

貸付信託法

Loan Trust Act

(昭和二十七年六月十四日法律第百九十五号)
(Act No. 195 of June 14, 1952)

(目的)

(Purpose)

第一条 この法律は、貸付信託の受益権を受益証券に化体するとともに、受益者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、もつて国民経済の健全な発展に必要な分野に対する長期資金の円滑な供給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 having beneficial interests in loan trusts embodied in beneficiary certificates and also by ensuring the protection of beneficiaries, thereby contributing to the smooth supply of long-term funds to fields that are necessary for the sound development of the national economy.

(定義)

(Definitions)

第二条 この法律において「貸付信託」とは、一個の信託約款に基いて、受託者が多数の委託者との間に締結する信託契約により受け入れた金銭を、主として貸付又は手形割引の方法により、合同して運用する金銭信託であつて、当該信託契約に係る受益権を受益証券によつて表示するものをいう。

Article 2 (1) The term "loan trust" as used in this Act means a money trust in which a trustee accepts money under trust agreements concluded with a number of settlors based on the same basic terms and conditions of trust, and which is jointly operated mainly by providing loans or discounting bills, with the beneficial interests under the trust agreements being represented by means of beneficiary certificates.

2 この法律において「受益証券」とは、貸付信託に係る信託契約に基く受益権を表示する証券であつて、受託者がこの法律の規定により発行するものをいう。

(2) The term "beneficiary certificate" as used in this Act means a security issued by a trustee pursuant to the provisions of this Act that represents a beneficial interest under a trust agreement for a loan trust.

(信託約款と信託契約)

(Basic Terms and Conditions of Trusts, and Trust Agreements)

第三条 信託会社等（信託会社（信託業法（平成十六年法律第百五十四号）第三条又は第五十三条第一項（免許）の免許を受けた者をいう。）又は信託業務を営む金融機関（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）第一条第

一項（兼営の認可）の認可を受けた金融機関をいう。次項第十一号において同じ。）をいう。以下同じ。）は、貸付信託に係る信託契約については、あらかじめ内閣総理大臣の承認を受けた信託約款に基づいて、これを締結しなければならない。

Article 3 (1) A trust company, etc. (meaning a trust company (meaning a person that has obtained a license referred to in Article 3 or Article 53, paragraph (1) (License) of the Trust Business Act (Act No. 154 of 2004)) or financial institution engaged in trust business activities (meaning a financial institution that has obtained authorization from the Prime Minister referred to in Article 1, paragraph (1) (Authorization for Engagement in Trust Business Activities by Financial Institutions) of the Act on Engagement in Trust Business Activities by Financial Institutions (Act No. 43 of 1943); the same applies in item (xi) of the following paragraph); the same applies hereinafter) must conclude trust agreements for a loan trust based on the basic terms and conditions of trust for which it has obtained approval from the Prime Minister in advance.

2 信託約款においては、次に掲げる事項を記載しなければならない。

(2) The basic terms and conditions of trust must contain the following information:

一 信託の目的

(i) the purpose of the trust;

二 信託契約の締結の際の信託財産の額に関する事項

(ii) information concerning the amount of the trust property at the time of the conclusion of trust agreements;

三 受益証券に関する事項

(iii) information concerning beneficiary certificates;

四 委託者及びその権利義務の承継に関する事項

(iv) information concerning the settlor and succession to the settlor's rights and obligations;

五 信託の元本及び収益の管理及び運用に関する事項

(v) information concerning the management and operation of the principal and profit of the trust;

六 信託の収益の計算の時期及び方法に関する事項

(vi) information concerning the time and method of the calculation of profit of the trust;

七 信託の元本の償還及び収益の分配の時期、方法及び場所に関する事項

(vii) information concerning the time, method, and place of redemption of the principal and distribution of profit of the trust;

八 当該信託約款に基く信託契約に係る信託財産の合同運用に関する事項

(viii) information concerning the joint operation of the trust property under the trust agreement based on the basic terms and conditions of trust;

九 前号に掲げる信託財産と他の信託財産との分別運用に関する事項

(ix) information concerning the separation of operation of the trust property set

- forth in the preceding item from that of other trust property;
- 十 信託契約期間、その延長及び信託契約期間中の解約に関する事項
 (x) information concerning the period of the trust agreement, the extension thereof, and cancellation during the period of the trust agreement;
- 十一 信託業務を営む金融機関が金融機関の信託業務の兼営等に関する法律第六条（損失の補てん等を行う旨の信託契約の締結）の規定により元本の補てんの契約をする場合においては、その割合その他これに関する事項
 (xi) if a financial institution engaged in trust business activities concludes an agreement for compensation for any loss in the principal pursuant to the provisions of Article 6 (Conclusion of a Trust Agreement on Compensation of Loss) of the Act on Engagement in Trust Business Activities by Financial Institutions, the rate of compensation and other related information;
- 十二 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
 (xii) information concerning the method of calculation of trust fees, as well as the method and time of payment of the fees;
- 十三 信託約款の変更に関する事項
 (xiii) information concerning changes to the basic terms and conditions of trust;
- 十四 当該信託会社等における公告の方法
 (xiv) the method of public notice to be used by the trust company, etc.; and
- 十五 その他公益又は受益者保護のため必要かつ適当であると認められる事項で内閣府令で定めるもの
 (xv) other information found necessary and appropriate for the public interest or protection of beneficiaries, as specified by Cabinet Office Order.
- 3 貸付信託に係る信託契約の期間は、二年以上でなければならない。
 (3) The period of a trust agreement for a loan trust must not be less than two years.
- 4 信託法（平成十八年法律第百八号）第九章の規定は、貸付信託については、適用しない。
 (4) The provisions of Chapter IX of the Trust Act (Act No. 108 of 2006) do not apply to a loan trust.

（信託約款の承認）

(Approval of Basic Terms and Conditions of a Trust)

第四条 信託会社等は、前条第一項の規定による承認を受けようとするときは、信託約款を記載した承認申請書に、信託財産の運用計画及び受益証券の発行計画を記載した書面を添えて、これを内閣総理大臣に提出しなければならない。

Article 4 (1) If a trust company, etc. intends to obtain approval pursuant to the provisions of paragraph (1) of the preceding Article, it must submit to the Prime Minister a written application for approval stating the basic terms and conditions of the trust, with documents stating a plan for operation of trust property and a plan for issuance of beneficiary certificates attached.

2 内閣総理大臣は、前項の規定による承認の申請があつた場合において、信託財産の運用計画及び受益証券の発行計画が適当であつて、信託約款の内容が法令に違反せず、且つ、公益又は受益者の保護に欠けるおそれがないときは、承認申請書を受理した日から三十日以内に、その承認をしなければならない。

(2) If an application for approval pursuant to the provisions of the preceding paragraph is filed, and the plan for operation of trust property and plan for issuance of beneficiary certificates are appropriate, the content of the basic terms and conditions of the trust does not violate any laws or regulations, and it is unlikely that the public interest or protection of beneficiaries will be compromised, the Prime Minister must give approval within 30 days from the day on which the Prime Minister received the written application for approval.

(信託約款の変更)

(Changes to Basic Terms and Conditions of a Trust)

第五条 信託会社等は、前条の規定により承認を受けた信託約款を変更しようとするときは、変更しようとする事項及び変更の理由を記載した承認申請書を内閣総理大臣に提出して、その承認を受けなければならない。

Article 5 (1) If a trust company, etc. intends to change the basic terms and conditions of a trust approved pursuant to the provisions of the preceding Article, it must obtain approval from the Prime Minister by submitting a written application for approval stating the matters to be changed and the reasons for the changes to the Prime Minister.

2 前条の規定は、前項の規定による変更の承認の場合について準用する。この場合において、前条第一項中「信託財産の運用計画及び受益証券の発行計画を記載した書面」とあるのは「当該信託約款の変更により信託財産の運用計画又は受益証券の発行計画に変更がある場合はその変更に係る計画を記載した書面」と、同条第二項中「信託財産の運用計画及び受益証券の発行計画」とあるのは「変更に係る信託財産の運用計画又は受益証券の発行計画」と読み替えるものとする。

(2) The provisions of the preceding Article apply mutatis mutandis to approval for changes pursuant to the provisions of the preceding paragraph. In this case, the phrase "with documents stating a plan for operation of trust property and a plan for issuance of beneficiary certificates attached" in paragraph (1) of the preceding Article is deemed to be replaced with "with a document stating the plan for operation of trust property or plan for issuance of beneficiary certificates containing any change due to the change in the basic terms and conditions of the trust attached" and the phrase "plan for operation of trust property and plan for issuance of beneficiary certificates" in paragraph (2) of that Article is deemed to be replaced with "plan for operation of trust property and plan for issuance of beneficiary certificates containing the change".

第六条 受託者は、前条の規定により信託約款の変更について内閣総理大臣の承認を受

けた場合には、直ちに、変更の内容及び変更について異議のある受益証券の権利者は一定の期間内にその異議を述べるべき旨を公告しなければならない。

Article 6 (1) If a trustee obtains approval from the Prime Minister for the changes to the basic terms and conditions of trust pursuant to the provisions of the preceding Article, the trustee must immediately give public notice of the content of the changes and to the effect that any holders of beneficiary certificates who have objections to the changes should state the objections within a certain period of time.

2 前項の期間は、一月を下ることができない。

(2) The period of time referred to in the preceding paragraph may not be shorter than one month.

3 受益証券の権利者が第一項の期間内に異議を述べなかつた場合には、当該権利者は、その変更を承諾したものとみなす。

(3) If a holder of a beneficiary certificate does not state any objection within the period of time referred to in paragraph (1), the holder is deemed to have accepted the changes.

4 第一項の期間内に異議を述べた受益証券の権利者は、受託者に対して、その変更がなかつたならば有したであろう公正な価格で当該受益証券を買い取することを請求することができる。

(4) A holder of a beneficiary certificate who has stated an objection within the period of time referred to in paragraph (1) may demand that the trustee purchase the beneficiary certificate at a fair price that it would have paid if the changes had not been made.

5 信託法第百三条第七項及び第百四条第一項から第十一項までの規定は、前項の規定による請求があつた場合について準用する。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 103, paragraph (7) and Article 104, paragraphs (1) to (10) of the Trust Act apply mutatis mutandis when the demand pursuant to the provisions of the preceding paragraph is made. In this case, any necessary technical replacement of terms is specified by Cabinet Order.

6 受託者は、第四項の規定による請求があつた場合には、当該請求に係る受益証券をその固有財産をもつて買い取らなければならない。

(6) If a demand pursuant to the provisions of paragraph (4) is made, the trustee must purchase the beneficiary certificate subject to the demand with the trustee's own funds.

(信託契約締結の手續)

(Procedures for Concluding Trust Agreements)

第七条 信託会社等は、貸付信託に係る信託契約を締結しようとするときは、次の事項を公告しなければならない。

Article 7 (1) If a trust company, etc. intends to conclude trust agreements for a

loan trust, it must give public notice of the following information:

一 信託会社等の商号又は名称

(i) the trade name or name of the trust company, etc.;

二 信託の目的

(ii) the purpose of the trust;

三 信託契約の取扱期間

(iii) the period of handling the trust agreements;

四 各受益証券の券面金額

(iv) the face value of each beneficiary certificate;

五 収益の計算の時期

(v) the time of calculation of profit; and

六 元本の償還期限

(vi) the due date for redemption of the principal.

2 前項第三号の期間は、二月を超えてはならない。

(2) The period referred to in item (iii) of the preceding paragraph must not exceed two months.

(受益証券)

(Beneficiary Certificates)

第八条 貸付信託に係る信託契約に基づく受益権の譲渡及び行使は、記名式の受益証券をもつて表示されるものを除くほか、受益証券をもつてしなければならない。

Article 8 (1) The transfer and exercise of beneficial interests under trust agreements for a loan trust must be effected by means of beneficiary certificates, except when beneficial interests are represented by means of beneficiary certificates in registered form.

2 受益証券は、無記名式とする。ただし、受益者の請求により記名式とすることができる。

(2) A beneficiary certificate is to be in bearer form; provided, however, that it may be converted to one in registered form at the request of the beneficiary.

3 記名式の受益証券は、受益者の請求により無記名式とすることができる。

(3) A beneficiary certificate in registered form may be converted to one in bearer form at the request of the beneficiary.

4 受益証券は、記号、番号、信託約款及び次に掲げる事項を記載し、信託会社等を代表する役員が署名し、又は記名押印しなければならない。

(4) On a beneficiary certificate, the code, number, basic terms and conditions of trust, and the following information must be stated, and the officer who represents the trust company, etc. must sign it or affix the officer's name and seal to it:

一 貸付信託の受益証券である旨

(i) a statement to the effect that the beneficiary certificate is a beneficiary certificate of a loan trust;

二 受託者の商号又は名称

(ii) the trade name or name of the trustee;

三 記名式の受益証券については、受益者の氏名又は名称

(iii) if the beneficiary certificate is in registered form, the name of the beneficiary;

四 券面金額

(iv) the face value;

五 信託契約期間

(v) the period of the trust agreement;

六 信託の元本の償還及び収益の分配の時期及び場所

(vi) the time and place of redemption of the principal and distribution of profit of the trust;

七 信託報酬の計算方法

(vii) the method of the calculation of trust fees; and

八 その他内閣府令で定める事項

(viii) other information specified by Cabinet Office Order.

- 5 信託法第八章（第八十五条、第八十七条、第九十条第四項、第九十二条、第九十五条第二項、第二百条第二項、第二百六条、第二百七条、第二百八条第一項ただし書、第二百九条、第二百十条及び第二百十二条から第二百十五条までを除く。）の規定は、貸付信託について準用する。この場合において、これらの規定中「法務省令」とあるのは「内閣府令」と、同法第八十九条第四項及び第九十一条第五項中「官報に公告しなければ」とあるのは「公告しなければ」と、同法第九十四条中「受益証券発行信託の受益権（第八十五条第二項の定めのある受益権を除く。）」とあるのは「記名式の受益証券が発行されている受益権」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 Chapter VIII of the Trust Act (excluding Article 185, Article 187, Article 190, paragraph (4), Article 192, Article 195, paragraph (2), Article 200, paragraph (2), Article 206, Article 207, the proviso to Article 208, paragraph (1), Article 209, Article 210, and Articles 212 to 215) apply mutatis mutandis to loan trusts. In this case, the term "Ministry of Justice Order" in these provisions is deemed to be replaced with "Cabinet Office Order", the phrase "give public notice in an official gazette" in Article 189, paragraph (4) and Article 191, paragraph (5) of that Act is deemed to be replaced with "give public notice", and the phrase "beneficial interests in a beneficiary certificate-issuing trust (excluding beneficial interests subject to the provisions referred to in Article 185, paragraph (2))" in Article 194 of that Act is deemed to be replaced with "beneficial interests for which beneficiary certificates in registered form are issued"; and any necessary technical replacement of terms is specified by Cabinet Order.

(受益証券発行の届出)

(Notification of Issuance of Beneficiary Certificates)

第九条 受託者は、貸付信託に係る信託契約の取扱期間経過後遅滞なく、当該取扱期間中に発行した受益証券の種類及びその種類ごとの総額を内閣総理大臣に届け出でなければならない。

Article 9 A trustee must notify the Prime Minister of the types of beneficiary certificates issued during the period of handling trust agreements for a loan trust and the total amount for each type without delay after the expiration of the period of handling the agreements.

(委託者の権利義務の承継)

(Succession to Rights and Obligations of a Settlor)

第十条 受益証券を取得する者は、その取得により、当該受益証券に係る信託契約の委託者の権利義務を承継するものとする。この場合において、第八条第一項の規定は、委託者の権利の行使について準用する。

Article 10 A person who acquires a beneficiary certificate is to succeed, upon acquisition, to the rights and obligations of the settlor under the trust agreement to which the beneficiary certificate pertains. In this case, the provisions of Article 8, paragraph (1) apply mutatis mutandis to the exercise of the rights of the settlor.

(受託者による受益証券の取得)

(Acquisition of Beneficiary Certificate by a Trustee)

第十一条 受託者は、第六条第六項の規定による場合を除くほか、受益証券が発行の日から一年以上を経過している場合に限り、その固有財産をもつて時価により当該受益証券を買い取ることができる。

Article 11 Except in cases pursuant to the provisions of Article 6, paragraph (6), a trustee may purchase a beneficiary certificate at the market value with the trustee's own funds only if at least one year has passed since the date of issuance of the beneficiary certificate.

(信託財産の運用)

(Operation of Trust Property)

第十二条 貸付信託の信託財産は、当該貸付信託の信託財産以外の信託財産と分別して運用しなければならない。

Article 12 The trust property of a loan trust must be operated separately from any other trust property.

第十三条 受託者は、貸付信託の信託財産を、もつぱら貸付け又は手形の割引の方法により運用しなければならない。

Article 13 (1) A trustee must operate the trust property of a loan trust exclusively by providing loans or discounting bills.

2 受託者は、前項の方法によるほか、支払準備その他の必要があると認められる場合には、貸付信託の信託財産を、有価証券の取得の方法により運用することができる。

(2) In addition to the methods referred to in the preceding paragraph, a trustee may operate the trust property of a loan trust by acquiring securities if it is found necessary for securing reserves for payment or any other reasons.

3 前二項の規定は、貸付信託に係る信託契約の取扱期間中における当該信託契約に係る信託財産及び貸付信託の信託財産の運用上生じた余裕金については、適用しない。

(3) The provisions of the preceding two paragraphs do not apply to trust property under trust agreements for a loan trust during the period of handling the agreements or any surplus funds arising from the operation of the trust property of a loan trust.

(特別留保金)

(Special Reserves)

第十四条 受託者は、貸付信託について、元本に損失を生じた場合にこれを補てんする契約をしたときは、その補てんに充てるため、当該貸付信託の収益の計算の時期ごとに、その収益のうちから特別留保金を積み立て、当該貸付信託の信託財産に留保しなければならない。

Article 14 (1) If a trustee concludes an agreement to compensate for any loss in the principal of a loan trust that arises, the trustee must accumulate special reserves from the profit of the loan trust and retain them in the trust property of the loan trust each time of calculation of profit in order to allocate them for compensation.

2 受託者は、貸付信託の信託財産の元本に損失を生じた場合に限り、当該損失を補てんするため、前項の規定による特別留保金を取りくずすことができる。

(2) A trustee may reduce the special reserves pursuant to the provisions of the preceding paragraph in order to compensate for any loss in the principle of the trust property of a loan trust only if such a loss arises.

3 第一項の規定により積み立てる特別留保金の限度及び積立の方法は、政令で定める。

(3) The limit of special reserves to be accumulated pursuant to the provisions of paragraph (1) and the method of accumulation are specified by Cabinet Order.

4 受託者は、第一項の特別留保金の金額が、当該貸付信託に係る元本の償還によつて、前項の規定に基く政令で定める限度をこえることとなつたときは、そのこえる金額を、当該貸付信託に係る信託約款の変更により元本の補てんの契約を解約したときは、特別留保金の金額を、それぞれ、信託報酬として取得しなければならない。

(4) If the amount of special reserves referred to in paragraph (1) exceeds the limit specified by Cabinet Order based on the provisions of the preceding paragraph as a result of the redemption of the principal of the loan trust, the trustee must acquire the amount of excess as trust fees, and if the trustee cancels the agreement for compensation for any loss in the principal by making a change to the basic terms and conditions applicable to the loan trust, the

trustee must acquire the amount of special reserves as trust fees.

(公告の方法)

(Method of Public Notice)

第十五条 この法律の規定により貸付信託に関してする公告は、当該貸付信託の受託者である信託会社等（受託者である信託会社等の任務終了後新受託者である信託会社等の就任前にあつては、前受託者である信託会社等）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 15 Public notice to be given with regard to a loan trust pursuant to the provisions of this Act must be given by the method of public notice (including the period of public notice) used by the trust company, etc. that is the trustee of the loan trust (if a trust company, etc. that is to be the new trustee after the termination of office of the trust company, etc. that is the former trustee has yet to assume office, the method used by the trust company, etc. that is the former trustee).

(通貨及証券模造取締法の準用)

(Application Mutatis Mutandis of the Act on Control of Imitation of Currency and Securities)

第十六条 通貨及証券模造取締法（明治二十八年法律第二十八号）は、受益証券の模造について準用する。

Article 16 The provisions of the Act on Control of Imitation of Currency and Securities (Act No. 28 of 1895) apply mutatis mutandis to the imitation of beneficiary certificates.

(金融庁長官への権限の委任)

(Delegation of Authority to the Commissioner of the Financial Services Agency)

第十七条 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 17 The Prime Minister delegates the authority vested therein pursuant to this Act (excluding that specified by Cabinet Order) to the Commissioner of the Financial Services Agency.

(過料に処すべき行為)

(Conduct Subject to Civil Fine)

第十八条 信託会社等、貸付信託の受託者又は受益権原簿管理人は、次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。

Article 18 If a trust company, etc., a trustee of a loan trust, or a beneficial interest register administrator falls under any of the following, the company or person is subject to a civil fine of not more than one million yen:

一 第六条第一項若しくは第七条第一項又は第八条第五項において準用する信託法第

百八十九条第四項若しくは第百九十一条第五項の規定による公告をすることを怠ったとき、又は不正の公告をしたとき。

(i) the company or person fails to give public notice pursuant to the provisions of Article 189, paragraph (4) or Article 191, paragraph (5) of the Trust Act as applied mutatis mutandis pursuant to Article 6, paragraph (1), Article 7, paragraph (1), or Article 8, paragraph (5), or gives a false public notice;
二 第八条第四項の規定に違反して、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。

(ii) the company or person, in violation of the provisions of Article 8, paragraph (4), fails to state the information that should be stated on beneficiary certificates or makes a false statement thereon;
三 第八条第五項において準用する信託法第百八十六条の受益権原簿（以下「受益権原簿」という。）を作成せず、又はこれらに記載し、若しくは記録すべき事項を記載せず、若しくは記録せず、若しくは虚偽の記載若しくは記録をしたとき。

(iii) the company or person fails to prepare a beneficial interest register referred to in Article 186 of the Trust Act as applied mutatis mutandis pursuant to Article 8, paragraph (5) (hereinafter referred to as a "beneficial interest register"), fails to state or record the matters that should be stated or recorded therein, or makes a false statement or record therein;
四 第八条第五項において準用する信託法第百九十条第一項の規定に違反して、受益権原簿を備え置かなかつたとき。

(iv) the company or person, in violation of the provisions of Article 190, paragraph (1) of the Trust Act as applied mutatis mutandis pursuant to Article 8, paragraph (5), fails to keep a beneficial interest register;
五 第八条第五項において準用する信託法第百九十条第三項の規定に違反して、正当な理由がないのに、受益権原簿の閲覧若しくは謄写又は電磁的記録をもつて作成されている受益権原簿に記載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を拒んだとき。

(v) the company or person, in violation of the provisions of Article 190, paragraph (3) of the Trust Act as applied mutatis mutandis pursuant to Article 8, paragraph (5), refuses to allow the inspection or copying of a beneficial interest register or the inspection or copying of a document or any object which indicates by means specified by Cabinet Office Order the information recorded in a beneficial interest register prepared in the form of electronic or magnetic records, without reasonable grounds;
六 第八条第五項において準用する信託法第二百二条第一項の規定に違反して、書面の交付又は電磁的記録の提供を拒んだとき。

(vi) the company or person, in violation of the provisions of Article 202, paragraph (1) of the Trust Act as applied mutatis mutandis pursuant to Article 8, paragraph (5), refuses to deliver documents or provide electronic or magnetic records; or

七 第九条の規定による届出をしなかつたとき。

(vii) the company or person fails to make a notification pursuant to the provisions of Article 9.