

Regulation for Enforcement of the Trust Business Act

(Cabinet Office Order No. 107 of December 28, 2004)

Pursuant to the provisions of the Trust Business Act (Act No. 154 of 2004) and the Order for Enforcement of the Trust Business Act (Cabinet Order No. 427 of 2004), in order to enforce that Act and that Order, the Cabinet Office Order amending the entire Detailed Regulations for Enforcement of the Trust Business Act (Order of the Ministry of Finance No. 57 of 1922) is provided as follows.

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Chapter I General Provisions

(Definitions)

Article 1 The terms "Trust Business", "Trust Company", "Management-Type Trust Business", "Management-Type Trust Company", "Foreign Trust Company", "Management-Type Foreign Trust Company", "Trust Agreement

Agency Services", "Trust Agreement Agency", "Designated Dispute Resolution Organization", "Trust Business Subject to Dispute Resolution Procedures", "Complaint Processing Procedures", "Dispute Resolution Procedures", "Complaint and Dispute Services", and "Basic Contract for the Implementation of Dispute Resolution Procedures" as used in this Cabinet Office Order mean the Trust Business, Trust Company, Management-Type Trust Business, Management-Type Trust Company, Foreign Trust Company, Management-Type Foreign Trust Company, Trust Agreement Agency Services, Trust Agreement Agency, Designated Dispute Resolution Organization, Trust Business Subject to Dispute Resolution Procedures, Complaint Processing Procedures, Dispute Resolution Procedures, Complaint and Dispute Services, and Basic Contract for the Implementation of Dispute Resolution Procedures defined in Article 2, paragraphs (1), (2), (3), (4), (6), (7), (8), (9), (10), (11), (12), (13), (14), and (15) of the Trust Business Act (hereinafter referred to as the "Act") respectively.

(Attaching of Translations)

Article 2 If any document which is to be submitted to the Prime Minister, Commissioner of the Financial Services Agency, or Director-General of a Local Finance Bureau (including the Director-General of the Local Finance Branch Bureau; the same applies hereinafter), or to be delivered to the settlors, beneficiaries (in cases where the trust manager or agent for the beneficiaries currently exists, including the trust manager or agent for the beneficiary; the same applies in the following Article, Article 37, paragraph (1), item (v) and paragraph (5), Article 38, items (i)-2, (vii) and (viii), Article 41, paragraph (1), item (iii), paragraph (3), item (iii), paragraph (5), items (i)-2 and (iv), Article 41-4 and Article 68, paragraph (1), item (iii)) or clients pursuant to the provisions of the Act, the Order for Enforcement of the Trust Business Act (hereinafter referred to as the "Order") or this Cabinet Office Order cannot be written in Japanese due to special circumstances, a translation of the document must be attached thereto.

(Conversion of Foreign Currency)

Article 3 If any document which is to be prepared, and submitted to the Commissioner of the Financial Services Agency, etc. or to be delivered to settlors, beneficiaries or clients pursuant to the provisions of the Act, the Order, or this Cabinet Office Order, includes an amount denominated in a foreign currency, the amount converted into Japanese currency from the foreign currency and the standard used for the conversion must be denoted in the document; provided, however, that this does not apply to cases where it is difficult to denote them.

(Parent Corporations or Affiliated Corporations)

Article 4 (1) What is specified by Cabinet Office Order as referred to in Article 2, paragraph (2) of the Order is the following Corporation, etc. (meaning the corporation, etc. as referred to in that paragraph; hereinafter the same applies in this Article); provided, however, that this does not apply to a Corporation, etc. that is found as clearly not having control over a Decision-Making Body (meaning the decision-making body as prescribed in that paragraph; hereinafter the same applies in this paragraph) of another Corporation, etc. from the viewpoint of their financial, operational or business relationship:

- (i) a Corporation, etc. that holds, on its own account, a majority of the voting rights of another Corporation, etc. (excluding a Corporation, etc. that has received an order of commencement of bankruptcy proceedings, order of commencement of rehabilitation proceedings, or order of commencement of reorganization proceedings, or any other Corporation, etc. equivalent thereto, which at the same time is found to have no effective parent-subsidary relationship with the relevant Corporation, etc.; hereinafter the same applies in this paragraph);
- (ii) a Corporation, etc. that holds, on its own account, not less than 40 percent and not more than 50 percent of the voting rights of another Corporation, etc., and at the same time satisfies any of the following requirements:
 - (a) that the voting rights held on the own account of the relevant Corporation, etc. and the voting rights held by any persons who are found to exercise their voting rights in the same manner as intended by the relevant Corporation, etc. due to their close ties with it in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as intended by the relevant Corporation, etc., when combined, constitute a majority of the voting rights of the other Corporation, etc.;
 - (b) that persons who are or who had been the Officers (meaning directors, executive officers, accounting advisors (in cases where the accounting advisor is a corporation, including the member who is to perform its duties), company auditors, or persons how are in positions similar thereto; except in Article 53, paragraph (2), Article 54, paragraph (2) and Article 63, paragraph (1), item (ii), the same applies hereinafter), executive managing members or employees of the relevant Corporation, etc., where the relevant Corporation, etc. is able to exert an influence on decisions on financial and operational or business policies of the other Corporation, etc., constitute a majority of the members of the board of directors or any other administrative instrument equivalent thereto of the other Corporation,

etc.;

- (c) that, there is a contract or the like providing that the relevant Corporation, etc. has control over significant decisions on financial and operational or business policies of the other Corporation, etc.;
 - (d) that the relevant Corporation, etc. finances (including guarantee of debts and provision of collateral; the same applies hereinafter) a majority of the total amount of the procured funds (limited to those recorded in the liabilities section of the balance sheet) of the other Corporation, etc. (including cases where the amount financed by the relevant Corporation, etc. and the amount financed by any persons who have close ties with the relevant Corporation, etc. in terms of contribution, personnel affairs, funds, technology, transactions, etc., when combined, constitute a majority of the total amount of the procured funds); or
 - (e) that there is any other fact implying that the relevant Corporation, etc. has control over the Decision-Making Body of the other Corporation, etc.;
- and

(iii) in cases where the voting rights held by a Corporation, etc., on its own account, and the voting rights held by any persons who are found to exercise their voting rights in the same manner as intended by the Corporation, etc. due to their close ties with the Corporation, etc. in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as intended by the Corporation, etc., when combined (including cases where the Corporation, etc. does not hold voting rights on its own account), constitute a majority of the voting rights of another Corporation, etc., the Corporation, etc. that satisfies any of the requirements set forth in (b) to (e) of the preceding item.

(2) What is specified by Cabinet Office Order as referred to in Article 2, paragraph (3) of the Order is as follows; provided, however, that this does not apply to cases where it is found that the Corporation, etc. (including the Subsidiary Corporation, etc. (meaning the Subsidiary Corporation, etc. as prescribed in paragraph (2) of that Article; hereinafter the same applies in this Article) of the relevant Corporation, etc.) is clearly unable to exert a material influence on decisions on financial and operational or business policies of another Corporation, etc. other than a Subsidiary Corporation, etc. in light of their financial, operational or business relationship:

- (i) in cases where a Corporation, etc. (including the Subsidiary Corporation, etc. of the Corporation, etc.) holds, on its own account, not less than 20 percent of the voting rights of another Corporation, etc. other than a Subsidiary Corporation, etc. (excluding another Corporation, etc. other than a Subsidiary Corporation, etc. that has received an order of commencement of

- bankruptcy proceedings, order of commencement of rehabilitation proceedings, or order of commencement of reorganization proceeding, or any other Corporation, etc. other than the Subsidiary Corporation, etc. equivalent thereto, where the first-mentioned Corporation, etc. is found to be unable to exert a material influence on decisions on financial and operational or business policies of the Corporation, etc. other than a Subsidiary Corporation, etc.; hereinafter the same applies in this paragraph), the relevant other Corporation, etc. other than the Subsidiary Corporation, etc.;
- (ii) in cases where the Corporation, etc. (including the Subsidiary Corporation, etc. of the Corporation, etc.) holds, on its own account, not less than 15 percent and less than 20 percent of the voting rights of another Corporation, etc. other than a Subsidiary Corporation, etc., the relevant other Corporation, etc. other than the Subsidiary Corporation, etc. that satisfy any of the following requirements:
- (a) that a person who is or who had been an Officer, or executive managing member or employee of the relevant Corporation, etc., to whom the relevant Corporation, etc. is able to exert an influence on decisions on financial and operational or business policies of the Corporation, etc. other than a Subsidiary Corporation, etc. has assumed the office of a representative director, director or any other position equivalent thereto of the relevant other Corporation, etc. other than the Subsidiary Corporation, etc.;
 - (b) that significant financing has been granted by the relevant Corporation, etc.;
 - (c) that any important technology is furnished by the relevant Corporation, etc.;
 - (d) that there exists any important operational or business transaction with the relevant Corporation, etc.; or
 - (e) that there is any other fact implying that the Corporation, etc. is able to exert a material influence on decisions on financial and operational or business policies of the relevant other Corporation, etc. other than a Subsidiary Company;
- (iii) in cases where the voting rights held by the Corporation, etc. (including the Subsidiary Corporation, etc. of the Corporation, etc.), on its own account, and the voting rights held by any persons who are found to exercise their voting rights in the same manner as intended by the Corporation, etc. or due to their close ties with the Corporation, etc. in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as intended by the Corporation, etc., when combined (including cases where the Corporation, etc. does not hold the voting rights on its own

- account), constitute not less than 20 percent of the voting rights of another Corporation, etc. other than a Subsidiary Corporation, etc., the relevant other Corporation, etc. other than the Subsidiary Corporation, etc. that satisfies any of the requirements set forth in (a) to (e) of the preceding item.
- (3) With regard to a Special Purpose Company (meaning a special purpose company as defined in Article 2, paragraph (3) of the Act on Securitization of Assets (Act No. 105 of 1998) and a business entity engaging in a business similar thereto which is restricted from changing the details of business; hereinafter the same applies in this paragraph), if the Special Purpose Company has been incorporated for the purpose of allowing the holders of securities issued by the Special Purpose Company (including the creditors of specific borrowings as defined in paragraph (12) of that Article) to enjoy the revenues arising from assets that have been transferred to the Special Purpose Company at a fair value, and the business of the Special Purpose Company is appropriately implemented according to the purpose thereof, the Special Purpose Company is deemed to be independent from the Corporation, etc. which has transferred assets to the Special Purpose Company (hereinafter referred to as "Transferor Corporations, etc." in this paragraph) and, notwithstanding the provisions of paragraph (1), the Special Purpose Company is presumed as not being a Subsidiary Corporation, etc. of the Transferor Corporations, etc.
- (4) The provisions of Article 2, paragraph (5) of the Order apply mutatis mutandis, in cases referred to in the items of paragraph (1) and the items of paragraph (2), to the voting rights held by the Corporation, etc. prescribed in these provisions.

Chapter II Trust Company

Section 1 General Provisions

(Application for License)

- Article 5 (1) A person who intends to obtain a license under Article 3 of the Act must submit a written application as set forth in Article 4, paragraph (1) of the Act prepared using Appended Form No. 1 with the documents to be attached thereto under paragraph (2) of that Article, as well as a copy thereof, to the Prime Minister via the Director-General of the Local Finance Bureau who has jurisdiction over the location of the person.
- (2) The documents specified by Cabinet Office Order as referred to in Article 4, paragraph (2), item (vi) of the Act are the following documents:
- (i) a document giving the amount of net assets and the basis for calculation thereof;
 - (ii) if carrying on a business other than Trust Business, a document providing

- details and the method of the business which clearly gives the matters set forth in each item of Article 28, paragraph (2);
- (iii) the resumes and extracts of certificates of residence of the directors (including those who are found to have at least the same authority over the company as directors, irrespective of what titles they have, such as consultant and advisor; hereinafter the same applies in this Article and Article 48, paragraph (1), item (ii)) and company auditors (in the case of a Company with Audit and Supervisory Committee, directors and in the case of a Company with Nominating Committee, etc., directors and executive officers (including those who are found to have at least the same authority over the company as executive officers, irrespective of what titles they have, such as consultant and advisor; hereinafter the same applies in this Article and Article 48, paragraph (1), item (ii)) (in cases where the relevant directors and company auditors are foreign nationals and have a residence in Japan, a copy of the Residence Card prescribed in Article 19-3 of the Immigration Control and Refugee Recognition Act (Act No. 319 of 1951), a copy of the Special Permanent Resident Certificate prescribed in Article 7, paragraph (1) of the Special Act on the Immigration Control of, Inter Alia, Those Who Have Lost Japanese Nationality Pursuant to the Treaty of Peace with Japan (Act No. 71 of 1991), or an extract of the certificate of residence; the same applies hereinafter except for Article 80-5, paragraph (3), item (iii)), or substitute documents therefor;
 - (iv) in the case of a company with accounting advisors, the accounting advisors' resumes (in cases where the accounting advisor is a corporation, a document including the history of the corporation; the same applies hereinafter) and extracts of certificates of residence (in cases where the accounting advisor is a corporation, a certificate of the corporation's registered information; the same applies hereinafter), or substitute documents therefor;
 - (v) a document in which the director, executive officer, accounting advisor, and company auditor pledges that the director, executive officer, accounting advisor, and company auditor does not fall under any of Article 5, paragraph (2), (a) to (h) of the Act;
 - (vi) a document giving the trade name or name, location of the head office or principal office or address or residence of the Major Shareholder (meaning the major shareholder as prescribed in Article 5, paragraph (5) of the Act; except in Article 54, paragraph (2), item (vii), Article 63, paragraph (1), item (v) and Appended Table No. 5, the same applies hereinafter), as well as the number of voting rights held by the Major Shareholder;
 - (vii) a document in which the applicant for license pledges that the Major Shareholder does not fall under the category of person set forth in Article 5, paragraph (2), item (ix), (a) and (b) and item (x), (a) to (c) of the Act;

- (viii) internal rules concerning the following matters:
 - (a) accounting related to trust property;
 - (b) preparation, preservation and inspection of books and documents; and
 - (c) operation of business set forth in the items of Article 40, paragraph (2) (limited to those including the provisions clarifying the internal responsibility system for the business);
- (ix) in cases where the business pertaining to Trust Business is not provided for in the business purpose prescribed in the articles of incorporation, the minutes of a shareholders meeting concerning the addition of the business to the business purpose (in cases where it is deemed that a resolution of a shareholders meeting has been adopted pursuant to Article 319, paragraph (1) of the Companies Act (Act No. 86 of 2005), a document evidencing that the relevant case falls under that case; the same applies hereinafter);
- (x) a document recording the status of the securing of persons who have knowledge and experience concerning Trust Business, and the status of deployment of those persons; and
- (xi) other documents giving the matters that will serve as a reference for the examination under Article 5 of the Act.

(Matters to Be Given in Statement of Operational Procedures)

Article 6 (1) The matters set forth in Article 4, paragraph (3), item (i) of the Act are to be given in accordance with the category of the following property, and with regard to the property set forth in items (iv), (viii), (ix) and (xi), the details thereof are to be given:

- (i) money;
- (ii) securities;
- (iii) monetary claims;
- (iv) movables;
- (v) lands and fixtures thereof;
- (vi) superficies right;
- (vii) right of lease of land and the fixtures thereof;
- (viii) security interest;
- (ix) Intellectual Property Right (meaning the intellectual property right as prescribed in Article 2, paragraph (2) of the Basic Act on Intellectual Property (Act No. 122 of 2002); the same applies in Article 37, paragraph (1), item (vii) and Article 51-7, paragraph (1), item (i), (g));
- (x) Specified Equity (meaning the specified equity as prescribed in Article 2, paragraph (6) of the Act on Securitization of Assets);
- (xi) property other than the property set forth in the preceding items; and
- (xii) among the property set forth in the preceding items, two or more property of different types.

- (2) The matters specified by Cabinet Office Order as referred to in Article 4, paragraph (3), item (vii) of the Act are the following matters:
- (i) basic policy for the operation of Trust Business; and
 - (ii) basic policy for the solicitation for the conclusion of a trust agreement, clarification of the content of the trust agreement, and provision of information on the conditions of trust property.

(Examination for License)

Article 7 When carrying out the examination prescribed in Article 5, paragraph (1) of the Act related to the application for license under Article 3 of the Act, the Prime Minister is to give consideration to the following matters:

- (i) that the amount of stated capital and the amount of net assets are the amount set forth in Article 3 of the Order or more;
- (ii) that the amount of net assets is expected to be maintained to the standard so as not to become less than the amount set forth in Article 3 of the Order through the Applicable Period for Expected Income and Expenditure (meaning the business year that includes the day on which the commencement of business is planned (limited to the period starting on or after the planned day for commencement of business) and the period counting from the business year following the relevant business year until three business years elapse);
- (iii) that the method of execution of the business with regard to the segregated management of trust property, solicitation for conclusion of trust agreement, clarification of the content of the trust agreement, provision of information on the conditions of the trust property, as well as the accountings on the trust property, and preparation, preservation and inspection of the books and documents are expected to be provided, and the settlors and beneficiaries are expected to be protected;
- (iv) that it is found that the applicant has the ability sufficient to execute business such as the applicant is under the following status, in light of the management system, system for business operation and system for business management:
 - (a) that the existence of the person who has sufficient knowledge and experience with regard to Trust Business is ensured;
 - (b) that the existence of the person who has sufficient knowledge and experience with regard to the property that carries out management or disposition (including any conduct that is necessary for achieving the purpose of the trust; the same applies hereinafter) (in cases where the management or disposition is carried out by entrusting the Trust Business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act to a third party, including the third party) is ensured;

- (c) that the operator has personality sufficient to execute Trust Business in a fair and appropriate manner, in light of the backgrounds and ability, etc. of the operator;
- (d) that the applicant conforms to all of the requirements set forth in the items of Article 40, paragraph (1);
- (v) that, in cases of carrying on business other than Trust Business, the applicant satisfies the requirements set forth in the items of Article 28, paragraph (3), in judging as to whether the applicant falls under the category set forth in Article 5, paragraph (2), item (vii) of the Act; provided, however, that with regard to the requirement set forth in Article 28, paragraph (3), item (i), (a), it is that the subsidiary business is expected to be incidental to the Trust Business within a reasonable period after the commencement of the Trust Business.

(Calculation of Amount of Net Assets)

- Article 8 (1) The amount of net assets of the Trust Company is the amount specified in the following items according to the cases set forth in those items:
- (i) in cases where the relevant Trust Company has a Subsidiary Company, etc. (meaning the Subsidiary Company as prescribed in Article 2, item (iii) of the Regulation on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Order of the Ministry of Finance No. 28 of 1976) and the Affiliated Company as prescribed in item (vii) of that Article; the same applies in Article 42, paragraph (2), item (i) and Article 43): the amount obtained by deducting the total of the amount to be recorded in the liabilities section from the total of the amount to be recorded in the assets section in each balance sheet and consolidated balance sheet of the relevant Trust Company (in cases where, in connection with any other business conducted by the Trust Company, the Trust Company has any allowance or reserve funds which are required to be recorded in the liabilities section under the laws and regulations and which may be characterized as retained earnings, excluding the allowance or reserve funds; the same applies in the following item), whichever is lower; and
 - (ii) cases other than the case set forth in the preceding item: the amount obtained by deducting the total of the amount to be recorded in the liabilities section from the total of the amount to be recorded in the assets section in the balance sheet of the relevant Trust Company.
- (2) The appraisal of assets and liabilities set forth in the preceding paragraph must be made based on the value appraised in accordance with corporate accounting standards generally accepted as fair and appropriate as of the date of the calculation.
- (3) In the case referred to in the preceding paragraph and in the case of falling

under any of the following items, the amount prescribed in each of the relevant items is treated as the appraisal value:

- (i) in cases where any monetary claim, or bond certificate without a market price is likely to become uncollectible: the amount after the deduction of the estimated uncollectible amount;
- (ii) in cases where, with regard to shares without a market price, the status of the assets of the company issuing those shares has deteriorated substantially: the amount after an appropriate reduction;
- (iii) in cases where the market value of the current assets other than those specified in the preceding two items is substantially lower than the book value thereof, and where it is found difficult for the value to recover to the level of the book value: that market value;
- (iv) in cases where, with regard to the fixed assets other than those specified in item (i) or (ii), any underdepreciation or unpredictable impairment has arisen: the amount after the deduction of the amount of underdepreciation, or an amount after an appropriate reduction; and
- (v) in cases where any underdepreciation with regard to deferred assets has arisen: the amount after deduction of the underdepreciation.

(Facts Deeming to Have Facts Presumed to Have Material Influence on Decision of Company's Financial and Operational or Business Policies)

Article 9 The facts specified by Cabinet Office Order as referred to in Article 5, paragraph (5) of the Act are the following facts:

- (i) that any Officer or employee, or person who was formerly in those positions, who are able to exert an influence on decisions on financial and operational or business policies of the company, has assumed the position of the company's director, executive officer or any other position equivalent thereto;
- (ii) that any important loan has been extended to the company;
- (iii) that any important technology is furnished to the company;
- (iv) that there exist any important operational or business transactions with the company;
- (v) that there exists any other fact implying a material influence on decisions on the company's financial and operational or business policies.

(Voting Rights Excluded from Voting Rights Held Considering Manner of Holding and Other Circumstances)

Article 10 The voting rights specified by Cabinet Office Order as referred to in Article 5, paragraph (5) of the Act are the following voting rights:

- (i) the voting rights held by a person engaged in the Trust Business as the trust property (excluding the voting rights deemed to be held personally by the person engaged in the Trust Business pursuant to Article 5, paragraph

- (7), item (i) of the Act);
- (ii) the voting rights pertaining to the shares or equity owned by a corporation, in cases where a person having the right to represent the corporation or a manager having the right to act as agent therefor holds the authority to exercise the voting rights or to give instruction as to the exercise thereof or the authority required for making an investment, based on the right to represent or right to act as agent;
 - (iii) the voting rights pertaining to the company's shares owned by a person entrusted with the company's shares acquired (excluding voting rights deemed to be held personally by the person entrusted pursuant to Article 5, paragraph (7), item (i) of the Act), in cases where an Officer or employee of the company has acquired the company's shares jointly with another Officer or employee of the company (limited to the acquisition under a certain program wherein the shares are continuously acquired without depending on the individual's Investment Decisions, and wherein the amount to be contributed by each of the Officers or employees on each occasion is less than one million yen) (in the case of acquisition of any share other than those acquired by the company pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied following the deemed replacement of terms pursuant to Article 165, paragraph (3) of that Act), the above is limited to the case where the acquisition was conducted based on an entrustment to a Financial Instruments Business Operator (meaning the Financial Instruments Business Operator as defined in Article 2, paragraph (9) of Financial Instruments and Exchange Act (Act No. 25 of 1948); the same applies hereinafter) engaged in Securities-Related Business (meaning the Securities-Related Business as defined in Article 28, paragraph (8) of that Act); the same applies hereinafter);
 - (iv) the voting rights pertaining to the company's shares or equity owned by heirs as their inherited property (limited to the shares or equity owned prior to the day when the heir (excluding the case of a joint inheritance) has given an unqualified acceptance (including the cases where an unqualified acceptance is deemed to have been given) or a qualified acceptance, or the shares or equity which the coheirs of the inherited property have not yet completed the division thereof).

(Authorization of Reduction in Amount of Stated Capital)

Article 11 (1) When a Trust Company (excluding a Management-Type Trust Company) intends to obtain authorization with regard to the reduction of the amount of stated capital pursuant to the provisions of Article 6 of the Act, the Trust Company must submit a written application including the following

matters and a copy thereof to the Commissioner of the Financial Services Agency or Director-General of the Local Finance Bureau (hereinafter collectively referred to as the "Commissioner of the Financial Services Agency, etc."):

- (i) the amount of stated capital before the reduction;
- (ii) the amount of stated capital after the reduction;
- (iii) the scheduled date for the reduction; and
- (iv) the method of reduction.

(2) The following documents and a copy thereof must be attached to the written application referred to in the preceding paragraph:

- (i) written reason;
- (ii) a document giving the method of reducing the amount of stated capital;
- (iii) the minutes of the shareholders meeting;
- (iv) the latest balance sheet (including the relative notes; the same applies hereinafter);
- (v) a document evidencing that the public notice or the notices under Article 449, paragraph (2) of the Companies Act (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provisions of paragraph (3) of that Article, public notice by those methods) have been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to the creditor or reasonable property has been deposited in trust for the purpose of having the creditor receive the payment, or that the reduction in the amount of stated capital is not likely to harm the creditor;
- (vi) in cases where a share certificate-issuing company consolidates shares, a document evidencing that the public notice has been given pursuant to the provisions of the main clause of Article 219, paragraph (1) of the Companies Act, or a document evidencing that share certificates have not been issued for any of the shares;
- (vii) other documents giving the matters that will serve as a reference for the examination under the following paragraph.

(3) In cases where the application for authorization set forth in paragraph (1) has been filed, the Commissioner of the Financial Services Agency, etc. must examine whether the application conforms to the following requirements:

- (i) that the reduction of the amount of stated capital is unlikely to harm the fair and appropriate execution of business;
- (ii) that the reduction of the amount of stated capital is made in order to clear the deficit or to maintain the management or due to other compelling reasons;

- (iii) that the amount of stated capital after the reduction is the amount set forth in Article 3 of the Order or more; and
- (iv) that the amount of stated capital after the reduction is expected to be maintained to the standard so as not to become less than the amount set forth in Article 3 of the Order through the business year that includes the day on which the amount of stated capital was reduced (limited to the period starting on or after the planned day for reduction of the stated capital) and the three business years counting from the business year following the first-mentioned business year.

(Application for Registration)

- Article 12 (1) A person who intends to obtain registration under Article 7, paragraph (1) of the Act must submit a written application under Article 8, paragraph (1) of the Act with the documents to be attached thereto under paragraph (2) of that Article prepared using Appended Form No. 2, as well as a copy thereof, to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the head office of the person.
- (2) The provisions of the preceding paragraph apply mutatis mutandis to a person who intends to obtain renewal of registration under Article 7, paragraph (3) of the Act.
 - (3) If fees are payable by cash pursuant to the provisions of the proviso to Article 7, paragraph (3) of the Order, the payment is to be made based on the payment information acquired through the application, etc. made under Article 3, paragraph (1) of Act on Use of Information and Communications Technology in Administrative Procedure (Act No. 151 of 2002).

(Documents to Be Attached to Written Application for Registration)

- Article 13 The documents specified by Cabinet Office Order as referred to in Article 8, paragraph (2), item (v) of the Act are the following documents:
- (i) the documents set forth in Article 5, paragraph (2), items (i) to (ix);
 - (ii) a document evidencing that the trust business in which the relevant applicant intends to engage constitutes of Management-Type Trust Business;
 - (iii) a document recording the status of the securing of persons who have knowledge and experience concerning Management-Type Trust Business, and the status of deployment of those persons; and
 - (iv) according the category of case set forth in the following (a) or (b), a document giving the matters specified in (a) or (b):
 - (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with whom the Trust Company intends to take the measures to conclude a Basic Contract for the Implementation of Dispute Resolution

Procedures as provided in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the Basic Contract for the Implementation of Dispute Resolution Procedures; and

(b) in cases where there is no Designated Dispute Resolution Organization: the details of the Complaint Processing Measures and Dispute Resolution Measures provided in Article 23-2, paragraph (1), item (ii) of the Act.

(Matters to Be Given in Statement of Operational Rules)

Article 14 (1) The provisions of Article 6, paragraph (1) apply mutatis mutandis to the entry of the type of trust property to be accepted as provided in Article 8, paragraph (3), item (i) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act).

(2) The provisions of Article 6, paragraph (2) apply mutatis mutandis to the matters specified by Cabinet Office Order as provided in Article 8, paragraph (3), item (vi) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act).

(Public Inspection of Register of Management-Type Trust Companies)

Article 15 The Director-General of a Local Finance Bureau, etc. who has granted the registration currently in effect to the Management-Type Trust Company is to keep and offer for public inspection the register of Management-Type Trust Companies related to the registered Management-Type Trust Company at the Local Finance Bureau that has jurisdiction over the location of the head office of the Management-Type Trust Company or at the Fukuoka Local Finance Branch Bureau.

(Calculation of Amount of Net Assets)

Article 16 The provisions of Article 8 apply mutatis mutandis to cases where the amount of net assets set forth in Article 10, paragraph (1), item (iii) of the Act is to be calculated pursuant to paragraph (2) of that Article.

(Notification of Deposit of Business Security Deposit)

Article 17 (1) A person who has completed making a deposit pursuant to the provisions of Article 11, paragraph (1), (4) or (8) of the Act must submit a written notification of deposit prepared using Appended Form No. 3, attaching the original of the certificate of deposit related to the deposit, to the Commissioner of Financial Services Agency, etc.

(2) In cases where a Trust Company intends to replace the items already deposited, the Trust Company must, after having completed the new deposit for the replacement of the items, submit a written notification stating to that effect, attaching the original of the certificate of deposit related to the replaced

deposit, to the Commissioner of the Financial Services Agency, etc.

- (3) Upon receipt of the original of the deposit certificate set forth in the preceding two paragraphs, the Commissioner of the Financial Services Agency, etc. must deliver a custody certificate to the depositor.

(Counterparties to Contracts in Lieu of Business Security Deposit)

Article 18 The financial institutions specified by Cabinet Office Order as prescribed in Article 10 of the Order are as follows:

- (i) the long-term credit bank defined in Article 2 of the Long-Term Credit Bank Act (Act No. 187 of 1982);
- (ii) the cooperative structured financial institution defined in Article 2, paragraph (1) of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions (Act No. 44 of 1993) (hereinafter referred to as the "Cooperative Structured Financial Institution"); and
- (iii) Shoko Chukin Bank Limited.

(Notification of Conclusion of Contracts in Lieu of Business Security Deposit)

Article 19 (1) When any Trust Company has concluded a contract under Article 11, paragraph (3) of the Act, it must notify the Commissioner of the Financial Services Agency, etc. to that effect by submitting the written notification of the conclusion of a guarantee contract prepared using Appended Form No. 4 with the copy of the contract attached thereto, and must present the original of the contract.

- (2) When a Trust Company intends to effect any change or the cancellation of the contract in lieu of a business security deposit, it must file an application for approval thereon with the Commissioner of the Financial Services Agency, etc., by submitting a written application for approval of a change of guarantee contract prepared using Appended Form No. 5 or a written application for approval of the cancellation of a guarantee contract prepared using Appended Form No. 6.
- (3) When the application for approval under the preceding paragraph has been filed, the Commissioner of Financial Services Agency, etc. is to examine whether it is unlikely that the protection of the investor would be hindered if the Trust Company which has filed the application for approval effects any change to or cancels the contract in lieu of the business security deposit.
- (4) When a Trust Company has effected any change or cancellation of the contract in lieu of a business security deposit based on the approval granted by the Commissioner of the Financial Services Agency, etc., it must notify the Commissioner of the Financial Services Agency, etc. to that effect by submitting a written notification of a change of guarantee contract prepared using Appended Form No. 7 attaching the copy of the changed contract, or by

submitting a written notification of the cancellation of a guarantee contract prepared using Appended Form No. 8 attaching a document evidencing the fact of the cancellation of the contract; and in addition, in the case of the change of the contract, the Trust Company must present the original of the changed contract.

(Commencement Day for Counting of Time Limit for Additional Business Security Deposit)

Article 20 The day specified by Cabinet Office Order as referred to in Article 11, paragraph (8) of the Act is the day specified in the following items according to the category of case set forth in the respective items, with regard to the grounds for a deficiency in the amount of the business security deposit:

- (i) in cases where the Trust Company has changed any of the contents of the contract under Article 11, paragraph (3) of the Act (hereinafter referred to as the "Contract" in this and the following item) with an approval from the Commissioner of the Financial Services Agency, etc., and thereby the amount of business security deposit deposited under paragraph (10) of that Article (including the Contract Amount set forth in paragraph (3) of that Article) has become less than the amount set forth in Article 9 of the Order: the day on which the content of the Contract was changed;
- (ii) in cases where the Trust Company has cancelled the Contract with the approval from the Commissioner of the Financial Services Agency, etc.: the day of the cancellation of the Contract;
- (iii) in cases where the procedures for execution of the right as set forth in Article 11, paragraph (1) of the Order was implemented: the day on which the Trust Company has received a copy of the payment entrustment document sent pursuant to the provisions of Article 11, paragraph (3) of the Regulation on Business Security Deposit of Trust Company (Cabinet Office Order, Order of the Ministry of Justice, and Cabinet Order No. 2 of 2004);
- (iv) in cases where, for the purpose of implementing procedures for the execution of the rights as set forth in Article 11, paragraph (1) of the Order, the Commissioner of Financial Services Agency, etc. has realized the deposited securities (including the book-entry transferred bond set forth in Article 278, paragraph (1) of the Act on Transfer of Corporate Bonds, Shares, etc. (Act No. 75 of 2001)) pursuant to Article 11, paragraph (7) of the Order, and has deposited the amount obtained by deducting the costs for realization from the realization proceeds: the day on which the Trust Company has received a notice under Article 12, paragraph (4) of the Regulation on Business Security Deposit of Trust Company.

(Class of Securities Which May Be Substituted for Business Security Deposit)

Article 21 The securities specified by Cabinet Office Order as referred to in Article 11, paragraph (9) of the Act are as follows:

- (i) national government bond securities (including those of which the attribution of the right is to be determined in accordance with the entry or record of the book-entry transfer account book as referred to in the Act on Transfer of Corporate Bonds, Shares, etc.; the same applies hereinafter);
- (ii) municipal bond securities;
- (iii) Government Guaranteed Bond Certificates (meaning the securities set forth in Article 2, paragraph (1), item (iii) of the Financial Instruments and Exchange Act, for which the government guarantees redemption of principal and interest payments; the same applies hereinafter); and
- (iv) corporate bond certificates or any other bond certificates designated by the Commissioner of the Financial Services Agency (excluding a registered bond certificate and bond certificates issued by way of discounting, and also excluding the bonds certificates set forth in the preceding item).

(Value of Securities Which May Be Substituted for Business Security Deposit)

Article 22 (1) The value of the securities in cases where the securities are to be substituted for the business security deposit pursuant to the provisions of Article 11, paragraph (9) of the Act is the amount specified in the following items according to the category of securities set forth in the respective items:

- (i) national government bond securities: the face value thereof (in cases where the attribution of the right pertaining to those securities is to be determined in accordance with the entry or record of the book-entry transfer account book as referred to in the Act on Transfer of Corporate Bonds, Shares, etc., the amount entered or recorded in the book-entry transfer account book; hereinafter the same applies in this Article and Article 37, paragraph (1), item (iii));
 - (ii) municipal bond securities: the amount calculated by discounting the face value of 100 yen to 90 yen;
 - (iii) Government Guaranteed Bond Certificates: the amount calculated by discounting the face value of 100 yen to 95 yen;
 - (iv) corporate bond certificates or any other bond certificates as provided in item (iv) of the preceding Article: the amount calculated by discounting the face value of 100 yen to 80 yen.
- (2) With regard to the securities issued by way of discounting, the issue value after adding the amount calculated in accordance with the following formula is deemed to be the face value thereof, and the provisions of the preceding paragraph apply.

$$\frac{(\text{face value} - \text{issue value})}{\text{the number of years from the date of issuance to the date of redemption}} \times \text{the number of years from the date of issuance to the}$$

date of deposit

- (3) For the purpose of calculation in accordance with the formula set forth in the preceding paragraph, if any fraction of less than one year arises with regard to the number of years from the date of issuance and the date of redemption and the number of years from the date of issuance to the date of deposit, or if any fraction of less than one yen arises with regard to the amount obtained by dividing the difference between face value and issue value by the number of years from the date of issuance to the date of redemption, that fraction is rounded down.

(Procedures for Notification)

Article 23 (1) When a Trust Company intends to give a notification under Article 12, paragraph (1) or (2) of the Act, the Trust Company must, according to the category set forth in the left column of the Appended Table No. 1, submit a written notification including the matters specified in the middle column of that table with the documents to be attached thereto as specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.; provided, however, that, in cases where there are compelling reasons, it would be sufficient for the Trust Company to submit, without delay, those documents to be attached thereto as specified in the right column of that table and a copy thereof after the submission of the written notification.

(2) Upon receipt of a notification from any Management-Type Trust Company on the relocation of the head office filed beyond the jurisdictional district of the Director General of the Local Finance Bureau that registered the Management-Type Trust Company, the Commissioner of Financial Services Agency, etc. is to send the written notification, the portion of the register of Management-Type Trust Companies pertaining to the relevant Management-Type Trust Company and any other documents, as well as a copy thereof to the Director-General of a Local Finance Bureau who has jurisdiction over the relocated address of the head office.

(3) The Director-General of a Local Finance Bureau who has received the documents sent pursuant to the provisions of the preceding paragraph is to register the matters related to the relevant Management-Type Trust Company in the register of Management-Type Trust Companies.

(Authorization for Changes of Statement of Operational Procedures)

Article 24 (1) When a Trust Company (excluding Management-Type Trust Companies) or a Foreign Trust Company (excluding Foreign Management-Type Trust Companies) intends to obtain the authorization under Article 13, paragraph (1) of the Act, the Trust Company or Foreign Trust Company must

submit a written application giving the following matters and a copy thereof to the Commissioner of the Financial Services Agency, etc.:

- (i) the details of the changes; and
 - (ii) the scheduled date for the changes.
- (2) The following documents and a copy thereof must be attached to the written application referred to in the preceding paragraph:
- (i) written reason;
 - (ii) a draft of the statement of operational procedures after the change;
 - (iii) a comparative table presenting the portion in the statement of operational procedures to be changed and after the change;
 - (iv) other documents giving the matters that will serve as a reference for the examination under the following paragraph.
- (3) In cases where the application for authorization set forth in paragraph (1) has been filed, the Commissioner of the Financial Services Agency, etc. must examine whether the application conforms to the following requirements:
- (i) that the details of the changes of the statement of operational procedures conform to laws and regulations;
 - (ii) that the applicant can precisely perform the business after the change under the application, in light of the status of the securing of persons who have sufficient knowledge and experience concerning Trust Business, persons who have sufficient knowledge concerning property that carries out the management or disposition thereof (in cases where the management or disposition is carried out by entrusting the Trust Business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act to a third party, including the third party), and in light of the system for the management of business; and
 - (iii) that the details of the application are not one that impairs the profits of the settlors or beneficiaries.

(Notification of Changes of Statement of Operational Procedures)

Article 25 A Management-Type Trust Company or Foreign Management-Type Trust Company that gives a notification pursuant to Article 13, paragraph (2) of the Act must submit a written notification including the matters set forth in the items of paragraph (1) of the preceding Article and the documents set forth in paragraph (2) of that Article as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.

(Application for Approval of Concurrent Holding of Positions of Directors)

Article 26 (1) If a director that regularly engages in the business of a Trust Company (in the case of a Company with Nominating Committee, etc., an executive officer; hereinafter the same applies in this Article) intends to obtain

- approval under Article 16, paragraph (1) of the Act, the director must submit a written application giving the following matters and a copy thereof to the Commissioner of the Financial Services Agency, etc. via the Trust Company:
- (i) the name of the director as well as the title of the position assumed at the Trust Company;
 - (ii) if the director regularly engages in the business of another company, the following matters:
 - (a) the trade name of the other company at which the director concurrently assumes the position;
 - (b) the title of the position assumed at the other company of which the director concurrently assumes the position, and information as to whether the person has the right to represent the company; and
 - (c) the date of assumption of office, and the term of office; and
 - (iii) if the director engages in business, the details of the business and the name of the office therefor.
- (2) The following documents and a copy thereof must be attached to the written application referred to in the preceding paragraph:
- (i) written reason;
 - (ii) a written consent from the Trust Company related to the relevant application;
 - (iii) a document giving the details of the duties at the Trust Company and the conditions under which the director engages in duties;
 - (iv) if the director regularly engages in the business of another company, the following documents:
 - (a) a document giving the details of the duties at the other company and the conditions under which the director engages in its duties;
 - (b) a document giving the business relationship between the Trust Company and the other company;
 - (c) the articles of incorporation of the other company, a document recording the contents of the latest business reports, and the document giving the most recent status of property and profit and loss;
 - (v) if the director engages in business, a document giving the business relationship between the Trust Company and the director that engages in the business.
- (3) When the application for approval under paragraph (1) has been filed, the Commissioner of the Financial Services Agency, etc. is to grant the approval only in cases where the relevant application falls under any of the following cases:
- (i) cases where the other company at which the director intends to hold concurrent position is a company that executes part of the operations of the Trust Company at which the director engages in business as entrusted by the

- Trust Company, or a company established in a foreign state by the Trust Company (including those equivalent to those companies), and the grounds under why those companies have become another company are found to be the rationalization of the management of the Trust Company or any other reasonable grounds;
- (ii) cases where reasonable grounds are found for the director to hold concurrent position in light of the details of the business alliance with the other company at which the director intends to regularly engage in business and other management policy of the Trust Company;
 - (iii) cases where the business which the director intends to engage in is to be engaged in mainly by the families of the director or the employee thereof, and for which it is found sufficient that the director give instruction only on important matters; and
 - (iv) except cases set forth in the preceding three items, cases where the concurrent holding of positions by the director is found unlikely to interfere the director's business operations at the Trust Company.
- (4) When a director that has obtained the approval under Article 16, paragraph (1) of the Act intends to change the details of the duties which the director performs or the business in which the director engages, the director must obtain the approval under that paragraph again; provided, however, that this does not apply to the following cases:
- (i) cases where there are changes to the right to represent;
 - (ii) cases where the director has newly assumed the position of a chairperson, president, vice-president, executive managing director, managing director or representative executive officer, or where there were any changes in regard to those positions;
 - (iii) cases where there are changes with regard to the duties of which the director takes charge;
 - (iv) cases where the director holding the concurrent position as an employee has been relieved from that position, or the relevant director has newly come to hold a concurrent position as an employee (including the cases where the details of the duties of which the director takes charge as an employee are to be changed); and
 - (v) cases where there are any changes to the trade name of the company related to the approval.
- (5) The director that has obtained the approval under Article 16, paragraph (1) of the Act must, when there were any changes to the details of duties or business as provided in the items of the preceding paragraph, when the director has ceased to be the director regularly engaged in the business of a Trust Company, or when the director has come to no longer regularly engage in the business of another company at which the director holds a concurrent position with an

approval or has ceased to engage in business, notify to that effect to the Commissioner of the Financial Services Agency, etc. via that Trust Company, without delay.

Section 2 Major Shareholder

(Procedures for Notification of Major Shareholders)

- Article 27 (1) The matters specified by Cabinet Office Order as referred to in Article 17, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 20 of the Act; the same applies in paragraphs (2) and (4)) are the following matters:
- (i) the trade name or name, and the location of the head office or office, address or residence;
 - (ii) in cases of a corporation, the name of the representative person;
 - (iii) the number of voting rights held.
- (2) The number of voting rights of all shareholders. set forth in Article 17, paragraph (1) of the Act is the number of voting rights of all shareholders as of the day on which the person has come to hold the Subject Voting Rights (meaning the Subject Voting Rights as defined in Article 5, paragraph (5) of the Act); provided, however, that if it is difficult to identify the number of voting rights of all shareholders, the number of voting rights of all shareholders given in the latest annual securities report or semiannual securities report (hereinafter collectively referred to as the "Annual Securities Report, etc." in this paragraph) (in the cases where the Annual Securities Reports, etc. have not been submitted, the number of the voting rights of all shareholders calculated based on the particulars contained in the commercial register or any other document) may be stated.
- (3) The documents specified by Cabinet Office Order as referred to in Article 17, paragraph (2) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 20 of the Act) are the following documents:
- (i) in the case of an individual, an extract of certificate of residence or substitute documents therefor; and
 - (ii) in the case of a corporation, the certificate of its registered information or substitute documents therefor.
- (4) A person who has become a Major Shareholder of a Trust Company or a shareholder or investor of a holding company must submit a written notification of holding of Subject Voting Rights provided in Article 17, paragraph (1) of the Act which is prepared using Appended Form No. 9, attaching a copy of the written notification and a copy of the documents to be attached thereto as prescribed in paragraph (2) of that Article, to the Director-General of the Local Finance Bureau who has jurisdiction over the location of

the principal business office or office of the relevant person (in the case of an individual, the domicile or residence; and in the cases of a foreign company, the location of the business office in Japan), in the case of a Resident (meaning the Resident as prescribed in Article 6, paragraph (1), item (v) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949)), or to the Director-General of the Kanto Local Finance Bureau, in the case of a Non-Resident (meaning a non-resident as prescribed in Article 6, paragraph (1), item (vi) of that Act; the same applies in Article 52, paragraph (3) and Article 61, paragraph (2)).

- (5) The provisions of Article 2, paragraph (5) of the Order apply mutatis mutandis to the voting rights held by a person who has become the Major Shareholder as prescribed in Article 17, paragraph (1) of the Act in the case set forth in paragraph (1), item (iii). In this case, the phrases "Article 147, paragraph (1) or Article 148, paragraph (1) of the Act on Transfer of Corporate Bonds, Shares, etc. (including the cases where these provisions are applied mutatis mutandis pursuant to Article 228, paragraph (1), Article 235, paragraph (1), Article 239, paragraph (1) and Article 276 (limited to the part pertaining to item (ii)) of that Act)" and "shares or equity" are deemed to be replaced with "Article 147, paragraph (1) or Article 148, paragraph (1)" and "shares", respectively.

Section 3 Business

(Application for Approval of Subsidiary Business)

Article 28 (1) When a Trust Company intends to obtain the approval under Article 21, paragraph (2) of the Act, it must submit a written application giving the following matters to the Commissioner of the Financial Services Agency, etc.:

- (i) the type of the Subsidiary Business (meaning the business other than the business which the relevant Trust Company carries on pursuant to Article 21, paragraph (1) of the Act; the same applies hereinafter); and
 - (ii) the scheduled date for the commencement of the Subsidiary Business.
- (2) The documents providing details and the method of the business which the Trust Company carries on as provided in Article 21, paragraph (3) of the Act must be provided so as to clarify the following matters:
- (i) that the Subsidiary Business is unlikely to impair the proper and sound implementation of the Trust Business; and
 - (ii) that the Subsidiary Business is that related to the Trust Business.
- (3) In cases where the application for authorization set forth in paragraph (1) has been filed, the Commissioner of the Financial Services Agency, etc. must examine whether the application conforms to the following requirements:

- (i) that the Subsidiary Business is expected to be engaged in pursuant to the following conditions and is unlikely to impair the proper and sound implementation of the Trust Business:
 - (a) that, in light of the deployment of the personnel and the execution system for the Subsidiary Business, the Subsidiary Business is incidental to the Trust Business;
 - (b) that the section where Subsidiary Business is carried out and the section where Trust Business is carried on are clearly separated;
 - (c) that a system for the precise performance of the Subsidiary Business is established;
 - (d) that a system for observance of laws and regulations with regard to the operation of Subsidiary Business is established;
 - (e) that a system for internal audit or internal inspection with regard to the operation of Subsidiary Business is established; and
 - (ii) that, by taking into consideration the similarity between the knowledge and experience required for the precise performance of Trust Business and the knowledge and experience required for the precise performance of Subsidiary Business and other details and method of the businesses, the Subsidiary Business is found to be related to the Trust Business.
- (4) When a Trust Company Intends to obtain the approval under Article 21, paragraph (4) of the Act, it must submit a written application giving the following matters and a copy thereof to the Commissioner of the Financial Services Agency, etc.:
- (i) the details of the changes to the details or method of the Subsidiary Business; and
 - (ii) the scheduled date for the change.
- (5) The following documents and a copy thereof must be attached to the written application referred to in the preceding paragraph:
- (i) written reason;
 - (ii) a document providing details and the method of the affairs pertaining to the Subsidiary Business after the change; and
 - (iii) a comparative table presenting the documents providing details and the method of the affairs pertaining to the Subsidiary Business before the change and after the change.
- (6) In cases where the application for authorization set forth in paragraph (4) has been filed, the Commissioner of the Financial Services Agency, etc. must examine whether the application conforms to the requirements set forth in the items of paragraph (3):

(Exemptions for Entrustment of Trust Business)

Article 29 What is specified by Cabinet Office Order as referred to in Article 22,

paragraph (3), item (iii) of the Act is as follows:

- (i) the business in cases where there are provisions for the act of trust to the effect that the Trust Company will carry out the affairs related to the disposition of trust property or any other conduct that is necessary for achieving the purpose of the trust only on the instruction of the settlor or beneficiary (including persons entrusted with the authority to give instructions by the settlor or beneficiary);
- (ii) the business in cases where there are provisions for the act of trust to the effect that the person entrusted with the Trust Business carries out the affairs related to the disposition of the entrusted trust property or any other conduct that is necessary for achieving the purpose of the trust only on the instruction of the Trust Company (including persons entrusted with the authority to give instructions by the Trust Company); and
- (iii) conduct with a supplementary function for the performance of business conducted by the Trust Company.

(Complaint Processing Measures and Dispute Resolution Measures for Trust Business Subject to Dispute Resolution Procedures)

Article 29-2 (1) The measures specified by Cabinet Office Order as the Complaint Processing Measure as prescribed in Article 23-2, paragraph (1), item (ii) of the Act are any of the following:

- (i) to take all of the following measures:
 - (a) to establish a system for business operation sufficient to execute the business of processing complaints involving trust business subject to dispute resolution procedures (meaning the complaints involving trust business subject to dispute resolution procedures as defined in Article 2, paragraph (2) of the Act; hereinafter the same applies in this paragraph and paragraph (3)) in a fair and appropriate manner;
 - (b) to establish internal rules for the fair and appropriate execution of the business of processing complaints involving trust business subject to dispute resolution procedures (limited to the internal rules including the provisions clarifying the sharing of responsibility in the company with regard to the business);
 - (c) to inform the client the entity to which the complaints involving trust business subject to dispute resolution procedures is to be made and publicize the system for business operation as provided in (a) and the internal rules provided in (b);
- (ii) to attempt to process the complaints involving trust business subject to dispute resolution procedures by the resolution of complaints carried out by the Financial Instruments Firms Association (meaning the Authorized Financial Instruments Firms Association as defined in Article 2, paragraph

- (13) of the Financial Instruments and Exchange Act or the Recognized Financial Instruments Firms Association as prescribed in Article 78, paragraph (2) of that Act; the same applies in item (i) of the following paragraph) or Certified Investor Protection Organization (meaning the Certified Investor Protection Organization as defined in Article 79-10, paragraph (1) of that Act; the same applies in item (i) of the following paragraph and Article 30-23, paragraph (1), item (x)) pursuant to the provisions of Article 77, paragraph (1) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 78-6 and Article 79-12 of that Act);
- (iii) to attempt to process the complaints involving trust business subject to dispute resolution procedures through the mediation referred to in Article 19, paragraph (1) or Article 25 of the Consumer Basic Act (Act No. 78 of 1968);
- (iv) to attempt to process the complaints involving trust business subject to dispute resolution procedures by way of a process of processing complaints implemented by the person who has obtained the designation set forth in the items of Article 18-3 of the Order; or
- (v) to attempt to process the complaints involving trust business subject to dispute resolution procedures by way of a process of processing complaints implemented by the Corporation (meaning the corporation as prescribed in Article 85-2, paragraph (1), item (i) of the Act; the same applies in item (v) of the following paragraph) having financial basis and personnel structure sufficient to execute the business of processing complaints involving trust business subject to dispute resolution procedures in a fair and appropriate manner.
- (2) The measures specified by Cabinet Office Order as the Dispute Resolution Measure as prescribed in Article 23-2, paragraph (1), item (ii) of the Act are any of the following:
- (i) to attempt to resolve the dispute involving trust business subject to dispute resolution procedures (meaning the dispute involving trust business subject to dispute resolution procedures as defined in Article 2, paragraph (13) of the Act; hereinafter the same applies in this Article) through the Mediation (meaning the mediation provided in Article 77-2, paragraph (1) of the Financial Instruments and Exchange Act (including the cases where it is applied mutatis mutandis pursuant to Article 78-7 and Article 79-13 of that Act)) by the Financial Instruments Firms Association or Certified Investor Protection Organization;
- (ii) to attempt to resolve the dispute involving trust business subject to dispute resolution procedures through the mediation by an organization provided in the articles of association referred to in Article 33, paragraph (1) of the Attorney Act (Act No. 205 of 1949) or rules provided pursuant to the

- provisions of the articles of association, or through the arbitration procedure by the organization;
- (iii) to attempt to resolve the dispute involving trust business subject to dispute resolution procedures through the mediation provided in Article 19, paragraph (1) or Article 25 of the Consumer Basic Act, or through a settlement through agreement as prescribed in that Article;
 - (iv) to attempt to resolve the dispute involving trust business subject to dispute resolution procedures by way of a process of resolving disputes implemented by the person who has obtained the designation set forth in the items of Article 18-3 of the Order; or
 - (v) to attempt to resolve the dispute involving trust business subject to dispute resolution procedures by way of a process of resolving disputes implemented by the Corporation having financial basis and personnel structure sufficient to execute the business of resolving the dispute involving trust business subject to dispute resolution procedures in a fair and appropriate manner.
- (3) Notwithstanding the provisions of the preceding two paragraphs (limited to paragraph (1), item (v) and item (v) of the preceding paragraph), a Trust Company, etc. (meaning a Trust Company, etc. as prescribed in Article 2, paragraph (15) of the Act) may not attempt to process complaints involving trust business subject to dispute resolution procedures or resolve dispute involving trust business subject to dispute resolution procedures by way of a process implemented by a corporation falling under any of the following items:
- (i) a corporation which has been ordered to pay a fine for having violated the provisions of this Act or the Attorneys Act, and in respect of which five years have not elapsed since the day on which the order was given or the order has become no longer applicable;
 - (ii) a corporation which has had the designation under Article 85-2, paragraph (1) of the Act rescinded pursuant to Article 85-24, paragraph (1) of the Act, and in respect of which five years have not elapsed from the day of rescission, or a corporation which has had the designation set forth in the items of Article 18-3 of the Order rescinded, and in respect of which five years have not elapsed from the day of rescission;
 - (iii) of the Officers of a corporation whose Officers conduct corporation's business (if the Officer is a corporation, including persons performing its duties; hereinafter the same applies in this item), those who fall under any of the following:
 - (a) a person who has been sentenced to imprisonment or a severer punishment, or a fine, for having violated the provisions of this Act or the Attorneys Act, and in respect of whom five years have not elapsed since the day on which service of the sentence has been completed or the sentence has become no longer applicable;

(b) with regard to a corporation which has had the designation under Article 85-2, paragraph (1) of the Act rescinded pursuant to Article 85-24, paragraph (1) of the Act, a person who was an Officer of that corporation within one month before the day of rescission and in respect of whom five years have not elapsed from the day of rescission, or with regard to a corporation which has had the designation set forth in the items of Article 18-3 of the Order rescinded, a person who was an Officer of that corporation within one month before the day of rescission and in respect of whom five years have not elapsed from the day of rescission.

(Rules for Conduct Pertaining to Acceptance of Trust)

Article 30 The conduct specified by Cabinet Office Order as referred to in Article 24, paragraph (1), item (v) of the Act is the following conduct:

- (i) informing or indicating a settlor that the matters related to the trust agreement which are important for having an influence on the settlor's judgment are likely to cause misunderstanding;
- (ii) concluding a trust agreement with a settlor knowing that the Interested Person (meaning Interested Person as prescribed in Article 29, paragraph (2), item (i) of the Act; hereinafter the same applies in this Chapter) of the Trust Company itself is granting or promising to grant credit to the settlor on the condition that the settlor concludes the trust agreement with the Trust Company itself (excluding acts unlikely to result in insufficient protection of settlor); and
- (iii) other conduct in violation of laws and regulations.

(Specific Trust Agreement)

Article 30-2 (1) What are specified by Cabinet Office Order as referred to in Article 24-2 of the Act are the trust agreements other than the following trust agreements:

- (i) the trust agreement pertaining to charitable trust as prescribed in Article 1 of the Act on Charitable Trust (Act No. 62 of 1922);
- (ii) among the trust agreements provided in Article 6 of the Act on Engagement in Trust Business by a Financial Institution (Act No. 43 of 1943; hereinafter referred to as the "Act on Trust Business by Financial Institutions"), those in which it is provided for that in cases where a loss in principal has occurred the loss will be compensated;
- (iii) a trust agreement in which the trust property is promised to be invested only in the following, and in which the amount of trust fees to be paid by the client and other fees are fixed within the scope of amount of profits arising from the investment of trust property (excluding the trust agreements set forth in the preceding item):

- (a) Deposits, etc. (meaning the deposits, etc. as prescribed in Article 2, paragraph (2) of the Deposit Insurance Act (Act No. 34 of 1971) other than Deposit for Settlement (meaning the Deposit for Settlement as prescribed in Article 51-2, paragraph (1) of that Act), the Deposits, etc. set forth in the items of Article 3 (excluding item (iv)) of the Order for Enforcement of the Deposit Insurance Act (Cabinet Order No. 111 of 1971), and Specified Deposits, etc.;
 - (b) Savings, etc. (meaning the Savings, etc. as prescribed in Article 2, paragraph (2) of the Agricultural and Fishery Cooperation Savings Insurance Act (Act No. 53 of 1973)) other than Savings for Settlement (meaning the Savings for Settlement as prescribed in Article 51-2, paragraph (1) of that Act), Savings, etc. set forth in the items of Article 6 (excluding item (iv)) of the Order for Enforcement of the Agricultural and Fishery Cooperation Savings Insurance Act (Cabinet Order No. 201 of 1973) and Specified Savings, etc.;
 - (iv) a trust agreement pertaining to a trust falling under any of the category listed in the items of Article 2, paragraph (3) of the Act; and
 - (v) a trust agreement pertaining to a trust created for the management or disposition of trust property other than money, securities, bills of exchange, promissory notes (excluding those falling under the category of securities) or trust property that are rights (excluding the trust agreement set forth in the preceding item).
- (2) The term "Specified Deposits, etc." as used in item (iii), (a) of the preceding paragraph means the specified deposits, etc. as prescribed in Article 6-5-2 of the Act on Financial Businesses by Cooperatives (Act No. 183 of 1949), specified deposits, etc. as prescribed in Article 89-2 of the Shinkin Bank Act (Act No. 238 of 1951), specified deposits, etc. as prescribed in Article 17-2 of the Long-Term Credit Bank Act, specified deposits, etc. as prescribed in Article 94-2 of the Labor Bank Act (Act No. 227 of 1953), and specified deposits, etc. as prescribed in Article 13-4 of the Banking Act (Act No. 59 of 1981), and the term "Specified Savings, etc." as used in item (iii), (b) of the preceding paragraph means the specified savings, etc. as prescribed in Article 11-2-4 of the Agricultural Cooperatives Act (Act No. 132 of 1947), specified savings, etc. as prescribed in Article 11-9 of the Fisheries Cooperative Act (Act No. 242 of 1948), specified savings, etc. as prescribed in Article 59-3 of Norinchukin Bank Act (Act No. 93 of 2001), and specified savings, etc. as prescribed in Article 29 of the Shoko Chukin Bank Limited Act (Act No. 74 of 2007).

(Kinds of Contracts)

Article 30-3 What are specified by Cabinet Office Order as referred to in Article 34 of the Financial Instruments and Exchange Act as applied mutatis

mutandis pursuant to Article 24-2 of the Act (hereinafter referred to as the "Financial Instruments and Exchange Act as Applied Mutatis Mutandis") are the Specific Trust Agreement (meaning the Specific Trust Agreement as defined in Article 24-2 of the Act; the same applies hereinafter).

Article 30-4 Deleted

(Matters to Be Given in Documents to Be Delivered to Professional Investor Who Has Made Requests)

Article 30-5 The matters specified by Cabinet Office Order as referred to in Article 34-2, paragraph (3), item (vi) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are that the Applicant (meaning the Applicant provided in that paragraph) will be treated as a customer other than a Professional Investor (meaning the Professional Investor as prescribed in Article 2, paragraph (31) of the Financial Instruments and Exchange Act; the same applies hereinafter) with regard to the Subject Contract (meaning the Subject Contract as defined in Article 34-2, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in Article 30-7-2), only by the Trust Company which has given the consent under paragraph (2) of that Article.

(Provision by Use of Information and Communications Technology)

Article 30-6 (1) What are specified by Cabinet Office Order as referred to in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (including the cases where it is applied mutatis mutandis pursuant to Article 34-3, paragraph (12) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (including the cases where it is applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis), and Article 34-4, paragraph (3) and Article 37-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; hereinafter the same applies in this Article) are the following methods:

(i) among the methods in which an Electronic Data Processing System is used, those set forth as follows:

(a) by transmitting the matters to be given in the documents via a telecommunications line that links the computer used by the Trust Company (including a person who keeps a file on the computer that the person manages under the contract concluded with the Trust Company that provides the matters set forth in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis, and who provides the file for the use of the other party to whom those

- matters are to be provided (hereinafter referred to as the "Client" in this Article) or for the use of the Trust Company; hereinafter the same applies in this Article) and a computer used by the Client, etc. (meaning a Client or a person who keeps the Client File (meaning a file to be used exclusively by the Client; hereinafter the same applies in this Article) in a computer that the person manages under the contract concluded with a Client; hereinafter the same applies in this Article) (those matters are hereinafter referred to as "Matters to Be Given" in this Article), and recording the Matters to Be Given in the Client File stored on the computer used by the Client, etc. (in cases where the Client gives consent to receive the provision of the Matters to Be Given by the means provided in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis or notifies to the effect that the Client will not receive the provision of the Matters to Be Given by that means, by recording to that effect in a file stored on the computer used by the Trust Company that provides the matters set forth in that paragraph);
- (b) by offering the Matters to Be Given which are recorded in a file stored on the computer used by the Trust Company to the Client for inspection via a telecommunications line and recording those Matters to Be Given in the Client's Client File which is stored on the computer used by the Client, etc. (in cases where the Client gives consent to receive the provision of the Matters to Be Given by the means provided in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis or notifies to the effect that the Client will not receive the provision of the Matters to Be Given by that means, by recording to that effect in a file stored on the computer used by the Trust Company);
 - (c) by offering the Matters to Be Given which are recorded in the Client File stored on the computer used by the Trust Company to the Client for inspection via a telecommunications line; or
 - (d) by offering the Matters to Be Given which are recorded in an Inspection File (meaning a file stored on the computer used by the Trust Company which is for recording those Matters to Be Given therein to offer them to two or more Clients for inspection at the same time; hereinafter the same applies in this Article) to the Client for inspection via a telecommunications line;
 - (ii) by delivering a file containing the Matters to Be Given that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (2) The methods set forth in the items of the preceding paragraph must conform to the following standards:
- (i) that the method is one that enables the Client to prepare documents by

- outputting the records in the Client File or the Inspection File;
- (ii) that with regard to the methods set forth in item (i), (a), (c), and (d) of the preceding paragraph (excluding by recording the Matters to Be Given in the Client File stored on the computer used by the Client), the method is one in which the Client is notified that the Matters to Be Given are to be recorded or have been recorded in the Client File or the Inspection File; provided, however, that this does not apply to cases where it is confirmed that the Client has inspected those Matters to Be Given;
 - (iii) that with regard to the method set forth in item (i), (c) and (d) of the preceding paragraph, the method is one in which the following matters cannot be deleted or altered until five years have elapsed from the day on which the transaction set forth in the Matters to Be Given was finally conducted (if any complaints related to the Matters to Be Given that have been raised during the time before the expiration date of that period, from that time until either the expiration date of that period or until the day on which the complaint has been settled, whichever comes later); provided, however, that in cases where the Matters to Be Given which are made available for inspection are to be delivered in writing, where the matters are delivered by the method set forth in item (i), (a) or (b), or item (ii) of the preceding paragraph with the Consent (meaning the consent by the method prescribed in Article 12-3 of the Order) of the Client, or where there are instructions by the Client to delete the Matters to Be Given, those Matters to Be Given may be deleted:
 - (a) with regard to the method set forth in item (i), (c) of the preceding paragraph, the Matters to Be Given which are recorded in the Client File; and
 - (b) with regard to the method set forth in item (i), (d) of the preceding paragraph, the Matters to Be Given which are recorded in the Inspection File;
 - (iv) that with regard to the method set forth in item (i), (d) of the preceding paragraph, the method conforms to the following requirements:
 - (a) that the method is one in which the information necessary for the Client to inspect the Inspection File is to be recorded in the Client File;
 - (b) that the method is one in which the Client File recording the information necessary for a Client to inspect the Inspection File pursuant to the provisions of (a) and the Inspection File are maintained as connectable via a telecommunications line until the period as prescribed in the preceding item elapses; provided, however, that this does not apply to cases where a Client who has been given access to the files gives a notification that it is not necessary to maintain the connection.
- (3) The term "Electronic Data Processing System" as used in paragraph (1), item

(i) means an electronic data processing system that links the computer used by the Trust Company and the computer used by the Client, etc. or by the Trust Company on which the Client File is stored via a telecommunications line.

(Types and Details of Electronic or Magnetic Means)

Article 30-7 The types and details of the method to be indicated under the provisions of Article 12-3, paragraph (1) and Article 12-4, paragraph (1) of the Order are the following matters:

- (i) among the methods set forth in the items of paragraph (1) of the preceding Article or the items of Article 30-7-3, paragraph (1), the one to be used by the Trust Company; and
- (ii) the method of recording the matters in the file.

(Matters to Be Given in Document Indicating Consent by Person Who Has Made Requests for Reinstatement as Professional Investors)

Article 30-7-2 The matters specified by Cabinet Office Order as referred to in Article 34-2, paragraph (11) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following matters:

- (i) the date on which the acceptance under Article 34-2, paragraph (11) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is to be given (hereinafter referred to as the "Date of Acceptance" in this Article);
- (ii) a statement to the effect that the Subject Contract is a Specific Trust Agreement;
- (iii) a statement to the effect that the Applicant for Reinstatement (meaning the Applicant for Reinstatement as defined in Article 34-2, paragraph (11) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; hereinafter the same applies in this Article) understands the following matters:
 - (a) that the provisions set forth in the items of Article 45 (excluding items (iii) and (iv)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis do not be applied in cases where, with regard to the Subject Contract, the Applicant for Reinstatement is a person set forth in those items (excluding the cases prescribed in the proviso to that Article);
 - (b) that, with regard to the Subject Contract, in cases where a person who is inappropriate to be treated as a Professional Investor in light of the knowledge, experience and property is treated as a Professional Investor, the person is likely to suffer from insufficient protection;
- (iv) that, in cases where soliciting for conclusion or concluding a Subject Contract on or after the Date of Acceptance, the Applicant for Reinstatement is treated as a Professional Investor again; and
- (v) that an Applicant for Reinstatement may, at any time on or after the Date

of Acceptance, make the request under Article 34-2, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis.

(Acquisition of Consent by Use of Information and Communications Technology)

Article 30-7-3 (1) What are specified by Cabinet Office Order as referred to in Article 34-2, paragraph (12) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (including where it is applied mutatis mutandis pursuant to Article 34-3, paragraph (3) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (including where it is applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis); hereinafter the same applies in this Article) are as follows:

- (i) among the methods in which an Electronic Data Processing System is used, those set forth as follows:
 - (a) by transmitting information via a telecommunications line that links a computer used by the Trust Company and a computer used by the other party from whom the Trust Company intends to obtain the consent pursuant to Article 34-2, paragraph (12) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (hereinafter the relevant other party is referred to as the "Client" in this Article) and recording the information in the file stored on the computer used by the recipient; or
 - (b) by offering the matters related to the consent from the Client which are recorded in a file stored on the computer used by the Trust Company to the Client for inspection via a telecommunications line and recording those matters related to the consent from the Client in the file stored on the computer used by the Trust Company; and
 - (ii) by delivering a file containing the matters related to the consent that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (2) The methods set forth in the items of the preceding paragraph must be one that enables the Trust Company to prepare documents by outputting the records in the file.
- (3) The term "Electronic Data Processing System" as used in paragraph (1), item (i) means an electronic data processing system that links the computer used by the Trust Company and the computer used by the Client.

(Expiration Date If Corporation Which Is Customer Other Than Professional Investors Is Deemed to Be Professional Investors)

Article 30-8 (1) The case specified by Cabinet Office Order as referred to in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as

Applied Mutatis Mutandis is the case where a Trust Company has designated a certain date and publicized the following matters by posting them at a place easily accessible to the public at its business office or any other office, or by any other appropriate methods:

(i) the relevant date; and

(ii) a statement to the effect that the day set forth in the following paragraph will be the Expiration Date (meaning the Expiration Date set forth in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in paragraph (2), item (i) of the following Article and Article 30-10).

(2) The day specified by Cabinet Office Order as referred to in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is the day designated by the Trust Company under the preceding paragraph, which is the latest day among the days within one year from the Date of Acceptance (meaning the Date of Acceptance as defined in paragraph (2), item (i) of that Article; the same applies in paragraph (2), item (iii) of the following Article and Article 30-10).

(Matters to Be Given in Document Indicating Consent by Corporation Which Is Customer Other Than Professional Investors That Has Made Requests)

Article 30-9 (1) The matters specified by Cabinet Office Order as referred to in Article 34-3, paragraph (2), item (iv), (a) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the fact that the provisions set forth in the items of Article 45 (excluding items (iii) and (iv)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis do not apply to the cases where the Applicant (meaning the applicant as defined in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in the following paragraph) falls under any of the persons set forth in those items in regard to the Subject Contract (meaning the Subject Contract as defined in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in the following paragraph and Article 30-10-2).

(2) The matters specified by Cabinet Office Order as referred to in Article 34-3, paragraph (2), item (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following matters:

(i) that, with regard to any conduct related to the Subject Contract concluded prior to the Expiration Date which is to be carried out pursuant to the provisions of laws and regulations or the contract, the Applicant is treated as a Professional Investor, even if it is carried out after the Expiration Date;

(ii) that the Applicant is to be treated as a Professional Investor in regard to the Subject Contract, only by the Trust Company which has given the

acceptance pursuant to the provisions of Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; and (iii) that an Applicant may, at any time on or after the Date of Acceptance, make the request under Article 34-3, paragraph (9) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis.

(Period Necessary for Corporation, Which Is Customer Other Than Professional Investors That Has Made Requests, to Make Requests for Renewal)

Article 30-10 (1) The period specified by Cabinet Office Order as referred to in Article 34-3, paragraph (7) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is 11 months (in the cases set forth in the following items, the period specified in the respective items):

(i) cases where the period from the Date of Acceptance until the Expiration Date is less than one year (excluding the cases set forth in the following item): the period obtained by deducting one month from the relevant period; or

(ii) cases where the period from the Date of Acceptance until the Expiration Date is no longer than one month: one day.

(2) With regard to the application of the provisions of the preceding paragraph in the case prescribed in Article 34-3, paragraph (8) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis, the term "Date of Acceptance" in the preceding paragraph is deemed to be replaced with "the day following the previous Expiration Date".

(Matters to Be Given in Document to Be Delivered to Corporation That Has Made Request for Reinstatement as Customer Other Than Professional Investors)

Article 30-10-2 The matters specified by Cabinet Office Order as referred to in Article 34-3, paragraph (11) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following matters:

(i) the date on which the acceptance under Article 34-3, paragraph (10) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is to be given (hereinafter referred to as the "Date of Acceptance" in this Article);

(ii) a statement to the effect that the Subject Contract is a Specific Trust Agreement; and

(iii) that, in cases where soliciting for conclusion or concluding a Subject Contract on or after the Date of Acceptance, the corporation that has made the request under Article 34-3, paragraph (9) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is treated as a customer other than Professional Investors again.

(Business Operators Who May Make Requests for Treatment as Professional Investors)

Article 30-11 (1) What is specified by Cabinet Office Order as referred to in Article 34-4, paragraph (1), item (i) of the Act is those who satisfy any of the following requirements:

(i) that the individual has not obtained the consent from all of the silent partners on making a request under Article 34-4, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; or

(ii) that the total amount of the equity investment under the Silent Partnership Contract (meaning the Silent Partnership Contract as prescribed in Article 535 of the Commercial Code (Act No. 48 of 1899); the same applies in Article 52, paragraph (4), item (iii)) which the individual concluded is less than 300 million yen.

(2) The individuals specified by Cabinet Office Order as referred to in Article 34-4, paragraph (1), item (i) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following persons:

(i) an individual who has concluded a Partnership Contract (meaning the partnership contract as prescribed in Article 667, paragraph (1) of the Civil Code (Act No. 89 of 1896); the same applies in (b) below, Article 52, paragraph (1), item (i), paragraph (4), items (iv) and (vii) of the same Article, and paragraph (6), item (i) of the same Article) and has become a partner delegated to manage the business of the partnership (limited to an individual who satisfies all of the following requirements):

(a) that the individual has obtained the consent from all of the other partners on making a request under Article 34-4, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; and

(b) that the total amount of the equity investment under the Partnership Contract is not less than 300 million yen;

(ii) an individual who has concluded a Limited Liability Partnership Agreement (meaning the Limited Liability Partnership Agreement as prescribed in Article 3, paragraph (1) of the Limited Liability Partnership Act (Act No. 40 of 2005); the same applies in (b)), participates in the decision-making on the execution of the important business of the partnership, and is a partner personally executing the business (limited to an individual who satisfies all of the following requirements):

(a) that the individual has obtained the consent from all of the other partners on making a request under Article 34-4, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; and

(b) that the total amount of the equity investment under the Limited Liability Partnership Agreement is 300 million yen or more.

(Individuals Who May Requests for Treatment as Professional Investor)

Article 30-12 The requirements specified by Cabinet Office Order as referred to in Article 34-4, paragraph (1), item (ii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the fulfillment of all of the following requirements:

- (i) that, judging reasonably from the status of the transactions or any other circumstances, the total amount of the assets of the Applicant (meaning the Applicant as defined in Article 34-4, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; hereinafter the same applies in this Article and Article 30-14) as of the Date of Acceptance (meaning the Date of Acceptance as defined in Article 34-3, paragraph (2), item (i) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in the following item, paragraph (2) of the following Article, Article 30-14, paragraph (2), item (iii) and Article 30-14-2), less the total amount of its liabilities as of that date is expected to be 300 million yen or more;
- (ii) that, judging reasonably from the status of the transactions or any other circumstances, the total amount of the Applicant's assets (limited to the assets set forth as follows) as of the Date of Acceptance is likely to be 300 million yen or more:
 - (a) Securities (excluding the Securities set forth in (e) and (f) (limited to contracts that are concluded with a special enterprise operator as defined in Article 2, paragraph (7) of the Real Estate Specified Joint Enterprise Act (Act No. 77 of 1994)));
 - (b) rights pertaining to a Derivative Transaction (meaning the Derivative Transaction as prescribed in Article 2, paragraph (20) of the Financial Instruments and Exchange Act; the same applies in Article 37, paragraph (1), item (iv));
 - (c) Specified Savings, etc. as prescribed in Article 11-2-4 of the Agricultural Co-operatives Act, Specified Savings, etc. as prescribed in Article 11-9 of the Fishery Cooperatives Act, Specified Deposits, etc. as prescribed in Article 6-5-2 of the Act on Financial Businesses by Cooperative, Specified Deposits, etc. as prescribed in Article 89-2 of the Shinkin Bank Act, Specified Deposits, etc. as prescribed in Article 17-2 of the Long Term Credit Bank Act, Specified Deposits, etc. as prescribed in Article 94-2 of the Labor Bank Act, Specified Deposits, etc. as prescribed in Article 13-4 the Banking Act, Specified Deposits, etc. as prescribed in Article 59-3 of the Norinchukin Bank Act and Specified Deposits, etc. as prescribed in Article 29 of the Shoko Chukin Bank Limited Act);

- (d) the rights pertaining to benefits such as insurance money, mutual aid benefits and refunds payable under a Specified Mutual Aid Contract as prescribed in Article 11-10-3 of the Agricultural Cooperatives Act, a Specified Mutual Aid Contract as prescribed in Article 12-3, paragraph (1) of the Consumer Cooperatives Act (Act No. 200 of 1948), a Specified Mutual Aid Contract as prescribed in Article 15-7 of the Fisheries Cooperatives Act, a Specified Mutual Aid Contract as prescribed in Article 9-7-5, paragraph (2) of the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949) and a Specified Insurance Contract as prescribed in Article 300-2 of the Insurance Business Act (Act No. 105 of 1995);
 - (e) beneficial interest in a trust pertaining to a Specific Trust Agreement;
 - (f) rights under a Real Property Specified Joint Enterprise Contract as prescribed in Article 2, paragraph (3) of the Real Property Specified Joint Enterprise Act; and
 - (g) rights pertaining to Transactions on a Commodity Market (meaning the Transactions on a Commodity Market defined in Article 2, paragraph (10) of the Commodity Derivatives Transaction Act (Act No. 239 of 1950)), Foreign Commodity Market Transaction (meaning the Foreign Commodity Market Transaction defined in paragraph (13) of that Article), and Over-the-Counter Commodity Derivatives Transactions (meaning the Over-the-Counter Commodity Derivatives Transactions defined in paragraph (14) of that Article);
- (iii) that one year has elapsed from the day on which the Applicant concluded with the Trust Company a Specific Trust Agreement for the first time.

(Expiration Date If Individual Who Is Customer Other Than Professional Investors Is Deemed to Be Professional Investor)

Article 30-13 (1) The case specified by Cabinet Office Order as referred to in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is the case where a Trust Company has designated a certain date and publicized the following matters by posting them at a place easily accessible to the public at its business office or any other office, or by any other appropriate means:

- (i) the relevant date; and
- (ii) a statement to the effect that the day set forth in the following paragraph will be the Expiration Date (meaning the Expiration Date as defined in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis

pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in paragraph (2), item (i) of the following Article and Article 30-14-2).

- (2) The day specified by Cabinet Office Order as referred to in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is the day designated by the Trust Company under the preceding paragraph, which is the latest day among the days within one year from the Date of Acceptance.

(Matters to Be Given in Document Indicating Consent by Individual Who Is Customer Other Than Professional Investors That Has Made Requests)

Article 30-14 (1) The matters specified by Cabinet Office Order as referred to in Article 34-3, paragraph (2), item (iv), (a) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the fact that the provisions set forth in the items of Article 45 (excluding items (iii) and (iv)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis do not apply to the cases where the Applicant (meaning the Applicant as defined in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis) falls under any of the persons set forth in those items in regard to the Subject Contract (meaning the Subject Contract as defined in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in the following paragraph and Article 30-14-3).

- (2) The matters specified by Cabinet Office Order as referred to in Article 34-3, paragraph (2), item (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following matters:

- (i) that, with regard to any conduct related to the Subject Contract concluded prior to the Expiration Date which is to be carried out pursuant to the provisions of laws and regulations or the contract, the Applicant is treated as a Professional Investor, even if it is carried out after the Expiration Date;
- (ii) that the Applicant is to be treated as a Professional Investor in regard to the Subject Contract, only by the Trust Company which has given the acceptance pursuant to the provisions of Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the

Financial Instruments and Exchange Act as Applied Mutatis Mutandis; and (iii) that an Applicant may, at any time on or after the Date of Acceptance, make the request under Article 34-4, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis.

(Period Necessary for Individual, Who Is Customer Other Than Professional Investors That Has Made Requests, to Make Requests for Renewal)

Article 30-14-2 (1) The period specified by Cabinet Office Order as referred to in Article 34-3, paragraph (7) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is 11 months (in the cases set forth in the following items, the period specified in the respective items):

(i) cases where the period from the Date of Acceptance until the Expiration Date is less than one year (excluding the cases set forth in the following item): the period obtained by deducting one month from the relevant period; or

(ii) cases where the period from the Date of Acceptance until the Expiration Date is no longer than one month: one day.

(2) With regard to the application of the provisions of the preceding paragraph in the case prescribed in Article 34-3, paragraph (8) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis, the term "Date of Acceptance" in the preceding paragraph is deemed to be replaced with "the day following the previous Expiration Date".

(Matters to Be Given in Document to Be Delivered to Individual Who Has Made Requests for Reinstatement as Customer Other Than Professional Investors)

Article 30-14-3 The matters specified by Cabinet Office Order as referred to in Article 34-3, paragraph (11) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following matters:

(i) the date on which the acceptance under Article 34-4, paragraph (5) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is to be given (hereinafter referred to as the "Date of Acceptance" in this Article);

(ii) a statement to the effect that the Subject Contract is a Specific Trust Agreement;

(iii) that, in cases where soliciting for conclusion or concluding a Subject

Contract on or after the Date of Acceptance, the individual that has made the request under Article 34-4, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is treated as a customer other than Professional Investors again.

(Conduct Similar to Advertisement)

Article 30-15 The conduct specified by Cabinet Office Order as provided in the paragraphs of Article 37 of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is the provision of identical information to many persons by means of postal mail, Correspondence Delivery (meaning correspondence delivery as prescribed in Article 2, paragraph (2) of the Act on Correspondence Delivery by Private Business Operators (Act No. 99 of 2002) that is provided by a general correspondence delivery service provider as prescribed in paragraph (6) of that Article or by a specified correspondence delivery operator as prescribed in paragraph (9) of that Article), transmission by facsimile machine, transmission by Electronic Mail (meaning electronic mail as prescribed in Article 2, item (i) of the Act on Regulation of Transmission of Specified Electronic Mail (Act No. 26 of 2002)), distribution of leaflets or pamphlets or by any other means (excluding those set forth as follows):

- (i) distribution of documents prepared in accordance with laws and regulations, or in accordance with a disposition by a government agency pursuant to laws and regulations;
- (ii) distribution of materials on the analysis and appraisal of the respective companies not intended to be used for solicitation for the conclusion of a Specific Trust Agreement;
- (iii) provision of premiums or any other goods only indicating all of the following information (limited to premiums or goods clearly and accurately indicating the information set forth in (b) to (d)) (if any of the following information is not indicated on the premiums or other goods, including the provision of those by incorporating other goods indicating the information as an integral part thereof):
 - (a) the name of the commodity (including alias thereof);
 - (b) the trade name or alias of the Trust Company which provides identical information to many persons by the means specified in this item;
 - (c) the matters set forth in Article 12-5, paragraph (2), item (i) of the Order (limited to the case where the characters, letters or numbers representing those matters are indicated in a size which does not differ substantially from the size of the largest characters, letters or numbers representing matters other than those matters);
 - (d) a notice to the effect that the recipient thereof should read the contents of any of the following documents thoroughly:

1. the document prescribed in Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (hereinafter referred to as the "Document for Delivery Prior to the Conclusion of a Contract");
2. the prospectus prescribed in Article 30-22, paragraph (1), item (ii) (if there is any document to be delivered as an integral part of the Prospectus pursuant to the provisions of that item, the prospectus and the document); and
3. the Document on Change to Contract Information prescribed in Article 30-22, paragraph (1), item (iii), (b).

(Methods of Indication of Advertisement on Details of Business of Concluding Specific Trust Agreement)

Article 30-16 (1) In cases where a Trust Company intends to make an advertisement or to engage in any other conduct specified in the preceding Article (hereinafter referred to as an "Advertisement, etc." in the following paragraph) with regard to the details of its business of concluding a Specific Trust Agreement, it must clearly and accurately indicate the matters set forth in the items of Article 37, paragraph (1) (excluding item (ii)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis.

(2) In cases where a Trust Company intends to make an Advertisement, etc. in regard to the details of its business of concluding a Specific Trust Agreement, it is to indicate the characters, letters or numbers representing the matters set forth in Article 12-5, paragraph (1), item (ii) of the Order in a size which does not differ substantially from the size of the largest characters, letters or numbers representing the matters other than those matters.

(3) Notwithstanding the provisions of the preceding paragraph, in cases where a Trust Company intends to make any advertisement of the details of its business of concluding a Specific Trust Agreement by broadcasting using the broadcasting equipment of a Basic Broadcaster (meaning the Basic Broadcaster prescribed in Article 2, item (xxiii) of the Broadcast Act (Act No. 132 of 1950) and excluding the Japan Broadcasting Corporation and the Open University of Japan (meaning the Open University of Japan prescribed in Article 3 of the Act on the Open University of Japan (Act No. 156 of 2002)); the same applies in Article 30-19, paragraph (1), item (ii)) or by any of the means set forth in the items of Article 30-19, paragraph (1) (excluding sound broadcasting), it is to indicate the characters, letters or numbers representing the matters set forth in Article 12-5, paragraph (2), item (i) of the Order in a size which does not differ substantially from the size of the largest characters, letters or numbers representing the matters other than those matters.

(Matters Related to Consideration to Be Paid by Clients)

- Article 30-17 (1) What is specified by Cabinet Office Order as referred to in Article 12-5, paragraph (1), item (i) of the Order is the amount of consideration to be paid by the clients with regard to a Specific Trust Agreement irrespective of its name such as fees, remunerations, expenses, or others (hereinafter collectively referred to as "Fees, etc.") for each type or the maximum amount thereof, or the outline of the method of calculation thereof (including the ratio of the amount to the value of the trust property under the relevant Specific Trust Agreement; hereinafter the same applies in this paragraph), and the total of the amount or the maximum amount thereof, or the outline of the method of calculation thereof; provided, however, that in cases where these details cannot be indicated, that fact and the reason therefor are to be indicated.
- (2) In cases where the investment of the trust property under a Specific Trust Agreement are to be made upon the acquisition of the Beneficial Interest of an Investment Trust, etc. (meaning the rights to be indicated on the securities set forth in Article 2, paragraph (1), item (x) or (xi) of the Financial Instruments and Exchange Act, or the rights set forth in paragraph (2), item (v) or (vi) of that Article; hereinafter the same applies in this Article), trust fees and other Fees, etc. related to the relevant Beneficial Interest of an Investment Trust, etc. are to be included in the Fees, etc. under the preceding paragraph.
- (3) In cases where the property pertaining to the Beneficial Interest of an Investment Trust, etc. under the preceding paragraph is to be invested or contributed in another Beneficial Interest of an Investment Trust, etc., the relevant other Beneficial Interest of an Investment Trust, etc. is deemed to be the Beneficial Interest of an Investment Trust, etc. under that paragraph, and the provisions of the preceding two paragraphs apply.
- (4) The provisions of the preceding paragraph apply mutatis mutandis to the cases where the property pertaining to the Beneficial Interest of an Investment Trust, etc. deemed as the Beneficial Interest of an Investment Trust, etc. under paragraph (2) pursuant to the preceding paragraph (including the cases where it is applied mutatis mutandis pursuant to this paragraph) is to be invested or contributed in another Beneficial Interest of an Investment Trust, etc.

(Important Matters Which May Have Impact on Clients' Decision)

Article 30-18 The matters specified by Cabinet Office Order as referred to in Article 12-5, paragraph (1), item (iii) of the Order are facts that may be disadvantageous to clients with regard to important matters concerning the relevant Specific Trust Agreement.

(Methods Equivalent to Broadcasting by Using Broadcast Equipment of Basic

Broadcasters)

Article 30-19 (1) The methods specified by Cabinet Office Order as referred to in Article 12-5, paragraph (2) of the Order are as follows:

- (i) broadcasting by using the broadcast equipment of a Private Broadcaster (meaning the Private Broadcaster defined in Article 2, item (xxv) of the Broadcast Act);
 - (ii) by offering the details of the information which are recorded in a file stored on the computer used by the Trust Company or the person entrusted with the business pertaining to the Advertisement, etc. to be made by the Trust Company (limited to information identical to the matters provided by broadcasting using broadcast equipment of a Basic Broadcaster or by the methods set forth in the preceding item) to the clients for inspection via a telecommunications line;
 - (iii) by indicating information to the public either indoors or outdoors regularly or continuously for a certain period, by posting or indicating on signboards, standing signboards, bills, placards, advertising pillar, advertising boards, buildings or any other structures, or any other methods similar thereto.
- (2) The matters specified by Cabinet Office Order as referred to in Article 12-5, paragraph (2), item (ii) of the Order are the matters set forth in Article 30-15, item (iii), (d).

(Matters Prohibited from Misleading Advertisement)

Article 30-20 The matters specified by Cabinet Office Order as referred to in Article 37, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following matters:

- (i) the matters related to the cancellation of the Specific Trust Agreement;
- (ii) the matters related to the bearing of all or part of losses or guarantee of profits, in relation to the Specific Trust Agreement;
- (iii) the matters related to the agreement for liquidated damages (including penalties) in relation to the Specific Trust Agreement; and
- (iv) the matters related to the amount of Fees, etc. to be paid by clients with regard to the Specific Trust Agreement or the method of calculation thereof, method and timing of payment thereof, and the payee.

(Methods of Entry of Documents for Delivery Prior to Conclusion of Contracts)

Article 30-21 (1) The matters set forth in the items of Article 37-3, paragraph (1) (excluding items (ii) to (iv) and item (vi)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis must be entered clearly and accurately by using characters, letters and numbers larger than 8-point as provided in Japanese Industrial Standard (referred to as "JIS" in the following paragraph and paragraph (3)) Z8305 under the Industrial Standardization Act

(Act No. 185 of 1949) in the Document for Delivery Prior to Conclusion of a Contract.

- (2) Notwithstanding the provisions of the preceding paragraph, the matters set forth in Article 37-3, paragraph (1), item (v) and Article 37-23, paragraph (1), item (vii) of the of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are to be entered clearly and accurately in the frame by using character, letters, and numbers larger than 12-points as provided in JIS Z8305 following the matters prescribed in the following paragraph in the Document for Delivery Prior to the Conclusion of a Contract.
- (3) A Trust Company is to plainly enter the matters set forth in Article 30-23, paragraph (1), item (i) of this Cabinet Office Order, and, among the matters set forth in the items of Article 37-3, paragraph (1) (excluding items (ii) to (iv) and item (vi)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis, those which are especially important as having an impact on the client's decision, by using characters, letters, and numbers larger than 12-points as provided in JIS Z8305 at the beginning of the Document for Delivery Prior to the Conclusion of a Contract.

(Cases Where Document for Delivery Prior to Conclusion of Contract Is Not Required to Be Delivered)

Article 30-22 (1) The cases specified by Cabinet Office Order as referred to in the proviso to Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following cases:

- (i) cases where a Trust Company has concluded with the client a Specific Trust Agreement of which the details are identical to those of the relevant Specific Trust Agreement, and has delivered to the client a Document for Delivery Prior to the Conclusion of a Contract related to the Specific Trust Agreement pursuant to the provisions of Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (limited to cases where the client has manifested the intention not to require the delivery of the Document for Delivery Prior to the Conclusion of a Contract);
- (ii) in cases where the Trust Company has delivered to the client a Prospectus (meaning the Prospectus as prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act, and limited to a Prospectus giving all of the matters to be given in the Document for Delivery Prior to the Conclusion of a Contract, as prepared in accordance with the methods equivalent to those specified in the preceding Article) (if the Prospectus does not give all of those matters, including the cases where a document giving all of the matters not given therein has been delivered as an integral part of the Prospectus), or in the cases set forth in Article 15, paragraph (2), item (ii) of that Act;

- (iii) where the Trust Company intends to conclude a Specific Trust Agreement for the purpose of effecting a partial change to any term of a Specific Trust Agreement already in effect, the following cases:
- (a) where the partial change does not result in a change to the matters to be given in the Document for Delivery Prior to the Conclusion of a Contract pertaining to the Specific Trust Agreement already in effect; or
 - (b) if the partial change results in a change to the matters to be given in the Document for Delivery Prior to the Conclusion of a Contract pertaining to the Specific Trust Agreement already in effect, the cases where the Trust Company has delivered to the customer a document giving the matters subject to the change (hereinafter referred to as the "Document on Change to Contract Information").
- (2) The provisions of Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis, Article 12-3 of the Order and Article 30-6 of this Cabinet Office Order apply mutatis mutandis to the delivery of the document under item (ii) of the preceding paragraph and delivery of a Document on Change to Contract Information under item (iii), (b) of that paragraph.
- (3) With regard to the application of the provisions of paragraph (1), item (ii) to the Prospectus related to the Beneficiary Certificates of an Investment Trust (limited to those pertaining to the Beneficial Interest of an Investment Trust Managed without Instructions from the Settlor as prescribed in Article 2, paragraph (2) of the Act on Investment Trust and Investment Corporations (Act No. 198 of 1951) (if there is any document to be delivered as an integral part of the Prospectus pursuant to the provisions of paragraph (1), item (ii), the Prospectus and the document), the phrase "the Document for Delivery Prior to the Conclusion of a Contract, as prepared in accordance with the methods equivalent to those specified in the preceding Article" in that item is deemed to be replaced with "the Document for Delivery Prior to the Conclusion of a Contract".

(Matters to Be Given in Documents for Delivery Prior to Conclusion of Contracts)

Article 30-23 (1) The matters specified by Cabinet Office Order as referred to in Article 37-3, paragraph (1), item (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following matters; provided, however, that this does not apply to the matters set forth in item (i)-2, item (xii) and the items of paragraph (3) if the Document for Delivery Prior to the Conclusion of a Contract pertains to a trust whose trust property is managed or disposed of based only on the instruction of the settlor or a person entrusted with the authority to give instructions by the settlor (limited to cases where

the settlor or the person entrusted with the authority to give instructions by the settlor is any of the persons set forth in the items of Article 2, paragraph (1) of the Order):

- (i) a notice to the effect that the recipient thereof should read the contents of the relevant Document for Delivery Prior to the Conclusion of a Contract thoroughly;
- (i)-2 the outline of the purpose of the trust;
- (ii) the matters in relation to the risk of loss;
- (iii) the matters related to procedures for the transfer of the Beneficial Interest pertaining to the relevant trust;
- (iv) in cases where any restrictions are imposed on the transfer of Beneficial Interest pertaining to the relevant trust, that fact and the details of the restriction;
- (v) in cases where it is to be provided otherwise for the following matters, the matters related to the provisions:
 - (a) in cases where there are two or more trustees, the handling of Trust Business;
 - (b) the resignation of the trustee;
 - (c) in cases where the trustee has completed the task, the appointment of a new trustee; and
 - (d) the grounds for the termination of the trust;
- (vi) the method of public notice used by the trust (including the period of public notice; the same applies hereinafter);
- (vii) in cases where the transaction conducted by the customer in relation to the conclusion of a Specific Trust Agreement involves the risk of incurring a loss due to fluctuations in the money rate, value of currencies, quotations on a Financial Instruments Market (meaning the Financial Instruments Market as prescribed in Article 2, paragraph (14) of the Financial Instruments and Exchange Act), or any other indicator as the direct cause thereof, the following matters:
 - (a) the relevant indicator; and
 - (b) the reasons for the risk of causing a loss due to fluctuations in the relevant indicator;
- (viii) an outline of the taxation related to the relevant Specific Trust Agreement;
- (ix) the method for the client to contact the relevant Trust Company;
- (x) information as to whether the relevant Trust Company is a Target Business Operator (meaning the Target Business Operator as prescribed in Article 79-11, paragraph (1) of the Financial Instruments and Exchange Act; hereinafter the same applies in this item) of any Certified Investor Protection Organization (limited to the Certified Investor Protection

- Organization in cases where the relevant Specific Trust Agreement is subject to the Certified Business (meaning the Certified Business as defined in Article 79-10, paragraph (1) of that Act) of the relevant Certified Investor Protection Organization) (in cases where the Trust Company is a Target Business Operator of any organization, the name thereof);
- (xi) according to the category of case set forth in (a) or (b), the matters specified in (a) or (b):
- (a) where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with whom the Trust Company takes the measures to conclude a Basic Contract for the Implementation of Dispute Resolution Procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the Basic Contract for the Implementation of Dispute Resolution Procedures; and
- (b) where there is no Designated Dispute Resolution Organization: the details of the Complaint Processing Measures and Dispute Resolution Measures as prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the Trust Company;
- (xii) whether the business or financial affairs of the Trust Company are subject to an external audit and if they are, the name of the person who conducted the external audit, the subjects of the external audit, and the outline of the results.
- (2) Where a Trust Company has accepted a limited liability trust as prescribed in Article 2, paragraph (12) of the Trust Act (Act No. 108 of 2006), the matters specified by Cabinet Office Order as referred to in Article 37-3, paragraph (1), item (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are, beyond what is set forth in each of the items of the preceding paragraph, the following matters:
- (i) the name of the limited liability trust;
- (ii) the Place of Administration (meaning the place of administration as defined in Article 216, paragraph (2), item (iv) of the Trust Act) of the limited liability trust; and
- (iii) the Maximum Allowance Amount of Performance (meaning the maximum allowance amount of performance as prescribed in Article 225 of the Trust Act), and the fact that the benefit pertaining to the trust property in excess of the Maximum Allowance Amount of Performance cannot be paid to the beneficiaries.
- (3) In cases where a Trust Company has concluded a Specific Trust Agreement, the matters provided for by Cabinet Office Order specified in Article 37-3 paragraph (1), item (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis under the policy to set the Subject Securities

(meaning the Subject Securities defined in Article 96, paragraph (4) of the Cabinet Office Order on Financial Instruments Services, etc. (Cabinet Office Order No. 52 of 2007); hereinafter the same applies in this paragraph and Article 37, paragraph (7)) of specific issues as trust property based on the Specific Trust Agreement are the following matters beyond the matters set forth in the items of paragraph (1):

- (i) the name of the Subject Securities, calculation method of the price of the Subject Securities, and matters related to the frequency and method of reporting the price to the person who holds the right pertaining to the Subject Securities;
- (ii) the trade name or name, address or residence of the Issuer of the Subject Securities, the person who engages in important operations pertaining to the investment of assets invested or paid by the person who holds the right pertaining to the Subject Securities (hereinafter it is referred to as "Fund Assets" in this item and item (iv)), the person who engages in important operations pertaining to the preservation of the Fund Assets, and the person who engages in important operations pertaining to the matters set forth in the preceding item other than investment and preservation of Fund Assets (limited to matters related to the calculation method of the price specified in the same item or the method to report the price) (it is referred to as "Persons Related to Fund") and matters related to the role sharing of those persons;
- (iii) the capital relationship and personal relationship between the Trust Company and the Persons Related to the Fund; and
- (iv) the existence of an external audit pertaining to Fund Assets, and in cases where the external audit is conducted, the name of the person who conducts the external audit.

(Credit Rating Found Unlikely to Result in Insufficient Protection of Investors)
Article 30-24 What are specified by Cabinet Office Order as referred to in Article 38, item (iii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are as follows:

- (i) a Credit Rating defined in Article 2, paragraph (34) of the Financial Instruments and Exchange Act for the assessment of the credit status of the underlying assets of the Asset Securitization Products (meaning Asset Securitization Products as set forth in Article 295, paragraph (3), item (i) of the Cabinet Office Order on Financial Instruments Business, etc.; hereinafter the same applies in this item) for which the relevant Specific Trust Agreement was concluded (excluding a Credit Rating which is deemed to be substantially a Credit Rating for the assessment of the credit status of the Asset Securitization Products); and
- (ii) beyond what is set forth in the preceding item, a Credit Rating defined in

Article 2, paragraph (34) of the Financial Instruments and Exchange Act whose prime object is the assessment of the credit status of securities other than those pertaining to the relevant Specific Trust Agreement or the credit status of any party other than the issuer of the securities pertaining to the Specific Trust Agreement (excluding a Credit Rating which is deemed to be substantially the Credit Rating for the assessment of the credit status of those securities pertaining to the Specific Trust Agreement or the issuer of those securities).

(Significance of Registration of Credit Rating Agency and Other Matters)

Article 30-25 (1) The matters specified by Cabinet Office Order as referred to in Article 38, item (iii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are as follows:

- (i) the significance of registration under Article 66-27 of the Financial Instruments and Exchange Act;
 - (ii) the following matters related to the person who has assigned the Credit Rating (meaning the Credit Rating defined in Article 2, paragraph (34) of the Financial Instruments and Exchange Act; hereinafter the same applies in this Article):
 - (a) the trade name or name;
 - (b) in cases where the person is a corporation (including an organization without legal personality for which a representative person or administrator has been designated), the name of the officers (in cases of an organization without legal personality for which a representative person or administrator has been designated, the representative person or administrator); and
 - (c) the name and location of the head office and other principal business office or office;
 - (iii) an outline of the policies and methods used by the person who has assigned the Credit Rating in assigning that Credit Rating; and
 - (iv) the preconditions, significance and limits of Credit Rating.
- (2) Notwithstanding the preceding paragraph, with regard to Credit Ratings determined by a Specified Associated Corporation (meaning the Specified Associated Corporation defined in Article 116-3, paragraph (2) of the Cabinet Office Order on Financial Instruments Services, etc.; hereinafter the same applies in this paragraph), the matters specified by Cabinet Office Order as referred to in Article 38, item (iii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are as follows:
- (i) the significance of a registration under Article 66-27 of the Financial Instruments and Exchange Act;
 - (ii) the trade name or name and the registration number of the Credit Rating

- Agency whose Associated Corporation (meaning the Associated Corporation defined in Article 295, paragraph (3), item (x) of the Cabinet Office Order on Financial Instruments Services, etc.) has been designated as the Specified Associated Corporation by the Commissioner of the Financial Services Agency pursuant to Article 116-3, paragraph (2) of that Cabinet Office Order;
- (iii) the name used by the Specified Associated Corporation as a representation of the Credit Rating Business (meaning the Credit Rating Business defined in Article 2, paragraph (35) of the Financial Instruments and Exchange Act);
 - (iv) an outline of the policies and methods adopted by the Specified Associated Corporation in determining the Credit Ratings, or the way to obtain information on the outline from the Credit Rating Agency prescribed in item (ii); and
 - (v) the assumptions, significance and limitations of Credit Ratings.

(Prohibited Conduct)

Article 30-26 The conduct specified by Cabinet Office Order as referred to in Article 38, item (viii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is the following conduct:

- (i) the conduct set forth in the items of Article 30;
- (ii) concluding a Specific Trust Agreement without explaining the matters set forth in Article 37-3, paragraph (1), items (v) to (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (in cases of delivering the documents set forth in (c), the matters given in those documents and related the matters set forth in item (v) or (vii) of that paragraph) to the Clients (excluding Professional Investors (excluding persons deemed to be customers other than Professional Investors pursuant to Article 34-2, paragraph (5) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis, and including persons deemed as Professional Investors pursuant to Article 34-3, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (including the cases where it is applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis); hereinafter the same applies in this item) in advance in relation to the delivery of the following documents, in a manner and to the extent necessary for those matters to be understood by the relevant clients in light of the clients' knowledge, experience, status of property and purpose of concluding a Specific Trust Agreement:
 - (a) a Document for Delivery Prior to the Conclusion of a Contract;
 - (b) in the case set forth in Article 30-22, paragraph (1), item (ii), the prospectus provided in that item (if there is any document to be delivered as an integral part of the prospectus pursuant to the provisions of that

- item, the prospectus and the document);
- (c) a Document on Change to Contract Information; and
- (iii) soliciting, in relation to the conclusion or cancellation of a Specific Trust Agreement, clients (limited to individuals) by phone calls or visits at times in which the client will be annoyed.

(Cases Where Explanation for Content of Trust Agreement Is Not Required)

Article 31 (1) The cases specified by Cabinet Office Order as referred to in the proviso to Article 25 of the Act are the following cases:

- (i) cases where the settlor is a Qualified Institutional Investor, etc. (meaning the Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act, a Trust Company, Foreign Trust Company, Trust Agreement Agency, and the person registered under Article 50-2, paragraph (1) of the Act; the same applies hereinafter) (excluding cases where the relevant Qualified Institutional Investor, etc. has required the explanation under Article 25 of the Act);
 - (ii) cases where the Trust Company has concluded with the settlor a trust agreement for money or specific receivables of which the details are identical to those of the relevant trust agreement (limited to cases where the relevant settlor has manifested the intention not to require the explanation under Article 25 of the Act);
 - (iii) cases where the Trust Agreement Agency entrusted by the Trust Company has provided an explanation regarding the details of the relevant trust agreement to the settlor pursuant to the provisions of Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act;
 - (iv) cases where the Trust Company accepts a trust under a contract of loan trusts as prescribed in Article 2, paragraph (1) of the Loan Trust Act (Act No. 195 of 1952), and where the Trust Company has provided an explanation regarding the details of the general conditions of trust prescribed in Article 3, paragraph (2) of that Act; and
 - (v) cases where the Trust Company accepts a trust under the Special Purpose Trust Agreement as defined in Article 223 of the Act on Securitization of Assets, and where the Trust Company has provided an explanation regarding the matters set forth in the items of Article 226, paragraph (1) of that Act and Article 116, items (iii) to (xxi) of the Regulation for Enforcement of the Act on Securitization of Assets (Order of the Prime Minister's Office No. 128 of 2000).
- (2) The term "specific receivables" as used in item (ii) of the preceding paragraph means receivables arising from a contract for recurring transactions between the settlor and the counterparty who is the debtor.

(Cases Where Delivery of Documents at the Time of Concluding Trust Agreement Is Not Required)

Article 32 The cases specified by Cabinet Office Order as referred to in the proviso to Article 26, paragraph (1) of the Act are the following cases:

- (i) cases where the settlor is a Qualified Institutional Investor, etc., and where the Trust Company has, in advance, obtained from the settlor a consent to the effect that the delivery of document as provided in Article 26, paragraph (1) of the Act may be omitted, in writing or by the Electronic or Magnetic Means as prescribed in Article 34, paragraph (1), and has established a system to promptly deliver those documents in cases of the request from the settlor;
- (ii) cases where the Trust Company has concluded with the settlor a trust agreement of money or specific receivables (meaning the specific receivables defined in paragraph (2) of the preceding Article) of which the details are identical to those of the relevant trust agreement, and has delivered a document related to the trust agreement to the settlor pursuant to the provisions of Article 26, paragraph (1) of the Act (limited to cases where the relevant settlor has manifested the intention not to require the delivery of document provided in that paragraph);
- (iii) cases where the Trust Company accepts a trust under a contract of loan trusts as prescribed in Article 2, paragraph (1) of the Loan Trust Act, and where the Trust Company delivers to the settlor the beneficiary certificate prescribed in paragraph (2) of that Article; and
- (iv) cases where the Trust Company accepts a trust under the Special Purpose Trust Agreement as defined in Article 223 of the Act on Securitization of Assets, and where the Trust Company delivers to the settlor the beneficiary certificate prescribed in Article 2, paragraph (15) of that Act.

(Matters to Be Given in Documents to Be Delivered at the Time of Concluding Trust Agreement)

Article 33 (1) The following matters are to be included in the matters set forth in Article 26, paragraph (1), item (iv) of the Act:

- (i) the type, value and volume of the trust property to be acquired initially;
- (ii) matters related to the transfer of rights of the trust property (including matters related to fulfillment of the requirements for perfection over the property belonging to trust property); and
- (iii) where the trust property is planned to be acquired on or after the day of acquisition of the trust property prescribed in item (i), the scheduled date for acquisition, the type of the trust property and the conditions for the acquisition;
- (iv) in the case of a Specific Planned Giving Trust (meaning the Specific

Planned Giving Trust defined in Article 4-5, paragraph (1) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957); hereinafter the same applies in Article 37, paragraph (1), item (xii)), the initial trust principal amount.

- (2) The following matters are to be included in the matters set forth in Article 26, paragraph (1), item (vi) of the Act:
 - (i) the type of property to be acquired as a result of the management or disposition of the trust property;
 - (ii) where money which is the trust property is to be jointly invested with money which is the Trust Company's own property or another trust property, that fact and the criteria for the allocation of profit and loss between the trust property and the Trust Company's own property or the relevant other trust property.
- (3) The terms and conditions of the transaction are to be included in the outline of the transactions set forth in the items of Article 29, paragraph (2) of the Act as prescribed in Article 26, paragraph (1), item (viii) of the Act.
- (4) The following matters are to be included in the matters set forth in Article 26, paragraph (1), item (ix) of the Act:
 - (i) in cases where there are unspecified or nonexistent beneficiary, the scope thereof, status and other matters necessary to fix the person to become a beneficiary;
 - (ii) in cases where designating a trust manager, trust supervisor or agent for beneficiaries pursuant to the provisions of Article 123, paragraph (1), Article 131, paragraph (1), or Article 138, paragraph (1) of the Trust Act, the matters related to the trust manager, trust supervisor or agent for beneficiaries;
 - (iii) in cases where the settlor holds the right for designation of or changes to the beneficiaries, the matters related to the rights; and
 - (iv) in cases where the beneficiary is required to present the intention to enjoy the benefits of a trust with regard to the acquisition of the beneficial interest, that fact.
- (5) The following matters are to be included in the matters set forth in Article 26, paragraph (1), item (x) of the Act:
 - (i) the type of the trust property to be delivered to the beneficiary;
 - (ii) the time and method of delivering the trust property; and
 - (iii) in cases where different details of the matters set forth in the preceding two items are to be provided according to the beneficiaries, the details.
- (6) The following matters are to be included in the matters set forth in Article 26, paragraph (1), item (xi) of the Act:
 - (i) the amount of trust fees or the method of calculation thereof; and
 - (ii) the time and method of payment of the trust fees.

- (7) The matters specified by Cabinet Office Order as referred to in Article 26, paragraph (1), item (xvi) of the Act are the matters set forth in Article 30-23, paragraph (1), items (ii) to (vi) and (xi).
- (8) In cases where a Trust Company has accepted a limited liability trust prescribed in Article 2, paragraph (12) of the Trust Act, the matters specified by Cabinet Office Order as referred to in Article 26, paragraph (1), item (xvi) of the Act are, beyond what is set forth in the items of the preceding paragraph, the matters set forth in the items of Article 30-23, paragraph (2).

(Method in Which Information and Communications Technology Is Used)

Article 34 (1) What are specified by Cabinet Office Order as referred to in Article 26, paragraph (2) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 27, paragraph (2) of the Act and Article 29, paragraph (4) of the Act); hereinafter the same applies in this Article) are the following methods (hereinafter referred to as the "Electronic or Magnetic Means"):

- (i) among the methods in which an Electronic Data Processing System is used, those set forth in (a) to (d):
- (a) by transmitting the matters to be given in the documents via a telecommunications line that links the computer used by the Trust Company, etc. (meaning the Trust Company, or a person who keeps a file on the computer that the person manages under the contract concluded with the Trust Company and provides the file for the use of the settlor or for the use of the Trust Company; hereinafter the same applies in this Article) and a computer used by the Settlor, etc. (meaning a settlor or a person who keeps the Client File (meaning a file to be used exclusively by the settlor; hereinafter the same applies in this Article) in a computer that the person manages under the contract concluded with a settlor; hereinafter the same applies in this Article) (those matters are hereinafter referred to as the "Matters to Be Given" in this Article), and recording the Matters to Be Given in the Client File stored on the computer used by Settlor, etc. (in cases where the settlor gives consent to receive the provision of the Matters to Be Given by the means provided in Article 26, paragraph (2) of the Act or notifies to the effect that the settlor will not receive the provision of the Matters to Be Given by that means, by recording to that effect in a file stored on the computer used by the Trust Company, etc.);
- (b) by offering the Matters to Be Given which are recorded in a file stored on the computer used by the Trust Company, etc. to the settlor for inspection via a telecommunications line and recording those Matters to Be Given in the settlor's Client File which is stored on the computer used by the Settlor,

- etc. (in cases where the settlor gives consent to receive the provision of the Matters to Be Given by the means provided in Article 26, paragraph (2) of the Act or notifies to the effect that the settlor will not receive the provision of the Matters to Be Given by that means, by recording to that effect in a file stored on the computer used by the Trust Company, etc.);
- (c) by offering the Matters to Be Given which are recorded in the Client File stored on the computer used by the Trust Company, etc. to the settlor for inspection via a telecommunications line; or
 - (d) by offering the Matters to Be Given which are recorded in an Inspection File (meaning a file stored on the computer used by the Trust Company, etc. which is for recording those Matters to Be Given therein to offer them to two or more settlors for inspection at the same time; hereinafter the same applies in this Article) to the settlors for inspection via a telecommunications line;
 - (ii) by delivering a file containing the Matters to Be Given that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (2) The methods specified in the items of the preceding paragraph must conform to the following standards:
- (i) that the method is one that enables the settlor to prepare documents by outputting the records in the Inspection File or the Client File;
 - (ii) that, with regard to the methods specified in item (i), (a), (c), and (d) of the preceding paragraph (excluding by recording the Matters to Be Given in the Client File stored on the computer used by the settlor), the method is one in which the settlor is notified that the Matters to Be Given are to be recorded or have been recorded in the Client File or the Inspection File; provided, however, that this does not apply to cases where it is confirmed that the settlor has inspected those Matters to Be Given;
 - (iii) that, with regard to the method prescribed in item (i), (d) of the preceding paragraph, the method is one in which the information necessary for the settlor to inspect the Inspection File is recorded in the Client File;
 - (iv) that with regard to the method specified in item (i), (c) or (d) of the preceding paragraph, the method is one in which the following matters cannot be deleted or altered until five years have elapsed from the day on which the transaction set forth in the Matters to Be Given was finally conducted (if any complaints related to the Matters to Be Given that have been raised during the time before the expiration date of that period, from that time until either the expiration date of that period or until the day on which the complaint has been settled, whichever comes later); provided, however, that in cases where the Matters to Be Given which are made available for inspection are to be delivered in writing, cases where the

- matters are delivered by the method set forth in item (i), (a) or (b) of the preceding paragraph or item (ii) of the preceding paragraph with the Consent (meaning the consent by the method prescribed in Article 13, paragraph (1) of the Order) of the settlor, or where there are instructions by the settlor to delete the Matters to Be Given, those Matters to Be Given may be deleted:
- (a) with regard to the method prescribed in item (i), (c) of the preceding paragraph, the Matters to Be Given which are recorded in the Client File; and
 - (b) with regard to the method prescribed in item (i), (d) of the preceding paragraph, the Matters to Be Given which are recorded in the Inspection File; and
 - (v) that, with regard to the method prescribed in item (i), (d) of the preceding paragraph, the method is one in which the Client File recording the information necessary for a settlor to inspect the Inspection File pursuant to the provisions of item (iii) and the Inspection File is maintained as connectable via a telecommunications line until the period as prescribed in the preceding item elapses; provided, however, that this does not apply to cases where a settlor who has been given access to the files gives a notification that it is not necessary to maintain the connection.
- (3) The term "Electronic Data Processing System" as used in paragraph (1), item (i) means an electronic data processing system that links the computer used by the Trust Company, etc. and the computer used by the Settlor, etc. or by the Trust Company, etc. on which the Client File is stored via a telecommunications line.

Article 35 The types and details of the method to be indicated under the provisions of Article 13, paragraph (1) of the Order (including the cases where it is applied *mutatis mutandis* pursuant to paragraph (3) of that Article) are the following matters:

- (i) among the methods prescribed in the items of paragraph (1) of the preceding Article, the one to be used by the Trust Company; and
- (ii) the method of recording the matters in the file.

(Special Provisions for Accounting Period)

Article 36 The cases specified by Cabinet Office Order as referred to in Article 26, paragraph (3) of the Act are the following cases:

- (i) cases where the relevant accounting period is the first accounting period after the establishment of the trust, and is no longer than two years;
- (ii) in cases where the day on which one year has elapsed from the first day of the accounting period (the first-mentioned day is referred to as the "Calculation Base Date" in the following item and item (iv)) is Sunday,

Saturday, the holiday specified in the Act on National Holidays (Act No. 178 of 1948), January 2nd, January 3rd, or the day from December 29th to December 31st, (hereinafter collectively referred to as the "Holiday, etc." in the following item and item (iv)), cases where the day following the Holiday, etc. is fixed as the last day of the accounting period;

- (iii) in cases where the Calculation Base Date or the next day thereof is a Holiday, etc., cases where the day following the next day of the Calculation Base Date is fixed as the last day of the relevant accounting period; and
- (iv) in cases where the days from the Calculation Base Date to the day following the next day of the Calculation Base Date are Holidays, etc., cases where the day on which three days have elapsed from the Calculation Base Date is fixed as the last day of the relevant accounting period.

(Matters to Be Given in Report on Status of Trust Property)

Article 37 (1) The following matters must be given in the report on the status of trust property as provided in the main clause of Article 27, paragraph (1) of the Act (hereinafter simply referred to as the "Report" in this Article); provided, however, that this does not apply to the matters set forth in items (xiii) to (xv) and the main clause of paragraph (7) if the beneficiary is a Professional Investor if the Report pertains to a trust whose trust property is managed or disposed of based only on the instruction of the settlor or a person entrusted with the authority to give instructions by the settlor (limited to cases where the settlor or the person entrusted with the authority to give instructions by the settlor is any of the persons set forth in the items of Article 2, paragraph (1) of the Order) or any of the trusts set forth in the items of Article 30-2, paragraph (1) (excluding item (ii)):

- (i) the status of assets, liabilities, and principal as of the last day of the accounting period (hereinafter referred to as the "End of the Current Period" in this Article), and the status of income and expenditure during the accounting period;
- (ii) with regard to shares, the total trading volume and total trading value during the accounting period as well as the following matters for each issue (limited to the issues, in cases where the Trust Company holds a trust established for the purpose of investing an amount exceeding one half of the trust property in the securities prescribed in Article 2, paragraph (1) of the Financial Instruments and Exchange Act (including rights regarded as securities pursuant to paragraph (2) of that Article) for an amount exceeding one-hundredths of the total amount of the trust property as of the End of the Current Period; the same applies in the following item):
 - (a) the number of shares as of the last day of the accounting period immediately preceding the accounting period of the trust property;

- (b) the number of shares as of the End of the Current Period;
- (c) in cases of a trust in which the sales of the relevant shares are planned, the market capitalization of shares as of the End of the Current Period;
- (iii) with regard to Government or Corporate Bonds (meaning the bonds set forth in Article 2, paragraph (1), item (ix) of the Income Tax Act (Act No. 33 of 1965), the total trading value during the accounting period for each class and the total face value as of the End of the Current Period for each issue (in cases of a trust under which the sales of the relevant Government or Corporate Bonds are planned, including the market capitalization);
- (iv) with regard to cases where a Derivative Transaction is conducted, the transaction contract balance or transaction balance as of the End of the Current Period and the transaction contract amount or transaction amount during the accounting period;
- (v) with regard to real property, right of lease of the real property or superficies right, the following matters (with regard to the matters set forth in (b) and (c), limited to cases where the Trust Company has, in advance, obtained from the beneficiary (including a person who has acquired the Asset Backed Securities issued by a Special Purpose Company as prescribed in Article 2, paragraph (3) of the Act on Securitization of Assets that is a beneficiary, and other person who substantially enjoys the benefits of the trust (referred to as a "Substantial Beneficiary" in paragraph (6)); hereinafter the same applies in this paragraph and Article 41, paragraph (5), item (ii) a consent for the omission of the entry of those matters):
 - (a) the location and parcel number of the relevant real property and any other matters necessary to specify the relevant real property;
 - (b) with regard to a trust under which the sales of a real property is planned, the Price (meaning appraised and estimated value, posted price, road ratings, Assessed Value of Fixed Assets Tax (meaning the price registered in the land tax ledger or supplemental land tax ledger pursuant to the provisions of Article 381, paragraph (1) or (2) of the Local Tax Act (Act No. 226 of 1950)) or amounts calculated in a reasonable manner based on any other materials) as of the End of the Current Period for each property;
 - (c) with regard to cases where a lease contract for real property is concluded, the occupancy rate and the total number of counterparties with whom the lease contract has been concluded for the relevant property as of the End of the Current Period as well as the total lease revenue during the accounting period (in cases where the total lease revenue cannot be entered due to unavoidable circumstances, that fact), for each property; and
 - (d) with regard to cases where sales of the relevant real property have been made, the total trading amount during the accounting period;
- (vi) with regard to monetary claims, the following matters:

- (a) the type and amount (the total amount for each type of claim is sufficient) of the claim as of the End of the Current Period, and other matters related to the details of the claim;
- (b) with regard to cases where purchase and sale of claims has been made, the total trading amount for each type of claim during the accounting period;
- (vii) with regard to Intellectual Property Right, the following matters (with regard to the matters set forth in (c), excluding cases where the Trust Company has, in advance, obtained from the beneficiary a consent for the omission of the entry of those matters):
 - (a) the type of Intellectual Property Right and other matters necessary to specify the Intellectual Property Right;
 - (b) with regard to cases where a license and right to use or other rights (hereinafter collectively referred to as the "License, etc." in this item) has been established under the act of establishment in relation to Intellectual Property Rights, the scope of the License, etc. and other matters related to the details of the act of establishment of the License, etc., for each Intellectual Property Right;
 - (c) with regard to a trust under which the sales of the Intellectual Property Right, the appraised value as of the End of the Current Period for each Intellectual Property Right;
 - (d) the status of transaction during the accounting period for each Intellectual Property Right;
- (viii) with regard to property other than the property referred to in items (ii) to the preceding item (excluding the beneficial interest pertaining to the trust set forth in the following item; hereinafter referred to as the "Subject Property" in this item and paragraph (7)), the following matters for each type of Subject Property (provided, however, that with regard to the matters set forth in (c), excluding cases where the Trust Company has, in advance, obtained from the beneficiary a consent for the omission of the entry of those matters):
 - (a) the type of the Subject Property and the name of the right holder thereof as of the End of the Current Period, as well as other matters necessary for specifying the Subject Property;
 - (b) with regard to case where a right is established in regard to the Subject Property, the name of the right holder of the right and other matters related to the details of the right;
 - (c) with regard to a trust under which sales of the Subject Property are planned, the appraised value as of the End of the Current Period for each Subject Property;
 - (d) the status of transaction during the accounting period for each Subject

Property;

- (ix) with regard to a beneficial interest pertaining to a trust established for the purpose of having the beneficial interest thereof acquired by the trustee of another trust, the matters set forth in item (ii) to the preceding item related to the immediately preceding accounting period for each type of trust property related to the beneficial interest;
 - (x) in cases where the Trust Company bears debts (excluding debts to be ordinarily borne in regard to the handling of trust affairs) to handle trust affairs, the total amount of the debts, the amount of debt for each agreement and other matters related to the details of the debt (in cases where the relevant debt is a borrowing, including the total amount of the borrowing, and also including information on the features of the lender, borrowed amount, due date, outstanding balance for the End of the Current Period, interest rates for the accounting period and borrowing period, method of repayment and creation of collateral, as itemized by the relevant agreements, and aim and purpose of use of the borrowing);
 - (xi) in cases where the Trust Company entrust the Trust Business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act related to the relevant trust property to a third party, the name or trade name, address or location of the entrusted party, the remuneration for the entrustment and the details of the business to be entrusted;
 - (xii) in respect of a trust agreement satisfying the requirements of a Specific Planned Giving Trust when the trust agreement is concluded, the amount of contribution from the trust property during the accounting period, the name of the person who received the contribution, and the date of contribution;
 - (xiii) changes in the status of trust property during the accounting period (including the main factors contributing to changes in the value of the trust property);
 - (xiv) changes in the value of the trust property; and
 - (xv) where the Trust Company is subject to an external audit of its business or financial affairs and receives a report on the external audit during the accounting period, the name of the person who conducted the external audit, the subjects of the external audit, and an outline of the results.
- (2) In entering the matters set forth in item (i) of the preceding paragraph, a Trust Company may use the balance sheet as of the End of the Current Period with regard to the status of assets, liabilities, and principal as of the End of the Current Period, and the income and expenditures statement during the accounting period of the relevant trust property with regard to income and expenditure during the accounting period.
- (3) The Report must be entered clearly so as to enable the accurate judgment of the status of the trust property.

- (4) The amount of the matters set forth in the items of paragraph (1) may be presented in units of million yen; provided, however, that this does not apply to cases where the presentation is likely to harm the appropriate judgment of the status of trust property.
- (5) A Trust Company must, after the end of the accounting period of the trust property or after the end of the period established by the act of trust, prepare a report on the relevant trust property and deliver it to the beneficiaries without delay; provided, however, that this does not apply to cases that fall under the items of Article 38 when the report is to be delivered after the end of the period established by the act of trust.
- (6) Notwithstanding the provisions of paragraph (1), item (v), in cases where the Substantial Beneficiary is a Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act or a person who has acquired the regulated securities as defined in Article 5, paragraph (1) of that Act, and the beneficiary has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) or (3) of that Act as applied mutatis mutandis pursuant to paragraph (5) of that Article in relation to the regulated securities (in cases where an obligation to submit an annual securities report under that Act is not imposed on the relevant regulated securities, cases where the beneficiary has reported the Substantial Beneficiary the matters set forth in paragraph (1), item (v), (b) and (c) based on the report from a third party), the Trust Company may omit the entry of the matters set forth in (b) and (c) of that item by obtaining from the beneficiary (in cases where an agent for the beneficiary currently exists, including the agent for the beneficiary) a consent for the omission of the entry of those matters in advance.
- (7) In cases where the Subject Properties include Subject Securities (excluding those for which the percentage of the amount held to the appraised value of the Subject Properties is less than three percent as of the End of the Current Period), the Trust Company must include the matters set forth in the items of Article 30-23, paragraph (3) beyond the matters set forth in the items of paragraph (1); provided, however, that this does not apply to cases where all these matters are included in the Document for Delivery Prior to the Conclusion of a Contract or the Contract Change Document or the Report that has been delivered to the customer pertaining to the trust agreement within one year before delivery of that Report.

(Delivery Frequency of Report on Status of Trust Property)

Article 37-2 Cases and periods specified by Cabinet Office Order as referred to in the main clause of Article 27, paragraph (1) of the Act are the cases listed in the following items and the periods specified in the following items according

to the category of case set forth in the respective items:

- (i) in the case where it is prescribed in the act of trust that the Trust Company is to prepare a report on the status of trust property for each period that is shorter than the accounting period and deliver it to the beneficiary (excluding the cases set forth in the following item), the period prescribed in the act of trust; and
- (ii) in the case of a trust agreement under Article 130-2, paragraph (1) of the Employees' Pension Insurance Act (Act No. 115 of 1954) prior to amendment by the provisions of Article 1 of the Act Partially Amending the Employees' Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Act No. 63 of 2013; hereinafter referred to as the "2013 Employees' Pension Amendment Act" in this item and Article 40, paragraph (10)) which are to remain in force pursuant to the provisions of Article 5, paragraph (1) of the Supplementary Provisions of the 2013 Employees' Pension Amendment Act (the Employees' Pension Insurance Act prior to amendment is referred to as the "Former Employees' Pension Insurance Act" in Article 40, paragraph (10)) or Article 128, paragraph (3) of the National Pension Act (Act No. 141 of 1959), three months.

(Cases Where Report on Status of Trust Property Is Not Required to Be Delivered)

Article 38 The cases specified by Cabinet Office Order as referred to in the proviso to Article 27, paragraph (1) of the Act are the following cases:

- (i) cases where the beneficiary is a Qualified Institutional Investor, etc., and where the Trust Company has, in advance, obtained from that beneficiary (in cases where an agent for the beneficiary currently exists, including the agent for the beneficiary; hereinafter the same applies in this item) a consent to the effect that the delivery of report on the status of trust property may be omitted, in writing or by Electronic or Magnetic Means, and has established a system to promptly respond to the inquiries related to the status of trust property made by the beneficiary;
- (i)-2 cases where the beneficiary is a beneficiary of the Bearer Beneficial Interest (meaning the Bearer Beneficial Interest as prescribed in Article 110, paragraph (3) of the Trust Act; the same applies hereinafter) of the Beneficiary Certificate-Issuing Trust (meaning the Beneficiary Certificate-Issuing Trust as defined in Article 185, paragraph (3) of that Act; the same applies hereinafter), and where the Trust Company has, in advance, delivered to the beneficiaries whose name and address is known thereby a report on the status of trust property, and has established a system to promptly deliver the report on the status of trust property in cases of the request from other persons;

- (ii) in cases where the trust manager or agent for the beneficiaries currently exists, and where the report on the status of trust property is to be delivered to the trust manager or agent for the beneficiaries;
- (iii) cases where the Trust Company accepts a trust under a contract for an Investment Trust Managed under Instructions from the Settlor as prescribed in Article 3 of the Act on Investment Trust and Investment Corporations, and where the Trust Company has provided the Settlor Company of an Investment Trust (meaning the Settlor Company of an Investment Trust as prescribed in Article 2, paragraph (11) of that Act; the same applies hereinafter) with information necessary for that Settlor Company of an Investment Trust to prepare the investment reports set forth in Article 14, paragraph (1) of that Act;
- (iv) cases where the Trust Company accepts a trust under a trust agreement under which the Trust Company manages or disposes the trust property on the instruction of the Financial Instruments Business Operator, etc. (limited to those engaged in Investment Management Business (meaning the Investment Management Business as prescribed in Article 28, paragraph (4) of the Financial Instruments and Exchange Act)) as prescribed in Article 34 of that Act, and where the beneficiaries of the trust consists solely of the customers of the Financial Instruments Business Operator, etc., and where the Trust Company has provided the Financial Instruments Business Operator, etc. with information necessary for the Financial Instruments Business Operator, etc. to prepare the investment reports prescribed in Article 42-7, paragraph (1) of that Act;
- (v) cases where the Trust Company accepts a trust under a trust agreement under which the Trust Company manages or disposes the trust property on the instruction of the Commodity Trading Advisor as prescribed in Article 2, paragraph (4) of Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991), and where the beneficiaries of the trust consists solely of the customers of the Commodity Trading Advisor, and where the Trust Company has provided the Commodity Trading Advisor with information necessary for the Commodity Trading Advisor to prepare the reports prescribed in Article 20 of that Act;
- (vi) cases where the Trust Company accepts a trust under a trust agreement under which the Trust Company manages or disposes the trust property as the asset management organization as prescribed in Article 2, paragraph (7), item (i), (b) of the Defined Contribution Pension Act (Act No. 88 of 2001), and where the Trust Company has provided the corporate-type organization for the management of record related operations, etc. with information necessary for the corporate-type organization for the management of record related operations, etc. to make the notice prescribed in Article 27 of that

Act;

- (vii) cases where, with regard to the transaction, the Trust Company has, in advance and in writing or by Electronic or Magnetic Means, obtained from the beneficiary a consent for delivering the report on the status of trust property in lieu of providing the details of each transaction in writing or by Electronic or Magnetic Means, and where the details of the transaction are provided to the beneficiary in writing or by Electronic or Magnetic Means; and
- (viii) cases where the matters prescribed in the items of paragraph (1) of Article 37 is given or recorded in a document or Electronic or Magnetic Record (meaning the Electronic or Magnetic Record as prescribed in Article 34, paragraph (2) of the Act; the same applies hereinafter) which has been prepared for other purposes, and where the contents given or recorded in the document or Electronic or Magnetic Record are provided to the beneficiaries by Electronic or Magnetic Means;
- (ix) the case where the Trust Company has accepted a Beneficiary Certificate-Issuing Trust and satisfies all of the following requirements:
 - (a) that the beneficial interest pertaining to the Beneficiary Certificate-Issuing Trust is listed on a Financial Instruments Exchange (meaning the Financial Instruments Exchange defined in Article 2, paragraph (16) of the Financial Instruments and Exchange Act; hereinafter the same applies) and does not fall under Specified Listed Securities (meaning the Specified Listed Securities defined in paragraph (33) of that Article; hereinafter the same applies in this item and Article 41, paragraph (5), item (iv)) or falls under Securities for Professional Investors (meaning the Securities for Professional Investors defined in Article 4, paragraph (3) of that Act; hereinafter the same applies in this item and Article 41, paragraph (5), item (iv));
 - (b) that the requirements specified in 1. or 2. below are satisfied according to the category of the case set forth in the respective 1. or 2. below:
 - 1. in cases where the beneficial interest is listed on a Financial Instruments Exchange (excluding cases where the beneficial interest is a Specified Listed Security), that information pertaining to the matters to be included in the report on the status of trust property is correctly disclosed in accordance with the disclosure method prescribed by the Financial Instruments Exchange; and
 - 2. in cases where the beneficial interest is a Security for Professional Investors, that information pertaining to the matters to be included in the report on the status of trust property is provided or published pursuant to the provisions of Article 27-32, paragraph (1) or paragraph (2) of the Financial Instruments and Exchange Act as the Information

- on the Issuer prescribed in Article 27-32, paragraph (1) of that Act;
- (c) that the Trust Company has established a system that enables the Trust Company to promptly deliver the report on the status of trust property in the case where they are requested by the beneficiary; and
 - (d) that the act of trust of the Beneficiary Certificate-Issuing Trust includes provisions concerning (b) and a provision to the effect that the report on the status of trust property will not be delivered unless requested by the beneficiary.

(Matters Related to Establishment of System for Separate Management of Trust Property and Trust Company's Own Property and Other Trust Property)

- Article 39 (1) A Trust Company (including the persons entrusted with Trust Business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act from the Trust Company) must, by distinguishing the place of custody for each property or by any other method, segregate the property belonging to the trust property separately from its own property and from the property belonging to the trust property of another trust and manage that property in a condition which enables the identification of the beneficiary of the first-mentioned trust property.
- (2) A Trust Company must, in cases of entrusting the management of the trust property to a third party pursuant to the provisions of Article 22, paragraph (1) of the Act, establish a sufficient system that ensures the management of the trust property by the entrusted third party by the method of distinguishing the property belonging to the trust property from its own property and other property in accordance with the type of the trust property.
 - (3) A Trust Company must, for the purpose of disclosing the handling and accounting of the Trust Business, prepare the books and documents set forth in items (i) and (ii) and preserve them for the period specified in the following items according to the category of documents set forth in the respective items:
 - (i) a trust account ledger: ten years from the day of end of the accounting period of the trust property or the day of end of the period established by the act of trust;
 - (ii) a general ledger: five years from the preparation thereof; and
 - (iii) written entrustment agreement for the Trust Business (excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act): five years from the termination of the entrustment agreement.

(Matters Related to Establishment of System Not to Cause Loss to Trust Property or Loss of Confidence in Trust Business)

- Article 40 (1) A Trust Company (including the persons entrusted with Trust

Business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act from the Trust Company) must establish a system sufficient to appropriately execute the Internal Management Affairs as provided as follows:

- (i) to secure personnel structure that enables the precise performance of the Internal Management Affairs;
 - (ii) to establish internal rules for the execution of the Internal Management Affairs (limited to those including the provisions clarifying the internal responsibility system for the affairs); and
 - (iii) to make the persons engaged in the Internal Management Affairs independent of the section in charge of management or disposition of the trust property.
- (2) The term "Internal Management Affairs" as used in the preceding items means the following affairs:
- (i) affairs related to Compliance Management (meaning the judgment on whether the details of business comply with the laws and regulations (including the laws and regulations of foreign states), or dispositions by administrative agencies pursuant to laws and regulations (including similar dispositions pursuant to laws and regulations of foreign states) (hereinafter collectively referred to as the "Laws and Regulations, etc." in this item), and the assurance of compliance with the Laws and Regulations, etc. by the officers and employees);
 - (ii) affairs related to an internal audit and internal inspection; and
 - (iii) affairs related to finance.
- (3) A Trust Company must, for the purpose of ensuring that the Trust Agreement Agency which the Trust Company has entrusted engages in the appropriate administration of the services as a trust agreement agent, establish a system sufficient for the instructions to the Trust Agreement Agency and the verification of the status of compliance of the laws and regulations related to the services as a trust agreement agent that the Trust Agreement Agency engaged in.
- (4) In cases where a Trust Company carries on its business by establishing its head office or other business office in the same building in which the head office, other business office or office, or agent office of another Trust Company, Foreign Trust Company or Financial Institution (meaning the financial institutions set forth in the items of Article 2 of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same applies hereinafter) (including the business offices or offices of the Financial Institutions' Agent (meaning the bank agent as prescribed in Article 2, paragraph (15) of the Banking Act, the long-term credit

bank agent as prescribed in Article 16-5, paragraph (3) of the Long-Term Credit Bank Act, the Shinkin Bank agent as prescribed in Article 85-2, paragraph (3) of the Shinkin Bank Act, the credit cooperative agent as prescribed in Article 6-3, paragraph (3) of the Act on Financial Businesses by Cooperative, the labor bank agent as prescribed in Article 89-3, paragraph (3) of the Labor Bank Act, the specific credit business agent as prescribed in Article 92-2, paragraph (3) of the Agricultural Cooperatives Act, the specific credit business agent as prescribed in Article 121-2, paragraph (3) of the Fishery Cooperatives Act and the Norinchukin Bank agent as prescribed in Article 95, paragraph (3) of the Norinchukin Bank Act; the same applies in Article 72, paragraph (2), item (i)) are established, the Trust Company must take appropriate measures for preventing the clients from misunderstanding that the Trust Company is the relevant other Trust Company or Foreign Trust Company, or Financial Institution.

- (5) In cases where a Trust Company carries on its business by using a computer linked to a telecommunications line, it must take appropriate measures for preventing the clients to misunderstand the Trust Company as another entity.
- (6) A Trust Company must, with regard to the security management of information related to the individual client handled thereby, supervision of workers, and supervision of the entrusted party in cases where entrusting the handling of the information of individual customers, take necessary and appropriate measures to prevent the leakage, loss, or damage of the information.
- (7) A Trust Company must take measures to ensure that the information provided from an Organization Handling Credit Information (meaning those that collect information on the capacity of the Person in Need of Funds, etc. to make repayments for borrowings and provides the information to Trust Companies) which is related to the repayment capacity for borrowings of a Person in Need of Funds, etc. that is an individual will not be used for the purpose other than the investigation on the repayment capacity of the Persons in Need of Funds, etc.
- (8) A Trust Company must take measures to ensure that the information on race, creed, family origin, registered domicile, medical care, or criminal records of the Person in Need of Funds, etc. that is an individual or any other Special Non-Disclosure Information (meaning information which came to its knowledge in the course of business but has not been disclosed) handled thereby will not be used for the purpose other than the assurance of appropriate management of business or any other purpose found to be necessary.
- (9) In the cases prescribed in Article 130, paragraph (1), item (xv) of the Cabinet Office Order on Financial Instruments Services, if a Trust Company has obtained, through the measures provided in (a) to (c) of that item taken by the

Financial Instruments Business Operator referred to in that item to apply for acquisition or purchase of Subject Securities (meaning the Subject Securities defined in paragraph (3) of that Article; hereinafter the same applies in this paragraph), the value of the Subject Securities or the audit report, etc. prescribed in paragraph (6) of that Article, or if it has received from the Financial Instruments Business Operator a notification of the matters set forth in Article 134, paragraph (1), item (ii), (b) of that Cabinet Office Order pertaining to the Subject Securities that are included in the investment report under Article 42-7, paragraph (1) of the Financial Instruments and Exchange Act delivered to the Right Holders under Article 130, paragraph (1), item (xv) of that Cabinet Office Order (those matters are hereinafter referred to as "Matters to Be Included" in this paragraph), the Trust Company must establish a system that is sufficient for ensuring that the value, audit report, etc., and Matters to Be Included are reconciled and that the reconciliation results are notified to the Right Holders.

- (10) Where a Trust Company concludes a trust agreement under Article 130-2, paragraph (1) of the Former Employees' Pension Insurance Act which is to remain in force pursuant to Article 5, paragraph (1) of the Supplementary Provisions of the 2013 Employees' Pension Amendment Act (hereinafter referred to as "pension trust agreement" in this paragraph and the proviso to paragraph (2) of the following Article) and engages in the management of pension benefit funds as prescribed in Article 130-2, paragraph (2) of the Former Employees' Pension Insurance Act which is to remain in force pursuant to Article 5, paragraph (1) of the Supplementary Provisions of the 2013 Employees' Pension Amendment Act (hereinafter referred to as "Fund Management" in this paragraph and paragraph (2), item (viii) of the following Article) pursuant to the pension trust agreement, the Trust Company must establish a system that is sufficient for ensuring that it can provide an appropriate account of the prospect of making a profit or risk of incurring a loss from Fund Management to the surviving employee's pension fund (meaning the surviving employee's pension fund defined in Article 3, item (xi) of the Supplementary Provisions of the 2013 Employees' Pension Amendment Act; hereinafter the same applies in this paragraph and paragraph (2) of the following Article), the counterparty to the pension trust agreement, when it presents to the Trust Company the matters prescribed in Article 136-4, paragraph (3) of the Former Employees' Pension Insurance Act which is to remain in force pursuant to Article 5, paragraph (1) of the Supplementary Provisions of the 2013 Employees' Pension Amendment Act, in accordance with the matters presented based on the knowledge, experience, and property conditions of the surviving employee's pension fund and the purpose of concluding the pension trust agreement.

(Rules for Conduct Pertaining to Trust Property)

Article 41 (1) The transactions specified by Cabinet Office Order as referred to in Article 29, paragraph (1), item (iii) of the Act are the following transactions:

- (i) a transaction found not to have been conducted for the sole purpose of gaining profits from the business carried on by the Trust Company itself or a person other than the beneficiary related to the trust property by newly carrying out transactions with the counterparty to the relevant transaction;
- (ii) a transaction carried out by using the information available to a third party;
- (iii) a transaction to be carried out by disclosing important facts related to the relevant transaction to the beneficiary of the relevant trust property and by obtaining the consent therefrom in writing or by Electronic or Magnetic Means; and
- (iv) a transaction found unlikely to cause a loss to the trust property.

(2) The conduct specified by Cabinet Office Order as referred to in Article 29, paragraph (1), item (iv) of the Act is the following conduct; provided, however, that the conduct set forth in items (vi) to (viii) is limited to cases of a pension trust agreement:

- (i) specifying the trust property related to the relevant transaction by granting profits to some of the beneficiaries in an inappropriate manner or causing disadvantages to some of the beneficiaries after the purchase and sale or other transaction of the trust property;
- (ii) carrying out or not carrying out a transaction of trust property with unreasonable limitations or other restrictions imposed by a third party;
- (iii) carrying out a transaction intended for manipulative pricing of a specific asset;
- (iv) carrying out a transaction which is to result in conflict of interests between the trustee or interested person and the beneficiary as conduct for the trust property engaged in with the third party, such as establishing a security interest which has a claim related to the debts included in the Trust Company's own property as the secured claim in relation to the property belonging to the trust property under conditions that give disadvantages to the beneficiary in comparison to the conditions for ordinary transactions, except cases where the relevant conduct or transaction is carried out by disclosing the important matters related to the transaction to the beneficiary related to the trust property (in cases where the trust manager or agent for the beneficiaries currently exists, including the trust manager or agent for the beneficiary) and obtaining the consent therefrom in writing or by Electronic or Magnetic Means;
- (v) designating an agent for the beneficiary for the sole purpose of the Major

- Change, etc. to a Trust (meaning the Major Change, etc. to a Trust as defined in Article 29-2, paragraph (1) of the Act; the same applies hereinafter);
- (vi) in cases where a Trust Company has learned that a surviving employee's pension fund is likely to violate the provisions of Article 39-15, paragraph (1) of the Cabinet Order for Employees' Pension Fund (Cabinet Order No. 324 of 1966) prior to the repeal under Article 1 of the Cabinet Order on Development of Related Cabinet Orders Accompanying the Enforcement of the Act Partially Amending the Employees' Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Cabinet Order No. 73 of 2014), which is to remain in force pursuant to the provisions of Article 3, paragraph (2) of the Cabinet Order on Transitional Measures Accompanying the Enforcement of the Act Partially Amending the Employees' Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Cabinet Order No. 74 of 2014; referred to as the "2014 Cabinet Order on Transitional Measures" in the following item) (the Cabinet Order prior to the repeal is referred to as the "Former Cabinet Order for Employees' Pension Fund" in that item), neglecting to inform the surviving employee's pension fund of that fact;
 - (vii) in cases where a Trust Company has received instructions from a surviving employee's pension fund to have the surviving employee's pension fund acquire specific financial instruments (meaning the financial instruments defined in Article 2, paragraph (24) of the Financial Instruments and Exchange Act) as investment of trust property or otherwise to specify a method of investment in violation of the provisions of Article 30, paragraph (1), item (i) of the Former Cabinet Order for Employees' Pension Fund, which is to remain in force pursuant to the provisions of Article 3, paragraph (2) of the 2014 Cabinet Order on Transitional Measures, responding thereto; and
 - (viii) with regard to Fund Management, providing the surviving employee's pension fund with a conclusive assessment of a matter that is uncertain or providing it with information that could mislead it into believing that a matter that is uncertain is actually certain.
- (3) The cases specified by Cabinet Office Order as referred to in Article 29, paragraph (2) of the Act are the following cases:
- (i) cases where the Trust Company enters into transactions only on the instruction of the settlor or any person entrusted with the authority to give instructions by the settlor (other than where these persons constitute persons set forth in each of the items of Article 14, paragraph (1) of the Order), or the beneficiary or any person entrusted with the authority to give instructions by the beneficiary;
 - (ii) cases where the relevant transaction is found reasonably necessary in light

of the purpose of the trust, and the Trust Company conducts the transaction by the following methods according to the type of transactions set forth as follows:

- (a) purchase and sale of the following Securities (meaning the Securities set forth in Article 2, paragraphs (1) and (2) of the Financial Instruments and Exchange Act, and including Standardized Instruments related to Securities (meaning those set forth in Article 2, paragraph (24), item (v) of that Act, and hereinafter simply referred to as the "Standardized Instruments"), the Securities set forth in paragraph (1), item (xx) of that Article which indicates the rights pertaining to those Securities, and rights regarded as Securities pursuant to paragraph (2) of that Article which are to be indicated on those Securities):
 1. Securities listed on a Financial Instruments Exchange (excluding Standardized Instruments): the purchase and sale made on a Financial Instruments Exchange Market (meaning the Financial Instruments Exchange Market as prescribed in Article 2, paragraph (17) of the Financial Instruments and Exchange Act; hereinafter the same applies in this item), or that made at the value calculated based on the closing price publicized on the immediately preceding day or at a value calculated by a reasonable method equivalent thereto;
 2. Over-the-Counter Traded Securities (meaning the Over-the-Counter Traded Securities as prescribed in Article 2, paragraph (8), item (viii), (c) of the Financial Instruments and Exchange Act): the purchase and sale made on an Over-the-Counter Securities Market (meaning the Over-the-Counter Securities Market as defined in Article 67, paragraph (2) of that Act), or that made at the value calculated based on the closing price publicized on the immediately preceding day or at a value calculated by a reasonable method equivalent thereto;
 3. the Securities other than the Securities set forth in 1. and 2. above, which are as follows: the purchase and sale made at the value calculated based on the closing price publicized on the immediately preceding day or at a value calculated by a reasonable method equivalent thereto:
 - i. the Securities set forth in Article 2, paragraph (1), items (i) to (v) of the Financial Instruments and Exchange Act (including the Securities set forth in item (xvii) of that paragraph which have the nature of the first-mentioned Securities: the same applies in the following (ii));
 - ii. the Securities set forth in Article 2, paragraph (1), item (ix) of the Financial Instruments and Exchange Act, of which the price is publicized pursuant to the rules of an Authorized Financial Instruments Firms Association (meaning the Authorized Financial

- Instruments Firms Association as prescribed in paragraph (13) of that Article; the same applies in the following (ii) or an organization established in a foreign state which has a nature similar to an Authorized Financial Instruments Firms Association; and
- iii. the Securities set forth in Article 2, paragraph (1), items (x) and (xi) of the Financial Instruments and Exchange Act;
 - (b) market transactions of derivatives defined in Article 2, paragraph (21) of the Financial Instruments and Exchange Act and the foreign market derivatives transactions defined in Article 2, paragraph (23) of the Financial Instruments and Exchange Act; the transactions made on a Financial Instruments Exchange Market or a Foreign Financial Instruments Market (meaning the Foreign Financial Instruments Market as defined in Article 2, paragraph (8), item (iii), (b) of the Financial Instruments and Exchange Act);
 - (c) purchase and sale of real property: the purchase and sale made under the price examined based on the appraisal by the real property appraiser;
 - (d) other transactions: transactions made under the conditions which will not be disadvantageous to the beneficiary in comparison to the conditions for ordinary transactions which are to be effected when the transactions of the same type and same volume are made under the same situation;
 - (iii) cases where the Trust Company conducts a transaction by disclosing important facts on the relevant transaction for each transaction and by obtaining the consent form the beneficiary related to the trust property in writing or by Electronic or Magnetic Means; and
 - (iv) cases where the Trust Company conducts the transaction with the approval of the Commissioner of the Financial Services Agency (in cases of a Trust Companies or Foreign Trust Companies excluding the Trust Company or Foreign Trust Company designated by the Commissioner of the Financial Services Agency pursuant to the provisions of Article 20, paragraph (2) of the Order, the Director-General of the Local Finance Bureau) as that will not interfere with the protection of the beneficiaries.
- (4) A Trust Company must, pursuant to the provisions of Article 29, paragraph (3) of the Act, prepare a document giving the matters listed in the following items and deliver it to the beneficiary for each accounting period of the trust property:
- (i) in cases where the party to the transaction is a corporation, the trade name or name and location of the business office or office thereof, and in cases of an individual, a statement to the effect that the party to the transactions is an individual;
 - (ii) in cases where the person who has become the counterparty to the transaction with the trust property is an interested person of the Trust

- Company, the relationship between the interested person and the Trust Company (in cases where the person who has become the counterparty to the transactions with the trust property is an interested person of the person entrusted with Trust Business (excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act) from the Trust Company, the relationship between the interested person and the entrusted person);
- (iii) the method of transaction;
 - (iv) the date on which the transaction was conducted;
 - (v) the type of the trust property related to the transaction and other matters necessary for specifying the trust property;
 - (vi) assets that will be the subject of the transaction, type of rights, issues or any other matters necessary for specifying the subject of the transaction;
 - (vii) the volume of the subject of the transaction (in cases of a transaction made repeatedly based on a specific continuous transaction contract between the same parties, the volume of transaction made during the accounting period of the relevant trust property);
 - (viii) transaction price (in cases of a transaction made repeatedly based on a specific continuous transaction contract between the same parties, the total of the prices during the accounting period of the relevant trust property);
 - (ix) the reasons for conducting the transaction;
 - (x) in cases where the Trust Company (including the person entrusted with the Trust Business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act from the Trust Company) or the interested person thereof has received any fees or other remuneration in relation to the relevant transaction, the amount thereof;
 - (xi) the date of delivery of the relevant document; and
 - (xii) other matters that will serve as a reference.
- (5) The cases specified by Cabinet Office Order as referred to in the proviso to Article 29, paragraph (3) of the Act are the following cases:
- (i) cases where the beneficiary is a Qualified Institutional Investor, etc., and where the Trust Company has, in advance, obtained from the beneficiary (in cases where an agent for the beneficiary currently exists, including the agent for the beneficiary; hereinafter the same applies in this item) a consent to the effect that the delivery of documents may be omitted, in writing or by Electronic or Magnetic Means, and has established a system to promptly respond to the inquiries related to each transaction made by the relevant beneficiary;
 - (i)-2 cases where the relevant beneficiary is a beneficiary of the Bearer Beneficial Interest of the Beneficiary Certificate-Issuing Trust, and where the Trust Company has, in advance, delivered to the beneficiaries whose name and address is known thereby a document, and has established a

- system to promptly deliver the document in cases of the request from other beneficiaries;
- (ii) where the transactions set forth in each of the items of Article 29, paragraph (2) of the Act have been entered into only on the instruction of the settlor or any person entrusted with the authority to give instructions by the settlor (other than where these persons constitute persons set forth in each of the items of Article 14, paragraph (1) of the Order), or the beneficiary or any person entrusted with the authority to give instructions by the beneficiary, and where the Trust Company has, in advance, obtained from the beneficiary (including the Substantial Beneficiary, and where the trust manager or agent for the beneficiaries currently exists, including the trust manager or agent for the beneficiary; hereinafter the same applies in this item) a consent, to the effect that delivery of the documents may be omitted, in writing or by Electronic or Magnetic Means, and has established a system to promptly respond to inquiries related to each transaction made by the relevant beneficiary;
 - (iii) where the trust manager or agent for the beneficiaries currently exists, and where the documents are to be delivered to the trust manager or agent for the beneficiaries;
 - (iv) where, with regard to the transactions set forth in each of the items of Article 29, paragraph (2) of the Act, the Trust Company has, in advance and in writing or by Electronic or Magnetic Means, obtained from the beneficiary consent to provide the details of each transaction in writing or by Electronic or Magnetic Means in lieu of delivering documents as prescribed in paragraph (3) of that Article, and where the details of the transaction are provided to the beneficiary in writing or by Electronic or Magnetic Means; and
 - (v) cases where the Trust Company accepts a trust under a contract for an Investment Trust Managed under Instructions from the Settlor as prescribed in Article 3 of the Act on Investment Trust and Investment Corporations, and where the transactions set forth in the items of Article 29, paragraph (2), of the Act have been made only on the instruction of the Settlor Company of an Investment Trust or the person entrusted pursuant to Article 42-3, paragraph (1) of the Financial Instruments and Exchange Act (excluding the persons set forth in the items of Article 14, paragraph (1) of the Order), and where the Trust Company has established a system to promptly respond to the each inquiry made by the relevant beneficiary (in cases where an agent for the beneficiaries currently exists, including the agent for the beneficiary);
 - (vi) cases where the Trust Company conducts the transactions set forth in paragraph (3), item (ii), (a) and (b);
 - (vii) cases where the Trust Company acquires or assigns monetary claims

- (limited to those pertaining to call loans, those indicated by negotiable certificates of deposit, and those pertaining to deposits or savings made to Financial Institutions); and
- (viii) cases where the Trust Company acquires or assigns the beneficial interest of a money trust for which it has concluded a contract on compensation of loss in the principal pursuant to the provisions of Article 6 of the Act on Trust Business by Financial Institutions;
- (ix) the case where the Trust Company has accepted a Beneficiary Certificate-Issuing Trust and satisfies all of the following requirements:
- (a) that the beneficial interest pertaining to the Beneficiary Certificate-Issuing Trust is listed on a Financial Instruments Exchange and does not fall under Specified Listed Securities or falls under Securities for Professional Investors;
 - (b) that the requirements specified in 1. or 2. below are satisfied according to the category of the case set forth in the respective 1. or 2. below:
 1. in cases where the beneficial interest is listed on a Financial Instruments Exchange (excluding cases where the beneficial interest is a Specified Listed Security), that information pertaining to the matters to be included in the document is correctly disclosed in accordance with the disclosure method prescribed by the Financial Instruments Exchange; and
 2. in cases where the beneficial interest is a Security for Professional Investors, that information pertaining to the matters to be included in the document is provided or published pursuant to the provisions of Article 27-32, paragraph (1) or paragraph (2) of the Financial Instruments and Exchange Act as the Information on the Issuer prescribed in Article 27-32, paragraph (1) of that Act;
 - (c) that the Trust Company has established a system that enables the Trust Company to promptly deliver the document in the case where they are requested by the beneficiary; and
 - (d) that the act of trust of the Beneficiary Certificate-Issuing Trust includes provisions concerning (b) and a provision to the effect that the document will not be delivered unless requested by the beneficiary.

(Major Change to Trust for Which Public Notice or Separate Notice Is Not Required)

Article 41-2 The cases specified by Cabinet Office Order as referred to in Article 29-2, paragraph (1) of the Act are the following cases:

- (i) cases where the relevant trust is a charitable trust as prescribed in Article 1 of the Act on Charitable Trust;
- (ii) cases where the relevant trust is an Investment Trust Managed under

- Instructions from the Settlor as defined in Article 2, paragraph (1) of the Act on Investment Trust and Investment Corporations;
- (iii) cases where the relevant trust is a loan trust as defined in Article 2, paragraph (1) of the Loan Trust Act;
 - (iv) cases where the relevant trust is a special purpose trust as defined in Article 2, paragraph (13) of the Act on Securitization of Assets;
 - (v) cases where the relevant trust is a subscribers' protection trust as prescribed in Article 2, paragraph (11) of the Act on Transfer of Corporate Bonds, Shares, etc.;
 - (vi) cases where the relevant trust is a trust prescribed in Article 65, paragraph (1), item (i) of the Defined-Benefit Corporation Pension Act (Act No. 50 of 2001) among the asset management contract prescribed in paragraph (3) of that Act; or
 - (vii) cases where the relevant trust is that related to the qualified retirement pension contract prescribed in Article 20, paragraph (3) of the Supplementary Provisions of the Corporation Tax Act (Act No. 34 of 1965).

(Methods of Public Notice of Major Changes to Trust)

Article 41-3 The method under Article 29-2, paragraph (1) of the Act must be made by the method of public notice used by the Trust Company.

(Special Provisions on Beneficiary Certificate-Issuing Trust Related to Public Notice of Major Changes to Trust)

Article 41-4 In cases where the Trust Company that is the trustee of the Beneficiary Certificate-Issuing Trust intends to make the public notice pursuant to the provisions of the preceding Article, the Trust Company must send a separate notice of the matters set forth in the items of Article 29-2, paragraph (1) of the Act to each beneficiary of the Bearer Beneficiary Certificate whose name and address is known thereby.

(Matters to Be Publicly Notified or Notified for Major Changes to Trust)

Article 41-5 The cases specified by Cabinet Office Order as referred to in Article 29-2, paragraph (1), item (iii) of the Act are the following matters:

- (i) the reasons for making the Major Change, etc. to a Trust;
- (ii) the details of the Major Change, etc. to a Trust;
- (iii) the scheduled date for the Major Change, etc. to a Trust;
- (iv) the period during which objections are stated; and
- (v) the method of stating the objections.

(Cases Where Major Changes to Trust Are Not Allowed)

Article 41-6 The cases specified by Cabinet Office Order as referred to in Article

29-2, paragraph (3) of the Act are the case where the conditions of each beneficial interest are not the same and the equity of the beneficial interest of the trust in the trust property (hereinafter referred to as the "Equity in Principal" in this Article and the following Article) exceeds one half of the total Equity in Principal of the beneficial interest of the trust at the time of public notice or notice under Article 29-2, paragraph (1) of the Act.

(Standard for Approval for Beneficiaries Excluded from Application of Major Changes to Trust)

Article 41-7 What is specified by Cabinet Office Order as referred to in Article 29-2, paragraph (4), item (ii) of the Act is, in cases where the conditions of each beneficial interest are not the same, the total of the Equity in Principal of the beneficial interest of the relevant trust.

(Matters for Explanation of Scope of Reimbursement or Advanced Payment of Costs)

Article 41-8 The matters specified by Cabinet Office Order as referred to in Article 29-3 of the Act are the following matters:

- (i) the matters related to trust fees;
- (ii) the matters related to taxation on the trust property and other costs;
- (iii) the matters in relation to the risk of loss in a beneficial interest in trust;
- (iv) in cases where there are Costs, etc. (meaning the costs, etc. as prescribed in Article 48, paragraph (1) of the Trust Act) or trust fees fixed by the time at which the agreement prescribed in Article 48, paragraph (5) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (4) of that Act) is to be made.

Section 4 Accounting

(Preparation of Business Reports)

Article 42 (1) The business reports as prescribed in Article 33 of the Act (in cases of the application following the deemed replacement of terms pursuant to Article 50-2, paragraph (12) of the Act, a self-settled trust report) must be prepared using Appended Form No. 10 (in case of a Foreign Trust Company, Appended Form No. 10-2; in cases of a person registered under Article 50-2, paragraph (1) of the Act, Appended Form No. 10-3; and in cases of an Approved Firm prescribed in Article 52, paragraph (1) of the Act that conducts the acceptance of a trust that falls under the category of a Specified University Technology Transfer Project as defined in that paragraph with the registration under that paragraph (hereinafter simply referred to as the "Approved Firm"), Appended Form No. 10-4).

- (2) The documents set forth in the following items (in cases of persons registered under Article 50-2, paragraph (1) of the Act and Approved Firms, excluding items (ii) and (iii)) must be attached to the business reports referred to in the preceding paragraph:
- (i) in cases where a Trust Company (including a Foreign Trust Company, person registered under Article 50-2, paragraph (1) of the Act and the Approved Firm; hereinafter the same applies in this item) has a Subsidiary Company, etc., the consolidated balance sheet (including the relative notes; the same applies hereinafter), consolidate profit and loss statements (including the relative notes; the same applies hereinafter) and consolidated statement of changes in shareholders' equity, etc. (including the relative notes; the same applies hereinafter) of the relevant Trust Company and the Subsidiary Company, etc. thereof;
 - (ii) a table of the status of shareholding prepared using Appended Form No. 11;
 - (iii) reports on the concurrent holding of position by the director that regularly engages in business (in cases of a Company with Nominating Committee, etc., the executive officer, and in the case of a Foreign Trust Company, the representative person in Japan and resident officers in a branch office in Japan) and the status of the Subsidiary Business, prepared using Appended Form No. 12;
 - (iv) the table of the status of the business entrustment prepared using Appended Form No. 13;
 - (v) a document giving the outline of the transactions prescribed in the items of Article 29, paragraph (2) of the Act;
 - (vi) in cases of a Foreign Trust Company, the latest business report prepared in its home country or substitute documents therefor; and
 - (vii) in the case of a person registered under Article 50-2, paragraph (1) of the Act, if the person has a Consolidated Subsidiary Company (meaning the Consolidated Subsidiary Company as prescribed in Article 2, paragraph (4) of the Regulation on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements; the same applies hereinafter) (excluding person who has the first-mentioned person as the Consolidated Subsidiary Company thereof), the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the person.

(Public Inspection of Explanatory Document Concerning Status of Business and Property)

Article 43 (1) The matters specified by Cabinet Office Order as referred to in Article 34, paragraph (1) of the Act are the following matters:

- (i) the following matters concerning the outline and organization of the Trust

Company:

- (a) trade name;
 - (b) history and organization of the operation;
 - (c) the name or trade name of the top 10 shareholders in descending order of the number of shares held, as well as the number of shares held and the ratio of the number of voting rights pertaining to the number of shares held to the voting rights of all shareholders;
 - (d) the names and titles of the directors and company auditors (in the case of a Company with Audit and Supervisory Committee, directors and in the case of a Company with Nominating Committee, etc., directors and executive officers; hereinafter the same applies in this Article to Article 47);
 - (e) in the case of a company with accounting advisors, the names of the accounting advisors;
 - (f) the names and locations of the head office and other business offices; and
 - (g) the type of the business in which the Trust Company engages;
- (ii) the following matters concerning the status of business of the Trust Company;
- (a) the outline of the Trust Business as of the latest business year;
 - (b) the following matters as the indicator presenting the status of Trust Business as of the latest five business years:
 - 1. trust fees;
 - 2. outstanding balance of the loans in the trust account;
 - 3. outstanding balance of securities in the trust account; and
 - 4. the amount of trust property;
 - (c) the following matters as the indicator presenting the status of trust property as of the latest two business years:
 - 1. the list of outstanding balance of the trust property prepared using Appended Form No. 14;
 - 2. outstanding balance accepted as of the end of the period of the money trust, pension trust, employee's property formation benefit trust and loan trust (hereinafter collectively referred to as the "Money Trust, etc.");
 - 3. outstanding balance of principal of the money trust and loan trust for each trust period;
 - 4. investment balance as of the end of the period of the loans for each type of Money Trust, etc. and for each category of securities;
 - 5. outstanding balance as of the end of the period for each Title (meaning the category as term loans, loan by negotiable instruments, and discount of negotiable instruments) of the loans related to the Money Trust, etc.;

6. outstanding balance as of the end of the period for each agreement period of the loans related to the Money Trust, etc.;
 7. outstanding balance of the loans related to the Money Trust, etc. for Each Type of Collateral (meaning the category of securities, bond certificate, commodities, real property, guarantee and credit);
 8. outstanding balance of loans related to the Money Trust, etc. by Use (meaning the category of equipment funds and operation funds);
 9. outstanding balance of the loans related to the Money Trust, etc. for each type of business, and the ratio of the outstanding balance of loans to the total amount of loans;
 10. outstanding balance of the loans related to the Money Trust, etc. made to Small and Medium Sized Enterprises, etc. (meaning companies of which the amount of stated capital is 300 million yen or less, or companies or individuals of which the number of workers regularly employed thereby is 300 or less; provided, however, that in cases of wholesale business, meaning companies of which the amount of stated capital is 100 million yen or less, or companies or individuals of which the number of workers regularly employed thereby is 100 or less; in the case of service business, meaning companies of which the amount of stated capital is 50 million yen or less, or companies or individuals of which the number of workers regularly employed thereby is 100 or less; and in the case of retail business and restaurants business, meaning companies of which the amount of stated capital is 50 million yen or less, or companies or individuals of which the number of workers regularly employed thereby is 50 or less), and the ratio of the outstanding balance of loans to the total amount of loans;
 11. outstanding balance as of the end of the period for each Class of Securities (meaning the category as national government bonds, municipal bonds, corporate bonds, shares and other securities) pertaining to the Money Trust, etc.;
- (d) the status of separate management of the trust property;
- (e) the status of the business other than the Trust Business;
- (iii) the following matters as the matters concerning the status of property of the Trust Company as of the latest two business years:
- (a) the balance sheet, profit and loss statement (including relative notes; the same applies hereinafter) and statements of the changes in shareholders' equity, etc. (including the relative notes; the same applies hereinafter);
 - (b) the major lenders for the borrowings and the amount of borrowings as of the last day of each business year;
 - (c) the acquisition value, the market value and the loss or gain on valuation of the Securities held as of the last day of each business year; and

- (d) in cases where the document set forth in (a) has been audited by a certified public accountant (including the foreign certified public accountant as prescribed in Article 16-2, paragraph (5) of the Certified Public Accountant Act (Act No. 103 of 1948); hereinafter the same applies in this Article) or by an auditing firm, that fact; and
- (iv) the matters concerning the status of internal management of the Trust Company;
- (v) where the Trust Company has a Subsidiary Company, etc., the following matters concerning the status of the Trust Company and its Subsidiary Company, etc.:
 - (a) the composition of the group of the Trust Company and its Subsidiary Companies, etc.;
 - (b) the trade name or name of the Subsidiary Company, etc., the location of its principal business office or office, the amount of its stated capital or amount of contribution, its business details, as well as the total number of the voting rights held by the Trust Company and other Subsidiary Companies, etc. and the ratio of the number of voting rights held to the voting rights of all shareholders of the first-mentioned Subsidiary Company, etc.;
 - (c) the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the Trust Company and its Subsidiary Companies, etc.;
 - (d) where the document set forth in (c) has been audited by a certified public accountant or by an auditing firm, that fact; and
- (vi) the following matters specified in (a) or (b) according to the category of case set forth in (a) or (b):
 - (a) where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with whom the Trust Company takes the measures to conclude a Basic Contract for the Implementation of Dispute Resolution Procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the Basic Contract for the Implementation of Dispute Resolution Procedures; and
 - (b) in cases where there is no Designated Dispute Resolution Organization: the details of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the Trust Company.
- (2) Notwithstanding the provisions of the preceding paragraph, what are specified by Cabinet Office Order as referred to in Article 34, paragraph (1) of the Act pertaining to a Foreign Trust Company are the following matters:
 - (i) the following matters concerning the outline and organization of the Foreign

- Trust Company:
- (a) trade name and location of the head office;
 - (b) history and organization of the operation;
 - (c) the name or trade name of the top 10 shareholders in descending order of the number of shares of the Foreign Trust Company held or the top 10 investors in descending order of the amount of investment of the Foreign Trust Company, and the ratio of the number of voting rights pertaining to shares or equity to the voting rights of all shareholders or investors of the Foreign Trust Company;
 - (d) the names and titles of the officers;
 - (e) the name and title of the representative person in Japan;
 - (f) the names and locations of the Main Branch Office (meaning the Main Branch Office as defined in Article 53, paragraph (1) of the Act; the same applies hereinafter) and other branch offices; and
 - (g) the type of the business in which the Foreign Trust Company engages at any of its branch offices;
- (ii) the following matters concerning the status of business of the branch office:
- (a) the outline of the Trust Business as of the latest business year;
 - (b) the matters set forth in item (ii), (b) of the preceding paragraph as the indicator presenting the status of Trust Business as of the latest five business years;
 - (c) the matters set forth in item (ii), (c) of the preceding paragraph as the indicator presenting the status of trust property as of the latest two business years;
 - (d) the status of separate management of the trust property;
 - (e) the status of the business other than Trust Business;
- (iii) the following matters as the matters concerning the status of property of the branch office as of the latest two business years:
- (a) the balance sheet and profit and loss statement;
 - (b) the major lenders for the borrowings and the amount of borrowings as of the last day of each business year;
 - (c) the acquisition value, the market value and the loss or gain on valuation of the Securities held as of the last day of each business year; and
- (iv) the matters concerning the status of internal management of the branch office;
- (v) the latest balance sheet and profit and loss statement prepared with regard to all of the businesses of the Foreign Trust Company (limited to those written in Japanese);
- (vi) the following matters specified in (a) or (b) according to the category of case set forth in (a) or (b):
- (a) in cases where there is a Designated Dispute Resolution Organization:

- the trade name or name of the Designated Dispute Resolution Organization with whom the Foreign Trust Company takes the measures to conclude a Basic Contract for the Implementation of Dispute Resolution Procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the Basic Contract for the Implementation of Dispute Resolution Procedures; and
- (b) in cases where there is no Designated Dispute Resolution Organization: the details of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the Foreign Trust Company.
- (3) Notwithstanding the provisions of the preceding two paragraphs, the matters specified by Cabinet Office Order as referred to in Article 34, paragraph (1) of the Act pertaining to the person registered under Article 50-2, paragraph (1) of the Act are the following matters:
- (i) the following matters concerning the outline and organization of the person registered under Article 50-2, paragraph (1) of the Act:
- (a) trade name;
 - (b) history and organization of the operation;
 - (c) the names and titles of the officers and the executive managing members;
 - (d) the names and locations of the principal business office and other business offices at which the affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act is to be conducted; and
 - (e) the type of the business in which the person registered under Article 50-2, paragraph (1) of the Act engages;
- (ii) the following matters concerning the status of business of the person registered under Article 50-2, paragraph (1) of the Act:
- (a) the outline of the affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act, as of the latest business year;
 - (b) the following matters as the indicator presenting the affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act as of the latest five business years:
 1. trust fees;
 2. the amount of trust property;
 3. the outline of the trust property;
 - (c) the following matters as the indicator presenting the status of trust property as of the latest two business years:
 1. the list of outstanding balance of the trust property;
 2. the number of transactions for each type of trust property and the amount of principal;

- (d) the status of separate management of the trust property;
- (e) the status of the business other than the affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act;
- (iii) the following matters as the matters concerning the status of property of the person registered under Article 50-2, paragraph (1) of the Act as of the latest three business years:
 - (a) the balance sheet, profit and loss statement, and statement of changes in shareholders' equity or statement of changes in members' equity;
 - (b) in cases where the document set forth in (a) has been audited by a certified public accountant or by an auditing firm, that fact;
- (iv) the matters concerning the status of internal management of the person registered under Article 50-2, paragraph (1) of the Act;
- (v) in cases where the person registered under Article 50-2, paragraph (1) of the Act has a Subsidiary Company, etc., the following matters concerning the status of the person registered under Article 50-2, paragraph (1) of the Act and its Subsidiary Company, etc. for the latest three business years:
 - (a) the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the person registered under Article 50-2, paragraph (1) of the Act and its Subsidiary Companies, etc.;
 - (b) in cases where the document set forth in (a) has been audited by a certified public accountant or by an auditing firm, that fact; and
- (vi) in cases where there is a person who has the person registered under Article 50-2, paragraph (1) of the Act as its Consolidated Subsidiary Company (excluding persons who has the first-mentioned person as its Consolidated Subsidiary Company), the following matters concerning the status of property of the first-mentioned person and the person registered under that paragraph for the latest three business years:
 - (a) the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the relevant person and the person registered under Article 50-2, paragraph (1) of the Act;
 - (b) in cases where the document set forth in (a) has been audited by a certified public accountant or by an auditing firm, that fact; and
- (vii) the following matters specified in (a) or (b) according to the category of case set forth in (a) or (b):
 - (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with whom the person registered under Article 50-2, paragraph (1) of the Act takes the measures to conclude a Basic Contract

- for the Implementation of Dispute Resolution Procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the Basic Contract for the Implementation of Dispute Resolution Procedures; and
- (b) in cases where there is no Designated Dispute Resolution Organization: the details of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the person registered under Article 50-2, paragraph (1) of the Act.
- (4) Notwithstanding the provisions of the preceding three paragraphs, the matters specified by Cabinet Office Order as referred to in Article 34, paragraph (1) of the Act pertaining to the Approved Firm are the following matters:
- (i) the following matters concerning the outline and organization of the Approved Firm:
- (a) trade name or name;
 - (b) history and organization of the operation;
 - (c) the names and titles of the officers;
 - (d) the names and locations of the principal business office or office and other business offices or offices;
 - (e) the type of the business in which the Approved Firm engages;
- (ii) the following matters concerning the status of business of the Approved Firm:
- (a) the outline of the Trust Business as of the latest business year;
 - (b) the following matters as the indicator presenting the Trust Business as of the latest five business years:
 1. trust fees;
 2. the outline of the trust property;
 3. the status of separate management of the trust property;
 - (c) the status of the business other than Trust Business;
- (iii) the following matters as the indicator presenting the status of property of the Approved Firm as of the latest two business years:
- (a) the balance sheet and profit and loss statement;
 - (b) in cases where the document set forth in (a) has been audited by a certified public accountant or by an auditing firm, that fact; and
- (iv) the matters concerning the status of internal management of the Approved Firm;
- (v) the following matters specified in (a) or (b) according to the category of case set forth in (a) or (b):
- (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution

- Organization with whom the Approved Firm takes the measures to conclude a Basic Contract for the Implementation of Dispute Resolution Procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the Basic Contract for the Implementation of Dispute Resolution Procedures; or
- (b) in cases where there is no Designated Dispute Resolution Organization: the details of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the Approved Firm.
- (5) The period specified by Cabinet Office Order as referred to in Article 34, paragraph (1) of the Act is four months.
- (6) What are specified by Cabinet Office Order as referred to in Article 34, paragraph (2) of the Act are those prepared by a file containing the information that has been prepared using media which can securely record certain information by magnetic disks, or any other means equivalent thereto.
- (7) The measures specified by Cabinet Office Order as those for making information contained in the explanatory document available for many and unspecified persons as referred to in Article 34, paragraph (3) of the Act are the method in which the information included in the Explanatory Documents for inspection is indicated on the computer screen of the computer placed at the business office or the documents containing the information which is recorded in an Electronic or Magnetic Record are used.

Section 5 Supervision

(Application for Authorization of Merger)

- Article 44 (1) When a Trust Company intends to obtain authorization for merger under Article 36, paragraph (1) of the Act, the Trust Company is to submit a written application giving the following matters, beyond the matters set forth in the items of Article 4, paragraph (1) of the Act, and a copy thereof to the Commissioner of the Financial Services Agency:
- (i) the scheduled date of merger; and
- (ii) the method of merger.
- (2) The documents specified by Cabinet Office Order as referred to in Article 36, paragraph (3) of the Act are as follows:
- (i) written reason;
- (ii) the certificate of the registered information of the parties to the merger;
- (iii) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that the necessary procedures have been taken;
- (iv) the most recent balance sheet, profit and loss statement, statement of changes in shareholders' equity or statement of changes in members' equity

- (including relative notes; the same applies hereinafter) and the latest daily accounts sheet of the parties to the merger;
- (v) a document in which the Trust Company After Merger (meaning the Trust Company After Merger as defined in Article 36, paragraph (2) of the Act; the same applies hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) of the Act;
 - (vi) the articles of incorporation of the Trust Company after Merger;
 - (vii) the statement of operational procedures of the Trust Company after Merger;
 - (viii) a document giving the expected income and expenditure of the Trust Company after Merger;
 - (ix) a document giving the names or trade names and address or locations of the Major Shareholders of the Trust Company After Merger as well as the number of voting rights held thereby;
 - (x) an extract of the certificates of residence of the directors and company auditors of the Trust Company after Merger and substitute documents therefor;
 - (xi) in cases where the Trust Company after Merger is a company with accounting advisors, an extract of the certificates of residence of the accounting advisor of the Trust Company after Merger and substitute documents therefor;
 - (xii) the resumes of the directors and company auditors of the Trust Company after Merger;
 - (xiii) in cases where the Trust Company After Merger is a company with accounting advisors, the resumes of the accounting advisors of the Trust Company After Merger;
 - (xiv) if there is a shareholder who has made a demand under the provisions of Article 784-2, Article 796-2, or Article 805-2 of the Companies Act, a document giving the progress of the procedure in regard to the demand;
 - (xiv)-2 a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2) of the Companies Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same applies in Article 46), or Article 799, paragraph (2) or Article 810, paragraph (2) of that Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same applies in the following Article) (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provisions of Article 789, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis

- pursuant to Article 793, paragraph (2) of that Act; the same applies in Article 46), or Article 799, paragraph (3) or Article 810, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same applies in the following Article), the public notice by that method)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to the creditor or reasonable property has been deposited in trust for the purpose of having the creditor receive the payment, or that the merger is not likely to harm the creditor;
- (xv) where the company disappearing as a result of a merger or the company that consolidates shares is a share certificate-issuing company, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or a document evidencing that share certificates have not been issued for any of the shares;
- (xvi) where the company disappearing as a result of merger is issuing share options, a document evidencing that the public notice under Article 293, paragraph (1) of the Companies Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;
- (xvii) where the notification under Article 15, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947) is necessary, a document certifying that the notification has been given; and
- (xviii) other documents giving matters that will serve as a reference.
- (3) The provisions of Article 7 apply mutatis mutandis to where the Commissioner of the Financial Services Agency carries out the examination prescribed in Article 36, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.

(Application for Authorization of Incorporation-Type Company Split)

- Article 45 (1) When a Trust Company intends to obtain authorization for an Incorporation-Type Company Split under Article 37, paragraph (1) of the Act, the Trust Company is to submit a written application giving the following matters, beyond the matters set forth in each of the items of Article 4, paragraph (1) of the Act, and a copy thereof to the Commissioner of the Financial Services Agency:
- (i) the scheduled date of the Incorporation-Type Company Split; and
- (ii) the method of the Incorporation-Type Company Split.
- (2) The documents specified by Cabinet Office Order as referred to in Article 37, paragraph (3) of the Act are as follows:
- (i) written reason;

- (ii) the certificate of the registered information of the parties to the Incorporation-Type Company Split;
- (iii) the minutes of the shareholders meeting of the parties to the Incorporation-Type Company Split and other documents evidencing that the necessary procedures have been taken;
- (iv) the most recent balance sheet, profit and loss statement, statement of changes in shareholders' equity or statement of changes in members' equity and the latest daily accounts sheet of the parties to the Incorporation-Type Company Split;
- (v) a document in which the Incorporated Company (meaning the Incorporated Company as defined in Article 37, paragraph (2) of the Act; the same applies hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) of the Act;
- (vi) the articles of incorporation of the Incorporated Company;
- (vii) the statement of operational procedures of the Incorporated Company;
- (viii) a document giving expected income and expenditure of the Incorporated Company;
- (ix) a document giving the names or trade names and addresses or locations of the Major Shareholders of the Incorporated Company as well as the number of voting rights held thereby;
- (x) an extract of the certificates of residence of the directors and company auditors of the Incorporated Company and substitute documents therefore;
- (xi) in cases where the Incorporated Company is a company with accounting advisors, an extract of the certificates of residence of the accounting advisor of the Incorporated Company and substitute documents therefor;
- (xii) the resumes of the directors and company auditors of the Incorporated Company;
- (xiii) in cases where the Incorporated Company is a company with accounting advisors, the resumes of the accounting advisors of the Incorporated Company;
- (xiv) if there is a shareholder who has made a demand under the provisions of Article 805-2 of the Companies Act, a document giving the progress of the procedure in regard to the demand;
- (xiv)-2 a document evidencing that the public notice or notice under the provisions of Article 810, paragraph (2) of the Companies Act (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of Electronic Public Notice pursuant to the provisions of Article 810, paragraph (3) of that Act, the public notice by that method) (in the case other than the case where a separate notice is not required pursuant to the provisions of Article 810, paragraph (3) of that Act, that public notice

- and notice)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to the creditor or reasonable property has been deposited in trust for the purpose of having the creditor receive the payment, or that the relevant Incorporation-Type Company Split is not likely to harm the creditor;
- (xv) in cases where the share certificate-issuing company consolidates shares, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or the document evidencing that share certificates have not been issued for any of the shares;
- (xvi) in cases where the company that implements company split is issuing share options, and where as provided in Article 763, paragraph (1), item (x) of the Companies Act, a document evidencing that the public notice under Article 293, paragraph (1) of that Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;
- (xvii) in cases where the notification under Article 15-2, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that the notification has been given;
- (xviii) other documents including the matters for which the relevant notification has been given, that will serve as a reference.
- (3) The provisions of Article 7 apply mutatis mutandis to the case where the Commissioner of the Financial Services Agency carries out the examination prescribed in Article 37, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.

(Application for Authorization of Absorption-Type Split)

- Article 46 (1) When a Trust Company intends to obtain authorization for Absorption-Type Split under Article 38, paragraph (1) of the Act, the Trust Company is to submit a written application giving the following matters, beyond the matters set forth in the items of Article 4, paragraph (1) of the Act, and a copy thereof to the Commissioner of the Financial Services Agency:
- (i) the scheduled date of the Absorption-Type Split; and
- (ii) the method of Absorption-Type Split.
- (2) The documents specified by Cabinet Office Order as referred to in Article 38, paragraph (3) of the Act are as follows:
- (i) written reason;
- (ii) the certificate of the registered information of the parties to the Absorption-Type Split;
- (iii) the minutes of the shareholders meeting of the parties to the Absorption-Type Split and other documents evidencing that the necessary procedures have been taken;

- (iv) the most recent balance sheet, profit and loss statement, statement of changes in shareholders' equity or statement of changes in members' equity and the latest daily accounts sheet of the parties to the Absorption-Type Split;
- (v) a document in which the Succeeding Company (meaning the Succeeding Company as defined in Article 38, paragraph (2) of the Act; the same applies hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) of the Act;
- (vi) the articles of incorporation of the Succeeding Company;
- (vii) the statement of operational procedures of the Succeeding Company;
- (viii) a document giving the expected income and expenditure of the Succeeding Company;
- (ix) a document giving the names or trade names and addresses or locations of the Major Shareholders of the Succeeding Company as well as the number of voting rights held thereby;
- (x) an extract of the certificates of residence of the directors and company auditors of the Succeeding Company and substitute documents therefor;
- (xi) in cases where the Succeeding Company is a company with accounting advisors, an extract of the certificates of residence of the accounting advisor of the Succeeding Company and substitute documents therefor;
- (xii) the resumes of the directors and company auditors of the Succeeding Company;
- (xiii) in cases where the Succeeding Company is a company with accounting advisors, the resumes of the accounting advisors of the Succeeding Company;
- (xiv) if there is a shareholder who has made a demand under the provisions of Article 784-2 or Article 796-2 of the Companies Act, a document giving the progress of the procedure in regard to the demand;
- (xiv)-2 a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2) or Article 799, paragraph (2) of the Companies Act (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of Electronic Public Notice pursuant to the provisions of Article 789, paragraph (3) or Article 799, paragraph (3) of that Act, the public notice by that method (in the case other than the case where a separate notice is not required pursuant to the provisions of Article 789, paragraph (3) of that Act, that public notice and notice)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to the creditor or reasonable property has been deposited in trust for the purpose of having the creditor receive the payment, or that the Absorption-Type Split is not likely to harm the creditor;

- (xv) in cases where the share certificate-issuing company consolidates shares, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or the document evidencing that share certificates have not been issued for any of the shares;
 - (xvi) in cases where the company that implements company split is issuing share options, and where as provided in Article 758, item (v) of the Companies Act, a document evidencing that the public notice under Article 293, paragraph (1) of that Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;
 - (xvii) in cases where the notification under Article 15-2, paragraph (3) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that the notification has been given; and
 - (xviii) other documents giving the matters that will serve as a reference.
- (3) The provisions of Article 7 apply mutatis mutandis to the case where the Commissioner of the Financial Services Agency carries out the examination prescribed in Article 38, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.

(Application for Authorization of Business Transfer)

Article 47 (1) When a Trust Company intends to obtain authorization for Business Transfer under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article), the Trust Company is to submit a written application giving the following matters, beyond the matters set forth in the items of paragraph (2) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article), and a copy thereof to the Commissioner of the Financial Services Agency:

- (i) the scheduled date of the Business Transfer; and
 - (ii) the method of Business Transfer.
- (2) The documents specified by Cabinet Office Order as referred to in Article 39, paragraph (3) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article) are as follows:
- (i) written reason;
 - (ii) the certificate of the registered information of the parties to the Business Transfer (including documents equivalent thereto);
 - (iii) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that the necessary procedures have been taken;
 - (iv) the latest daily accounts sheet of the parties to the Business Transfer;
 - (v) a document in which the Assignee Company (meaning the Assignee Company as defined in Article 39, paragraph (2) of the Act (including the

- cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article); the same applies hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) or Article 53, paragraph (6), items (vi), (viii), or (ix) of the Act;
- (vi) the articles of incorporation of the Assignee Company (including documents equivalent thereto);
 - (vii) the statement of operational procedures of the Assignee Company;
 - (viii) a document giving the expected income and expenditure of the Assignee Company;
 - (ix) a document giving the names or trade names and addresses or locations of the Major Shareholders (including persons equivalent thereto) of the Assignee Company as well as the number of voting rights held thereby;
 - (x) an extract of the certificates of residence of the directors and company auditors of the Assignee Company, or representative person in Japan and resident officer in a branch office thereof, and substitute documents therefor;
 - (xi) in cases where the Assignee Company is a company with accounting advisors, an extract of the certificates of residence of the accounting advisors of the Assignee Company and substitute documents therefor;
 - (xii) the resumes of the directors and company auditors of the Assignee Company or the representative person in Japan and resident officers in a branch office thereof;
 - (xiii) in cases where the Assignee Company is a company with accounting advisors, the resumes of the accounting advisors of the Assignee Company;
 - (xiv) in cases where the notification under Article 16, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that the notification has been given; and
 - (xv) other documents giving the matters that will serve as a reference.
- (3) The provisions of Article 7 apply mutatis mutandis to the case where the Commissioner of the Financial Services Agency carries out the examination prescribed in Article 39, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.
- (4) The provisions of Article 7 apply mutatis mutandis to the case where the Commissioner of the Financial Services Agency carries out the examination prescribed in Article 39, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article as applied mutatis mutandis pursuant to paragraph (5) of that Article. In this case, the term "Article 3 of the Order" in Article 7, item (ii) is deemed to be replaced with "Article 16 of the Order".

(Matters to Be Notified)

Article 48 (1) The cases specified by Cabinet Office Order as referred to in

Article 41, paragraph (1), item (iii) of the Act are the following cases:

- (i) cases where the Trust Company has come to fall under the provisions of Article 5, paragraph (2), items (i) to (iii), item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 10, paragraph (1), item (ii) or (iii) of the Act;
- (ii) cases where the Trust Company has come to know a fact that its director, executive officer, accounting advisor, or company auditor has come to fall under any of the cases set forth in Article 5, paragraph (2), item (viii), (a) to (h) of the Act;
- (iii) cases where the Trust Company has come to know a fact that its Major Shareholder has come to fall under any of the cases set forth in Article 5, paragraph (2), item (ix), (a) or (b) of the Act, or item (x), (a) to (c) of the same paragraph;
- (iv) cases where the amount of net assets has become less than the amount of stated capital;
- (v) cases where the Trust Company has come to know the fact that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed;
- (vi) cases where the articles of incorporation have been changed;
- (vii) cases where there were changes to the Major Shareholders;
- (viii) cases where the Trust Company has come to know the occurrence of misconduct;
- (ix) cases where Trust Company has become the party to a suit or conciliation, or where the relevant suit or conciliation has been concluded;
- (x) cases where the Trust Company has established or abolished an office or resident officers in a foreign state;
- (xi) cases where the Trust Company has concluded an entrustment agreement in relation to a Trust Agreement Agency Services, or where the entrustment agreement has terminated;
- (xii) cases where the Trust Company has come to know that the Trust Agreement Agency which has the Trust Company as its Entrusting Trust Company (meaning the Entrusting Trust Company as defined in Article 67, paragraph (2) of the Act; hereinafter the same applies in this Article to Article 63) has become the party to a suit or conciliation, or where the suit or conciliation has been concluded (limited to cases related to the Trust Agreement Agency Services pertaining to a Trust Agreement under which the Trust Company is the trustee); and
- (xiii) cases where the Trust Company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electronic or Magnetic Records prepared pursuant to

- paragraph (2) of that Article).
- (2) The Trust Company that intends to give a notification under Article 41, paragraph (1) of the Act must, according to the category of case set forth in the left column in the Appended Table No. 3, submit a written notification including the matters set forth in the middle column of that table with the documents to be attached thereto specified in the right column of that table, as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.
- (3) The misconduct referred to in paragraph (1), item (viii) means that officers and employees (where the officer or employee is a corporation, including a person who is to perform its duties; hereinafter the same applies in this paragraph and Article 63, paragraph (3)) of the Trust Company, the person entrusted with Trust Business, or the Trust Agreement Agency which has the relevant Trust Company as its Entrusting Trust Company or the officers and employees thereof have engaged in conduct falling under any of the following items in carrying out the business related to the relevant Trust Company:
- (i) fraud, embezzlement, breach of trust or any other criminal conduct;
 - (ii) conduct in violation of the Act Regulating the Receipt of Contributions, Receipt of Deposits and Interest Rates (Act No. 195 of 1954);
 - (iii) conduct in violation of laws or orders thereunder;
 - (iv) loss of cash, negotiable instruments, checks, securities or any other consideration that constitutes the trust property for one million yen or more in each case (including cases of theft and causing a loss or gain);
 - (v) where the relevant person has caused a loss of one million yen or more to the trust property due to misadministration;
 - (vi) conduct set forth in the preceding items or conduct equivalent thereto that took place overseas, and has been reported to the supervisory authority of the place at which the relevant conduct took place; and
 - (vii) other conduct that hinders or is likely to hinder the sound and appropriate operation of the business of the Trust Company, and is equivalent to the conduct set forth in the preceding items.

(Notification of Business Discontinuation)

Article 49 (1) A person who intends to give a notification pursuant to Article 41, paragraph (2) of the Act must, according to the category of case set forth in the left column of Appended Table No. 4, submit a written notification including the matters specified in the middle column of that table, with the documents to be attached thereto specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc. (in cases where a Trust Company incorporates a stock company upon merger, implements merger with a stock company other than a Trust Company

(including entities deemed to be a Trust Company pursuant to Article 52, paragraph (3) of the Act; hereinafter the same applies in this paragraph) or has a stock company other than a Trust Company succeed to its position by having the stock company other than a Trust Company succeed to the all of its Trust business upon a company split, including the Director-General of a Local Finance Bureau that has jurisdiction over the location of the head office of that stock company).

- (2) The provisions of Article 23, paragraph (3) apply mutatis mutandis to the Director-General of a Local Finance Bureau that has received the submission of the documents pertaining to a Management-Type Trust Company pursuant to the provisions of the preceding paragraph.

(Public Notice of Business Discontinuation)

Article 50 (1) The public notice under Article 41, paragraph (3) or (5) of the Act must be given, in addition to the publication in an official gazette, by publishing in a daily newspaper that publishes matters on current affairs or by means of Electronic Public Notice (meaning the electronic public notice as defined in Article 2, item (xxxiv) of the Companies Act; the same applies hereinafter).

- (2) The public notice under Article 41, paragraph (3) of the Act must be given in regard to the following matters:
- (i) the date on which the Trust Company intends to abolish its Trust Business, effect merger, dissolve due to any reason other than merger or order of commencement of bankruptcy proceedings, have all or part of its Trust Business succeeded to due to company split, or transfer all or part of its Trust Business; and
 - (ii) the method of handling the trust relationship which the Trust Company has accepted.
- (3) The notification under Article 41, paragraph (4) of the Act is to be given by the document including the following matters:
- (i) the contents of the public notice;
 - (ii) the method of public notice; and
 - (iii) the date of public notice.
- (4) The public notice under Article 41, paragraph (5) of the Act must be given in regard to the following matters:
- (i) the fact that the Trust Company has obtained the registration under Article 7, paragraph (1) of the Act or Article 52, paragraph (1) of the Act;
 - (ii) the trade name and location; and
 - (iii) the registration number and the date of registration.
- (5) In cases where a Trust Company intends to give the public notice under Article 41, paragraph (3) or (5) of the Act by means of Electronic Public Notice,

the Trust company must continuously give the public notice by means of Electronic Public Notice by the day specified in the following items according to the category of public notice set forth in the respective items:

- (i) the public notice under Article 41, paragraph (3) of the Act: the date specified in paragraph (2), item (i);
- (ii) the public notice under Article 41, paragraph (5) of the Act: the day on which one month has elapsed from the day on which the public notice by means of Electronic Public Notice has commenced.

(Public Notice of Disposition of Supervision)

Article 51 The public notice of supervisory disposition under Article 48 of the Act is to be given by the publication in an official gazette.

Section 6 Special Provisions Concerning Specific Trusts

(Application of Registration)

Article 51-2 (1) A person who intends to obtain the registration under Article 50-2, paragraph (1) of the Act must submit a written application under paragraph (3) of that Article prepared using Appended Form No. 15 with documents to be attached thereto under paragraph (4) of that Article as well as a copy thereof to the Director-General of a Local Finance Bureau who has jurisdiction over the location of the principal business office at which the person conducts the affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act.

(2) The provisions of the preceding paragraph apply mutatis mutandis to the person who intends to obtain the renewal of registration under Article 7, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 50-2, paragraph (2) of the Act.

(3) If fees are payable by cash pursuant to the provisions of the proviso to Article 7, paragraph (3) of the Order, the payment of fees is to be made based on the payment information acquired through the application made under Article 3, paragraph (1) of the Act on Use of Information and Communications Technology in Administrative Procedures.

(Securities Prescribed for Cases Where Any Person May Acquire Beneficial Interest)

Article 51-3 The securities specified by Cabinet Office Order as referred to in Article 15-2, paragraph (2), item (ii), (b), 5. of the Order are the following securities:

- (i) the securities set forth in Article 2, paragraph (1), items (v), (ix), (xiv) to (xx), or paragraph (2), items (i) to (iv), or (vi) of the Financial Instruments and

- Exchange Act (in cases of the securities set forth in Article 2, paragraph (1), items (xiv), (xvii) or (xviii) or paragraph (2), item (i) or (ii) of that Act, excluding securities whose trustees are a Trust Company, Foreign Trust company, or the Financial Institution carrying on the Trust Business with the authorization under Article 1, paragraph (1) of the Act on Trust Business by Financial Institution);
- (ii) the securities set forth in Article 2, paragraph (1), item (iv), (viii) or (xiii) of the Financial Instruments and Exchange Act (excluding those satisfying the following requirements):
- (a) that the trust created by the method set forth in Article 3, item (iii) of the Trust Act is a trust set forth in the items of Article 2, paragraph (3) of the Act;
- (b) that it is provided for in the acts of trust that the person who intends to create a trust by the method set forth in Article 3, item (iii) of the Trust Act will bear the obligations set forth in Article 23, paragraph (1), Article 28, paragraphs (1) and (2), Article 29, paragraphs (1) and (2), and Article 29-2 of the Act; and
- (c) that the matters set forth in (a) and (b) are provided for in the Asset Securitization Plan (meaning the Asset Securitization Plan as defined in Article 2, paragraph (4) of the Act on Securitization of Assets) or Asset Trust Securitization Plan (meaning the Asset Trust Securitization Plan as defined in paragraph (14) of that Article).

(Documents to Be Attached to Written Application for Registration)

Article 51-4 The documents specified by Cabinet Office Order as referred to in Article 50-2, paragraph (4), item (v) of the Act are the following documents:

- (i) a document giving the amount of net assets and the basis for calculation thereof;
- (ii) in cases where the relevant person intends to carry on business other than affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act, a document providing details and the method of the business, and a document evidencing that the business does not interfere the proper and reliable performance of its affairs pertaining to trusts created by any of the methods set forth in that item;
- (iii) the resumes and extract of the certificates of residence of the officers and the executive managing members, and substitute documents therefor;
- (iv) a document in which the officers and the executive managing members pledge that they do not fall under any of Article 50-2, paragraph (6), item (viii) of the Act;
- (v) the internal rules concerning the following matters:
- (a) accountings related to the trust property;

- (b) the preparation, preservation and inspection of books and documents; and
- (c) operation of businesses set forth in the items of Article 40, paragraph (2) (limited to those including the provisions clarifying the internal responsibility system for the relevant business);
- (vi) in cases where the business related to the affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act is not provided for in the business purpose prescribed in the articles of incorporation, a copy of the minutes of the shareholders meeting or members meeting concerning the addition of that business to the business purpose;
- (vii) a document recording the status of the securing of persons who have knowledge and experience concerning affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act, and the status of deployment of those persons; and
- (viii) a document giving the matters specified in (a) or (b) according to the category of case set forth in (a) or (b):
 - (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with whom the Trust Company intends to take the measures to conclude a Basic Contract for the Implementation of Dispute Resolution Procedures as provided in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the Basic Contract for the Implementation of Dispute Resolution Procedures; or
 - (b) in cases where there is no Designated Dispute Resolution Organization: the details of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act.

(Matters to Be Given in Document Providing Details and Methods of Affairs Pertaining to Trusts Created by Any of Methods Set Forth in Article 3, Item (iii) of the Trust Act)

- Article 51-5 (1) The provisions of Article 6, paragraph (1) apply mutatis mutandis to the entry of the type of trust property under Article 50-2, paragraph (5), item (i) of the Act.
- (2) The matters specified by Cabinet Office Order as referred to in Article 50-2, paragraph (5), item (vii) of the Act are the following matters:
- (i) the basic policy for the operation of affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act; and
 - (ii) the basic policy concerning the clarification of the details of the act of trust and the provision of information related to the status of trust property.

(Public Inspection of Register of Self-Settled Trusts)

Article 51-6 The Director-General of a Local Finance Bureau who has granted

registration currently in effect to a person registered under Article 50-2, paragraph (1) of the Act is to keep and offer for public inspection the register of self-settled trusts related to the registered person at the Local Finance Bureau that has jurisdiction over the location of the principal business office at which the person conducts affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act or at the Fukuoka Local Finance Branch Bureau.

(Investigation of Matters Related to Property Belonging to Trust Property as Provided in Article 50-2, Paragraph (10) of the Act)

Article 51-7 (1) The investigation specified by Cabinet Office Order as referred to in Article 50-2, paragraph (10) of the Act must, when a trust has been created by any of the method set forth in Article 3, item (iii) of the Trust Act, be carried out promptly by the method found proper and reasonable in accordance to the type of property belonging to the trust property, with regard to the following matters:

- (i) the matters specified in the following according to the type of property belonging to the trust property set forth as follows:
 - (a) securities (excluding the property set forth in (h)): issues, volumes and other matters necessary for specifying the details of the relevant security;
 - (b) real property: the location and parcel number of the relevant real property and any other matters necessary to specify the relevant real property;
 - (c) right of lease of real property: the location and parcel number of the real property related to the right of lease, and any other matters necessary to specify the real property, names and addresses of the lessor and lessee, rent, duration period, and any other matters necessary to specify the details of the right of lease;
 - (d) superficies right: the location and parcel number of the land related to the superficies right, and any other matters necessary to specify the land, names and addresses of the owner of the land and the superfiary thereof, land rent, duration period and other matters necessary to specify the details of the superficies right;
 - (e) movables (excluding the property set forth in (a)): the kind, name, type, production number, place of usual location and other matters necessary to specify the relevant movable;
 - (f) monetary claims: the type and amount of monetary claim (the total amount for each type of claims is sufficient), the names and addresses of the creditor and debtor, the state of establishment of the collateral, and other matters necessary to specify the details of the relevant monetary claim;

- (g) intellectual property rights: the type of intellectual property rights, the application number, the registration number, the date of registration and other matters necessary to specify the relevant intellectual property right;
 - (h) beneficial interest in trust: the matters necessary to specify the trust property pertaining to the trust, and the matters necessary to specify the details of the beneficial interest of the trust; and
 - (i) property other than the property set forth in (a) to (h): the type of the property, the names and addresses of the right holder and other matters necessary to specify the relevant property; and
 - (ii) the value of the property belonging to the trust property at the time of creation of the trust by any of the method set forth in Article 3, item (iii) of the Trust Act.
- (2) In the case referred to in item (ii) of the preceding paragraph, the investigation must be carried out based on the matters set forth in the following items according to the type of property set forth in the respective item:
- (i) securities with market price: the closing price of the relevant securities at the market on which the securities are to be traded as of the day on which the trust was created by any of the method set forth in Article 3, item (iii) of the Trust Act (in cases where no purchase and sale transaction has been made on the relevant day, or the relevant day falls under the non-business day of the relevant market, the concluded price of the first purchase and sale transaction conducted after the relevant day);
 - (ii) real property: the appraisal by the real property appraiser; or
 - (iii) other property: the books and documents and other materials used by the person registered under Article 50-2, paragraph (1) of the Act for the calculation of the value specified in item (ii) of the preceding paragraph, as well as the method of calculation of the value.
- (3) A person who has carried out the investigation under paragraph (1) must make a report to the person registered under Article 50-2, paragraph (1) of the Act by providing a document giving or recording the results of investigation under paragraph (1) or Electronic or Magnetic Record. In this case, if the person who has carried out the investigation has discovered any illegal conduct or significant facts in violations of laws and regulations or provisions of the act of trust in carrying out the investigation, the person is to state to that effect in the document or record in the Electronic or Magnetic Record.

(Soundness of Subsidiary Business)

Article 51-8 (1) Instances where, pursuant to the provisions of the Cabinet Office Order as prescribed in Article 50-2, paragraph (11) of the Act, carrying on other business (hereinafter referred to as the "Subsidiary Business" in this

Article) is found likely to interfere with the proper and reliable administration pertaining to trusts under paragraph (1) of that Article are instances specified in each of the following items, according to the cases set forth in those items:

- (i) in cases where the person registered under Article 50-2, paragraph (1) of the Act has a Consolidated Subsidiary Company or where there is a person who has the person registered under that paragraph as its Consolidated Subsidiary Company (excluding a person who has the second-mentioned person as its Consolidated Subsidiary Company; hereinafter the same applies in this Article), instances falling under any of the following sub-items:
 - (a) instances where an amount of ordinary loss is recorded in any of the profit and loss statements or consolidated profit and loss statements of the person registered under Article 50-2, paragraph (1) of the Act, or the consolidated profit and loss statement of the person who has the person registered under that paragraph as its Consolidated Subsidiary Company (hereinafter collectively referred to as the "Profit and Loss Statements, etc." in this item) for two consecutive business years (other than instances falling under (b)); or
 - (b) instances where an amount of ordinary loss is recorded in any of the Profit and Loss Statements, etc. for three or more consecutive business years;
- (ii) in cases other than the cases set forth in the preceding item, instances falling under any of the following sub-items:
 - (a) instances where an amount of ordinary loss is recorded in the profit and loss statement of the person registered under Article 50-2, paragraph (1) of the Act, for the consecutive two business years (other than instances falling under (b)); or
 - (b) instances where an amount of ordinary loss is recorded in the profit and loss statement of the person registered under Article 50-2, paragraph (1) of the Act, for three or more consecutive business years.
- (2) Even when a case falls under item (i), (a) or item (ii), (a) of the preceding paragraph, if the case falls under each of the following items according to the cases set forth in those items, the relevant case does not fall under the case where carrying on a Subsidiary Business is likely to interfere with the proper and reliable performance of the affairs pertaining to trust under Article 50-2, paragraph (1) of the Act:
 - (i) cases falling under item (i), (a) of the preceding paragraph: instances where the amount of net assets recorded in the balance sheet of the person registered under Article 50-2, paragraph (1) of the Act exceeds the total amount of ordinary loss for the consecutive two business years, and the amount of net assets recorded in the consolidated balance sheet of the person registered under that paragraph or a person who has the person registered

- under that paragraph as its Consolidated Subsidiary Company exceeds the total amount of ordinary loss recorded in the consolidated profit and loss statement for the consecutive two business years; or
- (ii) cases falling under item (ii), (a) of the preceding paragraph: instances where the amount of net assets of the person registered under Article 50-2, paragraph (1) of the Act exceeds the total amount of ordinary loss for the consecutive two business years.
- (3) The amount of net assets as referred to in the preceding paragraph is the amount specified in the following items according to the cases set forth in those items:
- (i) cases where the person registered under Article 50-2, paragraph (1) of the Act has a Consolidated Subsidiary Company or where there is a person who has a person registered under that paragraph as its Consolidated Subsidiary Company: the amount obtained by deducting the total amount to be recorded in the liabilities section from the total amount to be recorded in the assets section in the balance sheet and consolidated balance sheet of the person registered under that paragraph and in the consolidated balance sheet of the person who has a person registered under that paragraph as its Consolidated Subsidiary Company, respectively (in cases where, in connection with the Subsidiary Business, the person has any allowance or reserve funds which are required to be recorded in the liabilities section under the laws and regulations and which may be characterized as retained earnings, excluding the allowance or reserve funds; the same applies in the following item);
- (ii) cases other than the case set forth in the preceding item: the amount obtained by deducting the total of the amount to be recorded in the liabilities section from the total of the amount to be recorded in the assets section in the balance sheet of the person registered under Article 50-2, paragraph (1) of the Act.
- (4) The provisions of Article 8, paragraphs (2) and (3) apply mutatis mutandis to the calculation the amount of net assets under the preceding paragraph.

(Provisions on Replacement of Terms)

Article 51-9 (1) The provisions of Article 8, Articles 17 to 23, Article 25, Article 29, Articles 37 to 41-8, Article 48 (excluding paragraph (1), items (iii), (vii) and (x) to (xii) and paragraph (2)), Article 50 (excluding paragraph (4)) and Article 51 apply by deeming the person registered under Article 50-2, paragraph (1) of the Act as a Trust Company (in cases set forth in Article 23, paragraphs (2) and (3), and Article 25, a Management-Type Trust Company). In this case, the terms "Trust Business", and "Trust Business" in those provisions are deemed to be replaced with "affairs pertaining to trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act", and the terms set forth in the

middle column of the following table provided in the provisions set forth in the left column of that table are deemed to be replaced with the terms set forth in the right column of that table:

Article 23, paragraph (2)	head office	principal business office at which the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act are to be conducted
Article 23, paragraphs (2) and (3)	registry of Management-type Trust Companies	registry of self-trusts
Article 25	Statement of Operational Procedures	Document Stating the Contents and Methods of Affairs Pertaining to Trusts Created by any of the Methods listed in Article 3, item (iii) of the Trust Act
Article 29, item (i)	settlor or beneficiary (including person entrusted by the settlor or beneficiary to give instruction)	beneficiary (including person entrusted by the beneficiary to give instruction)
Article 29, item (iii)	business	business related to the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act
Article 37, paragraph (1), item (i)	accounting period	accounting period (except in the cases set forth in the items of Article 36, limited to the accounting period less than one year)
Article 40, paragraph (1), item (iii)	to make the persons engaged in the Internal Management Affairs independent of the section in charge of management or disposition of the trust property.	to establish a system for the administration of affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act
Article 40, paragraph (4)	its head officer or other business office	its principal business office or other business offices at which the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act are to be conducted

	Trust Company, Foreign Trust Company or Financial Institution (meaning the financial institutions set forth in the items of Article 2 of Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same shall apply hereinafter)	Trust Company, Foreign Trust Company, Financial Institution (meaning the financial institutions set forth in the items of Article 2 of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same shall apply hereinafter), or the person registered under Article 50-2, paragraph (1) of the Act
	said other Trust Company or Foreign Trust Company, or Financial Institution.	said other Trust Company, Foreign Trust Company, Financial Institution, or person registered under Article 50-2, paragraph (1) of the Act
Article 41, paragraph (3), item (i) and paragraph (5), item (ii)	the settlor or any person entrusted from the settlor to give instruction (excluding cases where these persons fall under the category of persons set forth in the items of Article 14, paragraph (1) of the Order), or the beneficiary or any person entrusted from the beneficiary to give instruction	the beneficiary or any person entrusted from the beneficiary to give instruction
Article 41, paragraph (3), item (iv)	the Commissioner of the Financial Services Agency (in cases of Trust Companies or Foreign Trust Companies excluding the Trust Company or Foreign Trust Company designated by the Commissioner of the Financial Services Agency pursuant to the provisions of Article 20, paragraph (2) of the Order, the Director-General of the Local Finance Bureau)	the Director-General of the Local Finance Bureau

Article 48, paragraph (1), item (i)	Article 5, paragraph (2), items (i) to (iii) inclusive, item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 10, paragraph (1), item (ii) or (iii) of the Act	Article 50-2, paragraph (6), items (i) to (vii) inclusive of the Act
Article 48, paragraph (1), item (ii)	director, executive officer, accounting advisor, or company auditor	officers or members who execute the business
Article 48, paragraph (1), item (ix)	cases where the Trust Company has become the party to a suit or conciliation, or where the relevant suit or conciliation has been concluded	cases where the Trust Company has become the party to a suit or conciliation in relation to the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act, or where the relevant suit or conciliation has been concluded;
Article 48, paragraph (3)	officers and employees (in cases where the officer or employee is a juridical person, including the person who is to perform its duties; hereinafter the same shall apply in this paragraph and Article 63, paragraph (3)) of the Trust Company, the person entrusted with Trust Business, or the Trust Agreement Agency which has the relevant Trust Company as its Entrusting Trust Company or the officers and employees thereof	officers and employees (in cases where the officer or employee is a juridical person, including the person who is to perform its duties; hereinafter the same shall apply in this paragraph) of the person registered under Article 50-2, paragraph (1) of the Act
	business related to	business related to the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act
Article 50, paragraph (1)	Article 41, paragraph (3) or (5) of the Act	Article 41, paragraph (3) of the Act

	Electronic Public Notice (meaning the electronic public notice as defined in Article 2, item (xxxiv) of the Companies Act; the same shall apply hereinafter)	Electronic Public Notice (meaning, among the Method of Public Notice, a method of implementing a measure that makes the information that should be given in a public notice available to many and unspecified persons by Electromagnetic Means (meaning the electronic method set forth in Article 2, item (xxxiv) of the Companies Act) and which is stipulated in Article 2, item (xxxiv) of that Act; the same shall apply hereinafter)
Appended Table No. 1	minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter)	minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter), or minutes of a body equivalent to shareholders meeting
	minutes of the shareholders meeting and other necessary procedures	minutes of the shareholders meeting (including a body equivalent thereto) and other necessary procedures
	directors, executive officers, accounting advisors, or company auditors,	officers or members who execute the business
	business office	business office at which the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act are to be conducted
	head office	principal business office at which the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act are to be conducted

(2) The person registered under Article 50-2, paragraph (1) of the Act who intends to give a notification under Article 41, paragraph (1) of the Act as applied following the deemed replacement of terms pursuant to Article 50-2, paragraph (12) of the Act must, according to the category of case set forth in the left column of Appended Table No. 4-2, submit the written notification

including the matters specified in the middle column of that table with the documents to be attached thereto specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.

- (3) The person registered under Article 50-2, paragraph (1) of the Act who intends to give a notification pursuant to the provisions of Article 41, paragraph (2) of the Act as applied following the deemed replacement of terms pursuant to Article 50-2, paragraph (12) of the Act must, according to the category of case set forth in the left column of Appended Table No. 4-3, submit the written notification including the matters specified in the middle column of that table with the documents to be attached thereto specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.

(Exclusion from Application)

Article 51-10 The cases specified by Cabinet Office Order as referred to in Article 15-3, item (ix) of the Order are the cases where the lessor creates a trust by any of the method set forth in Article 3, item (iii) of the Act by having Money, etc. managed incidental to the lease contract as the trust property in the lease contract.

(Special Provisions Concerning Trusts Created between Persons Who Belong to Same Group of Companies)

Article 52 (1) The requirements specified by Cabinet Office Order as referred to in Article 51, paragraph (1), item (iv) of the Act are the following requirements:

(i) that a Partnership Contract pertaining to business of investment in beneficial interest in a trust has not been concluded with a person who does not belong to the same Company Group (meaning the Company Group as defined in Article 51, paragraph (1), item (i) of the Act; hereinafter the same applies in this Section) as the trustee;

(ii) that a Limited Partnership Agreement for Investment (meaning the Limited Partnership Agreement for Investment as provided in Article 3, paragraph (1) of the Limited Partnership Act for Investment (Act No. 90 of 1998); the same applies in paragraph (4), items (v) and (vii) and paragraph (6), item (ii)) pertaining to business of investment in beneficial interest in a trust has not been concluded with a person who does not belong to the same Company Group as the trustee;

(iii) that, in cases where a company established or operated for the purpose of issuing the securities set forth in Article 2, paragraph (1), item (v) or (xv) of the Financial Instruments and Exchange Act (excluding the specified promissory notes as defined in Article 2, paragraph (10) of the Act on

- Securitization of Assets; referred to as the "Securities" in paragraph (4), items (vi) and (vii) and paragraph (6), item (iii)) is the beneficiary (limited to cases where the company becomes the beneficiary by entrusting the money received upon the issuance of those Securities), a person who does not belong to the same Company Group as the trustee has not acquired those Securities; and
- (iv) that a loan contract secured by the beneficial interest in the trust under Article 51, paragraph (1) of the Act, the Asset Backed Securities as prescribed in item (ii) of that paragraph, rights pertaining to Silent Partnership Agreement as prescribed in item (iii) of that paragraph, rights pertaining to Partnership Contract related to the business of investment in beneficial interest in a trust, rights pertaining to Limited Partnership Agreement for Investment related to the business of investment in beneficial interest in a trust, Securities or any other similar rights, has not been concluded with a person who does not belong to the same Company Group as the trustee.
- (2) The notification under Article 51, paragraph (2) of the Act is to be given by using a document including the following matters:
- (i) the trade name or name, location of the principal business office or office and name of the representative person of the trustee (in cases of a foreign company registered under the provisions of Article 933, paragraph (1) of the Companies Act that does not have a business office in Japan, the name of the representative person in Japan and the address in Japan thereof in addition to the afore-mentioned matters; the same applies in items (ii) and (iii));
- (ii) the trade name or name, location of the principal business office or office and name of the representative person of the settlor; and
- (iii) in cases where there is a beneficiary other than the settlor, the trade name or name, location of the principal business office or office and name of the representative person of the beneficiary.
- (3) When there were any changes to the matters set forth in the items of the preceding paragraph, the trustee of the trust under Article 51, paragraph (1) of the Act must notify to that effect to, in the case where the trustee is a Resident, the Director-General of a Local Finance Bureau who has jurisdiction over the location of the principal business office or office of the trustee (in cases where the relevant trustee is a foreign company, the business office in Japan), and in the case where the trustee is a Non-Resident, the Director-General of the Kanto Local Finance Bureau.
- (4) The documents specified by Cabinet Office Order as referred to in Article 51, paragraph (3) of the Act are the following documents:
- (i) a document evidencing that the settlor, trustee and beneficiary are a company that belongs to the same Company Group;

- (ii) in cases where the Special Purpose Company (meaning the Special Purpose Company as defined in Article 2, paragraph (3) of the Act on Securitization of Assets) is the beneficiary, a document pledging that the Asset Backed Securities (meaning the Asset Backed Securities as defined in paragraph (11) of that Article) issued thereby will be acquired only by persons who belong to the same Company Group as the trustee;
 - (iii) a document pledging that a Silent Partnership Agreement pertaining to business of investment in beneficial interest in a trust will not be concluded with a person who does not belong to the same Company Group as the trustee;
 - (iv) a document pledging that a Partnership Contract pertaining to business of investment in beneficial interest in a trust will not be concluded with a person who does not belong to the same Company Group as the trustee;
 - (v) a document pledging that a Limited Partnership Agreement for Investment pertaining to business of investment in beneficial interest in a trust will not be concluded with a person who does not belong to the same Company Group as the trustee;
 - (vi) a document pledging that, in cases where a company established or operated for the purpose of issuing the Securities is the beneficiary (limited to cases where the company becomes the beneficiary by entrusting the money received upon the issuance of the Securities), only persons who belong to the same Company Group as the trustee will acquire those Securities; and
 - (vii) a document pledging that a loan contract secured by the beneficial interest in the trust under Article 51, paragraph (1) of the Act, the Asset Backed Securities as prescribed in item (ii) of that paragraph, rights pertaining to Silent Partnership Agreement as prescribed in item (iii) of that paragraph, rights pertaining to Partnership Contract as prescribed in paragraph (1), item (i), rights pertaining to Limited Partnership Agreement for Investment as prescribed in item (ii) of that paragraph, Securities as prescribed in item (iii) of that paragraph or any other similar rights, will not be concluded with a person who does not belong to the same Company Group as the trustee.
- (5) The notification prescribed in Article 51, paragraph (5) of the Act is to be given by using a document including the following matters:
- (i) when the relevant trustee has ceased to be the trustee of the trust under Article 51, paragraph (1) of the Act, that fact and reasons therefor; and
 - (ii) when the relevant trustee has come to know that the trust under Article 51, paragraph (1) of the Act has ceased to fall under any of the requirements set forth in the items of Article 51, paragraph (1) of the Act, that fact and the reasons why the trust has ceased to fall under the requirements.
- (6) The conduct specified by Cabinet Office Order as referred to in Article 51, paragraph (8), item (iv) of the Act is the following conduct:

- (i) concluding a Partnership Contract pertaining to business of investment in beneficial interest in the trust under Article 51, paragraph (1) of the Act with a person who does not belong to the same Company Group as the trustee;
- (ii) concluding a Limited Partnership Agreement for Investment pertaining to business of investment in beneficial interest in the trust under Article 51, paragraph (1) of the Act with a person who does not belong to the same Company Group as the trustee;
- (iii) in cases where a company established or operated for the purpose of issuing the Securities is the beneficiary, and where the company has become the beneficiary by entrusting the money received upon the issuance of the Securities, having those Securities acquired by persons who do not belong to the same Company Group as the trustees; and
- (iv) concluding a loan contract secured by the beneficial interest in the trust under Article 51, paragraph (1) of the Act, the Asset Backed Securities as prescribed in item (ii) of that paragraph, rights pertaining to Silent Partnership Agreement as prescribed in item (iii) of that paragraph, rights pertaining to Partnership Contract as prescribed in paragraph (1), item (i), rights pertaining to Limited Partnership Agreement for Investment as prescribed in item (ii) of that paragraph, Securities as prescribed in item (iii) of that paragraph or any other similar rights, with a person who does not belong to the same Company Group as the trustee.

(Special Provisions Concerning Trusts Pertaining to Specified University Technology Transfer Project)

- Article 53 (1) A person who intends to obtain the registration under Article 52, paragraph (1) of the Act must submit a written application under Article 8, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act prepared using Appended Form No. 2 with the documents to be attached thereto under Article 8, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act as well as a copy thereof to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the principal business office or office of the person.
- (2) The documents specified by Cabinet Office Order as referred to in Article 8, paragraph (2), item (v) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act are the following documents:
- (i) a document giving the amount of net assets;
 - (ii) in cases where the relevant person carries on business other than Trust Business (limited to those that fall under the category of Specified University Technology Transfer Project (meaning the Specified University Technology Transfer Project as defined in Article 52, paragraph (1) of the Act; the same

- applies hereinafter); hereinafter the same applies in Appended Forms No. 5 and No. 6), a document providing details and the method of that business in which the matters set forth in the items of Article 28, paragraph (2) of the Act are clearly given;
- (iii) the officers' (including those who are found to have at least the same authority over the corporation that files the application as an officer, irrespective of what titles they have; hereinafter the same applies in this item) resumes (in cases where the officer is a corporation, a document including the history of the corporation) and extracts of certificates of residence (in cases where the officer is a corporation, a certificate of the corporation's registered information), or substitute documents therefor, as well as a document in which the officers pledge that they do not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), (a) to (h) of the Act;
 - (iv) the documents set forth in Article 5, paragraph (2), item (v);
 - (v) a document evidencing that the approval of the Minister of Education, Culture, Sports, Science and Technology and the Minister of Economy, Trade and Industry has been granted for a plan for implementation of a Specified University Technology Transfer Project as defined in Article 2, paragraph (1) of the Act on Promotion of Technology Transfer from Universities to Private Business Firms (Act No. 52 of 1998) pursuant to the provisions of Article 4, paragraph (1) of that Act;
 - (vi) a document recording the status of the securing of persons who have knowledge and experience concerning Trust Business, and the status of deployment of those persons; and
 - (vii) a document giving the following matters specified in (a) or (b) according to the category of case set forth in (a) or (b):
 - (a) where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with whom the Trust Company intends to take the measures to conclude a Basic Contract for the Implementation of Dispute Resolution Procedures as provided in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the Basic Contract for the Implementation of Dispute Resolution Procedures; and
 - (b) where there is no Designated Dispute Resolution Organization: the details of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act.
- (3) The provisions of Article 15 apply mutatis mutandis to the inspection of the register of approved firms for specified university technology transfer projects as provided in Article 9, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act.

(4) The provisions of Article 8, Articles 17 to 23, Article 25, Articles 28 to 30, Articles 31 to 41-8, Article 48 (excluding paragraph (1), items (iii), (iv), (vii) and (x) to (xii) and paragraph (2)), Article 50 (excluding paragraph (4)) and Article 51 apply by deeming the Approved Firm as a Trust Company (in cases set forth in Article 23, paragraphs (2) and (3), and Article 25, a Management-Type Trust Company). In this case, the terms set forth in the middle column of the following table provided in the provisions set forth in the left column of that table are deemed to be replaced with the terms set forth in the right column of that table:

Article 23, paragraph (2)	head office	principal business office or office
Article 23, paragraphs (2) and (3)	registry of Management-type Trust Companies	registry of Approved Business Operators for Specified University Technology Transfer Project
Article 28, paragraph (2), item (i)	Trust Business	Trust Business (limited to those falling under the category of Specified University Technology Transfer Project; the same shall apply hereinafter)
Article 40, paragraph (4)	its head officer or other business office	its principal business office or other business offices or offices
	other business office or office, or agent office of another Trust Company, Foreign Trust Company or Financial Institution (meaning the financial institutions set forth in the items of Article 2 of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same shall apply hereinafter)	or other business office of another Approved Business Operator

	<p>or offices of the Financial Institutions' Agent (meaning the bank agent as prescribed in Article 2, paragraph (15) of the Banking Act, the long-term credit bank agent as prescribed in Article 16-5, paragraph (3) of the Long-Term Credit Bank Act, the Shinkin Bank agent as prescribed in Article 85-2, paragraph (3) of the Shinkin Bank Act, the credit cooperative agent as prescribed in Article 6-3, paragraph (3) of the Act on Financial Businesses by Cooperative, the labor bank agent prescribed in Article 89-3, paragraph (3) of the Labor Bank Act, the specific credit business agent as prescribed in Article 92-2, paragraph (3) of the Agricultural Cooperatives Act, the specific credit business agency service as prescribed in Article 121-2, paragraph (3) of the Fishery Cooperatives Act and the norinchukin bank agent as prescribed in Article 95-2, paragraph (3) of the Norinchukin Bank Act; the same shall apply in Article 72, paragraph (2), item (i)) are established,</p>	are established
	said other Trust Company or Foreign Trust Company, or Financial Institution.	said other Approved Business Operator
Article 48, paragraph (1), item (i)	Article 5, paragraph (2), items (i) to (iii) inclusive, item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 10, paragraph (1), item (ii) or (iii) of the Act	Article 5, paragraph (2), item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state) or item (vi) of the Act, or Article 10, paragraph (1), item (iii) of the Act as applied mutatis mutandis by replacing certain terms pursuant to Article 52, paragraph (2) of the Act
Article 48, paragraph (1), item (ii)	director, executive officer, accounting advisor, or company auditor	director, executive officer, accounting advisor, or company auditor, or persons equivalent thereto

Article 48, paragraph (1), item (vi)	articles of incorporation	articles of incorporation or articles of endowment
Article 48, paragraph (3)	officers and employees (in cases where the officer or employee is a juridical person, including the person who is to perform its duties; hereinafter the same shall apply in this paragraph and Article 63, paragraph (3)) of the Trust Company, the person entrusted with Trust Business, or the Trust Agreement Agency which has the relevant Trust Company as its Entrusting Trust Company or the officers and employees thereof	officers and employees (in cases where the officer or employee is a juridical person, including the person who is to perform its duties; hereinafter the same shall apply in this paragraph) of the Approved Business Operator
Article 50, paragraph (1)	Article 41, paragraph (3) or (5) of the Act	Article 41, paragraph (3) of the Act
	Electronic Public Notice (meaning the electronic method as defined in Article 2, item (xxxiv) of the Companies Act; the same shall apply hereinafter)	Electronic Public Notice (meaning, among the Method of Public Notice, a method of implementing a measure that makes the information that should be given in a public notice available to many and unspecified persons by Electromagnetic Means (meaning the electronic method set forth in Article 2, item (xxxiv) of the Companies Act) and which is stipulated in Article 2, item (xxxiv) of that Act; the same shall apply hereinafter)
Article 50, paragraph (2), item (i)	to abolish its Trust Business	to abolish its Trust Business (limited to those falling under the category of Specified University Technology Transfer Project; hereinafter the same shall apply in this item)

Appendix Table No. 1	trade name	trade name or name
	new trade name	new trade name or new name
	old trade name	old trade name or old name
	articles of incorporation	articles of incorporation or articles of endowment
	minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter)	minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter), or minutes of a body equivalent to shareholders meeting
	stated capital	stated capital or contribution
	minutes of the shareholders meeting and other necessary procedures	minutes of the shareholders meeting (including a body equivalent thereto) and other necessary procedures
	directors, executive officers, accounting advisors, or company auditors,	officers
	the company	the juridical person
	the accounting advisor	the officer
	the accounting advisor	the officer
	Trust Business	Trust Business (limited to those falling under the category of Specified University Technology Transfer Project)
	Establishment of business offices	Establishment of business offices or offices
	the name of the business office	the name of the business office or office
	organization of the business office	organization of the business office or office
	head office and other business offices	principal business office and other business offices or offices
Abolition of business offices	Abolition of business offices or offices	

	the relevant business office	the relevant business office or office
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- (5) The Approved Firm that intends to give a notification under Article 41, paragraph (1) of the Act as applied following the deemed replacement of terms pursuant to Article 52, paragraph (3) of the Act must, according to the category of case set forth in the left column in the Appended Table No. 5, submit a written notification including the matters set forth in the middle column of that table with the documents to be attached thereto specified in the right column of that table, as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.
- (6) The Approved Firm that intends to give a notification pursuant to the provisions of Article 41, paragraph (2) of the Act as applied following the deemed replacement of terms pursuant to Article 52, paragraph (3) of the Act must, according to the category of case set forth in the left column in the Appended Table No. 6, submit a written notification including the matters set forth in the middle column of that table with the documents to be attached thereto specified in the right column of that table, as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.

Chapter III Foreign Trust Business Operators

(Application for License)

- Article 54 (1) A person who intends to obtain the license under Article 53, paragraph (1) of the Act must submit a written application prescribed in Article 53, paragraph (2) of the Act prepared using Appended Form No. 17 with the documents to be attached thereto under paragraph (3) of that Article as well as a copy thereof to the Prime Minister via the Commissioner of the Financial Services Agency.
- (2) The documents specified by Cabinet Office Order as referred to in Article 53, paragraph (2), item (v) of the Act are the following documents:
- (i) minutes of the board of officers meeting that resolved the establishment of branch offices;
 - (ii) a certificate of the registered information of the principal branch office;
 - (iii) a document giving the amount of net assets and the basis for calculation thereof;
 - (iv) in cases where the Foreign Trust Business Operator carries on business other than Trust Business at any of its branch offices, a document providing details and the method of that business in which the matters set forth in the items of Article 28 as applied mutatis mutandis pursuant to Article 66, paragraph (2) are clearly given;

- (v) the resumes of the Officers (meaning the Officers as prescribed in Article 53, paragraph (6), item (viii) of the Act; hereinafter the same applies in this Article and Article 63, paragraph (1), item (ii)) and the Representative Person in Japan (meaning the Representative Person in Japan as defined in Article 53, paragraph (2) of the Act; the same applies hereinafter);
 - (vi) the extracts of certificates of residence of Officers (limited to resident officers in a branch office) and Representative Person in Japan, or substitute documents therefor, as well as a document in which the relevant Officers and Representative Person in Japan pledge that they do not fall under any of the person set forth in Article 5, paragraph (2), item (viii), (a) to (h) of the Act;
 - (vii) a document giving the names of the Major Shareholders (meaning shareholders or investors holding 10 percent or more of the voting rights of the relevant Foreign Trust Business Operator; the same applies in Article 63, paragraph (1), item (v) and Appended Table No. 5) and the numbers of the voting rights held thereby;
 - (viii) a document evidencing that the confirmation referred to in Article 53, paragraph (6), item (ix) of the Act has been made;
 - (ix) the internal rules concerning the following matters:
 - (a) accountings related to trust property;
 - (b) preparation, preservation and inspection of books and documents; and
 - (c) the operation of internal management affairs as prescribed in Article 40, paragraph (2) (limited to those including the provisions clarifying the internal responsibility system for the affairs); and
 - (x) other documents giving the matters that will serve as a reference for the examination under Article 53, paragraph (5) of the Act.
- (3) The provisions of Article 6, paragraph (1) apply mutatis mutandis to the cases where the provisions of Article 4, paragraph (3), item (i) of the Act are applied mutatis mutandis pursuant to Article 53, paragraph (4) of the Act, and the cases where the provisions of Article 8, paragraph (3), item (i) of the Act are applied mutatis mutandis pursuant to Article 54, paragraph (5) of the Act, respectively.
- (4) The provisions of Article 6, paragraph (2) apply mutatis mutandis to the cases where the provisions of Article 4, paragraph (3), item (vii) of the Act are applied mutatis mutandis pursuant to Article 53, paragraph (4) of the Act, and the cases where the provisions of Article 8, paragraph (3), item (vi) of the Act are applied mutatis mutandis pursuant to Article 54, paragraph (5) of the Act, respectively.

(Examination of License Provided in Article 53, Paragraph (1) of the Act)

Article 55 The provisions of Article 7 apply mutatis mutandis to the case where the Prime Minister carries out the examination prescribed in Article 53,

paragraph (5) of the Act in relation to the application for license under paragraph (1) of that Article. In this case, the term "Article 3 of the Order" in Article 7, item (ii) is deemed to be replaced with "Article 16 of the Order".

(Calculation of Amount of Stated Capital and Amount of Net Assets)

Article 56 (1) The amount of stated capital set forth in Article 53, paragraph (2), item (ii) of the Act must be calculated by adding up the total issue value of the Issued Shares (excluding the amount, from among its issue value, which is not to be recorded as the amount of stated capital) and the amount recorded as the amount of stated capital by reducing the amount of reserve funds without issuing shares (including the amount equivalent to those amounts).

(2) In cases where the amount of stated capital set forth in Article 53, paragraph (2), item (ii) of the Act is to be converted into Japanese currency, the conversion is to be made by using the Exchange Rate (meaning the basic exchange rate or the arbitrated exchange rate of a foreign currency set forth in Article 7, paragraph (1) of the Foreign Exchange and Foreign Trade Act; the same applies hereinafter) at the time of the application.

(3) The provisions of Article 8 apply mutatis mutandis to the calculation of the amount of net assets set forth in Article 53, paragraph (8) of the Act.

(Application of Registration)

Article 57 (1) A person who intends to obtain the registration under Article 54, paragraph (1) of the Act must submit a written application under paragraph (3) of that Article prepared using Appended Form No. 18 with documents to be attached thereto under paragraph (4) of that Article as well as a copy thereof to the Director-General of a Local Finance Bureau who has jurisdiction over the location of the principal branch office of the person.

(2) The provisions of the preceding paragraph apply mutatis mutandis to the person who intends to obtain the renewal of registration under Article 7, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (2) of the Act.

(Documents to Be Attached to Written Application for Registration)

Article 58 (1) The documents specified by Cabinet Office Order as referred to in Article 54, paragraph (4), item (iv) of the Act are the following documents:

(i) the documents set forth in Article 54, paragraph (2), items (i), (ii) and (v) to (ix);

(ii) a document giving the amount of net assets and the basis for calculation thereof;

(iii) in cases where the Foreign Trust Business Operator carries on business other than Trust Business at any of its branch offices, a document providing

- details and the method of that business; and
- (iv) any other documents giving the matters that will serve as a reference for confirming that the applicant does not fall under the items of Article 54, paragraph (6) of the Act.
- (2) The provisions of Article 56 apply mutatis mutandis to the calculation of the amount of stated capital and the amount of net assets set forth in Article 54, paragraphs (7) and (8) of the Act. In this case, the term "Article 53, paragraph (2), item (ii)" in Article 56, paragraphs (1) and (2) is deemed to be replaced with "Article 54, paragraph (3), item (ii)".

(Public Inspection of Register of Management-Type Foreign Trust Companies)
Article 59 The provisions of Article 15 apply mutatis mutandis to the register of Management-Type Foreign Trust Companies.

(Loss Reserve)
Article 60 The ratio specified by Cabinet Office Order as referred to in Article 55, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (2) of that Article) is one-tenth.

(Retention of Assets within Japan)
Article 61 (1) The amounts specified by Cabinet Office Order as the amount of business security deposit, as referred to in Article 55, paragraph (4) of the Act are the amount of business security deposit deposited pursuant to the provisions of Article 11, paragraph (1), (4) or (8) of the Act.

(2) The amount of liabilities specified by Cabinet Office Order as referred to in Article 55, paragraph (4) of the Act is, among the liabilities belonging to the account of all branch offices of the Foreign Trust Company, the amount of liabilities other than the debts held against the head office or other Non-Residents.

(3) The assets to be retained by a Foreign Trust Company in Japan pursuant to the provisions of Article 55, paragraph (4) of the Act must be the following assets:

- (i) cash, and deposits or savings in Financial Institutions (meaning banks, Shoko Chukin Bank Limited and Cooperative Structured Financial Institution; the same applies in Article 72, paragraph (2));
- (ii) the following securities:
 - (a) national government bond securities;
 - (b) municipal bond securities;
 - (c) bond certificates issued by a corporation pursuant to special Acts;
 - (d) Securities set forth in Article 2, paragraph (1), item (ix) of the Financial Instruments and Exchange Act (limited to those listed on a Financial

Instruments Exchange in Japan, or registered in the register of over-the-counter traded securities set forth in Article 67-11, paragraph (1) of that Act;

- (e) corporate bond certificates and Promissory Notes (meaning those set forth in Article 2, paragraph (1), item (xv) of the Financial Instruments and Exchange Act) of a domestic company issuing the Securities set forth in (d);
- (f) the securities set forth in Article 2, paragraph (1), item (vi), (x), (xi), or (xii) of the Financial Instruments and Exchange Act;
- (g) the preferred equity investment certificates prescribed in the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions;
- (h) the securities set forth in Article 2, paragraph (1), item (xvii) of the Financial Instruments and Exchange Act which have the nature of the securities set forth in item (i) or (ii) of that paragraph;
- (iii) loans, advances or any other claim held against a person in Japan, for which the Foreign Trust Company has been provided with reliable collateral in Japan;
- (iv) tangible fixed assets; and
- (v) a security deposit deposited with a person in Japan.

(Procedures for Notification)

Article 62 (1) When a Foreign Trust Company intends to give a notification under Article 56, paragraph (1) or (2) of the Act, the Foreign Trust Company must, according to the category set forth in the left column of Appended Table No. 7, submit a written notification including the matters specified in the middle column of that table with the documents to be attached thereto as specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.; provided, however, that, in cases where there are compelling reasons, it would be sufficient for the Foreign Trust Company to submit, without delay, those documents to be attached thereto as specified in the right column of that table and a copy thereof after the submission of the written notification.

(2) Upon receipt of a notification from any Management-Type Foreign Trust Company on the relocation of the head office filed beyond the jurisdictional district of the Commissioner of Financial Services Agency, etc., the Commissioner of Financial Services Agency, etc. is to send the written notification, the portion of the register of Management-Type Foreign Trust Companies pertaining to the relevant Management-Type Foreign Trust Company and any other documents, as well as a copy thereof to the Director-General of a Local Finance Bureau who has jurisdiction over the relocated address of the principal branch office.

(3) The Director-General of a Local Finance Bureau who has received the documents sent pursuant to the provisions of the preceding paragraph is to register the matters related to the relevant Management-Type Foreign Trust Company in the register of Management-Type Foreign Trust Companies.

(Matters to Be Notified)

Article 63 (1) The cases specified by Cabinet Office Order as referred to in Article 57, paragraph (1), item (iii) of the Act are the following cases:

- (i) cases where the Foreign Trust Company has come to fall under the provisions of Article 53, paragraph (6), items (i) to (iii), item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 54, paragraph (6), item (ii) or (iii) of the Act;
 - (ii) cases where the Foreign Trust Company has come to know a fact that its officer, or representative person in Japan has come to fall under any of the cases set forth in Article 5, paragraph (2), item (viii), (a) to (h) of the Act;
 - (iii) cases where the amount of net assets has become less than the amount of stated capital;
 - (iv) cases where the articles of incorporation (including those equivalent thereto) has been changed;
 - (v) cases where there were changes to the Major Shareholders;
 - (vi) cases where the Foreign Trust Company has come to know the occurrence of misconduct;
 - (vii) cases where the Foreign Trust Company has become the party to a suit or conciliation, or where the relevant suit or conciliation has been concluded;
 - (viii) cases where the Foreign Trust Company has concluded an entrustment agreement related to the Trust Agreement Agency Services with a Trust Agreement Agency, or has terminated the entrustment agreement;
 - (ix) cases where the Foreign Trust Company has come to know that the Trust Agreement Agency which has the Foreign Trust Company as its Entrusting Trust Company has become the party to a suit or conciliation, or where the suit or conciliation has been concluded (limited to cases related to the Trust Agreement Agency Services pertaining to a Trust Agreement under which the Foreign Trust Company is the trustee); and
 - (x) cases where the Foreign Trust Company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electronic or Magnetic Records prepared pursuant to paragraph (2) of that Article).
- (2) The Foreign Trust Company that intends to give a notification under Article 57, paragraph (1) of the Act must, according to the category of case set forth in the left column in the Appended Table No. 8, submit a written notification

including the matters set forth in the middle column of that table and the documents to be attached thereto specified in the right column of that table, and a copy thereof to the Commissioner of the Financial Services Agency, etc.

(3) The misconduct referred to in paragraph (1), item (vi) means that officers and employees of the Foreign Trust Company, or the Trust Agreement Agent which has the relevant Foreign Trust Company as its Entrusting Trust Company or the officers and employees thereof have engaged in conduct falling under any of the following items in carrying out the businesses in the branch office of the relevant Foreign Trust Company:

- (i) fraud, embezzlement, breach of trust or any other criminal conduct;
- (ii) conduct in violation of the Act Regulating the Receipt of Contributions, Receipt of Deposits and Interest Rates;
- (iii) conduct in violation of laws or orders thereunder;
- (iv) loss of cash, negotiable instruments, checks, securities or any other consideration that constitutes trust property for one million yen or more in each case (including cases of theft and causing a loss or gain);
- (v) where the relevant person has caused a loss of one million yen or more to the trust property due to misadministration;
- (vi) conduct set forth in the preceding items that took place overseas or conduct equivalent thereto which has been reported to the supervisory authority of the place at which the relevant conduct took place; and
- (vii) other conduct that hinders or is likely to hinder the sound and appropriate operation of the business of the Trust Company, and is equivalent to the conduct set forth in the preceding items.

(Notification of Business Discontinuation)

Article 64 A person who intends to give a notification pursuant to Article 57, paragraph (2) of the Act must, according to the category of case set forth in the left column of Appended Table No. 9, submit a written notification including the matters specified in the middle column of that table, with the documents to be attached thereto specified in the right column of that table, as well as a copy thereof, to the Commissioner of the Financial Services Agency, etc.

(Public Notice of Business Discontinuation)

Article 65 (1) The provisions of Article 50, paragraph (1) of the Act apply *mutatis mutandis* to the public notice under the provisions of Article 57, paragraph (3) or (5) of the Act.

(2) The public notice under Article 57, paragraph (3) of the Act must be given in regard to the following matters:

- (i) the date on which the Foreign Trust Company intends to abolish its Trust Business, effect merger, dissolve due to any reason other than merger or

order of commencement of bankruptcy proceedings, have all or part of its Trust Business succeeded to due to company split, or transfer all or part of its Trust Business; and

- (ii) the method of handling the trust relationship which the Trust company has accepted.
- (3) The provisions of Article 50, paragraph (3) of the Act apply mutatis mutandis to the written notification prescribed in Article 57, paragraph (4) of the Act.
- (4) The public notice under Article 57, paragraph (5) of the Act must be given in regard to the following matters:
 - (i) the fact that the Foreign Trust Company has obtained the registration under Article 52, paragraph (1) or Article 54, paragraph (1) of the Act;
 - (ii) the trade name and location; and
 - (iii) the registration number and the date of registration.

(Applications Regarding Foreign Trust Companies)

Article 66 (1) The provisions of Articles 17 to 22, Article 26, Articles 29 to 41-8 and Article 51 apply by deeming the Foreign Trust Company to be the Trust Company, and the Representative Person in Japan and resident officers in a branch office (excluding accounting advisors, company auditors or persons equivalent thereto) of the Foreign Trust Company to be the directors of the Trust Company, respectively. In this case, the phrase "head office, other business office" in Article 40, paragraph (4) is replaced with "principal branch office, other branch offices".

- (2) The provisions of Article 28 and Article 47 apply mutatis mutandis to the cases where the provisions of Article 21 of the Act and Article 39 of the Act are applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act.

(Notification of Establishment of Office of Resident Officers of Foreign Trust Business Operator)

Article 67 The matters specified by Cabinet Office Order as referred to in Article 64, paragraph (1) of the Act are the following matters:

- (i) the following matters related to the Foreign Trust Business Operator:
 - (a) the name;
 - (b) the location of the principal business office;
 - (c) the details of the business;
 - (d) the amount of stated capital and total amount of contribution; and
 - (e) the title and name of the officer with a right to represent;
- (ii) the following matters related to the office of resident officers and other facilities to be established within Japan:
 - (a) the name;
 - (b) the name of the Representative Person in Japan and the address in Japan

- thereof; and
(c) the reasons for the establishment.

Chapter IV Persons Authorized to Give Instructions

(Rules for Conduct of Persons Authorized to Give Instruction)

Article 68 (1) The transactions specified by Cabinet Office Order as referred to in Article 66, item (iii) of the Act are the following transactions:

- (i) a transaction found not to have been conducted for the sole purpose of gaining profits from the business carried on by the Person Authorized to Give Instruction or a person other than the beneficiary related to the trust property by newly carrying out transactions with the counterparty to the relevant transaction;
 - (ii) a transaction carried out by using the information available to a third party;
 - (iii) a transaction to be carried out by disclosing important facts related to the relevant transaction to the beneficiary of the relevant trust property and by obtaining the consent therefrom in writing; and
 - (iv) a transaction found to be unlikely to cause a loss to the trust property.
- (2) The conduct specified by Cabinet Office Order as referred to in Article 66, item (iv) of the Act is the following conduct:
- (i) specifying the trust property related to the instruction by granting profits to some of the beneficiaries in an inappropriate manner or causing disadvantages to some of the beneficiaries after the giving of instructions;
 - (ii) giving or not giving instructions for the trust property with unreasonable limitations or other restrictions imposed by a third party;
 - (iii) giving instructions for the trust property for the purpose of creating a manipulative price for a specific asset; and
 - (iv) other conduct in violation of laws and regulations.

Chapter V Trust Agreement Agencies

Section 1 General Provisions

(Application for Registration of Trust Agreement Agencies)

Article 69 A person who intends to obtain the registration under Article 67, paragraph (1) of the Act must submit a written application under Article 68, paragraph (1) of the Act prepared using Appended Form No. 19 with the documents to be attached thereto under paragraph (2) of that Article as well as a copy thereof to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the principal business office or office of the person.

(Other Matters to Be Given in Written Application for Registration)

Article 70 The matters specified by Cabinet Office Order as referred to in Article 68, paragraph (1), item (vi) of the Act are the following matters:

- (i) in cases where the relevant person is an individual and intends to regularly engage in the business of another corporation, the trade name or name and type of business of the relevant other corporation; and
- (ii) in cases where the relevant person is a corporation (excluding financial institutions and Insurance Companies defined in Article 2, paragraph (2) of the Insurance Business Act) and the officer thereof intends to regularly engage in the business of another corporation, or engages in other business, the name of the officer, the trade name or name of the relevant other corporation or office, and the type of the business.

(Other Documents to Be Attached to Written Application for Registration)

Article 71 The documents specified by Cabinet Office Order as referred to in Article 68, paragraph (2), item (iv) of the Act are the following documents:

- (i) in cases of an individual, the resume and extract of certificate of residence of the person, and substitute documents therefor;
- (ii) in cases of a corporation, the resumes of the officers (in cases where the officer is a corporation, a document including the history of the corporation) and extracts of certificates of residence of the officers (limited to the resident officers in the business office or office in Japan) (in cases where the relevant officer is a corporation, a certificate of the corporation's registered information), or substitute documents therefor, as well as a document in which the officers pledge that they do not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), (a) to (h) of the Act;
- (iii) a copy of the entrustment agreement for the business pertaining to the Trust Agreement Agency Services concluded with the Entrusting Trust Company (including the entrusting financial institution engaged in trust business provided in Article 67, paragraph (2) of the Act as applied pursuant to Article 2, paragraph (2) of the Act on Trust Business by Financial Institutions, and the entrusting life insurance company or entrusting foreign life insurance company provided in Article 67, paragraph (2) of the Trust Business Act as applied pursuant to Article 99, paragraph (9) of the Insurance Business Act (including the cases where it is applied mutatis mutandis pursuant to Article 199 of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 240, paragraph (1) of that Act)); the same applies hereinafter);
- (iv) in cases where the applicant carries on a business other than Trust Agreement Agency Services, a document giving the details of the business;

and

- (v) a document evidencing that the applicant is a person with knowledge on the services as a trust agreement agent.

(Matters to Be Given in Statement of Operational Procedures)

Article 72 (1) The matters referred to in Article 68, paragraph (3) of the Act are the following matters:

- (i) the type of trust agreement handled;
 - (ii) information on as to whether the relevant applicant acts as an agent or intermediary to conclude a trust agreement for each type of entrustment agreement handled (in cases where the applicant acts as both agent and intermediary, that fact); and
 - (iii) the system for implementing services as a trust agreement agent.
- (2) The system for implementing services as a trust agreement agent as referred to in item (iii) of the preceding paragraph is to include the system set forth in the following items according to the category of case set forth in the respective items:
- (i) in cases where the relevant Trust Agreement Agency carries on its services as a trust agreement agent by establishing its business officer or other office in the same building in which the head office, other business office or office of another Trust Agreement Agency, Trust Company, Foreign Trust Company, or Financial Institution or business offices or offices of a Financial Institutions' Agent are established: a system for preventing the clients from misunderstanding that the Trust Agreement Agency related to the services as a trust agreement agent is the relevant other Trust Agreement Agency, Trust Company or Foreign Trust Company, or Financial Institution;
 - (ii) in cases where the relevant Trust Agreement Agency carries on its services as a trust agreement agent by using a computer linked to a telecommunications line: a system for preventing the clients from misunderstanding the Trust Agreement Agency related to the services as a trust agreement agent as another entity;
 - (iii) in cases where a Trust Company, etc. (meaning Trust Companies, Foreign Trust Companies, Financial Institutions carrying on Trust Business with the authorization under Article 1, paragraph (1) of the Act on Trust Business by Financial Institutions, and life insurance company or foreign life insurance company, etc. carrying out insurance money trust business; hereinafter the same applies in this item and Appended Form No. 10) carries on services as a trust agreement agent: a system for preventing the clients from misunderstanding that the trust agreement related to the services as a trust agreement agent is a trust agreement under which the relevant Trust Company, etc. accepts the trust.

(Public Inspection of Register of Trust Agreement Agencies)

Article 73 The Director-General of a Local Finance Bureau, etc. who has granted the registration currently in effect to the Trust Agreement Agency is to keep and offer for public inspection the register of Trust Agreement Agencies related to the registered Trust Agreement Agency at the Local Finance Bureau that has jurisdiction over the location of the principal business office or office of the Trust Agreement Agency or at the Fukuoka Local Finance Branch Bureau.

(Procedures for Notification)

- Article 74 (1) When a Trust Agreement Agency intends to give a notification under Article 71, paragraph (1) or (3) of the Act, the Trust Agreement Agency must, according to the category set forth in the left column of Appended Table No. 10, submit a written notification including the matters specified in the middle column of that table with the documents to be attached thereto as specified in the right column of that table as well as a copy thereof to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the principal business office or office of the Trust Agreement Agency; provided, however, that, in cases where there are compelling reasons, it would be sufficient for the Trust Agreement Agency to submit, without delay, those documents to be attached thereto as specified in the right column of that table and a copy thereof after the submission of the written notification.
- (2) Upon receipt of a notification from any Trust Agreement Agency on the relocation of the head office filed beyond the jurisdictional district of the Director General of the Local Finance Bureau, the Director-General of a Local Finance Bureau is to send the written notification, the portion of the register of Trust Agreement Agencies pertaining to the relevant Trust Agreement Agency and any other documents to the Director-General of a Local Finance Bureau who has jurisdiction over the relocated address of the head office.
- (3) The Director-General of a Local Finance Bureau who has received the documents sent pursuant to the provisions of the preceding paragraph is to register the matters related to the relevant Trust Agreement Agency in the register of Trust Agreement Agencies.

(Format of Signs)

Article 75 The format specified by Cabinet Office Order as referred to in Article 72, paragraph (1) of the Act is those specified in Appended Form No. 20.

Section 2 Business

(Matters to Be Clearly Indicated)

Article 76 The matters specified by Cabinet Office Order as referred to in Article 74, item (iii) of the Act are the following matters:

- (i) in cases where the Trust Agreement Agency has two or more Entrusting Trust Company, and if the trust fees to be paid by the client in regard to the entrustment agreement to be conducted by the client is different from the trust fees to be paid by the client to another Entrusting Trust Company in regard to the same type of trust agreement as the first-mentioned agreement, that fact; and
- (ii) in cases where the Trust Agreement Agency acts as an agent or intermediary to conclude a trust agreement and where it receives deposit of property related to the trust agreement from the client, information on as to whether the Trust Agreement Agency has been granted the authority from the Entrusting Trust Company with regard to receiving the deposits.

(Rules for Conduct Pertaining to Trust Agreement Agency Services)

Article 77 The conduct specified by Cabinet Office Order as referred to in Article 24, paragraph (1), item (v) of the Act as applied mutatis mutandis pursuant to Article 76 of the Act is the following conduct:

- (i) informing or indicating a client that the matters related to the trust agreement which are important for having an influence on the client's judgment are likely to cause misunderstanding;
- (ii) in cases where the Client's Information (meaning the information on the client's property and other special information, and excluding the information found necessary for the Trust Agreement Agency to provide to the Entrusting Trust Company to implement its services as a trust agreement agent and the information found necessary for the Entrusting Trust Company to compensate the damages caused to the client in relation to the agency or intermediary service provided to conclude the trust agreement by its Trust Agreement Agency) that has been acquired as a result of carrying on services as a trust agreement agent, is likely to be provided to the Entrusting Trust Company, conduct as an agent or intermediary to conclude a trust agreement without explaining the afore-mentioned fact by the delivery of documents;
- (iii) conduct as an agent or intermediary to conclude a trust agreement knowing that the Entrusting Trust Company, Interested Person (meaning Interested Person as prescribed in Article 29, paragraph (2), item (i) of the Act) thereof, or the Interested Person (meaning the persons set forth in the items of Article 14, paragraph (1) of the Order; in this case, the term "Trust Company" is deemed to be replaced with "Trust Agreement Agency"; the same applies in the following item) of the Trust Agreement Agency that is a corporation is granting or promising to grant credit to the client on the

- condition that the client concludes the trust agreement with the Entrusting Trust Company (excluding acts unlikely to result in insufficient protection of the client); and
- (iv) conduct of the Trust Agreement Agency that is a Financial Institution as an agent or intermediary to conclude a trust agreement as the condition for the granting of credit to be made by the Trust Agreement Agency itself or the Interested Person thereof (excluding acts unlikely to result in insufficient protection of the client) and any other conduct as an agent or intermediary to conclude the trust agreement while unjustly taking advantage of dominant position of the Trust Agreement Agency itself in the transaction;
 - (v) conduct as an agent or intermediary to conclude a trust agreement that is likely to cause a loss to the client for the sole purpose of seeking its own profits or profits for persons other than the client;
 - (vi) with regard to the security management related to the information of individual clients handled thereby, supervision of workers, and, in cases where the handling of the information is entrusted, the supervision of the entrusted party, to neglect to take necessary and appropriate measures to prevent the leakage, loss, or damage of the information; and
 - (vii) to neglect to take measures to ensure the use of information on the individual client's race, creed, family origin, registered domicile, health and medical care, or criminal records, or any other undisclosed and special information handled thereby which may come to its knowledge in the course of business for purposes other than the assurance of proper operation of business or any other purpose found to be necessary; and
 - (viii) other conduct in violation of laws and regulations.

(Cases Where Explanation of Details of Trust Agreement Is Not Required)

Article 78 The cases specified by Cabinet Office Order as referred to in the proviso to Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act are the following cases:

- (i) where the client is a Qualified Institutional Investor, etc. (other than where the relevant Qualified Institutional Investor, etc. has required the explanation under Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act);
- (ii) where the Trust Agreement Agency has acted as an agent or intermediary to conclude a trust agreement for money of which the details are identical to those of the relevant trust agreement to the client (limited to cases where the relevant client has manifested the intention not to require the explanation under Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act);
- (iii) where the Trust Agreement Agency is to act as an intermediary to

conclude the trust agreement, and where the Entrusting Trust Company is to provide the explanation regarding the details of the trust agreement to the client pursuant to the provisions of Article 25 of the Act; or

(iv) cases where the Trust Agreement Agency acts as an agent or intermediary to conclude a trust agreement pertaining to money trust to which special provisions promising the compensation for loss or supplementing profit pursuant to Article 6 of the Act on Trust Business by Financial Institutions are attached (except where the client has required the explanation under Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act).

Section 3 Accounting

(Reports on Services as Trust Agreement Agent)

Article 79 (1) The report to be submitted by the Trust Agreement Agency pursuant to the provisions of Article 77, paragraph (1) of the Act must be prepared using, in cases where the Trust Agreement Agency is a corporation, Appended Form No. 21, and in cases of an individual, Appended Form No. 22.

(2) The Director-General of a Local Finance Bureau is to keep and offer for public inspection the report submitted by a Trust Agreement Agency pursuant to the provisions of Article 77, paragraph (1) of the Act at the Local Finance Bureau that has jurisdiction over the location of the principal business office or office of the Trust Agreement Agency or at the Fukuoka Local Finance Branch Bureau.

(Public Inspection of Explanatory Documents of Entrusting Trust Company)

Article 79-2 The provisions of Article 43, paragraph (7) apply mutatis mutandis to the measures specified by Cabinet Office Order as referred to in Article 78, paragraph (2) of the Act.

Section 4 Supervision

(Notification of Business Discontinuation)

Article 80 A person who intends to give a notification pursuant to the provisions of Article 79 of the Act must, according to the category of case set forth in the left column of Appended Table No. 11, submit a written notification including the matters specified in the middle column of that table, with documents to be attached thereto specified in the right column of that table as well as a copy thereof to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the principal business office or office of the person.

Chapter V-2 Designated Dispute Resolution Organization
Section 1 General Rules

(Calculation of Ratio)

Article 80-2 The calculation of the ratio referred to in Article 85-2, paragraph (1), item (viii) of the Act is to be made by dividing the number of the Trust Company, etc. (meaning the Trust Company, etc. as defined in Article 2, paragraph (15) of the Act; hereinafter the same applies in this Chapter) that raised objections (limited to those with reasonable grounds attached thereto) to the matters related to the cancellation of the Basic Contact for the Implementation of Dispute Resolution Procedures, other contents of the Basic Contact for the Implementation of Dispute Resolution Procedures (excluding the matters set forth in the items of Article 85-7, paragraph (2) of the Act) and any other contents of the Operational Rules (meaning the Operational Rules as prescribed in Article 85-2, paragraph (1), item (vii) of the Act; hereinafter the same applies in this Article, paragraph (1) of the following Article, and Article 80-14, paragraph (2)) (excluding the matters which are to be included in the Operational Rules pursuant to Article 85-7, paragraph (3) of the Act and the matters necessary to satisfy the requirements set forth in the items of paragraph (4) and paragraph (5), item (i) of that Article) by submitting a document giving whether the relevant Trust Company, etc. has any objections to the contents of the Operational Rules and, if the Trust Company, etc. has objections, the contents and the reasons therefor (referred to as the "Written Opinion" in the following Article) to the person who intends to file the application under Article 85-2, paragraph (1) of the Act, by the number of the Trust Companies, etc. publicized by the Commissioner of the Financial Services Agency as of the day when the person who intends to file the application has delivered or sent the Operational Rules, etc. prescribed in paragraph (1), item (ii) of the following Article (in cases where the relevant person has delivered or sent the Operational Rules, etc. over two or more days, the latest day; the same applies in Article 80-4) (those Trust Companies, etc. are referred to as "All Trust Companies, etc." in the following Article and Article 80-5, paragraph (2)).

(Hearing of Opinions from Trust Companies)

Article 80-3 (1) A person who intends to file the application under Article 85-2, paragraph (1) of the Act must, pursuant to paragraph (2) of that Article, explain to the Trust Companies, etc. the contents of the Operational Rules, and in cases where hearing opinions as to whether the Trust Companies, etc. have any objections to it (if the Trust Company, etc. has objections, including the

reasons therefor), hold an explanatory meeting as provided as follows:

- (i) the date when and place where the explanatory meeting is to be held are decided taking in to consideration the gathering of All Trust Companies, etc.;
 - (ii) the relevant person who intends to file the application delivers or sends to All Trust Companies, etc. the document giving the following matters and the Operational Rules, etc. (collectively referred to as the "Operational Rules, etc." in the following Article and Article 80-5, paragraph (2)) two weeks prior to the date of the explanatory meeting (in cases of holding two or more explanatory meetings, the date of the first explanatory meeting):
 - (a) the trade name or name, location of the principal business office or office, telephone number and other point of contact of the relevant person who intends to file the application;
 - (b) the date and time, and place of the explanatory meeting; and
 - (c) a statement to the effect that the Trust Companies, etc. must submit a Written Opinion to the relevant person who intends to file the application within a certain period counting from the date of the explanatory meeting (in cases of holding two or more explanatory meetings, the date of the first explanatory meeting); and
 - (iii) the certain period as referred to in (c) of the preceding item is not shorter than two weeks.
- (2) All of the following matters must be included in the document that gives the results prescribed in Article 85-2, paragraph (2) of the Act:
- (i) the date and time and place of all of the explanatory meetings;
 - (ii) information on the attendance of All Trust Companies, etc. to the explanatory meeting;
 - (iii) information on the submission of Written Opinion by All Trust Companies, etc.;
 - (iv) information on whether objections are given in the submitted Written Opinions; and
 - (v) in cases where there are statements of objections which do not fall under the objection prescribed in Article 85-2, paragraph (1), item (viii) of the Act in the submitted Written Opinion, that fact and the reasons under which the relevant objection was judged not to fall under the objection prescribed in that item.
- (3) The document prescribed in the preceding paragraph is to be attached to all Written Opinions submitted by the Trust Companies, etc.

(Submission of Written Application for Designation)

Article 80-4 The written application for designation under Article 85-3, paragraph (1) of the Act must be submitted within three months from the day on which the Operational Rules, etc. were delivered or sent.

(Documents to Be Attached to Written Application for Designation)

- Article 80-5 (1) The documents specified by Cabinet Office Order as referred to in Article 85-3, paragraph (2), item (v) of the Act are the following documents:
- (i) the balance sheet, and income and expenditure statement or profit and loss statement of the business year immediately preceding the business year that includes the day of application prescribed in Article 85-2, paragraph (1) of the Act, the inventory of property of the relevant business year or documents equivalent thereto (in cases where the person who intends to obtain the designation under that paragraph (referred to as the "Applicant" in paragraph (3)) is a Corporation (meaning the corporation as prescribed in Article 85-2, paragraph (1), item (i) of the Act; the same applies in Article 80-11, paragraph (3), item (iii)) established in the business year that includes the day of application, the inventory of property at the time of establishment thereof or documents equivalent thereto); and
 - (ii) a document giving expected income and expenditure after the designation under Article 85-2, paragraph (1) of the Act;
- (2) The documents specified by Cabinet Office Order as referred to in Article 85-3, paragraph (2), item (vi) of the Act are the following documents:
- (i) the Operational Rules, etc. delivered or sent to All Trust Companies, etc. pursuant to Article 80-3, paragraph (1), item (ii);
 - (ii) a document evidencing the date when and method by which the Operational Rules, etc. were delivered or sent to All Trust Companies, etc.;
 - (iii) in cases where the Applicant has sent the Operational Rules, etc. to Trust Companies, etc., a document evidencing the matters specified in the following (a) or (b) according to the category of case set forth in (a) or (b), as the information on as to whether the Operational Rules, etc. have arrived at the Trust Companies, etc. and the facts related to the arrival:
 - (a) in cases where the Operational Rules, etc. have arrived: the date of arrival;
 - (b) in cases where the Operational Rules, etc. have not arrived: the cause of the failure of the arrival by the ordinary method of sending.
- (3) The documents specified by Cabinet Office Order as referred to in Article 85-3, paragraph (2), item (vii) of the Act are the following documents:
- (i) a document giving the trade name or name and location of the principal office or office of the person who holds the voting rights exceeding five percent of the Voting Rights Held by All the Shareholders, etc. (meaning the voting rights held by all the shareholders, workers, members, partnerships or investors; the same applies in the following item and Article 80-14, paragraph (2)) of the Applicant, as well as the number of voting rights held thereby;

- (ii) a document giving the trade name or name, location of the principal business office or office and the details of the business of the Parent Corporation (meaning a corporation or any other organization that holds the majority of the Voting Rights Held by All the Shareholders, etc. of the Applicant) and Subsidiary Corporation (meaning the corporation or any other organization of which the majority of the Voting Rights Held by All the Shareholders, etc. are held by the Applicant) of the Applicant;
- (iii) the Officers' (in cases where the Officer is a corporation, including persons to perform its duties; hereinafter the same applies in this paragraph and Article 80-8 and Article 80-9) extracts of the certificates of residence or substitute documents therefor (in cases where the Officer is a corporation, a certificate of the corporation's registered information);
- (iv) a certificate issued by a public agency stating to the effect that the Officers do not fall under the category set forth in Article 85-2, paragraph (1), item (iv), (a) and (b) of the Act (in cases where the Officers do not have Japanese nationality, a document in which the Officers pledge that they do not fall under the category of person set forth in (a) or (b) of that item);
- (v) the resume of the Officer (in cases where the Officer is a corporation, a document including the history of the corporation);
- (vi) a document recording the status of securing the candidates for Dispute Resolution Mediator (meaning the Dispute Resolution Mediator as defined in Article 85-4, paragraph (1) of the Act; the same applies in Article 80-12, paragraph (2), item (iii)), Officers and employee (hereinafter collectively referred to as "Officers, etc." in this item, the following item and Article 80-14) who have knowledge and experience on Complaint and Dispute Services and the status of deployment of the Officers, etc.;
- (vii) a document in which the Officers, etc. pledge that they are not members, etc. of an organized crime group (meaning a member, etc. of an organized crime group as prescribed in Article 85-9 of the Act; the same applies in Article 80-14, paragraph (1), item (ii)); and
- (viii) other documents giving the matters that will serve as a reference.

Section 2 Business

(Matters to Be Specified in Operational Rules)

Article 80-6 What are specified by Cabinet Office Order as referred to in Article 85-7, paragraph (1), item (viii) of the Act are the following matters:

- (i) the matters related to the hours during which the Complaint and Dispute Services are to be carried out as well as the holidays therefor;
- (ii) the name and location of the business office or office as well as the matters related to the area in which the business office or office is to carry out the

Complaint and Dispute Services;

- (iii) the matters related to the system for supervision of the employee who carries out the Complaint and Dispute Services;
- (iv) in cases of entrusting the business of Complaint Processing Procedures or Dispute Resolution Procedures, the matters related to the entrustment; and
- (v) other matters necessary for the Complaint and Dispute Services.

(Contents of Basic Contract for Implementation of Dispute Resolution Procedures)

Article 80-7 The matters specified by Cabinet Office Order as referred to in Article 85-7, paragraph (2), item (xi) of the Act are that, in cases where the client of the Member Trust Company, etc. (meaning the Member Trust Company, etc. as prescribed in Article 85-5, paragraph (2) of the Act; the same applies hereinafter) that is the party has made a request, the Designated Dispute Resolution Organization may investigate the status of performance of the obligations specified in the settlement through the Dispute Resolution Procedures, and recommend the Member Trust Company, etc. to perform its obligations.

(Substantial Controllers)

Article 80-8 The person specified by Cabinet Office Order as one that is related to the Designated Dispute Resolution Organization in the way that substantially controls its business or exerts a material influence on its business due to the person's shareholdings in the Designated Dispute Resolution Organization, financing of the Designated Dispute Resolution Organization or any other circumstances is the following persons or entities in respect of whom it is found that it is not clear, in light of the business relationship, that they cannot control the decisions regarding the business policy of the Designated Dispute Resolution Organization and cannot exert a material influence on its business:

- (i) in cases where the voting rights held by a specific person on its own account and the voting rights held by any persons who are found to exercise their voting rights in the same manner as intended by the specific person due to their close ties with the specific person in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as intended by the specific person, when combined, constitute more than one-third of the voting rights of the Designated Dispute Resolution Organization (including cases where the specific person does not hold the voting rights on its own account), that specific person;
- (ii) an Officer of the Designated Dispute Resolution Organization or a person

- who was formerly an Officer thereof;
- (iii) the relatives within the third degree of kinship to the Officer of the Designated Dispute Resolution Organization;
 - (iv) an entity that has the persons set forth in the preceding two items as its representative person (including the representative person or administration of the organization without legal personality having a representative person or administrator; the same applies in item (iv) of the following Article);
 - (v) an entity of which the Officers or employees consists or consisted of more than one-third of the Officers of the Designated Dispute Resolution Organization;
 - (vi) an entity that has concluded with a Designated Dispute Resolution Organization a contract for controlling the decision of the business policy of the Designated Dispute Resolution Organization;
 - (vii) in cases where a specific person finances (including guarantee of debts and provision of collateral; hereinafter the same applies in this item and item (vii) of the following Article) more than one-third of the total amount of the procured funds (limited to those recorded in the liabilities section of the balance sheet; hereinafter the same applies in this item and item (vii) of that Article) of the Designated Dispute Resolution Organization (including cases where the amount financed by the specific person and the amount financed by any persons who have close ties with the specific person in terms of contribution, personnel affairs, funds, technology, transactions, etc., when combined, constitute more than one third of the total amount of the procured funds), that specific person;
 - (viii) beyond the persons or entities set forth in the preceding items, a person whose circumstance suggest that the person has control on the decision of the business policy of the Designated Dispute Resolution Organization;
 - (ix) in cases where a specific person whose relationship with the persons or entities set forth in the preceding items is the same as the relationship of the persons or entities set forth in the preceding items (excluding items (ii) to (iv); hereinafter the same applies in this item) with the Designated Dispute Resolution Organization as prescribed in the preceding items, that specific person; and
 - (x) in cases where the relationship of the persons or entities set forth in item (i) to (viii) with a specific person is the same as the relationship of the Designated Dispute Resolution Organization provided in item (i) or (v) to (viii) of the following Article with the persons or entities set forth in item (i) or (v) to (viii) of that Article, that specific person.

(Subsidiary Companies)

Article 80-9 The person specified by Cabinet Office Order as one that is related

to the Designated Dispute Resolution Organization in a way that allows it to substantially control its business due to its shareholdings in the Designated Dispute Resolution Organization or any other circumstance is the following persons or entities in respect of whom it is found that it is not clear, in light of the business relationship, that decisions regarding the business policy of the persons set forth in each respective item cannot be controlled by a Designated Dispute Resolution Organization:

- (i) where the voting rights held by the Designated Dispute Resolution Organization on its own account and the voting rights held by any persons who are found to exercise their voting rights in the same manner as intended by the Designated Dispute Resolution Organization due to their close ties with the Designated Dispute Resolution Organization in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as intended by the Designated Dispute Resolution Organization, when combined, constitute more than one-third of the voting rights of another corporation or organization without legal personality having a representative person or administrator (hereinafter collectively referred to as a "Corporation, etc." in this item and item (v)) (including cases where the Designated Dispute Resolution Organization does not hold the voting rights on its own account), the relevant other Corporation, etc.;
- (ii) an Officer of the Designated Dispute Resolution Organization or an employee of the Designated Dispute Resolution Organization, or a person who was formerly in those positions;
- (iii) the relatives within the third degree of kinship to the Officer of the Designated Dispute Resolution Organization;
- (iv) an entity that has the persons set forth in the preceding two items as its representative person;
- (v) in cases where the persons set forth in item (ii) consists more than one-third of another Corporation, etc., the relevant other Corporation, etc.;
- (vi) in cases where a Designated Dispute Resolution Organization has concluded with a specific person a contract for controlling the decision of the business policy of the specific person, the relevant specific person;
- (vii) in cases where a specific person finances more than one-third of the total amount of the procured funds of the Designated Dispute Resolution Organization (including cases where the amount financed by the specific person and the amount financed by any persons who have close ties with the specific person in terms of contribution, personnel affairs, funds, technology, transactions, etc., when combined, constitute more than one third of the total amount of the procured funds), the relevant specific person;

- (viii) beyond the persons or entities set forth in the preceding items, in cases where the Designated Dispute Resolution Organization's circumstance suggests that the Designated Dispute Resolution Organization has control on the decision of the business policy of a specific person, that specific person; or
- (ix) in cases where the relationship of the persons or entities set forth in the preceding items with a specific person is the same as the relationship of the Designated Dispute Resolution Organization set forth in the preceding items (excluding items (ii) to (iv); hereinafter the same applies in this item) with the persons or entities set forth in the preceding item, that specific person.

(Matters to Be Included on Records on Complaint Processing Procedures)

Article 80-10 (1) Pursuant to the provisions of Article 85-11 of the Act, a Designated Dispute Resolution Organization must, in relation to the Complaint Processing Procedures implemented thereby, prepare a record including the following matters:

- (i) the date on which the client of the Member Trust Company, etc. has filed a request for the settlement of the complaints involving trust business subject to dispute resolution procedures (meaning the complaints involving trust business subject to dispute resolution procedures as defined in Article 2, paragraph (12) of the Act; the same applies in paragraph (3), item (iii) of the following Article) as well as the details thereof;
 - (ii) the name or trade name of the client of the Member Trust Company, etc. that filed the request under the preceding item, and of the agent thereof, as well as the trade name or name of the Member Trust Company, etc.;
 - (iii) the particulars of the Complaint Processing Procedures;
 - (iv) the results of the Complaint Processing Procedures (including the reasons for the termination of the Complaint Processing Procedures and the date thereof).
- (2) The Designated Dispute Resolution Organization must preserve the record including the matters set forth in the preceding paragraph for at least five years from the day on which the Complaint Processing Procedures implemented thereby have been terminated.

(Interests of Dispute Resolution Mediators)

Article 80-11 (1) The person who has an interest with the party provided in Article 85-5, paragraph (2) of the Act related to the request under Article 85-13, paragraph (1) of the Act (hereinafter simply referred to as the "Party" in this paragraph), as prescribed in paragraph (3) of that Article is those who fall under any of the following persons:

- (i) a spouse of the Party or a person who was formerly the spouse of the Party;
- (ii) the relatives by blood within the fourth degree of kinship, affinity within

- the third degree of kinship, or other relatives living with the Party, or a person who was formerly any of them;
- (iii) the guardian, supervisor of guardian, curator, supervisor of curator, assistant or supervisor of assistant of the Party;
 - (iv) an agent or assistant of the Party with regard to the dispute involving trust business subject to dispute resolution procedures (meaning the dispute involving trust business subject to dispute resolution procedures as defined in Article 2, paragraph (13) of the Act; the same applies in the following Article) pertaining to the relevant request, or a person who was formerly in those positions; and
 - (v) a person who earns an income by the provision of service from the Party or a person for whom three years have yet to elapse from the day on which the person has ceased to earn the income.
- (2) The persons specified by Cabinet Office Order as referred to in Article 85-13, paragraph (3), item (iii) of the Act are the persons who has any of the following qualification and who has engaged in the business of responding to Consumer Affairs Consultation (meaning the Consumer Affairs Consultation as defined in Article 13, paragraph (3), item (v), (a) of the Consumer Contract Act (Act No. 61 of 2000)) for five years or more in total:
- (i) the qualification as the consumer counselor granted by the National Consumer Affairs Center of Japan;
 - (ii) the qualification as the consumer advisor granted by Japan Industrial Association; or
 - (iii) the qualification as the consumer consultant granted by the Japan Consumers' Association.
- (3) The persons specified by Cabinet Office Order as referred to in Article 85-13, paragraph (3), item (v) of the Act are the following persons:
- (i) a person who has held one or more of the following positions for five years or more in total:
 - (a) a judge;
 - (b) an assistant judge;
 - (c) a prosecutor;
 - (d) an attorney at law;
 - (e) a professor or associate professor who specializes in the subjects included in the laws of faculties or special courses of a university, or graduate schools accredited under the School Education Act (Act No 22 of 1947);
 - (ii) a person who has held one or more of the following positions for five years or more in total:
 - (a) a certified public accountant;
 - (b) a tax accountant;
 - (c) a professor or associate professor who specializes in the subjects included

- in the economics or commercial science of faculties or special courses in a university, or graduate schools accredited under the School Education Act;
- (iii) a person who has engaged in the business of investigation, instructions, recommendation, enactment of rules or other business necessary for the protection of clients at the corporation conducting the business of processing complaints involving trust business subject to dispute resolution procedures or the business related to complaints involving trust business subject to dispute resolution procedures; or
 - (iv) persons found to have the knowledge and experience equivalent to or greater than the persons who fall under any of the person set forth in the preceding three items, by the Commissioner of the Financial Services Agency.

(Explanation to Clients of Member Trust Company That Is the Party to Dispute Involving Trust Business Subject to Dispute Resolution Procedures)

Article 80-12 (1) When a Designated Dispute Resolution Organization has received a request for the delivery of the documents from the client of the Member Trust Company, etc. that is the party to the dispute involving trust business subject to dispute resolution procedures upon making the explanation prescribed in Article 85-13, paragraph (8) of the Act, the Designated Dispute Resolution Organization must make the explanation by delivering the documents.

- (2) The matters specified by Cabinet Office Order as referred to in Article 85-13, paragraph (8), item (iii) of the Act are the following matters:
 - (i) the method of handling the confidential information of the party to the dispute involving trust business subject to dispute resolution procedures and a third party which is included in the opinions to be stated or materials to be submitted or presented at the Dispute Resolution Procedures, or which is contained in the dispute resolution procedures record as referred to in Article 85-13, paragraph (9) of the Act (referred to as the "Dispute Resolution Procedures Record" in paragraph (1) of the following Article);
 - (ii) the requirements and method for the party to the dispute involving trust business subject to dispute resolution procedures to terminate the Dispute Resolution Procedures;
 - (iii) that, when the Dispute Resolution Mediator considers there to be no prospect of reaching a settlement between the parties to the dispute involving trust business subject to dispute resolution procedures through Dispute Resolution Procedures, the Dispute Resolution Mediator must promptly terminate the Dispute Resolution Procedures and notify the parties to the dispute involving trust business subject to dispute resolution procedures to that effect; and
 - (iv) whether there is a document to be prepared in cases where a settlement

has been reached between the parties to the dispute involving trust business subject to dispute resolution procedures; and in cases where the document is to be prepared, the outline pertaining to the preparation of the document including the person who is to prepare the document and the number of copies to be prepared.

(Preservation and Preparation of Dispute Resolution Procedures Record)

Article 80-13 (1) A Designated Dispute Resolution Organization must preserve the Dispute Resolution Procedures Record for at least 10 years from the day on which the Dispute Resolution Procedures implemented thereby has terminated.

(2) What are specified by Cabinet Office Order as referred to in Article 85-13, paragraph (9), item (vi) of the Act are the following matters:

- (i) the details of the request for the Dispute Resolution Procedures;
- (ii) in cases where a Special Conciliation Proposal (meaning the Special Conciliation Proposal as prescribed in Article 85-7, paragraph (6) of the Act; hereinafter the same applies in this item) has been presented at the Dispute Resolution Procedures, the details of the Special Conciliation Proposal and the date on which it was presented; and
- (iii) in cases where the Dispute Resolution Procedures have resulted in a settlement, the details of the settlement.

Section 3 Supervision

(Matters to Be Notified)

Article 80-14 (1) When a Designated Dispute Resolution Organization intends to give a notification under Article 85-19 of the Act, it must submit the written notification by attaching a written reason and other documents including the matters that will serve as a reference (in the cases set forth in the following items, including the matters specified in the respective items) thereto to the Commissioner of the Financial Services Agency:

- (i) the cases set forth in Article 85-19, item (i) of the Act: the date on which the Basic Contract for the Implementation of Dispute Resolution Procedure was concluded or terminated, and the trade name or name of the Trust Company, etc.;
- (ii) the cases set forth in item (vi) of the following paragraph: a pledge by a person who has become an Officer, etc. of the Designated Dispute Resolution Organization that the person is not a member, etc. of an organized crime group;
- (iii) the cases set forth in item (vii) of the following paragraph: reasons for expecting that it is uncertain that the Trust Company, etc. will perform the debts pertaining to the Basic Contract for the Implementation of Dispute

Resolution Procedures or any other obligations regarding the implementation of Complaint and Dispute Services, and the trade name or name of the Trust Company, etc.;

(iv) the cases set forth in item (viii) or (ix) of the following paragraph: the following matters:

- (a) the name of the business office or office at which the conduct took place;
- (b) the name or trade name and the title of the Officer, etc. that engaged in the conduct;
- (c) a summary of the conduct; and
- (d) remedial measures.

(2) The cases specified by Cabinet Office Order as referred to in Article 85-19, item (ii) of the Act are the following cases:

(i) cases where the relevant Designated Dispute Resolution Organization has changed its articles of incorporation or provisions equivalent thereto;

(ii) cases where the Parent Corporation (meaning the corporation or other organization that holds the majority of the Voting Rights Held by All the Shareholders, etc. of the Designated Dispute Resolution Organization; the same applies in the following item) or Subsidiary Corporation (meaning a corporation or other organization of which the majority of the Voting Rights Held by All the Shareholders, etc. are held by the Designated Dispute Resolution Organization; the same applies in item (iv)) of the relevant Designated Dispute Resolution Organization has changed its trade name or name, location of the principal business office or office, or details of the business;

(iii) cases where the Parent Corporation has ceased to be the Parent Corporation thereof;

(iv) cases where the Subsidiary Corporation has ceased to be the Subsidiary Corporation, or where the Designated Dispute Resolution Organization has acquired or held the voting rights of its Subsidiary Corporation;

(v) cases where voting rights exceeding five percent of the Voting Rights Held by All the Shareholders, etc. of the relevant Designated Dispute Resolution Organization has come to be acquired or held by a single person;

(vi) cases where there is a person who has newly become an Officer, etc. of the Designated Dispute Resolution Organization after the submission of the written application for designation under Article 85-3, paragraph (1) of the Act;

(vii) in cases where the Designated Dispute Resolution Organization has received an application for conclusion of a Basic Contract for the Implementation of Dispute Resolution Procedures from the Trust Company, etc., and has refused the application;

(viii) when the Designated Dispute Resolution Organization or the Officer, etc.

of the entity to which the business of the Designated Dispute Resolution Organization has been entrusted has come to know facts of the occurrence of conduct in violation of laws and regulations or Operational Rules of the Designated Dispute Resolution Organization in executing the Complaint and Dispute Services (in cases of the entrusted entity of the business, limited to those related to the business to be entrusted by the Designated Dispute Resolution Organization); or

(ix) when the Designated Dispute Resolution Organization has come to know the fact that a Member Trust Company, etc. or the Officer, etc. thereof has engaged in conduct in violation of the Operational Rules of the Designated Dispute Resolution Organization.

(3) The notification in cases where the relevant case falls under item (viii) or (ix) of the preceding paragraph must be given within one month from the day on which the Designated Dispute Resolution Organization has come to know the facts prescribed in these provisions.

(Submission of Reports on Complaint and Dispute Services)

Article 80-15 (1) The reports on Complaint and Dispute Services to be prepared by a Designated Dispute Resolution Organization under Article 85-20, paragraph (1) of the Act must be prepared using Appended Form No. 23 and submitted to the Commissioner of the Financial Services Agency within three months after the end of the business year.

(2) The inventory of assets, balance sheet, and income and expenditure statements or profit and loss statements, or documents equivalent thereto pertaining to the most recent business year must be attached to the report set forth in the preceding paragraph:

(3) In cases where the Designated Dispute Resolution Organization cannot submit the report prescribed in paragraph (1) within the period set forth in that paragraph for any compelling reason, it may postpone the submission by obtaining the approval from the Commissioner of the Financial Services Agency in advance.

(4) When a Designated Dispute Resolution Organization intends to obtain the approval under the preceding paragraph, it must submit a written application for approval by attaching a written reason thereto to the Commissioner of the Financial Services Agency.

(5) When the application for approval under the preceding paragraph has been filed, the Commissioner of the Financial Services Agency is to examine whether a compelling reason for the Designated Dispute Resolution Organization that filed the application to postpone the submission under paragraph (3) may be found.

Chapter VI Miscellaneous Provisions

(Preliminary Examination)

Article 81 (1) A person who intends to obtain the license set forth in Article 3 of the Act or Article 53 of the Act may seek a preliminary examination, by submitting the documents equivalent to the documents to be submitted to the Prime Minister in filing the application for the license, to the Prime Minister via the Commissioner of the Financial Services Agency.

(2) With regard to the documents to be attached to the written application in filing the application for the license under Article 3 of the Act or Article 53, paragraph (1) of the Act, if there are no changes to the documents submitted at the time of preliminary examination under the preceding paragraph and the contents thereof, the attachment of the documents may be omitted by giving that fact in the written application.

(Routed Government Agency)

Article 82 (1) When a Trust Company or Foreign Trust Company (excluding Trust Companies and Foreign Trust Companies designated by the Commissioner of the Financial Services Agency pursuant to the provisions of Article 20, paragraph (2) of the Order) intends to submit documents to the Commissioner of the Financial Services Agency pursuant to the provisions of Act, or this Cabinet Office Order, the Trust Company or Foreign Trust Company must submit the documents to the Commissioner of the Financial Services Agency via the Director-General of the Local Finance Bureau who has jurisdiction over the location of the head office or principal branch office of the Trust Company or Foreign Trust Company.

(2) In cases where a person who intends to obtain the registration for the Management-Type Trust Business, the registration under Article 50-2, paragraph (1) of the Act, the registration for the Approved Business or the registration for the Trust Agreement Agency Services intends to submit the documents provided in this Act and this Cabinet Office Order to the Director-General of a Local Finance Bureau, if the location of the head office, principal branch office, or principal business office or office of the person is within the jurisdictional district of the local finance office, Otaru Sub-Office or Kitami Sub-Office, the person who intends to obtain the registration must submit those documents to the Director-General of the Local Finance Bureau via the head of the local finance office or the head of the Sub-Office.

(3) In cases where a Trust Company, Foreign Trust Company, person registered under Article 50-2, paragraph (1) of the Act, Approved Firm or Trust Agreement Agency intends to submit the documents provided in this Act and this Cabinet Office Order to the Director-General of a Local Finance Bureau, if

the location of the head office, principal branch office, or principal business office or office of the Trust Company, Foreign Trust Company, person registered under Article 50-2, paragraph (1) of the Act, Approved Firm or Trust Agreement Agency is within the jurisdictional district of the local finance office, Otaru Sub-Office or Kitami Sub-Office, that Trust Company, Foreign Trust Company, person registered under Article 50-2, paragraph (1) of the Act, Approved Firm or Trust Agreement Agency must submit those documents to the Director-General of the Local Finance Bureau via the head of the local finance office or the head of the Sub-Office.

(Standard Processing Period)

- Article 83 (1) The Prime Minister, Commissioner of the Financial Services Agency, or Director-General of the Local Finance Bureau is to endeavor to render a disposition for the application within one month counting from the day on which the application for license, registration, authorization, approval or designation (hereinafter collectively referred to as the "Authorization, etc." in this paragraph) (excluding the application subject to the preliminary examination) under the provisions of the Act, the Order or this Cabinet Office Order arrived at the relevant office; provided, however that Prime Minister, Commissioner of the Financial Services Agency, or Director-General of the Local Finance Bureau is to endeavor to render the disposition for the application related to the following Authorization, etc. within two months:
- (i) the license under Article 3 of the Act or Article 53, paragraph (1) of the Act;
 - (ii) the registration under Article 7, paragraph (1), Article 50-2, paragraph (1), Article 52, paragraph (1), Article 54, paragraph (1), or Article 67, paragraph (1) of the Act (including the renewal of registration under Article 7, paragraph (3) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 50-2, paragraph (2), and Article 54, paragraph (2) of the Act); and
 - (iii) the designation under Article 85-2, paragraph (1) of the Act.
- (2) The following periods are not to be included in the period referred to in the preceding paragraph:
- (i) the period necessary for the correction of the relevant application;
 - (ii) the period necessary for the person who filed the relevant application to change the details of the application; and
 - (iii) the period necessary for the person who filed the relevant application to add materials that are found necessary for the examination of the application.

Appended Table No. 1 (Re. Article 23, Paragraph (1))

Matters to be notified	Matters to be stated	Documents to be attached
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Changes to the trade name	<p>(i) the new trade name;</p> <p>(ii) the old trade name; and</p> <p>(iii) the date of change.</p>	<p>(i) the articles of incorporation after the change; and</p> <p>(ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter).</p>
Changes to the amount of stated capital	<p>(i) the amount of stated capital before the change;</p> <p>(ii) the amount of stated capital after the change;</p> <p>(iii) the date of change; and</p> <p>(iv) the method of change.</p>	<p>(i) a written reason;</p> <p>(ii) the articles of incorporation after the change; and</p> <p>(iii) the minutes of the shareholders meeting and other documents evidencing that necessary procedures have been taken.</p>
Changes to the director, executive officer, accounting advisory or company auditor	<p>(i) the names of the director, executive officer, accounting advisor, or company auditor to whom changes were made; and</p> <p>(ii) the date of assuming office or resignation.</p>	<p>(i) the certificate of registered matters of the company; and</p> <p>(ii) the following documents related to the director, executive officer, accounting advisor or company auditor who is to assume office:</p> <p>(a) resumes (in cases where the accounting advisor is a juridical person, a document stating the history of the accounting advisor);</p> <p>(b) an extract of the certificates of residence (in cases where the accounting advisor is a juridical person, the certificate of registered matters of the accounting advisor) and substitute documents therefor; and</p>

		(c) a document pledging that the relevant person does not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), sub-items (a) to (h) inclusive of the Act.
Changes to the type of the business in which the Trust Company engages, which is other than Trust Business	(i) the type of business commenced or abolished; and (ii) the date of commencement or abolition.	(i) a written reason; and (ii) in cases of the commencement of a business, a document stating the contents and method of the business (excluding cases where such document is to be attached pursuant to the provisions of Article 21, paragraph (3) of the Act).
Establishment of business offices	(i) the name of the business office established; (ii) the location; and (iii) the date of commencement of the business.	(i) a document stating the organization and assignment of personnel of the business office established; and (ii) a document stating the changes in the amount of net assets as a result of the establishment of the business office.
Changes to the location of the head office and other business offices	(i) the name, and the location before the change; (ii) the location after the change; and (iii) the date of change.	A document stating the changes in the amount of net assets as a result of the changes to the location.
Changes to the name of the business office	(i) the name before the change and the location;	

	(ii) the name after the change; and (iii) the date of change.	
Abolition of business offices	(i) the name and location of the business office abolished; and (ii) the date of abolition.	A document stating the method of handling the trust relationship at the relevant business office.

Appended Table No. 2 (Re. Article 39, Paragraph (3))

Type of books and documents	Matters to be stated	Statement method, etc.	Notes
Trust account ledger	Date of record, account titles, and the amounts of the debit, credit and outstanding balance	State the status of changes for each account title in the debit column and credit column.	In cases where preparing a daily accounts sheet stating the daily changes and outstanding balance of the items on the trust account ledger, such daily accounts sheet may be treated as the trust account ledger.
General ledger	Date of record, account titles, and the amounts of the debit, credit and outstanding balance	Set down the items indicated in the form of, among the business reports under Article 42, paragraph (1), the balance sheet and profit and loss statement, in the account title column, and state status of changes in the debit column and credit column.	In cases where preparing a daily accounts sheet stating the daily changes and outstanding balance of the items on the general ledger, such daily accounts sheet may be treated as the general ledger.

Appended Table No. 3 (Re. Article 48, Paragraph (2))

Matters to be notified	Matters to be stated	Documents to be attached
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<p>When the Trust Company has filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.</p>	<p>The date on which the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the document related to the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings; and</p> <p>(iii) the latest daily accounts sheet.</p>
<p>When the Trust Company has effected merger.</p>	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger;</p> <p>(iii) the method of merger; and</p>	<p>(i) a written reason;</p> <p>(ii) in cases where the merger was effected with an entity other than a Trust Company (including entities deemed to be a Trust Company pursuant to the provisions of Article 52, paragraph (3) of the Act), the following documents (excluding the cases set forth in the following item):</p> <p>(a) a document stating the contents of the merger agreement;</p>

(iv) in cases where the authorization from the Prime Minister under Article 36, paragraph (1) of the Act has been granted, such fact.

(b) the certificate of registered matters of the parties to the merger;

(c) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken;

(d) a document stating the amount of net assets after the merger;

(e) a document pledging that the Trust Company after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;

(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Trust Company after the merger as well as the number of voting rights held thereby;

(g) if there is a shareholder who has made a demand under the provisions of Article 784-2, Article 796-2, or Article 805-2 of the Companies Act, a document stating the progress of the procedure in regard to said demand;

(h) a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2) of the Companies Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same shall apply hereinafter), or Article 799, paragraph (2) or Article 810, paragraph (2) of that Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same shall apply hereinafter) (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same shall apply hereinafter), or Article 799, paragraph (3) or Article 810, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same shall apply hereinafter), the public notice by such method) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that said merger is not likely to harm said creditor;

(i) in cases where the company extinguishing as a result of merger or the company that consolidates shares is a share certificate-issuing company, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or a document evidencing that share certificates have not been issued for any of the shares;

		<p>(j) in cases where the company extinguishing as a result of merger is issuing share options, a document evidencing that the public notice under Article 293, paragraph (1) of the Companies Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;</p> <p>(k) in cases where the notification under Article 15, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made; and</p> <p>(iii) in cases where the relevant Trust Company has effected merger with an entity other than a Trust Company (including entities deemed to be a Trust Company pursuant to the provisions of Article 52, paragraph (3) of the Act) with the authorization under Article 36, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in Article 36, paragraph (3) of the Act.</p>
<p>When the Trust Company has had part of its Trust Business succeeded to due to a company split (Absorption-Type Split)</p>	<p>(i) the trade name of the successor;</p> <p>(ii) the date of the Absorption-Type Split;</p> <p>(iii) the contents of the Trust Business succeeded to; and</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) a document stating the contents of the Absorption-Type Split Agreement;</p>

(iv) in cases where the authorization from the Prime Minister under Article 38, paragraph (1) of the Act has been granted, such fact.

(b) the certificate of registered matters of the parties to the Absorption-Type Split;

(c) the minutes of the shareholders meeting of the parties to the Absorption-Type Split and other documents evidencing that necessary procedures have been taken;

(d) a document stating the amount of net assets of the Succeeding Company after the Absorption-Type Split;

(e) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;

(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Succeeding Company as well as the number of voting rights held thereby;

(g) if there is a shareholder who has made a demand under the provisions of Article 784-2 or Article 796-2 of the Companies Act, a document stating the progress of the procedure in regard to said demand;

(h) a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2) or Article 799, paragraph (2) of the Companies Act (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3) or Article 799, paragraph (3) of that Act, the public notice by such method (in the case other than the case where a separate notice is not required pursuant to the provisions of Article 789, paragraph (3) of that Act, such public notice and notice)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that said Absorption-Type Split is not likely to harm said creditor;

(i) in cases where the share certificate-issuing company consolidates shares, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or a document evidencing that share certificates have not been issued for any of the shares;

(j) in cases where the company that implements company split is issuing share options, and where as provided in Article 758, item (v) of the Companies Act, a document evidencing that the public notice under Article 293, paragraph (1) of that Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;

(k) in cases where the notification under Article 15-2, paragraph (3) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made; and

		(iii) in cases where the relevant Trust Company has obtained the authorization under Article 38, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article.
When the Trust Company has transferred part of its Trust Business	<p>(i) the trade name of the transferee;</p> <p>(ii) the date of transfer;</p> <p>(iii) the contents of the transferred Trust Business; and</p> <p>(iv) in cases where the authorization from the Prime Minister under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article) has been granted, such fact.</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) a document stating the contents of the business transfer agreement;</p> <p>(b) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;</p>

		<p>(d) a document stating the amount of net assets of the Assignee Company after the acquisition of business;</p> <p>(e) a document pledging that the Assignee Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act;</p> <p>(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Assignee Company (including persons equivalent thereto) as well as the number of voting rights held thereby;</p> <p>(g) in cases where the notification under Article 16, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made;</p> <p>(iii) in cases where the relevant Trust Company has obtained the authorization under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article), a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article).</p>
<p>Cases where the Trust Company has come to fall under Article 5, paragraph (2), item (i) of the Act</p>	<p>The date on which the Trust Company has ceased to be a stock company with the organization set forth in Article 5, paragraph (2), item (i), sub-item (a) or (b) of the Act.</p>	<p>(i) a written reason;</p> <p>(ii) the certificate of registered matters of the company; and</p>

<p>Cases where the Trust Company has come to fall under Article 5, paragraph (2), item (v) of the Act (limited to the part pertaining to the provisions of laws and regulations of a foreign state)</p>	<p>(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "License, etc." in this paragraph);</p> <p>(ii) the date of the relevant License, etc.; and</p> <p>(iii) the date on which the License, etc. was rescinded in the foreign state.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the documents ordering the rescission, and substitute documents therefor; and</p> <p>(iii) the laws and regulations of the relevant foreign state and the translations thereof.</p>
<p>Cases where the Trust Company has come to fall under Article 5, paragraph (2), item (vi) of the Act</p>	<p>(i) the provisions of laws and regulations violated; and</p> <p>(ii) the date on which the punishment became final and binding and the amount of the fine imposed.</p>	<p>(i) a copy of the written final and binding judgment; and</p> <p>(ii) a document stating the summary of the case.</p>

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (a) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>	<p>A document related to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>
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<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (b) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>A copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (c) of the Act</p>	<p>(i) the name of the relevant person; and</p>	<p>A copy of the written final and binding judgment or a document stating the details of the final and binding judgment.</p>

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (g) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of dismissal.</p>	<p>(i) a written reason;</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (h) of the Act</p>	<p>(i) the name of the relevant person; and</p>	<p>A copy of the written final and binding judgment or a document stating the details of the final and binding judgment.</p>

	(ii) the date on which the punishment became final and binding and the type of punishment.	
Cases where the Major Shareholder, who is a juridical person, of the Trust Company has come to fall under Article 5, paragraph (2), item (x), sub-item (a) of the Act	(i) the name of the relevant person; and (ii) the date on which the relevant person became subject to the order of rescission.	(i) a written reason; and (ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.
Cases where the Major Shareholder, who is a juridical person, of the Trust Company has come to fall under Article 5, paragraph (2), item (x), sub-item (b) of the Act	(i) the provisions of laws and regulations violated;	(i) a copy of the written final and binding judgment; and

	(ii) the date on which the punishment became final and binding and the amount of the fine imposed.	(ii) a document stating the summary of the case.
Cases where the amount of net assets has become less than the amount of stated capital	The date on which the amount of net assets has become less than the amount of stated capital.	(i) a written reason; (ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital; and (iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital is calculated.
Cases where the Trust Company has come to know that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed.	(i) the date on which a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed; and	(i) a document stating the reasons for the petition; and

	(ii) the name or trade name of the person that filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.	(ii) the latest daily accounts sheet.
Cases where the articles of incorporation has been changed.	(i) the contents of the changes; and (ii) the date of change.	(i) a written reason; (ii) the minutes of the shareholders meeting; and (iii) a copy of the articles of incorporation after the change.
Cases where there were changes to the Major Shareholders.	(i) the name or trade name; (ii) the number of voting rights held before and after the change;	The lists of Major Shareholders before and after the change

	(iii) the ratio of the number of voting rights held by the Major Shareholders to the number of voting rights of all shareholders, before and after the change; and (iv) the date on which the change was made.	
Cases where the Trust Company has come to know the occurrence of misconduct.	(i) the summary of the misconduct; and (ii) the name and title of the person that caused the misconduct.	
Cases where the Trust Company has become the party to the suit or conciliation.	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the date on which the suit was filed or the date on which the conciliation was filed;	

	(iii) the name of the court with jurisdiction; and (iv) the content of the case.	
Cases where the relevant suit or conciliation has been concluded.	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
Cases where an office of resident officers has been established.	(i) the name and location of the office; and (ii) the date of establishment.	(i) a written reason; (ii) a document stating the organization and assignment of personnel; and (iii) a document stating the outline of the procedures required in the relevant state.
Cases where the Trust Company has abolished the office of resident officers	(i) the name and location of the office; and (ii) the date of abolition.	Written reason

<p>Cases where the Trust Company has concluded an entrustment agreement related to a Trust Agreement Agency Business with a Trust Agreement Agency.</p>	<p>(i) the trade name or name of the Trust Agreement Agency; and</p> <p>(ii) the location of the principal business office or office of the Trust Agreement Agency.</p>	<p>A document stating the content of the entrustment agreement.</p>
<p>Cases where the entrustment agreement related to a Trust Agreement Agency Business has terminated</p>	<p>(i) the trade name or name of the Trust Agreement Agency; and</p> <p>(ii) the reasons for the termination.</p>	

<p>Cases where the Trust Company has come to know that the Trust Agreement Agency which has said Trust Company as its Entrusting Trust Company has become a party to a suit or conciliation</p>	<p>(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the date on which the suit was filed or the date on which the conciliation was filed;</p> <p>(iii) the name of the court with jurisdiction;</p> <p>and</p> <p>(iv) the content of the case.</p>	
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<p>Cases where the Trust Company has come to know that the suit or conciliation to which the Trust Agreement Agency which has said Trust Company as its Entrusting Trust Company is the party, has been concluded</p>	<p>(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the day of conclusion; and</p> <p>(iii) the details of the judgment or settlement.</p>	
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Cases where the Trust Company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electromagnetic Records prepared pursuant to paragraph (2) of that Article).	The date of commencement of the public inspection	The documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an Electromagnetic Record pursuant to paragraph (2) of that Article, documents stating the information recorded in the Electromagnetic Record and included in the Explanatory Document set forth in paragraph (1) of that Article)
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Appended Table No. 4 (Re. Article 49, Paragraph (1))

Matters to be notified	Matters to be stated	Documents to be attached
When the Trust Company has abolished its Trust Business	The date of abolition	(i) a written reason; (ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter); and (iii) a document stating the method of handling the trust relationship which the Trust Company has accepted.

<p>When the Trust Company has had all of its Trust Business succeeded to due to a company split.</p>	<p>(i) the trade name of the successor;</p> <p>(ii) the date of the company split;</p> <p>(iii) in cases where the authorization from the Prime Minister under Article 37, paragraph (1) of the Act or Article 38, paragraph (1) of the Act has been granted, such fact; and</p> <p>(iv) the matters set forth in Article 8, paragraph (1) of the Act related to the Incorporated Company (in cases where the Succeeding Company is a stock company other than a Trust Company, such stock company) (excluding the cases set forth in the preceding item).</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) the incorporation-type split plan, or a document stating the contents of the Absorption-Type Split Agreement;</p> <p>(b) the certificate of registered matters of the parties to the company split;</p> <p>(c) the minutes of the shareholders meeting of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets of the Incorporated Company or Succeeding Company after the company split;</p>
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(e) a document pledging that the Incorporated Company or Succeeding Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;

(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Incorporated Company or Succeeding Company as well as the number of voting rights held thereby;

(g) if there is a shareholder who has made a demand under the provisions of Article 784-2, Article 796-2, or Article 805-2 of the Companies Act, a document stating the progress of the procedure in regard to said demand;

(h) a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2) of the Companies Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same shall apply hereinafter), or Article 799, paragraph (2) or Article 810, paragraph (2) of that Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same shall apply hereinafter) (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same shall apply hereinafter), or Article 799, paragraph (3) or Article 810, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same shall apply hereinafter), the public notice by such method (in the case other than the case where a separate notice is not required pursuant to Article 789, paragraph (3) or Article 810, paragraph (3) of that Act, such public notice and notice)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that said company split is not likely to harm said creditor;

		<p>(i) in cases where the share certificate-issuing company consolidates shares, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or a document evidencing that share certificates have not been issued for any of the shares;</p> <p>(j) in cases where the company that implements company split is issuing share options, and where as provided in Article 758, item (v) or Article 763, paragraph (1), item (x) of the Companies Act, a document evidencing that the public notice under Article 293, paragraph (1) of the Companies Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;</p> <p>(k) in cases where the notification under Article 15-2, paragraph (2) or (3) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made;</p> <p>(l) the statement of operational procedures related to the Incorporated Company (in cases where the Succeeding Company is a stock company other than a Trust Company, such stock company); and</p> <p>(iii) in cases where the relevant Trust Company has obtained the authorization under Article 37, paragraph (1) or Article 38, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in Article 37, paragraph (3) or Article 38, paragraph (3) of the Act.</p>
<p>When the Trust Company has transferred all of its Trust Business</p>	<p>(i) the trade name of the transferee;</p>	<p>(i) a written reason;</p>

(ii) the date of transfer; and

(iii) in cases where the authorization from the Prime Minister under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article) has been granted, such fact.

(ii) the following documents (excluding the cases set forth in the following item):

(a) a document stating the contents of the business transfer agreement;

(b) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);

(c) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;

(d) a document stating the amount of net assets of the Assignee Company after the acquisition of business;

(e) a document pledging that the Assignee Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act;

(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Assignee Company (including persons equivalent thereto) as well as the number of voting rights held thereby;

(g) in cases where the notification under Article 16, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made; and

		(iii) in cases where the relevant Trust Company has obtained the authorization under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article), a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article).
When the Trust Company has extinguished by merger	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger;</p> <p>(iii) the method of merger;</p> <p>(iv) in cases where the authorization from the Prime Minister under Article 36, paragraph (1) of the Act has been granted, such fact; and</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) a document stating the contents of the merger agreement;</p> <p>(b) the certificate of registered matters of the parties to the merger;</p>

(v) in cases where the Trust Company incorporates a stock company by merger, or effects merger with a stock company other than a Trust Company (including entities deemed to be a Trust Company pursuant to the provisions of Article 52, paragraph (3) of the Act) (excluding the cases referred to in the preceding item), the matters set forth in Article 8, paragraph (1) of the Act related to such stock company.

(c) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken;

(d) a document stating the amount of net assets after the merger;

(e) a document pledging that the Trust Company after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;

(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Trust Company after the merger as well as the number of voting rights held thereby;

(g) if there is a shareholder who has made a demand under the provisions of Article 784-2, Article 796-2, or Article 805-2 of the Companies Act, a document stating the progress of the procedure in regard to said demand;

(h) a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2), Article 799, paragraph (2), or Article 810, paragraph (2) of the Companies Act (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3), Article 799, paragraph (3) or Article 810, paragraph (3) of that Act, the public notice by such method) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that the said merger is not likely to harm said creditor;

(i) in cases where the company extinguishing as a result of merger or the company that consolidates shares is a share certificate-issuing company, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or a document evidencing that share certificates have not been issued for any of the shares;

(j) in cases where the company extinguishing as a result of merger is issuing share options, a document evidencing that the public notice under Article 293, paragraph (1) of the Companies Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;

(k) in cases where the notification under Article 15, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made;

		(l) in cases where the relevant Trust Company incorporates a stock company by merger or effects merger with a stock company other than a Trust Company, the statement of operational procedures related to such stock company; and (iii) in cases where the relevant Trust Company has obtained the authorization under Article 36, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article.
When the Trust Company has dissolved by the order for the commencement of bankruptcy proceedings	(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and (ii) the date on which the relevant Trust Company became subject to the order for the commencement of bankruptcy proceedings.	(i) a document evidencing that the court has selected the bankruptcy trustee; and (ii) a document stating the method of handling the trust relationship which the Trust Company has accepted.

		<ul style="list-style-type: none"> (ii) a copy of the document related to the petition for the commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings; and (iii) the latest daily accounts sheet.
<p>When the person registered under Article 50-2, paragraph (1) of the Act has effected merger.</p>	<ul style="list-style-type: none"> (i) the trade name of the other party to the merger; (ii) the date of merger; and (iii) the method of merger. 	<ul style="list-style-type: none"> (i) a written reason; (ii) a document stating the contents of the merger agreement; (iii) the certificate of registered matters of the parties to the merger (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for merger; (vi) a document stating the amount of net assets after the merger; (vii) a document pledging that the person registered under Article 50-2, paragraph (1) of the Act after the merger does not fall under the requirements set forth in paragraph (6), item (vi) or (viii) of that Article.

<p>When the person registered under Article 50-2, paragraph (1) of the Act has had part of his/her affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act succeeded to due to a company split (Absorption-Type Split)</p>	<p>(i) the trade name of the Assignee Company;</p> <p>(ii) the date of the Absorption-Type Split; and</p> <p>(iii) the contents of the succeeded affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act.</p>	<p>(i) s written reason;</p> <p>(ii) a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the Absorption-Type Split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the Absorption-Type Split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for Absorption-Type Split;</p> <p>(vi) a document stating the amount of net assets of the Succeeding Company after the Absorption-Type Split; and</p> <p>(vii) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 50-2, paragraph (6), item (vi) or (viii) of the Act.</p>
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<p>When the person registered under Article 50-2, paragraph (1) of the Act has transferred part of his/her affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act</p>	<p>(i) the trade name of the Assignee Company;</p> <p>(ii) the date of transfer; and</p> <p>(iii) the contents of the transferred affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the business transfer agreement;</p> <p>(iii) the certificate of registered matters of the parties the Business Transfer (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the Business Transfer;</p> <p>(vi) a document stating the amount of net assets of the person registered under Article 50-2, paragraph (1) of the Act of the Assignee Company after the acquisition of business; and</p> <p>(vii) a document pledging that the person registered under Article 50-2, paragraph (1) of the Act of the Assignee Company does not fall under the requirements set forth in paragraph (6), item (vi) or (viii) of that Article.</p>
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<p>Cases where the performance of other business in which the person registered under Article 50-2, paragraph (1) of the Act engages is found likely to interfere with the proper and reliable performance of its affairs pertaining to trusts.</p>	<p>The date on which the performance of other business in which the person registered under Article 50-2, paragraph (1) of the Act engages was found likely to interfere with the proper and reliable performance of its affairs pertaining to trusts.</p>	<p>(i) a written reason;</p> <p>(ii) a document showing that the performance of other business in which the person registered under Article 50-2, paragraph (1) of the Act engages has been found likely to interfere with the proper and reliable performance of its affairs pertaining to trusts.</p>
<p>Cases where the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (v) of the Act (limited to the parts pertaining to the provisions of laws and regulations of a foreign state)</p>	<p>(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "License, etc." in this paragraph);</p> <p>(ii) the date of the relevant License, etc.; and</p> <p>(iii) the date on which the License, etc. was rescinded in a foreign state.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the documents ordering the rescission, and substitute documents therefor; and</p> <p>(iii) the laws and regulations of the relevant foreign state and the translations thereof.</p>

<p>Cases where the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (vi) of the Act</p>	<p>(i) the provisions of laws and regulations violated; and</p> <p>(ii) the date on which the punishment became final and binding and the amount of the fine imposed.</p>	<p>(i) a copy of the written final and binding judgment; and</p> <p>(ii) a document stating the summary of the case.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (a) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>	<p>A document related to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (b) of the Act</p>	<p>(i) the name of the relevant person; and</p>	<p>A copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.</p>

	(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.	
Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (c) of the Act	(i) the name of the relevant person; and (ii) the date on which the punishment became final and binding and the type of punishment.	A copy of the written final and binding judgment or a document stating the details of the final and binding judgment.
Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (d), (e), or (f) of the Act	(i) the name of the relevant person; and (ii) the date on which the relevant person became subject to the order of rescission.	(i) a written reason; and (ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (g) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of dismissal.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (h) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>A copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.</p>
<p>Cases where the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order</p>	<p>The date on which the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order</p>	<p>(i) a written reason;</p> <p>(ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order; and</p>

		(iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order is calculated.
Cases where the person registered under Article 50-2, paragraph (1) of the Act has come to know that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed.	(i) the date on which the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed; and (ii) the trade name of the entity that filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.	(i) a document stating the reasons for the petition; and (ii) the latest daily accounts sheet.
Cases where the person registered under Article 50-2, paragraph (1) of the Act has changed the articles of incorporation	(i) the contents of the changes; and	(i) a written reason;

	(ii) the date of change.	(ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting; and (iii) a copy of the articles of incorporation after the change.
Cases where the person registered under Article 50-2, paragraph (1) of the Act has come to know the occurrence of misconduct;	(i) the summary of the misconduct; and (ii) the name and title of the person that caused the misconduct.	
Cases where the person registered under Article 50-2, paragraph (1) of the Act has become the party to the suit or conciliation, in relation to the affairs pertaining to trusts created by any of the method listed in Article 3, item (iii) of the Trust Act	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the date on which the suit was filed or the date on which the conciliation was filed; (iii) the name of the court with jurisdiction; and (iv) the details of the case.	

<p>Cases where the relevant suit or conciliation related to the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act has been concluded</p>	<p>(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the day of conclusion; and</p> <p>(iii) the details of the judgment or settlement.</p>	
<p>Cases where the person registered under Article 50-2, paragraph (1) of the Act has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electromagnetic Records prepared pursuant to paragraph (2) of that Article)</p>	<p>The date of commencement of the public inspection.</p>	<p>The documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an Electromagnetic Record pursuant to paragraph (2) of that Article, documents stating the information recorded in the Electromagnetic Record and included in the Explanatory Document set forth in paragraph (1) of that Article)</p>

Appended Table No. 4-3 (Re. Article 51-9, Paragraph (3))

Matters to be notified	Matters to be stated	Documents to be attached
<p>When the person registered under Article 50-2, paragraph (1) of the Act has abolished its affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act</p>	<p>The date of abolition</p>	<p>(i) a written reason;</p>

		<p>(ii) the minutes of the shareholders meeting that decided the abolition of affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting; and</p> <p>(iii) a document stating the method of handling the trust relationship which the person registered under Article 50-2, paragraph (1) of the Act has accepted.</p>
<p>When the person registered under Article 50-2, paragraph (1) of the Act has had all of its affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act succeeded to due to a company split</p>	<p>(i) the trade name of the successor; and</p> <p>(ii) the date of the company split.</p>	<p>(i) a written reason;</p> <p>(ii) an incorporation-type split plan, or a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the company split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the company split;</p> <p>(vi) a document stating the amount of net assets of the Succeeding Company after the company split; and</p>

	<p>(ii) the date of merger; and (iii) the method of merger.</p>	<p>(ii) a document stating the contents of the merger agreement; (iii) the certificate of registered matters of the parties to the merger (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for merger; (vi) a document stating the amount of net assets after the merger of the person registered under Article 50-2, paragraph (1) of the Act after the merger; and (vii) a document pledging that the person registered under Article 50-2, paragraph (1) of the Act after the merger does not fall under the requirements set forth in paragraph (6), item (vi) or (viii) of that Article.</p>
<p>When the person registered under Article 50-2, paragraph (1) of the Act has dissolved by the order for the commencement of bankruptcy proceedings</p>	<p>(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and (ii) the date on which the person registered under Article 50-2, paragraph (1) of the Act became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>(i) a document evidencing that the court has selected the bankruptcy trustee; and (ii) a document stating the method of handling the trust relationship created by any of the method listed in Article 3, item (iii) of the Trust Act.</p>

When the person registered under Article 50-2, paragraph (1) of the Act has dissolved on grounds other than merger or order for the commencement of bankruptcy proceedings	The date of dissolution.	(i) a written reason; (ii) a certificate of registered matters related to the liquidator (including documents equivalent thereto); and (iii) a document stating the method of handling the trust relationship created by any of the method listed in Article 3, item (iii) of the Trust Act.
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Appended Table No. 5 (Re. Article 53, Paragraph (5))

Matters to be notified	Matters to be stated	Documents to be attached
When the Approved Business Operator has filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.	The date on which the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed.	(i) a written reason; (ii) a copy of the document related to the petition for the commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings; and (iii) the latest daily accounts sheet.
When the Approved Business Operator has effected merger.	(i) the trade name or name of the other party to the merger;	(i) a written reason;

	<p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(ii) a document stating the contents of the merger agreement;</p> <p>(iii) the certificate of registered matters of the parties to the merger (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for merger;</p> <p>(vi) a document stating the amount of net assets after the merger; and</p> <p>(vii) a document pledging that the Approved Business Operator after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.</p>
<p>When the Approved Business Operator has had part of its Trust Business succeeded to due to a company split (Absorption-Type Split)</p>	<p>(i) the trade name of the successor;</p> <p>(ii) the date of the Absorption-Type Split; and</p> <p>(iii) the contents of the Trust Business succeeded to.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the Absorption-Type Split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the Absorption-Type Split and other documents evidencing that necessary procedures have been taken;</p>

		<p>(v) a document stating the procedures for Absorption-Type Split;</p> <p>(vi) a document stating the amount of net assets of the Succeeding Company after the Absorption-Type Split; and</p> <p>(vii) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.</p>
<p>When the Approved Business Operator has transferred part of its Trust Business</p>	<p>(i) the trade name or name of the transferee;</p> <p>(ii) the date of transfer; and</p> <p>(iii) the contents of the transferred Trust Business.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the business transfer agreement;</p> <p>(iii) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the Business Transfer;</p> <p>(vi) a document stating the amount of net assets of the Approved Business Operator of the transferee after the acquisition of business;</p> <p>(vii) a document pledging that the Approved Business Operator does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act, or Article 53, paragraph (6), item (vi) or (viii) of the Act.</p>

<p>Cases where the Approved Business Operator has come to fall under Article 5, paragraph (2), item (v) of the Act (limited to the part pertaining to the provisions of laws and regulations of a foreign state)</p>	<p>(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "License, etc." in this paragraph);</p> <p>(ii) the date of the relevant License, etc.; and</p> <p>(iii) the date on which the License, etc. was rescinded in a foreign state.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the documents ordering the rescission and, substitute documents therefor; and</p> <p>(iii) the laws and regulations of the relevant foreign state and the translations thereof.</p>
<p>Cases where the Approved Business Operator has come to fall under Article 5, paragraph (2), item (vi) of the Act</p>	<p>(i) the provisions of laws and regulations violated; and</p> <p>(ii) the date on which the punishment became final and binding and the amount of the fine imposed.</p>	<p>(i) a copy of the written final and binding judgment; and</p> <p>(ii) a document stating the summary of the case.</p>
<p>Cases where the Approved Business Operator has come to fall under Article 10, paragraph (1), item (iii) of the Act as applied mutatis mutandis by replacing certain terms pursuant to Article 52, paragraph (2) of the Act</p>	<p>The date on which the amount of net assets has become less than the amount of contribution or stated capital.</p>	<p>(i) a written reason;</p> <p>(ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of contribution or stated capital; and</p>

		(iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of contribution or stated capital is calculated.
Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (a) of the Act	(i) the name of the relevant person; and (ii) the date on which the relevant person became subject to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.	A document related to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.
Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (b) of the Act	(i) the name of the relevant person; and (ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.	A copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (c) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>A copy of the written final and binding judgment or a document stating the details of the final and binding judgment.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (d), (e), or (f) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of rescission.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (g) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of dismissal.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (h) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>A copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.</p>
<p>Cases where the Approved Business Operator has come to know that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed.</p>	<p>(i) the date on which a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed; and</p> <p>(ii) the name or trade name of the person that filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.</p>	<p>(i) a document stating the reasons for the petition; and</p> <p>(ii) the latest daily accounts sheet.</p>
<p>Cases where the Approved Business Operator has changed its articles of incorporation or article of endowment.</p>	<p>(i) the contents of the changes; and</p>	<p>(i) a written reason;</p>

	(ii) the date of change.	(ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting; and (iii) a copy of the articles of incorporation or articles of endowment after the change.
Cases where there were changes to the Major Shareholders.	(i) the name or trade name; (ii) the number of voting rights held before and after the change; (iii) the ratio of the number of voting rights held by the Major Shareholders to the number of voting rights of all shareholders, before and after the change; and (iv) the date on which the change was made.	The lists of Major Shareholders before and after the change
Cases where the Approved Business Operator has come to know the occurrence of misconduct;	(i) the summary of the misconduct; and (ii) the name and title of the person that caused the misconduct.	

Cases where the Approved Business Operator has become the party to a suit or conciliation	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the date on which the suit was filed or the date on which the conciliation was filed; (iii) the name of the court with jurisdiction; and (iv) the content of the case.	
Cases where the relevant suit or conciliation has been concluded	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
Cases where the Approved Business Operator has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electromagnetic Records prepared pursuant to paragraph (2) of that Article)	The date of commencement of the public inspection	The documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an Electromagnetic Record pursuant to paragraph (2) of that Article, documents stating the information recorded in the Electromagnetic Record and included in the Explanatory Document prescribed in paragraph (1) of that Article).

Appended Table No. 6 (Re. Article 53, Paragraph (6))

Matters to be notified	Matters to be stated	Documents to be attached
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<p>When the Approved Business Operator has abolished its Trust Business</p>	<p>The date of abolition</p>	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting that decided to abolish the Trust Business (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting; and</p> <p>(iii) a document stating the method of handling the trust relationship which the Approved Business Operator has accepted.</p>
<p>When the Approved Business Operator has had all of its Trust Business succeeded to due to a company split</p>	<p>(i) the trade name of the successor; and</p> <p>(ii) the date of the company split.</p>	<p>(i) a written reason;</p> <p>(ii) an incorporation-type split plan, or a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the company split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the company split;</p> <p>(vi) a document stating the amount of net assets of the Succeeding Company after the company split; and</p>

		(vii) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.
When the Approved Business Operator has transferred all of its Trust Business	(i) the trade name or name of the transferee; and (ii) the date of transfer.	(i) a written reason; (ii) a document stating the contents of the business transfer agreement; (iii) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for the Business Transfer; (vi) a document stating the amount of net assets of the Approved Business Operator of the transferee after the acquisition of business; and (vii) a document pledging that the Approved Business Operator of the transferee does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act or Article 53, paragraph (6), item (vi) or (viii) of the Act.

<p>When the approval under Article 4, paragraph (1) of the Act on the Promotion of Transfer of Technology Research Results Obtained at Universities, etc. to Private Business Operators has been rescinded pursuant to Article 5, paragraph (2) of that Act.</p>	<p>The date of rescission</p>	<p>(i) a written reason; and</p> <p>(ii) a document evidencing that the approval under Article 4, paragraph (1) of the Act on the Promotion of Transfer of Technology Research Results Obtained at Universities, etc. to Private Business Operators has been rescinded.</p>
<p>When the Approved Business Operator has extinguished by merger.</p>	<p>(i) the trade name or name of the other party to the merger; (ii) the date of merger; and (iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement; (iii) the certificate of registered matters of the parties to the merger (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the merger, and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for merger; (vi) a document stating the amount of net assets after the merger of the Approved Business Operator after the merger; (vii) a document pledging that the Approved Business Operator after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.</p>

When the Approved Business Operator has dissolved by the order for the commencement of bankruptcy proceedings	(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and (ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.	(i) a document evidencing that the court has selected the bankruptcy trustee; and (ii) a document stating the method of handling the trust relationship which the Approved Business Operator has accepted.
When the Approved Business Operator has dissolved on grounds other than merger or order for the commencement of bankruptcy proceedings	The date of dissolution	(i) a written reason; (ii) a certificate of registered matters related to the liquidator (including documents equivalent thereto); and (iii) a document stating the method of handling the trust relationship which the Approved Business Operator has accepted.

Appended Table No. 7 (Re. Article 62, Paragraph (1))

Matters to be Notified	Matters to be stated	Documents to be attached
Changes of the trade name	(i) the new trade name; (ii) the old trade name; and	(i) the articles of incorporation after the change (including documents equivalent thereto; hereinafter the same shall apply in this table); (ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case).

	(iii) the date of change.	
Changes to the location of the head office	(i) the location before the change; (ii) the location after the change; and (iii) the date of change.	
Changes to the amount of stated capital	(i) the amount of stated capital before the change; (ii) the amount of stated capital after the change; (iii) the date of change; and (iv) the method of change.	(i) a written reason; (ii) the articles of incorporation after the change; (iii) the minutes of the shareholders meeting and other documents evidencing that necessary procedures have been taken.
Changes to officers	(i) the name of the officers to whom changes were made; and (ii) the date of assuming office or resignation.	(i) the certificate of registered matters of the company (including documents equivalent thereto; hereinafter the same shall apply in this table); (ii) the following documents related to the officer who is to assume office: (a) resume; (b) an extract of the certificates of residence, and substitute documents therefor; and (c) a document pledging that the relevant person does not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), sub-items (a) to (h) inclusive of the Act.
Changes to the type of the business in which the Foreign Trust Company engages at any of the branch offices, which is other than the Trust Business	(i) the type of the business commenced or abolished; and	(i) a written reason;

	(ii) the date of commencement or abolition.	(ii) in cases of commencement of a business, a document stating the contents and method of the business (excluding cases where such document is to be attached pursuant to the provisions of Article 21, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act).
Establishment of branch offices	(i) the name of the branch office established; (ii) the location; and (iii) the date of commencement of the business.	(i) a document stating the organization and assignment of personnel of the branch office established; and (ii) a document stating the changes in the amount of net assets as a result of the establishment of a branch office.
Changes to the location of the branch offices	(i) the name, and the location before the change; (ii) the location after the change; and (iii) the date of change.	A document stating the changes in the amount of net assets as a result of the changes to the location.
Changes to the name of the branch office	(i) the name before the change and the location; (ii) the name after the change; and (iii) the date of change.	
Abolition of branch offices	(i) the name and location of the Business Office, etc. abolished; and (ii) the date of abolition.	A document stating the method of handling the trust relationship at the relevant branch office.
Changes of the name of the representative person in Japan as well as the address in Japan	(i) the name and address in Japan after the change;	(i) the certificate of registered matters of the company;

<p>When the Foreign Trust Company has effected merger.</p>	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) in cases where the merger was effected with an entity other than a Foreign Trust Company, the following documents:</p> <p>(a) a document stating the contents of the merger agreement;</p> <p>(b) the certificate of registered matters of the parties to the merger (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets after the merger; and</p> <p>(e) a document pledging that the Foreign Trust Company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>When the Foreign Trust Company has had part of its Trust Business succeeded to due to a company split (Absorption-Type Split)</p>	<p>(i) the trade name of the other party to the Absorption-Type Split;</p> <p>(ii) the date of the Absorption-Type Split; and</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the Absorption-Type Split agreement;</p>

	<p>(iii) the contents of the Trust Business succeeded to.</p>	<p>(iii) the certificate of registered matters of the parties to the Absorption-Type Split (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the Absorption-Type Company Split and other documents evidencing that necessary procedures have been taken; (v) a document stating the amount of net assets of the Succeeding Company after the Absorption-Type Split; and (vi) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>When the Foreign Trust Company has transferred part of its Trust Business</p>	<p>(i) the trade name or name of the other party to the Business Transfer;</p> <p>(ii) the date of transfer;</p> <p>(iii) the contents of the transferred Trust Business; and</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item): (a) a document stating the contents of the business transfer agreement;</p>

(iv) in cases where the authorization from the Prime Minister under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article (including the cases where it is applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act)) as applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act (hereinafter simple referred to as "Article 39, Paragraph (1) of the Act" in this table and the following table) has been granted, such fact.

(b) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);

(c) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;

(d) a document stating the amount of net assets of the Assignee Company after the acquisition of business;

(e) a document pledging that the Assignee Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii) or (ix) of the Act; and

		<p>(iii) in cases where the relevant Foreign Trust Company has obtained the authorization under Article 39, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article (including the cases where it is applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act)) as applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act (hereinafter simply referred to as "Article 39, Paragraph (3) of the Act" in this table and the following table.).</p>
<p>When the Foreign Trust Company has succeed to all or part of the Trust Business by company split (Absorption-Type Split)</p>	<p>(i) the other party to the Absorption-Type Split;</p> <p>(ii) the date of the Absorption-Type Split; and</p> <p>(iii) the contents of the Trust Business succeeded to.</p>	<p>(i) a written reason;</p> <p>(ii) in cases where the Foreign Trust Company has succeeded to a Trust Business in another foreign state, the following documents:</p> <p>(a) a document stating the contents of the Absorption-Type Split agreement;</p> <p>(b) the certificate of registered matters of the parties to the Absorption-Type Split (including documents equivalent thereto);</p>

		<p>(c) the minutes of the shareholders meeting of the parties to the Absorption-Type Split and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets after the Absorption-Type Split; and</p> <p>(e) a document pledging that the Foreign Trust Company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>When the Foreign Trust Company has acquired all of part of the Trust Business</p>	<p>(i) the other party to the acquisition;</p> <p>(ii) the date of acquisition;</p> <p>(iii) the contents of the acquired Trust Business; and</p> <p>(iv) in cases where the authorization from the Prime Minister under Article 39, Paragraph (1) of the Act has been granted, such fact.</p>	<p>(i) a written reason;</p> <p>(ii) in cases where the relevant Foreign Trust Company has obtained the authorization under Article 39, Paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in Article 39, Paragraph (3) of the Act;</p> <p>(iii) in cases where the Foreign Trust Company has acquired a Trust Business in another foreign state, the following documents:</p> <p>(a) a document stating the contents of the business transfer agreement;</p>

		<p>(b) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets after the acquisition of business; and</p> <p>(e) a document pledging that the Foreign Trust Company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>Cases where the Foreign Trust Company has come to fall under Article 53, paragraph (6), item (i) of the Act</p>	<p>(i) the date on which the relevant Foreign Trust Company has ceased to be a juridical person of the same kind as a stock company; and</p> <p>(ii) reasons for the relevant Foreign Trust Company to cease to be a juridical person of the same kind as a stock company.</p>	<p>(i) the certificate of registered matters of the company (including documents equivalent thereto; the same shall apply hereinafter); and</p> <p>(ii) the minutes of the shareholders meeting.</p>
<p>Cases where the Foreign Trust Company has come to fall under Article 53, paragraph (6), item (ii) of the Act, or Article 54, paragraph (6), item (ii) of the Act</p>	<p>The date on which the amount of net assets has become less than the amount specified by Cabinet Order</p>	<p>(i) written reason; and</p> <p>(ii) the certificate of registered matters of the company.</p>

<p>Cases where the Foreign Trust Company has come to fall under Article 53, paragraph (6), item (iii) of the Act, or Article 54, paragraph (6), item (iii) of the Act.</p>	<p>The date on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order</p>	<p>(i) a written reason;</p> <p>(ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order; and</p> <p>(iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order is calculated.</p>
<p>Cases where the Foreign Trust Company has come to fall under Article 53, paragraph (6), item (v) of the Act (limited to the part pertaining to the provisions of laws and regulations of a foreign state)</p>	<p>(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "License, etc." in this paragraph);</p> <p>(ii) the date of the relevant License, etc.; and</p> <p>(iii) the date on which the License, etc. was rescinded in the foreign state.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the documents ordering the rescission and substitute documents therefor; and</p> <p>(iii) the laws and regulations of the relevant foreign state and the translations thereof.</p>

<p>Cases where the Foreign Trust Company has come to fall under Article 53, paragraph (6), item (vi) of the Act</p>	<p>(i) the provisions of laws and regulations violated; and</p> <p>(ii) the date on which the punishment became final and binding and the amount of the fine imposed.</p>	<p>(i) a copy of the written final and binding judgment; and</p> <p>(ii) a document stating the summary of the case.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (a) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>	<p>A document related to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (b) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>A copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.</p>

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (c) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>A copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (d), (e), or (f) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of rescission.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (g) of the Act</p>	<p>(i) the name of the relevant person; and</p>	<p>(i) a written reason; and</p>

	(ii) the date on which the relevant person became subject to the order of dismissal.	(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.
Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (h) of the Act.	(i) the name of the relevant person; and (ii) the date on which the punishment became final and binding and the type of punishment.	A copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.
Cases where the amount of net assets has become less than the amount of stated capital	The date on which the amount of net assets has become less than the amount of stated capital.	(i) a written reason; (ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital; and (iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital is calculated.

<p>Cases where the Foreign Trust Company has changed its articles of incorporation (including documents equivalent thereto)</p>	<p>(i) the contents of the change; and</p> <p>(ii) the date of the change.</p>	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting; and</p> <p>(iii) a copy of the articles of incorporation after the change.</p>
<p>Cases where there were changes to the Major Shareholders.</p>	<p>(i) the name or trade name;</p> <p>(ii) the number of voting rights held before and after the change;</p> <p>(iii) the ratio of the number of voting rights held by the Major Shareholders to the number of voting rights of all shareholders, before and after the change; and</p> <p>(iv) the date on which the change was made.</p>	<p>The lists of Major Shareholders before and after the change.</p>
<p>Cases where the Foreign Trust Company has come to know the occurrence of misconduct;</p>	<p>(i) the summary of the misconduct; and</p> <p>(ii) the name and title of the person that caused the misconduct.</p>	
<p>Cases where the Foreign Trust Company has become the party to a suit or conciliation</p>	<p>(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the date on which the suit was filed or the date on which the conciliation was filed;</p>	

	(iii) the name of the court with jurisdiction; and (iv) the content of the case.	
Cases where the relevant suit or conciliation has been concluded.	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
Cases where the Foreign Trust Company has concluded an entrustment agreement related to a Trust Agreement Agency Business with a Trust Agreement Agency	(i) the trade name or name of the Trust Agreement Agency; and (ii) the location of the principal business office or office of the Trust Agreement Agency.	A document stating the content of the entrustment agreement
Cases where the entrustment agreement related to a Trust Agreement Agency Business has terminated	(i) the trade name or name of the Trust Agreement Agency; and (ii) the reasons for the termination.	
Cases where the Foreign Trust Company has come to know that the Trust Agreement Agency which has said Trust Company as its Entrusting Trust Company has become a party to a suit or conciliation	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;	

	(ii) the date on which the suit was filed or the date on which the conciliation was filed; (iii) the name of the court with jurisdiction; and (iv) the content of the case.	
Cases where the Foreign Trust Company has come to know that the suit or conciliation to which the Trust Agreement Agency which has said Trust Company as its Entrusting Trust Company is the party, has been concluded	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
Cases where the Foreign Trust Company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electromagnetic Records prepared pursuant to paragraph (2) of that Article).	The date of commencement of the public inspection.	The documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an Electromagnetic Record pursuant to paragraph (2) of that Article, documents stating the information recorded in the Electromagnetic Record and included in the Explanatory Document prescribed in paragraph (1) of that Article).

Appended Table No. 9 (Re. Article 64, Paragraph (1))

Matters to be notified	Matters to be stated	Documents to be attached
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<p>When the Foreign Trust Company has abolished its Trust Business at all of its branch offices or has abolished all of its Trust Business in a foreign state</p>	<p>The date of abolition.</p>	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting; and</p> <p>(iii) a document stating the method of handling the trust relationship which the Foreign Trust Company has accepted at its branch office.</p>
<p>When the Foreign Trust Company has had all of its Trust Business at its branch office succeeded to due to a company split or has had all of its Trust Business in a foreign state succeeded to.</p>	<p>(i) the trade name of the successor; and</p> <p>(ii) the date of the company split.</p>	<p>(i) a written reason;</p> <p>(ii) an incorporation-type split plan, or a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the company split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the method of handling the trust relationship which the Foreign Trust Company has accepted at its branch office (limited to cases where the Foreign Trust Company has had all of the Trust Business at the branch office succeeded to; the same shall apply hereinafter);</p>

		(vi) a document stating the amount of net assets of the Succeeding Company after the company split; and (vii) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.
When the Foreign Trust Company has transferred all of its Trust Business at its branch office or transferred all of its Trust Business in a foreign state.	(i) the trade name of the transferee; (ii) the date of transfer; and (iii) in cases where the authorization from the Prime Minister under Article 39, Paragraph (1) of the Act has been granted, such fact.	Any of the following documents: (i) in cases where the relevant Foreign Trust Company has obtained the authorization under Article 39, Paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in Article 39, Paragraph (3) of the Act; (ii) the following documents: (a) a document stating the contents of the business transfer agreement; (b) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);

		<p>(c) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the method of handling the trust relationship which the Foreign Trust Company has accepted at its branch office (limited to cases where the Foreign Trust Company has had all of the Trust Business at the branch office succeeded to; the same shall apply hereinafter);</p> <p>(e) a document stating the amount of net assets of the Assignee Company after the acquisition of business; and</p> <p>(f) a document pledging that the Assignee Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
When the Foreign Trust Company has extinguished by merger	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement;</p> <p>(iii) the certificate of registered matters of the parties to the merger (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p>

		<p>(v) a document stating the amount of net assets of the Foreign Trust Company after the merger; and</p> <p>(vi) a document pledging that the Foreign Trust Company after the merger does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>When the Foreign Trust Company has become subject to the order for commencement of bankruptcy proceedings or has commenced, pursuant to the laws and regulations of the home state, the same kind of proceedings as the commencement of bankruptcy proceedings at said home state</p>	<p>(i) the date on which the petition for commencement of bankruptcy proceedings was filed, or a petition for the same kind of proceedings as the bankruptcy proceedings was filed under laws and regulations in the relevant state; and</p> <p>(ii) the date on which the Foreign Trust Company has become subject to an order for commencement of bankruptcy proceedings or order for commencement of the same kind of proceedings as the commencement of bankruptcy proceedings pursuant to the laws and regulations of the home state.</p>	<p>(i) a document evidencing that the court has selected the bankruptcy trustee or persons similar thereto; and</p> <p>(ii) a document stating the method of handling the trust relationship which the Foreign Trust Company has accepted at its branch office.</p>
<p>When the Foreign Trust Company has dissolved on grounds other than merger or order for the commencement of bankruptcy proceedings</p>	<p>The date of dissolution</p>	<p>(i) a written reason;</p>

		(ii) the certificate of registered matters of the company related to the liquidator (including documents equivalent thereto); and (iii) a document stating the method of handling the trust relationship which the Foreign Trust Company has accepted at its branch office.
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Appended Table No. 10 (Re. Article 74, Paragraph (1))

Matters to be notified	Matters to be stated	Documents to be attached
Changes to the trade name or name (hereinafter collectively referred to as the "Trade Name, etc." in this table)	(i) the new Trade Name, etc.; (ii) the old Trade Name, etc.; and (iii) the date of change.	Where the Trust Agreement Agency is a juridical person: (i) the articles of incorporation after the change (including documents equivalent thereto); and (ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to the shareholders meeting.
Changes to the officers	(i) the names of the officers to whom changes were made; and (ii) the date of assuming office or resignation.	(i) a certificate of registered matters of the juridical person (including documents equivalent thereto; the same shall apply in sub-item (b) of the following item); (ii) the following documents related to the officer who is to assume office:

		<p>(a) resume (in cases where the officer is a juridical person, a document stating the history of the officer);</p> <p>(b) an extract of the certificates of residence (in cases where the office is juridical person, the certificate of registered matters of the officer) and substitute documents therefor; and</p> <p>(c) a document pledging that the relevant person does not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), sub-items (a) to (h) inclusive of the Act.</p>
<p>Establishment of business offices or offices (hereinafter collectively referred to as the "Business Office, etc." in this table) at which the Trust Agreement Agency Business shall be performed</p>	<p>(i) the name of the Business Office, etc. established;</p> <p>(ii) the location; and</p> <p>(iii) the date of commencement of the business.</p>	<p>A document stating the organization and assignment of personnel of the Business Office, etc. established;</p>
<p>Changes to the location of the Business Office, etc.</p>	<p>(i) the name, and the location before the change;</p> <p>(ii) the location after the change; and</p> <p>(iii) the date of change.</p>	
<p>Changes to the name of the Business Office, etc.</p>	<p>(i) the name before the change and the location;</p> <p>(ii) the name after the change; and</p> <p>(iii) the date of change.</p>	

Abolition of the Business Offices, etc.	(i) the name and location of the Business Office, etc. abolished; and (ii) the date of abolition.	
Changes of the Entrusting Trust Company	(i) in cases where the Trust Agreement Agency has newly been entrusted business from a Trust Company, etc., the trade name or name of the Trust company, etc. as well as the date of commencement of the entrusted business; and (ii) in cases where the Trust Agreement Agency has ceased to be entrusted business from the Trust company, the trade name or name of the Trust Company as well as the date of abolition of the entrusted business.	In cases where the Trust Agreement Agent has newly been entrusted business, a document stating the contents of the relevant entrustment agreement.
Changes of the name of the Entrusting Trust Company	(i) the new trade name of the Entrusting Trust Company; (ii) the old trade name of the Entrusting Trust Company; and (iii) the date of change.	
Changes to the type of other business in which the Trust Agreement Agency engages.	(i) the type of business commenced or abolished; and (ii) the date of commencement or abolition.	(i) a written reason; and (ii) in cases of commencement of a business, a document stating the contents of the business.

<p>Changes of the other juridical person at which the individual that is the Trust Agreement Agency or the officers of the juridical person that is the Trust Agreement Agency regularly engages in business</p>	<p>(i) in cases where the individual that is the Trust Agreement Agency or the officers of the juridical person that is the Trust Agreement Agency has newly and regularly come to engage in the business of another company, the trade name or name and type of business of said other juridical person (ii) in cases where the individual that is the Trust Agreement Agency or the officers of the juridical person that is the Trust Agreement Agency has ceased to be regularly engaged in the business of another company, the trade name or name of said other juridical person; and (iii) in cases where there were any changes to the trade name or name and type of business of another juridical person at which the individual that is the Trust Agreement Agency or the officers of the juridical person that is the Trust Agreement Agency regularly engages in the business at the current time, the contents of the changes and the date of the change.</p>	
<p>Changes of business in which the officers of the juridical person that is the Trust Agreement Agency engages</p>	<p>(i) in cases where the officers of the juridical person that is the Trust Agreement Agency has newly engaged in business, the type of such business;</p>	

	(ii) cases where the officers of the juridical person that is the Trust Agreement Agency has abolished the business, the type of the abolished business; and (iii) in cases where there were changes to the contents of the business, the details of the changes.	
Changes to the statement of operational procedures	(i) the contents of the changes; and (ii) the date of change.	(i) a written reason; (ii) the statement of operational rules after the change; and (iii) the comparative table presenting the portion in the statement of operational procedures to be changed and after the change.

Appended Table No. 11 (Re. Article 80)

Matters to be notified	Matters to be stated	Documents to be attached
When the Trust Agreement Agency has abolished its Trust Agreement Agency Business	The date of abolition	(i) a written reason; (ii) in cases where the relevant Trust Agreement Agency is a juridical person, the minutes of the shareholders meeting that decided to abolish the Trust Agreement Agency Business (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting.

<p>When the Trust Agreement Agency has had all of his/her Trust Agreement Agency Business succeeded to due to a company split</p>	<p>(i) the trade name of the successor; and (ii) the date of the company split;</p>	<p>(i) a written reason; (ii) an incorporation-type split plan, or a document stating the contents of the Absorption-Type Split agreement; (iii) the certificate of registered matters of the company (including documents equivalent thereto); (iv) the minutes of the shareholders meeting other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for the company split; and (vi) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 70 item (ii) of the Act.</p>
<p>When the Trust Agreement Agency has transferred all of its Trust Agreement Agency Business</p>	<p>(i) the trade name or name of the transferee; and (ii) the date of transfer.</p>	<p>(i) a written reason; (ii) a document stating the contents of the business transfer agreement; (iii) a certificate of registered matters of the juridical person (including documents equivalent thereto); (iv) the minutes of the shareholders meeting (including a body equivalent thereto) and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for the Business Transfer; and (vi) a document pledging that the person entrusted with business does not fall under the requirements set forth in Article 70 item (ii) of the Act.</p>
<p>When the individual that is the Trust Agreement Agency has died.</p>	<p>The date of death</p>	<p>A transcript of registry of removal of the relevant individual that is the Trust Agreement Agency</p>

<p>When the juridical person that is the Trust Agreement Agency has extinguished by merger.</p>	<p>(i) the trade name or name of the other party to the merger;</p> <p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement;</p> <p>(iii) a certificate of registered matters of the juridical person (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting (including a body equivalent thereto) and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for merger; and</p> <p>(vi) a document pledging that the juridical person surviving the merger does not fall under the requirements set forth in Article 70 item (ii) of the Act.</p>
<p>When the juridical person that is the Trust Agreement Agency has dissolved by the order for the commencement of bankruptcy proceedings</p>	<p>(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and</p> <p>(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>A document evidencing that the court has selected the bankruptcy trustee.</p>

<p>When the juridical person that is the Trust Agreement Agency has dissolved on grounds other than merger or order for the commencement of bankruptcy proceedings</p>	<p>The date of dissolution.</p>	<p>(i) written reason; and</p> <p>(ii) a certificate of registered matters related to the liquidator (including documents equivalent thereto).</p>
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