the provisions of a Cabinet Office Ordinance, give public notice thereof.

（反対者の買取請求権）

(Dissenting Beneficiary Certificate Holders' Right to Demand Purchase)

第二百七十一条　第二百六十九条第一項（第一号の場合に限る。）の規定により資産信託流動化計画に記載し、又は記録する事項に係る特定目的信託契約の変更を行う場合において、これを承諾する決議を行う権利者集会に先立ってその変更に反対する旨を受託信託会社等に対し書面をもって通知し、かつ、当該権利者集会において反対した受益証券の権利者は、当該受託信託会社等に対し、自己の有する受益権を当該変更がなければ当該受益権が有すべき公正な価格をもって買い取るべき旨を請求することができる。

Article 271 (1) In cases where a change is made to the Specific Purpose Trust Contract with regard to particulars stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269 (1) (limited to the case set forth in item (i)), a Beneficiary Certificate Holder who notifies the Fiduciary Trust Company, etc. of their dissent to the change prior to the Beneficiary Certificate Holders' Meeting where the resolution to approve the change is to be adopted and who dissents to said change at said Beneficiary Certificate Holders' Meeting may demand that said Fiduciary Trust Company, etc. purchase their beneficial interest at a fair price which would have been given for said beneficial interest if the relevant change had not been made.

２　前項の規定により受託信託会社等が受益権の買取りを行うときは、当該買取りの対価その他これに要した費用は、信託財産に関して負担する費用として受託信託会社等の負担とする。

(2) When a Fiduciary Trust Company, etc. purchases a beneficial interest pursuant to the provisions of the preceding paragraph, the consideration for the purchase and any other costs required for the purchase shall be borne by the Fiduciary Trust Company, etc. as costs to be borne in relation to the trust property.

３　前項の場合において、買取りに係る受益権の処分の方法について、あらかじめ特定目的信託契約の定め又は権利者集会の決議がないときは、当該買取りに係る受益権は、消滅するものとする。

(3) In the case set forth in the preceding paragraph, if neither a provision under the Specific Purpose Trust Contract nor a resolution at a Beneficiary Certificate Holders' Meeting has been made in advance with regard to the method of disposition of the beneficial interest purchased, the beneficial interest purchased shall be extinguished.

４　信託法第百三条第四項から第八項まで（受益権取得請求）、第百四条（受益権の価格の決定等）、第二百六十二条（第五項を除く。）（信託に関する非訟事件の管轄）、第二百六十三条（信託に関する非訟事件の手続の特例）及び第二百六十四条（最高裁判所規則）の規定は、第一項の受益権の買取りの請求について準用する。この場合において、同法第百三条第四項中「重要な信託の変更等」とあるのは「資産の流動化に関する法律（以下「資産流動化法」という。）第二百六十九条第一項（第一号の場合に限る。）の規定により資産信託流動化計画に記載し、又は記録する事項に係る特定目的信託契約の変更」と、「受益者」とあるのは「資産流動化法第二百七十一条第一項に規定する受益証券の権利者」と、同条第五項中「官報による公告」とあるのは「公告」と、同上第六項中「第一項又は第二項」とあるのは「資産流動化法第二百七十一条第一項」と、「受益権の内容」とあるのは「元本持分（種類の異なる受益権を定めた場合にあっては、受益権の種類及び種類ごとの元本持分）」と、同条第八項中「重要な信託の変更等」とあるのは「資産流動化法第二百六十九条第一項（第一号の場合に限る。）の規定により資産信託流動化計画に記載し、又は記録する事項に係る特定目的信託契約の変更」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 103 (4) to (8) inclusive (Demand for the Acquisition of a Beneficial Interest), Article 104 (Valuation of a Beneficial Interest, etc.), Article 262 (excluding paragraph (5)) (Jurisdiction over Non-Contentious Cases Concerning Trusts), Article 263 (Special Provisions on Procedure in Non-Contentious Cases Concerning Trusts), and Article 264 (Supreme Court Rules) of the Trust Act shall apply mutatis mutandis to the demand that a beneficial interest be purchased as set forth in paragraph (1). In this case, the term "Material Change to the Trust, etc." in Article 103 (4) of that Act shall be deemed to be replaced with "a change to the Specific Purpose Trust Contract with regard to particulars stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269 (1) (limited to the case set forth in item (i)) of the Act on Securitization of Assets (hereinafter referred to as the "Asset Securitization Act")," the term "beneficiaries" in that paragraph shall be deemed to be replaced with "Beneficiary Certificate Holder prescribed in Article 271 (1) of the Asset Securitization Act," the phrase "public notice in an official gazette" in paragraph (5) of that Article shall be deemed to be replaced with "public notice," the phrase "paragraph (1) or paragraph (2)" in paragraph (5) of that Article shall be deemed to be replaced with "Article 271 (1) of the Asset Securitization Act," the phrase "details of the beneficial interest" in that paragraph shall be deemed to be replaced with "Share of Principal (in cases where multiple classes of beneficial interest are provided for, the classes of beneficial interest and the Share of Principal relating to each class)," the term "Material Change to the Trust, etc." in paragraph (8) of that Article shall be deemed to be replaced with "a change to the Specific Purpose Trust Contract with regard to particulars stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269 (1) (limited to the case set forth in item (i)) of the Asset Securitization Act," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

５　信託法第四章第二節第四款（受益権取得請求権）の規定は、特定目的信託については、適用しない。

(5) The provisions of Chapter IV, Section 2, Subsection 4 (Right to Demand the Acquisition of a Beneficial Interest) of the Trust Act shall not apply to Specific Purpose Trusts.

（元本持分を有しない種類の受益権に係る特例）

(Special Provisions on Beneficial Interest of Any Class with No Share of Principal)

第二百七十二条　特定目的信託契約において受益権を元本持分を有しない種類の受益権に分割している場合であって第二百六十九条第一項（第一号の場合に限る。）の規定により資産信託流動化計画に記載し、又は記録する事項に係る特定目的信託契約の変更を行うときは、権利者集会の承諾の決議のほか種類権利者集会（元本持分を有しない種類の受益権に係るものに限る。）の承諾を得なければならない。

Article 272 (1) In cases where beneficial interest is divided into beneficial interest including a class(es) with no Share of Principal under the Specific Purpose Trust Contract, when making a change to the Specific Purpose Trust Contract with regard to particulars stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269 (1) (limited to the case set forth in item (i)), approval must be obtained at the Class Beneficiary Certificate Holders' Meeting (limited to those pertaining to beneficial interest of classes with no Share of Principal) in addition to the resolution for approval made at the Beneficiary Certificate Holders' Meeting.

２　第二百六十九条第三項及び第四項並びに前条の規定は、前項の承諾の決議を行う種類権利者集会について準用する。この場合において、第二百六十九条第四項中「元本持分」とあるのは「利益持分」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 269 (3) and (4) and the preceding Article shall apply mutatis mutandis to a Beneficiary Certificate Holders' Meeting in which the resolution for approval set forth in the preceding paragraph is made. In this case, the term "Share of Principal" in Article 269 (4) shall be deemed to be replaced with "Share of Interest" and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（受託信託会社等の責任の免除）

(Fiduciary Trust Company, etc. Exemption from Liability)

第二百七十三条　受託信託会社等及びその理事、取締役若しくは執行役又はこれらに準ずる者の責任の免除は、権利者集会の決議によるものとする。

Article 273 (1) Exemption from Liability in regard to the Fiduciary Trust Company, etc., its director or executive officer, or any person equivalent thereto shall be made by resolution at a Beneficiary Certificate Holders' Meeting.

２　前項の権利者集会の決議は、受益証券の権利者の全員一致をもって行う。この場合において、第二百四十四条第三項の規定は、適用しない。

(2) The resolution at a Beneficiary Certificate Holders' Meeting set forth in the preceding paragraph shall be made by the unanimous consent of the Beneficiary Certificate Holders. In this case, the provisions of Article 244 (3) shall not apply.

（受託信託会社等の辞任及び解任）

(Resignation and Dismissal of a Fiduciary Trust Company, etc.)

第二百七十四条　受託信託会社等の辞任の同意は、権利者集会の決議によるものとする。

Article 274 (1) Consent to the resignation of a Fiduciary Trust Company, etc. shall be given by resolution at a Beneficiary Certificate Holders' Meeting.

２　受託信託会社等に職務遂行に関し不正の行為又は法令若しくは特定目的信託契約に違反する重大な事実があるときは、裁判所は、権利者集会の決議による請求により、当該受託信託会社等を解任することができる。

(2) If there is any misconduct or material facts in violation of laws and regulations or the Specific Purpose Trust Contract on the part of a Fiduciary Trust Company, etc. in connection with the execution of its duties, the court may dismiss said Fiduciary Trust Company, etc. upon receiving a request issued by resolution at a Beneficiary Certificate Holders' Meeting.

３　受託信託会社等が信託業法第七条第三項（同法第五十四条第二項において準用する場合を含む。）の登録の更新をしなかった場合、同法第四十四条第一項の規定により同法第三条の免許を取り消された場合、同法第四十五条第一項の規定により同法第七条第一項の登録を取り消された場合、同法第五十九条第一項の規定により同法第五十三条第一項の免許を取り消された場合、同法第六十条第一項の規定により同法第五十四条第一項の登録を取り消された場合又は金融機関の信託業務の兼営等に関する法律第十条の規定により同法第一条第一項の認可を取り消された場合における前項の規定の適用については、同項中「権利者集会の決議」とあるのは、「権利者集会の決議又は内閣総理大臣」とする。

(3) With regard to application of the provisions of the preceding paragraph in cases where a Fiduciary Trust Company, etc. fails to renew the registration set forth in Article 7 (3) of the Trust Business Act (including the cases where it is applied mutatis mutandis pursuant to Article 54 (2) of that Act), in cases where the license set forth in Article 3 of that Act is rescinded pursuant to the provisions of Article 44 (1) of that Act, in cases where the registration set forth in Article 7 (1) of that Act is rescinded pursuant to the provisions of Article 45 (1) of that Act, in cases where the license set forth in Article 53 (1) of that Act is rescinded pursuant to the provisions of Article 59 (1) of that Act, in cases where the registration set forth in Article 54 (1) of said Act is rescinded pursuant to the provisions of Article 60 (1) of that Act, or in cases where the authorization set forth in Article 1 (1) of the Act on Provision of Trust Business by Financial Institutions is rescinded pursuant to the provisions of Article 10 of that Act, the phrase "resolution at a Beneficiary Certificate Holders' Meeting" in the preceding paragraph shall be deemed to be replaced with "resolution at a Beneficiary Certificate Holders' Meeting or by the Prime Minister."

４　信託業法第四十九条（第一項を除く。）の規定は、前項の場合について準用する。

(4) The provisions of Article 49 (excluding paragraph (1)) of the Trust Business Act shall apply mutatis mutandis to the cases set forth in the preceding paragraph.

５　第二百六十九条第四項の規定は第一項の権利者集会の決議について、信託法第二百六十二条（第五項を除く。）（信託に関する非訟事件の管轄）の規定は第二項（第三項の規定により適用する場合を含む。）の規定により解任する場合について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 269 (4) shall apply mutatis mutandis to the resolution made at a Beneficiary Certificate Holders' Meeting set forth in paragraph (1), and the provisions of Article 262 (excluding paragraph (5)) (Jurisdiction over Non-Contentious Cases Concerning Trusts) of the Trust Act shall apply mutatis mutandis to cases of dismissal under the provisions of paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to paragraph (3)). In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

第二百七十五条　受託信託会社等が辞任し、又は解任された場合には、当該受託信託会社等であった信託会社等（以下この条において「前受託信託会社等」という。）は、遅滞なく、信託財産に係る財産目録及び貸借対照表を作成し、権利者集会の承認を受けなければならない。この場合において、信託法第七十七条第二項の規定の適用については、同項中「受益者（信託管理人が現に存する場合にあっては、信託管理人。次項において同じ。）が前項の計算」とあるのは、「権利者集会が資産の流動化に関する法律第二百七十五条第一項の財産目録及び貸借対照表」とする。

Article 275 (1) In cases where a Fiduciary Trust Company, etc. resigns or is dismissed, the Trust Company, etc. that served as said Fiduciary Trust Company, etc. (hereinafter referred to as the "Former Fiduciary Trust Company, etc." in this Article) shall, without delay, prepare an inventory of assets and a balance sheet pertaining to the trust property, and shall gain approval thereof at a Beneficiary Certificate Holders' Meeting. In this case, with regard to application of the provisions of Article 77 (2) of the Trust Act, the phrase "a beneficiary (in cases where there is a trust administrator, the trust administrator; the same shall apply in the following paragraph) approves the Accounting set forth in the preceding paragraph" in that paragraph shall be deemed to be replaced with "approval of the inventory of assets and balance sheet set forth in Article 275 (1) of the Act on Securitization of Assets is gained at the Beneficiary Certificate Holders' Meeting."

２　前受託信託会社等による信託事務の引継ぎは、代表権利者が定められているときは代表権利者、代表権利者が定められていないときは権利者集会の決議により定められた者の立会いの下に行わなければならない。

(2) The training of a successor to trust affairs by a Former Fiduciary Trust Company, etc. must be carried out in the presence of a Representative Beneficiary Certificate Holder if there is a Representative Beneficiary Certificate Holder, and in the presence of a person specified by resolution at a Beneficiary Certificate Holders' Meeting if there is no Representative Beneficiary Certificate Holder.

３　前受託信託会社等は、第一項の承認を行う権利者集会の会日の一週間前から同項の書類を本店に備え置かなければならない。

(3) A Former Fiduciary Trust Company, etc. must keep the documents set forth in paragraph (1) at its head office from one week prior to the date of a Beneficiary Certificate Holders' Meeting on the approval set forth in that paragraph.

４　第二百四十四条第三項の規定は、第一項の承認を行う権利者集会については、適用しない。

(4) The provisions of Article 244 (3) shall not apply to a Beneficiary Certificate Holders' Meeting on the approval set forth in paragraph (1).

５　会社法第四百四十二条第三項（計算書類等の備置き及び閲覧等）の規定は、第一項の財産目録及び貸借対照表について準用する。この場合において、同条第三項中「株主及び債権者」とあるのは「各受益証券の権利者及び受託信託会社等であった信託会社等が当該特定目的信託の事務を処理するために行った資金の借入れに係る債権者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 442 (3) (Keeping and Inspection of Financial Statements, etc.) of the Companies Act shall apply mutatis mutandis to the inventory of assets and the balance sheet set forth in paragraph (1). In this case, the phrase "The shareholders and creditors" in paragraph (3) of that Article shall be deemed to be replaced with "The Beneficiary Certificate Holders and creditors pertaining to the borrowing of funds made by the Trust Company, etc. which served as the Fiduciary Trust Company, etc. for processing affairs relating to the Specific Purpose Trust," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

（特定目的信託契約の終了の決議）

(Resolution to Terminate a Specific Purpose Trust Contract)

第二百七十六条　特定目的信託契約は、権利者集会の決議により、これを終了させることができる。

Article 276 (1) A Specific Purpose Trust Contract may be terminated by resolution at a Beneficiary Certificate Holders' Meeting.

２　第二百六十九条第四項の規定は、前項の決議について準用する。

(2) The provisions of Article 269 (4) shall apply mutatis mutandis to the resolution set forth in the preceding paragraph.

３　信託法第百六十四条（委託者及び受益者の合意等による信託の終了）の規定は、特定目的信託については、適用しない。

(3) The provisions of Article 164 (Termination of a Trust by Agreement between the Settlor and Beneficiaries, etc.) of the Trust Act shall not apply to a Specific Purpose Trust.

（特定目的信託の終了を命ずる裁判）

(Judicial Decision Ordering Termination of a Specific Purpose Trust)

第二百七十七条　次に掲げる場合においてやむを得ない事由があるときは、十分の一以上の元本持分を有する受益証券の権利者は、前条第一項の規定にかかわらず、特定目的信託の終了を裁判所に請求することができる。

Article 277 (1) In the following cases, where there are unavoidable reasons, a Beneficiary Certificate Holder holding one-tenth or more of a Share of Principal may, notwithstanding the provisions of paragraph (1) of the preceding Article, file a claim with the court for the termination of the Specific Purpose Trust:

一　受託信託会社等が信託事務の遂行上著しく困難な状況に至り、信託財産に回復することのできない損害を生じ、又は生ずるおそれがある場合

(i) in cases where the Fiduciary Trust Company, etc. faces extreme difficulty in the implementation of trust affairs and is causing or is likely to cause irreparable harm to the trust property; or

二　受託信託会社等の信託財産の管理又は処分が著しく不適当で、信託財産に回復することのできない損害を生じ、又は生ずるおそれがある場合

(ii) in cases where the administration or disposition of the trust property by the Fiduciary Trust Company, etc. is extremely inappropriate and is causing or is likely to cause irreparable harm to the trust property.

２　会社法第八百三十五条第一項（訴えの管轄及び移送）及び第八百四十六条（原告が敗訴した場合の損害賠償責任）の規定は、前項の請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 835 (1) (Jurisdiction over and Transfer of an Action) and Article 846 (Order to Provide Security) of the Companies Act shall apply mutatis mutandis to the claim set forth in the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by Cabinet Order.

（特定目的信託契約の終了原因）

(Causes for the Termination of a Specific Purpose Trust Contract)

第二百七十八条　特定目的信託契約は、次に掲げる事由によって終了する。

Article 278 Specific Purpose Trust Contracts shall be terminated on any of the following grounds:

一　信託法第百六十三条各号（信託の終了事由）に掲げる事由の発生

(i) the occurrence of any of the grounds listed in the items of Article 163 (Grounds for Termination of a Trust) of the Trust Act;

二　第二百七十六条の権利者集会の決議

(ii) a resolution at a Beneficiary Certificate Holders' Meeting as set forth in Article 276;

三　前条第一項の特定目的信託の終了を命ずる裁判

(iii) a judicial decision ordering the termination of the Specific Purpose Trust under paragraph (1) of the preceding Article; or

四　その他政令で定める事由の発生

(iv) the occurrence of any other grounds specified by Cabinet Order.

（特定目的信託契約の終了時における信託財産の分配）

(Distribution of Trust Property on the Termination of a Specific Purpose Trust Contract)

第二百七十九条　特定目的信託契約が終了する場合は、受託信託会社等は、遅滞なく、信託財産を処分し、当該処分により得られた金銭を資産信託流動化計画の定めに従い分配しなければならない。

Article 279 (1) In cases where a Specific Purpose Trust Contract is terminated, the Fiduciary Trust Company, etc. must, without delay, dispose of the trust property and distribute the monies gained through said disposition in accordance with the provisions of the Asset Trust Securitization Plan.

２　前項の場合において、信託法第三十一条（利益相反行為の制限）の規定は、適用しない。

(2) In the cases set forth in the preceding paragraph, the provisions of Article 31 (Restrictions on Acts Involving Conflicts of Interest) of the Trust Act shall not apply.

３　第二百七十五条第一項、第三項及び第四項並びに会社法第四百四十二条第三項（計算書類等の備置き及び閲覧等）の規定は、第一項の場合について準用する。この場合において、第二百七十五条第一項中「当該受託信託会社等であった信託会社等（以下この条において「前受託信託会社等」という。）」とあるのは「当該受託信託会社等」と、同法第四百四十二条第三項中「株主及び債権者」とあるのは「各受益証券の権利者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 275 (1), (3), and (4) of this Act and the provisions of Article 442 (3) (Keeping and Inspection of Financial Statements, Etc.) of the Companies Act shall apply mutatis mutandis to the cases set forth in paragraph (1). In this case, the phrase "the Trust Company, etc. that served as said Fiduciary Trust Company, etc. (hereinafter referred to as the "Former Fiduciary Trust Company, etc." in this Article)" in Article 275 (1) shall be deemed to be replaced with "the Former Fiduciary Trust Company, etc.," the phrase "The shareholders and creditors" in Article 442 (3) of the Companies Act shall be deemed to be replaced with "The Beneficiary Certificate Holders," and any other necessary technical replacement of terms shall be specified by Cabinet Order.

第六節　受託信託会社等の権利義務等

Section 6 Rights and Obligations, etc. of a Fiduciary Trust Company, etc.

（受益証券の権利者に対する忠実義務等）

(Duty of Loyalty to the Beneficiary Certificate Holders, etc.)

第二百八十条　受託信託会社等は、法令及び特定目的信託契約に従い受益証券の権利者のために忠実に信託事務を処理しなければならない。

Article 280 (1) A Fiduciary Trust Company, etc. must process trust affairs for the Beneficiary Certificate Holders in a loyal manner in accordance with laws and regulations and the Specific Purpose Trust Contract.

２　受託信託会社等は、特定目的信託契約に従い善良な管理者の注意をもって信託事務を処理しなければならない。

(2) A Fiduciary Trust Company, etc. must process trust affairs with the due care of a prudent manager in accordance with the Specific Purpose Trust Contract.

（受託信託会社等の費用償還請求権）

(Right of a Fiduciary Trust Company, etc. to Claim Reimbursement of Costs)

第二百八十一条　受託信託会社等は、信託財産に関して負担した公租公課、第二百三十一条の規定により行った資金の借入れに係る債務その他の費用又は信託事務を処理するため自己に過失なくして受けた損害の補償については、信託財産を売却し、他の権利者に先立ってその権利を行使することができる。ただし、その権利を行使することが信託の目的に反することとなる場合には、その間、行使することができない。

Article 281 A Fiduciary Trust Company, etc. may, with regard to taxes and other public charges borne in relation to the trust property, obligations pertaining to borrowings of funds made pursuant to the provisions of Article 231, or any other costs, or with regard to compensation for damages incurred while processing trust affairs in the absence of negligence, sell the trust property and exercise its right in preference to other right holders; provided, however, that it may not exercise the right in cases where the exercise of said right would run counter to the purpose of the trust.

（受託信託会社等の報酬）

(Remuneration of the Fiduciary Trust Company, etc.)

第二百八十二条　受託信託会社等は、特定目的信託契約の定めに基づき信託財産から報酬を得ることができる。

Article 282 (1) A Fiduciary Trust Company, etc. may receive remuneration from the trust property based on the provisions of the Specific Purpose Trust Contract.

２　前条の規定は、前項の場合について準用する。

(2) The provisions of the preceding Article shall apply mutatis mutandis to the case set forth in the preceding paragraph.

（特定目的信託契約及び権利者名簿等の公示）

(Public Notice of the Specific Purpose Trust Contract and the Beneficiary Certificate Holder Registry, etc.)

第二百八十三条　受託信託会社等は、特定目的信託契約の契約書の副本又は謄本を本店及び支店に、権利者名簿を本店に備え置かなければならない。

Article 283 (1) A Fiduciary Trust Company, etc. must keep a duplicate or copy of the written contract pertaining to the Specific Purpose Trust Contract at its head office and at its branch office, and must keep the Beneficiary Certificate Holder Registry at its head office.

２　前項の規定にかかわらず、権利者名簿管理人を置いた場合には、権利者名簿をその営業所に備え置かなければならない。

(2) Notwithstanding the provisions of the preceding paragraph, if there is an Administrator of the Beneficiary Certificate Holder Registry, the Administrator of the Beneficiary Certificate Holder Registry must keep the Beneficiary Certificate Holder Registry at their business office.

３　受託信託会社等が特定目的信託に係る信託事務を処理するに当たって行った資金の借入れに係る債権者、各受益証券の権利者、代表権利者及び特定信託管理者は、受託信託会社等又は権利者名簿管理人の営業時間内においていつでも前二項の書類の閲覧又は謄写を求めることができる。

(3) A creditor pertaining to the borrowing of funds which the Fiduciary Trust Company, etc. has made in processing trust affairs related to the Specific Purpose Trust, each Beneficiary Certificate Holder, a Representative Beneficiary Certificate Holder, or a Specified Trust Administrator may request to inspect or copy the documents set forth in the preceding two paragraphs at any time during the business hours of the Fiduciary Trust Company, etc. or of the Administrator of the Beneficiary Certificate Holder Registry.

（業務の委託）

(Entrustment of Business)

第二百八十四条　受託信託会社等は、信託財産の管理又は処分に係る業務を他人に委託する場合においては、原委託者又は信託財産の管理及び処分を適正に遂行するに足りる財産的基礎及び人的構成を有する者に委託しなければならない。

Article 284 (1) In cases where business pertaining to the administration and disposition of the trust property is entrusted, the Fiduciary Trust Company, etc. must entrust such business to the Originator or to a person who has a sufficient financial basis and personnel structure to appropriately carry out the administration and disposition of the trust property.

２　前項の場合において、受託信託会社等が信託財産たる不動産（建物又は宅地建物取引業法第二条第一号に規定する宅地をいう。）の売買、交換又は賃貸に係る業務を委託するときは、不動産特定共同事業法第六条各号のいずれにも該当しない者に委託しなければならない。

(2) In the cases referred to in the preceding paragraph, if the Fiduciary Trust Company, etc. wishes to entrust business pertaining to the sale and purchase, exchange or leasing of Real Property (meaning buildings or building lots prescribed in Article 2 (i) of the Building Lots and Buildings Transaction Business Act) that is trust property, it must entrust such business to a person who does not fall under any of the items of Article 6 of the Real Estate Specified Joint Enterprise Act.

３　第二百条第三項及び第二百二条の規定は、第一項の委託について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 200 (3) and Article 202 shall apply mutatis mutandis to the entrustment set forth in paragraph (1). In this case, any other necessary technical replacement of terms shall be specified by Cabinet Order.

（受益証券の引受け）

(Subscription for Beneficiary Certificates)

第二百八十五条　受託信託会社等は、固有財産により金融商品取引法第二条第八項第六号の行為を行った場合において、受益証券の全部を取得したときは、これを相当の時期に処分しなければならない。

Article 285 In cases where a Fiduciary Trust Company, etc. has conducted an act set forth in Article 2 (8) (vi) of the Financial Instruments and Exchange Act, it must, if it has acquired all of the Beneficiary Certificates, dispose of them at an appropriate time.

（受益証券の募集等）

(Public Offerings, etc. of Beneficiary Certificates)

第二百八十六条　第二百八条第二項及び第二百九条の規定は、原委託者が行う受益証券の募集等（金融商品取引法第二条第三項に規定する有価証券の募集又は有価証券の私募をいう。次項において同じ。）について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 286 (1) The provisions of Article 208 (2) and Article 209 shall apply mutatis mutandis to a Public Offering, etc. (meaning a Public Offering of Securities or Private Placement of Securities prescribed in Article 2 (3) of the Financial Instruments and Exchange Act; the same shall apply in the following paragraph) of Beneficiary Certificates by the Originator. In this case, any other necessary technical replacement of terms shall be specified by Cabinet Order.

２　受益証券の募集等の相手方は、受託信託会社等に対し、特定目的信託契約に定める費用を支払い、特定目的信託契約の契約書の謄本又は抄本その他内閣府令で定める書類の交付を請求することができる。

(2) Any counterparty to a Public Offering, etc. of Beneficiary Certificates may pay the cost specified under the Specific Purpose Trust Contract and request that the Fiduciary Trust Company, etc. deliver a copy or extract of the written Specific Purpose Trust Contract or any other document specified by a Cabinet Office Ordinance.

３　受託信託会社等は、前項の請求があったときは、これに応じなければならない。

(3) If the request set forth in the preceding paragraph is made, the Fiduciary Trust Company, etc. must respond.

４　第四十条第九項の規定は、特定目的信託契約の契約書の謄本又は抄本その他内閣府令で定める書類の交付について準用する。この場合において、同項中「取締役」とあるのは「受託信託会社等」と、「前項」とあるのは「第二百八十六条第二項及び第三項」と、「申込者」とあるのは「受益証券の募集等の相手方」と、「資産流動化計画の謄本又は抄本に記載すべき事項」とあるのは「特定目的信託契約の契約書の謄本又は抄本に記載すべき事項その他内閣府令で定める事項」と読み替えるものとする。

(4) The provisions of Article 40 (9) shall apply mutatis mutandis to delivery of a transcript or extract of the written contract pertaining to the Specific Purpose Trust Contract or any other document specified by a Cabinet Office Ordinance. In this case, the term "director," "the preceding paragraph," "the Applicant," and "the particulars to be stated in the copy or extract of said Asset Securitization Plan" in that paragraph shall be deemed to be replaced with "Fiduciary Trust Company, etc.," "Article 286 (2) and (3)," "the person to whom Public Offering, etc. of Beneficiary Certificates is made," and "the particulars to be stated in the copy or extract of the written Specific Purpose Trust Contract and any other particulars specified by a Cabinet Office Ordinance," respectively.

第七節　雑則

Section 7 Miscellaneous Provisions

（不動産登記法に係る特例）

(Special Provisions on the Real Property Registration Act)

第二百八十七条　特定目的信託に係る不動産登記法（平成十六年法律第百二十三号）第九十七条第一項（信託の登記の記載事項）の規定の適用については、同項第三号中「信託管理人」とあるのは、「代表権利者又は特定信託管理者」とする。

Article 287 With regard to application of the provisions of Article 97 (1) (Particulars to be Registered for Registration of Trust) of the Real Property Registration Act (Act No. 123 of 2004) to Specific Purpose Trusts, the term "a trust administrator" in item (iii) of that paragraph shall be deemed to be replaced with "a Representative Beneficiary Certificate Holder or a Specified Trust Administrator."

（公告方法）

(Means of Public Notice)

第二百八十八条　この法律の規定により特定目的信託に関してする公告は、当該特定目的信託の受託信託会社等（受託信託会社等の任務の終了後新受託信託会社等の就任前にあっては、前受託信託会社等）における公告の方法（公告の期間を含む。）によりしなければならない。

Article 288 A public notice concerning a Specific Purpose Trust to be made pursuant to the provisions of this Act must be made by the Means of Public Notice (including the period of public notice) used by the Fiduciary Trust Company, etc. (in the case of a public notice made after the termination of duties of the Fiduciary Trust Company, etc. and prior to assumption of duties by a new Fiduciary Trust Company, etc. the former Fiduciary Trust Company, etc.) of said Specific Purpose Trust.

第四編　雑則

Part IV Miscellaneous Provisions

（財務大臣への資料提出等）

(Submission of Materials, etc. to the Minister of Finance)

第二百八十九条　財務大臣は、その所掌に係る金融破綻処理制度及び金融危機管理に関し、資産の流動化に係る制度の企画又は立案をするため必要があると認めるときは、内閣総理大臣に対し、必要な資料の提出及び説明を求めることができる。

Article 289 (1) The Minister of Finance may, if they find it necessary for planning or drafting a system pertaining to Asset Securitization in connection with the financial failure resolution system or financial crisis management under their jurisdiction, request that the Prime Minister submit the necessary materials and explanations.

２　財務大臣は、その所掌に係る金融破綻処理制度及び金融危機管理に関し、資産の流動化に係る制度の企画又は立案をするため特に必要があると認めるときは、その必要の限度において、特定目的会社に対し、資料の提出、説明その他の協力を求めることができる。

(2) The Minister of Finance may, if they find it particularly necessary for planning or drafting a system pertaining to Asset Securitization in connection with the financial failure resolution system or financial crisis management under their jurisdiction, request that a Specific Purpose Company submit materials, explanations, or provide any other cooperation to the extent necessary.

（権限の委任等）

(Delegation of Authority, etc.)

第二百九十条　内閣総理大臣は、この法律による権限（政令で定めるものを除く。）を金融庁長官に委任する。

Article 290 (1) The Prime Minister shall delegate their authority under this Act (excluding that specified by Cabinet Order) to the Commissioner of the Financial Services Agency.

２　金融庁長官は、前項の規定により委任された権限のうち、次に掲げるものを証券取引等監視委員会（以下「委員会」という。）に委任する。ただし、報告又は資料の提出を命ずる権限は、金融庁長官が自ら行うことを妨げない。

(2) The Commissioner of the Financial Services Agency shall, out of the authority delegated pursuant to the provisions of the preceding paragraph, delegate the following authority to the Securities and Exchange Surveillance Commission (hereinafter referred to as the "Commission"); provided, however, that this shall not preclude the Commissioner of the Financial Services Agency from personally exercising the authority to order reporting or submission of materials:

一　第二百九条第二項において準用する第二百十七条第一項の規定による権限（資産対応証券の募集等の取扱いに係る取引の公正の確保に係る規定として政令で定める規定に関するものに限る。）

(i) the authority under the provisions of Article 217 (1) as applied mutatis mutandis pursuant to Article 209 (2) (limited to the authority relating to the provisions specified by Cabinet Order as those for securing fairness in transactions pertaining to handling of Public Offerings, etc. of Asset-Backed Securities); and

二　第二百八十六条第一項において準用する第二百九条第二項において準用する第二百十七条第一項の規定による権限（受益証券の募集等に係る取引の公正の確保に係る規定として政令で定める規定に関するものに限る。）

(ii) the authority prescribed in Article 217 (1) as applied mutatis mutandis pursuant to Article 209 (2) as applied mutatis mutandis pursuant to Article 286 (1) (limited to the authority relating to the provisions specified by Cabinet Order as those for securing fairness in transactions pertaining to Public Offerings, etc. of Beneficiary Certificates).

３　金融庁長官は、政令で定めるところにより、第一項の規定により委任された権限（前項の規定により委員会に委任されたものを除く。）のうち、第二百十七条第一項（第二百九条第二項（第二百八十六条第一項において準用する場合を含む。）において準用する場合を含む。）の規定によるものを委員会に委任することができる。

(3) The Commissioner of the Financial Services Agency may, out of the authority delegated pursuant to the provisions of paragraph (1) (excluding that delegated by the Commission pursuant to the provisions of the preceding paragraph), delegate the authority under the provisions of Article 217 (1) (including the cases where it is applied mutatis mutandis pursuant to Article 209 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 286 (1))) to the Commission, pursuant to Cabinet Order provisions.

４　委員会は、前項の規定により委任された権限を行使したときは、速やかに、その結果について金融庁長官に報告するものとする。

(4) The Commission shall, when it exercises the authority delegated pursuant to the provisions of the preceding paragraph, promptly report to the Commissioner of the Financial Services Agency on the results thereof.

５　金融庁長官は、政令で定めるところにより、第一項の規定により委任された権限（第二項及び第三項の規定により委員会に委任されたものを除く。）の一部を財務局長又は財務支局長に委任することができる。

(5) The Commissioner of the Financial Services Agency may, pursuant to Cabinet Order provisions, delegate a part of the authority delegated pursuant to the provisions of paragraph (1) (excluding the authority delegated by the Commission pursuant to the provisions of paragraph (2) and paragraph (3)) to the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau.

６　委員会は、政令で定めるところにより、第二項及び第三項の規定により委任された権限の一部を財務局長又は財務支局長に委任することができる。

(6) The Commission may, pursuant to Cabinet Order provisions, delegate a part of the authority delegated pursuant to the provisions of paragraph (2) and paragraph (3) to the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau.

７　前項の規定により財務局長又は財務支局長に委任された権限に係る事務に関しては、委員会が財務局長又は財務支局長を指揮監督する。

(7) The Commissioner shall direct and supervise the Director-General of the Local Finance Bureau or the Director-General of the Local Finance Branch Bureau with regard to affairs pertaining to the authority delegated to the Director-General of the Local Finance Bureau or the Director-General of the Local Finance Branch Bureau pursuant to the provisions of the preceding paragraphs.

（委員会の命令に対する不服申立て）

(Appeal against an Order by the Commission)

第二百九十一条　委員会が前条第二項又は第三項の規定により行う報告又は資料の提出の命令（同条第六項の規定により財務局長又は財務支局長が行う場合を含む。）についての行政不服審査法（昭和三十七年法律第百六十号）による不服申立ては、委員会に対してのみ行うことができる。

Article 291 An appeal under the Administrative Appeal Act (Act No. 160 of 1962) against an order to report or to submit materials issued by the Commission pursuant to the provisions of paragraph (2) or paragraph (3) of the preceding Article (including the case where such an order is issued by the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau pursuant to the provisions of paragraph (6) of that Article) may only be made against the Commission.

（内閣府令への委任）

(Delegation to Cabinet Office Ordinance)

第二百九十二条　この法律に定めるもののほか、この法律による届出に関する手続その他この法律を実施するため必要な事項は、内閣府令で定める。

Article 292 In addition to what is provided for in this Act, procedures concerning notification under this Act and any other necessary particulars for the enforcement of this Act shall be specified by a Cabinet Office Ordinance.

（経過措置）

(Transitional Measures)

第二百九十三条　この法律の規定に基づき命令を制定し、又は改廃する場合においては、その命令で、その制定又は改廃に伴い合理的に必要と判断される範囲内において、所要の経過措置（罰則に係る経過措置を含む。）を定めることができる。

Article 293 In cases where an order is enacted or revised based on the provisions of this Act, necessary transitional measures (including transitional measures concerning penal provisions) may be provided for by that order to the extent considered reasonably necessary for such enactment or revision.

第五編　罰則

Part V Penal Provisions

第二百九十四条　次の各号に掲げる違反があった場合においては、その違反行為をした者は、三年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 294 When any of the violations listed in the following items have occurred, the person who has committed such a violation shall be punished by imprisonment with required labor for up to three years, a fine of up to three million yen, or both:

一　第四条第一項又は第十一条第一項の規定に違反して届出をしないで資産の流動化に係る業務を行ったとき。

(i) when the person has, in violation of Article 4 (1) or Article 11 (1), carried out business pertaining to Asset Securitization without making the relevant notification;

二　第七条第二項（第十一条第五項において準用する場合を含む。以下この号において同じ。）に違反して第七条第二項に規定する資料（これらの資料が電磁的記録で作成されている場合における内閣府令で定める電磁的記録又は当該電磁的記録に記録された事項を記載した書面を含む。）を提出しないで資産対応証券を発行したとき。

(ii) when the person has, in violation of Article 7 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 11 (5); hereinafter the same shall apply in this item), issued Asset-Backed Securities without submitting the materials set forth in Article 7 (2) (including Electromagnetic Records specified by a Cabinet Office Ordinance or documents containing the particulars recorded in said Electromagnetic Records in cases where such materials are prepared in the form of Electromagnetic Records);

三　第九条第一項の規定に違反して届出をしなかったとき。

(iii) when the person has failed to make a notification, in violation of Article 9 (1);

四　第百九十五条第一項の規定に違反したとき。

(iv) when the person has violated the provisions of Article 195 (1);

五　第百九十六条の規定に違反したとき。

(v) when the person has violated the provisions of Article 196;

六　第二百三条の規定に違反して同条に規定する者に同条に規定する業務を委託せず、当該業務を行ったとき。

(vi) when the person has, in violation of Article 203, failed to entrust the business prescribed in Article 203 to the person set forth in that Article and has instead personally carried out such business;

七　第二百七条の規定に違反して募集等に係る事務を行ったとき。

(vii) when the person has administered the affairs related to a Public Offering, etc., in violation of Article 207;

八　第二百八条第二項（第二百八十六条第一項において準用する場合を含む。）の規定に違反して届出をしないで募集等の取扱いを行ったとき。

(viii) when the person has, in violation of Article 208 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 286 (1)), handled a Public Offering, etc. without making a notification;

九　第二百九条第一項（第二百八十六条第一項において準用する場合を含む。）において準用する金融商品取引法第三十九条第一項の規定に違反したとき。

(ix) when the person has violated the provisions of Article 39 (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209 (1) (including cases where it is applied mutatis mutandis pursuant to Article 286 (1));

十　第二百二十五条第一項の規定に違反して届出をしないで特定目的信託契約を締結したとき、又は虚偽の届出をしたとき。

(x) when the person has, in violation of Article 225 (1), concluded a Specific Purpose Trust Contract without making a notification, or when the person has made a false notification;

十一　第二百二十七条第一項の規定に違反して届出をしなかったとき。

(xi) when the person has failed to make a notification, in violation of Article 227 (1); or

十二　第四条第二項（第十一条第五項において準用する場合を含む。）の届出書若しくは第四条第三項各号（第十一条第五項において準用する場合を含む。）に掲げる資料若しくは第四条第四項（第十一条第五項において準用する場合を含む。）に掲げる電磁的記録、第七条第二項（第十一条第五項において準用する場合を含む。）に規定する資料、第九条第二項（第二百二十七条第二項において準用する場合を含む。）の届出書若しくは第九条第三項各号（第二百二十七条第二項において準用する場合を含む。）に掲げる書類、第十一条第三項の書類又は第二百二十五条第二項各号に掲げる書類に虚偽の記載又は記録をして提出したとき。

(xii) when the person has made a false statement or record in the written notification set forth in Article 4 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 11 (5)), the materials listed in the items of Article 4 (3) (including the cases where it is applied mutatis mutandis pursuant to Article 11 (5)), the Electromagnetic Records set forth in Article 4 (4) (including the cases where it is applied mutatis mutandis pursuant to Article 11 (5)), the materials prescribed in Article 7 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 11 (5)), the written notification set forth in Article 9 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 227 (2)), the documents listed in the items of Article 9 (3) (including the cases where it is applied mutatis mutandis pursuant to Article 227 (2)), the documents set forth in Article 11 (3), or the documents listed in the items of Article 225 (2), and submitted them.

第二百九十五条　次の各号に掲げる違反があった場合においては、その違反行為をした者は、二年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 295 When any of the violations listed in the following items have occurred, the person who has committed such violations shall be punished by imprisonment with required labor for up to two years, a fine of up to three million yen, or both:

一　第二百十三条の規定に違反したとき（前条第一号又は第四号に該当する場合を除く。）。

(i) when the person has violated the provisions of Article 213 (excluding cases which fall under item (i) or item (iv) of the preceding Article); or

二　第二百十九条（第二百九条第二項（第二百八十六条第一項において準用する場合を含む。）において準用する場合を含む。）の規定による業務の全部又は一部の停止の命令に違反したとき。

(ii) when the person has violated the order for suspension of the business in whole or in part issued under Article 219 (including the cases where it is applied mutatis mutandis pursuant to Article 209 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 286 (1)).

第二百九十六条　次の各号に掲げる違反があった場合においては、その違反行為をした者は、一年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 296 When any of the violations listed in the following items have occurred, the person who has committed such violation shall be punished by imprisonment with required labor for up to one year, a fine of up to three million yen, or both:

一　第二百十五条の規定による帳簿及び資料の作成若しくは保存をせず、又は虚偽の帳簿及び資料の作成をしたとき。

(i) when the person has failed to prepare or archive books and materials under Article 215, or when the person has prepared false books or materials;

二　第二百十六条の規定による事業報告書を提出せず、又は虚偽の事業報告書を提出したとき。

(ii) when the person has failed to submit business reports under Article 216, or when the person has submitted false business reports; or

三　第二百十七条第一項（第二百九条第二項（第二百八十六条第一項において準用する場合を含む。）において準用する場合を含む。以下この号において同じ。）の規定による報告若しくは資料の提出をせず、若しくは虚偽の報告若しくは資料の提出をし、第二百十七条第一項の規定による検査を拒み、妨げ、若しくは忌避し、又は同項の規定による質問に対して答弁をせず、若しくは虚偽の答弁をしたとき。

(iii) when the person has failed to submit reports or materials under Article 217 (1) (including the cases where it is applied mutatis mutandis pursuant to Article 298 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 286 (1)); hereinafter the same shall apply in this item), when the person has submitted false reports or materials, or when the person has refused, hindered, or avoided the inspection under Article 217 (1), has failed to answer the questions asked under that paragraph, or has given a false answer.

第二百九十七条　次の各号のいずれかに掲げる違反があった場合においては、その違反行為をした者は、一年以下の懲役若しくは百万円以下の罰金に処し、又はこれを併科する。

Article 297 When any of the violations listed in the following item have occurred, the person who has committed such violation shall be punished by imprisonment with required labor for up to one year, a fine of up to one million yen, or both:

一　第二百九条第一項（第二百八十六条第一項において準用する場合を含む。次号において同じ。）において準用する金融商品取引法第三十九条第二項の規定に違反したとき。

(i) when the person has violated the provisions of Article 39 (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209 (1) (including the cases where it is applied mutatis mutandis pursuant to Article 286 (1); the same shall apply in the following item); or

二　第二百九条第一項において準用する金融商品取引法第三十九条第五項の規定による申請書又は書類に虚偽の記載をして提出したとき。

(ii) when the person has made a false statement in the written application or documents set forth in Article 39 (5) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209 (1) and submitted them.

第二百九十八条　第二百十八条（第二百九条第二項（第二百八十六条第一項において準用する場合を含む。）において準用する場合を含む。）の規定による命令に違反したときは、その違反行為をした者は、六月以下の懲役又は百万円以下の罰金に処する。

Article 298 When an order issued under Article 218 has been violated (including the cases where it is applied mutatis mutandis pursuant to Article 209 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 286 (1)), any person who has committed such violation shall be punished by imprisonment with required labor for up to six months or a fine of up to one million yen.

第二百九十九条　次の各号に掲げる違反があった場合においては、その違反行為をした者は、五十万円以下の罰金に処する。

Article 299 When any of the violations listed in the following items have occurred, the person who has committed such violation shall be punished by a fine of up to 500,000 yen:

一　第十条第一項又は第二百二十八条の規定による届出をせず、又は虚偽の届出をしたとき。

(i) when the person has failed to make the notification under Article 10 (1) or Article 228, or when the person has made a false notification;

二　第二百十一条又は第二百十四条の規定に違反したとき。

(ii) when the person has violated the provisions of Article 211 or Article 214; or

三　第二百三十一条又は第二百三十二条の規定に違反したとき。

(iii) when the person has violated the provisions of Article 231 or Article 232.

第三百条　第二百九条第一項（第二百八十六条第一項において準用する場合を含む。）において準用する金融商品取引法第三十七条の四第一項の規定による書面の交付をせず、又は虚偽の記載をした書面の交付をした者は、三十万円以下の罰金に処する。

Article 300 Any person who has failed to deliver documents under Article 37-4 (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209 (1) (including the cases where it is applied mutatis mutandis pursuant to Article 286 (1)) or who has delivered documents containing false statements shall be punished by a fine of up to 300,000 yen.

第三百一条　法人の代表者又は法人若しくは人の代理人、使用人その他の従業者が、その法人又は人の業務に関し、第二百九十四条から前条までの違反行為をしたときは、行為者を罰するほか、その法人又は人に対しても、各本条の罰金刑を科する。

Article 301 When a representative person of a corporation or an agent, employee, or other worker of a corporation or of an individual has committed any of the violations set forth in Article 294 to the preceding Article inclusive in relation to the business of the corporation or the individual, not only shall the offender be punished but also such corporation or individual shall be punished by the fine prescribed in the respective Articles.

（取締役等の特別背任罪）

(Crime of Aggravated Breach of Trust by a Director, etc.)

第三百二条　次に掲げる者が、自己若しくは第三者の利益を図り又は特定目的会社に損害を加える目的で、その任務に背く行為をし、当該特定目的会社に財産上の損害を加えたときは、十年以下の懲役若しくは千万円以下の罰金に処し、又はこれを併科する。

Article 302 (1) When any of the following persons, in the service of their own interests or the interests of a third party or with the aim of inflicting damages on a Specific Purpose Company, commits an act in breach of such persons' duties and causes financial damages to the Specific Purpose Company, such person shall be punished by imprisonment with required labor for up to ten years, a fine of up to 10 million yen, or both:

一　特定目的会社の発起人

(i) an incorporator of a Specific Purpose Company;

二　特定目的会社の設立時取締役又は設立時監査役

(ii) a Director at Incorporation or Company Auditor at Incorporation of a Specific Purpose Company;

三　特定目的会社の取締役、会計参与又は監査役

(iii) a director, accounting advisor, or company auditor of a Specific Purpose Company;

四　民事保全法（平成元年法律第九十一号）第五十六条に規定する仮処分命令により選任された特定目的会社の取締役又は監査役の職務を代行する者

(iv) a person who is to perform duties on behalf of the director or company auditor of a Specific Purpose Company who was appointed by provisional disposition order under Article 56 of the Civil Provisional Remedies Act (Act No. 91 of 1989);

五　第七十六条第二項の規定により選任された特定目的会社の一時役員（第六十八条第一項に規定する役員をいう。）の職務を行うべき者又は第八十五条において準用する会社法第三百五十一条第二項の規定により選任された特定目的会社の一時代表取締役の職務を行うべき者

(v) a person who is to temporarily perform the duties of an Officer (meaning an officer prescribed in Article 68 (1)) of a Specific Purpose Company who was appointed under Article 76 (2) or a person who is to temporarily perform the duties of a representative director of a Specific Purpose Company who was appointed under Article 351 (2) of the Companies Act as applied mutatis mutandis pursuant to Article 85;

六　特定目的会社の支配人

(vi) a manager of a Specific Purpose Company;

七　特定目的会社の事業に関するある種類又は特定の事項の委任を受けた使用人

(vii) an employee who has received a delegation for a certain kind of particular or a specific particular concerning the business of a Specific Purpose Company; or

八　特定目的会社の検査役

(viii) an inspector of a Specific Purpose Company.

２　次に掲げる者が、自己若しくは第三者の利益を図り又は清算特定目的会社に損害を与える目的で、その任務に背く行為をし、当該清算特定目的会社に財産上の損害を加えたときも、前項と同様とする。

(2) The preceding paragraph shall also apply when any of the following persons, in the service of their own interests or the interests of a third party or with the aim of inflicting damages on a Specific Purpose Company in Liquidation, commits an act in breach of such persons' duties and causes financial damages to the Specific Purpose Company in Liquidation:

一　清算特定目的会社の清算人

(i) a liquidator of a Specific Purpose Company in Liquidation;

二　民事保全法第五十六条に規定する仮処分命令により選任された清算特定目的会社の清算人の職務を代行する者

(ii) a person who is to perform duties on behalf of the liquidator of a Specific Purpose Company in Liquidation who was appointed by a provisional disposition order as prescribed in Article 56 of the Civil Provisional Remedies Act;

三　第百六十八条第五項において準用する第七十六条第二項の規定又は第百七十一条第六項において準用する会社法第三百五十一条第二項の規定により選任された清算特定目的会社の一時清算人又は代表清算人の職務を行うべき者

(iii) a person who is to temporarily perform the duties of a liquidator or a Representative Liquidator of a Specific Purpose Company in Liquidation who was appointed pursuant to Article 76 (2) as applied mutatis mutandis pursuant to Article 168 (5) or Article 351 (2) of the Companies Act as applied mutatis mutandis pursuant to Article 171 (6);

四　清算特定目的会社の清算人代理

(iv) a liquidators' agent of a Specific Purpose Company in Liquidation;

五　清算特定目的会社の監督委員

(v) a supervisor of a Specific Purpose Company in Liquidation; or

六　清算特定目的会社の調査委員

(vi) an examiner of a Specific Purpose Company in Liquidation.

３　次に掲げる者が、自己若しくは第三者の利益を図り又は特定目的信託の受益証券の権利者に損害を与える目的で、その任務に背く行為をし、当該受益証券の権利者に財産上の損害を加えたときも、第一項と同様とする。

(3) The provisions of paragraph (1) shall also apply when any of the following persons, in the service of their own interests or the interests of a third party or with the aim of inflicting damages on Beneficiary Certificate Holders of a Specific Purpose Trust, commits an act in breach of such persons' duties and causes financial damages to the Beneficiary Certificate Holder:

一　受託信託会社等の取締役又は執行役

(i) a director or executive officer of a Fiduciary Trust Company, etc.;

二　受託信託会社等の支配人

(ii) a manager of a Fiduciary Trust Company, etc.;

三　受託信託会社等の事業に関するある種類又は特定の事項の委任を受けた使用人

(iii) an employee who has received a delegation for a certain kind of particular or a specific particular concerning the business of a Fiduciary Trust Company, etc.; or

四　第二百八十四条の規定により業務の委託を受けた者（法人である場合にあっては、その取締役、執行役又は支配人その他事業に関するある種類又は特定の事項の委託を受けた使用人）

(iv) a person who has been entrusted with business pursuant to the provisions of Article 284 (in cases where such person is a corporation, its director, executive officer, manager, or other employee who has been entrusted with a certain kind of particular or a specific particular concerning business).

４　前三項の罪の未遂は、罰する。

(4) Any attempt to commit the crimes set forth in the preceding three paragraphs shall be punished.

（代表特定社債権者等の特別背任罪）

(Crime of Aggravated Breach of Trust by a Representative Specified Bondholder, etc.)

第三百三条　特定目的会社の代表特定社債権者又は決議執行者（第百二十九条第二項において準用する会社法第七百三十七条第二項に規定する決議執行者をいう。以下同じ。）が、自己若しくは第三者の利益を図り又は特定社債権者に損害を加える目的で、その任務に背く行為をし、特定社債権者に財産上の損害を加えたときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 303 (1) In cases where a representative Specified Bondholder or Resolution Administrator (meaning a Resolution Administrator as set forth in Article 737 (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129 (2); the same shall apply hereinafter) of a Specific Purpose Company, in the service of their own interests or the interests of a third party or with the aim of inflicting damages on Specified Bondholders, commits an act in breach of their duties and causes financial damages to Specified Bondholders, they shall be punished by imprisonment with required labor for up to five years, a fine of up to five million yen, or both.

２　特定目的信託の代表権利者若しくは特定信託管理者又は第二百四十六条第一項の規定に基づき権利者集会の決議により定められた者が、自己若しくは第三者の利益を図り、又は特定目的信託の受益証券の権利者に損害を与える目的で、その任務に背く行為をし、当該受益証券の権利者に財産上の損害を加えたときも、前項と同様とする。

(2) The preceding paragraph shall also apply when the Representative Beneficiary Certificate Holder or a Specified Trust Administrator of a Specific Purpose Trust or the person specified by a resolution made at a Beneficiary Certificate Holders' Meeting under Article 246 (1), in the service of their own interests or the interests of a third party or with the aim of inflicting damages on the Beneficiary Certificate Holder of a Specific Purpose Trust, commits an act in breach of their duties and causes financial damages to the Beneficiary Certificate Holder.

３　前二項の罪の未遂は、罰する。

(3) Any attempt to commit the crimes set forth in the preceding two paragraphs shall be punished.

（特定目的会社財産等を危うくする罪等）

(Crimes that Put the Property, etc. of a Specific Purpose Company at Risk)

第三百四条　第三百二条第一項第一号又は第二号に掲げる者が、第十六条第三項各号に掲げる事項について、又は第十九条第一項の規定による払込み若しくは給付について、裁判所に対し、虚偽の申述を行い、又は事実を隠ぺいしたときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 304 (1) When the person set forth in Article 302 (1) (i) or (ii) makes a false statement or conceals facts from the court with regard to the particulars listed in the items of Article 16 (3) or the payment or delivery under Article 19 (1), such person shall be punished by imprisonment with required labor for up to five years, a fine of up to five million yen, or both.

２　第三百二条第一項第三号から第五号までに掲げる者が、第三十六条第一項第三号に掲げる事項について、裁判所又は社員総会に対し、虚偽の申述を行い、又は事実を隠ぺいしたときも、前項と同様とする。

(2) The preceding paragraph shall also apply when the persons set forth in Article 302 (1) (iii) to (v) inclusive make a false statement or conceal facts from the court or a general meeting of members with regard to the particulars listed in Article 36 (1) (iii).

３　検査役が、第十六条第三項各号又は第三十六条第一項第三号に掲げる事項について、裁判所に対し、虚偽の申述を行い、又は事実を隠ぺいしたときも、第一項と同様とする。

(3) The provision of paragraph (1) shall also apply when an inspector makes a false statement or conceals facts from the court with regard to the particulars listed in the items of Article 16 (3) or Article 36 (1) (iii).

４　第三百二条第一項第三号から第七号までに掲げる者が、次のいずれかに該当する場合にも、第一項と同様とする。

(4) The provisions of paragraph (1) shall also apply when the persons set forth in Article 302 (1) (iii) to (vii) inclusive fall under any of the following cases:

一　第百五十九条の規定による社員総会の承認により優先資本金の減少又は優先出資の消却を行う場合において、同条第一項の貸借対照表上の純資産の額について、特定目的会社の社員総会に対し、虚偽の申述を行い、又は事実を隠ぺいしたとき。

(i) in cases where a reduction in the Amount of Preferred Capital or cancellation of Preferred Equity is effected by approval granted at a general meeting of members under Article 159, when the person makes a false statement or conceals facts at the general meeting of members of a Specific Purpose Company with regard to the amount of net assets stated on the balance sheet set forth in paragraph (1) of that Article;

二　何人の名義をもってするかを問わず、特定目的会社の計算において不正にその特定出資若しくは優先出資を取得し、又は質権の目的としてその特定出資若しくは優先出資を受けたとき。

(ii) when the person, under any name, unlawfully acquires Specified Equity or Preferred Equity from a Specific Purpose Company on the account of such Specific Purpose Company or receives such Specified Equity or Preferred Equity as the subject of a pledge;

三　法令若しくは定款の規定又は資産流動化計画の定めに違反して、利益の配当、第百十五条第一項の金銭の分配又は特定出資若しくは優先出資の消却を行ったとき。

(iii) when the person, in violation of laws and regulations, the provisions of the articles of incorporation, or the Asset Securitization Plan, effects a distribution of profits, a distribution of monies under Article 115 (1), or the cancellation of Specified Equity or Preferred Equity; or

四　特定目的会社の目的の範囲外において、投機取引のために当該特定目的会社の財産を処分したとき。

(iv) when the person disposes of the property of the Specific Purpose Company for the purpose of speculative trading outside the scope of purpose of the Specific Purpose Company.

５　受託信託会社等の取締役、執行役又は支配人その他事業に関するある種類若しくは特定の事項の委任を受けた使用人が、次の各号のいずれかに該当する場合も、第一項と同様とする。

(5) The provisions of paragraph (1) shall also apply when the director, executive officer, or manager of a Fiduciary Trust Company, etc. or other employee who has received a delegation for certain kinds of particulars or for specific particulars concerning the business thereof falls under any of the following items:

一　法令の規定又は資産信託流動化計画の定めに違反して、金銭の分配を行ったとき。

(i) when such person has distributed monies in violation of the provisions of laws and regulations or the Asset Trust Securitization Plan; or

二　特定目的信託契約の範囲外において、投機取引のために、当該特定目的信託財産を処分したとき。

(ii) when such person has disposed of Specific Purpose Trust property for the purpose of speculative trading outside the scope of the Specific Purpose Trust Contract.

（虚偽文書行使等の罪）

(Crime of Use of False Documents, etc.)

第三百五条　次に掲げる者が、資産対応証券を引き受ける者の募集をするに当たり、特定目的会社の事業その他の事項に関する説明を記載した資料若しくは当該募集の広告その他の当該募集に関する文書であって重要な事項について虚偽の記載のあるものを行使し、又はこれらの書類の作成に代えて電磁的記録の作成がされている場合における当該電磁的記録であって重要な事項について虚偽の記録のあるものをその募集の事務の用に供したときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 305 (1) When any of the following persons, in soliciting persons to subscribe for Asset-Backed Securities, uses materials containing explanations about the business of a Specific Purpose Company or other particulars, advertisements for such solicitation, or any other documents concerning such solicitation that contain false statements on important particulars, or in cases where Electromagnetic Records have been prepared in lieu of the preparation of such documents, uses such Electromagnetic Records that contain false statements on important particulars for the administration of such solicitation, such person shall be punished by imprisonment with required labor for up to five years, a fine of up to five million yen, or both:

一　第三百二条第一項第三号から第七号までに掲げる者

(i) the persons listed in Article 302 (1) (iii) to (vii) inclusive; or

二　資産対応証券を引き受ける者の募集の委託を受けた者

(ii) the person who has been entrusted with the solicitation of persons to subscribe for Asset-Backed Securities.

２　資産対応証券の売出しを行う者が、その売出しに関する文書であって重要な事項について虚偽の記載のあるものを行使し、又は当該文書の作成に代えて電磁的記録の作成がされている場合における当該電磁的記録であって重要な事項について虚偽の記録のあるものをその売出しの事務の用に供したときも、前項と同様とする。

(2) The provisions of the preceding paragraph shall also apply when the person who engages in the secondary distribution of Asset-Backed Securities uses documents concerning such secondary distribution that contain false statements on important particulars, or in cases where Electromagnetic Records are prepared in lieu of the preparation of such documents, uses such Electromagnetic Records that contain false statements on important particulars for the administration of such secondary distribution.

（預合いの罪）

(Crime of the Borrowing and Depositing of Monies)

第三百六条　第三百二条第一項第一号から第七号までに掲げる者が、特定出資又は優先出資の発行に係る払込みを仮装するため預合いを行ったときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。預合いに応じた者も、同様とする。

Article 306 When any of the persons listed in Article 302 (1) (i) to (vii) inclusive borrow and deposit monies for disguising a payment related to the issuance of Specified Equity or Preferred Equity, such person shall be punished by imprisonment with required labor for up to five years, a fine of up to five million yen, or both. The same shall apply to any persons who accept the borrowing and depositing of monies.

（超過発行等の罪）

(Crime of Excessive Issuance, etc.)

第三百七条　次に掲げる者が、第四条第一項又は第十一条第一項の届出に係る資産流動化計画に記載され、若しくは記録された資産対応証券以外の資産対応証券を発行し、又は当該資産流動化計画に記載され、若しくは記録された資産対応証券の発行総口数若しくは発行総額若しくは発行限度額を超えて当該資産対応証券を発行したときは、五年以下の懲役又は五百万円以下の罰金に処する。

Article 307 When any of the following persons issues Asset-Backed Securities other than those stated or recorded in the Asset Securitization Plan related to the notification under Article 4 (1) or Article 11 (1), or issues Asset-Backed Securities exceeding the total number of units, the total amount or the limit amount for the issuance of Asset-Backed Securities stated or recorded in the Asset Securitization Plan, such person shall be punished by imprisonment with required labor for up to five years or a fine of up to five million yen:

一　特定目的会社の取締役又は清算特定目的会社の清算人

(i) a director of a Specific Purpose Company or a liquidator of a Specific Purpose Company in Liquidation;

二　民事保全法第五十六条に規定する仮処分命令により選任された特定目的会社の取締役又は清算特定目的会社の清算人の職務を代行する者

(ii) the person who is to perform duties on behalf of the director of a Specific Purpose Company or the liquidator of a Specific Purpose Company in Liquidation who was appointed by a provisional disposition order under Article 56 of the Civil Provisional Remedies Act; or

三　第七十六条第二項（第百六十八条第五項において準用する場合を含む。）の規定により選任された特定目的会社の一時役員の職務を行うべき者又は清算特定目的会社の清算人の職務を行うべき者

(iii) the person who is to temporarily perform the duties of an Officer of a Specific Purpose Company or the person who is to perform the duties of a liquidator of a Specific Purpose Company in Liquidation who was appointed under Article 76 (2) (including cases where it is applied mutatis mutandis pursuant to Article 168 (5)).

（取締役等の贈収賄罪）

(Crime of Bribery of the Directors, etc.)

第三百八条　次に掲げる者が、その職務に関し、不正の請託を受けて、財産上の利益を収受し、又はその要求若しくは約束をしたときは、五年以下の懲役又は五百万円以下の罰金に処する。

Article 308 (1) When any of the following persons accepts, solicits, or promises to accept property benefits in connection with their duties in response to a wrongful request, such person shall be punished by imprisonment with required labor for up to five years or a fine of up to five million yen:

一　第三百二条第一項各号又は第二項各号に掲げる者

(i) the persons listed in the items of Article 302 (1) or the items of Article 302 (2);

二　第三百三条第一項に規定する者

(ii) the person prescribed in Article 303 (1); or

三　特定目的会社の会計監査人又は第七十六条第四項の規定により選任された一時会計監査人の職務を行うべき者

(iii) an accounting auditor of a Specific Purpose Company, or a person who is to temporarily perform the duties of accounting auditor appointed under the provisions of Article 76 (4).

２　前項の利益を供与し、又はその申込み若しくは約束をした者は、三年以下の懲役又は三百万円以下の罰金に処する。

(3) Any person who has given, offered, or promised the benefit set forth in the preceding paragraph shall be punished by imprisonment with required labor for up to three years of a fine of not more three million yen.

（社員等の権利の行使に関する贈収賄罪）

(Crime of Bribery in Relation to the Exercising of a Right of a Member, etc.)

第三百九条　次に掲げる事項に関し、不正の請託を受けて、財産上の利益を収受し、又はその要求若しくは約束をした者は、五年以下の懲役又は五百万円以下の罰金に処する。

Article 309 (1) Any person who has received, solicited, or promised to receive property benefits in connection with the following particulars in response to a wrongful request shall be punished with imprisonment with required labor for up to five years or a fine of up to five million yen:

一　特定目的会社の社員総会、特定社債権者集会又は債権者集会における発言又は議決権の行使

(i) a statement of opinions or exercise of voting rights at a general meeting of members, Specified Bondholders Meeting or Creditors' Meeting of a Specific Purpose Company;

二　第三十六条第五項、第四十二条第五項、第百三十八条第一項若しくは第百四十七条第一項において準用する会社法第二百十条、第五十三条第一項若しくは第二項、同条第五項において準用する同法第二百九十七条第四項、第五十七条第一項から第三項まで、第五十八条第一項、第八十一条第一項、第八十二条（第百七十条第三項において準用する場合を含む。）、第八十三条（第百七十条第三項において準用する場合を含む。）、第百条第一項若しくは第百六十八条第四項に規定する社員の権利の行使、第百八十条第二項若しくは同条第四項において準用する同法第五百二十二条第一項に規定する社員若しくは債権者の権利の行使又は第百八十条第四項において準用する同法第五百四十七条第一項若しくは第三項に規定する債権者の権利の行使

(ii) exercise of the rights of members prescribed in Article 36 (5), Article 42 (5), Article 210 of the Companies Act as applied mutatis mutandis pursuant to Article 138 (1) or Article 147 (1), Article 53 (1) or (2), Article 297 (4) of the Companies Act as applied mutatis mutandis pursuant to Article 53 (5), Article 57 (1) to (3) inclusive, Article 58 (1), Article 81 (1), Article 82 (including the cases where it is applied mutatis mutandis pursuant to Article 170 (3)), Article 83 (including the cases where it is applied mutatis mutandis pursuant to Article 170 (3)), Article 100 (1), or Article 168 (4), exercise of a right of a member or creditor prescribed in Article 180 (2) of this Act or in Article 522 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180 (4) or exercise of a right of a creditor prescribed in Article 547 (1) or (3) of the Companies Act as applied mutatis mutandis pursuant to Article 180 (4);

三　特定社債の総額（償還済みの額を除く。）の十分の一以上に当たる特定社債を有する特定社債権者の権利の行使

(iii) exercise of a right of a Specified Company Bondholder who holds Specified Equity of not less than one-tenth of the total amount of Specified Equity (excluding the amount of Specified Equity that has been redeemed);

四　この法律又はこの法律において準用する会社法に規定する訴えの提起（特定目的会社の社員、債権者又は転換特定社債若しくは新優先出資引受権付特定社債を有する者がするものに限る。）

(iv) filing an action prescribed in this Act or the Companies Act as applied mutatis mutandis pursuant to this Act (limited to an action filed by the members, creditors, or persons who hold convertible Specified Bonds or Specified Bonds with Preferred Equity Subscription Rights of a Specific Purpose Company);

五　この法律において準用する会社法第八百四十九条第一項の規定による社員の訴訟参加

(v) a member's intervention in an action under the provisions of Article 849 (1) of the Companies Act as applied mutatis mutandis pursuant to this Act;

六　特定目的信託の権利者集会又は種類権利者集会における発言又は議決権の行使

(vi) statement of opinions or exercise of voting rights at a Beneficiary Certificate Holders' Meeting or Class Beneficiary Certificate Holders' Meeting of a Specific Purpose Trust;

七　特定目的信託の受益権の十分の一以上の元本持分を有する受益証券の権利者の権利の行使

(vii) exercise of a right of a Beneficiary Certificate Holder who holds a Share of Principal of not less than one-tenth of the beneficial interest of a Specific Purpose Trust;

八　第二百六十条第五項において準用する信託法第四十四条の規定に規定する権利の行使

(viii) exercise of the right prescribed in Article 44 of the Trust Act as applied mutatis mutandis pursuant to Article 260 (5); or

九　第二百六十二条の規定に規定する権利の行使

(ix) exercise of the right set forth in Article 262.

２　前項の利益を供与し、又はその申込み若しくは約束をした者も、同項と同様とする。

(2) The provisions of the preceding paragraph shall also apply to a person who has given, offered, or promised to give the benefits set forth in that paragraph.

（没収及び追徴）

(Confiscation and Collection of Equivalent Value)

第三百十条　第三百八条第一項又は前条第一項の場合において、犯人の収受した利益は、没収する。その全部又は一部を没収することができないときは、その価額を追徴する。

Article 310 In the case referred to in Article 308 (1) or paragraph (1) of the preceding Article, the benefits accepted by the offender shall be confiscated. When it is impossible to confiscate such benefits in whole or in part, an amount of equivalent value thereto shall be collected.

（社員等の権利等の行使に関する利益供与の罪）

(Crime of the Giving of Benefits in Relation to the Exercising of the Rights, etc. of Members, etc.)

第三百十一条　第三百二条第一項第三号から第六号までに掲げる者又はその他の特定目的会社の使用人が、特定目的会社の社員の権利の行使又は特定社債権者、特定約束手形の所持人若しくは特定借入れに係る債権者の権利の行使（第六十四条第一項、第八十二条又は第百十二条において準用する会社法第八百二十八条第一項（第五号に係る部分に限る。）及び第二項（第五号に係る部分に限る。）に規定する権利の行使に限る。第四項において「社員等の権利の行使」という。）に関し、当該特定目的会社の計算において財産上の利益を供与したときは、三年以下の懲役又は三百万円以下の罰金に処する。

Article 311 (1) When any of the persons listed in Article 302 (1) (iii) to (vi) inclusive or any other employee of a Specific Purpose Company gives property benefits on the account of said Specific Purpose Company in connection to a member of a Specific Purpose Company exercising their rights or in connection to a holder of a Specified Promissory Note or a creditor pertaining to Specific Borrowings exercising their rights (limited to the exercise of a right prescribed in Article 64 (1) or Article 82 of this Act, or Article 828, paragraph (1) (limited to the portion pertaining to item (v)) and paragraph (2) (limited to the portion pertaining to item (v)) of the Companies Act as applied mutatis mutandis pursuant to Article 112; such exercise of a right shall be referred to as the "Exercise of a Right of a Member, etc." in paragraph (4)), such persons shall be punished by imprisonment with required labor for up to three years or a fine of up to three million yen.

２　第三百二条第三項第一号若しくは第二号に掲げる者又はその他の受託信託会社等の使用人が、受益証券の権利者の権利の行使に関し、特定目的信託財産の計算において財産上の利益を供与したときも、前項と同様とする。

(2) The provisions of the preceding paragraph shall also apply when any of the persons listed in Article 302 (3) (i) or (ii) or any other employee of a Fiduciary Trust Company, etc. gives property benefits on the account of a Specific Purpose trust property in relation to exercise of a right of a Beneficiary Certificate Holder.

３　情を知って、前二項の利益の供与を受け、又は第三者にこれを供与させた者も、第一項と同様とする。

(3) The provision of paragraph (1) shall also apply to a person who has knowingly accepted the benefits set forth in the preceding two paragraphs or caused such benefits to be given to a third party.

４　特定目的会社の社員等の権利の行使に関し、特定目的会社の計算において第一項の利益を自己又は第三者に供与することを同項に規定する者に要求した者も、同項と同様とする。

(4) The provisions of paragraph (1) shall also apply to a person who has requested that any of the persons listed in paragraph (1) give them or a third party the benefits set forth in that paragraph on the account of a Specific Purpose Company in relation to the Exercise of a Right of a Member, etc. of a Specific Purpose Company.

５　受益証券の権利者の権利の行使に関し、特定目的信託財産の計算において第二項の利益を自己又は第三者に供与することを同項に規定する者に要求した者も、第一項と同様とする。

(5) The provisions of paragraph (1) shall also apply to a person who has requested that the person set forth in paragraph (2) give them or a third party the benefits set forth in paragraph (2) on the account of Specific Purpose trust property in relation to exercise of a right of a Beneficiary Certificate Holder.

６　前三項の罪を犯した者が、その実行について第一項又は第二項に規定する者に対し威迫の行為をしたときは、五年以下の懲役又は五百万円以下の罰金に処する。

(6) When a person who has committed the crimes set forth in the preceding three paragraphs has intimidated the persons listed in paragraph (1) or paragraph (2) with regard to committing such crimes, the former shall be punished by imprisonment with required labor for up to five years or a fine of up to five million yen.

７　第三項から前項までの罪を犯した者には、情状により、懲役及び罰金を併科することができる。

(7) A person who has committed the crimes set forth in paragraph (3) to the preceding paragraph may be punished by the cumulative imposition of both imprisonment with required labor and a fine in light of the circumstances.

８　第一項及び第二項の罪を犯した者が自首したときは、その刑を減軽し、又は免除することができる。

(8) When a person who has committed the crimes set forth in paragraph (1) or paragraph (2) has personally surrendered to the authorities, their punishment may be reduced or they may be exempted from such punishment.

（国外犯）

(Crime Committed Outside Japan)

第三百十二条　第三百二条から第三百四条まで、第三百六条、第三百七条、第三百八条第一項、第三百九条第一項並びに前条第一項及び第二項の罪は、日本国外においてこれらの罪を犯した者にも適用する。

Article 312 (1) The crimes set forth in Article 302 to Article 304 inclusive, Article 306, Article 307, Article 308 (1), Article 309 (1), and paragraphs (1) and (2) of the preceding Article shall also apply to persons who have committed those crimes outside Japan.

２　第三百八条第二項、第三百九条第二項及び前条第三項から第六項までの罪は、刑法第二条の例に従う。

(2) The crimes set forth in Article 308 (2), Article 309 (2) and paragraphs (3) to (6) inclusive of the preceding Article shall be governed by Article 2 of the Penal Code.

（法人における罰則の適用）

(Application of the Penal Provisions to Corporations)

第三百十三条　第三百二条第一項若しくは第二項、第三百三条第一項、第三百四条第一項から第四項まで、第三百五条から第三百七条まで又は第三百八条第一項に規定する者が法人であるときは、これらの規定並びに第三百二条第四項及び第三百三条第三項の規定は、その行為をした取締役、執行役その他業務を執行する役員又は支配人に対してそれぞれ適用する。

Article 313 In cases where the person prescribed in Article 302 (1) or (2), Article 303 (1), Article 304 (1) to (4) inclusive, Article 305 to Article 307 inclusive, or Article 308 (1) is a corporation, these provisions and the provisions of Article 302 (4) and Article 303 (3) shall apply to the director, executive officer, or any other officer executing business, or to the manager who has committed such acts.

（虚偽記載等の罪）

(Crime of Making False Statements, etc.)

第三百十四条　第百九十四条第四項において準用する会社法第九百五十五条第一項の規定に違反して、調査記録簿等（同項に規定する調査記録簿等をいう。以下この条において同じ。）に同項に規定する電子公告調査に関し法務省令で定めるものを記載せず、若しくは記録せず、若しくは虚偽の記載若しくは記録をし、又は同項の規定に違反して調査記録簿等を保存しなかった者は、三十万円以下の罰金に処する。

Article 314 Any person who has, in violation of the provisions of Article 955 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 194 (4), failed to state or record the particulars specified by an Ordinance of the Ministry of Justice with regard to the Electronic Public Notice Investigation prescribed in Article 955 (1) of that Act in the Investigation Record Book, etc. (meaning the Investigation Record Book as prescribed in Article 955 (1) of that Act; hereinafter the same shall apply in this Article) or who has made a false statement or record therein, or has failed to archive the Investigation Record Book, etc., in violation of Article 955 (1) of that Act, shall be punished by a fine of up to 300,000 yen.

（両罰規定）

(Dual Liability)

第三百十五条　法人の代表者又は法人若しくは人の代理人、使用人その他の従業者が、その法人又は人の業務に関し、前条の違反行為をしたときは、行為者を罰するほか、その法人又は人に対しても、同条の刑を科する。

Article 315 When a representative person of a corporation or an agent, employee, or other worker of a corporation or of an individual has committed the violations set forth in the preceding Article in relation to the business of such corporation or individual, not only the offender but also the corporation or individual shall be subject to the punishment set forth in the preceding Article.

（過料に処すべき行為）

(Acts Subject to a Non-Criminal Fine)

第三百十六条　特定目的会社の発起人、設立時取締役、設立時監査役、取締役、会計参与若しくはその職務を行うべき社員、監査役、会計監査人若しくはその職務を行うべき社員、清算人、清算人代理、民事保全法第五十六条に規定する仮処分命令により選任された取締役、監査役若しくは清算人の職務を代行する者、第三百二条第一項第五号に規定する一時取締役、会計参与、監査役若しくは代表取締役の職務を行うべき者、同条第二項第三号に規定する一時清算人若しくは代表清算人の職務を行うべき者、第三百八条第一項第三号に規定する一時会計監査人の職務を行うべき者、検査役、監督委員、調査委員、特定社員名簿管理人若しくは優先出資社員名簿管理人、特定社債原簿管理人、特定社債管理者、事務を承継する特定社債管理者、代表特定社債権者若しくは決議執行者、特定目的信託の受託者、権利者集会の代表権利者若しくは特定信託管理者又は第二百四十六条第一項の規定に基づき権利者集会の決議により定められた者は、次の各号のいずれかに該当する場合には、百万円以下の過料に処する。ただし、その行為について刑を科すべきときは、この限りでない。

Article 316 (1) When an incorporator, a Director at Establishment, a Company Auditor at Establishment, a director, an accounting advisor or member who is to perform the duties thereof, a company auditor, an accounting auditor or member who is to perform the duties thereof, a liquidator, a liquidator's agent, a director appointed by a provisional disposition order under Article 56 of the Civil Provisional Remedies Act, a person to perform the duties on behalf of a company auditor or representative director, a person to temporarily perform the duties of director, accounting advisor, company auditor or representative director as prescribed in Article 302 (1) (v), a person to temporarily perform the duties of liquidator or Representative Liquidator as prescribed in Article 302 (2) (iii), a person to temporarily perform the duties of accounting auditor as prescribed in Article 308 (1) (iii), an inspector, a supervisor, an examiner, the Administrator of a Specified Equity Member Registry or Administrator of a Preferred Equity Member Registry, the Administrator of the Specified Bond Registry, the Specified Bond Administrator, the Specified Bond Administrator to succeed to the administration of Specified Bonds, the Representative Specified Bondholder or Resolution Administrator, the trustee of a Specific Purpose Trust, the Representative Beneficiary Certificate Holder for a Beneficiary Certificate Holders' Meeting, the Specified Trust Administrator or person specified by a resolution made at a Beneficiary Security Holders' Meeting under the provisions of Article 246 (1) of a Specific Purpose Company falls under any of the following items, such person shall be subject to a non-criminal fine of up to one million yen; provided, however that this shall not apply when such acts should be made subject to a criminal punishment:

一　第二編第二章（同章において準用する会社法の規定を含む。以下この条において同じ。）の規定による登記をすることを怠ったとき。

(i) when the person fails to complete the registration under the provisions of Part II, Chapter II (including the provisions of the Companies Act as applied mutatis mutandis pursuant to the provisions of that Chapter; hereinafter the same shall apply in this Article);

二　第二編第二章若しくは第三編第三章（同章において準用する会社法の規定を含む。以下この条において同じ。）の規定による公告若しくは通知をすることを怠ったとき、又は不正の公告若しくは通知をしたとき。

(ii) when the person fails to give the public notice or notice under the provisions of Part II, Chapter II or under Part III, Chapter III (including the provisions of the Companies Act as applied mutatis mutandis pursuant to the provisions of Part III, Chapter III; hereinafter the same shall apply in this Article) or gives improper public notice or notice;

三　第二編第二章の規定による開示をすることを怠ったとき。

(iii) when the person fails to disclose the particulars under the provisions of Part II, Chapter II;

四　第二編第二章又は第三編第三章の規定に違反して、正当な理由がないのに、書類若しくは電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧若しくは謄写又は書類の謄本若しくは抄本の交付、電磁的記録に記録された事項を電磁的方法により提供すること若しくはその事項を記載した書面の交付を拒んだとき。

(iv) when the person, in violation of the provisions of Part II, Chapter II or of Part III, Chapter III, refuses to allow the inspection or copying of the documents or anything that indicates the particulars recorded in the Electromagnetic Records by the method specified by a Cabinet Office Ordinance, to deliver a copy thereof, to provide particulars recorded in the Electromagnetic Records by Electromagnetic Means, or to deliver documents stating such particulars, without justifiable grounds;

五　第二編第二章の規定による調査を妨げたとき。

(v) when the person obstructs an investigation carried out under the provisions of Part II, Chapter II;

六　第二編第二章若しくは第四章又は第三編第三章に定める事項について、官庁、社員総会若しくは第六十六条第一項の総会、特定社債権者集会、債権者集会又は権利者集会若しくは種類権利者集会に対し、虚偽の申述を行い、又は事実を隠ぺいしたとき。

(vi) when the person, with regard to the particulars specified by the provisions of Part II, Chapter II or Chapter IV or the provisions of Part III, Chapter III, makes a false statement or conceals facts from a government agency, or does so at a general meeting of members or general meeting referred to in Article 66 (1), at a Specified Company Bondholders Meeting, at a Beneficiary Certificate Holders' Meeting, or at a Class Beneficiary Certificate Holders' Meeting;

七　定款、特定社員名簿、優先出資社員名簿、特定社債原簿、権利者名簿、議事録、財産目録、会計帳簿、貸借対照表、損益計算書、事業報告、事務報告、第百二条第二項若しくは第百七十七条第一項の附属明細書、会計参与報告、監査報告、会計監査報告、決算報告、利益の処分若しくは損失の処理に関する議案、第二百六十四条第一項の附属明細書若しくは同項第三号の報告書又は第二十八条第三項において準用する会社法第百二十二条第一項、第三十二条第六項において準用する同法第百四十九条第一項、第百二十五条において準用する同法第六百八十二条第一項若しくは第六百九十五条第一項の書面若しくは電磁的記録に記載し、若しくは記録すべき事項を記載せず、若しくは記録せず、又は虚偽の記載若しくは記録をしたとき。

(vii) when the person fails to state or record the particulars to be stated or recorded in the articles of incorporation, the Specified Equity Member Registry, the Preferred Equity Member Registry, the Beneficiary Certificate Holder Registry, the minutes, the inventory of assets, the accounting books, the balance sheet, the profit and loss statement, the business report, the administrative report, the annexed detailed statements prescribed in Article 102 (2) or Article 177 (1), the accounting advisor's report, the audit report, the accounting audit report, the statement of accounts, the proposal concerning the appropriation of profits or disposition of losses, the annexed detailed statements set forth in Article 264 (1), the reports set forth in Article 264 (iii), the documents set forth in Article 122 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 28 (3), Article 149 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 32 (6) or the provisions of Article 682 (1) or Article 695 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 125;

八　第六十三条第二項、第百五条第一項若しくは第二項（同条第三項において準用する場合を含む。）、第二百六十四条第三項若しくは第四項、第二百七十五条第三項（第二百七十九条第三項において準用する場合を含む。）若しくは第二百八十三条第一項若しくは第二項又は第十六条第六項において準用する会社法第三十一条第一項、第二十八条第三項若しくは第四十三条第三項において準用する同法第百二十五条第一項、第六十一条、第六十五条第二項若しくは第二百四十五条第二項（第二百五十三条において準用する場合を含む。）において準用する同法第三百十一条第三項、第六十五条第一項において準用する同法第三百十条第六項、第六十五条第二項において準用する同法第三百十二条第四項、第六十五条第三項において準用する同法第三百十八条第二項若しくは第三項、第八十六条第二項において準用する同法第三百七十八条第一項、第百二十九条第二項若しくは第二百四十九条（第二百五十三条において準用する場合を含む。）において準用する同法第七百三十一条第二項、第百七十七条第三項において準用する同法第四百九十六条第一項若しくは第百二十五条において準用する同法第六百八十四条第一項の規定に違反して、帳簿又は書類若しくは書面若しくは電磁的記録を備え置かなかったとき。

(viii) when the person fails to keep books, documents, or Electromagnetic Records, in violation of the provisions of Article 63 (2), Article 105 (1) or (2) (including the cases where it is applied mutatis mutandis pursuant to Article 105 (3)), Article 264 (3) or (4), Article 275 (3) (including the cases where it is applied mutatis mutandis pursuant to Article 279 (3)) or Article 283 (1) or (2) of this Act or the provisions of Article 31 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 16 (6), Article 125 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 28 (3) or Article 43 (3), Article 311 (3) of the Companies Act as applied mutatis mutandis pursuant to Article 61, Article 65 (2), or Article 245 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 253), Article 310 (6) of the Companies Act as applied mutatis mutandis pursuant to Article 65 (1), Article 312 (4) of the Companies Act as applied mutatis mutandis pursuant to Article 65 (2), Article 318 (2) or (3) of the Companies Act as applied mutatis mutandis pursuant to Article 65 (3), Article 378 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 86 (2), Article 731 (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129 (2) or Article 249 (including the cases where it is applied mutatis mutandis pursuant to Article 253), Article 496 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 177 (3), Article 684 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 125;

九　第二十条の規定に違反して設立時発行特定出資の特定社員となる権利を譲渡したとき。

(ix) when the person transfers the right to become a Specified Equity Member of a Specified Equity Issued at Incorporation in violation of Article 20;

十　第三十四条第六項又は第四十六条第二項の規定に違反して、特定出資若しくはその質権の処分又は優先出資の失効の手続若しくは優先出資若しくはその質権の処分をすることを怠ったとき。

(x) when the person, in violation of Article 34 (6) or Article 46 (2), fails to dispose of Specified Equity or the pledge thereof, to take procedures for loss of effect of Preferred Equity or to dispose of Preferred Equity or the pledge thereof;

十一　第三十七条の規定に違反して特定出資について指図式又は無記名式の証券を発行したとき。

(xi) when the person issues securities payable to order or those in bearer form with regard to Specified Equity, in violation of Article 37;

十二　第四十条第一項、第百二十二条第一項、第百三十三条第一項又は第百四十一条第一項の規定に違反して、募集優先出資又は募集特定社債の引受けの申込みをしようとする者に対し、これらの規定に規定する事項を通知せず、又は虚偽の通知をしたとき。

(xii) when the person, in violation of Article 40 (1), Article 122 (1), Article 133 (1) or Article 141 (1), fails to notify or gives false notice of the particulars set forth in those provisions to the person who intends to apply to subscribe for Preferred Equity for Subscription or Specified Bonds for Subscription;

十三　第四十八条第一項若しくは同条第三項において準用する会社法第二百十五条第二項又は第百二十五条において準用する同法第六百九十六条の規定に違反して、遅滞なく、優先出資証券又は特定社債券を発行しなかったとき。

(xiii) when the person fails to issue Preferred Equity Securities or Specified Bond Certificates without delay, in violation of Article 48 (1) of this Act, Article 215 (2) of the Companies Act as applied mutatis mutandis pursuant to Article 48 (3), or Article 696 of the Companies Act as applied mutatis mutandis pursuant to Article 125;

十四　第四十八条第二項の規定に違反して優先出資証券を発行したとき。

(xiv) when the person issues Preferred Equity Securities in violation of Article 48 (2);

十五　優先出資証券、特定社債券、新優先出資引受権証券又は受益証券に記載すべき事項を記載せず、又は虚偽の記載をしたとき。

(xv) when the person fails to state the particulars to be stated on Preferred Equity Securities, Specified Bond Certificates, Preferred Equity Subscription Warrants, or Beneficiary Certificates, or makes a false statement thereon;

十六　第五十二条第一項の規定、第五十八条第二項において準用する会社法第三百七条第一項第一号の規定又は第八十一条第二項において準用する同法第三百五十九条第一項第一号の規定による裁判所の命令に違反して、社員総会を招集しなかったとき。

(xvi) when the person fails to call a general meeting of members, in violation of the order issued by the court under the provisions of Article 52 (1) of this Act, Article 307 (1) (i) of the Companies Act as applied mutatis mutandis pursuant to Article 58 (2), Article 359 (1) (i) of the Companies Act as applied mutatis mutandis pursuant to Article 81 (2);

十七　第五十七条第一項（第六十六条第三項において準用する場合を含む。）の規定による請求があった場合において、その請求に係る事項を社員総会又は第六十六条第一項の総会の会議の目的としなかったとき。

(xvii) when, in cases where a request has been made under Article 57 (1) (including the cases where it is applied mutatis mutandis pursuant to Article 66 (3)), the person fails to include the particulars pertaining to such request as a subject for the general meeting of members or the general meeting set forth in Article 66 (1);

十八　正当な理由がないのに、社員総会若しくは第六十六条第一項の総会、権利者集会又は種類権利者集会において、社員又は受益証券の権利者の求めた事項について説明をしなかったとき。

(xviii) when the person fails to explain the particulars on which the members or Beneficiary Certificate Holders have requested an explanation at a general meeting of members, a general meeting set forth in Article 66 (1), a Beneficiary Certificate Holders' Meeting or Class Beneficiary Certificate Holders' Meeting, without justifiable grounds;

十九　取締役、会計参与、監査役又は会計監査人がこの法律又は定款で定めたその員数を欠くこととなった場合において、その選任（一時会計監査人の職務を行うべき者の選任を含む。）の手続をすることを怠ったとき。

(xix) when, in cases where there is a shortfall in the number of directors, accounting advisors, company auditors, or accounting auditors specified in this Act or the articles of incorporation, the person fails to carry out the procedures for appointing a person to assume such position (including the appointment of a person to temporarily perform the duties of accounting auditor);

二十　第七十七条第二項において準用する会社法第三百四十四条第二項の規定による請求があった場合において、その請求に係る事項を社員総会の目的とせず、又はその請求に係る議案を社員総会に提出しなかったとき。

(xx) when, in cases where a request under Article 344 (2) of the Companies Act as applied mutatis mutandis pursuant to Article 77 (2) has been made, the person fails to include the particulars pertaining to such request or to submit proposals pertaining to such request at a general meeting of members;

二十一　第百十一条第二項又は第四項の規定に違反して特定資本金又は優先資本金の額の減少をしたとき。

(xxi) when the person reduces the Amount of Specified Capital or the Amount of Preferred Capital in violation of Article 111 (2) or (4);

二十二　第百十三条の規定に違反して同条に規定する減資剰余金を優先資本金に組み入れなかったとき。

(xxii) when the person fails to incorporate the Reduction Surplus set forth in Article 113 into the Preferred Capital in violation of Article 113;

二十三　第百二十六条の規定に違反して特定社債を発行し、又は第百二十七条第八項において準用する会社法第七百十四条第一項の規定に違反して事務を承継する特定社債管理者を定めなかったとき。

(xxiii) when the person issues Specified Equity in violation of Article 126 or fails to designate the Specified Bond Administrator to succeed to the administration of Specified Bonds, in violation of Article 714 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 127 (8);

二十四　第百七十条第三項において準用する会社法第四百八十四条第一項の規定に違反して破産手続開始の申立てを怠ったとき、又は第百八十条第三項の規定に違反して特別清算開始の申立てをすることを怠ったとき。

(xxiv) when the person fails to file a petition for the commencement of bankruptcy proceedings, in violation of Article 484 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 170 (3), or fails to file a petition for the commencement of special liquidation, in violation of Article 180 (3);

二十五　清算の結了を遅延させる目的で、第百七十九条第一項において準用する会社法第四百九十九条第一項の期間を不当に定めたとき。

(xxv) when the person inappropriately fixes the period set forth in Article 499 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 179 (1) for the purpose of delaying the completion of liquidation;

二十六　第百七十九条第一項において準用する会社法第五百条第一項の規定又は第百八十条第四項において準用する同法第五百三十七条第一項の規定に違反して債務の弁済をしたとき。

(xxvi) when the person's performance of obligations is in violation of Article 500 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 179 (1) or Article 537 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180 (4);

二十七　第百七十九条第一項において準用する会社法第五百二条第一項の規定に違反して清算特定目的会社の財産を分配したとき。

(xxvii) when the person distributes the property of a Specific Purpose Company in Liquidation in violation of Article 502 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 179 (1);

二十八　第百八十条第四項において準用する会社法第五百三十五条第一項又は第五百三十六条第一項の規定に違反したとき。

(xxviii) when the person violates the provisions of Article 535 (1) or Article 536 (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180 (4)

二十九　第百八十条第四項において準用する会社法第五百四十条第一項若しくは第二項又は第五百四十二条の規定による保全処分に違反したとき。

(xxix) when the person violates a temporary restraining order issued under the provisions of Article 540 (1) or (2) or Article 542 of the Companies Act as applied mutatis mutandis pursuant to Article 180 (4);

三十　第百九十四条第四項において準用する会社法第九百四十一条の規定に違反して同条の調査を求めなかったとき。

(xxx) when the person fails to request an investigation under Article 941 of the Companies Act, in violation of that Article as applied mutatis mutandis pursuant to Article 194 (4); or

三十一　第二百六十五条又は第二百七十九条の規定に違反して金銭の分配をしたとき。

(xxxi) when the person distributes monies in violation of Article 265 or Article 279.

２　第七十条第一項（第七十二条第二項において準用する場合を含む。以下この項において同じ。）の規定に違反して特定目的会社の取締役又は監査役となった者及び第七十条第一項第七号から第十号までに掲げる者となった特定目的会社の取締役又は監査役も、前項と同様とする。

(2) The provisions of the preceding paragraph shall also apply to persons who became directors or company auditors of a Specific Purpose Company in violation of Article 70 (1) (including the cases where it is applied mutatis mutandis pursuant to Article 72 (2); hereinafter the same shall apply in this paragraph) and to directors or company auditors of a Specific Purpose Company who became a person listed in Article 70 (1) (vii) to (x) inclusive.

第三百十七条　次の各号のいずれかに該当する者は、百万円以下の過料に処する。

Article 317 A person falling under any of the following items shall be subject to a non-criminal fine of up to one million yen:

一　第百九十四条第四項において準用する会社法第九百四十六条第三項の規定に違反して、報告をせず、又は虚偽の報告をした者

(i) a person who fails to make a report, in violation of Article 946 of the Companies Act as applied mutatis mutandis pursuant to Article 194 (4), or who makes a false report;

二　正当な理由がないのに、第百九十四条第四項において準用する会社法第九百五十一条第二項各号又は第九百五十五条第二項各号に掲げる請求を拒んだ者

(ii) a person who refuses a request listed in the items of Article 951 (2) or the items of Article 955 (2) of the Companies Act as applied mutatis mutandis pursuant to Article 194 (4) without justifiable grounds.

第三百十八条　次の各号のいずれかに該当する者は、百万円以下の過料に処する。

Article 318 A person falling under any of the following items shall be subject to a non-criminal fine of up to one million yen:

一　第十二条第一項の規定による届出をせず、又は虚偽の届出をした者

(i) a person who fails to make a notification under Article 12 (1) or who makes a false notification;

二　第十五条第三項の規定に違反して、特定目的会社であると誤認されるおそれのある文字をその名称又は商号中に使用した者

(ii) a person who uses in its name or trade name any term which is likely to mislead people to believe that the person is a Specific Purpose Company, in violation of Article 15 (3); or

三　第十五条第四項の規定に違反して、他の特定目的会社であると誤認されるおそれのある名称又は商号を用いた者

(iii) a person who uses any name or trade name that is likely to mislead people to believe that said person is another Specific Purpose Company, in violation of Article 15 (4).