

投資信託及び投資法人に関する法律

Act on Investment Trusts and Investment Corporations

(昭和二十六年六月四日法律第百九十八号)

(Act No. 198 of June 4, 1951)

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第一編 総則

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（目的）

(Purpose)

第一条 この法律は、投資信託又は投資法人を用いて投資者以外の者が投資者の資金を主として有価証券等に対する投資として集合して運用し、その成果を投資者に分配する制度を確立し、これらを用いた資金の運用が適正に行われることを確保するとともに、この制度に基づいて発行される各種の証券の購入者等の保護を図ることにより、投資者による有価証券等に対する投資を容易にし、もつて国民経済の健全な発展に資することを目的とする。

Article 1 The purpose of this Act is to facilitate investors' investments in securities and other assets by establishing a system for persons other than investors to use investment trusts and investment corporations so as to collectively invest investors' funds mainly in securities and other assets and distribute the fruits of this investment to the investors, ensuring the appropriate investment of funds through investment trusts and investment corporations, as well as by protecting persons such as the purchaser of each type of security issued based on this system, thereby contributing to the sound

development of the national economy.

(定義)

(Definitions)

第二条 この法律において「委託者指図型投資信託」とは、信託財産を委託者の指図（政令で定める者に指図に係る権限の全部又は一部を委託する場合における当該政令で定める者の指図を含む。）に基づいて主として有価証券、不動産その他の資産で投資を容易にすることが必要であるものとして政令で定めるもの（以下「特定資産」という。）に対する投資として運用することを目的とする信託であつて、この法律に基づき設定され、かつ、その受益権を分割して複数の者に取得させることを目的とするものをいう。

Article 2 (1) The term "investment trust managed under instructions from the settlor" as used in this Act means a trust whose purpose is for trust property to be invested mainly in securities, real property, and other assets that Cabinet Order specifies as those in which it is necessary to facilitate investment (hereinafter collectively referred to as "specified assets") based on the settlor's instructions (or based on the instructions of a person provided by Cabinet Order, if such a person is entrusted with all or part of the authority for giving instructions), which is established based on this Act, and whose purpose is for the beneficial interest to be divided and for multiple persons to acquire it.

2 この法律において「委託者非指図型投資信託」とは、一個の信託約款に基づいて、受託者が複数の委託者との間に締結する信託契約により受け入れた金銭を、合同して、委託者の指図に基づかず主として特定資産に対する投資として運用（政令で定める者に運用に係る権限の一部を委託する場合における当該政令で定める者による運用を含む。）することを目的とする信託であつて、この法律に基づき設定されるものをいう。

(2) The term "investment trust managed without instructions from the settlor" as used in this Act means a trust whose purpose is for the trustee to invest, as a consolidated unit, the monies accepted thereby pursuant to trust agreements concluded with multiple settlors based on a single set of basic terms and conditions of trust, mainly in specified assets, without instructions from the settlor (this includes investment by a person provided by Cabinet Order, if such a person is entrusted with a part of the authority to make those investments), which is established based on this Act.

3 この法律において「投資信託」とは、委託者指図型投資信託及び委託者非指図型投資信託をいう。

(3) The term "investment trust" as used in this Act means an investment trust managed under instructions from the settlor or an investment trust managed without instructions from the settlor.

4 この法律において「証券投資信託」とは、委託者指図型投資信託のうち主として有価証券（金融商品取引法（昭和二十三年法律第二十五号）第二条第二項の規定により有価証券とみなされる同項各号に掲げる権利を除く。第七条及び第四十八条において

同じ。)に対する投資として運用すること(同法第二十八条第八項第六号に規定する有価証券関連デリバティブ取引のうち政令で定めるものを行うことを含む。第七条及び第四十八条において同じ。)を目的とするものであつて、政令で定めるものをいう。

(4) The term "securities investment trust" as used in this Act means an investment trust managed under instructions from the settlor as prescribed by Cabinet Order, whose purpose is for investments to be made mainly in securities (other than the rights set forth in the items of Article 2, paragraph (2) of the Financial Instruments and Exchange Act (Act No. 25 of 1948) which are deemed to be securities pursuant to the provisions of that paragraph; the same applies in Article 7 and Article 48) (such investments include transactions in securities-related derivatives as provided in Article 28, paragraph (8), item (vi) of that Act which Cabinet Order prescribes; the same applies in Article 7 and Article 48).

5 この法律において「有価証券」とは、金融商品取引法第二条第一項に規定する有価証券又は同条第二項の規定により有価証券とみなされる権利をいう。

(5) The term "securities" as used in this Act means securities as prescribed in Article 2, paragraph (1) of the Financial Instruments and Exchange Act or rights deemed to be securities pursuant to paragraph (2) of that Article.

6 この法律において「デリバティブ取引」とは、金融商品取引法第二条第二十項に規定するデリバティブ取引をいう。

(6) The term "derivatives transaction" as used in this Act means a derivatives transaction as prescribed in Article 2, paragraph (20) of the Financial Instruments and Exchange Act.

7 この法律において「受益証券」とは、投資信託に係る信託契約に基づく受益権を表示する証券であつて、委託者指図型投資信託にあつては委託者が、委託者非指図型投資信託にあつては受託者が、この法律の規定により発行するもの又はこれに類する外国投資信託に係る証券をいう。

(7) The term "beneficiary certificate" as used in this Act means a certificate representing a beneficial interest under the trust agreement for an investment trust, which the settlor issues pursuant to the provisions of this Act if the trust is an investment trust managed under instructions from the settlor, or which the trustee issues pursuant to the provisions of this Act if it is an investment trust managed without instructions from the settlor; or a certificate from a foreign investment trust that is similar to this.

8 この法律において「公募」とは、新たに発行される受益証券の取得の申込みの勧誘(これに類するものとして内閣府令で定めるものを含む。以下同じ。)のうち、多数の者を相手方として行う場合として政令で定める場合に該当するもの(適格機関投資家私募等を除く。)をいう。

(8) The term "public offering" as used in this Act means soliciting offers to acquire newly issued beneficiary certificates (including what Cabinet Office Order prescribes as being similar to that solicitation; the same applies

hereinafter) in a way that falls under a case that Cabinet Order prescribes as one in which a large number of persons are being solicited (other than a private placement with qualified institutional investors and professional investors)

9 この法律において「適格機関投資家私募等」とは、新たに発行される受益証券の取得の申込みの勧誘のうち、次に掲げる場合に該当するものをいう。

(9) The term "private placement with qualified institutional investors and professional investors" as used in this Act means soliciting offers to acquire newly issued beneficiary certificates in a way that falls under one of the following items:

一 適格機関投資家（金融商品取引法第二条第三項第一号に規定する適格機関投資家をいう。）のみを相手方として行う場合で政令で定める場合

(i) a case as prescribed by Cabinet Order in which only qualified institutional investors (meaning qualified institutional investors as prescribed in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act) are solicited; or

二 特定投資家（金融商品取引法第二条第三十一項に規定する特定投資家をいい、同法第三十四条の三第四項（同法第三十四条の四第六項において準用する場合を含む。）又は同法第三十四条の三第六項（同法第三十四条の四第六項において準用する場合を含む。）の規定により特定投資家とみなされる者のうち内閣府令で定める者を含み、同法第三十四条の二第五項又は第八項の規定により特定投資家以外の顧客とみなされる者のうち内閣府令で定める者を除く。）のみを相手方として行う場合で政令で定める場合

(ii) a case as prescribed by Cabinet Order in which only professional investors (meaning professional investors as prescribed in Article 2, paragraph (31) of the Financial Instruments and Exchange Act; this includes persons as prescribed by Cabinet Office Order that are deemed to be professional investors pursuant to the provisions of Article 34-3, paragraph (4) of that Act (including as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of that Act) or Article 34-3, paragraph (6) of that Act (including as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of that Act) and excludes persons as prescribed by Cabinet Office Order that are deemed to be customers other than professional investors pursuant to Article 34-2, paragraph (5) or paragraph (8) of that Act) are solicited.

10 この法律において「一般投資家私募」とは、新たに発行される受益証券の取得の申込みの勧誘のうち、公募又は適格機関投資家私募等のいずれにも該当しないものをいう。

(10) The term "private placement with general investors" as used in this Act means soliciting offers to acquire newly issued beneficiary certificates in a way that falls under neither a public offering nor a private placement with qualified institutional investors and professional investors.

1 1 この法律において「投資信託委託会社」とは、委託者指図型投資信託の委託者である金融商品取引業者（金融商品取引法第二条第九項に規定する金融商品取引業者（同法第二十八条第四項に規定する投資運用業を行う者に限り、信託会社を除く。）をいう。第二百八条第二項第二号を除き、以下同じ。）をいう。

(11) The term "settlor company of an investment trust" as used in this Act means a financial instruments business operator (meaning a financial instruments business operator as prescribed in Article 2, paragraph (9) of the Financial Instruments and Exchange Act (this is limited to a financial instruments business operator conducting investment management business as provided in Article 28, paragraph (4) of that Act, and excludes trust companies); hereinafter the same applies except in Article 208, paragraph (2), item (ii) that is the settlor of an investment trust managed under instructions from the settlor.

1 2 この法律において「投資法人」とは、資産を主として特定資産に対する投資として運用することを目的として、この法律に基づき設立された社団をいう。

(12) The term "investment corporation" as used in this Act means an association incorporated based on this Act for the purpose of investing assets, mainly in specified assets.

1 3 この法律において「登録投資法人」とは、第百八十七条の登録を受けた投資法人をいう。

(13) The term "registered investment corporation" as used in this Act means an investment corporation registered as referred to in Article 187.

1 4 この法律において「投資口」とは、均等の割合的単位に細分化された投資法人の社員の地位をいう。

(14) The term "investment equity" as used in this Act means membership status in an investment corporation that has been divided into equal units.

1 5 この法律において「投資証券」とは、投資口を表示する証券をいう。

(15) The term "investment security" as used in this Act means a certificate that represents investment equity.

1 6 この法律において「投資主」とは、投資法人の社員をいう。

(16) The term "investor" as used in this Act means a member of an investment corporation.

1 7 この法律において「新投資口予約権」とは、投資法人に対して行使することにより当該投資法人の発行する投資口の交付を受けることができる権利をいう。

(17) The term "investment equity subscription rights" as used in this Act means a right that entitles the holder to acquire investment equity issued by an investment corporation by exercising it against that investment corporation.

1 8 この法律において「新投資口予約権証券」とは、新投資口予約権を表示する証券をいう。

(18) The term "certificate of investment equity subscription right" as used in this Act means a certificate that represents an investment equity subscription right.

19 この法律において「投資法人債」とは、この法律の規定により投資法人が行う割当てにより発生する当該投資法人を債務者とする金銭債権であつて、第百三十九条の三第一項各号に掲げる事項についての定めに従い償還されるものをいう。

(19) The term "investment corporation bond" as used in this Act means a monetary claim with an investment corporation as its obligor that the investment corporation issues in an allotment that it makes pursuant to the provisions of this Act, which has that investment corporation as its obligor and which is redeemed based on what is prescribed as regards the information set forth in the items of Article 139-3, paragraph (1).

20 この法律において「投資法人債券」とは、投資法人債を表示する証券をいう。

(20) The term "investment corporation bond certificate" as used in this Act means a certificate that represents an investment corporation bond.

21 この法律において「資産運用会社」とは、登録投資法人の委託を受けてその資産の運用に係る業務を行う金融商品取引業者をいう。

(21) The term "asset management company" as used in this Act means a financial instruments business operator that engages in the operations involved in the investment of a registered investment corporation's assets as entrusted thereby.

22 この法律において「資産保管会社」とは、登録投資法人の委託を受けてその資産の保管に係る業務を行う法人をいう。

(22) The term "asset custody company" as used in this Act means a corporation engages in the operations involved in custody of a registered investment corporation's assets as entrusted thereby.

23 この法律において「一般事務受託者」とは、投資法人の委託を受けてその資産の運用及び保管に係る業務以外の業務に係る事務を行う者をいう。

(23) The term "administrative agent" as used in this Act means a person carrying out administrative processes connected with operations other than investment and custody of an investment corporation's assets as entrusted thereby.

24 この法律において「外国投資信託」とは、外国において外国の法令に基づいて設定された信託で、投資信託に類するものをいう。

(24) The term "foreign investment trust" as used in this Act means a trust established in a foreign state under the laws and regulations thereof which is similar to an investment trust.

25 この法律において「外国投資法人」とは、外国の法令に準拠して設立された法人たる社団又は権利能力のない社団で、投資証券、新投資口予約権証券又は投資法人債券に類する証券を発行するものをいう。

(25) The term "foreign investment corporation" as used in this Act means an association that is a corporation or that lacks the legal capacity to hold rights, which has been incorporated in compliance with the laws and regulations of a foreign state, and which issues investment securities, certificates of investment equity subscription rights, or certificates similar to investment corporation

bond certificates.

第二編 投資信託制度

Part II The Investment Trust System

第一章 委託者指図型投資信託

Chapter I Investment Trusts Managed under Instructions from the Settlor

(委託者指図型投資信託の委託者及び受託者)

(Settlors and Trustees of Investment Trusts Managed under Instructions from the Settlor)

第三条 委託者指図型投資信託契約（以下この章において「投資信託契約」という。）は、一の金融商品取引業者（次の各号に掲げる投資信託契約にあつては、当該各号に定める金融商品取引業者）を委託者とし、一の信託会社等（信託会社又は信託業務を営む金融機関（金融機関の信託業務の兼営等に関する法律（昭和十八年法律第四十三号）第一条第一項の認可を受けた金融機関をいう。以下同じ。）をいう。次章、第二百二十三条の三第四項及び第二百四十九条を除き、以下同じ。）を受託者とするのでなければ、これを締結してはならない。

Article 3 It is prohibited for an agreement for an investment trust managed under instructions from the settlor (hereinafter referred to as an "investment trust agreement" in this Chapter) to be concluded unless a single financial instruments business operator (for an investment trust agreement set forth in one of the following items, this means the financial instruments business operator referred to in the relevant item) is the settlor and a single trust company or similar institution (meaning a trust company or financial institution engaged in trust business (meaning a financial institution authorized under Article 1, paragraph (1) of the Act on Engagement in Trust Business Activities by Financial Institutions (Act No. 43 of 1943); the same applies hereinafter); hereinafter the same applies except in the following Chapter, Article 223-3, paragraph (4) and Article 249) is the trustee:

一 投資の対象とする資産に不動産（建物又は宅地建物取引業法（昭和二十七年法律第七十六号）第二条第一号に規定する宅地をいう。次号、第六十六条第三項第一号イ及びロ、第百九十九条第一号及び第二号並びに第二百二十四条の二において同じ。）が含まれる投資信託契約 同法第三条第一項の免許を受けている金融商品取引業者

(i) an investment trust agreement that has real property (meaning buildings or building lots as prescribed in Article 2, item (i) of the Real Estate Brokerage Act (Act No. 176 of 1952); the same applies in the following item, Article 66, paragraph (3), item (i), (a) and (b); Article 199, items (i) and (ii); and Article 224-2) as one of the assets targeted for investment: a financial instruments business operator licensed as referred to in Article 3, paragraph (1) of that Act;

二 委託者指図型投資信託の信託財産（以下この章において「投資信託財産」という。）を主として不動産に対する投資として運用することを目的とする投資信託契約 宅地建物取引業法第五十条の二第一項の認可を受けている金融商品取引業者

(ii) an investment trust agreement whose purpose is for the trust property of an investment trust managed under instructions from the settlor (hereinafter that trust property is referred to as "investment trust property" in this Chapter) to be invested mainly in real property: a financial instruments business operator authorized as referred to in Article 50-2, paragraph (1) of the Real Estate Brokerage Act; and

三 前二号に掲げるもののほか、政令で定める投資信託契約 政令で定める金融商品取引業者

(iii) an investment trust agreement as prescribed by Cabinet Order, beyond what is set forth in the preceding two items: a financial instruments business operator as prescribed by Cabinet Order.

（投資信託契約の締結）

(Conclusion of Investment Trust Agreements)

第四条 金融商品取引業者は、投資信託契約を締結しようとするときは、あらかじめ、当該投資信託契約に係る委託者指図型投資信託約款（以下この章において「投資信託約款」という。）の内容を内閣総理大臣に届け出なければならない。

Article 4 (1) Before concluding an investment trust agreement, a financial instruments business operator must first notify the Prime Minister of the details of the basic terms and conditions of trust for the investment trust managed under instructions from the settlor governing that investment trust agreement (hereinafter referred to as the "basic terms and conditions of the investment trust" in this Chapter).

2 投資信託約款においては、次に掲げる事項を記載しなければならない。

(2) The basic terms and conditions of an investment trust must give the following information:

一 委託者及び受託者の商号又は名称（当該委託者が適格投資家向け投資運用業（金融商品取引法第二十九条の五第一項に規定する適格投資家向け投資運用業をいう。以下同じ。）を行うことにつき同法第二十九条の登録を受けた金融商品取引業者であるときは、その旨を含む。）

(i) the trade names or names of the settlor and trustee (including an indication that the settlor is a financial instruments business operator registered as referred to in Article 29 of the Financial Instruments and Exchange Act to conduct investment management for qualified investors (meaning the investment management for qualified investors provided for in Article 29-5, paragraph (1) of that Act; the same applies hereinafter), if this is the case);

二 受益者に関する事項

(ii) information concerning the beneficiary;

三 委託者及び受託者としての業務に関する事項

(iii) information concerning the business of the settlor and trustee;

四 信託の元本の額に関する事項

(iv) information concerning the amount of trust principal;

五 受益証券に関する事項

(v) information concerning beneficiary certificates;

六 信託の元本及び収益の管理及び運用に関する事項（投資の対象とする資産の種類を含む。）

(vi) information concerning the management and investment of the trust principal and profits (including the type of assets invested in);

七 投資信託財産の評価の方法、基準及び基準日に関する事項

(vii) information concerning the method, criteria, and record date for assessing investment trust property;

八 信託の元本の償還及び収益の分配に関する事項

(viii) information concerning the redemption of trust principal and profit distribution;

九 信託契約期間、その延長及び信託契約期間中の解約に関する事項

(ix) information concerning the term of the trust agreement, extension thereof, and cancellation during the term of the trust agreement;

十 信託の計算期間に関する事項

(x) information concerning the accounting period for the trust;

十一 受託者及び委託者の受ける信託報酬その他の手数料の計算方法並びにその支払の方法及び時期に関する事項

(xi) information concerning how trust fees and other fees received by the trustee and the settlor are calculated, as well as how and when they will be paid;

十二 公募、適格機関投資家私募（新たに発行される受益証券の取得の申込みの勧誘のうち、第二条第九項第一号に掲げる場合に該当するものをいう。以下同じ。）、特定投資家私募（新たに発行される受益証券の取得の申込みの勧誘のうち、同項第二号に掲げる場合に該当するものをいう。以下同じ。）又は一般投資家私募の別

(xii) whether the trust will use public offerings, private placement with qualified institutional investors (meaning soliciting offers to acquire newly issued beneficiary certificates in a way that falls under Article 2, paragraph (9), item (i); the same applies hereinafter), private placement with professional investors (meaning soliciting offers to acquire newly issued beneficiary certificates in a way that falls under Article 2, paragraph (9), item (ii); the same applies hereinafter), or private placement with general investors;

十三 受託者が信託に必要な資金の借入れをする場合においては、その借入金の限度額に関する事項

(xiii) if the trustee will borrow the funds needed to create the trust,

information concerning the limit on the amount of those borrowings;

十四 委託者が運用の指図に係る権限を委託する場合には、当該委託者がその運用の指図に係る権限を委託する者の商号又は名称（当該者が適格投資家向け投資運用業を行うことにつき金融商品取引法第二十九条の登録を受けた金融商品取引業者であるときは、その旨を含む。）及び所在の場所

(xiv) if the settlor will entrust another person with the authority to give instructions on investment, the trade name or name of the person that the settlor will entrust with the authority to give instructions on investment (including an indication that the person is a financial instruments business operator registered as referred to in Article 29 of the Financial Instruments and Exchange Act to conduct investment management for qualified investors, if this is the case) and the place where that person is located;

十五 前号の場合における委託に係る費用

(xv) the cost of the entrustment in the case referred to in the preceding item;

十六 投資信託約款の変更に関する事項

(xvi) information concerning revising the basic terms and conditions of the investment trust;

十七 委託者における公告の方法

(xvii) the means of public notice by the settlor; and

十八 前各号に掲げるもののほか、内閣府令で定める事項

(xviii) information that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.

3 前項第十号の計算期間は、内閣府令で定める場合を除き、一年を超えることができない。

(3) Except in the cases that Cabinet Office Order prescribes, the accounting period referred to in item (x) of the preceding paragraph may not exceed one year.

4 第二項各号に掲げる事項の細目は、内閣府令で定める。

(4) Cabinet Office Order prescribes the details of the information set forth in the items of paragraph (2).

（投資信託約款の内容等を記載した書面の交付）

(Issuing Documents Giving Details of Basic Terms and Conditions of Investment Trusts)

第五条 金融商品取引業者は、その締結する投資信託契約に係る受益証券を取得しようとする者に対して、当該投資信託契約に係る投資信託約款の内容その他内閣府令で定める事項を記載した書面を交付しなければならない。ただし、金融商品取引法第二条第十項に規定する目論見書に当該書面に記載すべき事項が記載されている場合その他受益者の保護に欠けるおそれがないものとして内閣府令で定める場合は、この限りでない。

Article 5 (1) A financial instruments business operator must issue a paper

document that gives the details of the basic terms and conditions of an investment trust that govern the investment trust agreement that it will conclude and any other information that Cabinet Office Order prescribes, to the person seeking to acquire beneficiary certificates under the investment trust agreement; provided, however, that this does not apply if the information required to be given in that document has already been given in a prospectus as prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act, nor does it apply to any other case that Cabinet Office Order prescribes as one in which non-application of these provisions is unlikely to lead to a lack of protection for the beneficiaries.

2 金融商品取引業者は、前項の規定による書面の交付に代えて、政令で定めるところにより、当該受益証券を取得しようとする者の承諾を得て、当該書面に記載すべき事項を電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であつて内閣府令で定めるものにより提供することができる。この場合において、当該金融商品取引業者は、当該書面を交付したものとみなす。

(2) In lieu of delivering a paper document as under the preceding paragraph, a financial instruments business operator may use an electronic data processing system or apply information and communications technology in a way that Cabinet Office Order prescribes to provide a person seeking to acquire beneficiary certificates with the information required to be given in that document, with the consent of that person and pursuant to the provisions of Cabinet Order. In such a case, the financial instruments business operator is deemed to have delivered the paper document.

(受益証券)

(Beneficiary Certificates)

第六条 委託者指図型投資信託の受益権は、均等に分割し、その分割された受益権は、受益証券をもつて表示しなければならない。

Article 6 (1) The beneficial interest in an investment trust managed under instructions from the settlor must be divided equally, and the divided beneficial interest must be indicated on beneficiary certificate.

2 委託者指図型投資信託の分割された受益権の譲渡及び行使は、記名式の受益証券をもつて表示されるものを除くほか、受益証券をもつてしなければならない。

(2) A divided beneficial interest in an investment trust managed under instructions from the settlor must be transferred or exercised using a beneficiary security, except as indicated on a registered beneficiary certificate.

3 委託者指図型投資信託の受益者は、信託の元本の償還及び収益の分配に関して、受益権の口数に応じて均等の権利を有するものとする。

(3) The beneficiary of an investment trust managed under instructions from the settlor is to hold rights to the redemption of trust principal and distribution of profits commensurate with the number of units of beneficial interest held

thereby.

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

(4) Beneficiary certificates are in bearer form; provided, however, that a beneficiary certificate may be converted to registered form at the request of the beneficiary.

- 5 記名式の受益証券は、受益者の請求により無記名式とすることができる。

(5) A beneficiary certificate in registered form may be converted into bearer form at the request of the beneficiary.

- 6 委託者指図型投資信託の受益証券には、次に掲げる事項及び当該受益証券の番号を記載し、委託者の代表者がこれに署名し、又は記名押印しなければならない。

(6) The following information and the serial number of the beneficiary certificate must appear on the beneficiary certificates of an investment trust managed under instructions from the settlor, and the representative of the settlor must sign it or have the name and seal thereof affixed to it:

- 一 委託者及び受託者の商号又は名称（当該委託者が適格投資家向け投資運用業を行うことにつき金融商品取引法第二十九条の登録を受けた金融商品取引業者であるときは、その旨を含む。）

(i) the trade name or name of the settlor and trustee (including an indication that the settlor is a financial instruments business operator registered as referred to in Article 29 of the Financial Instruments and Exchange Act to conduct investment management for qualified investors, if this is the case);

- 二 受益権の口数

(ii) the number of units of beneficial interest;

- 三 投資信託契約締結当初の信託の元本の額及び受益権の総口数

(iii) the initial amount of trust principal and the total number of units of beneficial interest at the time of the conclusion of the investment trust agreement;

- 四 信託契約期間

(iv) the term of the trust agreement;

- 五 信託の元本の償還及び収益の分配の時期及び場所

(v) the time and place for redemption of the trust principal and distribution of profits;

- 六 受託者及び委託者の受ける信託報酬その他の手数料の計算方法並びにその支払の方法及び時期

(vi) how trust fees and other fees received by the trustee and the settlor are calculated, as well as how and when they will be paid;

- 七 公募、適格機関投資家私募、特定投資家私募又は一般投資家私募の別

(vii) whether the trust uses public offerings, private placement with qualified institutional investors, private placement with professional investors, or private placement with general investors;

八 元本の追加信託をすることができる委託者指図型投資信託の受益証券については、追加信託をすることができる元本の限度額

(viii) for the beneficiary certificates of an investment trust managed under instructions from the settlor whose principal may be added to, the limit on the amount of the principal up to which additions may be made;

九 委託者が運用の指図に係る権限を委託する場合においては、当該委託者がその運用の指図に係る権限を委託する者の商号又は名称（当該者が適格投資家向け投資運用業を行うことにつき金融商品取引法第二十九条の登録を受けた金融商品取引業者であるときは、その旨を含む。）及び所在の場所

(ix) if the settlor will entrust another person with the authority to give instructions on investment, the trade name or name of the person that the settlor will entrust with the authority to give instructions on investment (including an indication that the other person is a financial instruments business operator registered as referred to in Article 29 of the Financial Instruments and Exchange Act to conduct investment management for qualified investors, if this is the case) and the place where that person is located;

十 前号の場合における委託に係る費用

(x) the cost of the entrustment in the case referred to in the preceding item;
and

十一 前各号に掲げるもののほか、内閣府令で定める事項

(xi) information that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.

7 信託法（平成十八年法律第百八号）第八章（第百八十五条、第百八十七条、第百九十二条、第百九十五条第二項、第二百条第二項、第二百二条第四項、第二百六条、第二百七条、第二百九条、第二百十条、第二百十二条、第二百十四条及び第二百十五条を除く。）の規定は、委託者指図型投資信託について準用する。この場合において、これらの規定中「法務省令」とあるのは「内閣府令」と、同法第百八十六条、第百八十八条、第百八十九条第一項、第三項及び第四項、第百九十条第一項から第三項まで、第百九十三条、第百九十七条第一項から第三項まで、第百九十八条第一項、第二百一条第一項、第二百二条第一項から第三項まで、第二百四条、第二百五条並びに第二百八条第一項から第四項まで及び第六項中「受託者」とあるのは「委託者」と、同法第百八十九条第四項及び第百九十一条第五項中「官報に公告しなければ」とあるのは「公告しなければ」と、同法第百九十条第二項中「委託者」とあるのは「受託者」と、同法第百九十一条第一項及び第三項並びに第二百三条第一項中「受託者が」とあるのは「委託者又は受託者が」と、「受託者に」とあるのは「委託者に」と、同法第百九十一条第四項中「受託者」とあるのは「委託者又は受託者」と、同法第百九十四条中「受益証券発行信託の受益権（第百八十五条第二項の定めのある受益権を除く。）」とあるのは「記名式の受益証券が発行されている受益権」と、同法第百九十五条第一項及び第二百条第一項中「受託者」とあるのは「委託者及び受託者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(7) The provisions of Chapter 8 of the Trust Act (Act No. 108 of 2006) (excluding Article 185; Article 187; Article 192; Article 195, paragraph (2); Article 200, paragraph (2); Article 202, paragraph (4); Article 206; Article 207; Article 209; Article 210; Article 212; Article 214; and Article 215) apply mutatis mutandis to investment trusts managed under instructions from the settlor. In such a case, the term "Ministry of Justice Order" in those provisions is deemed to be replaced with "Cabinet Office Order"; the term "trustee" in Article 186; Article 188; Article 189, paragraph (1), paragraph (3), and paragraph (4); Article 190, paragraph (1) through paragraph (3); Article 193; Article 197, paragraph (1) through paragraph (3); Article 198, paragraph (1); Article 201, paragraph (1); Article 202, paragraph (1) through paragraph (3); Article 204; Article 205; and Article 208, paragraph (1) through paragraph (4) and paragraph (6) of that Act is deemed to be replaced with "settlor"; the phrase "must give public notice in the Official Gazette" in Article 189, paragraph (4) and Article 191, paragraph (5) of that Act is deemed to be replaced with "must give public notice"; the term "settlor" in Article 190, paragraph (2) of that Act is deemed to be replaced with "trustee"; the terms "a trustee" and "the trustee" in Article 191, paragraph (1) and paragraph (3) and Article 203, paragraph (1) of that Act are deemed to be replaced with "the settlor or trustee" and "the settlor", respectively; the term "the trustee" in Article 191, paragraph (4) of that Act is deemed to be replaced with "the settlor or trustee"; the phrase "beneficial interest in a trust that issues beneficiary certificates (excluding a beneficial interest under Article 185, paragraph (2))" in Article 194 of that Act is deemed to be replaced with "beneficial interest for which a registered beneficiary certificate is issued"; the term "trustee" in Article 195, paragraph (1) and Article 200, paragraph (1) of that Act is deemed to be replaced with "settlor and trustee"; and Cabinet Order provides for any other necessary technical replacement of terms.

(証券投資信託以外の有価証券投資を目的とする信託の禁止)

(Prohibition on Placing Assets into Trusts Other than Securities Investment Trusts with Objective of Investing in Securities)

第七条 何人も、証券投資信託を除くほか、信託財産を主として有価証券に対する投資として運用することを目的とする信託契約を締結し、又は信託法第三条第三号に掲げる方法によつてする信託をしてはならない。ただし、同法第百八十五条第三項に規定する受益証券発行信託以外の信託であつて信託の受益権を分割して複数の者に取得させることを目的としないものについては、この限りでない。

Article 7 Unless the trust is a securities investment trust, it is prohibited for any person to enter into a trust agreement for investing trust property mainly in securities or to place assets into trust for that purpose in the way set forth in Article 3, item (iii) of the Trust Act; provided, however, that this does not apply to a trust not issuing beneficiary certificates as specified in Article 185,

paragraph (3) of that Act whose purpose is not for the beneficial interest to be divided and for multiple persons to acquire it.

(金銭信託以外の委託者指図型投資信託の禁止等)

(Prohibition on Investment Trusts Managed under Instructions from Settlor Other than Cash Trusts)

第八条 委託者指図型投資信託（主として換価の容易な資産に対する投資として運用することを目的とする投資信託であつて受益者の保護に欠けるおそれがないものとして政令で定めるものを除く。）は、金銭信託でなければならない。

Article 8 (1) An investment trust managed under instructions from the settlor (other than one falling under the category of a securities investment trust whose purpose is to invest mainly in assets that can be easily realized, and that Cabinet Order prescribes as being unlikely to lead to a lack of protection for the beneficiaries) must be a cash trust.

2 信託法第一百五十一条の規定にかかわらず、委託者指図型投資信託の信託財産と委託者指図型投資信託以外の信託の信託財産を一の新たな信託の信託財産とすることはできない。

(2) Notwithstanding the provisions of Article 151 of the Trust Act, the trust property of an investment trust managed under instructions from the settlor and the trust property of a trust other than an investment trust managed under instructions from the settlor may not be merged together into a new trust.

3 信託法第六章第三節及び第九章の規定は、委託者指図型投資信託については、適用しない。

(3) The provisions of Section 3 of Chapter 6 and of Chapter 9 of the Trust Act do not apply to investment trusts managed under instructions from the settlor.

(運用の指図の制限)

(Restriction on Investment Instructions)

第九条 投資信託委託会社は、同一の法人の発行する株式を、第一号に掲げる数が第二号に掲げる数を越えることとなる場合においては、投資信託財産をもつて取得することを当該投資信託財産の受託者である信託会社等（以下「受託会社」という。）に指図してはならない。

Article 9 The settlor company of an investment trust may not instruct the trust company or similar institution that is the trustee of the investment trust property (hereinafter referred to as the "trustee company") to use investment trust property to acquire shares issued by a single corporation if this would cause the number referred to in item (i) below to exceed the number referred to in item (ii):

一 その運用の指図を行う全ての委託者指図型投資信託につき、投資信託財産として有する当該株式に係る議決権（株主総会において決議をすることができる事項の全

部につき議決権を行使することができない株式についての議決権を除き、会社法（平成十七年法律第八十六号）第八百七十九条第三項の規定により議決権を有するものとみなされる株式についての議決権を含む。次号、第十一条第一項、第百九十四条第一項各号及び第二百一条第一項において同じ。）の総数

(i) the total number of voting rights (excluding voting rights in respect of shares that do not entitle the holder to vote on all matters that can be resolved at a shareholders meeting, but including voting rights in respect of shares that are deemed to entitle the holder to a vote pursuant to the provisions of Article 879, paragraph (3) of the Companies Act (Act No. 86 of 2005); hereinafter the same applies in the following item; Article 11, paragraph (1); the items of Article 194, paragraph (1); and Article 201, paragraph (1)) from shares held as investment trust property by all of the investment trusts managed under instructions from the settlor on whose investment the settlor company gives instructions;

二 当該株式に係る議決権の総数に内閣府令で定める率を乗じて得た数

(ii) the number arrived at when the total number of voting rights from those shares is multiplied by the rate that Cabinet Office Order prescribes.

（議決権等の指図行使）

(Exercise of Voting Rights by Instruction)

第十条 投資信託財産として有する有価証券に係る議決権並びに会社法第百六十六条第一項、第二百二条第二項及び第四百六十九条第一項の規定に基づく株主の権利、同法第八百二十八条第一項の規定に基づき同項第二号及び第三号に掲げる行為の無効を主張する権利その他これらに準ずる株主の権利で内閣府令で定めるもの（投資主、協同組織金融機関の優先出資に関する法律（平成五年法律第四十四号。次項において「優先出資法」という。）に基づく優先出資者その他政令で定める者の権利でこれらに類する権利として政令で定めるものを含む。）の行使については、投資信託委託会社がその指図を行うものとする。

Article 10 (1) The settlor company of an investment trust is to give instructions on the exercise of voting rights; shareholder rights based on Article 166, paragraph (1), Article 202, paragraph (2), and Article 469, paragraph (1) of the Companies Act; the right to assert the invalidity of the acts set forth in Article 828, paragraph (1), item (ii) and item (iii) of that Act based on Article 828, paragraph (1) of that Act; and shareholder rights that Cabinet Office Order prescribes as being equivalent to these (including the rights of an investor, preferred equity investor under the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions (Act No. 44 of 1993; referred to as the "Act on Preferred Equity Investment" in the following paragraph), or person prescribed by Cabinet Order, which Cabinet Order prescribes as being similar to these rights), in connection with securities that are held as investment trust property.

- 2 投資信託財産として有する株式（投資口、優先出資法に規定する優先出資その他政令で定める権利を含む。）に係る議決権の行使については、会社法第三百十条第五項（第九十四条第一項、優先出資法第四十条第二項その他政令で定める規定において準用する場合を含む。）の規定は、適用しない。

(2) Article 310, paragraph (5) of the Companies Act (including as applied mutatis mutandis pursuant to Article 94, paragraph (1) of this Act; Article 40, paragraph (2) of the Act on Preferred Equity Investment; or the provisions that Cabinet Order prescribes) does not apply to the exercise of voting rights in respect of shares (including investment equity, preferred equity investment under the Act on Preferred Equity Investment, or other rights that Cabinet Order prescribes) held as investment trust property.

（特定資産の価格等の調査）

(Assessment of Value of Specified Assets)

第十一条 投資信託委託会社は、運用の指図を行う投資信託財産について特定資産（土地若しくは建物又はこれらに関する権利若しくは資産であつて政令で定めるものに限る。）の取得又は譲渡が行われたときは、内閣府令で定めるところにより、当該特定資産に係る不動産の鑑定評価を、不動産鑑定士であつて利害関係人等（当該投資信託委託会社の総株主の議決権の過半数を保有していることその他の当該投資信託委託会社と密接な関係を有する者として政令で定める者をいう。次項並びに第十三条第一項第二号及び第三号において同じ。）でないものに行わせなければならない。ただし、当該取得又は譲渡に先立つて当該鑑定評価を行わせている場合は、この限りでない。

Article 11 (1) If an acquisition or transfer of specified assets (but only of lands or buildings or of associated rights or assets that Cabinet Order prescribes) has been made in connection with investment trust property about whose investment the settlor company of an investment trust gives instructions, the settlor company of the investment trust, pursuant to Cabinet Office Order, must have a person other than an interested person or other close affiliate (meaning a person that Cabinet Order prescribes as holding over half of all shareholders' voting rights in the settlor company of the investment trust or as being otherwise closely affiliated with the settlor company of the investment trust; the same applies in Article 13, paragraph (1), item (ii) and item (iii)) that is a real estate appraiser, appraise the real property constituting the specified assets; provided, however, that this does not apply if the settlor company of the investment trust has that appraisal done prior to the acquisition or transfer.

- 2 投資信託委託会社は、運用の指図を行う投資信託財産について前項に規定する特定資産以外の特定資産（金融商品取引法第二条第十六項に規定する金融商品取引所に上場されている有価証券その他の内閣府令で定める資産（以下「指定資産」という。）を除く。）の取得又は譲渡その他の内閣府令で定める行為が行われたときは、当該投資信託委託会社、その利害関係人等及び受託会社以外の者であつて政令で定めるものに当該特定資産の価格その他内閣府令で定める事項の調査を行わせなければならない。

ただし、当該行為に先立つて当該調査を行わせている場合は、この限りでない。

- (2) If an acquisition or transfer of specified assets other than those provided for in the preceding paragraph (and other than securities listed on a Financial Instruments Exchange as provided in Article 2, paragraph (16) of the Financial Instruments and Exchange Act and other assets that Cabinet Office Order prescribes (hereinafter referred to as "designated assets")) is made or any other action that Cabinet Office Order prescribes is taken in connection with investment trust property about whose investment the settlor company of an investment trust gives instructions, the settlor company of the investment trust must have a person that Cabinet Order prescribes which is other than itself, its interested person or other close affiliate, or the trustee company assess the value of the specified assets and investigate other matters that Cabinet Office Order prescribes; provided, however, that this does not apply if the settlor company of the investment trust has that appraisal done prior to the action being taken.

(運用の指図に係る権限の委託)

(Entrustment of Authority to Give Instructions on Investment)

第十二条 投資信託委託会社は、その運用の指図を行うすべての委託者指図型投資信託につき、当該指図に係る権限の全部を、第二条第一項に規定する政令で定める者その他の者に対し、委託してはならない。

Article 12 (1) The settlor company of an investment trust must not entrust a person provided by Cabinet Order as referenced in Article 2, paragraph (1) or any other person with the full authority to give instructions for all of the investment trusts managed under instructions from the settlor for which it gives instructions on investment.

- 2 投資信託委託会社がその運用の指図を行う特定の投資信託財産について、当該指図に係る権限の全部又は一部を委託した場合における前三条の規定の適用については、これらの規定中「投資信託委託会社」とあるのは、「投資信託委託会社（当該投資信託委託会社からその運用の指図に係る権限の全部又は一部の委託を受けた第二条第一項に規定する政令で定める者を含む。）」とする。

- (2) To apply the preceding three Articles if the settlor company of an investment trust full or partial authority to give instructions on the investment of specific investment trust property on whose investment it gives instructions, the term "settlor company of an investment trust" as used in those provisions is deemed to be replaced with "settlor company of an investment trust (or a person provided by Cabinet Order as referenced in Article 2, paragraph (1) that has been entrusted by the settlor company of the investment trust with full or partial authority to give instructions on investment)".

(利益相反のおそれがある場合の受益者等への書面の交付)

(Delivery of Paper Documents to Beneficiaries If Conflict of Interests Is Likely)

第十三条 投資信託委託会社は、次の各号に掲げる取引が行われたときは、内閣府令で定めるところにより、当該取引に係る事項を記載した書面を、当該各号に定める投資信託財産に係るすべての受益者（政令で定める者を含む。）に対して交付しなければならない。ただし、当該投資信託財産についてその受益証券の取得の申込みの勧誘が公募の方法により行われたものである場合には、当該各号に定める投資信託財産に係る知れている受益者（政令で定める者を含む。）に対して交付しなければならない。

Article 13 (1) If a transaction set forth in one of the following items has been made, the settlor company of an investment trust, pursuant to the provisions of Cabinet Office Order, must deliver a paper document that gives the particulars of the transaction to all of the beneficiaries of the investment trust property that the item prescribes (and to the persons that Cabinet Order prescribes); provided, however, that, if offers to acquire beneficiary certificates in connection with the investment trust property have been solicited by way of a public offering, the company must deliver the document to the known beneficiaries of the investment trust property that the item prescribes (and to the persons that Cabinet Order prescribes):

一 自己の計算で行った特定資産（不動産その他の政令で定めるものに限る。以下この号及び次号において同じ。）の売買その他の政令で定める取引 当該特定資産と同種の資産を投資の対象とする委託者指図型投資信託に係る投資信託財産

(i) a sale and purchase of specified assets (but only those constituting real property or other assets that Cabinet Order prescribes; hereinafter the same applies in this item and the following item) or any other transaction that Cabinet Order prescribes which the company makes on its own account: investment trust property of an investment trust managed under instructions from the settlor investing in the same type of assets as those specified assets;

二 運用の指図を行う投資信託財産と自己又はその取締役若しくは執行役、運用の指図を行う他の投資信託財産（当該投資信託委託会社が資産運用会社である場合にあっては、資産の運用を行う投資法人を含む。次号において同じ。）、利害関係人等その他の政令で定める者との間における特定資産の売買その他の政令で定める取引 当該運用の指図を行う投資信託財産及び当該特定資産と同種の資産を投資の対象とする委託者指図型投資信託に係る他の投資信託財産

(ii) a sale and purchase of specified assets or any other transaction that Cabinet Order prescribes which takes place between the investment trust property about whose investment the company gives instructions and itself, its director, or its executive officer; other investment trust property about whose investment it gives instructions (if the settlor company of the investment trust is an Asset Management Company, this includes investment corporations whose assets it invests; the same applies in the following item); its interested person or other close affiliate; or any other

person that Cabinet Order prescribes: the investment trust property about whose investment it gives instructions and other investment trust property of an investment trust managed under instructions from the settlor investing in the same type of assets as those specified assets; and

三 前号に掲げるもののほか、運用の指図を行う投資信託財産と自己又はその取締役若しくは執行役、運用の指図を行う他の投資信託財産、利害関係人等その他の政令で定める者との間における特定資産（指定資産及び内閣府令で定めるものを除く。）の売買その他の政令で定める取引 当該運用の指図を行う投資信託財産

(iii) a sale and purchase of specified assets (other than designated assets and the assets that Cabinet Office Order prescribes) or any other transaction that Cabinet Order prescribes, other than as set forth in the preceding item, which takes place between the investment trust property about whose investment the company gives instructions and itself, its director, or its executive officer; other investment trust property about whose investment it gives instructions; its interested person or other close affiliate; or any other person that Cabinet Order prescribes: the investment trust property about whose investment it gives instructions.

2 第五条第二項の規定は、前項の規定による書面の交付について準用する。この場合において、同条第二項中「受益証券を取得しようとする者」とあるのは、「受益者」と読み替えるものとする。

(2) The provisions of Article 5, paragraph (2) apply *mutatis mutandis* to the delivery of documents prescribed in the preceding paragraph. In such a case, the phrase "a person seeking to acquire beneficiary certificates " in paragraph (2) of that Article is deemed to be replaced with "the beneficiary".

3 前二項の規定は、次に掲げる場合には、適用しない。

(3) The preceding two paragraphs do not apply if:

一 投資信託財産についてその受益証券の取得の申込みの勧誘が適格機関投資家私募の方法により行われるものであつて、投資信託約款において第一項の書面を交付しない旨を定めている場合

(i) offers to acquire beneficiary certificates for investment trust property have been solicited by way of a private placement with qualified institutional investors and the basic terms and conditions of the investment trust provide that paper documents referred to in paragraph (1) will not be delivered; and

二 投資信託財産についてその受益証券が金融商品取引法第四条第三項に規定する特定投資家向け有価証券に該当するものであつて、第一項の書面に記載すべき事項に係る情報が同法第二十七条の三十二第一項に規定する発行者情報として同項又は同条第二項の規定によりすべての受益者（政令で定めるものを含む。）に提供され、又は公表される場合（投資信託約款において第一項の書面の交付に代えて当該情報の提供又は公表が行われる旨を定めている場合に限る。）

(ii) the beneficiary certificates for investment trust property fall under the category of securities for professional investors as provided in Article 4,

paragraph (3) of the Financial Instrument and Exchange Act, and the information on the particulars that are required to be given in the document referred to in paragraph (1) is provided or disclosed to all the beneficiaries (and to the persons that Cabinet Order prescribes) pursuant to Article 27-32, paragraph (1) or paragraph (2) of that Act as the information on the issuer prescribed in Article 27-32, paragraph (1) of that Act (but only if the basic terms and conditions of the investment trust provide that this information is to be provided or disclosed in lieu of the document referred to in paragraph (1) being delivered).

(運用報告書の交付等)

(Delivery of Investment Reports)

第十四条 投資信託委託会社は、その運用の指図を行う投資信託財産について、内閣府令で定めるところにより、当該投資信託財産の計算期間の末日（内閣府令で定める投資信託財産にあつては、内閣府令で定める期日。第二号において「作成期日」という。）ごとに、運用報告書を作成し、当該投資信託財産に係る知れている受益者に交付しなければならない。ただし、次に掲げる場合は、この限りでない。

Article 14 (1) The settlor company of an investment trust, pursuant to Cabinet Office Order, must prepare a paper investment report for the investment trust property about whose investment it gives instructions, on the last day of the accounting period for that investment trust property (or, for investment trust property that Cabinet Office Order prescribes, on the date that Cabinet Office Order prescribes; referred to as the "preparation date" in item (ii)) and deliver it to known beneficiaries of the investment trust property; provided, however, that this does not apply:

一 受益証券の取得の申込みの勧誘が適格機関投資家私募の方法により行われたものであつて、投資信託約款において運用報告書を交付しない旨を定めている場合

(i) if offers to acquire beneficiary certificates have been solicited by way of private placement with qualified institutional investors, and the basic terms and conditions of the investment trust provide that an investment report will not be delivered;

二 受益者の同居者が確実に当該運用報告書の交付を受けると見込まれる場合であつて、かつ、当該受益者が当該運用報告書の交付を受けないことについてその作成期日までに同意している場合（当該作成期日までに当該受益者から当該運用報告書の交付の請求があつた場合を除く。）

(ii) if a cohabitant of the beneficiary is likely to receive investment reports, and the beneficiary, by the preparation date, has consented to not being delivered an investment report (unless the beneficiary then requests, by the preparation date, to be delivered that investment report); and

三 前二号に掲げる場合のほか、運用報告書を受益者に交付しなくても受益者の保護に欠けるおそれがないものとして内閣府令で定める場合

- (iii) in a case other than as set forth in the preceding two items that Cabinet Office Order prescribes as one in which, even if the company does not deliver investment reports, this is unlikely to lead to a lack of protection for the beneficiaries.
- 2 投資信託委託会社は、前項の運用報告書の交付に代えて、投資信託約款において同項の運用報告書に記載すべき事項を電磁的方法（電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であつて内閣府令で定めるものをいう。以下この項において同じ。）により提供する旨を定めている場合には、当該事項を電磁的方法により提供することができる。この場合において、当該投資信託委託会社は、前項の運用報告書を交付したものとみなす。
- (2) If the settlor company of an investment trust provides in the basic terms and conditions of the investment trust that, in lieu of delivering the paper investment reports referred to in the preceding paragraph, it will provide the relevant persons with the information it is required to give in the paper investment reports referred to in that paragraph by electronic magnetic means (meaning by using an electronic data processing system or applying information and communications technology in a way that Cabinet Office Order prescribes; hereinafter the same applies in this paragraph), it may provide those persons with that information by electronic or magnetic means. In doing so, the settlor company of the investment trust is deemed to have delivered a paper investment report as prescribed in the preceding paragraph.
- 3 前項の規定にかかわらず、投資信託委託会社は、受益者から第一項の運用報告書の交付の請求があつた場合には、これを交付しなければならない。
- (3) Notwithstanding the provisions of the preceding paragraph, if a beneficiary requests to be delivered a paper investment report as referred to in paragraph (1), the settlor company of the investment trust must deliver it.
- 4 投資信託委託会社は、内閣府令で定めるところにより、第一項の運用報告書に記載すべき事項のうち重要なものとして内閣府令で定めるものを記載した書面を作成し、同項の投資信託財産に係る知れている受益者に交付しなければならない。ただし、同項各号に掲げる場合は、この限りでない。
- (4) The settlor company of an investment trust must prepare and deliver a paper document giving what Cabinet Office Order prescribes as the important part of the information required to be included in a paper investment report as referred to in paragraph (1) to known beneficiaries of the investment trust property referred to in that paragraph, pursuant to the provisions of Cabinet Office Order; provided, however, that this does not apply in a case set forth in one of the items of that paragraph.
- 5 第五条第二項の規定は、前項の規定による書面の交付について準用する。この場合において、同条第二項中「受益証券を取得しようとする者」とあるのは、「知れている受益者」と読み替えるものとする。
- (5) The provisions of Article 5, paragraph (2) apply mutatis mutandis to the

delivery of a paper document under the preceding paragraph. In such a case, the phrase "a person seeking to acquire beneficiary certificates" in paragraph (2) of that Article is deemed to be replaced with "the known beneficiaries".

6 投資信託委託会社は、第一項の運用報告書及び第四項の書面を作成したときは、遅滞なく、これを内閣総理大臣に届け出なければならない。

(6) A settlor company of an investment trust that has prepared a paper investment report as referred to in paragraph (1) and a paper document as referred to in paragraph (4) must file them with the Prime Minister without delay.

7 金融商品取引法第四十二条の七の規定は、投資信託委託会社がその運用の指図を行う投資信託財産については、適用しない。

(7) The provisions of Article 42-7 of the Financial Instruments and Exchange Act do not apply to investment trust property about whose investment the settlor company of an investment trust gives instructions.

(投資信託財産に関する帳簿書類)

(Books and Documents for Investment Trust Property)

第十五条 投資信託委託会社は、内閣府令で定めるところにより、投資信託財産に関する帳簿書類を作成し、これを保存しなければならない。

Article 15 (1) The settlor company of an investment trust must prepare and keep books and documents for investment trust property on file, pursuant to Cabinet Office Order.

2 委託者指図型投資信託の受益者は、投資信託委託会社に対し、その営業時間内に、当該受益者に係る投資信託財産に関する帳簿書類の閲覧又は謄写を請求することができる。

(2) A beneficiary of an investment trust managed under instructions from the settlor may file a request with the settlor company of the investment trust, during its business hours, to inspect or copy the books and documents for the investment trust property associated with that beneficiary.

(投資信託約款の変更内容等の届出)

(Notification of Details of Revisions to Basic Terms and Conditions of Investment Trusts)

第十六条 投資信託委託会社は、次に掲げる場合には、あらかじめ、その旨及びその内容を内閣総理大臣に届け出なければならない。

Article 16 In one of the following cases, the settlor company of an investment trust must notify the Prime Minister that such is the case and indicate the details thereof, in advance:

一 投資信託約款を変更しようとする場合

(i) before changing the basic terms and conditions of the investment trust; and

二 委託者指図型投資信託の併合（受託者を同一とする二以上の委託者指図型投資信

託の信託財産を一の新たな委託者指図型投資信託の信託財産とすることをいう。次条第一項第二号において同じ。)をしようとする場合

- (ii) before implementing a consolidation of investment trusts managed under instructions from the settlor (which means making the trust properties of two or more investment trusts managed under instructions from the settlor that have the same beneficiaries into the trust property of a single new investment trust managed under instructions from the settlor; the same applies in Article 17, paragraph (1), item (ii)).

(投資信託約款の変更等)

(Revising to Basic Terms and Conditions of Investment Trusts)

第十七条 投資信託委託会社は、前条各号に掲げる場合（同条第一号に掲げる場合にあつてはその変更の内容が重大なものとして内閣府令で定めるものに該当する場合に限り、同条第二号に掲げる場合にあつてはその併合が受益者の利益に及ぼす影響が軽微なものとして内閣府令で定めるものに該当する場合を除く。）には、次に掲げる事項を定め、書面による決議を行わなければならない。

Article 17 (1) In a case as set forth in one of the items of the preceding Article (for a case as set forth in item (i) of that Article, this is limited to if it falls under the category of a case that Cabinet Office Order prescribes as one in which the details of the revision are material; and for a case as set forth in item (ii) of that Article, this excludes if it falls under the category of a case that Cabinet Office Order prescribes as one in which the consolidation has only a minor influence on beneficiaries' interests), the settlor company of an investment trust must establish the following particulars and hold a vote on a written resolution:

一 書面による決議の日

(i) the day of the vote on the written resolution;

二 投資信託約款の変更又は委託者指図型投資信託の併合（以下「重大な約款の変更等」という。）の内容及び理由

(ii) the details of and reason for the revision to the basic terms and conditions of the investment trust or the consolidation of investment trusts managed under instructions from the settlor (hereinafter referred to as "a Material revision to the terms and conditions or a merger");

三 受益者が電磁的方法（電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であつて内閣府令で定めるものをいう。第三項において同じ。）によつて議決権を行使することができることとするときは、その旨

(iii) that beneficiaries will be able to exercise voting rights by electronic or magnetic means (meaning by using an electronic data processing system or applying information and communications technology in a way that Cabinet Office Order prescribes; the same applies in paragraph (3)), if it has been decided that they may; and

四 前三号に掲げるもののほか、内閣府令で定める事項

(iv) the particulars that Cabinet Office Order prescribes, beyond what is set forth in the preceding three items.

2 書面による決議を行うには、投資信託委託会社は、当該決議の日の二週間前までに、知れている受益者に対し、書面をもつてその通知を発しなければならない。

(2) To hold a vote on a written resolution, the settlor company of an investment trust must send notice of this in writing to known beneficiaries by two weeks prior to the day of the vote on the resolution.

3 投資信託委託会社は、前項の書面による通知の発出に代えて、政令で定めるところにより、同項の通知を受けるべき者の承諾を得て、電磁的方法により通知を発することができる。この場合において、当該投資信託委託会社は、同項の書面による通知を発したものとみなす。

(3) In lieu of sending a written notice referred to in the preceding paragraph, the settlor company of an investment trust may issue notice by electronic or magnetic means with the consent of the person that would receive a notice as referred to in that paragraph, pursuant to Cabinet Order. Having done so, the settlor company of the investment trust is deemed to have issued the written notice under that paragraph.

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

(4) The things set forth in the items of paragraph (1) must be included or recorded in the notice referred to the preceding two paragraphs.

5 無記名式の受益証券が発行されている場合において、書面による決議を行うには、投資信託委託会社は、当該決議の日の三週間前までに、書面による決議を行う旨及び第一項各号に掲げる事項を公告しなければならない。ただし、当該投資信託委託会社がすべての受益者に対し第二項の通知を発したときは、この限りでない。

(5) If bearer beneficiary certificates have been issued, in order to hold a written vote on a resolution, the settlor company of an investment trust must issue public notice indicating that it will hold a vote on a written resolution and indicating the things set forth in the items of paragraph (1) by three weeks prior to the day of the vote on the resolution; provided, however, that this does not apply if the settlor company of the investment trust issues a notice as referred to in paragraph (2) to all the beneficiaries.

6 受益者（当該投資信託委託会社を除く。）は、書面による決議において、受益権の口数に応じて、議決権を有する。

(6) In a vote on a written resolution, a beneficiary (other than the settlor company of the investment trust, itself) holds voting rights in accordance with the number of units of beneficial interest held thereby.

7 投資信託委託会社は、投資信託約款によつて、知れている受益者が議決権を行使しないときは、当該知れている受益者は書面による決議について賛成するものとみなす旨の定めをすることができる。この場合において、当該定めをした投資信託委託会社

は、第二項又は第三項の通知にその定めを記載し、又は記録しなければならない。

(7) The settlor company of an investment trust may provide in the basic terms and conditions of the investment trust that if a known beneficiary does not vote, that beneficiary is deemed to cast a vote in favor in the vote on a written resolution. In such a case, the settlor company of the investment trust establishing such a provision must include or record that provision in the notice referred to in paragraph (2) or paragraph (3).

8 書面による決議は、議決権を行使することができる受益者の議決権の三分の二以上に当たる多数をもって行う。

(8) A vote on a written resolution passes with a voting majority representing at least two-thirds of the voting rights of all beneficiaries entitled to vote.

9 信託法第百十条、第百十一条、第百十二条第二項、第百十四条、第百十五条第二項、第百十六条第一項及び第二項、第百十七条、第百二十条並びに第百二十一条の規定は、投資信託委託会社が書面による決議を行う場合について準用する。この場合において、これらの規定中「法務省令」とあるのは「内閣府令」と、同法第百十条第一項中「前条第一項」とあるのは「投資信託及び投資法人に関する法律（以下「投資信託法」という。）第十七条第二項」と、同条第二項中「前条第二項」とあり、並びに同法第百十四条第四項及び第百十六条第二項中「第百九条第二項」とあるのは「投資信託法第十七条第三項」と、同法第百十条第三項中「前条第四項」とあるのは「投資信託法第十七条第五項」と、同法第百十一条中「第百八条第三号」とあるのは「投資信託法第十七条第一項第三号」と、「第百九条第二項」とあるのは「同条第三項」と、同法第百十二条第二項中「前項」とあるのは「投資信託法第十七条第六項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(9) The provisions of Article 110; Article 111; Article 112, paragraph (2); Article 114; Article 115, paragraph (2); Article 116, paragraph (1) and paragraph (2); Article 117; Article 120; and Article 121 of the Trust Act apply mutatis mutandis if the settlor company of an investment trust votes on a written resolution. In such a case, the term "Ministry of Justice Order" in those provisions is deemed to be replaced with "Cabinet Office Order"; the phrase "paragraph (1) of the preceding Article" in Article 110, paragraph (1) of that Act is deemed to be replaced with "Article 17, paragraph (2) of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the 'Investment Trust Act')"; the phrases "paragraph (2) of the preceding Article" in Article 110, paragraph (2) and "Article 109, paragraph (2)" in Article 114, paragraph (4) and Article 116, paragraph (2) of the Trust Act are deemed to be replaced with "Article 17, paragraph (3) of the Investment Trust Act"; the phrase "paragraph (4) of the preceding Article" in Article 110, paragraph (3) of the Trust Act is deemed to be replaced with "Article 17, paragraph (5) of the Investment Trust Act"; the phrases "Article 108, item (iii)" and "Article 109, paragraph (2)" in Article 111 of the Trust Act are deemed to be replaced with "Article 17, paragraph (1), item (iii) of the Investment Trust Act" and

"paragraph (3) of that Article", respectively; the phrase "the preceding paragraph" in Article 112, paragraph (2) of the Trust Act is deemed to be replaced with "Article 17, paragraph (6) of the Investment Trust Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

10 前各項の規定は、投資信託委託会社が重大な約款の変更等について提案をした場合において、当該提案につきすべての受益者が書面又は電磁的記録（電子的方式、磁気的方式その他人の知覚によつては認識することができない方式で作られる記録であつて、電子計算機による情報処理の用に供されるものとして内閣府令で定めるものをいう。）により同意の意思表示をしたときその他受益者の保護に欠けるおそれがないものとして内閣府令で定める場合には、適用しない。

(10) The provisions of the preceding paragraphs do not apply if the settlor company of an investment trust proposes a material revision to the terms and conditions or a merger and all of the beneficiaries, on paper or in an electronic or magnetic record (meaning a record that Cabinet Office Order prescribes as being used in computerized information processing, which is created in electronic form, magnetic form, or any other form that cannot be perceived by the human senses), manifest the intention to be bound by their consent to the proposal; nor do they apply in a case that Cabinet Office Order prescribes as one in which non-application of those provisions is unlikely to lead to a lack of protection for the beneficiaries.

（反対受益者の受益権買取請求）

(Dissenting Beneficiaries' Appraisal Rights in Respect of Beneficial Interests)

第十八条 重大な約款の変更等がされる場合には、書面による決議において当該重大な約款の変更等に反対した受益者は、受託者に対し、自己の有する受益権を公正な価格で当該受益権に係る投資信託財産をもつて買い取することを請求することができる。

Article 18 (1) If a material revision to the terms and conditions or a merger will be effected, beneficiaries that vote against the material revision to the terms and conditions or the merger during the voting on a written resolution are entitled to demand that the trustee purchase their beneficial interests at a fair price using investment trust property to which their beneficial interests pertain.

2 前項の規定は、その信託契約期間中に受益者が受益権について投資信託の元本の全部又は一部の償還を請求したときは投資信託委託会社が投資信託契約の一部の解約をすることにより当該請求に応じることとする委託者指図型投資信託（受益者の保護に欠けるおそれがないものとして内閣府令で定めるものに限る。）については、適用しない。

(2) The provisions of the preceding paragraph do not apply to an investment trust managed under instructions from the settlor for which the settlor company of the investment trust decides that, if a beneficiary requests a full or partial redemption of the principal of the investment trust for a beneficial

interest during the term of the trust agreement, it will accommodate that request by cancelling part of the investment trust agreement (but only one that Cabinet Office Order prescribes as being unlikely to lead to a lack of protection for the beneficiaries).

- 3 信託法第百三条第六項から第八項まで、第百四条第一項から第十一項まで、第二百六十二条第一項及び第三項、第二百六十三条並びに第二百六十四条の規定は、第一項の規定による請求について準用する。この場合において、同法第百三条第六項中「第四項の規定による通知又は前項の規定による公告」とあるのは「書面による決議」と、同条第八項中「重要な信託の変更等」とあるのは「重大な約款の変更等」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 103, paragraphs (6) through (8); Article 104, paragraphs (1) through (11); Article 262, paragraph (1) and paragraph (3); Article 263; and Article 264 of the Trust Act apply *mutatis mutandis* to a demand prescribed in paragraph (1). In such a case, the phrase "the notice under paragraph (4) and the public notice prescribed in the preceding paragraph" in Article 103, paragraph (6) of that Act is deemed to be replaced with "the vote on a written resolution"; the phrase "material changes, etc. to the trust" in paragraph (8) of that Article is deemed to be replaced with "material revision to the terms and conditions or a merger"; and Cabinet Order provides for any other necessary technical replacement of terms.

(投資信託契約の解約の届出)

(Notification of Cancellation of Investment Trust Agreements)

第十九条 投資信託委託会社は、投資信託契約を解約しようとするときは、あらかじめ、その旨を内閣総理大臣に届け出なければならない。

Article 19 Before cancelling an investment trust agreement, the settlor company of the investment trust must first notify the Prime Minister that it will do so.

(投資信託契約の解約等)

(Cancellation of Investment Trust Agreements)

第二十条 第十七条及び第十八条の規定は、投資信託委託会社が投資信託契約を解約しようとする場合について準用する。この場合において、第十七条第一項第二号中「内容及び理由」とあるのは「理由」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 20 (1) The provisions of Article 17 and Article 18 apply *mutatis mutandis* if the settlor company of an investment trust seeks to cancel an investment trust agreement. In such a case, the phrase "the details of and reason for" in Article 17, paragraph (1), item (ii) is deemed to be replaced with "the reason for"; and Cabinet Order provides for any other necessary technical replacement of terms.

- 2 前項の規定は、受益者の保護に欠けるおそれがないものとして内閣府令で定める場

合には、適用しない。

(2) The preceding paragraph does not apply to a case that Cabinet Office Order prescribes as one in which the non-application of those provisions is unlikely to lead to a lack of protection for the beneficiaries.

(投資信託委託会社の責任)

(Liability of Settlor Company of Investment Trust)

第二十一条 投資信託委託会社（当該投資信託委託会社からその運用の指図に係る権限の全部又は一部の委託を受けた第二条第一項に規定する政令で定める者を含む。）がその任務を怠ったことにより運用の指図を行う投資信託財産の受益者に損害を生じさせたときは、その投資信託委託会社は、当該受益者に対して連帯して損害を賠償する責任を負う。

Article 21 If the settlor company of an investment trust (or a person provided by Cabinet Order as referenced in Article 2, paragraph (1) that has been entrusted by the settlor company of the investment trust with full or partial authority to give instructions on investment) damages the beneficiaries of the investment trust property about whose investment it gives instructions by neglecting its duties, it is jointly and severally liable to compensate the beneficiaries for the damage.

(立入検査等)

(On-Site Inspections)

第二十二条 内閣総理大臣は、この法律の施行に必要な限度において、投資信託委託会社若しくは投資信託委託会社であつた者（以下この項において「投資信託委託会社等」という。）、当該投資信託委託会社等の設定した投資信託財産に係る受託会社若しくは受託会社であつた者（以下この項において「受託会社等」という。）又は当該受託会社等と当該受託会社等に係る投資信託に係る業務に関して取引する者に対し、当該投資信託委託会社等若しくは当該受託会社等の業務若しくは財産に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該投資信託委託会社等若しくは当該受託会社等の営業所に立ち入り、当該投資信託委託会社等若しくは当該受託会社等の業務若しくは財産の状況若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

Article 22 (1) The Prime Minister may order the settlor company of an investment trust or a person that was the settlor company of an investment trust (hereinafter collectively referred to as the "current or former settlor company of the investment trust" in this paragraph); the trustee company of the investment trust property established by the current or former settlor company of the investment trust or the person that was such a trustee company (hereinafter collectively referred to as the "current or former trustee company" in this paragraph); or a person that has business dealings with the current or former trustee company in connection with the investment trust of

which it is or was the current or former trustee company, to submit reports or materials that should serve as a reference with regard to the operations or assets of the current or former settlor company of the investment trust or the current or former trustee company; and may have the relevant officials enter the business office of the current or former settlor company of the investment trust or current or former trustee company, inspect its operational or financial status and its books and documents and other articles, and question any persons concerned, within the limits of what is necessary for the implementation of this Act.

2 前項の規定により立入検査をする職員は、その身分を示す証明書を携帯し、関係者の請求があつたときは、これを提示しなければならない。

(2) An official that conducts an on-site inspection pursuant to the preceding paragraph must carry identification and present it if so requested by a person concerned.

3 第一項の規定による立入検査の権限は、犯罪捜査のために認められたものと解してはならない。

(3) The authority to conduct an on-site inspection under paragraph (1) must not be construed as having been accorded for the purposes of a criminal investigation.

(投資信託契約に関する業務の引継ぎ)

(Handing Over Business under Investment Trust Agreements)

第二十三条 内閣総理大臣は、投資信託委託会社又は受託会社が第一号又は第二号に該当することとなる場合において、当該投資信託委託会社又は受託会社に係る投資信託契約の存続が公益又は投資者保護のため必要かつ適当であると認めるときは、当該投資信託委託会社又は受託会社に対し、内閣総理大臣があらかじめ、当該投資信託契約に係る受託会社又は投資信託委託会社及び他の投資信託委託会社又は受託会社の同意を得た上、当該投資信託契約に関する業務をその同意を得た他の投資信託委託会社又は受託会社に引き継ぐことを命ずることができる。

Article 23 (1) If the settlor company of an investment trust or a trustee company comes to fall under item (i) or item (ii) but the Prime Minister finds the continued existence of an investment trust agreement with the settlor company of the investment trust or trustee company to be necessary and appropriate in the public interest or for investor protection, the Prime Minister, having first obtained the consent of the trustee company or settlor company of the investment trust with which the investment trust agreement has been concluded and another settlor company of an investment trust or trustee company, may order the settlor company of the investment trust or trustee company to hand over the business under the investment trust agreement to the other settlor company or trustee company that has so consented:

一 投資信託委託会社が金融商品取引法第五十二条第一項、第五十三条第三項又は第

五十七条の六第三項の規定により同法第二十九条の登録を取り消されること。

- (i) the settlor company of the investment trust has its registration as referred to in Article 29 of the Financial Instruments and Exchange Act revoked pursuant to Article 52, paragraph (1); Article 53, paragraph (3); or Article 57-6, paragraph (3) of that Act; or

二 受託会社が営業の免許若しくは登録又は信託業務を営むことについての認可を取り消されること。

- (ii) the trustee company has its business license or registration or its authorization to engage in trust business rescinded.

2 内閣総理大臣は、前項の同意を得られない場合においては、同項に規定する当該投資信託委託会社に対しその旨、当該投資信託委託会社が同項第一号に該当することとなるおそれがあること及び次項の規定による申請の期限を通知しなければならない。

- (2) If unable to obtain the consent referred to in the preceding paragraph, the Prime Minister must notify the settlor company of the investment trust referred to in that paragraph of this, of the fact that the settlor company of the investment trust is likely to come to fall under item (i) of that paragraph, and of the due date for the application under the following paragraph.

3 前項の規定による通知を受けた投資信託委託会社は、当該通知に係る期限までに、投資信託契約の存続の承認の申請をすることができる。

- (3) The settlor company of an investment trust that has been notified under the preceding paragraph may apply for approval for the investment trust agreement to remain in place, up until the due date of which it has been notified.

4 内閣総理大臣は、前項の申請があつた場合においては、金融商品取引法第五十二条第一項、第五十三条第三項又は第五十七条の六第三項の規定により当該投資信託委託会社の同法第二十九条の登録を取り消した日以後、当該投資信託契約の存続期間その他につき条件を付して、当該投資信託契約を存続させることを承認することができる。この場合において、当該投資信託委託会社であつた者は、その業務の執行の範囲内において、同条の登録を取り消されていないものとみなす。

- (4) On receipt of an application as referred to in the preceding paragraph, the Prime Minister may give approval for the investment trust agreement to remain in place, attaching conditions on the duration of the investment trust agreement or on anything else, on or after the day on which the Prime Minister revokes the registration of the settlor company of the investment trust under Article 29 of the Financial Instruments and Exchange Act, pursuant to the provisions of Article 52, paragraph (1); Article 53, paragraph (3); or Article 57-6, paragraph (3) of that Act. In such a case, the former settlor company of the investment trust is deemed not to be subject to the revocation of its Article 29 registration inasmuch as the executive management of its business is concerned.

5 内閣総理大臣が、前項の規定による投資信託契約の存続の承認をすることとし、又

はこれをしてしないこととした場合においては、遅滞なく、その旨を書面により承認申請者に通知しなければならない。

- (5) Upon deciding to give approval for an investment trust agreement to remain in place under the preceding paragraph or upon deciding not to do so, the Prime Minister must notify the applicant of this in writing without delay.

(投資信託契約の解約及び解約等の場合の公告)

(Cancellation of Investment Trust Agreements and Public Notice upon Cancellation)

第二十四条 投資信託委託会社又は受託会社が次の各号のいずれかに該当する場合においては、当該投資信託委託会社であつた法人（当該投資信託委託会社が合併により解散した場合には、合併後存続する法人又は合併により設立した法人）又は当該受託会社と投資信託契約を締結している投資信託委託会社は、遅滞なく、投資信託契約を解約しなければならない。

Article 24 (1) If the settlor company of an investment trust or a trustee company falls under one of the following items, the corporation that was that settlor company (or, if the settlor company of the investment trust has dissolved as a result of a merger, the corporation surviving the merger or the corporation incorporated as a result of the merger) or the settlor company of the investment trust that has concluded the investment trust agreement with that trustee company must cancel the investment trust agreement without delay:

一 投資信託委託会社が金融商品取引法第五十二条第一項、第五十三条第三項又は第五十七条の六第三項の規定により同法第二十九条の登録を取り消されたとき。

(i) the settlor company of the investment trust has its registration as referred to in Article 29 of the Financial Instruments and Exchange Act revoked pursuant to the provisions of Article 52, paragraph (1); Article 53, paragraph (3); or Article 57-6, paragraph (3) of that Act;

二 投資信託委託会社が解散したとき。

(ii) the settlor company of the investment trust is dissolved;

三 投資信託委託会社が委託者指図型投資信託に係る業務を廃止したとき。

(iii) the settlor company of an investment trust discontinues business connected with an investment trust managed under instructions from the settlor; or

四 受託会社が営業免許の取消しその他の事由により信託会社等でなくなつたとき。

(iv) the trustee company ceases to be a trust company or similar institution due to the rescission of its business license or for any other reason.

2 前項の規定は、次の各号のいずれかに該当する場合においては、適用しない。

- (2) The preceding paragraph does not apply to a case falling under one of the following items:

一 投資信託委託会社が前項第一号に該当する場合において、前条第一項の規定による内閣総理大臣の命令に従つて投資信託契約に関する業務の引継ぎをしたとき、又

は同条第四項の規定により投資信託契約の存続の承認を受けたとき。

- (i) if the settlor company of the investment trust falls under item (i) of the preceding paragraph, and it hands over the business under the investment trust agreement in accordance with the order of the Prime Minister under paragraph (1) of the preceding Article or receives approval for its investment trust agreement to remain in place under paragraph (4) of that Article;

二 投資信託委託会社が合併により解散した場合において、当該合併後存続する法人が金融商品取引業者（第三条各号に掲げる投資信託契約にあつては、当該各号に定める金融商品取引業者。次号において同じ。）であるとき。

- (ii) if the settlor company of the investment trust is dissolved as a result of a merger, and the corporation surviving the merger is a financial instruments business operator (or, for an investment trust agreement set forth in one of the items of Article 3, the corporation surviving the merger is the financial instruments business operator provided for in the item; the same applies in the following items);

三 投資信託委託会社が合併により解散した場合において、当該合併により設立した法人が設立後遅滞なく、金融商品取引業者となつたとき。

- (iii) if the settlor company of the investment trust has been dissolved as a result of a merger, and the corporation incorporated as a result of the merger becomes a financial instruments business operator without delay after its incorporation; or

四 投資信託委託会社が前項第二号若しくは第三号に該当する場合又は受託会社が同項第四号に該当する場合において、当該投資信託委託会社又は当該受託会社から他の投資信託委託会社又は他の受託会社に当該投資信託契約に関する業務の引継ぎがされたとき。

- (iv) if the settlor company of the investment trust falls under item (ii) or item (iii) of the preceding paragraph or the trustee company falls under item (iv) of that paragraph, and business under the investment trust agreement has been handed over from the settlor company of the investment trust or the trustee company to another settlor company of an investment trust or another trustee company.

3 投資信託委託会社又は投資信託委託会社であつた法人は、前二項の規定により投資信託契約が解約された場合又は投資信託契約に関する業務の引継ぎを受けた場合においては、その日から二週間以内に、その旨を公告しなければならない。

- (3) Once an investment trust agreement is cancelled or business under the investment trust agreement is handed over pursuant to the preceding two paragraphs, the settlor company of the investment trust or the corporation that was formerly the settlor company of the investment trust must issue public notice of this within two weeks from that day.

(公告の方法等)

(Means of Public Notice)

第二十五条 投資信託委託会社（前条第三項の規定により公告をする投資信託委託会社であつた法人を含む。以下この条において同じ。）がこの法律の規定によりする公告は、当該投資信託委託会社における公告の方法（次に掲げる方法のいずれかに限り、公告の期間を含む。）により、しなければならない。

Article 25 (1) The public notice issued pursuant to the provisions of this Act by the settlor company of an investment trust (or a corporation that was formerly the settlor company of an investment trust issuing public notice pursuant to paragraph (3) of the preceding Article; hereinafter the same applies in this Article) must be issued by the means that the settlor company of the investment trust uses to issue public notice (and during its period for public notice, but only for the following means of public notice):

一 時事に関する事項を掲載する日刊新聞紙に掲載する方法

(i) publication in a daily newspaper that publishes information on current affairs; or

二 電子公告（会社法第二条第三十四号に規定する電子公告をいう。次項において同じ。）

(ii) electronic public notice (meaning electronic public notice as prescribed in Article 2, item (xxxiv) of the Companies Act; the same applies in the following paragraph).

2 会社法第九百四十条第一項（第二号及び第三号を除く。）及び第三項、第九百四十一条、第九百四十六条、第九百四十七条、第九百五十一条第二項、第九百五十三条並びに第九百五十五条の規定は、外国法人である投資信託委託会社が電子公告によりこの法律の規定による公告をする場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 940, paragraph (1) (excluding item (ii) and item (iii)) and paragraph (3); Article 941; Article 946; Article 947; Article 951, paragraph (2); Article 953; and Article 955 of the Companies Act apply mutatis mutandis if the settlor company of an investment trust that is a foreign corporation issues public notice under the provisions of this Act by electronic public notice. Cabinet Order provides for the necessary technical replacement of terms in such a case.

(受益証券の募集の取扱い等の禁止又は停止命令)

(Order of Prohibition or Suspension on Handling Public Offerings or Similar Dealings in Beneficiary Certificates)

第二十六条 裁判所は、委託者指図型投資信託の受益証券の募集の取扱い等（募集の取扱い（金融商品取引法第二条第八項第九号に規定する有価証券の募集の取扱いをいう。第百九十六条第二項において同じ。））、私募の取扱い（同号に規定する有価証券の私募の取扱いをいう。）その他政令で定める行為をいう。以下同じ。）につき次の各号のいずれかに該当すると認めるときは、内閣総理大臣の申立てにより、その行為を現

に行い、又は行おうとする者（以下この条において「行為者」という。）に対し、その行為の禁止又は停止を命ずることができる。

Article 26 (1) If the court finds that the handling of a public offering or similar dealings (meaning the handling of a public offering (meaning the handling of a public offering of securities as prescribed in Article 2, paragraph (8), item (ix) of the Financial Instruments and Exchange Act; the same applies in Article 196, paragraph (2)), the handling of a private placement (meaning the handling of a private placement of securities as provided in Article 2, paragraph (8), item (ix) of that Act), and other actions that Cabinet Order prescribes; the same applies hereinafter) in beneficiary certificates of an investment trust managed under instructions from the settlor falls under one of the following items, the court may issue an order, at the petition of the Prime Minister, against the person that is actually taking or is attempting to take that action (hereinafter referred to as the "person taking the action" in this Article) prohibiting or suspending the action:

一 当該行為者がこの法律若しくはこの法律に基づく命令又はこれらに基づく処分に違反している場合において、投資者の損害の拡大を防止する緊急の必要があるとき。

(i) the person taking the action is violating this Act, a Cabinet Order based on this Act, or a disposition based on either of these, and there is an urgent need to prevent further damage to investors; or

二 当該受益証券を発行する投資信託委託会社又は当該投資信託委託会社からその運用の指図に係る権限の全部又は一部の委託を受けた第二条第一項に規定する政令で定める者の運用の指図が著しく適正を欠き、かつ、現に投資者の利益が著しく害されており、又は害されることが明白である場合において、投資者の損害の拡大を防止する緊急の必要があるとき。

(ii) the instructions on investment given by the settlor company of the investment trust issuing the beneficiary certificates or by a person provided by Cabinet Order as referenced in Article 2, paragraph (1) that has been entrusted by the settlor company of the investment trust with full or partial authority to give instructions on investment are highly inappropriate and have actually or clearly will cause serious damage to investor profits, and there is an urgent need to prevent further damage to investors.

2 裁判所は、前項の規定により発した命令を取り消し、又は変更することができる。

(2) The court may rescind or change an order that it has issued pursuant to the preceding paragraph.

3 前二項の事件は、当該行為者の主たる事務所の所在地又は第一項に規定する行為が行われ、若しくは行われようとする地を管轄する地方裁判所の管轄とする。

(3) A case as referred to in the preceding two paragraphs is under the jurisdiction of the district court that has jurisdiction in the locality of the principal office of the person taking the action or in the place where the action prescribed in paragraph (1) has been or would be taken.

- 4 第一項及び第二項の規定による裁判には、理由を付さなければならない。
- (4) A judicial decision under paragraph (1) or paragraph (2) must be accompanied by the reasons therefor.
- 5 裁判所は、第一項の規定による裁判をするときは、あらかじめ、内閣総理大臣及び当該行為者の陳述を求めなければならない。
- (5) Before the court issues a judicial decision under paragraph (1), it must first ask for statements from the Prime Minister and the person taking the action.
- 6 前三項に規定するものを除くほか、第一項及び第二項の裁判に関する手続については、非訟事件手続法（平成二十三年法律第五十一号）の定めるところによる。
- (6) Except in the cases referred to in the preceding three paragraphs, proceedings that involve a judicial decision as referred to paragraph (1) or paragraph (2) are governed by the Non-Contentious Cases Procedures Act (Act No. 51 of 2011).
- 7 金融商品取引法第百八十七条及び第百九十一条の規定は、第一項の規定による申立てについて準用する。
- (7) The provisions of Article 187 and Article 191 of the Financial Instruments and Exchange Act apply mutatis mutandis to a petition as referred to in paragraph (1).

第二十七条から第四十六条まで 削除

Articles 27 through 46 Deleted

第二章 委託者非指図型投資信託

Chapter II Investment Trusts Managed without Instructions from the Settlor

（委託者非指図型投資信託の受託者等）

(Trustees of Investment Trusts Managed without Instructions from the Settlor)

第四十七条 委託者非指図型投資信託契約（以下この章において「投資信託契約」という。）は、一の信託会社等（信託会社（信託業法（平成十六年法律第百五十四号）第三条又は第五十三条第一項の免許を受けたものに限る。）又は信託業務を営む金融機関をいう。以下この章、第二百二十三条の三第四項及び第二百四十九条において同じ。）を受託者とするのでなければ、これを締結してはならない。

Article 47 (1) It is prohibited for an agreement for an investment trust managed without instructions from the settlor (hereinafter referred to as an "investment trust agreement" in this Chapter) to be concluded unless a single trust company or similar institution (meaning a trust company (but only one that has obtained a license as referred to in Article 3 or Article 53, paragraph (1) of the Trust Business Act (Act No. 154 of 2004)) or a financial institution engaged in trust business; hereinafter the same applies in this Chapter, Article 223-3, paragraph (4) and Article 249) is the trustee.

2 信託業務を営む金融機関は、金融機関の信託業務の兼営等に関する法律第六条の規定にかかわらず、委託者非指図型投資信託について、元本に損失を生じた場合にこれを補てんし、又はあらかじめ一定額の利益を得なかつた場合にこれを補足する契約を締結してはならない。

(2) Notwithstanding the provisions of Article 6 of the Act on Engagement in Trust Business Activities by Financial Institutions, a financial institution engaged in trust business must not conclude an agreement to compensate in the event of a loss of principal or to supplement profits in the event that a predetermined amount of profit does not accrue with regard to an investment trust managed without instructions from the settlor.

(有価証券投資を目的とする委託者非指図型投資信託の禁止)

(Prohibition of Investment Trusts Managed without Instructions from the Settlor Whose Purposes Are Securities Investment)

第四十八条 信託会社等は、委託者非指図型投資信託の信託財産（以下この章において「投資信託財産」という。）を主として有価証券に対する投資として運用することを目的とする投資信託契約を締結してはならない。

Article 48 A trust company or similar institution must not conclude an investment trust agreement whose purpose is for the trust property of an investment trust managed without instructions from the settlor (hereinafter referred to as "investment trust property" in this Chapter) to be invested mainly in securities.

(投資信託契約の締結)

(Conclusion of Investment Trust Agreements)

第四十九条 信託会社等は、投資信託契約を締結しようとするときは、あらかじめ、当該投資信託契約に係る委託者非指図型投資信託約款（以下この章において「投資信託約款」という。）の内容を内閣総理大臣に届け出なければならない。

Article 49 (1) Before concluding an investment trust agreement, a trust company or similar institution must first notify the Prime Minister of the contents of the basic terms and conditions of trust for the investment trust managed without instructions from the settlor governing that investment trust agreement (hereinafter referred to as the "basic terms and conditions of the investment trust" in this Chapter).

2 投資信託約款においては、次に掲げる事項を記載しなければならない。

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

一 受託者の商号又は名称

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

二 合同して運用する信託の元本の総額に関する事項

(ii) information concerning the total amount of trust principal under joint

- investment;
- 三 受益証券に関する事項
- (iii) information concerning beneficiary certificates;
- 四 委託者及びその権利義務の承継に関する事項
- (iv) information concerning the settlor and succession to the rights and obligations thereof;
- 五 信託の元本及び収益の管理及び運用に関する事項（投資の対象とする資産の種類を含む。）
- (v) information concerning the management and investment of the trust principal and profits (including the type of assets invested in);
- 六 投資信託財産の評価の方法、基準及び基準日に関する事項
- (vi) information concerning the method, criteria, and record date for assessing investment trust property;
- 七 信託の元本の償還及び収益の分配に関する事項
- (vii) information concerning the redemption of trust principal and distribution of profits;
- 八 当該投資信託約款に基づく投資信託契約に係る投資信託財産の合同運用に関する事項
- (viii) information concerning the joint investment of investment trust property under the investment trust agreement based on the basic terms and conditions of the investment trust;
- 九 前号に規定する投資信託財産と他の信託財産との分別運用に関する事項
- (ix) information concerning the separate investment of the investment trust property prescribed in the preceding item from that of other trust property;
- 十 信託契約期間、その延長及び信託契約期間中の解約に関する事項
- (x) information on the term of the trust agreement, the extension thereof, and cancellation during the term of the trust agreement;
- 十一 信託の計算期間に関する事項
- (xi) information concerning the trust's accounting period;
- 十二 信託報酬その他の手数料の計算方法並びにその支払の方法及び時期に関する事項
- (xii) information concerning how trust fees and other fees are calculated, as well as how and when they will be paid;
- 十三 公募、適格機関投資家私募、特定投資家私募又は一般投資家私募の別
- (xiii) whether the trust uses public offerings, private placement with qualified institutional investors, private placement with professional investors, or private placement with general investors;
- 十四 受託者が信託に必要な資金の借入れをする場合においては、その借入金の限度額に関する事項
- (xiv) if a trustee will borrow the funds needed to create the trust, information concerning the limit on the amount of those borrowings

十五 受託者が運用に係る権限を委託する場合においては、当該受託者がその運用に係る権限を委託する者の商号又は名称（当該者が適格投資家向け投資運用業を行うことにつき金融商品取引法第二十九条の登録を受けた金融商品取引業者であるときは、その旨を含む。）及び所在の場所

(xv) if the trustee will entrust another person with the authority for investment, the trade name or name of the person that the settlor will entrust with the authority for investment (including an indication that the other person is a financial instruments business operator registered as referred to in Article 29 of the Financial Instruments and Exchange Act to conduct investment management for qualified investors, if this is the case) and the place where that person is located;

十六 前号の場合における委託に係る費用

(xvi) the cost of the entrustment in the case referred to in the preceding item;

十七 投資信託約款の変更に関する事項

(xvii) information concerning revising the basic terms and conditions of the investment trust;

十八 当該信託会社等における公告の方法

(xviii) the means of public notice to be used by the trust company or similar institution; and

十九 前各号に掲げるもののほか、内閣府令で定める事項

(xix) information that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.

3 前項第十一号の計算期間は、内閣府令で定める場合を除き、一年を超えることができない。

(3) Except in the cases that Cabinet Office Order prescribes, the accounting period referred to in item (xi) of the preceding paragraph may not exceed one year.

4 第二項各号に掲げる事項の細目は、内閣府令で定める。

(4) Cabinet Office Order prescribes the details of the information set forth in the items of paragraph (2).

(受益証券)

(Beneficiary Certificates)

第五十条 委託者非指図型投資信託の受益権は、受益証券をもつて表示しなければならない。

Article 50 (1) The beneficial interest in an investment trust managed without instructions from the settlor must be indicated on beneficiary certificates.

2 委託者非指図型投資信託の受益証券には、次に掲げる事項及び当該受益証券の番号を記載し、受託者の代表者がこれに署名し、又は記名押印しなければならない。

(2) The following information and the serial number of the beneficiary certificates must appear on the beneficiary certificates of an investment trust

managed without instructions from the settlor, and the representative of the trustees must sign it or have the name and seal thereof affixed to it:

一 受託者の商号又は名称

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

二 券面金額及びこれに相当する口数

(ii) the face value and the number of units equivalent thereto;

三 合同して運用する元本の総額及びこれに相当する口数

(iii) the total amount of principal under joint investment and the number of units equivalent thereto;

四 信託契約期間

(iv) the term of the trust agreement;

五 信託の元本の償還及び収益の分配の時期及び場所

(v) the time and place for the redemption of trust principal and distribution of profits;

六 信託報酬その他の手数料の計算方法並びにその支払の方法及び時期

(vi) how trust fees and other fees are calculated, as well as how and when they will be paid;

七 公募、適格機関投資家私募、特定投資家私募又は一般投資家私募の別

(vii) whether the trust uses public offerings, private placement with qualified institutional investors, private placement with professional investors, or private placement with general investors;

八 合同して運用する信託の元本の総額を増加できる委託者非指図型投資信託の受益証券については、元本の総額の限度額

(viii) the limit on the total amount of principal, for beneficiary certificates of an investment trust managed without instructions from the settlor for which the total amount of trust principal under joint investment may be increased;

九 受託者が運用に係る権限を委託する場合においては、当該受託者がその運用に係る権限を委託する者の商号又は名称（当該者が適格投資家向け投資運用業を行うことにつき金融商品取引法第二十九条の登録を受けた金融商品取引業者であるときは、その旨を含む。）及び所在の場所

(ix) if the trustee will entrust another person with authority for investment, the trade name or name of the person that the settlor will entrust with the authority for investment (including an indication that the other person is a financial instruments business operator registered as referred to in Article 29 of the Financial Instruments and Exchange Act to conduct investment management for qualified investors, if this is the case) and the place where that person is located;

十 前号の場合における委託に係る費用

(x) the cost of the entrustment in the case referred to in the preceding item; and

十一 前各号に掲げるもののほか、内閣府令で定める事項

(xi) information that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.

3 第六条第二項の規定は委託者非指図型投資信託の受益権の譲渡及び行使について、同条第四項及び第五項の規定は委託者非指図型投資信託の受益証券について、それぞれ準用する。

(3) The provisions of Article 6, paragraph (2) apply mutatis mutandis to the transfer and exercise of beneficial interest in an investment trust managed without instructions from the settlor, and paragraph (4) and paragraph (5) of that Article apply mutatis mutandis to the beneficiary certificates of an investment trust managed without instructions from the settlor.

4 信託法第八章（第百八十五条、第百八十七条、第百九十二条、第百九十五条第二項、第二百条第二項、第二百二条第四項、第二百六条、第二百七条、第二百九条、第二百十條及び第二百十二條から第二百十五條までを除く。）の規定は、委託者非指図型投資信託について準用する。この場合において、これらの規定中「法務省令」とあるのは「内閣府令」と、同法第百八十九条第四項及び第百九十一条第五項中「官報に公告しなければ」とあるのは「公告しなければ」と、同法第百九十四条中「受益証券発行信託の受益権（第百八十五条第二項の定めのある受益権を除く。）」とあるのは「記名式の受益証券が発行されている受益権」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Chapter 8 of the Trust Act (excluding Article 185; Article 187; Article 192; Article 195, paragraph (2); Article 200, paragraph (2); Article 202, paragraph (4); Article 206; Article 207; Article 209; Article 210; and Article 212 through Article 215) apply mutatis mutandis to investment trusts managed without instructions from the settlor. In such a case, the term "Ministry of Justice Order" in those provisions is deemed to be replaced with "Cabinet Office Order"; the phrase "must give public notice in the official gazette" in Article 189, paragraph (2) and Article 191, paragraph (5) of that Act is deemed to be replaced with "must issue public notice"; the phrase "beneficial interest in a trust issuing beneficiary certificates (excluding beneficial interest as provided in Article 185, paragraph (2))" in Article 194 of that Act is deemed to be replaced with "beneficial interest for which registered beneficiary certificates are issued"; and Cabinet Order provides for any other necessary technical replacement of terms.

（委託者の権利義務の承継）

(Succession to Rights and Obligations of Settlor)

第五十一条 受益証券を取得する者は、その取得により、当該受益証券に係る投資信託契約の委託者の権利義務を承継するものとする。この場合において、第六条第二項の規定は、委託者非指図型投資信託の委託者の権利の行使について準用する。

Article 51 Through the acquisition of beneficiary certificates, the person acquiring them succeeds to the rights and obligations of the settlor of the

investment trust agreement connected with those beneficiary certificates. In such a case, the provisions of Article 6, paragraph (2) apply mutatis mutandis to the exercise of rights of the settlor of an investment trust managed without instructions from the settlor.

(金銭信託以外の委託者非指図型投資信託の禁止等)

(Prohibition of Investment Trusts Managed without Instructions from the Settlor Other than Cash Trusts)

第五十二条 委託者非指図型投資信託は、金銭信託でなければならない。

Article 52 (1) An investment trust managed without instructions from the settlor must be a cash trust.

2 第八条第二項及び第三項の規定は、委託者非指図型投資信託について準用する。

(2) The provisions of Article 8, paragraph (2) and paragraph (3) apply mutatis mutandis to investment trusts managed without instructions from the settlor.

(投資信託財産の運用)

(Investment of Investment Trust Property)

第五十三条 投資信託財産は、当該投資信託財産以外の信託財産と分別して運用しなければならない。

Article 53 Investment trust property must be invested separately from any other trust property.

(委託者指図型投資信託に関する規定の準用)

(Application Mutatis Mutandis of Provisions Concerning Investment Trusts Managed under Instructions from the Settlor)

第五十四条 第五条、第九条、第十一条、第十三条、第十四条及び第十六条から第十八条までの規定は信託会社等の行う委託者非指図型投資信託に係る業務について、第二十六条の規定は委託者非指図型投資信託について、それぞれ準用する。この場合において、これらの規定中「運用の指図」とあるのは「運用」と、第九条中「取得することを当該投資信託財産の受託者である信託会社等（以下「受託会社」という。）に指図してはならない」とあるのは「取得してはならない」と、第十三条第一項第二号中「他の投資信託財産（当該投資信託委託会社が資産運用会社である場合にあっては、資産の運用を行う投資法人を含む。次号において同じ。）」とあり、及び同項第三号中「他の投資信託財産」とあるのは「他の信託財産」と、第十八条第二項中「受益者が受益権について投資信託の元本の全部又は一部の償還を請求したときは投資信託委託会社」とあるのは「委託者」と、「することにより当該請求に応じることとする」とあるのは「することができる」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 54 (1) The provisions of Article 5, Article 9, Article 11, Article 13, Article 14, and Article 16 through Article 18 apply mutatis mutandis to business related to investment trusts managed without instructions from the settlor

carried out by a trust company or similar institution, and Article 26 applies mutatis mutandis to investment trusts managed without instructions from the settlor. In such a case, the term "instructions on investment" in those provisions is deemed to be replaced with "investment"; the phrase "may not instruct the trust company or similar institution that is the trustee of the investment trust property (hereinafter referred to as the 'trustee company') to use investment trust property to acquire" in Article 9 is deemed to be replaced with "may not use investment trust property to acquire"; the phrases "other investment trust property about whose investment it gives instructions (if the settlor company of the investment trust is an asset management company, this includes investment corporations whose assets it invests; the same applies in the following item)" in Article 13, paragraph (1), item (ii) and "other investment trust property" in item (iii) of that paragraph are deemed to be replaced with "other trust property"; the phrase "for which the settlor company of the investment trust decides that, if a beneficiary requests a full or partial redemption of the principal of the investment trust for a beneficial interest during the term of the trust agreement, it will accommodate that request by cancelling part of the investment trust agreement (but only one that Cabinet Office Order prescribes as being unlikely to lead to a lack of protection for the beneficiaries)" in Article 18, paragraph (2) is deemed to be replaced with "that the settlor may cancel part of the investment trust agreement (but only one that Cabinet Office Order prescribes as being unlikely to lead to a lack of protection for the beneficiaries) during the term of the trust agreement" and Cabinet Order provides for any other necessary technical replacement of terms.

2 信託業法第二十五条から第二十七条まで、第二十九条第三項及び第二十九条の二の規定は、投資信託契約については、適用しない。

(2) The provisions of Article 25 through Article 27; Article 29, paragraph (3); and Article 29-2 of the Trust Business Act do not apply to investment trust agreements.

(運用に係る権限の委託)

(Entrustment of Authority for Investment)

第五十五条 信託会社等は、その運用を行う特定の投資信託財産について、当該運用に係る権限の全部を、第二条第二項に規定する政令で定める者その他の者に対し、委託してはならない。

Article 55 (1) A trust company or similar institution must not entrust a person provided by Cabinet Order as referenced in Article 2, paragraph (2) or any other person with the full authority for the investment of specific investment trust property that it invests.

2 信託会社等がその運用を行う特定の投資信託財産について、当該運用に係る権限の一部を委託した場合における前条第一項において準用する第九条及び第十一条の規定

の適用については、これらの規定中「投資信託委託会社」とあるのは、「信託会社等（当該信託会社等からその運用に係る権限の一部の委託を受けた第二条第二項に規定する政令で定める者を含む。）」とする。

(2) To apply Article 9 and Article 11, as applied mutatis mutandis pursuant to paragraph (1) of the preceding Article, if a trust company or similar institution entrusts a person with part of the authority for the investment of specific investment trust property that it invests, the term "settlor company of an investment trust" in those provisions is deemed to be replaced with "trust company or similar institution (including a person provided by Cabinet Order as referenced in Article 2, paragraph (2) that has been entrusted with part of the authority for investment by the trust company or similar institution)".

(信託会社等の責任)

(Trust Company Liability)

第五十六条 信託会社等（当該信託会社等からその運用に係る権限の一部の委託を受けた第二条第二項に規定する政令で定める者を含む。）がその任務を怠つたことにより運用を行う投資信託財産の受益者に損害を生じさせたときは、その信託会社等は、当該受益者に対して連帯して損害を賠償する責任を負う。

Article 56 If a trust company or similar institution (or a person provided by Cabinet Order as referenced in Article 2, paragraph (2) that has been entrusted with part of the authority for investment by the trust company or similar institution) damages the beneficiaries of the investment trust property that it invests by neglecting its duties, it is jointly and severally liable to compensate the beneficiaries for the damage.

(公告の方法)

(Means of Public Notice)

第五十七条 この法律の規定により委託者非指図型投資信託に関してする公告は、当該委託者非指図型投資信託の受託者である信託会社等（受託者である信託会社等の任務の終了後新受託者である信託会社等の就任前にあつては、前受託者である信託会社等）における公告の方法（次に掲げる方法のいずれかに限り、公告の期間を含む。）により、しなければならない。

Article 57 Public notice concerning an investment trust managed without instructions from the settlor pursuant to the provisions of this Act must be issued by the means of public notice that the trust company or similar institution that is the trustee of the investment trust managed without instructions from the settlor uses for issuing public notice (or, if the trust company or similar institution that is the new trustee has yet to assume the role of trust company or similar institution that is the former trustee after the former trustee has completed its duties, the means of public notice that the trust company or similar institution that is the former trustee uses) (and

during its period for public notice, but only for the following means of public notice):

一 時事に関する事項を掲載する日刊新聞紙に掲載する方法

(i) publication in a daily newspaper that publishes information on current affairs; or

二 電子公告（公告の方法のうち、電磁的方法（会社法第二条第三十四号に規定する電磁的方法をいう。）により不特定多数の者が公告すべき内容である情報の提供を受けることができる状態に置く措置であつて同号に規定するものをとる方法をいう。）

(ii) electronic public notice (meaning a means of public notice that involves a person taking the measures that Article 2, item (xxxiv) of the Companies Act prescribes to put the information that a public notice is required to contain into a format that will allow a large, non-specific group of persons to gain access to it by electronic or magnetic means (meaning electronic or magnetic means as prescribed in that item)).

第三章 外国投資信託

Chapter III Foreign Investment Trusts

（外国投資信託の届出）

(Notification by Foreign Investment Trusts)

第五十八条 外国投資信託の受益証券の発行者は、当該受益証券の募集の取扱い等（その内容等を勘案し、投資者の保護のため支障を生ずることがないと認められるものとして政令で定めるものを除く。）が行われる場合においては、あらかじめ、内閣府令で定めるところにより、当該外国投資信託に係る次に掲げる事項を内閣総理大臣に届け出なければならない。

Article 58 (1) Before the handling of a public offering or similar dealings in beneficiary certificates (other than dealings that Cabinet Order prescribes as being found not to pose an obstacle to investor protection, in consideration of their contents) are carried out, the issuer of beneficiary certificates in a foreign investment trust must first notify the Prime Minister of the following information concerning the foreign investment trust, pursuant to Cabinet Office Order:

一 委託者（委託者指図型投資信託に類するものの場合に限る。）、受託者及び受益者に関する事項

(i) information on the settlor (but only if the foreign investment trust is similar to an investment trust managed under instructions on a settlor's order), trustee, and beneficiary;

二 受益証券に関する事項

(ii) information concerning the beneficiary certificates;

三 信託の管理及び運用に関する事項

(iii) information concerning the management and investment of the trust;

四 信託の計算及び収益の分配に関する事項

(iv) information concerning calculation of the trust and the distribution of profits; and

五 前各号に掲げるもののほか、内閣府令で定める事項

(v) information that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.

2 前項の規定による届出には、当該外国投資信託の信託約款又はこれに類する書類その他内閣府令で定める書類を添付しなければならない。

(2) The basic terms and conditions of the foreign investment trust in question or documents similar to this, and the documents that Cabinet Office Order prescribes must accompany the notification under the preceding paragraph.

(外国投資信託の信託約款の変更等の届出等)

(Notification of Revisions to Basic Terms and Conditions of Foreign Investment Trusts)

第五十九条 第五条、第十四条、第十六条、第十七条第一項（第一号及び第三号を除く。）及び第二項から第五項まで並びに第二十五条の規定は外国投資信託（前条第一項の規定による届出がされたものに限る。以下この条において同じ。）の受益証券の発行者について、第十九条及び第二十条第一項の規定は委託者指図型投資信託に類する外国投資信託の受益証券の発行者について、それぞれ準用する。この場合において、第十七条第一項（第一号及び第三号を除く。）中「定め、書面による決議を行わなければ」とあるのは「定めなければ」と、同条第二項及び第五項中「書面による決議」とあり、及び「当該決議」とあるのは「重大な約款の変更等」と、第二十条第一項中「第十七条及び第十八条」とあるのは「第十七条第一項（第一号及び第三号を除く。）及び第二項から第五項まで」と、第二十五条第二項中「第二号及び第三号を除く」とあるのは「第一号に係る部分に限る」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 59 The provisions of Article 5; Article 14; Article 16; Article 17, paragraph (1) (excluding item (i) and item (iii)) and paragraph (2) through paragraph (5); and Article 25 apply mutatis mutandis to a person that issues beneficiary certificates in a foreign investment trust (but only one that has filed a notification under paragraph (1) of the preceding Article; hereinafter the same applies in this Article); and Article 19 and Article 20, paragraph (1) apply mutatis mutandis to a person that issues beneficiary certificates in a foreign investment trust that is similar to an investment trust managed under instructions from the settlor. In such a case, the phrase "must prescribe the following information and hold a vote on a written resolution" in Article 17, paragraph (1) (other than item (i) and item (iii)) is deemed to be replaced with "must prescribe the following things"; the terms "a written resolution" and "resolution" in paragraph (2) and paragraph (5) of that Article are deemed to

be replaced with "material revision to the terms and conditions or a merger"; the phrase "Article 17 and Article 18" in Article 20, paragraph (1) is deemed to be replaced with "Article 17, paragraph (1) (excluding item (i) and item (iii)) and paragraph (2) through paragraph (5)"; the phrase "excluding item (ii) and item (iii)" in Article 25, paragraph (2) is deemed to be replaced with "but only the part that is relevant to item (i)"; and Cabinet Order provides for any other necessary replacement of terms.

(外国投資信託の受益証券の募集の取扱い等の禁止又は停止命令)

(Order of Prohibition or Suspension on Handling Public Offerings or Similar Dealings in Beneficiary Certificates in Foreign Investment Trusts)

第六十条 裁判所は、外国投資信託の受益証券の募集の取扱い等につき当該受益証券に係る外国投資信託の資産の運用の指図若しくは運用が著しく適正を欠き、かつ、現に投資者の利益が著しく害されており、又は害されることが明白である場合において、投資者の損害の拡大を防止する緊急の必要があると認めるときは、内閣総理大臣の申立てにより、その行為を現に行い、又は行おうとする者に対し、その行為の禁止又は停止を命ずることができる。

Article 60 (1) If investment instructions or investment of the assets of a foreign investment trust during the handling of a public offering or similar dealings in the beneficiary certificates in that trust is highly inappropriate and has actually caused or clearly will cause serious damage to investor profits, and the court finds that there is an urgent need to prevent further damage to investors, it may issue an order, at the petition of the Prime Minister, against the person that is actually taking or is attempting to take that action, prohibiting or suspending the action.

2 第二十六条第二項から第六項までの規定は、前項の規定による裁判について準用する。

(2) The provisions of Article 26, paragraph (2) through paragraph (6) apply mutatis mutandis to a judicial decision under the preceding paragraph.

3 金融商品取引法第百八十七条及び第百九十一条の規定は、第一項の規定による申立てについて準用する。

(3) The provisions of Article 187 and Article 191 of the Financial Instruments and Exchange Act apply mutatis mutandis to a petition under paragraph (1).

第三編 投資法人制度

Part III The Investment Corporation System

第一章 投資法人

Chapter I Investment Corporations

第一節 通則

Section 1 General Rules

(法人格)

(Legal Personality)

第六十一条 投資法人は、法人とする。

Article 61 An investment corporation is a juridical person.

(住所)

(Address)

第六十二条 投資法人の住所は、その本店の所在地にあるものとする。

Article 62 The address of an investment corporation is its address in the locality of its head office.

(能力の制限)

(Restriction on Capacity)

第六十三条 投資法人は、資産の運用以外の行為を営業としてすることができない。

Article 63 (1) An investment corporation may not engage in business activities other than asset investment.

2 投資法人は、本店以外の営業所を設け、又は使用人を雇用することができない。

(2) An investment corporation may not establish a business office other than a head office, and may not have employees.

(商行為等)

(Commercial Transactions)

第六十三条の二 投資法人がその事業としてする行為及びその事業のためにする行為は、商行為とする。

Article 63-2 (1) Actions that an investment corporation undertakes as a part of its business and actions that it undertakes for the sake of its business constitute commercial transactions.

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

(2) The provisions of Article 11 through Article 15 and Article 19 of the Commercial Code (Act No. 48 of 1899) do not apply to investment corporations.

(商号等)

(Trade Name)

第六十四条 投資法人は、その名称を商号とする。

Article 64 (1) The name of an investment corporation is its trade name.

2 投資法人は、その商号中に投資法人という文字を用いなければならない。

(2) An investment corporation must use the characters "投資法人" (pronounced "toshi hojin" and meaning "investment corporation") in its trade name.

3 投資法人でない者は、その名称又は商号中に、投資法人であると誤認されるおそれのある文字を用いてはならない。

(3) A person other than an investment corporation must not use a character in its name or trade name that could give rise to the misconception that it is an investment corporation.

4 何人も、不正の目的をもつて、他の投資法人であると誤認されるおそれのある名称又は商号を使用してはならない。

(4) It is prohibited for any person to use, for a wrongful purpose, a name or trade name that could give rise to the misconception that it is a different investment corporation.

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

(5) An investment corporation whose business interests have been or are likely to be infringed by the use of a name or trade name that violates the preceding paragraph may demand that the person infringing or likely to infringe upon those business interests discontinue or refrain from the infringement.

6 自己の商号を使用して事業又は営業を行うことを他人に許諾した投資法人は、当該投資法人が当該事業を行うものと誤認して当該他人と取引をした者に対し、当該他人と連帯して、当該取引によつて生じた債務を弁済する責任を負う。

(6) An investment corporation that permits another person to carry on a business or engage in operations using the investment corporation's trade name is jointly and severally liable together with that other person to a party that has dealings with the other person based on the misconception that the investment corporation is the one carrying on the business, for performance of the obligations arising from those dealings.

(会社法の規定を準用する場合の読替え等)

(Replacement of Terms When the Companies Act Is Applied Mutatis Mutandis)

第六十五条 この編（第百八十六条の二第四項を除く。）及び第五編の規定において会社法の規定を準用する場合には、特別の定めがある場合を除き、同法の規定中「電磁的記録」とあるのは「電磁的記録（投資法人法第六十六条第二項に規定する電磁的記録をいう。）」と、「電磁的方法」とあるのは「電磁的方法（投資法人法第七十一条第五項に規定する電磁的方法をいう。）」と、「法務省令」とあるのは「内閣府令」と、「株式会社」とあるのは「投資法人」と、「株式」とあるのは「投資口」と、「株主」とあるのは「投資主」と、「定款」とあるのは「規約」と、「発起人」とあるのは「設立企画人」と、「株券」とあるのは「投資証券」と、「新株予約権」とあるのは「新投資口予約権」と、「新株予約権証券」とあるのは「新投資口予約権証券」と、「新株予約権者」とあるのは「新投資口予約権者」と読み替えるものとする。

Article 65 (1) Except as otherwise provided, when the Companies Act is applied mutatis mutandis pursuant to the provisions of this Part (excluding Article 186-2, paragraph (4)) and Part V, the terms "electronic or magnetic record"; "electronic or magnetic means"; "Ministry of Justice Order"; "stock company";

"shares"; "shareholder"; "articles of incorporation"; "incorporator"; "share certificate"; "share options"; "share option certificates"; and "share option holder" as used in the provisions of that Act are deemed to be replaced with "electronic or magnetic record (meaning an electronic or magnetic record as prescribed in Article 66, paragraph (2) of the Investment Corporations Act)"; "electronic or magnetic means (meaning the electronic or magnetic means as prescribed in Article 71 of the Investment Corporations Act)"; "Cabinet Office Order"; "investment corporation"; "investment equity"; "investor"; "certificate of incorporation"; "organizer"; "investment securities"; "investment equity subscription rights"; "certificate of investment equity subscription rights"; and "holders of investment equity subscription rights", respectively.

2 この編において準用するこの編の規定により読み替えられた会社法及び商業登記法（昭和三十八年法律第百二十五号）の規定中「投資法人法」とあるのは、投資信託及び投資法人に関する法律をいうものとする。

(2) The term "Investment Corporations Act" in the provisions of the Companies Act and Commercial Registration Act (Act No. 125 of 1963) following the deemed replacement of terms pursuant to the provisions of this part as applied mutatis mutandis pursuant to this part is deemed to mean the Act on Investment Trusts and Investment Corporations.

第二節 設立

Section 2 Incorporation

（設立企画人による規約の作成等）

(Preparation of Certificate of Incorporation by Organizers)

第六十六条 投資法人を設立するには、設立企画人が規約を作成し、その全員がこれに署名し、又は記名押印しなければならない。

Article 66 (1) In order to incorporate an investment corporation, the organizers must prepare a certificate of incorporation and all the organizers must sign this or have their names and seals affixed to it.

2 前項の規約は、電磁的記録（電子的方式、磁気的方式その他の知覚によつては認識することができない方式で作られる記録であつて、電子計算機による情報処理の用に供されるものとして内閣府令で定めるものをいう。以下同じ。）をもつて作成することができる。この場合において、当該電磁的記録に記録された情報については、内閣府令で定める署名又は記名押印に代わる措置をとらなければならない。

(2) The certificate of incorporation referred to in the preceding paragraph may be created as an electronic or magnetic record (meaning one that Cabinet Office Order prescribes as being used in computerized information processing, which is created in electronic form, magnetic form, or any other form that cannot be perceived with the human senses). In such a case, the measures that Cabinet Office Order prescribes to replace signatures or the affixation of names and

seals must be taken for the data recorded in the electronic or magnetic record.

3 設立企画人（設立企画人が二人以上あるときは、そのうち少なくとも一人）は、次の各号のいずれかの者でなければならない。

(3) An organizer (or at least one of them, if there are two or more organizers) must be one of the persons set forth in the following items:

一 設立しようとする投資法人が主として投資の対象とする特定資産と同種の資産を運用の対象とする金融商品取引業者（次のイ又はロに掲げる場合にあつては、当該イ又はロに定める金融商品取引業者）

(i) a financial instruments business operator that invests in the same kind of assets as the specified assets in which the investment corporation that it seeks to incorporate will invest (or the financial instruments business operator specified in (a) or (b), in a case as set forth in that item):

イ 当該特定資産に不動産が含まれる場合 宅地建物取引業法第三条第一項の免許及び同法第五十条の二第一項の認可を受けている金融商品取引業者

(a) if the specified assets include real property: a financial instruments business operator licensed as referred to in Article 3, paragraph (1) of the Real Estate Brokerage Act and authorized as referred to in Article 50-2 of that Act; or

ロ 当該特定資産に有価証券及び不動産以外の政令で定める資産が含まれる場合 政令で定める金融商品取引業者

(b) if the specified assets include assets other than securities and real property that Cabinet Order prescribes: a financial instruments business operator as prescribed by Cabinet Order.

二 前号に掲げる者のほか、他人の資産の運用に係る事務のうち政令で定めるものについて知識及び経験を有する者として政令で定めるもの

(ii) a person that Cabinet Order prescribes as having the appropriate knowledge and experience in the administrative processes involved in the investment of others' assets, other than as set forth in the preceding item.

4 第九十八条第二号から第五号までに掲げる者は、設立企画人となることができない。

(4) A person as set forth in Article 98, item (ii) through item (v) may not become an organizer.

（規約の記載又は記録事項等）

(Information Included or Recorded on Certificates of Incorporation)

第六十七条 投資法人の規約には、次に掲げる事項を記載し、又は記録しなければならない。

Article 67 (1) The following information must be included or recorded in the certificate of incorporation of an investment corporation:

一 目的

(i) the purpose;

二 商号

(ii) the trade name

三 投資主の請求により投資口の払戻しをする旨又はしない旨

(iii) whether investment equity will or will not be refunded at the request of an investor;

四 投資法人が発行することができる投資口の総口数（以下「発行可能投資口総口数」という。）

(iv) the total number of units of investment equity that the investment corporation may issue (hereinafter referred to as the "total number of issuable units of investment equity");

五 設立に際して出資される金銭の額

(v) the amount of monies invested at incorporation;

六 投資法人が常時保持する最低限度の純資産額

(vi) the minimum amount of net assets regularly held by the investment corporation;

七 資産運用の対象及び方針

(vii) the subject matter and policy for asset investment;

八 資産評価の方法、基準及び基準日

(viii) the method, criteria, and record date for asset assessment;

九 金銭の分配の方針

(ix) the policies for distributing monies;

十 決算期

(x) the accounting period;

十一 本店の所在地

(xi) the locality of the head office;

十二 執行役員、監督役員及び会計監査人の報酬の額又は報酬の支払に関する基準

(xii) the amount of remuneration for executive managing officers, supervisory officers, and financial auditors, or the criteria for paying them remuneration;

十三 資産運用会社に対する資産運用報酬の額又は資産運用報酬の支払に関する基準

(xiii) the amount of asset investment fees for the asset management company or the criteria for paying it asset investment fees;

十四 成立時の一般事務受託者、資産運用会社及び資産保管会社となるべき者の氏名又は名称及び住所並びにこれらの者と締結すべき契約の概要

(xiv) the name and address of the person that will become the administrative agent, asset management company, or asset custody company at establishment, and an outline of the contract concluded with that person;

十五 借入金及び投資法人債発行の限度額

(xv) the limit on the amount of borrowings and on the amount of investment corporation bonds it may issue;

十六 設立企画人の氏名又は名称及び住所

(xvi) the names and addresses of the organizers;

十七 投資法人の成立により設立企画人が受ける報酬その他の特別の利益の有無並び

に特別の利益があるときはその設立企画人の氏名又は名称及び金額

(xvii) whether the organizers receive remuneration or any other special benefit at the establishment of the investment corporation, and if there are those that receive a special benefit, the names of the organizers receiving it and the amount; and

十八 投資法人の負担する設立に関する費用の有無並びにその費用があるときはその内容及び金額

(xviii) whether there are incorporation expenses that the investment corporation will bear, and if there are expenses that it will bear, their details and amount.

2 前項第三号に掲げる事項につき投資主の請求により投資口の払戻しをする旨を定めるときは、一定の場合においては払戻しを停止する旨を併せて定めることができる。

(2) If, as the information set forth in item (iii) of the preceding paragraph, an investment corporation provides that investment equity will be refunded at the request of the investor, the investment corporation may also provide that it will suspend those refunds in certain cases;

3 第一項第五号の額は、その上限及び下限を画する方法により定めることができる。

(3) An investment corporation may fix the amount referred to in paragraph (1), item (v) by establishing maximum and minimum limits on that amount.

4 第一項第六号の最低限度の純資産額（以下「最低純資産額」という。）は、五千万円以上で政令で定める額を下回ることができない。

(4) The minimum limit on the amount of net assets as referred to in paragraph (1), item (vi) (hereinafter referred to as the "minimum net assets") may not fall below the amount of at least 50 million yen that Cabinet Order prescribes.

5 第一項各号に掲げる事項の細目は、内閣府令で定める。

(5) Cabinet Office Order prescribes the details of the information set forth in the items of paragraph (1)

6 第一項各号に掲げる事項のほか、投資法人の規約には、この法律の規定により規約の定めがなければその効力を生じない事項及びその他の事項でこの法律の規定に違反しないものを記載し、又は記録することができる。

(6) Beyond what is set forth in the items of paragraph (1), any matter that does not become valid unless provided for in the certificate of incorporation pursuant to the provisions of this Act and any other matters that does not violate the provisions of this Act may be included or recorded on the certificate of incorporation of an investment corporation, pursuant to the provisions of this Act.

7 会社法第三十一条第一項から第三項までの規定は、規約について準用する。この場合において、同条第一項中「本店及び支店」とあるのは「本店」と、同条第三項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(7) The provisions of Article 31, paragraph (1) through paragraph (3) of the

Companies Act apply mutatis mutandis to the certificate of incorporation. In such a case, the phrase "the head office or branch office" in Article 31, paragraph (1) is deemed to be replaced with "the head office"; the term "the court" in paragraph (3) of that Article is deemed to be replaced with "the Prime Minister"; and Cabinet Order provides for any other necessary technical replacement of terms.

(成立時の出資総額)

(Total Amount of Investment at Establishment)

第六十八条 投資法人の成立時の出資総額は、設立時発行投資口（投資法人の設立に際して発行する投資口をいう。以下同じ。）の払込金額（設立時発行投資口一口と引換えに払い込む金銭の額をいう。）の総額とする。

Article 68 (1) The total amount of investment in an investment corporation at the time of its establishment is the total amount to be paid in for the investment equity issued at incorporation (meaning the investment equity that the investment corporation issues at the time of its incorporation; the same applies hereinafter) (meaning the amount to be paid in exchange for one unit of investment equity issued at incorporation).

2 前項の出資総額は、一億円以上で政令で定める額を下回ることができない。

(2) The total amount of investment referred to in the preceding paragraph may not fall below the amount of at least 100 million yen that Cabinet Order prescribes.

(設立に係る届出等)

(Notification of Incorporation)

第六十九条 設立企画人は、投資法人を設立しようとするときは、内閣府令で定めるところにより、あらかじめ、その旨並びに設立時執行役員（投資法人の設立に際して執行役員となる者をいう。以下同じ。）の候補者の氏名及び住所を内閣総理大臣に届け出なければならない。

Article 69 (1) Before incorporating an investment corporation, an organizer must first notify the Prime Minister that it will do so, giving the names and addresses of the candidates for executive managing officer at incorporation (meaning persons that will become executive managing officers at the time of the investment corporation's incorporation; the same applies hereinafter) pursuant to the provisions of Cabinet Office Order.

2 前項の規定による届出には、規約その他内閣府令で定める書類を添付しなければならない。

(2) A certificate of incorporation and other paper documents that Cabinet Office Order prescribes must accompany the notification referred to in the preceding paragraph.

3 前項の場合において、規約が電磁的記録で作成されているときは、書面に代えて電

磁的記録（内閣府令で定めるものに限る。）を添付することができる。

(3) In a case as referred to in the preceding paragraph, if the certificate of incorporation has been created as an electronic or magnetic record, the electronic or magnetic record (but only one as Cabinet Office Order prescribes) may accompany the notification in lieu of the paper documents.

4 設立企画人は、第一項の規定による届出をした後でなければ、第七十一条第一項の規定による通知、設立時発行投資口の引受けの申込みの勧誘その他設立時発行投資口を自ら引き受け、又は他人に引き受けさせるための行為をしてはならない。

(4) An organizer must not notify a person as under Article 71, paragraph (1), solicit offers to subscribe for investment equity issued at incorporation, or take action to personally subscribe for investment equity issued at incorporation or to have another person subscribe for it, until after filing a notification under paragraph (1).

5 規約は、第一項の規定による届出が受理された時に、その効力を生ずる。

(5) The certificate of incorporation comes into effect when a notification under paragraph (1) is accepted.

6 第一項の規定による届出が受理された規約は、投資法人の成立前は、これを変更することができない。

(6) A certificate of incorporation for which a notification under paragraph (1) has been accepted may not be revised before the establishment of the investment corporation.

7 会社法第九十六条及び第九十七条の規定は、規約の変更について準用する。この場合において、同法第九十六条中「第三十条第二項」とあるのは「投資法人法第六十九条第六項」と、同法第九十七条中「第二十八条各号」とあるのは「投資法人法第六十七条第一項第十七号又は第十八号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(7) The provisions of Article 96 and Article 97 of the Companies Act apply mutatis mutandis to the revision of a certificate of incorporation. In such a case, the term "Article 30 (2)" in Article 96 of that Act is deemed to be replaced with "Article 69, paragraph (6) of the Investment Corporations Act"; the term "each item of Article 28" in Article 97 of the Companies Act is deemed to be replaced with "Article 67, paragraph (1), item (xvii) or item (xviii) of the Investment Corporations Act" and Cabinet Order provides for any other necessary technical replacement of terms.

（設立企画人の義務）

(Obligations of Organizers)

第七十条 設立企画人は、法令及び規約を遵守し、その設立しようとする投資法人のため忠実にその職務を遂行しなければならない。

Article 70 (1) Organizers must observe laws, regulations, and the certificate of incorporation and loyally carry out their duties for the benefit of the

investment corporation that they seek to incorporate.

- 2 設立企画人は、法令及び規約を遵守し、その設立しようとする投資法人に対し、善良な管理者の注意をもってその業務を遂行しなければならない。

(2) Organizers must observe laws, regulations, and the certificate of incorporation, and employ the due care of a prudent manager toward the investment corporation that they seek to incorporate when carrying out its operations.

(設立時募集投資口に関する事項の決定)

(Decision on Information Concerning investment equity for Subscription at Incorporation)

第七十条の二 設立企画人は、設立時発行投資口を引き受ける者の募集をしようとするときは、その都度、設立時募集投資口（当該募集に応じて設立時発行投資口の引受けの申込みをした者に対して割り当てる設立時発行投資口をいう。以下同じ。）について次に掲げる事項を定めなければならない。

Article 70-2 (1) On each occasion before soliciting persons to subscribe for investment equity issued at incorporation, an organizer must establish the following particulars with regard to the investment equity for subscription at incorporation (meaning the investment equity issued at incorporation allotted to persons responding to that solicitation by offering to subscribe for investment equity issued at incorporation; the same applies hereinafter):

一 設立時募集投資口の口数

(i) the number of units of investment equity for subscription at incorporation;

二 設立時募集投資口の払込金額（設立時募集投資口一口と引換えに払い込む金銭の額をいう。）

(ii) the amount to be paid in for the investment equity for subscription at incorporation (meaning the amount to be paid in exchange for one unit of investment equity for subscription at incorporation); and

三 設立時募集投資口と引換えにする金銭の払込みの期日又はその期間

(iii) the due date or period for paying in monies in exchange for the investment equity for subscription at incorporation.

- 2 設立企画人は、前項各号に掲げる事項を定めようとするときは、その全員の同意を得なければならない。

(2) Before establishing the particulars is set forth in the items of the preceding paragraph, the organizer must first obtain the consent all of the organizers.

- 3 第一項の募集の条件は、当該募集ごとに、均等に定めなければならない。

(3) The conditions for solicitation referred to in paragraph (1) must be prescribed equally for each solicitation.

(設立時募集投資口の申込み等)

(Offer on Investment Equity for Subscription at Incorporation)

第七十一条 設立企画人は、前条第一項の募集に応じて設立時募集投資口の引受けの申込みをしようとする者に対し、次に掲げる事項を通知しなければならない。

Article 71 (1) An organizer must notify a person seeking to respond to the solicitation referred to in paragraph (1) of the preceding Article by offering offer to subscribe for investment equity for subscription at incorporation of the following information:

一 第六十九条第一項の規定による届出をした年月日

(i) the date on which the notifier filed the notification under Article 69, paragraph (1);

二 第六十七条第一項各号及び前条第一項各号に掲げる事項

(ii) the information set forth in the items of Article 67, paragraph (1) and the items of paragraph (1) of the preceding Article;

三 投資法人の存続期間又は解散の事由についての規約の定めがあるときは、その定め

(iii) the provisions of the certificate of incorporation regarding the period of time during which the investment corporation is to exist or grounds for its dissolution, if the certificate of incorporation provides for this;

四 設立時募集投資口の割当方法

(iv) the way investment equity for subscription at incorporation will be allotted;

五 払込取扱機関の払込みの取扱いの場所

(v) the place at which the institution handling payments handles the payments;

六 設立時執行役員、設立時監督役員（投資法人の設立に際して監督役員となる者をいう。以下同じ。）及び設立時会計監査人（投資法人の設立に際して会計監査人となる者をいう。以下同じ。）の候補者の氏名又は名称及び住所並びに設立時執行役員の候補者と設立企画人との利害関係の有無及び利害関係があるときは、その内容

(vi) the names and addresses of the executive managing officers at incorporation, supervisory officers at incorporation (meaning persons that will become supervisory officers at the time of the investment corporation's incorporation; the same applies hereinafter), and financial auditors at incorporation (meaning persons that will become financial auditors at the investment corporation's incorporation; the same applies hereinafter), as well as whether a candidate to become executive managing officer at incorporation and an organizer are related as interested parties, and the details of any such relationship that exists;

七 第六十七条第一項第五号の額を満たす応募がないときは、設立を取りやめること。

(vii) that the incorporation will be cancelled unless subscriptions reach the amount prescribed in Article 67, paragraph (1), item (v);

八 一定の時期までに投資法人の設立の登記がされない場合又は内閣総理大臣の登録を受けない場合において、設立時募集投資口の引受けの取消しをすることができる

こと。

(viii) that subscriptions for investment equity for subscription at incorporation may be cancelled if the registration incorporating the investment corporation is not made by a certain time or if the investment corporation is not registered by the Prime Minister by a certain time;

九 第百十五条の六第七項の規定による執行役員、監督役員又は会計監査人の責任の免除についての規約の定めがあるときは、その定め

(ix) if there are any provisions in the certificate of incorporation on exempting executive managing officers, supervisory officers, or financial auditors from liability under Article 115-6, paragraph (7), those provisions; and

十 前各号に掲げるもののほか、内閣府令で定める事項

(x) information that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.

2 前項第五号の払込取扱機関は、銀行等（銀行、信託会社その他これに準ずるものとして内閣府令で定めるものをいう。第八十八条の十七第一項において同じ。）でなければならない。

(2) The institution handling payments as referred to in item (v) of the preceding paragraph must be a bank or equivalent institution (meaning a bank, trust company, or other institution that Cabinet Office Order prescribes as being equivalent thereto; the same applies in Article 88-17, paragraph (1)).

3 第一項第六号に掲げる事項の細目は、内閣府令で定める。

(3) Cabinet Office Order prescribes the details of the information set forth in paragraph (1), item (vi).

4 前条第一項の募集に応じて設立時募集投資口の引受けの申込みをする者は、次に掲げる事項を記載した書面を設立企画人に交付しなければならない。

(4) A person responding to a solicitation as referred to in paragraph (1) of the preceding Article by offering offer to subscribe for investment equity for subscription at incorporation must deliver a paper document to the organizers giving the following information:

一 申込みをする者の氏名又は名称及び住所

(i) the name and address of the person making the offer; and

二 引き受けようとする設立時募集投資口の口数

(ii) the number of units of investment equity for subscription at incorporation for which the person seeks to subscribe.

5 前項の申込みをする者は、同項の書面の交付に代えて、政令で定めるところにより、設立企画人の承諾を得て、同項の書面に記載すべき事項を電磁的方法（電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であつて内閣府令で定めるものをいう。第百八十六条の二第一項第三号を除き、以下同じ。）により提供することができる。この場合において、当該申込みをした者は、前項の書面を交付したものとみなす。

(5) With the consent of the organizers and pursuant to the provisions of Cabinet

Order, in lieu of delivering a paper document as prescribed in the preceding paragraph, a person making an offer as referred to in that paragraph may provide the organizers with the information that the person is required to give in the paper document referred to in the preceding paragraph by electronic or magnetic means (meaning by using an electronic data processing system or applying information and communications technology in a way that Cabinet Office Order prescribes; hereinafter the same applies except in Article 186-2, paragraph (1), item (iii)). In such a case, the person making the offer is deemed to have delivered the paper document referred to in the preceding paragraph.

6 設立企画人は、第一項各号に掲げる事項について変更があつたときは、直ちに、その旨及び当該変更があつた事項を第四項の申込みをした者（次項において「申込者」という。）に通知しなければならない。

(6) If a piece of information set forth in one of the items of paragraph (1) changes, an organizer must immediately notify a person that has made an offer as referred to in paragraph (4) (referred to as an "offeror" in the following paragraph) of this and of the information that has changed.

7 設立企画人が申込者に対してする通知又は催告は、第四項第一号の住所（当該申込者が別に通知又は催告を受ける場所又は連絡先を設立企画人に通知した場合にあつては、その場所又は連絡先）にあてて発すれば足りる。

(7) It is sufficient for a notice or demand that an organizer issues to an offeror to be sent to the address referred to in paragraph (4), item (i) (or to any other place or point of contact for receiving notices or demands of which the offeror has notified the organizer).

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

(8) A notice or demand as referred to in the preceding paragraph is deemed to arrive at the time that it would normally arrive.

9 設立時募集投資口の引受けに係る払込みは、金銭でなければならない。

(9) A person must use money to pay in for a subscription for investment equity for subscription at incorporation.

10 会社法第六十条、第六十二条（第二号を除く。）及び第六十三条の規定は設立時募集投資口について、同法第六十四条の規定は第二項に規定する銀行等について、それぞれ準用する。この場合において、同法第六十条第一項中「前条第三項第二号」とあるのは「投資法人法第七十一条第四項第二号」と、同条第二項及び同法第六十三条第一項中「第五十八条第一項第三号」とあるのは「投資法人法第七十条の二第一項第三号」と、同法第六十四条第一項中「第五十七条第一項」とあるのは「投資法人法第七十条の二第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(10) The provisions of Article 60; Article 62 (excluding item (ii)); and Article 63 of the Companies Act apply mutatis mutandis to investment equity for subscription at incorporation, and Article 64 of that Act applies mutatis

mutandis to the bank or equivalent institution prescribed in paragraph (2). In such a case, the phrase "item (ii), paragraph (3) of the preceding Article" in Article 60, paragraph (1) of that Act is deemed to be replaced with "Article 71, paragraph (4), item (ii) of the Investment Corporations Act"; the phrase "item (iii) of Article 58 (1)" in Article 60, paragraph (2) and Article 63, paragraph (1) of the Companies Act is deemed to be replaced with "Article 70-2, paragraph (1), item (iii) of the Investment Corporations Act"; the phrase "Article 57 (1)" in Article 64, paragraph (1) of the Companies Act is deemed to be replaced with "Article 70-2, paragraph (1) of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

(設立時執行役員等の選任)

(Appointment of Executive Managing Officers at Incorporation)

第七十二条 前条第一項の規定により通知された設立時執行役員、設立時監督役員及び設立時会計監査人の候補者は、設立時発行投資口の割当てが終了した時に、それぞれ設立時執行役員、設立時監督役員及び設立時会計監査人に選任されたものとみなす。

Article 72 The candidates for executive managing officer at incorporation, supervisory officer at incorporation, and financial auditor at incorporation of which persons have been notified pursuant to paragraph (1) of the preceding Article are deemed to have been appointed as executive managing officers at incorporation, supervisory officers at incorporation, and financial auditors at incorporation when the allotment of investment equity issued at incorporation is complete.

(設立時執行役員等による調査等)

(Investigations by Executive Managing Officers at Incorporation)

第七十三条 設立時執行役員及び設立時監督役員は、投資法人の設立について、第七十条の二第一項第三号の期日又は同号の期間の末日のうち最も遅い日以後、遅滞なく、次に掲げる事項を調査しなければならない。

Article 73 (1) An executive managing officer at incorporation or supervisory officer at incorporation must investigate the following matters with regard to the incorporation of an investment corporation without delay after the date referred to in Article 70-2, paragraph (1), item (iii) or the last day of the period referred to in that item, whichever comes later:

一 第六十七条第一項第五号の額を満たす設立時募集投資口の引受けがあつたこと。

(i) that subscriptions for investment equity for subscription at incorporation have reached the amount prescribed in Article 67, paragraph (1), item (v);

二 第七十一条第十項において準用する会社法第六十三条第一項の規定による払込みが完了していること。

(ii) that payments under Article 63, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 71, paragraph (10) have been

completed; and

三 前二号に掲げる事項のほか、投資法人の設立の手續について法令又は規約に違反する事項その他内閣府令で定める事項がないこと。

(iii) that, beyond as set forth in the preceding two items, there is no particular connected with the procedures for incorporating the investment corporation that violates laws and regulations or the certificate of incorporation nor is there any particular as prescribed by Cabinet Office Order.

2 設立時執行役員は、前項の規定による調査により同項各号のいずれかの事項について欠けるところがあるものと認めるときは、設立企画人にその旨を報告しなければならない。

(2) If, due to an investigation under the preceding paragraph, an executive managing officer at incorporation finds anything lacking in terms of the matters set forth in the items of the preceding paragraph, the officer must report this to the organizer.

3 設立企画人は、前項の規定による報告を受けた場合には、設立時投資主（第七十五条第五項において準用する会社法第一百零二条第二項の規定により投資法人の投資主となる者をいう。以下同じ。）の総会（以下「創立総会」という。）を招集しなければならない。

(3) On receipt of a report under the preceding paragraph, an organizer must call a general meeting of investors at incorporation (meaning persons that will become investors in an investment corporation pursuant to Article 102, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 75, paragraph (5); the same applies hereinafter) (hereinafter such a general meeting is referred to as an "organizational meeting").

4 第九十条の二及び第九十一条の規定は設立企画人が創立総会を招集する場合について、会社法第六十八条第五項から第七項まで、第七十二条第一項本文、第七十三条第一項及び第四項、第七十四条から第八十三条まで並びに第九十三条第二項及び第三項の規定は投資法人の創立総会について、同法第八百三十条、第八百三十一条、第八百三十四条（第十六号及び第十七号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条第一項及び第三項、第八百三十七条、第八百三十八条、第八百四十六条並びに第九百三十七条第一項（第一号トに係る部分に限る。）の規定は投資法人の創立総会の決議の不存在若しくは無効の確認又は取消しの訴えについて、それぞれ準用する。この場合において、第九十一条第一項中「二月前までに当該日を公告し、当該日の二週間」とあるのは「二週間」と、同法第六十八条第五項中「第二十七条第五号又は第五十九条第三項第一号」とあるのは「投資法人法第六十七条第一項第十六号又は第七十一条第四項第一号」と、同条第七項中「第一項」とあるのは「投資法人法第七十三条第四項において準用する投資法人法第九十一条第一項」と、同法第七十三条第四項中「第六十七条第一項第二号」とあるのは「投資法人法第七十三条第四項において準用する投資法人法第九十条の二第一項第二号」と、同法第七十四条第四項及び第七十六条第二項中「第六十八条第三項」とあるのは「投資法人法第七十三条第四項において準用する投資法人法第九十一条第二項」と、同法第八十条中「第六十七条及

び第六十八条」とあるのは「投資法人法第七十三条第四項において準用する投資法人法第九十条の二第一項及び第九十一条第一項から第三項まで」と、同法第八十一条第四項及び第八十二条第四項中「裁判所」とあるのは「内閣総理大臣」と、同法第九十三条第二項及び第三項中「設立時取締役」とあるのは「設立時執行役員及び設立時監督役員」と、同条第二項中「前項」とあり、及び同条第三項中「第一項」とあるのは「投資法人法第七十三条第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (4) The provisions of Article 90-2 and Article 91 of this Act apply mutatis mutandis if an organizer calls an organizational meeting, the provisions of Article 68, paragraph (5) through paragraph (7); the main clause of Article 72, paragraph (1); Article 73, paragraph (1) and paragraph (4); Article 74 through Article 83; and Article 93, paragraph (2) and paragraph (3) of the Companies Act apply mutatis mutandis to the organizational meeting of an investment corporation, and the provisions of Article 830; Article 831; Article 834 (but only the part that is relevant to item (xvi) and item (xvii)); Article 835, paragraph (1); Article 836, paragraph (1) and paragraph (3); Article 837; Article 838; Article 846; and Article 937, paragraph (1) (but only the part that is relevant to (g) of item (i)) of the Companies Act apply mutatis mutandis to an action seeking a declaratory judgment to establish the absence or invalidity of a resolution at an organizational meeting of an investment corporation or an action seeking the rescission of such a resolution. In such a case, the phrase "must issue public notice of the date of the investors' meeting by at least two months before that date, and must send notice of this in writing to the investors by two weeks before that date" in Article 91, paragraph (1) of this Act is deemed to be replaced with "must send notice of this in writing to the investors by two weeks before that date"; the phrase "item (v) of Article 27, or item (i) of Article 59, paragraph (3)" in Article 68, paragraph (5) of the Companies Act is deemed to be replaced with "Article 67, paragraph (1), item (xvi) or Article 71, paragraph (4), item (i) of the Investment Corporations Act"; the term "paragraph (1)" in Article 68, paragraph (7) of the Companies Act is deemed to be replaced with "Article 91, paragraph (1) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Investment Corporations Act"; the phrase "item (ii) of Article 67, paragraph (1)" in Article 73, paragraph (4) of the Companies Act is deemed to be replaced with "Article 90-2, paragraph (1), item (ii) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Investment Corporations Act"; the phrase "Article 68, paragraph (3)" in Article 74, paragraph (4) and Article 76, paragraph (2) of the Companies Act is deemed to be replaced with "Article 91, paragraph (2) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Investment Corporations Act"; the phrase "Article 67

and Article 68" in Article 80 of the Companies Act is deemed to be replaced with "Article 90-2, paragraph (1) and Article 91, paragraph (1) through paragraph (3) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Investment Corporations Act"; the term "the court" in Article 81, paragraph (4) and Article 82, paragraph (4) of the Companies Act is deemed to be replaced with "the Prime Minister"; the phrase "the directors at incorporation" in Article 93, paragraph (2) and paragraph (3) of the Companies Act is deemed to be replaced with "The executive managing officers at incorporation and supervisory officers at incorporation"; the phrases "the preceding paragraph" in Article 93, paragraph (2) of the Companies Act and "paragraph (1)" in paragraph (3) of that Article are deemed to be replaced with "Article 73, paragraph (1) of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

(投資法人の成立)

(Establishment of Investment Corporations)

第七十四条 投資法人は、設立の登記をすることによつて成立する。

Article 74 An investment corporation is established by a registration being made of its incorporation.

(会社法の準用等)

(Application Mutatis Mutandis of the Companies Act)

第七十五条 会社法第五十三条から第五十六条までの規定は、投資法人について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 75 (1) The provisions of Article 53 through Article 56 of the Companies Act apply mutatis mutandis to investment corporations. Cabinet Order provides for the necessary technical replacement of terms in such a case.

2 投資法人の成立の時に設立時募集投資口のうち引受けのない部分があるときは、設立企画人、設立時執行役員及び設立時監督役員は、共同して、当該部分について引き受けたものとみなす。投資法人の成立後に投資口の引受人の設立時募集投資口の引受けに係る意思表示が取り消されたときも、同様とする。

(2) If any part of the investment equity for subscription at incorporation remains unsubscribed for at the time of the establishment of an investment corporation, the organizers, executive managing officers at incorporation, and supervisory officers at incorporation are deemed to have jointly subscribed for that part of the equity. The same applies if a subscriber for investment equity rescinds the intention it has manifested to be bound by its subscription for investment equity for subscription at incorporation after the establishment of the investment corporation.

3 投資法人の成立の時に設立時募集投資口のうち第七十一条第十項において準用する

会社法第六十三条第一項の規定による払込みがされていないものがあるときは、設立企画人、設立時執行役員及び設立時監督役員は、連帯して、当該払込みがされていない額を支払う義務を負う。

- (3) If there is investment equity for subscription at incorporation for which payment as under Article 63, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 71, paragraph (10) has not been made at the time of the establishment of the investment corporation, the organizers, executive managing officers at incorporation, and supervisory officers at incorporation have a joint and several obligation to pay the amount that has not been paid in.
- 4 第七十条の二第一項の募集の広告その他当該募集に関する書面又は電磁的記録に自己の氏名又は名称及び投資法人の設立を賛助する旨を記載し、又は記録することを承諾した者（設立企画人を除く。）は、設立企画人とみなして、前三項の規定を適用する。
- (4) Persons (other than the organizers) that consent to having their names and an indication of their support for the incorporation of an investment corporation included or recorded in an advertisement for solicitation as prescribed in Article 70-2, paragraph (1) or in other solicitation-related documents or electronic or magnetic records are deemed to be organizers and the preceding three paragraphs apply.
- 5 会社法第百二条（第三項及び第四項を除く。）の規定は、設立時募集投資口について準用する。この場合において、必要な技術的読替えは、政令で定める。
- (5) Article 102 of the Companies Act (excluding paragraph (3) and paragraph (4)) apply mutatis mutandis to investment equity for subscription at incorporation. Cabinet Order provides for the necessary technical replacement of terms in such a case.
- 6 会社法第八百二十八条第一項（第一号に係る部分に限る。）及び第二項（第一号に係る部分に限る。）、第八百三十四条（第一号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条第一項及び第三項、第八百三十七条から第八百三十九条まで、第八百四十六条並びに第九百三十七条第一項（第一号イに係る部分に限る。）の規定は、投資法人の設立の無効の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。
- (6) The provisions of Article 828, paragraph (1) (but only the part that is relevant to item (i)) and paragraph (2) (but only the part that is relevant to item (i)); Article 834 (but only the part that is relevant to item (i)); Article 835, paragraph (1); Article 836, paragraph (1) and paragraph (3); Article 837 through Article 839; Article 846; and Article 937, paragraph (1) (but only the part that is relevant to item (i), (a)) of the Companies Act apply mutatis mutandis to an action to invalidate the incorporation of an investment corporation. Cabinet Order provides for the necessary technical replacement of terms in such a case.

- 7 会社法第七編第二章第二節（第八百四十七條第二項、第八百四十七條の二、第八百四十七條の三、第八百四十九條第二項、第三項第二号及び第三号並びに第六項から第十一項まで、第八百五十一條第一項第一号及び第二項並びに第八百五十三條第一項第二号及び第三号を除く。）の規定は、設立企画人、設立時執行役員又は設立時監督役員の責任を追及する訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(7) The provisions of Part VII, Chapter 2, Section 2 of the Companies Act (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), item (ii) and item (iii) and paragraph (6) through paragraph (11); Article 851, paragraph (1), item (i) and paragraph (2); and Article 853, paragraph (1), item (ii) and item (iii)) apply mutatis mutandis to an action to enforce the liability of an organizer, executive managing officer at incorporation, or supervisory officer at incorporation. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第三節 投資口及び投資証券

Section 3 Investment Equity and Investment Securities

(発行する投資口)

(Investment Equity)

第七十六条 投資法人が発行する投資口は、無額面とする。

Article 76 (1) Investment equity issued by an investment corporation has no par value.

- 2 会社法第百十三條第二項及び第四項の規定は、発行可能投資口総口数について準用する。この場合において、同項中「第二百三十六條第一項第四号」とあるのは「投資法人法第八十八條の二第三号」と、「第二百八十二條第一項」とあるのは「投資法人法第八十八條の十八第一項」と、「発行済株式（自己株式（株式会社が有する自己の株式をいう。以下同じ。）を除く。）」とあるのは「発行済投資口」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 113, paragraph (2) and paragraph (4) of the Companies Act apply mutatis mutandis to the total number of issuable units of investment equity. In such a case, the phrases "Article 236, paragraph (1), item (iv)", "Article 282, paragraph (1)", and "issued shares (excluding treasury shares (meaning shares in a stock company owned by that stock company itself. The same applies hereinafter.))" in Article 113, paragraph (4) of that Act are deemed to be replaced with "Article 88-2, item (iii) of the Investment Corporations Act", "Article 88-18, paragraph (1) of the Investment Corporations Act", and "issued investment equity", respectively; and Cabinet Order provides for any other necessary technical replacement of terms.

(投資主の責任及び権利等)

(Liability and Rights of Investors)

第七十七条 投資主の責任は、その有する投資口の引受価額を限度とする。

Article 77 (1) Investor liability is limited to the subscription price of the investment equity held by the investor.

2 投資主は、その有する投資口につき次に掲げる権利その他この法律の規定により認められた権利を有する。

(2) An investor has the following rights and rights accorded thereto pursuant to the provisions of this Act in respect of the investment equity held thereby:

一 金銭の分配を受ける権利

(i) the right to be distributed monies;

二 残余財産の分配を受ける権利

(ii) the right to be distributed residual assets; and

三 投資主総会における議決権

(iii) the right to vote at investors' meetings.

3 投資主に前項第一号及び第二号に掲げる権利の全部又は同項第三号に掲げる権利の全部若しくは一部を与えない旨の規約の定めは、その効力を有しない。

(3) Provisions of the certificate of incorporation indicating that investors will not be granted all of the rights set forth in item (i) and item (ii) of the preceding paragraph or all or a part of the rights set forth in item (iii) of that paragraph are invalid.

4 会社法第百六条及び第百九条第一項の規定は、投資口について準用する。この場合において、同項中「内容及び数」とあるのは「口数」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 106 and Article 109, paragraph (1) of the Companies Act apply mutatis mutandis to investment equity. In such a case, the phrase "the features and numbers" in that paragraph is deemed to be replaced with "the number of units" and Cabinet Order provides for any other necessary technical replacement of terms.

(投資主の権利の行使に関する利益の供与)

(Providing Benefits for Exercising Rights as Investors)

第七十七条の二 投資法人は、何人に対しても、投資主の権利の行使に関し、財産上の利益の供与（当該投資法人又はその子法人（投資法人が他の投資法人の発行済投資口（投資法人が発行している投資口をいう。以下同じ。）の過半数の投資口を有する場合における当該他の投資法人をいう。以下同じ。）の計算においてするものに限る。以下この条において同じ。）をしてはならない。

Article 77-2 (1) An investment corporation must not provide any person with an economic benefit (but only one provided on the account of the investment corporation or its subsidiary corporation (meaning an investment corporation in which the relevant investment corporation holds the majority of the issued investment equity (meaning the investment equity that an investment

corporation issues; the same applies hereinafter); the same applies hereinafter); hereinafter the same applies in this Article) in association with a person's exercise of a right as an investor.

- 2 投資法人が特定の投資主に対して無償で財産上の利益の供与をしたときは、当該投資法人は、投資主の権利の行使に関し、財産上の利益の供与をしたものと推定する。投資法人が特定の投資主に対して有償で財産上の利益の供与をした場合において、当該投資法人又はその子法人の受けた利益が当該財産上の利益に比して著しく少ないときも、同様とする。

(2) If an investment corporation provides an economic benefit to a particular investor free of charge, the investment corporation is presumed to have accorded that economic benefit to the investor in association with their exercise of a right. The same applies if an investment corporation provides an economic benefit to a particular investor at a charge, if the benefit received by the investment corporation or its subsidiary corporation is significantly less than that economic benefit.

- 3 投資法人が第一項の規定に違反して財産上の利益の供与をしたときは、当該利益の供与を受けた者は、これを当該投資法人又はその子法人に返還しなければならない。この場合において、当該利益の供与を受けた者は、当該投資法人又はその子法人に対して当該利益と引換えに給付をしたものがあるときは、その返還を受けることができる。

(3) If an investment corporation violates paragraph (1) in providing a person with an economic benefit in violation of paragraph (1), the person receiving the benefit must return it to the investment corporation or its subsidiary corporation. In such a case, if the person receiving the benefit has paid or delivered something to the investment corporation or its subsidiary corporation in exchange for it, the person is entitled to its return.

- 4 投資法人が第一項の規定に違反して財産上の利益の供与をしたときは、当該利益の供与をすることに関与した執行役員又は監督役員として内閣府令で定める者は、当該投資法人に対して、連帯して、供与した利益の価額に相当する額を支払う義務を負う。ただし、その者（当該利益の供与をした執行役員を除く。）がその職務を行うについて注意を怠らなかつたことを証明した場合は、この限りでない。

(4) If an investment corporation violates paragraph (1) in providing a person with an economic benefit, the executive managing officers or supervisory officers that Cabinet Office Order prescribes as being involved in providing the benefit have a joint and several obligation to pay the investment corporation an amount equivalent to the value of the benefit; provided, however, that, this does not apply if those persons (other than the executive managing officer providing the person with the benefit) prove that they did not neglect to exercise due care in undertaking their duties.

- 5 前項の義務は、総投資主の同意がなければ、免除することができない。

(5) A release from the obligation referred to in the preceding paragraph may not

be granted without all investors' agreement.

- 6 会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項第二号及び第三号並びに第六項から第十一項まで、第八百五十一条第一項第一号及び第二項並びに第八百五十三条第一項第二号及び第三号を除く。）の規定は、第三項の利益の返還を求める訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Part VII, Chapter 2, Section 2 of the Companies Act (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), item (ii) and item (iii) and paragraph (6) through paragraph (11); Article 851, paragraph (1), item (i) and paragraph (2); and Article 853, paragraph (1), item (ii) and item (iii)) apply mutatis mutandis to an action seeking the return of the benefit referred to in paragraph (3). Cabinet Order provides for the necessary technical replacement of terms in such a case.

(投資主名簿等)

(Investor Register)

第七十七条の三 投資法人は、投資主名簿を作成し、これに次に掲げる事項及び発行済投資口の総口数を記載し、又は記録しなければならない。

Article 77-3 (1) An investment corporation must prepare an investor register and enter or record the following information and the total number of units of issued investment equity therein:

一 投資主の氏名又は名称及び住所

(i) the names and addresses of the investors;

二 前号の投資主の有する投資口の口数

(ii) the number of units of investment equity held by the investors referred to in the preceding item;

三 第一号の投資主が投資口を取得した日

(iii) the day on which the investors referred to in item (i) acquired the investment equity; and

四 第二号の投資口（投資証券が発行されているものに限る。）に係る投資証券の番号

(iv) the serial numbers of the investment securities representing the investment equity referred to in item (ii) (limited to investment equity for which investment securities are issued).

- 2 投資法人は、一定の日（以下この項及び次項において「基準日」という。）を定めて、基準日において投資主名簿に記載され、又は記録されている投資主をその権利を行使することができる者と定めることができる。

(2) An investment corporation may fix a specific date (hereinafter referred to as the "record date" in this paragraph and the following paragraph) and establish that the investors entered or recorded in the investor register on the record date are the persons that are entitled to exercise their rights.

- 3 会社法第二百二十四条第二項及び第三項の規定は基準日について、同法第二百二十五条の規定は投資主名簿について、同法第二百二十六条並びに第九十六条第一項及び第二項の規定は投資主に対してする通知又は催告について、それぞれ準用する。この場合において、同法第二百二十五条第一項中「その本店（株主名簿管理人がある場合にあっては、その営業所）」とあるのは「投資法人法第六十六条第二項第八号に規定する投資主名簿等管理人の営業所」と、同条第四項及び第五項中「裁判所」とあるのは「内閣総理大臣」と、同法第二百二十六条第五項中「第二百九十九条第一項（第三百二十五条において準用する場合を含む。）」とあるのは「投資法人法第九十一条第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 124, paragraph (2) and paragraph (3) of the Companies Act apply mutatis mutandis to record dates, Article 125 of that Act applies mutatis mutandis to investor registers, and the provisions of Article 126 and Article 596, paragraph (1) and paragraph (2) of that Act apply mutatis mutandis to notices or demands issued to investors. In such a case, the phrase "its head office (or, in cases where there is an administrator of shareholder registry, at its business office)" in Article 125, paragraph (1) of that Act is deemed to be replaced with "the business office of the administrator of registers as prescribed in Article 166, paragraph (2), item (viii) of the Investment Corporations Act"; the term "the court" in Article 125, paragraph (4) and paragraph (5) of the Companies Act is deemed to be replaced with "the Prime Minister"; the phrase "Article 299 (1) (including the case where applied mutatis mutandis pursuant to Article 325)" in Article 126, paragraph (5) of that Act is deemed to be replaced with "Article 91, paragraph (1) of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

- 4 第二項の規定並びに前項において準用する会社法第二百二十四条第二項及び第三項並びに第九十六条第一項及び第二項の規定は第七十九条第四項において準用する同法第一百四十八条各号に掲げる事項が投資主名簿に記載され、又は記録された質権者（以下「登録投資口質権者」という。）について、同法第一百五十条の規定は登録投資口質権者に対してする通知又は催告について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of paragraph (2), as well as the provisions of Article 124, paragraph (2) and paragraph (3) of the Companies Act and Article 196, paragraph (1) and paragraph (2) of that Act as applied mutatis mutandis pursuant to the preceding paragraph apply mutatis mutandis to a pledgee for which the information set forth in the items of Article 148 of that Act as applied mutatis mutandis pursuant to Article 79, paragraph (4) has been entered or recorded in the investor register (hereinafter such a pledgee is referred to as "registered pledgee of investment equity") and Article 150 of that Act applies mutatis mutandis to a notice or demand issued to a registered pledgee of investment equity. Cabinet Order provides for the necessary

technical replacement of terms in such a case.

- 5 投資法人が投資口の全部について投資証券を発行していない場合には、第三項において準用する会社法第二百二十四条第三項（前項において準用する場合を含む。）の規定による公告に代えて、公告すべき事項を投資主及び登録投資口質権者に通知することができる。

- (5) If an investment corporation has not issued investment securities for any of its investment equity, it may notify the investors and registered pledgees of investment equity of the information of which it is required to issue public notice, in lieu of issuing public notice as referred to in Article 124, paragraph (3) of the Companies Act (including as applied mutatis mutandis pursuant to the preceding paragraph) as applied mutatis mutandis pursuant to paragraph (3).

（投資口の譲渡）

(Transfer of Investment Equity)

第七十八条 投資主は、その有する投資口を譲渡することができる。

Article 78 (1) An investor may transfer the investment equity held thereby.

- 2 投資法人は、投資口の譲渡について、役員会の承認を必要とすることその他の制限を設けることができない。

- (2) An investment corporation may not require the approval of the board of officers for a transfer of investment equity or otherwise restrict the transfer thereof.

- 3 投資口の譲渡は、当該投資口に係る投資証券を交付しなければ、その効力を生じない。

- (3) A transfer of investment equity is invalid unless the investment securities representing that investment equity are delivered.

- 4 投資証券の発行前にした投資口の譲渡は、投資法人に対し、その効力を生じない。

- (4) A transfer of investment equity effected before the issuance of investment securities is not valid against an investment corporation.

（投資口の譲渡の対抗要件等）

(Requirements to Duly Assert Transfers of Investment Equity against Third Parties)

第七十九条 投資口の譲渡は、その投資口を取得した者の氏名又は名称及び住所を投資主名簿に記載し、又は記録しなければ、投資法人に対抗することができない。

Article 79 (1) A transfer of investment equity may not be duly asserted against the investment corporation unless the name and address of the person acquiring the investment equity have been entered or recorded in the investor register.

- 2 投資証券の占有者は、当該投資証券に係る投資口についての権利を適法に有するものと推定する。

(2) The possessor of an investment security is presumed to be the lawful owner of the rights to the investment equity that the investment security represents.

3 会社法第百三十一条第二項の規定は投資証券について、同法第百三十二条及び第百三十三条の規定は投資口について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) Article 131, paragraph (2) of the Companies Act applies *mutatis mutandis* to investment securities, and the provisions of Article 132 and Article 133 of that Act apply *mutatis mutandis* to investment equity. Cabinet Order provides for the necessary technical replacement of terms in such a case.

4 会社法第百四十六条、第百四十七条第二項及び第三項、第百四十八条、第百五十一条第一項（第四号、第五号、第七号から第九号まで、第十一号及び第十四号に係る部分に限る。）、第百五十三条第二項及び第三項並びに第百五十四条第一項及び第二項（第一号及び第三号に係る部分に限る。）の規定は、投資口の質入れについて準用する。この場合において、同法第百五十一条第一項第七号中「第二百七十七条に規定する新株予約権無償割当て」とあるのは「投資法人法第八十八条の十三に規定する新投資口予約権無償割当て」と、同項第八号中「剰余金の配当」とあるのは「金銭の分配」と、同項第十四号中「取得」とあるのは「払戻し又は取得」と、同法第百五十三条第二項中「前条第二項に規定する場合」とあるのは「投資口の併合をした場合」と、同条第三項中「前条第三項に規定する場合」とあるのは「投資口の分割をした場合」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 146; Article 147, paragraphs (2) and (3); Article 148; Article 151, paragraph (1) (but only the part that is relevant to item (iv), item (v), items (vii) through (ix), items (xi), and (xiv)); Article 153, paragraphs (2) and (3); and Article 154, paragraphs (1) and (2) (but only the part that is relevant to item (i) and item (iii)) of the Companies Act apply *mutatis mutandis* to the pledging of investment equity. In such a case, the phrase "allotment of share options without contribution provided for in Article 277" in Article 151, paragraph (1), item (vii) of that Act is deemed to be replaced with "allotment of investment equity subscription rights without contribution provided for in Article 88-13 of the Investment Corporations Act"; the phrase "dividends of surplus" in Article 151, item (viii) of the Companies Act is deemed to be replaced with "distribution of monies"; the term "acquisition" in item (xiv) of that paragraph is deemed to be replaced with "refund or acquisition"; the phrase "In the cases provided for in paragraph (2) of the preceding article" in Article 153, paragraph (2) of that Act is deemed to be replaced with "If the investment equity is consolidated"; the phrase "In the cases provided for in paragraph (3) of the preceding Article" in paragraph (3) of that Article is deemed to be replaced with "If the investment equity is split" and Cabinet Order provides for any other necessary technical replacement of terms.

(自己の投資口の取得及び質受けの禁止)

(Prohibition on Investment Corporation's Acquisition of Investment Equity in
Itself and Receipt Thereof as Subject of Pledge)

第八十条 投資法人は、当該投資法人の投資口を取得し、又は質権の目的として受ける
ことができない。ただし、次に掲げる場合において当該投資口を取得するときは、こ
の限りでない。

Article 80 (1) An investment corporation may not acquire investment equity in
itself or receive investment equity in itself as the subject of a pledge; provided,
however, that this does not apply if it acquires the investment equity in the
one of the following cases:

一 その資産を主として政令で定める特定資産に対する投資として運用することを目
的とする投資法人が、投資主との合意により当該投資法人の投資口を有償で取得す
ることができる旨を規約で定めた場合

(i) an investment corporation established for the purpose of investing its assets
mainly in the specified assets that Cabinet Order prescribes has provided in
its certificate of incorporation that it may acquire investment equity in itself
for compensation based on an agreement with its investors;

二 合併後消滅する投資法人から当該投資口を承継する場合

(ii) an investment corporation succeeds to that investment equity from an
investment corporation disappearing as a result of a merger;

三 この法律の規定により当該投資口の買取りをする場合

(iii) an investment corporation purchases that investment equity pursuant to
the provisions of this Act; or

四 前三号に掲げるもののほか、内閣府令で定める場合

(iv) in cases that Cabinet Office Order prescribes, other than as set forth in the
preceding two items.

2 前項ただし書の場合においては、当該投資法人は、相当の時期にその投資口の処分
又は消却をしなければならない。

(2) In a case as referred to in the proviso to the preceding paragraph, the
investment corporation must dispose of or cancel its investment equity at an
appropriate time.

3 前項の処分の方法は、内閣府令で定める。

(3) Cabinet Office Order provides for the means for the disposal referred to in the
preceding paragraph.

4 第二項の規定により投資口の処分又は消却を行う場合において、当該投資法人は、
役員会の決議により、処分又は消却する自己の投資口の口数を定めなければならない。

(4) If disposing of or cancelling investment equity pursuant to the provisions of
paragraph (2), an investment corporation must decide on the number of units
of investment equity in itself that will be disposed of or cancelled, by resolution
of the board of officers.

5 第二項の規定により投資口の消却をしたときは、内閣府令で定めるところにより、

出資総額及び第百三十五条の出資剰余金の額（以下「出資総額等」という。）から出資総額等のうち消却をした投資口に相当する額を控除しなければならない。

- (5) If investment equity is cancelled pursuant to the provisions of paragraph (2), the part of the total amount of investment and investment surplus as referred to in Article 135 (hereinafter referred to as the "total amount of investment and surplus") that is equivalent to the amount of investment equity that has been cancelled must be deducted from the total amount of investment and surplus, pursuant to the provisions of Cabinet Office Order.

（投資口の取得に関する事項の決定）

(Deciding Particulars of Acquisition of Investment Equity)

第八十条の二 投資法人は、前条第一項第一号の規定による規約の定めに従い当該投資法人の投資口を取得しようとするときは、その都度、次に掲げる事項を定めなければならない。

Article 80-2 (1) On each occasion before acquiring investment equity in itself in accordance with the provisions of a certificate of incorporation under the provisions of paragraph (1), item (i) of the preceding Article, an investment corporation must establish the following particulars:

一 取得する投資口の口数

(i) the number of units of the investment equity it will acquire;

二 投資口一口を取得するのと引換えに交付する金銭の額又はその算定方法

(ii) the amount of monies it will deliver in exchange for acquisition of one unit of investment equity, or how this is calculated;

三 投資口を取得するのと引換えに交付する金銭の総額

(iii) the total amount of monies it will deliver in exchange for its acquisition of investment equity; and

四 投資口の譲渡しの申込みの期日

(iv) the date for offers to transfer investment equity.

- 2 前項の規定による投資口の取得は、金銭の分配とみなして、第百三十七条第一項、第百三十八条及び第百三十九条の規定を適用する。この場合において、同項中「その投資主に対し、第百三十一条第二項の承認を受けた金銭の分配に係る計算書」とあるのは「第八十条の二第一項第三号に掲げる金銭の総額」と、第百三十八条第一項第二号中「第百三十一条第二項」とあるのは「第八十条の二第三項」とする。

- (2) The acquisition of investment equity under the preceding paragraph is deemed to be a distribution of monies and the provisions of Article 137, paragraph (1); Article 138; and Article 139 apply. In such a case, the phrase "the statements related to the distribution of monies approved under Article 131, paragraph (2) to its investors" in that paragraph is deemed to be replaced with "the total of the amount set forth in Article 80-2, paragraph (1), item (iii)" and the phrase "Article 131, paragraph (2)" in Article 138, paragraph (1), item (ii) is deemed to be replaced with "Article 80-2, paragraph (3)".

3 第一項各号に掲げる事項の決定は、役員会の決議によらなければならない。

(3) The particulars set forth in the items of paragraph (1) must be decided by resolution of the board of officers.

4 第一項の投資口の取得の条件は、同項の規定による決定ごとに、均等に定めなければならない。

(4) The conditions for acquisition of investment equity referred to in paragraph (1) must be prescribed equally for each decision under that paragraph.

(投資主に対する通知等)

(Notifying Investors)

第八十条の三 投資法人は、投資主に対し、前条第一項各号に掲げる事項を通知しなければならない。

Article 80-3 (1) An investment corporation must notify the investors of the particulars set forth in the items of paragraph (1) of the preceding Article.

2 前項の規定による通知は、公告をもつてこれに代えることができる。

(2) Public notice may be substituted for the notice under the preceding paragraph.

(譲渡しの申込み)

(Offers to Transfer Equity)

第八十条の四 前条第一項の規定による通知を受けた投資主は、その有する投資口の譲渡しの申込みをしようとするときは、投資法人に対し、その申込みに係る投資口の口数を明らかにしなければならない。

Article 80-4 (1) When offering to transfer the investment equity held thereby, an investor that has been notified under paragraph (1) of the preceding Article must make clear to the investment corporation the number of units of investment equity subject to the offer.

2 投資法人は、第八十条の二第一項第四号の期日において、前項の投資主が申込みをした投資口の譲受けを承諾したものとみなす。ただし、同項の投資主が申込みをした投資口の総口数（以下この項において「申込総口数」という。）が同条第一項第一号の口数（以下この項において「取得総口数」という。）を超えるときは、取得総口数を申込総口数で除して得た数に前項の投資主が申込みをした投資口の口数を乗じて得た口数（その口数に一口に満たない端数がある場合にあっては、これを切り捨てるものとする。）の投資口の譲受けを承諾したものとみなす。

(2) An investment corporation is deemed to accept a transfer of investment equity that an investor referred to in the preceding paragraph offers on the date provided for in Article 80-2, paragraph (1), item (iv); provided, however, that if the total number of units of investment equity that the investors under that paragraph offer (hereinafter referred to as the "total number of units offered" in this paragraph) exceeds the number of units provided for in paragraph (1), item (i) of that Article (hereinafter referred to as the "total number of units for acquisition" in this paragraph) the investment corporation

is deemed to accept a transfer of investment equity in the number of units arrived at when the total number of units for acquisition is divided by the total number of units offered, and then the product is multiplied by the number of units of investment equity offered by the investors under the preceding paragraph (any fractional unit arising from that calculation is to be disregarded).

(市場取引等による投資口の取得)

(Acquisition of Investment Equity through Market Transactions)

第八十条の五 第八十条の二（第四項に係る部分に限る。）から前条までの規定は、投資法人が金融商品取引法第二条第十七項に規定する取引所金融商品市場における取引若しくは同法第二十七条の二十二の二第一項ただし書に規定する政令で定める取引又は同法第二十七条の二第六項に規定する公開買付けの方法により当該投資法人の投資口を取得する場合には、適用しない。

Article 80-5 (1) The provisions of Article 80-2 (but only the part that is relevant to paragraph (4)) through the preceding Article do not apply if an investment corporation acquires investment equity in itself through transactions on a financial instruments exchange market as prescribed in Article 2, paragraph (17) of the Financial Instruments and Exchange Act, through the transactions that Cabinet Order prescribes as prescribed in the proviso to Article 27-22-2, paragraph (1) of that Act, or through a tender offer as prescribed in Article 27-2, paragraph (6) of that Act.

2 前項の場合における第八十条の二第一項の規定の適用については、同項中「その都度、次に掲げる事項」とあるのは「あらかじめ、次に掲げる事項（第二号に掲げるものを除く。）」と、「ならない」とあるのは「ならない。ただし、第四号の期間は、一年を超えることができない」と、同項第四号中「投資口の譲渡しの申込みの期日」とあるのは「投資口を取得することができる期間」とする。

(2) To apply Article 80-2, paragraph (1) in a case as prescribed in the preceding paragraph, the phrase "On each occasion before acquiring investment equity in itself in accordance with the provisions of a certificate of incorporation under the provisions of paragraph (1), item (i) of the preceding Article, an investment corporation must establish the following particulars" in Article 80-2, paragraph (1) is deemed to be replaced with "Before acquiring investment equity in itself in accordance with the provisions of a certificate of incorporation under the provisions of paragraph (1), item (i) of the preceding Article, an investment corporation must first establish the following particulars (excluding those set forth in item (ii)); provided however, that the period prescribed in item (iv) may not exceed one year" and the phrase "the date for offers to transfer investment equity" in item (iv) of that paragraph is deemed to be replaced with "the period during which it may acquire the investment equity".

(親法人投資口の取得の禁止)

(Prohibition on Acquisition of Investment Equity in a Parent Corporation)

第八十一条 子法人は、その親法人（他の投資法人を子法人とする投資法人をいう。以下同じ。）である投資法人の投資口（以下この条において「親法人投資口」という。）を取得してはならない。

Article 81 (1) A subsidiary corporation may not acquire investment equity in an investment corporation that constitutes its parent corporation (meaning an investment corporation that has another investment corporation as its subsidiary corporation; the same applies hereinafter) (hereinafter such investment equity is referred to as the "investment equity in a parent corporation" in this Article).

2 前項の規定は、次に掲げる場合には、適用しない。

(2) The preceding paragraph does not apply:

一 合併後消滅する投資法人から親法人投資口を承継する場合

(i) if the subsidiary corporation succeeds to investment equity in a parent corporation from an investment corporation disappearing as a result of a merger; and

二 前号に掲げるもののほか、内閣府令で定める場合

(ii) in a case that Cabinet Office Order prescribes, other than as set forth in the preceding item.

3 子法人は、相当の時期にその有する親法人投資口を処分しなければならない。

(3) A subsidiary corporation must dispose of the investment equity in a parent corporation it holds at an appropriate time.

4 他の投資法人の発行済投資口の過半数の投資口を、親法人及び子法人又は子法人が有するときは、この法律の適用については、当該他の投資法人をその親法人の子法人とみなす。

(4) To apply this Act if a parent corporation and its subsidiary corporation together, or a subsidiary corporation alone, holds investment equity representing over half of the issued investment equity in another investment corporation, the other investment corporation is deemed to be the subsidiary corporation of that parent corporation.

5 第八十条第三項の規定は、第三項の親法人投資口を処分する場合について準用する。

(5) The provisions of Article 80, paragraph (3) apply mutatis mutandis if the investment equity in a parent corporation is disposed of as referred to in paragraph (3).

(投資口の併合)

(Consolidation of Investment Equity)

第八十一条の二 投資法人は、投資口の併合をすることができる。

Article 81-2 (1) An investment corporation may consolidate its investment equity.

2 会社法第百八十条第二項（第三号及び第四号を除く。）及び第四項、第百八十一条、

第百八十二条第一項、第百八十二条の二（第一項第二号を除く。）、第百八十二条の三並びに第百八十二条の六の規定は前項の場合について、同法第二百十五条第二項の規定は投資法人（規約によつて第八十六条第一項前段の規定による定めをしたものを除く。）について、それぞれ準用する。この場合において、同法第百八十条第二項中「株主総会」とあるのは「投資主総会」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (2) The provisions of Article 180 paragraph (2) (excluding item (iii) and item (iv)) and paragraph (4); Article 181; Article 182, paragraph (1); Article 182-2 (excluding paragraph (1), item (ii)); Article 182-3; and Article 182-6 of the Companies Act apply mutatis mutandis to a case as prescribed in the preceding paragraph, and Article 215, paragraph (2) of that Act applies mutatis mutandis to an investment corporation (other than one that has established the provisions under the first sentence of Article 86, paragraph (1) in its certificate of incorporation). In such a case, the term "shareholders meeting" in Article 180, paragraph (2) of that Act is deemed to be replaced with "investors' meeting" and Cabinet Order provides for any other necessary technical replacement of terms.

（投資口の分割）

（Splitting of Investment Equity）

第八十一条の三 投資法人は、投資口の分割をすることができる。

Article 81-3 (1) An investment corporation may split its investment equity.

- 2 会社法第百八十三条第二項（第三号を除く。）及び第百八十四条の規定は前項の場合について、同法第二百十五条第三項の規定は投資法人（規約によつて第八十六条第一項前段の規定による定めをしたものを除く。）について、それぞれ準用する。この場合において、同法第百八十三条第二項中「株式会社は、」とあるのは「投資法人が」と、「その都度、株主総会（取締役会設置会社にあつては、取締役会）の決議によつて」とあるのは「執行役員は、その都度」と、「定めなければならない」とあるのは「定め、役員会の承認を受けなければならない」と、同法第百八十四条第二項中「第四百六十六条」とあるのは「投資法人法第百四十条」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (2) The provisions of Article 183, paragraph (2) (excluding item (iii)) and Article 184 of the Companies Act apply mutatis mutandis to the cases prescribed in the preceding paragraph, and Article 215, paragraph (3) of that Act applies mutatis mutandis to an investment corporation (other than one that has established the provisions under the first sentence of Article 86, paragraph (1) in its certificate of incorporation). In such a case, the phrases "a stock company" and "it prescribes the following matters by resolution at a shareholders meeting (or of a board of directors meeting for a company with a board of directors)" in Article 183, paragraph (2) of that Act are deemed to be replaced with "an investment corporation" and "the executive managing

officers must prescribe the following particulars and get the approval of the board of officers", respectively; the term "Article 466" in Article 184, paragraph (2) of that Act is deemed to be replaced with "Article 140 of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

第八十一条の四 第八十六条第一項に規定する投資法人は、その設立の際の最初の規約によつて、前条第二項において準用する会社法第百八十三条第二項（第三号を除く。）の規定によらないで投資口の分割をする旨を定めることができる。この場合においては、第七十条の二第一項又は次条第一項の募集に応じて設立時募集投資口又は同項に規定する募集投資口の引受けの申込みをしようとする者に対し、その旨及び次項各号に掲げる事項を通知しなければならない。

Article 81-4 (1) An investment corporation as prescribed in Article 86, paragraph (1) may include provisions in its first certificate of incorporation upon incorporation indicating that it will that it will split its investment equity without abiding by the provisions of Article 183, paragraph (2) of the Companies Act (excluding item (iii)) as applied mutatis mutandis pursuant to paragraph (2) of the preceding Article. In such a case, the investment corporation must notify persons seeking to respond to a solicitation as referred to in Article 70-2, paragraph (1) or paragraph (1) of the following Article by offering to subscribe for investment equity for subscription at incorporation or investment equity for subscription as prescribed in paragraph (1) of the following Article, giving an indication of this and giving the information set forth in the items of the following paragraph.

2 前項前段の場合には、規約によつて、次に掲げる事項を定めなければならない。

(2) In a case as referred to in the first sentence of the preceding paragraph, the certificate of incorporation must establish the following particulars:

一 投資口の分割の方法

(i) the way of splitting the investment equity;

二 投資口の分割がその効力を生ずる時期

(ii) the time at which the splitting of the investment equity becomes effective;

三 前号の時期において投資主名簿に記載され、又は記録されている投資主が、投資口の分割により投資口を受ける権利を有する旨

(iii) that the investors that have been entered or recorded in the investor register as of the time referred to in the preceding are entitled to receive investment equity once it has been split; and

四 前三号に掲げるもののほか、内閣府令で定める事項

(iv) the particulars that Cabinet Office Order prescribes, beyond what is set forth in the preceding three items.

3 第一項前段の場合には、当該投資法人は、内閣府令で定める期間ごとに、前項第三号に規定する投資主及び当該投資主の有する投資口に係る登録投資口質権者に対して、

その投資主が投資口の分割により受ける投資口の口数、分割に関する計算その他内閣府令で定める事項を通知しなければならない。

- (3) In a case as referred to in the first sentence of paragraph (1), for each period that Cabinet Office Order prescribes, the investment corporation must notify the investors prescribed in item (iii) of the preceding paragraph and the registered pledgees of investment equity held by those investors, of the number of units of investment equity that the investors will receive as a result of the splitting of the investment equity, the calculations involved in the split, and other information that Cabinet Office Order prescribes.

(募集投資口の募集事項の決定等)

(Determination of Subscription Requirements for Investment Equity for Subscription)

第八十二条 投資法人がその発行する投資口を引き受ける者の募集をしようとするときは、執行役員は、その都度、募集投資口（当該募集に応じて当該投資口の引受けの申込みをした者に対して割り当てる投資口をいう。以下この節において同じ。）について次に掲げる事項を定め、役員会の承認を受けなければならない。

Article 82 (1) On each occasion before an investment corporation solicits persons to subscribe for the investment equity it issues, its executive managing officer must establish the following particulars regarding the investment equity for subscription (meaning the investment equity allotted to persons responding to that solicitation by offering to subscribe for investment equity; hereinafter the same applies in this Section) and get the approval of the board of officers:

一 募集投資口の口数

(i) the number of units of investment equity for subscription;

二 募集投資口の払込金額（募集投資口一口と引換えに払い込む金銭の額をいう。以下この条において同じ。）又はその算定方法

(ii) the amount to be paid in for investment equity for subscription (meaning the amount of monies to be paid in, in exchange for one unit of investment equity for subscription; hereinafter the same applies in this Article) or the way of calculating that amount; and

三 募集投資口と引換えにする金銭の払込みの期日又はその期間

(iii) the due date or period for paying in monies in exchange for the investment equity for subscription.

- 2 前項の規定にかかわらず、第八十六条第一項に規定する投資法人の執行役員は、発行期間を定め、その発行期間内における募集投資口を引き受ける者の募集について、役員会の承認を一括して求めることができる。

- (2) Notwithstanding the provisions of the preceding paragraph, the executive managing officers of an investment corporation as provided in Article 86, paragraph (1) must specify the issuance period and seek the approval of the board of officers for the ensemble of solicitations for persons to subscribe for

investment equity for subscription within the issuance period.

- 3 前項の場合には、同項の執行役員は、発行期間のほか次に掲げる事項について定め、役員会の承認を受けなければならない。

(3) In a case as referred to in the preceding paragraph, beyond the issuance period, the executive managing officers referred to in that paragraph must prescribe the following particulars and get the approval of the board of officers:

一 当該発行期間内に発行する投資口の総口数の上限

(i) the upper limit on the total number of units of investment equity that may be issued within the issuance period; and

二 当該発行期間内における募集ごとの募集投資口の払込金額及び募集投資口と引換えにする金銭の払込みの期日を定める方法

(ii) the way of prescribing the amount to be paid in for the investment equity for subscription and the due date for paying in monies in exchange for investment equity for subscription, for each solicitation within the period for the issue.

- 4 第二項の場合には、当該投資法人は、前項第二号に掲げる方法により確定した同号の募集ごとの払込金額を公示しなければならない。この場合において、公示の方法その他の必要な事項は、内閣府令で定める。

(4) In a case as referred to in paragraph (2), the investment corporation must issue public notice of the amount to be paid in, for each solicitation as referred to in item (ii) of the preceding paragraph, that has been established in the way set forth in that item. Cabinet Office Order prescribes the means of public notice and any other necessary particulars in such a case.

- 5 第一項各号に掲げる事項（第二項の場合にあつては、第三項の発行期間及び同項各号に掲げる事項。次条第一項第六号において「募集事項」という。）は、第一項の募集ごとに、均等に定めなければならない。

(5) The particulars set forth in the items of paragraph (1) (or, in a case as referred to in paragraph (2), the issuance period referred to in paragraph (3) and the particulars set forth in the items of that paragraph; referred to as "subscription requirements" in paragraph (1), item (vi) of the following Article) must be prescribed equally for each solicitation under paragraph (1).

- 6 前項の場合において、募集投資口の払込金額は、投資法人の保有する資産の内容に照らし公正な金額としなければならない。

(6) In a case as referred to in the preceding paragraph, the amount to be paid in for the investment equity for subscription must be fair in light of the contents of the assets held by the investment corporation.

- 7 投資法人がその成立後に投資口を発行したときは、当該投資口の払込金額の総額を出資総額に組み入れなければならない。

(7) Once an investment corporation issues investment equity after its establishment, it must incorporate the total amount to be paid in for the investment equity into its total amount of investment.

(募集投資口の申込み等)

(Offers to Subscribe for Investment Equity for Subscription)

第八十三条 投資法人は、前条第一項の募集に応じて募集投資口の引受けの申込みをしようとする者に対し、次に掲げる事項を通知しなければならない。

Article 83 (1) An investment corporation must notify a person seeking to respond to a solicitation as referred to in paragraph (1) of the preceding Article by offering offer to subscribe for investment equity for subscription of the following information:

一 第六十七条第一項第一号から第四号まで及び第六号から第十三号までに掲げる事項

(i) the information set forth in Article 67, paragraph (1), item (i) through item (iv) and items (vi) through (xiii);

二 第七十一条第一項第三号、第五号及び第九号に掲げる事項

(ii) the information set forth in Article 71, paragraph (1), item (iii), item (v), and item (ix);

三 一般事務受託者の氏名又は名称及び住所並びにその者に委託する事務の内容

(iii) the name and address of the Administrative Agent and the details of the administrative processes with which the agent is entrusted;

四 資産運用会社の名称及びその資産運用会社と締結した資産の運用に係る委託契約の概要

(iv) the name of the asset management company and an outline of the entrustment contract for asset investments concluded with that asset management company;

五 資産保管会社の名称

(v) the name of the asset custody company;

六 募集事項

(vi) the subscription requirements; and

七 前各号に掲げるもののほか、内閣府令で定める事項

(vii) information that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.

2 前項第四号に掲げる事項の細目は、内閣府令で定める。

(2) Cabinet Office Order prescribes the details of the information set forth in item (iv) of the preceding paragraph.

3 前条第一項の募集に応じて募集投資口の引受けの申込みをする者は、次に掲げる事項を記載した書面を投資法人に交付しなければならない。

(3) A person responding to a solicitation as referred to in paragraph (1) of the preceding Article by offering to subscribe for investment equity for subscription must deliver a paper document to the investment corporation giving the following information:

一 申込みをする者の氏名又は名称及び住所

(i) the name and address of the person making the offer; and

二 引き受けようとする募集投資口の口数

(ii) the number of units of investment equity for subscription for which the person seeks to subscribe.

4 前項の申込みをする者は、同項の書面の交付に代えて、政令で定めるところにより、投資法人の承諾を得て、同項の書面に記載すべき事項を電磁的方法により提供することができる。この場合において、当該申込みをした者は、同項の書面を交付したものとみなす。

(4) With the consent of the investment corporation and pursuant to the provisions of Cabinet Order, in lieu of delivering a paper document as referred to in the preceding paragraph, a person making an offer as referred to in that paragraph may provide the investment corporation with the information that the person is required to give in the paper document referred to in the preceding paragraph by electronic or magnetic means. Having done so, the person making the offer is deemed to have delivered the paper document referred to in that paragraph.

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

(5) The provisions of paragraph (1) do not apply if an investment corporation has delivered a prospectus as prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act that gives the information set forth in the items of paragraph (1) to the person seeking to make the offer referred to in paragraph (1), nor do they apply to any other case that Cabinet Office Order prescribes as one in which non-application of these provisions is unlikely to lead to a lack of protection for the persons seeking to offer to subscribe for investment equity for subscription.

6 投資法人は、第一項各号に掲げる事項について変更があつたときは、直ちに、その旨及び当該変更があつた事項を第三項の申込みをした者（次項において「申込者」という。）に通知しなければならない。

(6) If a piece of information set forth in one of the items of paragraph (1) changes, the investment corporation must immediately notify a person that has made an offer as referred to in paragraph (3) (referred to as an "offeror" in the following paragraph) of this and of the information that has changed.

7 投資法人が申込者に対してする通知又は催告は、第三項第一号の住所（当該申込者が別に通知又は催告を受ける場所又は連絡先を当該投資法人に通知した場合にあつては、その場所又は連絡先）にあてて発すれば足りる。

(7) It is sufficient for a notice or demand that an investment corporation issues to an offeror to be sent to the address referred to in paragraph (3), item (i) (or to any other place or point of contact for receiving notices or demands of which

the offeror has notified the investment corporation).

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

(8) A notice or demand as referred to in the preceding paragraph is deemed to arrive at the time that it would normally arrive.

9 会社法第二百四条第一項及び第三項、第二百五条第一項並びに第二百六条の規定は、募集投資口について準用する。この場合において、同法第二百四条第一項中「前条第二項第二号」とあるのは「投資法人法第八十三条第三項第二号」と、同条第三項中「第百九十九条第一項第四号の期日（同号の期間を定めた場合にあっては、その期間の初日）」とあるのは「投資法人法第八十二条第一項第三号の期日（同号の期間を定めた場合にあってはその期間の初日、同条第二項の場合にあっては同条第三項第二号に掲げる方法により確定した同号の期日）」と、同法第二百五条第一項中「前二条」とあるのは「投資法人法第八十三条第一項から第八項まで並びに同条第九項において準用する前条第一項及び第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(9) The provisions of Article 204, paragraph (1) and paragraph (3); Article 205, paragraph (1) and Article 206 of the Companies Act apply mutatis mutandis to an investment equity for subscription. In such a case, the phrase "item (ii), paragraph (2) of the preceding Article" in Article 204, paragraph (1) of that Act is deemed to be replaced with "Article 83, paragraph (3), item (ii) of the Investment Corporations Act"; the phrase "the date referred to in item (iv), paragraph (1) of Article 199 (or, in cases where a period is prescribed under that item, no later than the day immediately preceding the first day of that period)" in Article 204, paragraph (3) of the Companies Act is deemed to be replaced with "the date referred to in Article 82, paragraph (1), item (iii) of the Investment Corporations Act (or, if a period as referred to in that item has been prescribed, no later than the day immediately preceding the first day of that period; and in a case as referred to in paragraph (2) of that Article, the date referred to in item (ii), paragraph (3) of that Article as fixed in the way set forth in that item)"; the phrase "the preceding two Articles" in Article 205, paragraph (1) of the Companies Act is deemed to be replaced with "the provisions of Article 83, paragraph (1) through paragraph (8) and paragraph (1), and paragraph (3) of the preceding Article as applied mutatis mutandis pursuant to Article 83, paragraph (9) of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

(会社法の準用)

(Application Mutatis Mutandis of the Companies Act)

第八十四条 会社法第二百八条（第二項を除く。）、第二百九条から第二百十一条まで、第二百十二条第一項（第二号を除く。）、第二百十三条の二（第一項第二号を除く。）及び第二百十三条の三の規定は、募集投資口について準用する。この場合にお

いて、同法第二百八条第一項中「第百九十九条第一項第四号の期日又は同号の期間内」とあるのは「投資法人法第八十二条第一項第三号の期日又は同号の期間内（同条第二項の場合にあっては、同条第三項第二号に掲げる方法により確定した同号の期日）」と、同法第二百九条第一項第一号中「第百九十九条第一項第四号の期日」とあるのは「投資法人法第八十二条第一項第三号の期日（同条第二項の場合にあっては、同条第三項第二号に掲げる方法により確定した同号の期日）」と、同項第二号中「第百九十九条第一項第四号」とあるのは「投資法人法第八十二条第一項第三号」と、同法第二百十条中「第百九十九条第一項」とあるのは「投資法人法第八十二条第一項」と、「発行又は自己株式の処分」とあるのは「発行」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 84 (1) The provisions of Article 208 (excluding paragraph (2)); Article 209 through Article 211; Article 212, paragraph (1) (excluding item (ii)); Article 213-2 (excluding paragraph (1), item (ii)); and Article 213-3 of the Companies Act apply mutatis mutandis to investment equity for subscription. In such a case, the phrase "on the date or within the period provided for in Article 199, paragraph (1), item (iv)" in Article 208, paragraph (1) of that Act is deemed to be replaced with "on the date or within the period provided for in Article 82, paragraph (1), item (iii) of the Investment Corporations Act (or, in a case as referred to in paragraph (2) of that Article, the date referred to in item (ii), paragraph (3) of that Article fixed in the way set forth in that item)"; the phrase "a date under Article 199 (1), item (iv)" in Article 209, paragraph (1), item (i) of the Companies Act is deemed to be replaced with "a date under Article 82, paragraph (1), item (iii) of the Investment Corporations Act (or, in a case as referred to in paragraph (2) of that Article, the date referred to in Article 82, paragraph (3), item (ii) fixed in the way set forth in that item)"; the phrase "Article 199, paragraph (1), item(iv)" in Article 209, paragraph (1), item (ii) is deemed to be replaced with "Article 82, paragraph (1), item (iii) of the Investment Corporations Act"; the phrases "Article 199, paragraph (1)" and "share issue or disposition of treasury shares" in Article 210 of the Companies Act are deemed to be replaced with "Article 82, paragraph (1) of the Investment Corporations Act" and "issue", respectively; and Cabinet Order provides for any other necessary technical replacement of terms.

- 2 会社法第八百二十八条第一項（第二号に係る部分に限る。）及び第二項（第二号に係る部分に限る。）、第八百三十四条（第二号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条第一項及び第三項、第八百三十七条から第八百四十条まで、第八百四十六条並びに第九百三十七条第一項（第一号ロに係る部分に限る。）の規定は投資法人の成立後における投資口の発行の無効の訴えについて、同法第八百六十八条第一項、第八百七十一条本文、第八百七十二条（第二号に係る部分に限る。）、第八百七十三条本文、第八百七十五条から第八百七十七条まで及び第八百七十八条第一項の規定はこの項において準用する同法第八百四十条第二項の申立てについて、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 828, paragraph (1) (but only the part that is relevant to item (ii)) and paragraph (2) (but only the part that is relevant to item (ii)); Article 834 (but only the part that is relevant to item (ii)); Article 835, paragraph (1); Article 836, paragraph (1) and paragraph (3); Article 837 through Article 840; Article 846; and Article 937, paragraph (1) (but only the part that is relevant to item (i),(b)) of the Companies Act apply mutatis mutandis to an action to invalidate the issuance of investment equity after the establishment of an investment corporation, and the provisions of Article 868, paragraph (1); the main clause of Article 871; Article 872 (but only the part that is relevant to item (ii)); the main clause of Article 873; Article 875 through Article 877; and Article 878, paragraph (1) of that Act apply mutatis mutandis to a petition referred to in Article 840, paragraph (2) of that Act as applied mutatis mutandis pursuant to this paragraph. Cabinet Order provides for the necessary technical replacement of terms in such a case.

3 会社法第八百二十九条（第一号に係る部分に限る。）、第八百三十四条（第十三号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条から第八百三十八条まで、第八百四十六条及び第九百三十七条第一項（第一号ホに係る部分に限る。）の規定は、投資法人の成立後における投資口の発行の不存在の確認の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 829 (but only the part that is relevant to item (i)); Article 834 (but only the part that is relevant to item (xiii)); Article 835, paragraph (1); Article 836 through Article 838; Article 846; and Article 937, paragraph (1) (but only the part that is relevant to item (i), (e)) of the Companies Act apply mutatis mutandis to an action for a declaratory judgment establishing the non-occurrence of the issuance of investment equity after the establishment of an investment corporation. Cabinet Order provides for the necessary technical replacement of terms in such a case.

4 会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項第二号及び第三号並びに第六項から第十一項まで、第八百五十一条第一項第一号及び第二項並びに第八百五十三条第一項第二号及び第三号を除く。）の規定は、第一項において準用する同法第二百十二条第一項（第二号を除く。）及び第二百十三條の二（第一項第二号を除く。）の規定による支払を求める訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Part VII, Chapter 2, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), item (ii) and item (iii) and paragraph (6) through paragraph (11); Article 851, paragraph (1), item (i) and paragraph (2); and Article 853, paragraph (1), item (ii) and item (iii)) of the Companies Act apply mutatis mutandis to an action for payment under Article 212, paragraph (1) (excluding item (ii)) and Article 213-2 (excluding paragraph (1), item (ii)) of that Act as

applied mutatis mutandis pursuant to paragraph (1). Cabinet Order provides for the necessary technical replacement of terms in such a case.

(投資証券の発行等)

(Issuance of Investment Securities)

第八十五条 投資法人は、投資口を発行した日以後遅滞なく、当該投資口に係る投資証券を発行しなければならない。

Article 85 (1) without delay on or after the day it has issued investment equity, an investment corporation must issue investment securities representing that investment equity.

2 投資証券には、次に掲げる事項及びその番号を記載し、執行役員がこれに署名し、又は記名押印しなければならない。

(2) The following information and the serial number of the investment security must appear on an investment security, and an executive managing officer must sign it or have the name and seal thereof affixed to it:

一 投資法人の商号

(i) the trade name of the investment corporation; and

二 当該投資証券に係る投資口の口数

(ii) the number of units of investment equity that the investment security represents.

3 会社法第二百十七条の規定は投資法人（規約によつて次条第一項前段の規定による定めをしたものを除く。）の投資証券について、同法第二百九十一条の規定は投資証券について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 217 of the Companies Act apply mutatis mutandis to the investment securities of an investment corporation (other than one that has included provisions in its certificate of incorporation as under the first sentence of paragraph (1) of the following Article), and the provisions of Article 291 of that Act apply mutatis mutandis pursuant to investment securities. Cabinet Order provides for the necessary technical replacement of terms in such a case.

(投資証券の不発行)

(Non-Issuance of Investment Securities)

第八十六条 投資主の請求により投資口の払戻しをする旨の規約の定めがある投資法人は、前条第一項の規定にかかわらず、規約によつて、投資主の請求があるまで投資証券を発行しない旨を定めることができる。この場合においては、第七十条の二第一項又は第八十二条第一項の募集に応じて設立時募集投資口又は募集投資口の引受けの申込みをしようとする者に対し、その旨を通知しなければならない。

Article 86 (1) Notwithstanding the provisions of paragraph (1) of the preceding Article, an investment corporation whose certificate of incorporation includes

provisions indicating that the corporation will refund investment equity at the request of the investor may include provisions in its certificate of incorporation that it will not issue investment securities unless requested to do so by the investor. In such a case, the investment corporation must notify a person seeking respond to a solicitation as referred to in Article 70-2, paragraph (1) or Article 82, paragraph (1) by offering to subscribe for investment equity for subscription at incorporation or investment equity for subscription, of this.

2 前項前段の場合において、既に発行された投資証券を有する投資主は、当該投資証券を投資法人に提出して、その所持を希望しない旨を申し出ることができる。この場合においては、当該投資法人に提出された当該投資証券は、無効とする。

(2) In a case as referred to in the first sentence of the preceding paragraph, investors holding investment securities that have already been issued may submit those investment securities to the investment corporation and inform it that they do not wish to hold them. In such a case, the investment securities submitted to the investment corporation are invalid.

3 第一項前段の規定による定めをした投資法人は、投資主の請求により投資証券を発行したときはその旨を、前項前段の規定による申出を受けたときは当該投資証券が返還された旨を、それぞれ投資主名簿に遅滞なく記載し、又は記録しなければならない。

(3) If an investment corporation that has established the provisions prescribed in the first sentence of paragraph (1) issues investment securities at the request of an investor it must enter or record this in the investor register without delay, and if it is informed as under the first sentence of the preceding paragraph, it must make an entry or record in the investor register without delay indicating that the investment securities have been returned.

4 前項の投資法人が規約を変更して投資口の払戻しに応じないこととするときは、規約を変更して同項の定めを廃止し、遅滞なく、未発行の投資証券を発行しなければならない。

(4) If an investment corporation as referred to in the preceding paragraph decides to revise its certificate of incorporation so as not to accommodate requests for refunds of investment equity, it must revise its certificate of incorporation to repeal the provisions referred to in that paragraph, and must issue un-issued investment securities without delay.

(投資証券の提出に関する公告等)

(Public Notice to Submit Investment Securities)

第八十七条 投資法人が次に掲げる行為をする場合には、当該行為の効力が生ずる日までに当該投資法人に対し全部の投資口に係る投資証券を提出しなければならない旨を当該日の一月前までに、公告し、かつ、すべての投資主及びその登録投資口質権者には、各別にこれを通知しなければならない。ただし、投資口の全部について投資証券を発行していない場合は、この限りでない。

Article 87 (1) If an investment corporation takes one of the following actions, it

must issue public notice and individual notices to all investors and registered pledgees of investment equity by at least one month before the day on which the action becomes effective, indicating that persons must submit all of the investment securities representing investment equity to the investment corporation by the day on which the action becomes effective; provided, however, that this does not apply if the investment corporation has not issued investment securities for any of its investment equity:

一 投資口の併合

(i) a consolidation of investment equity; or

二 合併（合併により当該投資法人が消滅する場合に限る。）

(ii) a merger (but only if the investment corporation will disappear as a result of the merger).

2 会社法第二百十九条第二項（第一号及び第四号に係る部分に限る。）及び第三項並びに第二百二十条の規定は、投資証券について準用する。この場合において、同法第二百十九条第二項第一号中「前項第一号から第四号まで」とあるのは「投資法人法第八十七条第一項第一号」と、同項第四号中「第七百四十九条第一項に規定する吸収合併存続会社」とあるのは「投資法人法第四百四十七条第一項第一号に規定する吸収合併存続法人」と、「第七百五十三条第一項に規定する新設合併設立会社」とあるのは「投資法人法第四百四十八条第一項第二号に規定する新設合併設立法人」と、同条第三項中「第一項各号」とあり、及び同法第二百二十条第一項中「前条第一項各号」とあるのは「投資法人法第八十七条第一項各号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 219, paragraph (2) (but only the part that is relevant to item (i) and item (iv)) and paragraph (3) and Article 220 of the Companies Act apply mutatis mutandis to investment securities. In such a case, the phrase "items (i) through (iv) of the preceding paragraph" in Article 219, paragraph (2), item (i) of that Act is deemed to be replaced with "Article 87, paragraph (1), item (i) of the Investment Corporations Act"; the phrases "A company surviving an absorption-type merger as prescribed in Article 749, paragraph (1)" and "a company incorporated in a consolidation-type merger as prescribed in Article 753, paragraph (1)" in Article 219, paragraph (2), item (iv) of the Companies Act are deemed to be replaced with "an corporation surviving an absorption-type merger as prescribed in Article 147, paragraph (1), item (i) of the Investment Corporations Act" and "a corporation incorporated in a consolidation-type merger as prescribed in Article 148, paragraph (1), item (ii) of the Investment Corporations Act", respectively; the phrases "each item of paragraph (1)" in Article 219, paragraph (3) of the Companies Act and "each item of paragraph (1) of the preceding Article" in Article 220, paragraph (1) of that Act are deemed to be replaced with "the items of Article 87, paragraph (1) of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

(一に満たない端数の処理)

(Numerical Rounding)

第八十八条 投資法人が投資口の分割又は投資口の併合をすることにより投資口の口数に一口に満たない端数が生ずるときは、その端数の合計数（その合計数に一に満たない端数が生ずる場合にあっては、これを切り捨てるものとする。）に相当する口数の投資口を、公正な金額による売却を実現するために適当な方法として内閣府令で定めるものにより売却し、かつ、その端数に応じてその売却により得られた代金を投資主に交付しなければならない。

Article 88 (1) If fractional units of investment equity arise due to an investment corporation's splitting or consolidating investment equity, the investment corporation must sell a number of units of investment equity that is equivalent to the total sum of those fractional units (when a fraction of less than one remains, the fraction is to be rounded down) in what Cabinet Office Order prescribes as a way that is appropriate for selling investment equity at a fair price, and must deliver the proceeds of the sale to the investors in proportion to their fractional units.

2 前項の規定にかかわらず、第八十六条第一項に規定する投資法人は、投資口の分割又は投資口の併合をすることにより生ずる投資口の口数の一口に満たない端数の部分について、当該投資法人の純資産の額に照らして公正な金額をもつて、払戻しをすることができる。

(2) Notwithstanding the provisions of the preceding paragraph, an investment corporation as prescribed in Article 86, paragraph (1) may refund fractional units of investment equity arising due to the corporation's splitting or consolidation of investment equity, in an amount that is fair in light of the investment corporation's amount of net assets.

3 前項の場合には、内閣府令で定めるところにより、出資総額等から出資総額等のうち払戻しをした投資口に相当する額を控除しなければならない。

(3) In a case as referred to in the preceding paragraph, an amount equivalent to the refunded investment equity must be deducted from the total amount of investment and surplus, pursuant to the provisions of Cabinet Office Order.

第三節の二 新投資口予約権及び新投資口予約権証券

Section 3-2 Investment Equity Subscription Rights and Certificates of Investment Equity Subscription Rights

(新投資口予約権の内容)

(Features of Investment Equity Subscription Rights)

第八十八条の二 投資法人が新投資口予約権を発行するときは、次に掲げる事項を当該新投資口予約権の内容としなければならない。

Article 88-2 If an investment corporation issues investment equity subscription

rights, it must decide on the following as the features of those investment equity subscription rights:

- 一 当該新投資口予約権の目的である投資口の口数又はその口数の算定方法
(i) the number of units of investment equity underlying the investment equity subscription rights or the way of calculating that number of units;
- 二 当該新投資口予約権の行使に際して出資される金銭の額又はその算定方法
(ii) the amount of monies to be contributed upon the exercise of the investment equity subscription rights or the way of calculating that amount;
- 三 当該新投資口予約権を行使することができる期間
(iii) the period during which the investment equity subscription rights may be exercised;
- 四 当該新投資口予約権について、当該投資法人が一定の事由が生じたことを条件としてこれを取得することができることとするときは、次に掲げる事項
(iv) if it is decided that the investment corporation may acquire the investment equity subscription rights provided that certain grounds arise, the following:
 - イ 一定の事由が生じた日に当該投資法人がその新投資口予約権を取得する旨及びその事由
(a) that the investment corporation may acquire those investment equity subscription rights on the day that certain grounds arise, and what those grounds are;
 - ロ 当該投資法人が別に定める日が到来することをもつてイの事由とするときは、その旨
(b) that the grounds referred to in (a) arise upon the arrival of a day separately prescribed by the investment corporation, if this is what is decided;
 - ハ イの事由が生じた日にイの新投資口予約権の一部を取得することとするときは、その旨及び取得する新投資口予約権の一部の決定の方法
(c) that the investment corporation may acquire a part of the investment equity subscription rights referred to in (a) on the day the grounds referred to in (a) arise, if this is what is decided, and the way of determining the part of the investment equity subscription rights it will acquire;
 - ニ イの新投資口予約権を取得するのと引換えに当該新投資口予約権の新投資口予約権者に対して交付する金銭の額又はその算定方法
(d) the amount of money that will be delivered to the holder of the investment equity subscription rights in exchange for the corporation's acquiring the investment equity subscription rights referred to in (a) or the way of calculating that amount.
- 五 新投資口予約権を行使した新投資口予約権者に交付する投資口の口数に一口に満たない端数がある場合において、これを切り捨てるものとするときは、その旨
(v) that a fractional unit is to be disregarded in the event that it arises in the calculation of the number of units of investment equity that will be delivered

to a holder of investment equity subscription rights that has exercised those rights, if this is the case;

六 当該新投資口予約権に係る新投資口予約権証券を発行することとするときは、その旨

(vi) that it has decided to issue certificates of investment equity subscription rights representing the investment equity subscription rights, if this is the case; and

七 前号に規定する場合において、新投資口予約権者が第八十八条の二十一第二項において準用する会社法第二百九十条の規定による請求の全部又は一部をすることができないこととするときは、その旨

(vii) that, in a case as provided for in the preceding item, the holder of investment equity subscription rights is not entitled to make all or part of a demand under the provisions of Article 290 of the Companies Act as applied mutatis mutandis pursuant to Article 88-21, paragraph (2), if this is the case.

(共有者による権利の行使)

(Exercise of Rights by Co-owners)

第八十八条の三 新投資口予約権が二以上の者の共有に属するときは、共有者は、当該新投資口予約権についての権利を行使する者一人を定め、投資法人に対し、その者の氏名又は名称を通知しなければ、当該新投資口予約権についての権利を行使することができない。ただし、投資法人が当該権利を行使することに同意した場合は、この限りでない。

Article 88-3 If an investment equity subscription rights is co-owned by two or more persons, the co-owners may not exercise their rights associated with that investment equity subscription rights unless they specify one person to exercise the rights associated with the investment equity subscription rights and notify the investment corporation of the name of that person; provided, however, that this does not apply if the investment corporation agrees to the exercise of those rights.

(新投資口予約権の発行)

(Issuance of Investment Equity Subscription Rights)

第八十八条の四 投資法人は、第八十八条の十三に規定する新投資口予約権無償割当てを行う場合に限り、新投資口予約権を発行することができる。

Article 88-4 (1) An investment corporation may issue investment equity subscription rights only if it effects allotments of investment equity subscription rights without contribution.

2 前項の規定により発行する新投資口予約権に係る第八十八条の二第三号の期間は、第八十八条の十四第一項第二号の日から三月を超えることができない。

(2) The period prescribed in Article 88-2, item (iii) for investment equity subscription rights to be issued pursuant to the preceding paragraph may not

exceed three months from the day prescribed in Article 88-14, paragraph (1), item (ii).

(新投資口予約権原簿等)

(Investment Equity Subscription Rights Register)

第八十八条の五 投資法人は、新投資口予約権を発行した日以後遅滞なく、新投資口予約権原簿を作成し、次の各号に掲げる新投資口予約権の区分に応じ、当該各号に定める事項を記載し、又は記録しなければならない。

Article 88-5 (1) Without delay after the day on which it issues investment equity subscription rights, an investment corporation must prepare an investment equity subscription rights register and enter or record the information that the relevant of the following items prescribes for the category of investment equity subscription rights set forth in that item:

一 無記名式の新投資口予約権証券が発行されている新投資口予約権（以下この節において「無記名新投資口予約権」という。） 当該新投資口予約権証券の番号並びに当該無記名新投資口予約権の内容及び数

(i) investment equity subscription rights for which bearer form certificates of investment equity subscription rights have been issued (hereinafter referred to as "bearer investment equity subscription rights " in this Section): the serial numbers of the certificate of investment equity subscription rights and the features and number of bearer investment equity subscription rights; and

二 前号に掲げる新投資口予約権以外の新投資口予約権 次に掲げる事項

(ii) investment equity subscription rights other than as set forth in the preceding item: the following information:

イ 新投資口予約権者の氏名又は名称及び住所

(a) the names and addresses of the holders of the investment equity subscription rights;

ロ イの新投資口予約権者の有する新投資口予約権の内容及び数

(b) the features and number of investment equity subscription rights held by holders of the investment equity subscription rights referred to in (a);

ハ イの新投資口予約権者が新投資口予約権を取得した日

(c) the days on which the holders of the investment equity subscription rights referred to in (a) acquired the investment equity subscription rights; and

ニ ロの新投資口予約権が証券発行新投資口予約権（新投資口予約権であつて、当該新投資口予約権に係る新投資口予約権証券を発行する旨の定めがあるものをいう。以下この節において同じ。）であるときは、当該新投資口予約権（新投資口予約権証券が発行されているものに限る。）に係る新投資口予約権証券の番号

(d) if the investment equity subscription rights referred to in (b) are investment equity subscription rights for which certificates are issued (meaning investment equity subscription rights for which it is provided that investment equity subscription rights certificates will be issued;

hereinafter the same applies in this Section), the serial numbers of certificates of the investment equity subscription rights representing those investment equity subscription rights (but only those for which certificate of investment equity subscription rights have been issued).

- 2 会社法第二百五十二条の規定は新投資口予約権原簿について、同法第二百五十三条の規定は新投資口予約権者に対してする通知又は催告について、それぞれ準用する。この場合において、同法第二百五十二条第一項中「その本店（株主名簿管理人がある場合にあっては、その営業所）」とあるのは、「投資法人法第百六十六条第二項第八号に規定する投資主名簿等管理人の営業所」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (2) The provisions of Article 252 of the Companies Act apply mutatis mutandis to the investment equity subscription rights register, and the provisions of 253 of that Act apply mutatis mutandis to notices and demands issued to holder of investment equity subscription rights. In such a case, the phrase "its head office (or, if there is an administrator of shareholder registry, at its business office)" in Article 252, paragraph (1) of that Act is deemed to be replaced with "the business office of the administrator of registers prescribed in Article 166, paragraph (2), item (viii) of the Investment Corporations Act" and Cabinet Order provides for any other necessary technical replacement of terms.

(新投資口予約権の譲渡)

(Transfer of Investment Equity Subscription Rights)

第八十八条の六 新投資口予約権者は、その有する新投資口予約権を譲渡することができる。

Article 88-6 (1) A holder of investment equity subscription rights may transfer the investment equity subscription rights held thereby.

- 2 投資法人は、新投資口予約権の譲渡について、役員会の承認を必要とすることその他の制限を設けることができない。

- (2) An investment corporation may not require the approval of the board of officers for a transfer of investment equity subscription rights or otherwise restrict the transfer thereof.

(証券発行新投資口予約権の譲渡)

(Transfer of Investment Equity Subscription Rights for Which Certificates Are Issued)

第八十八条の七 証券発行新投資口予約権の譲渡は、当該証券発行新投資口予約権に係る新投資口予約権証券を交付しなければ、その効力を生じない。

Article 88-7 A transfer of investment equity subscription rights for which certificates are issued is not valid unless the certificates of the investment equity subscription rights representing them are delivered.

(新投資口予約権の譲渡の対抗要件等)

(Requirements to Duly Assert Transfers of Investment Equity Subscription Rights against Third Parties)

第八十八条の八 新投資口予約権の譲渡は、その新投資口予約権を取得した者の氏名又は名称及び住所を新投資口予約権原簿に記載し、又は記録しなければ、投資法人その他の第三者に対抗することができない。

Article 88-8 (1) A transfer of investment equity subscription rights may not be duly asserted against the investment corporation or another third party unless the name and address of the person acquiring the investment equity subscription rights have been entered or recorded in the investment equity subscription rights register.

2 記名式の新投資口予約権証券が発行されている証券発行新投資口予約権についての前項の規定の適用については、同項中「投資法人その他の第三者」とあるのは、「投資法人」とする。

(2) To apply the provisions of the preceding paragraph to investment equity subscription rights, if the certificates issued are registered certificates of the investment equity subscription rights, the phrase "the investment corporation or another third party" in that paragraph is deemed to be replaced with "the investment corporation".

3 第一項の規定は、無記名新投資口予約権については、適用しない。

(3) The provisions of paragraph (1) do not apply to bearer investment equity subscription rights.

4 会社法第二百五十八条第一項及び第二項の規定は新投資口予約権証券について、同法第二百五十九条及び第二百六十条の規定は新投資口予約権について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 258, paragraph (1) and paragraph (2) of the Companies Act apply mutatis mutandis to certificates of investment equity subscription rights and the provisions of Article 259 and Article 260 of that Act apply mutatis mutandis to investment equity subscription rights. Cabinet Order provides for the necessary technical replacement of terms in such a case.

5 会社法第二百六十七条第一項及び第四項、第二百六十八条（第三項を除く。）、第二百六十九条、第二百七十一条並びに第二百七十二条第一項（第一号及び第三号に係る部分に限る。）、第二項及び第三項（第二号を除く。）の規定は、新投資口予約権の質入れについて準用する。この場合において、同条第一項中「金銭等」とあり、同条第二項中「金銭等（金銭に限る。）」とあり、及び同条第三項中「金銭等に相当する金額」とあるのは「金銭」と、同項第三号中「第七百四十九条第一項に規定する吸収合併存続会社」とあるのは「投資法人法第四百四十七条第一項第一号に規定する吸収合併存続法人」と、「第七百五十三条第一項に規定する新設合併設立会社」とあるのは「投資法人第四百四十八条第一項第二号に規定する新設合併設立法人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 267, paragraph (1) and paragraph (4); Article 268

(excluding paragraph (3)); Article 269; Article 271; and Article 272, paragraph (1) (but only the part that is relevant to item (i) and item (iii)), paragraph (2) and paragraph (3) (excluding item (ii)) of the Companies Act apply mutatis mutandis to the pledging of an investment equity subscription rights. In such a case, the term "monies, etc." in paragraph (1) of that Article, the phrase "monies, etc. (limited to monies)" in paragraph (2) of that Article, and the phrase "an amount equivalent to the value of the monies, etc." in paragraph (3) of that Article are deemed to be replaced with "monies"; the phrases "A company surviving an absorption-type merger as prescribed in Article 749, paragraph (1)" and "a company incorporated in a consolidation-type merger as prescribed in Article 753, paragraph (1)" in Article 272, paragraph (3), item (iii) of the Companies Act are deemed to be replaced with "an corporation surviving an absorption-type merger as prescribed in Article 147, paragraph (1), item (i) of the investment corporations Act" and "the corporation incorporated in a consolidation-type merger as prescribed in Article 148, paragraph (1), item (ii) of the Investment Corporations Act", respectively; and Cabinet Order provides for any other necessary technical replacement of terms.

(取得する日の決定)

(Determination of Day of Acquisition)

第八十八条の九 取得条項付新投資口予約権（第八十八条の二第四号イに掲げる事項についての定めがある新投資口予約権をいう。以下この節において同じ。）の内容として同号ロに掲げる事項についての定めがある場合には、投資法人は、同号ロの日を役員会の決議によつて定めなければならない。ただし、当該取得条項付新投資口予約権の内容として別段の定めがある場合は、この限りでない。

Article 88-9 (1) If the particulars set forth in Article 88-2, item (iv), (b) have been prescribed as a feature of a callable investment equity subscription rights (meaning an investment equity subscription rights for which the particulars set forth in (a) of that item have been prescribed; hereinafter the same applies in this Section), the investment corporation must fix the day referred to in (b) of that item by resolution of the board of officers; provided, however, that this does not apply if there are other provisions as a feature of the callable investment equity subscription rights.

2 第八十八条の二第四号ロの日を定めたときは、投資法人は、取得条項付新投資口予約権の新投資口予約権者（同号ハに掲げる事項についての定めがある場合にあっては、次条第一項の規定により決定した取得条項付新投資口予約権の新投資口予約権者）及びその登録新投資口予約権質権者（前条第五項において準用する会社法第二百六十九条第一項各号に掲げる事項が新投資口予約権原簿に記載され、又は記録された質権者をいう。以下同じ。）に対し、当該日の二週間前までに、当該日を通知しなければならない。

(2) Once an investment corporation fixes the day referred to in Article 88-2, item

(iv), (b), it must notify the holders of callable investment equity subscription rights (or, if the particulars set forth in (c) of that item have been prescribed, the holders of callable investment equity subscription rights determined pursuant to the provisions of paragraph (1) of the following Article) and the registered pledgees of those investment equity subscription rights (meaning the pledgees for which the information set forth in the items of Article 269, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5) of the preceding Article have been entered or recorded in the investment equity subscription rights register; hereinafter the same applies) of that date, no later than two weeks prior to it.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) Public notice may be substituted for the notice under the preceding paragraph.

(取得する新投資口予約権の決定等)

(Deciding Which Investment Equity Subscription Rights to Acquire)

第八十八条の十 投資法人は、新投資口予約権の内容として第八十八条の二第四号ハに掲げる事項についての定めがある場合において、取得条項付新投資口予約権を取得しようとするときは、その取得する取得条項付新投資口予約権を決定しなければならない。

Article 88-10 (1) If the particulars set forth in Article 88-2, item (iv), (c) have been prescribed as the features of investment equity subscription rights, before acquiring callable investment equity subscription rights, an investment corporation must decide which callable investment equity subscription rights it will acquire.

2 前項の取得条項付新投資口予約権は、役員会の決議によつて定めなければならない。ただし、当該取得条項付新投資口予約権の内容として別段の定めがある場合は、この限りでない。

(2) The callable investment equity subscription rights referred to the preceding paragraph must be decided on by resolution of the board of officers; provided, however, that this does not apply if there are other provisions as a feature of the callable investment equity subscription rights.

3 第一項の規定による決定をしたときは、投資法人は、同項の規定により決定した取得条項付新投資口予約権の新投資口予約権者及びその登録新投資口予約権質権者に対し、直ちに、当該取得条項付新投資口予約権を取得する旨を通知しなければならない。

(3) Once an investment corporation makes a decision under the provisions of paragraph (1), it must immediately notify the holders of callable investment equity subscription rights that have been decided on pursuant to the provisions of that paragraph and the registered pledgees of investment equity subscription rights thereof that it will acquire those callable investment equity subscription rights.

4 前項の規定による通知は、公告をもつてこれに代えることができる。

(4) Public notice may be substituted for the notice under the preceding paragraph.

(効力の発生等)

(Entry into Effect)

第八十八条の十一 投資法人は、第八十八条の二第四号イの事由が生じた日（同号ハに掲げる事項についての定めがある場合にあっては、第一号に掲げる日又は第二号に掲げる日のいずれか遅い日）に、取得条項付新投資口予約権（同条第四号ハに掲げる事項についての定めがある場合にあっては、前条第一項の規定により決定したもの）を取得する。

Article 88-11 (1) An investment corporation acquires callable investment equity subscription rights (or, if the particulars set forth in item (iv), (c) of that Article have been prescribed, the callable investment equity subscription rights decided on pursuant to the provisions of paragraph (1) of the preceding Article) on the day that the grounds referred to in Article 88-2, item (iv), (a) arise (or, if the particulars set forth in (c) of that item have been prescribed, on either the day set forth in item (i) or the day set forth in item (ii) below, whichever comes later):

一 第八十八条の二第四号イの事由が生じた日

(i) day on which the grounds under Article 88-2, item (iv), (a) arise; or

二 前条第三項の規定による通知の日又は同条第四項の公告の日から二週間を経過した日

(ii) the day of a notice under the provisions of paragraph (3) of the preceding Article, or the day marking two weeks' time since the day of the public notice referred to in paragraph (4) of that Article.

2 投資法人は、第八十八条の二第四号イの事由が生じた後、遅滞なく、取得条項付新投資口予約権の新投資口予約権者及びその登録新投資口予約権質権者（同号ハに掲げる事項についての定めがある場合にあっては、前条第一項の規定により決定した取得条項付新投資口予約権の新投資口予約権者及びその登録新投資口予約権質権者）に対し、当該事由が生じた旨を通知しなければならない。ただし、第八十八条の九第二項の規定による通知又は同条第三項の公告をしたときは、この限りでない。

(2) Without delay after the grounds under Article 88-2, item (iv), (a) arise, an investment corporation must notify the holders of callable investment equity subscription rights and their registered pledgees of investment equity subscription rights (or, if the particulars set forth in (c) of that item have been prescribed, this means the holders of callable investment equity subscription rights decided on pursuant to the provisions of paragraph (1) of the preceding Article and their registered pledgees of investment equity subscription rights thereof) that those grounds have arisen; provided, however, that this does not apply if the investment corporation issues notice under the provisions of Article 88-9, paragraph (2) or issues the public notice referred to in paragraph (3) of that Article.

3 前項本文の規定による通知は、公告をもつてこれに代えることができる。

(3) Public notice may be substituted for the notice under the main clause of the preceding paragraph.

(新投資口予約権の消却)

(Cancellation of Investment Equity Subscription Rights)

第八十八条の十二 投資法人は、自己新投資口予約権（投資法人が有する自己の新投資口予約権をいう。以下この節において同じ。）を消却することができる。この場合においては、消却する自己新投資口予約権の内容及び数を定めなければならない。

Article 88-12 (1) An investment corporation may cancel its investment equity subscription rights in itself (meaning investment equity subscription rights that an investment corporation holds in itself; hereinafter the same applies in this Section). In such a case, the investment corporation must fix the features and number of the investment equity subscription rights in itself that it will cancel.

2 前項後段の規定による決定は、役員会の決議によらなければならない。

(2) A decision under the provisions of the second sentence of the preceding paragraph must be reached by resolution of the board of officers.

(新投資口予約権無償割当て)

(Allotment of Investment Equity Subscription Rights without Contribution)

第八十八条の十三 投資法人は、投資主に対して新たに払込みをさせないで当該投資法人の新投資口予約権の割当て（以下「新投資口予約権無償割当て」という。）をすることができる。

Article 88-13 An investment corporation may allot investment equity subscription rights therein to investors without having them make any new payments (hereinafter referred to as effecting a "allotment of investment equity subscription rights without contribution").

(新投資口予約権無償割当てに関する事項の決定)

(Deciding on Particulars Allotments of Investment Equity Subscription Rights without Contribution)

第八十八条の十四 投資法人は、新投資口予約権無償割当てをしようとするときは、その都度、次に掲げる事項を定めなければならない。

Article 88-14 (1) On each occasion before effecting an allotment of investment equity subscription rights without contribution, an investment corporation must establish the following particulars:

一 投資主に割り当てる新投資口予約権の内容及び数又はその算定方法

(i) the features and number of the investment equity subscription rights it will allot to investors or the way of calculating that number; and

二 当該新投資口予約権無償割当てがその効力を生ずる日

(ii) the day on which the allotment of investment equity subscription rights without contribution becomes effective.

2 前項第一号に掲げる事項についての定めは、当該投資法人以外の投資主の有する投資口の口数に応じて同号の新投資口予約権を割り当てることを内容とするものでなければならない。

(2) Provisions for the particulars set forth in item (i) of the preceding paragraph must establish that the investment equity subscription rights referred to in that item will be allotted in proportion to the number of units of investment equity held by investors other than the investment corporation.

3 第一項各号に掲げる事項の決定は、役員会の決議によらなければならない。

(3) Decisions on the particulars set forth in the items of paragraph (1) must be effected by resolution of the board of officers.

(新投資口予約権無償割当ての効力の発生等)

(Entry into Effect of Allotments of Investment Equity Subscription Rights without Contribution)

第八十八条の十五 前条第一項第一号の新投資口予約権の割当てを受けた投資主は、同項第二号の日に、同項第一号の新投資口予約権の新投資口予約権者となる。

Article 88-15 (1) investors to which investment equity subscription rights as referred to in paragraph (1), item (i) of the preceding Article have been allotted become the holders of the investment equity subscription rights referred to in item (i) of that paragraph on the day referred to in item (ii) of that paragraph.

2 投資法人は、前条第一項第二号の日後遅滞なく、投資主及びその登録投資口質権者に対し、当該投資主が割当てを受けた新投資口予約権の内容及び数を通知しなければならない。

(2) An investment corporation must notify the investors and their registered pledgees of investment equity of the features and number of the investment equity subscription rights that have been allotted to the investors, without delay after the day referred to in paragraph (1), item (ii) of the preceding Article.

3 前項の規定による通知がされた場合において、前条第一項第一号の新投資口予約権についての第八十八条の二第三号の期間の末日が当該通知の日から二週間を経過する日前に到来するときは、同号の期間は、当該通知の日から二週間を経過する日まで延長されたものとみなす。

(3) If persons have been notified as under the provisions of the preceding paragraph but the end of the period referred to in Article 88-2, item (iii) for the investment equity subscription rights referred to in paragraph (1), item (i) of the preceding Article arrives before the day marking the last day of the two-week period following the day on which they were notified, the period referred to in Article 88-2, item (iii) is deemed to be extended to the day that marks the last day of the two-week period following the day on which they were notified.

(新投資口予約権の行使)

(Exercise of Investment Equity Subscription Rights)

第八十八条の十六 新投資口予約権の行使は、次に掲げる事項を明らかにしてしなければならない。

Article 88-16 (1) A person must clarify the following information when exercising investment equity subscription rights:

一 その行使に係る新投資口予約権の内容及び数

(i) the features and number of investment equity subscription rights being exercised; and

二 新投資口予約権を行使する日

(ii) the day on which the person is exercising the investment equity subscription rights.

2 証券発行新投資口予約権を行使しようとするときは、当該証券発行新投資口予約権の新投資口予約権者は、当該証券発行新投資口予約権に係る新投資口予約権証券を投資法人に提出しなければならない。ただし、当該新投資口予約権証券が発行されていないときは、この限りでない。

(2) When exercising investment equity subscription rights for which certificates are issued, the holder thereof must submit certificates of the investment equity subscription rights to the investment corporation; provided, however, that this does not apply if no such certificate of the investment equity subscription rights have been issued.

3 投資法人は、自己新投資口予約権を行使することができない。

(3) An investment corporation may not exercise its investment equity subscription rights in itself.

(新投資口予約権の行使に際しての払込み)

(Paying In on Exercise of Investment Equity Subscription Rights)

第八十八条の十七 新投資口予約権者は、前条第一項第二号の日に、投資法人が定めた銀行等の払込みの取扱いの場所において、その行使に係る新投資口予約権についての第八十八条の二第二号の金銭の額の全額を払い込まなければならない。

Article 88-17 (1) The holder of an investment equity subscription rights must pay in the entire amount of the monies provided for in Article 88-2, item (ii) for the investment equity subscription rights that the holder is exercising, at the place that the investment corporation prescribes for the bank or equivalent institution handling the payments to handle the payments, on the day provided for in paragraph (1), item (ii) of the preceding Article.

2 新投資口予約権者は、前項の規定による払込みをする債務と投資法人に対する債権とを相殺することができない。

(2) A holder of investment equity subscription rights may not set off the obligation to pay in as under the provisions of the preceding paragraph against

a claim held thereby against the investment corporation.

- 3 会社法第二百八十六条の二（第一項第一号及び第三号を除く。）及び第二百八十六条の三の規定は、新投資口予約権者又は執行役員の責任について準用する。この場合において、同法第二百八十六条の二第一項第二号中「第二百八十一条第一項又は第二項後段」とあるのは、「投資法人法第八十八条の十七第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 286-2 (excluding paragraph (1), items (i) and (iii)) and Article 286-3 of the Companies Act apply mutatis mutandis to the liability of holders of the investment equity subscription rights and executive managing officers. In such a case, the term "Article 281, paragraph (1) or the second sentence of paragraph (2)" in Article 286-2, paragraph (1), item (ii) of that Act is deemed to be replaced with "Article 88-17, paragraph (1) of the Investment Corporations Act" and Cabinet Order provides for any other necessary technical replacement of terms.

- 4 会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項第二号及び第三号並びに第六項から第十一項まで、第八百五十一条第一項第一号及び第二項並びに第八百五十三条第一項第二号及び第三号を除く。）の規定は、前項において準用する同法第二百八十六条の二（第一項第一号及び第三号を除く。）の規定による支払を求める訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Part VII, Chapter II, Section 2 of the Companies Act (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), items (ii) and (iii) and paragraphs (6) through (11); Article 851, paragraph (1), item (i) and paragraph (2); and Article 853, paragraph (1), items (ii) and (iii)) apply mutatis mutandis to an action for payment under Article 286-2 (excluding paragraph (1), items (i) and (iii)) as applied mutatis mutandis pursuant to the preceding paragraph. Cabinet Order provides for the necessary technical replacement of terms in such a case.

（投資主となる時期等）

(Timing of Becoming Investors)

第八十八条の十八 新投資口予約権を行使した新投資口予約権者は、当該新投資口予約権を行使した日に、当該新投資口予約権の目的である投資口の投資主となる。

Article 88-18 (1) A holder of an investment equity subscription rights that exercises that investment equity subscription rights becomes an investor in the investment equity underlying the investment equity subscription rights on the day that the holder exercises that investment equity subscription rights.

- 2 新投資口予約権を行使した新投資口予約権者であつて前条第三項において準用する会社法第二百八十六条の二第一項第二号に掲げる者に該当するものは、同号に定める支払又は前条第三項において準用する同法第二百八十六条の三第一項の規定による支払がされた後でなければ、同号の払込みが仮装された新投資口予約権の目的である投

資口について、投資主の権利を行使することができない。

- (2) A holder of an investment equity subscription rights that exercises that investment equity subscription rights and that falls under a category of persons set forth in Article 286-2, paragraph (1), item (ii) of the Companies Act as applied mutatis mutandis pursuant to paragraph (3) of the preceding Article, may not exercise the rights of an investor with respect to the investment equity underlying the investment equity subscription rights for which the payment referred to in Article 286-2, paragraph (1), item (ii) of the Companies Act has been falsified, unless a payment as specified in that item or a payment under the provisions of Article 268-3, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (3) of the preceding Article is made.
- 3 前項の投資口を譲り受けた者は、当該投資口についての投資主の権利を行使することができる。ただし、その者に悪意又は重大な過失があるときは、この限りでない。
- (3) The person acquiring investment equity referred to in the preceding paragraph may exercise an investors' right with respect to the investment equity; provided, however, that this does not apply if the person acted in bad faith or with gross negligence.

(一に満たない端数の処理)

(Numerical Rounding)

第八十八条の十九 新投資口予約権を行使した場合において、当該新投資口予約権の新投資口予約権者に交付する投資口の口数に一口に満たない端数があるときは、投資法人は、当該新投資口予約権者に対し、次の各号に掲げる場合の区分に応じ、当該各号に定める額にその端数を乗じて得た額に相当する金銭を交付しなければならない。ただし、第八十八条の二第五号に掲げる事項についての定めがある場合は、この限りでない。

Article 88-19 If an investment equity subscription rights is exercised and a fractional unit of investment equity would be delivered to the holder of the investment equity subscription rights, the investment corporation must deliver monies to the holder of the investment equity subscription rights in an amount equivalent to what is arrived at when the fractional unit of equity is multiplied by the amount that the relevant of the following items prescribes for the category of case set forth in that item; provided, however, that this does not apply if the particulars set forth in Article 88-2, item (v) have been prescribed:

- 一 当該投資口が市場価格のある投資口である場合 当該投資口一口の市場価格として内閣府令で定める方法により算定される額
- (i) if the investment equity has a market price: the amount calculated in the way that Cabinet Office Order prescribes as the market price of one unit of that investment equity; and
- 二 前号に掲げる場合以外の場合 一口当たり純資産の額に照らして公正な金額
- (ii) in a case other than as set forth in the preceding item: a fair amount in

light of the amount of net assets per one unit.

(新投資口予約権の消滅)

(Extinguishment of Investment Equity Subscription Rights)

第八十八条の二十 第八十八条の十二第一項の場合のほか、新投資口予約権者がその有する新投資口予約権を行使することができなくなつたときは、当該新投資口予約権は、消滅する。

Article 88-20 In addition as provided in Article 88-12, paragraph (1), if a holder of an investment equity subscription rights can no longer exercise the investment equity subscription rights held thereby, that investment equity subscription rights is extinguished.

(新投資口予約権証券の発行等)

(Issuance of Certificates of Investment Equity Subscription Rights)

第八十八条の二十一 投資法人は、証券発行新投資口予約権を発行した日以後遅滞なく、当該証券発行新投資口予約権に係る新投資口予約権証券を発行しなければならない。

Article 88-21 (1) Without delay after the day on which an investment corporation issues investment equity subscription rights for which certificates are issued, it must issue certificates of investment equity subscription rights for them.

2 会社法第二百八十九条から第二百九十一条までの規定は、新投資口予約権証券について準用する。この場合において、同法第二百八十九条中「代表取締役（指名委員会等設置会社にあつては、代表執行役）」とあるのは「執行役員」と、同法第二百九十条中「第二百三十六条第一項第十一号」とあるのは「投資法人法第八十八条の二第七号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 289 through Article 291 of the Companies Act apply mutatis mutandis to the certificates of investment equity subscription rights. In such a case, the phrase "representative director of the stock company (or the representative executive officer for a company with nominating committee, etc.)" in Article 289 of that Act is deemed to be replaced with "executive managing officer of the investment corporation"; the phrase "Article 236, paragraph (1), item (xi)" in Article 290 of that Act is deemed to be replaced with "Article 88-2, item (vii) of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

(新投資口予約権証券の提出に関する公告等)

(Public Notice to Submit Certificates of Investment Equity Subscription Rights)

第八十八条の二十二 投資法人が次の各号に掲げる行為をする場合において、当該各号に定める新投資口予約権に係る新投資口予約権証券を発行しているときは、当該投資法人は、当該行為の効力が生ずる日（以下この条において「新投資口予約権証券提出

日」という。)までに当該投資法人に対し当該新投資口予約権証券を提出しなければならない旨を新投資口予約権証券提出日の一月前までに、公告し、かつ、当該新投資口予約権の新投資口予約権者及びその登録新投資口予約権質権者には、各別にこれを通知しなければならない。

Article 88-22 (1) If an investment corporation takes an action set forth in one of the following items and it has issued a certificate of the investment equity subscription rights representing the investment equity subscription rights provided for in the relevant item, it must issue public notice and individual notices to all holders of the investment equity subscription rights and registered pledgees of investment equity subscription rights by one month before the day on which the action becomes effective (hereinafter referred to as the "day for submitting certificates of investment equity subscription rights"), indicating that persons must submit those certificates of investment equity subscription rights to the investment corporation by the date of submission of the certificates of the investment equity subscription rights:

一 取得条項付新投資口予約権の取得 当該取得条項付新投資口予約権

(i) the acquisition of callable investment equity subscription rights: the callable investment equity subscription rights; or

二 合併 (合併により当該投資法人が消滅する場合に限る。) 全部の新投資口予約権

(ii) a merger (but only if the investment corporation will disappear as a result of the merger): all investment equity subscription rights.

2 投資法人が次の各号に掲げる行為をする場合において、新投資口予約権証券提出日までに当該投資法人に対して新投資口予約権証券を提出しない者があるときは、当該各号に定める者は、当該新投資口予約権証券の提出があるまでの間、当該行為によって当該新投資口予約権証券に係る新投資口予約権の新投資口予約権者が交付を受けることができる金銭の交付を拒むことができる。

(2) If an investment corporation takes an action set forth in one of the following items and a person has failed to submit a certificate of investment equity subscription rights certificate to the investment corporation by the date of submission of the certificate of the investment equity subscription rights, the person specified in the item may refuse to deliver monies to which the holder of the investment equity subscription rights that the certificate of the investment equity subscription rights represents is entitled as a result of that action:

一 取得条項付新投資口予約権の取得 当該投資法人

(i) the acquisition of callable investment equity subscription rights: the investment corporation; or

二 合併 (合併により当該投資法人が消滅する場合に限る。) 第四百七条第一項第一号に規定する吸収合併存続法人又は第四百四十八条第一項第二号に規定する新設合併設立法人

(ii) a merger (but only if the investment corporation will disappear as a result

of the merger): the corporation surviving an absorption-type merger as prescribed in Article 147, paragraph (1), item (i) or the corporation incorporated in a consolidation-type merger as prescribed in Article 148, paragraph (1), item (ii).

- 3 第一項各号に定める新投資口予約権に係る新投資口予約権証券は、新投資口予約権証券提出日に無効となる。

(3) A certificate of the investment equity subscription rights representing an investment equity subscription rights provided for in the items of paragraph (1) becomes invalid on the date of submission of the certificates of investment equity subscription rights.

- 4 会社法第二百二十条の規定は、第一項各号に掲げる行為をした場合において、新投資口予約権証券を提出することができない者があるときについて準用する。この場合において、同法第二百二十条第一項中「前条第一項各号」とあるのは「投資法人法第八十八条の二十二第一項各号」と、同条第二項中「前条第二項各号」とあるのは「投資法人法第八十八条の二十二第二項各号」と、「金銭等」とあるのは「金銭」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 220 of the Companies Act apply mutatis mutandis if an action as set forth in one of the items of paragraph (1) is taken and a person has failed to submit a certificate of investment equity subscription rights. In such a case, the phrase "each item of paragraph (1) of the preceding article" in Article 220, paragraph (1) of that Act is deemed to be replaced with "the items of Article 88-22, paragraph (1) of the Investment Corporations Act"; the phrases "the items of paragraph (2) of the preceding article" and "monies, etc." in Article 220, paragraph (2) of that Act are deemed to be replaced with "the items of Article 88-22, paragraph (2) of the Investment Corporations Act" and "monies", respectively; and Cabinet Order provides for any other necessary technical replacement of terms.

(会社法の準用)

(Application Mutatis Mutandis of the Companies Act)

第八十八条の二十三 会社法第八百二十八条第一項（第四号に係る部分に限る。）及び第二項（第四号に係る部分に限る。）、第八百三十四条（第四号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条第一項及び第三項、第八百三十七条から第八百三十九条まで、第八百四十二条、第八百四十六条並びに第九百三十七条第一項（第一号ハに係る部分に限る。）の規定は新投資口予約権の発行の無効の訴えについて、同法第八百六十八条第一項、第八百七十一条本文、第八百七十二条（第三号に係る部分に限る。）、第八百七十三条本文、第八百七十五条から第八百七十七条まで及び第八百七十八条第二項の規定はこの項において準用する同法第八百四十二条第二項において準用する同法第八百四十条第二項の申立てについて、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 88-23 (1) The provisions of Article 828, paragraph (1) (but only the part

that is relevant to item (iv)) and paragraph (2) (but only the part that is relevant to item (iv)); Article 834 (but only the part that is relevant to item (iv)); Article 835, paragraph (1); Article 836, paragraph (1) and paragraph (3); Article 837 through Article 839; Article 842; Article 846; and Article 937, paragraph (1) (but only the part that is relevant to item (i), (c)) of the Companies Act apply mutatis mutandis to an action to invalidate the issuance of investment equity subscription rights, and the provisions of Article 868, paragraph (1); the main clause of Article 871; Article 872 (but only the part that is relevant to item (iii)); the main clause of Article 873; Articles 875 through 877; and Article 878, paragraph (2) of that Act apply mutatis mutandis to a petition prescribed in Article 840, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 842, paragraph (2) of that Act as applied mutatis mutandis pursuant to this paragraph. Cabinet Order provides for the necessary technical replacement of terms in such a case.

2 会社法第八百二十九条（第三号に係る部分に限る。）、第八百三十四条（第十五号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条から第八百三十八条まで、第八百四十六条及び第九百三十七条第一項（第一号へに係る部分に限る。）の規定は、新投資口予約権の発行の不存在の確認の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 829 (but only the part that is relevant to item (iii)); Article 834 (but only the part that is relevant to item (xv)); Article 835, paragraph (1); Article 836 through Article 838; Article 846; and Article 937, paragraph (1) (but only the part that is relevant to item (i), (f)) of the Companies Act apply mutatis mutandis to an action for a declaratory judgment establishing the non-issuance of investment equity subscription rights. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第四節 機関

Section 4 Administrative Instruments

第一款 投資主総会

Subsection 1 Investors' Meetings

（投資主総会の権限）

(Authority of Investors' Meetings)

第八十九条 投資主総会は、この法律に規定する事項及び規約で定めた事項に限り、決議をすることができる。

Article 89 (1) Only a matter provided for in this Act or a matter specified in the certificate of incorporation may be put to a resolution at an investors' meeting.

2 この法律の規定により投資主総会の決議を必要とする事項について、執行役員、役員会その他の投資主総会以外の機関が決定することができることを内容とする規約の定めは、その効力を有しない。

- (2) A provisions of the certificate of incorporation indicating that an executive managing officer, board of officers, or administrative instrument other than an investors' meeting may make a decision on a matter that this Act requires to be put to a resolution at an investors' meeting, is invalid.

(招集)

(Convocation)

第九十条 投資主総会は、この法律に別段の定めがある場合を除き、執行役員が招集する。

Article 90 (1) An investors' meeting is called by an executive managing officer unless otherwise provided in this Act.

- 2 監督役員は、執行役員に対し、投資主総会の目的である事項及び招集の理由を示して、投資主総会の招集を請求することができる。

- (2) A supervisory officer may request an executive managing officer to call an investors' meeting by indicating a subject matter for an investors' meeting to handle and a reason for calling one.

- 3 会社法第二百九十七条第一項及び第四項の規定は、投資主総会の招集について準用する。この場合において、同条第一項中「総株主の議決権」とあるのは「発行済投資口」と、「以上の議決権」とあるのは「以上の口数の投資口」と、同条第四項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (3) The provisions of Article 297, paragraph (1) and paragraph (4) of the Companies Act apply mutatis mutandis to the calling of an investors' meeting. In such a case, the phrase "not less than three-hundredths (3/100) (or, if a lesser proportion is prescribed in the articles of incorporation, such proportion) of the votes of all shareholders" in Article 297, paragraph (1) of that Act is deemed to be replaced with "three percent (or, if a smaller proportion is prescribed in the certificate of incorporation, that proportion) or more of the units of issued investment equity"; the term "the court" in paragraph (4) of that Article is deemed to be replaced with "the Prime Minister"; and Cabinet Order provides for any other necessary technical replacement of terms.

(招集の決定)

(Deciding to Convoke Investors' Meetings)

第九十条の二 執行役員（前条第三項において準用する会社法第二百九十七条第四項の規定により投資主が投資主総会を招集する場合にあつては当該投資主、第一百四条第三項本文の規定により監督役員が共同して投資主総会を招集する場合にあつては当該監督役員。次条において同じ。）は、投資主総会を招集する場合には、次に掲げる事項を定めなければならない。

Article 90-2 (1) An executive managing officer (or an investor, if that investor calls an investors' meeting pursuant to Article 297, paragraph (4) of the

Companies Act as applied mutatis mutandis pursuant to paragraph (3) of the preceding Article; or supervisory officers, if supervisory officers jointly call an investors' meeting pursuant to the main clause of Article 114, paragraph (3); the same applies in the following Article) must establish the following particulars when calling an investors' meeting:

一 投資主総会の日時及び場所

(i) the time and place of the investors' meeting;

二 投資主総会の目的である事項

(ii) the subject matter that the investors' meeting will handle;

三 投資主総会に出席しない投資主が電磁的方法によつて議決権を行使することができることとするときは、その旨

(iii) that it has been decided that investors not attending the investors' meeting may exercise their voting rights by electronic or magnetic means, if this is the case; and

四 前三号に掲げるもののほか、内閣府令で定める事項

(iv) the particulars that Cabinet Office Order prescribes, beyond what is set forth in the preceding three items.

2 投資主総会に出席しない投資主は、書面によつて議決権を行使することができる。

(2) Investors not attending an investors' meeting may vote in writing.

(招集手続)

(Convocation Procedures)

第九十一条 投資主総会を招集するには、執行役員は、投資主総会の日の二月前までに当該日を公告し、当該日の二週間前までに、投資主に対して、書面をもつてその通知を発しなければならない。ただし、一定の日及びその日以後、遅滞なく、投資主総会を招集する旨を規約で定めた場合において、当該規約の定めに従つて開催された直前の投資主総会の日から二十五月を経過する前に開催される投資主総会については、当該公告をすることを要しない。

Article 91 (1) In order to call an investors' meeting, an executive managing officer must issue public notice of the date of the investors' meeting by at least two months before that date, and must issue notice of this in writing to the investors by two weeks before that date; provided, however, that if the certificate of incorporation indicates that the executive managing officer must call an investors' meeting on a certain date or without delay after that date, the officer is not required to issue the relevant public notice for an investors' meeting that will be held before the last day of the 25-month period after the date on which the immediately preceding investors' meeting was held in accordance with the provisions of the certificate of incorporation.

2 執行役員は、前項の書面による通知の発出に代えて、政令で定めるところにより、投資主の承諾を得て、電磁的方法により通知を発することができる。この場合において、当該執行役員は、同項の書面による通知を発したものとみなす。

- (2) In lieu of sending a written notice as referred to in the preceding paragraph, an executive managing officer may issue notice by electronic or magnetic means, with the consent of the investors and pursuant to Cabinet Order. In such a case, the executive managing officer is deemed to have issued the written notice referred to in the preceding paragraph.
- 3 前二項の通知には、前条第一項各号に掲げる事項を記載し、又は記録しなければならない。
- (3) The information set forth in the items of paragraph (1) of the preceding Article must be included or recorded in a notice as referred to in the preceding two paragraphs.
- 4 執行役員は、第一項の通知に際しては、内閣府令で定めるところにより、投資主に対し、議決権の行使について参考となるべき事項を記載した書類（次項において「投資主総会参考書類」という。）及び投資主が議決権を行使するための書面（以下この款において「議決権行使書面」という。）を交付しなければならない。
- (4) When notifying persons as referred to in paragraph (1), an executive managing officer must deliver paper documents to the investors which give them information that should help them to vote (such documents are referred to as "reference documents for the investors' meeting" in the following paragraph) and paper documents that will allow the investors to vote (hereinafter referred to as "voting forms" in this Subsection), pursuant to the provisions of Cabinet Office Order.
- 5 執行役員は、第二項の承諾をした投資主に対し同項の電磁的方法による通知を発するときは、前項の規定による投資主総会参考書類及び議決権行使書面の交付に代えて、これらの書類に記載すべき事項を電磁的方法により提供することができる。ただし、投資主の請求があつたときは、これらの書類を当該投資主に交付しなければならない。
- (5) If an executive managing officer issues notices by electronic or magnetic means as provided in paragraph (2) to investors that have consented as referred to in that paragraph, the officer may use electronic or magnetic means to provide investors with the information that the officer is required to give in the reference documents for an investors' meeting and voting forms prescribed in the preceding paragraph, in lieu of delivering the paper documents; provided, however, that an executive managing officer must deliver the paper documents to an investor if requested to do so.
- 6 執行役員は、前条第一項第三号に掲げる事項を定めた場合には、第二項の承諾をした投資主に対する同項の電磁的方法による通知に際して、内閣府令で定めるところにより、投資主に対し、議決権行使書面に記載すべき事項を当該電磁的方法により提供しなければならない。
- (6) Having established what is set forth in item (iii) of paragraph (1) of the preceding Article, when using electronic or magnetic means to notify, under paragraph (2), the investors that have given the consent referred to in that paragraph, an executive managing officer must use electronic or magnetic

means to provide them with the information that must appear in the voting forms, pursuant to the provisions of Cabinet Office Order.

- 7 執行役員は、前項に規定する場合において、第二項の承諾をしていない投資主から投資主総会の日の一週間前までに議決権行使書面に記載すべき事項の電磁的方法による提供の請求があつたときは、内閣府令で定めるところにより、直ちに、当該投資主に対し、当該事項を電磁的方法により提供しなければならない。

- (7) In a case as provided in the preceding paragraph, if, by one week before the day of an investors' meeting, an executive managing officer receives a request from an investor that has not consented as referred to in paragraph (2) to be provided with the information that must appear in the voting form by electronic or magnetic means, the executive managing officer must immediately provide the investor with that information by electronic or magnetic means, pursuant to the provisions of Cabinet Office Order.

(書面による議決権の行使)

(Voting in Writing)

第九十二条 書面による議決権の行使は、議決権行使書面に必要な事項を記載し、内閣府令で定める時まで当該記載をした議決権行使書面を投資法人に提出して行う。

Article 92 (1) Voting in writing is effected through the entry of the necessary information in the voting form and the submission of that voting form to the investment corporation by the time prescribed by Cabinet Office Order.

- 2 前項の規定により書面によつて行使した議決権の数は、出席した投資主の議決権の数に算入する。

- (2) Votes exercised in writing pursuant to the preceding paragraph are included in the calculation of the number of votes by investors attending the investors' meeting.

- 3 投資法人は、投資主総会の日から三月間、第一項の規定により提出された議決権行使書面をその本店に備え置かなければならない。

- (3) An investment corporation must keep voting forms submitted pursuant to paragraph (1) at its head office for three months from the day of the investors' meeting.

- 4 投資主は、投資法人の営業時間内は、いつでも、第一項の規定により提出された議決権行使書面の閲覧又は謄写の請求をすることができる。

- (4) An investor may request to inspect or copy voting forms submitted pursuant to paragraph (1) at any time during the business hours of the investment corporation.

(電磁的方法による議決権の行使)

(Voting by Electronic or Magnetic Means)

第九十二条の二 電磁的方法による議決権の行使は、政令で定めるところにより、投資法人の承諾を得て、内閣府令で定める時まで議決権行使書面に記載すべき事項を、

電磁的方法により当該投資法人に提供して行う。

Article 92-2 (1) A person votes by electronic or magnetic means by obtaining the consent of the investment corporation pursuant to the provisions of Cabinet Order and using electronic or magnetic means to provide the corporation with the information that must appear in the voting form by the time that Cabinet Office Order prescribes.

2 投資主が第九十一条第二項の承諾をした者である場合には、投資法人は、正当な理由がなければ、前項の承諾をすることを拒んではならない。

(2) If an investor has consented as referred to in Article 91, paragraph (2), the investment corporation must not refuse to give the consent referred to in the preceding paragraph without legitimate grounds for refusing to do so.

3 第一項の規定により電磁的方法によつて行使した議決権の数は、出席した投資主の議決権の数に算入する。

(3) Votes exercised by electronic or magnetic means pursuant to paragraph (1) are included in the calculation of the number of votes by investors attending the investors' meeting.

4 投資法人は、投資主総会の日から三月間、第一項の規定により提供された事項を記録した電磁的記録をその本店に備え置かなければならない。

(4) An investment corporation must keep the electronic or magnetic records in which the information with which it has been provided pursuant to paragraph (1) has been recorded at its head office for three months from the day of the investors' meeting.

5 投資主は、投資法人の営業時間内は、いつでも、前項の電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄写の請求をすることができる。

(5) An investor may request to inspect or copy something that has been made to show the information recorded in an electronic or magnetic record referred to in the preceding paragraph through a means that Cabinet Office Order prescribes, at any time during the business hours of the investment corporation.

(みなし賛成)

(Deemed Votes in Favor)

第九十三条 投資法人は、規約によつて、投資主が投資主総会に出席せず、かつ、議決権を行使しないときは、当該投資主はその投資主総会に提出された議案（複数の議案が提出された場合において、これらのうちに相反する趣旨の議案があるときは、当該議案のいずれをも除く。）について賛成するものとみなす旨を定めることができる。

Article 93 (1) An investment corporation may include provisions in its certificate of incorporation indicating that if an investor does not attend an investors' meeting and does not vote, that investor is deemed to vote in favor of the proposals submitted at the investors' meeting (excluding conflicting proposals,

if more than one proposal is submitted and these conflict with each other).

2 前項の規定による定めをした投資法人は、第九十一条第一項又は第二項の通知にその定めを記載し、又は記録しなければならない。

(2) An investment corporation that has established the provisions under the preceding paragraph must include or record those provisions in the notice referred to in Article 91, paragraph (1) or paragraph (2).

3 第一項の規定による定めに基づき議案に賛成するものとみなした投資主の有する議決権の数は、出席した投資主の議決権の数に算入する。

(3) Votes held by investors that are deemed to vote in favor of a proposal based on the provisions under paragraph (1) are included in the calculation of the number of votes by investors attending the investors' meeting.

(投資主総会の決議)

(Resolutions at Investors' Meetings)

第九十三条の二 投資主総会の決議は、規約に別段の定めがある場合を除き、発行済投資口の過半数の投資口を有する投資主が出席し、出席した当該投資主の議決権の過半数をもつて行う。

Article 93-2 (1) Unless otherwise provided for in the certificate of incorporation, a resolution at an investors' meeting is passed by the majority vote of the attending investors, with the investors in attendance holding over half of the issued investment equity.

2 前項の規定にかかわらず、次に掲げる投資主総会の決議は、発行済投資口の過半数の投資口を有する投資主が出席し、出席した当該投資主の議決権の三分の二（これを上回る割合を規約で定めた場合にあっては、その割合）以上に当たる多数をもつて行わなければならない。この場合においては、当該決議の要件に加えて、一定の数以上の投資主の賛成を要する旨その他の要件を規約で定めることを妨げない。

(2) Notwithstanding the provisions of the preceding paragraph, a resolution at an investors' meeting as set forth in one of the following items is effected by at least a two-thirds majority (or, if a higher proportion is provided for in the certificate of incorporation, that proportion) of the votes of the attending investors, with the investors in attendance holding over half of the issued investment equity. However, this does not preclude the certificate of incorporation from establishing provisions beyond these requirements for a resolution, indicating that votes in favor are required from at least a certain number of the investors or any other requirements:

一 第八十一条の二第二項において読み替えて準用する会社法第一百八十条第二項の投資主総会

(i) an investors' meeting as provided in Article 180, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 81-2, paragraph (2) following the deemed replacement of terms;

二 第一百五条の六第三項の投資主総会

(ii) an investors' meeting as provided in Article 115-6, paragraph (3);

三 第四百十条の投資主総会

(iii) an investors' meeting as provided in Article 140;

四 第四百十三号の投資主総会

(iv) an investors' meeting as provided in Article 143, item (iii); or

五 第四百九条の二第一項、第四百九条の七第一項及び第四百九条の十二第一項の投資主総会

(v) an investors' meeting as provided in Article 149-2, paragraph (1); Article 149-7, paragraph (1); or Article 149-12, paragraph (1).

3 投資主総会は、第九十条の二第一項第二号に掲げる事項以外の事項については、決議をすることができない。ただし、次条第一項において準用する会社法第三百十六條第一項若しくは第二項に規定する者の選任又は第百十五条の四の会計監査人の出席を求めることについては、この限りでない。

(3) It is not permissible for a resolution on a matter other than as set forth in Article 90-2, paragraph (1), item (ii) to be put to a vote at an investors' meeting; provided, however, that this does not apply to the appointment of persons prescribed in Article 316, paragraph (1) or paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to paragraph (1) of the following Article or to a request for the attendance of the financial auditor as referred to in Article 115-4.

(会社法の準用)

(Application Mutatis Mutandis of the Companies Act)

第九十四条 会社法第三百条本文、第三百三条第二項、第三百四条、第三百五条第一項本文及び第四項、第三百六条（第二項及び第四項を除く。）、第三百七条、第三百八条（第一項ただし書を除く。）、第三百十條並びに第三百十三條から第三百十八條（第三項を除く。）までの規定は、投資主総会について準用する。この場合において、同法第三百条本文中「前条」とあるのは「投資法人法第九十一条第一項から第三項まで」と、同法第三百三条第二項中「前項の規定にかかわらず、取締役会設置会社においては、総株主の議決権」とあるのは「発行済投資口」と、「議決権又は三百個（これを下回る数を定款で定めた場合にあっては、その個数）以上の議決権」とあるのは「口数の投資口」と、「株主に限り」とあるのは「投資主は」と、同法第三百五条第一項本文中「株主は」とあるのは「発行済投資口の百分の一（これを下回る割合を規約で定めた場合にあっては、その割合）以上の口数の投資口を六箇月（これを下回る期間を規約で定めた場合にあっては、その期間）前から引き続き有する投資主は」と、「株主に通知すること（第二百九十九条第二項又は第三項の通知をする場合にあっては、その通知に記載し、又は記録すること）」とあるのは「投資法人法第九十一条第一項又は第二項の通知に記載し、又は記録すること」と、同法第三百六条第一項中「総株主（株主総会において決議をすることができる事項の全部につき議決権を行使することができない株主を除く。）の議決権」とあるのは「発行済投資口」と、「議決権を有する」とあるのは「口数の投資口を六箇月（これを下回る期間を規約で定め

た場合にあっては、その期間) 前から引き続き有する」と、同条第一項、第三項、第五項及び第六項並びに同法第三百七条第一項及び第二項並びに第三百十八条第五項中「裁判所」とあるのは「内閣総理大臣」と、同法第三百十条第四項中「第二百九十九条第三項」とあるのは「投資法人法第九十一条第二項」と、同法第三百十六条第二項中「第二百九十七条」とあるのは「投資法人法第九十条第三項において準用する第二百九十七条第一項及び第四項」と、同法第三百十七条中「第二百九十八条及び第二百九十九条」とあるのは「投資法人法第九十条の二第一項及び第九十一条第一項から第三項まで」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 94 (1) The provisions of the main clause of Article 300; Article 303, paragraph (2); Article 304; the main clause of Article 305, paragraph (1); Article 305, paragraph (4); Article 306 (excluding paragraph (2) and paragraph (4)); Article 307; Article 308 (excluding the proviso to paragraph (1)); Article 310; and Article 313 through Article 318 (excluding paragraph (3)) of the Companies Act apply mutatis mutandis to an investors' meeting. In such a case, the term "the preceding Article" in the main clause of Article 300 of that Act is deemed to be replaced with "Article 91, paragraph (1) through paragraph (3) of the Investment Corporations Act"; the phrase "Notwithstanding the provisions of the preceding paragraph, at a company with a board of directors" in Article 303, paragraph (2) of the Companies Act is deemed to be deleted; the phrase "the votes of all shareholders" in that paragraph is deemed to be replaced with "issued investment equity"; the phrase "or not less than three hundred (or, if lesser number is prescribed in the articles of incorporation, such number of) votes of all shareholder" in that paragraph is deemed to be deleted, the phrase "only shareholders" in that paragraph is deemed to be replaced with "the investors"; the term "shareholders" in the main clause of Article 305, paragraph (1) of that Act is deemed to be replaced with "investors that have held at least one percent (or, if a lower proportion is provided for in the certificate of incorporation, that proportion) of the units of issued investment equity continuously for the past six months (or, if a shorter period is provided for in the certificate of incorporation, for that period)"; the phrase "shareholders be notified of" in that paragraph is deemed to be deleted; the phrase "(or, if a notice pursuant to paragraph (2) or paragraph (3) of Article 299 is to be given, that summary be specified or recorded in that notice)" in that paragraph is deemed to be replaced with "must be included or recorded in the notice under Article 91, paragraph (1) or paragraph (2) of the Investment Corporations Act"; the phrase "who hold not less than one hundredth (1/100) (or, in cases where any proportion less than that is provided for in the articles of incorporation, such proportion) of the votes of all shareholders (excluding the shareholders who may not exercise their votes on all matters which may be resolved at the shareholders meeting)" in Article 306, paragraph (1) of the Companies Act is deemed to be replaced with "that have held issued

investment equity continuously for the last six months (or, if a shorter period is provided for in the certificate of incorporation, for that period)"; the term "the court" in Article 306, paragraph (1), paragraph (3), paragraph (5), and paragraph (6); Article 307, paragraph (1) and paragraph (2); and Article 318, paragraph (5) of the Companies Act is deemed to be replaced with "the Prime Minister"; the phrase "Article 299, paragraph (3)" in Article 310, paragraph (4) of the Companies Act is deemed to be replaced with "Article 91, paragraph (2) of the Investment Corporations Act"; the phrase "Article 297" in Article 316, paragraph (2) of the Companies Act is deemed to be replaced with "Article 297, paragraph (1) and paragraph (4) as applied mutatis mutandis pursuant to Article 90, paragraph (3) of the Investment Corporations Act"; the phrase "Article 298 and Article 299" in Article 317 of the Companies Act is deemed to be replaced with "Article 90-2, paragraph (1) and Article 91, paragraph (1) through paragraph (3) of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

2 会社法第八百三十条、第八百三十一条、第八百三十四条（第十六号及び第十七号に係る部分に限る。）、第八百三十五条第一項、第八百三十六條第一項及び第三項、第八百三十七条、第八百三十八条、第八百四十六条並びに第九百三十七条第一項（第一号トに係る部分に限る。）の規定は、投資主総会の決議の不存在若しくは無効の確認又は取消しの訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 830; Article 831; Article 834 (but only the part that is relevant to item (xvi) and item (xvii)); Article 835, paragraph (1); Article 836, paragraph (1) and paragraph (3); Article 837; Article 838; Article 846; and Article 937, paragraph (1) (but only the part that is relevant to item (i), (g)) of the Companies Act apply mutatis mutandis to an action seeking a declaratory judgment to establish the absence or invalidity of a resolution adopted at an investors' meeting or an action seeking the recession of such a resolution. In such a case, Cabinet Order provides for any necessary technical replacement of terms.

第二款 投資主総会以外の機関の設置

Subsection 2 Establishment of Administrative Instruments Other Than Investors' Meetings

第九十五条 投資法人には、次に掲げる機関を置かなければならない。

Article 95 An investment corporation must have the following administrative instruments:

一 一人又は二人以上の執行役員

(i) one or more executive managing officers;

二 執行役員の数に一を加えた数以上の監督役員

(ii) supervisory officers numbering at least one more than the number of executive managing officers;

三 役員会

(iii) a board of officers; and

四 会計監査人

(iv) a financial auditor.

第三款 役員及び会計監査人の選任及び解任

Subsection 3 Appointment and Dismissal of Officers and Financial Auditors

(選任)

(Appointment)

第九十六条 役員（執行役員及び監督役員をいう。以下この款（第百条第三号及び第五号を除く。）において同じ。）及び会計監査人は、投資主総会の決議によつて選任する。

Article 96 (1) Officers (meaning executive managing officers and supervisory officers; hereinafter the same applies in this Subsection (excluding Article 100, item (iii) and item (v))) and financial auditors are appointed by resolution at an investors' meeting.

2 会社法第三百二十九条第三項の規定は、前項の決議について準用する。この場合において、同条第三項中「この法律」とあるのは、「投資法人法」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 329, paragraph (3) of the Companies Act apply mutatis mutandis to a resolution as prescribed in the preceding paragraph. In such a case, the term "this Act" in Article 329, paragraph (3) of that Act is deemed to be replaced with "the Investment Corporations Act" and Cabinet Order provides for any other necessary technical replacement of terms.

(投資法人と役員等との関係)

(Relationship between Investment Corporations and Their Officers)

第九十七条 投資法人と役員及び会計監査人との関係は、委任に関する規定に従う。

Article 97 The relationship between an investment corporation and its officers and financial auditors is governed by the provisions on mandates.

(執行役員の資格)

(Qualification as Executive managing officer)

第九十八条 次に掲げる者は、執行役員となることができない。

Article 98 The following persons may not act as an executive managing officer:

一 法人

(i) a corporation;

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

(ii) an adult ward, person under curatorship, or person that is treated in the same manner under foreign laws or regulations;

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

(iii) a person subject to an order commencing bankruptcy proceedings and that remains undischarged, or a person that is treated in the same manner under foreign laws or regulations;

四 禁錮以上の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から五年を経過しない者

(iv) a person that has been sentenced to imprisonment without work or a heavier punishment (including an equivalent punishment under foreign laws or regulations) and that has not gone five years since the day on which the person finished serving the sentence or ceased to be subject to its enforcement; and

五 この法律、信託法、信託業法、金融機関の信託業務の兼営等に関する法律、金融商品取引法、商品先物取引法（昭和二十五年法律第二百三十九号）、宅地建物取引業法、出資の受入れ、預り金及び金利等の取締りに関する法律（昭和二十九年法律第百九十五号）、割賦販売法（昭和三十六年法律第百五十九号）、貸金業法（昭和五十八年法律第三十二号）、特定商品等の預託等取引契約に関する法律（昭和六十一年法律第六十二号）、商品投資に係る事業の規制に関する法律（平成三年法律第六十六号）、不動産特定共同事業法（平成六年法律第七十七号）、資産の流動化に関する法律（平成十年法律第百五号）、金融業者の貸付業務のための社債の発行等に関する法律（平成十一年法律第三十二号）、会社法若しくは一般社団法人及び一般財団法人に関する法律（平成十八年法律第四十八号）若しくはこれらに相当する外国の法令の規定に違反し、又は民事再生法（平成十一年法律第二百二十五号）第二百五十五条、第二百五十六条、第二百五十八条から第二百六十条まで若しくは第二百六十二条の罪、外国倒産処理手続の承認援助に関する法律（平成十二年法律第二百二十九号）第六十五条、第六十六条、第六十八条若しくは第六十九条の罪、破産法（平成十六年法律第七十五号）第二百六十五条、第二百六十六条、第二百六十八条から第二百七十二条まで若しくは第二百七十四条の罪、刑法（明治四十年法律第四十五号）第二百四条、第二百六条、第二百八条、第二百八条の二、第二百二十二条若しくは第二百四十七条の罪、暴力行為等処罰に関する法律（大正十五年法律第六十号）の罪若しくは暴力団員による不当な行為の防止等に関する法律（平成三年法律第七十七号）第四十六条から第四十九条まで、第五十条（第一号に係る部分に限る。）若しくは第五十一条の罪を犯し、罰金の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から五年を経過しない者

(v) a person that has been sentenced to a fine (or an equivalent punishment

under foreign laws or regulations) for having violated the provisions of this Act, the Trust Act, the Trust Business Act, the Act on Engagement in Trust Business Activities by Financial Institutions, the Financial Instruments and Exchange Act, the Commodity Derivatives Act (Act No. 239 of 1950), the Real Estate Brokerage Act, the Act Regulating the Receipt of Contributions, Receipt of Deposits, and Interest Rates (Act No. 195 of 1954), the Installment Sales Act (Act No. 159 of 1961), the Money Lending Business Act (Act No. 32 of 1983), the Act on Deposit Transaction Agreements of Specified Commodities (Act No. 62 of 1986), the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991), the Act on Specified Joint Real Estate Ventures (Act No. 77 of 1994), the Act on Securitization of Assets (Act No. 105 of 1998), the Act on Issuance of Bonds for Financial Corporations' Loan Business (Act No. 32 of 1999), the Companies Act, or the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006); for having violated the provisions of a foreign law or regulation that is equivalent to any of these Acts; or for having committed a crime prescribed in Article 255, Article 256, Article 258 through Article 260, or Article 262 of the Civil Rehabilitation Act (Act No. 225 of 1999), Article 65, Article 66, Article 68, or Article 69 of the Act on Recognition and Assistance for Foreign Insolvency Procedures (Act No. 129 of 2000), Article 265, Article 266, Article 268 through Article 272, or Article 274 of the Bankruptcy Act (Act No. 75 of 2004), Article 204, Article 206, Article 208, Article 208-2, Article 222, and Article 247 of the Penal Code (Act No. 45 of 1907), the Act on the Punishment of Violent Acts (Act No. 60 of 1926), Article 46 through 49, Article 50 (but only the part that is relevant to item (i)), or Article 51 of the Act on Prevention of Illegal Activities by Members of Organized Crime Groups (Act No. 77 of 1991), if the person has not gone five years since the day that the person finished serving the sentence or ceased to be subject to its enforcement.

(執行役員の任期)

(Term of Office of Executive Managing Officers)

第九十九条 執行役員の任期は、二年を超えることができない。

Article 99 (1) The term of office of an executive managing officer may not exceed two years.

2 前項の規定にかかわらず、第九十一条第一項ただし書の規約の定めがある場合には、投資主総会の決議によつて、執行役員の任期を選任後二年を経過した日の翌日から三十日以内に開催される執行役員の選任を議案とする投資主総会の終結の時までとすることができる。

(2) Notwithstanding the provisions of the preceding paragraph, if the certificate of incorporation includes provisions as referred to in the proviso to Article 91,

paragraph (1), it may be decided by resolution at an investors' meeting that the term of office of an executive managing officer will continue until the conclusion of an investors' meeting held within 30 days after the day following the date that marks two years since the manager's appointment, at which a vote will be held on the appointment of an executive managing officer.

(監督役員の資格)

(Qualification as Supervisory Officer)

第百条 次に掲げる者は、監督役員となることができない。

Article 100 The following persons may not act as supervisory officers:

一 第九十八条各号に掲げる者

(i) a person as set forth in one of the items of Article 98;

二 投資法人の設立企画人

(ii) the organizer of an investment corporation;

三 投資法人の設立企画人である法人若しくはその子会社（当該法人がその総株主の議決権（株主総会において決議をすることができる事項の全部につき議決権を行使することができない株式についての議決権を除き、会社法第八百七十九条第三項の規定により議決権を有するものとみなされる株式についての議決権を含む。）の過半数を保有する株式会社をいう。第五号及び第二百条第一号において同じ。）の役員若しくは使用人又はこれらの者のうちの一若しくは二以上であつたもの

(iii) an officer or employee, or a person that formerly held one or multiple such positions, at a corporation that is the organizer of an investment corporation or at the subsidiary company of such a corporation (meaning a stock company in which such a corporation holds the majority of all shareholders' voting rights (other than voting rights in respect of shares that do not entitle the holder to vote on all matters that can be resolved at a shareholders meeting, but including voting rights in respect of shares that are deemed to entitle the holder to a vote pursuant to the provisions of Article 897, paragraph (3) of the Companies Act); the same applies in item (v) and Article 200, item (i));

四 投資法人の執行役員

(iv) an executive managing officer of an investment corporation;

五 投資法人の発行する投資口を引き受ける者の募集の委託を受けた金融商品取引業者等（金融商品取引法第三十四条に規定する金融商品取引業者等をいう。）若しくは金融商品仲介業者（同法第二条第十二項に規定する金融商品仲介業者をいう。以下この号において同じ。）若しくはこれらの子会社の役員若しくは使用人若しくは個人である金融商品仲介業者又はこれらの者のうちの一若しくは二以上であつたもの

(v) an officer or employee, or a person that formerly held one or multiple such positions, at a financial instruments business operator, etc. (meaning a financial instruments business operator, etc. referred to in Article 34 of the Financial Instruments and Exchange Act) or a financial instruments

intermediary service provider (meaning a financial instruments intermediary service provider as provided in Article 2, paragraph (12) of that Act; hereinafter the same applies in this item); at the subsidiary company of such a corporation; or at a financial instruments intermediary service provider that is an individual; and

六 その他投資法人の設立企画人又は執行役員と利害関係を有することその他の事情により監督役員の職務の遂行に支障を来すおそれがある者として内閣府令で定めるもの

(vi) a person that Cabinet Office Order prescribes as likely to be hindered in the performance of duties as a supervisory officer because of a relationship to the organizer or executive managing officer of an investment corporation which constitutes that of an interested party or due to any other circumstances.

(監督役員の任期)

(Term of Office of Supervisory Officers)

第百一条 監督役員の任期は、四年とする。ただし、規約又は投資主総会の決議によつて、その任期を短縮することを妨げない。

Article 101 (1) The term of office of a supervisory officer is four years; provided, however, that this does not preclude the shortening of terms of office through the certificate of incorporation or by resolution at an investors' meeting.

2 第九十九条第二項及び会社法第三百三十六条第三項の規定は、前項の監督役員の任期について準用する。この場合において、第九十九条第二項中「前項」とあるのは「第百一条第一項本文」と、「二年」とあるのは「四年」と、同法第三百三十六条第三項中「第一項」とあるのは「投資法人法第百一条第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 99, paragraph (2) of this Act and Article 336, paragraph (3) of the Companies Act apply mutatis mutandis to the term of office of a supervisory officer as prescribed in the preceding paragraph. In such a case, the phrases "preceding paragraph" and "two years" in Article 99, paragraph (2) are deemed to be replaced with "the main clause of Article 101, paragraph (1)" and "four years", respectively; the phrase "paragraph (1)" in Article 336, paragraph (3) of that Act is deemed to be replaced with "Article 101, paragraph (1) of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

(会計監査人の資格等)

(Qualification as Financial Auditor)

第百二条 会計監査人は、公認会計士（公認会計士法（昭和二十三年法律第百三号）第十六条の二第五項に規定する外国公認会計士を含む。以下同じ。）又は監査法人でなければならない。

Article 102 (1) A financial auditor must be a certified public accountant (or a foreign certified public accountant as prescribed in Article 16-2, paragraph (5) of the Certified Public Accountants Act (Act No. 103 of 1948); the same applies hereinafter) or an auditing firm.

2 会計監査人に選任された監査法人は、その社員の中から会計監査人の職務を行うべき者を選定し、これを投資法人に通知しなければならない。この場合においては、次項第二号又は第三号に掲げる者を選定することはできない。

(2) An auditing firm appointed as the financial auditor must select a person to perform the duties of the financial auditor from among its members, and must notify the investment corporation to that effect. In such a case, it may not select a person as set forth in item (ii) or item (iii) of the following paragraph.

3 次に掲げる者は、会計監査人となることができない。

(3) The following persons may not act as financial auditors:

一 公認会計士法の規定により、第百十五条の二第一項各号に掲げる書類について監査をすることができない者

(i) a person that, pursuant to the provisions of the Certified Public Accountants Act, may not audit the documents set forth in the items of Article 115-2, paragraph (1);

二 投資法人の子法人若しくはその執行役員若しくは監督役員から公認会計士若しくは監査法人の業務以外の業務により継続的な報酬を受けている者又はその配偶者

(ii) a person that is being continuously remunerated by the subsidiary corporation of an investment corporation or by its executive managing officer or supervisory officer for services other than those of a certified public accountant or auditing firm, or the spouse of such a person;

三 投資法人の一般事務受託者、資産運用会社若しくは資産保管会社若しくはこれらの取締役、会計参与、監査役若しくは執行役から公認会計士若しくは監査法人の業務以外の業務により継続的な報酬を受けている者又はその配偶者

(iii) a person that is being continuously remunerated by the administrative agent, asset management company, or asset custody company of an investment corporation, or by the director, accounting advisor, auditor, or executive officer thereof for services other than those of a certified public accountant or auditing firm, or the spouse of such a person; and

四 監査法人でその社員の半数以上が前二号に掲げる者であるもの

(iv) an auditing firm more than half of whose members are persons as set forth in the preceding two items.

(会計監査人の任期)

(Term of Office of Financial Auditors)

第百三条 会計監査人の任期は、就任後一年経過後に最初に迎える決算期後に開催される最初の投資主総会の終結の時までとする。

Article 103 (1) The term of office of a financial auditor continues until the

conclusion of the first investors' meeting that is held after the first accounting period that ends after one year's time has passed since the auditor assumes that role.

- 2 会計監査人は、前項の投資主総会において別段の決議がされなかつたときは、当該投資主総会において再任されたものとみなす。

(2) If it is not resolved otherwise at the investors' meeting prescribed in the preceding paragraph, the financial auditor is deemed to be reappointed at that investors' meeting.

- 3 前二項の規定は、清算投資法人（第百五十条の三に規定する清算投資法人をいう。第百十五条の二第一項第二号において同じ。）の会計監査人については、適用しない。

(3) The provisions of the preceding two paragraphs do not apply to the financial auditor of an investment corporation in liquidation (meaning an investment corporation in liquidation as prescribed in Article 150-3; the same applies in Article 115-2, paragraph (1), item (ii)).

(解任)

(Dismissal)

第百四条 役員及び会計監査人は、いつでも、投資主総会の決議によつて解任することができる。

Article 104 (1) An officer or financial auditor may be dismissed at any time by resolution at an investors' meeting.

- 2 前項の規定により解任された者は、その解任について正当な理由がある場合を除き、投資法人に対し、解任によつて生じた損害の賠償を請求することができる。

(2) Unless there are legitimate grounds for a dismissal, a person that has been dismissed pursuant to the preceding paragraph may demand compensation from the investment corporation for damage arising from the dismissal.

- 3 会社法第八百五十四条第一項（第二号に係る部分に限る。）、第八百五十五条、第八百五十六条及び第九百三十七条第一項（第一号又に係る部分に限る。）の規定は、役員の解任の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 854, paragraph (1) (but only the part that is relevant to item (ii)); Article 855; Article 856; and Article 937, paragraph (1) (but only the part that is relevant to item (i), (j)) of the Companies Act apply mutatis mutandis to an action seeking the dismissal of an officer. Cabinet Order provides for the necessary technical replacement of terms in such a case.

(役員会等による会計監査人の解任)

(Dismissal of Financial Auditors by Board of Officers)

第百五条 役員会又は清算人会は、会計監査人が次のいずれかに該当するときは、その会計監査人を解任することができる。

Article 105 (1) If a financial auditor falls under one of the following items, the

board of officers or board of liquidators may dismiss that financial auditor:

一 職務上の義務に違反し、又は職務を怠ったとき。

(i) the financial auditor breaches an obligation in the course of duties or has neglects the duties thereof;

二 会計監査人としてふさわしくない非行があつたとき。

(ii) the financial auditor engages in conduct unbecoming a financial auditor; or

三 心身の故障のため、職務の執行に支障があり、又はこれに堪えないとき。

(iii) the financial auditor has difficulty or is unable to cope with the execution of duties due to a mental or physical disorder.

2 前項の規定による解任は、役員会又は清算人会の構成員の全員の同意によつて行われなければならない。

(2) A dismissal under the preceding paragraph must be effected with unanimous agreement among the members of the board of officers or board of liquidators.

3 第一項の規定により会計監査人を解任したときは、役員会が選定した監督役員又は清算人会が選定した清算監督人は、その旨及び解任の理由を解任後最初に招集される投資主総会に報告しなければならない。

(3) If a financial auditor is dismissed pursuant to paragraph (1), the supervisory officer selected by the board of officers or a liquidation supervisor selected by the board of liquidators must report this at the first investors' meeting called after the dismissal, giving the reasons for the dismissal.

(役員解任の投資主総会の決議)

(Resolutions at Investors' Meetings for Dismissal of Officers)

第百六条 第九十三条の二第一項の規定にかかわらず、役員を解任する投資主総会の決議は、発行済投資口の過半数の投資口を有する投資主が出席し、出席した当該投資主の議決権の過半数（これを上回る割合を規約で定めた場合にあっては、その割合以上に当たる多数）をもつて行う。

Article 106 Notwithstanding the provisions of Article 93-2, paragraph (1), a resolution at an investors' meeting to dismiss an officer is effected by the majority vote (or, if a higher proportion is provided for in the certificate of incorporation, a majority vote representing at least that proportion) of the attending investors, with the investors in attendance holding over half of the issued investment equity.

(会計監査人の選任等についての意見の陳述)

(Statement of Opinions on Appointment of Financial Auditors)

第百七条 会計監査人は、会計監査人の選任、解任若しくは不再任又は辞任について、投資主総会に出席して意見を述べることができる。

Article 107 (1) A financial auditor may attend an investors' meeting and state an opinion on the appointment, dismissal, refusal of reappointment, or resignation thereof.

2 会計監査人を辞任した者及び第百五条第一項の規定により会計監査人を解任された者は、辞任後又は解任後最初に招集される投資主総会に出席して、辞任した旨及びその理由又は解任についての意見を述べることができる。

(2) A person that resigns as financial auditor or that is dismissed as financial auditor pursuant to Article 105, paragraph (1) may attend the first investors' meeting that is called after that resignation or dismissal and either indicate that the person has resigned and give the reason therefor or state an opinion on the dismissal.

3 執行役員又は清算執行人は、前項の者に対し、同項の投資主総会を招集する旨及び第九十条の二第一項第一号に掲げる事項を通知しなければならない。

(3) An executive managing officer or executive liquidator must notify a persons as referred to in the preceding paragraph that an investors' meeting as referred to in that paragraph is being called and of the information set forth in Article 90-2, paragraph (1), item (i).

(役員等に欠員を生じた場合の措置)

(Measures for Officer Position Vacancies)

第百八条 役員が欠けた場合又はこの法律若しくは規約で定めた役員の員数が欠けた場合には、任期の満了又は辞任により退任した役員は、新たに選任された役員（次項の一時役員の職務を行うべき者を含む。）が就任するまで、なお役員としての権利義務を有する。

Article 108 (1) If there is a position vacant for an officer or a shortfall in the number of officers as prescribed by this Act or by the certificate of incorporation, an officer that has left office due to the expiration of that officer's term of office or due to resignation continues to have the rights and duties of an officer until a newly appointed officer (or a person that will temporarily perform the duties of an officer as provided in the following paragraph) assumes the role.

2 前項に規定する場合において、内閣総理大臣は、必要があると認めるときは、利害関係人の申立てにより、一時役員の職務を行うべき者を選任することができる。

(2) In a case as referred to in the preceding paragraph, on finding that it is necessary to do so, the Prime Minister may appoint a person that will temporarily perform the duties of an officer, at the petition of an interested person.

3 会計監査人が欠けた場合又は規約で定めた会計監査人の員数が欠けた場合において、遅滞なく会計監査人が選任されないときは、役員会又は清算人会は、一時会計監査人の職務を行うべき者を選任しなければならない。

(3) If there is a position vacant for a financial auditor or a shortfall in the number of financial auditors as provided in the certificate of incorporation, unless a new financial auditor is appointed without delay, the board of officers or board of liquidators must appoint a person to temporarily perform the duties

of financial auditor.

4 第百二条及び第百五条の規定は、前項の一時会計監査人の職務を行うべき者について準用する。

(4) The provisions of Article 102 and Article 105 apply mutatis mutandis to a person that will temporarily perform the duties of financial auditor as referred to in the preceding paragraph.

第四款 執行役員

Subsection 4 Executive Managing Officers

(職務)

(Duties)

第百九条 執行役員は、投資法人の業務を執行し、投資法人を代表する。

Article 109 (1) An executive managing officer undertakes executive management for the business of an investment corporation and represents the investment corporation.

2 執行役員は、この法律で別に定める場合のほか、次に掲げる事項その他の重要な職務を執行しようとするときは、役員会の承認を受けなければならない。

(2) Except as otherwise provided in this Act, before doing the following or performing any other important duties, an executive managing officer must get the approval of the board of officers:

一 第九十条の規定による投資主総会の招集

(i) calling an investors' meeting under Article 90;

二 第百十七条の規定による事務の委託

(ii) entrusting a person with the administrative processes under Article 117;

三 第百三十九条の八の規定による投資法人債の管理に係る事務の委託

(iii) entrusting a person with administrative processes connected with investment corporation bonds under Article 139-8;

四 第百四十六条第一項の規定による投資口の払戻しの停止

(iv) suspending a refund of investment equity under Article 146, paragraph (1);

五 合併契約の締結

(v) concluding a merger agreement;

六 資産の運用又は保管に係る委託契約の締結又は契約内容の変更

(vi) concluding an entrustment contract for asset investment or custody of assets or changing the contents of such a contract;

七 資産運用報酬、資産保管手数料その他の資産の運用又は保管に係る費用の支払
(vii) paying asset investment fees, fees for the custody of assets, and other costs for asset investments or custody of assets; and

八 第二百五条第一項の同意

(viii) consenting as referred to in Article 205, paragraph (1).

3 執行役員は、三月に一回以上、自己の職務の執行の状況を役員会に報告しなければ

ならない。

(3) Executive managing officers must report on their job performance status to the board of officers at least once every three months.

4 執行役員の報酬は、規約にその額を定めていないときは、第六十七条第一項第十二号の基準に従い、役員会がその額を決定する。

(4) If the amount of remuneration for an executive managing officer is not provided for in the certificate of incorporation, the board of officers decides the amount according to the criteria prescribed in Article 67, paragraph (1), item (xii).

5 会社法第三百四十九条第四項及び第五項、第三百五十五条並びに第三百六十条第一項の規定は執行役員について、同法第三百五十条の規定は投資法人について、同法第三百五十二条、第八百六十八条第一項、第八百六十九条、第八百七十一条、第八百七十四条（第四号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は執行役員の職務を代行する者について、それぞれ準用する。この場合において、同法第三百六十条第一項中「著しい損害」とあるのは「回復することができない損害」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 349, paragraph (4) and paragraph (5); Article 355; and Article 360, paragraph (1) of the Companies Act apply mutatis mutandis to executive managing officers, Article 350 of that Act apply mutatis mutandis to investment corporations, and the provisions of Article 352; Article 868, paragraph (1); Article 869; Article 871; Article 874 (but only the part that is relevant to item (iv)); Article 875; and Article 876 of that Act apply mutatis mutandis to a person standing in for an executive managing officer. In such a case, the phrase "substantial detriment" in Article 360, paragraph (1) of that Act is deemed to be replaced with "irreparable harm"; and Cabinet Order provides for any other necessary technical replacement of terms.

（業務の執行に関する検査役の選任）

(Appointment of Inspector of Executive Business Management)

第百十条 投資法人の業務の執行に関し、不正の行為又は法令若しくは規約に違反する重大な事実があることを疑うに足りる事由があるときは、発行済投資口の百分の三

（これを下回る割合を規約で定めた場合にあっては、その割合）以上の口数の投資口を有する投資主は、当該投資法人の業務及び財産の状況を調査させるため、内閣総理大臣に対し、検査役の選任の申立てをすることができる。

Article 110 (1) If there are sufficient grounds to suspect misconduct in the executive management of an investment corporation or the existence of a material fact in connection with its executive management that would constitute a violation of laws and regulations or the certificate of incorporation, investors holding three percent (or, if a lower proportion is provided for in the certificate of incorporation, that proportion) or more of the units of issued investment equity may file a petition with the Prime Minister to appoint an

inspector to investigate the operational and financial status of the investment corporation.

- 2 会社法第三百五十八条第二項及び第四項から第七項まで並びに第三百五十九条の規定は、前項の申立てがあつた場合の検査役及びその報告があつた場合について準用する。この場合において、同法第三百五十八条第二項、第五項及び第六項並びに第三百五十九条第一項及び第二項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (2) The provisions of Article 358, paragraph (2) and paragraph (4) through paragraph (7) and Article 359 of the Companies Act apply mutatis mutandis to an inspector if a petition as referred to in the preceding paragraph has been filed and to once the inspector makes a report. In such a case, the term "the court" in Article 358, paragraph (2), paragraph (5) and paragraph (6) Article 359, paragraph (1) and paragraph (2) of that Act is deemed to be replaced with "the Prime Minister", and Cabinet Order provides for any other necessary technical replacement of terms.

第五款 監督役員

Subsection 5 Supervisory Officers

第百十一条 監督役員は、執行役員の職務の執行を監督する。

Article 111 (1) Supervisory officers supervise executive managing officers' performance of their duties.

- 2 監督役員は、いつでも、執行役員、一般事務受託者、資産運用会社及び資産保管会社に対して投資法人の業務及び財産の状況に関する報告を求め、又は必要な調査をすることができる。

- (2) At any time, a supervisory officer may request an executive managing officer, administrative agent, asset management company, or asset custody company to report on the operational or financial status of the investment corporation or to make the necessary investigations.

- 3 第百九条第四項並びに会社法第三百五十五条、第三百八十一条第三項及び第四項並びに第三百八十四条から第三百八十六条までの規定は、監督役員について準用する。この場合において、必要な技術的読替えは、政令で定める。

- (3) Article 109, paragraph (4) of this Act and the provisions of Article 355; Article 381, paragraph (3) and paragraph (4); and Article 384 through Article 386 of the Companies Act apply mutatis mutandis to supervisory officers. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第六款 役員会

Subsection 6 Board of Officers

(役員会)

(Board of Officers)

第百十二条 役員会は、すべての執行役員及び監督役員で構成する。

Article 112 A board of officers is composed of all the executive managing officers and supervisory officers.

(役員会の招集)

(Calling Board of Officers Meetings)

第百十三条 役員会は、執行役員が一人の場合はその執行役員が、執行役員が二人以上の場合は各執行役員が招集する。ただし、執行役員が二人以上の場合において、役員会を招集する執行役員を規約又は役員会で定めたときは、その執行役員が招集する。

Article 113 (1) A meeting of the board of officers is called by one executive managing officer if there is only one of them, or by any of the executive managing officers if there are two or more of them; provided, however, that, if there are multiple executive managing officers and the certificate of incorporation or the board of officers has specified an executive managing officer to call meetings of the board of officers, the relevant executive managing officer calls those meetings.

2 前項ただし書に規定する場合には、同項ただし書の規定により定められた執行役員（以下この項及び次項において「招集権者」という。）以外の執行役員は、招集権者に対し、役員会の目的である事項を示して、役員会の招集を請求することができる。

(2) In a case as referred to in the proviso to the preceding paragraph, an executive managing officer other than the one prescribed in the proviso to that paragraph (hereinafter referred to as the "convenor" in this paragraph and the following paragraph) may request that the convenor call a meeting of board of officers by indicating a subject matter for the board of officers to handle.

3 監督役員は、その職務を行うため必要があるときは、執行役員（第一項ただし書に規定する場合にあつては、招集権者）に対し、役員会の目的である事項を示して、役員会の招集を請求することができる。

(3) On finding it to be necessary to do so in order to perform the duties thereof, a supervisory officer may request that an executive managing officer (or the convenor, in the case referred to in the proviso to paragraph (1)) call a meeting of the board of officers by indicating a subject matter for the board of officers to handle.

4 前二項の規定による請求があつた日から五日以内に、その請求があつた日から二週間以内の日を役員会の日とする役員会の招集の通知が発せられない場合には、その請求をした執行役員又は監督役員は、役員会を招集することができる。

(4) If a request under the preceding two paragraphs has been made, but a notice of convocation is not issued within five days from the date of the request setting a day within two weeks from the date of the request as the day for a board of officers meeting, the executive managing officer or supervisory officer that made the request may call a board of officers meeting.

(役員会の権限等)

(Authority of the Board of Officers)

第百十四条 役員会は、この法律及び規約に定める権限を行うほか、執行役員の職務の執行を監督する。

Article 114 (1) Beyond exercising the authority prescribed in this Act and the certificate of incorporation, a board of officers supervises the execution of duties by executive managing officers.

2 役員会は、執行役員が次のいずれかに該当するときは、その執行役員を解任することができる。

(2) If an executive managing officer falls under one of the following items, the board of officers may dismiss that executive managing officer:

一 職務上の義務に違反し、又は職務を怠ったとき。

(i) the officer breaches an obligation in the course of the duties thereof or neglects the duties thereof;

二 執行役員としてふさわしくない非行があつたとき。

(ii) the officer engages in conduct unbecoming an executive managing officer; or

三 心身の故障のため、職務の執行に支障があり、又はこれに堪えないとき。

(iii) the officer has difficulty or is unable to cope with the execution of duties due to a mental or physical disorder.

3 前項の規定により執行役員を解任したことその他の事由（執行役員の任期の満了及び辞任を除く。）により執行役員が欠けた場合には、直ちに、監督役員は、共同して、執行役員を選任するための投資主総会を招集しなければならない。ただし、第九十六条第二項において準用する会社法第三百二十九条第三項の規定により補欠の執行役員が選任されている場合は、この限りでない。

(3) If there is a position vacant for an executive managing officer because an executive managing officer has been dismissed pursuant to the preceding paragraph or for any other reason (other than the expiration of the executive managing officer's term of office or the resignation thereof), the supervisory officers must immediately and jointly call an investors' meeting to appoint a new executive managing officer; provided, however, that this does not apply if a substitute executive managing officer is appointed pursuant to Article 329, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 96, paragraph (2).

4 前項本文の場合において、監督役員は、その全員の同意によつて執行役員の選任に関する議案を作成し、これを同項本文の投資主総会に提出しなければならない。

(4) In a case as referred to in the main clause of the preceding paragraph, the supervisory officers, by unanimous agreement, must prepare a proposal to appoint a new executive managing officer and submit the proposal at the investors' meeting prescribed in the main clause of that paragraph.

5 第二項の規定により執行役員を解任したときは、監督役員がその過半数をもつて選

定した監督役員は、その旨及び解任の理由を解任後最初に招集される投資主総会に報告しなければならない。

(5) If an executive managing officer is dismissed pursuant to paragraph (2), the supervisory officer that has been selected by the majority of the supervisory officers must report this at the first investors' meeting called after the dismissal, giving the reasons for the dismissal.

6 第二項の規定により執行役員を解任された者は、前項の投資主総会に出席して、解任についての意見を述べることができる。

(6) A person that has been dismissed as executive managing officer pursuant to paragraph (2) may attend the investors' meeting referred to in the preceding paragraph and state an opinion on the dismissal thereof.

7 前項の投資主総会を招集する者は、同項の者に対し、当該投資主総会を招集する旨及び第九十条の二第一項第一号に掲げる事項を通知しなければならない。

(7) A person that calls an investors' meeting as referred to in the preceding paragraph must notify the person prescribed in Article 90-2, paragraph (1) that an investors' meeting is being called, giving the information set forth in Article 90-2, paragraph (1), item (i).

(会社法の準用等)

(Application Mutatis Mutandis of the Companies Act)

第百十五条 会社法第三百六十八条及び第三百六十九条の規定は役員会について、同法第三百七十一条（第三項を除く。）の規定は投資法人について、それぞれ準用する。この場合において、同法第三百六十九条第一項中「取締役の」とあるのは「構成員の」と、同条第二項中「取締役」とあり、及び同条第三項中「取締役及び監査役」とあるのは「執行役員及び監督役員」と、同条第五項中「取締役に」とあるのは「執行役員及び監督役員で」と、同法第三百七十一条第二項中「株式会社の営業時間内は、いつでも」とあるのは「内閣総理大臣の許可を得て」と、同条第四項及び第六項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 115 (1) The provisions of Article 368 and Article 369 of the Companies Act apply mutatis mutandis to a board of officers and Article 371 (excluding paragraph (3)) of that Act apply mutatis mutandis to an investment corporation. In such a case, the phrase "of the directors" in Article 369, paragraph (1) of that Act is deemed to be replaced with "of the members"; the terms "directors" in paragraph (2) of that Article and "the directors and company auditors" in paragraph (3) of that Article is deemed to be replaced with "the executive managing officer and supervisory officers"; the term "directors" in paragraph (5) of that Article is deemed to be replaced with "executive managing officer and supervisory officers"; the phrase "at any time during the business hours of a stock company" in Article 371, paragraph (2) of that Act is deemed to be replaced with "by obtaining the permission of the

Prime Minister"; the term "the court" in paragraph (4) and paragraph (6) of that Article is deemed to be replaced with "the Prime Minister"; and Cabinet Order provides for any other necessary technical replacement of terms.

- 2 内閣総理大臣は、前項において読み替えて準用する会社法第三百七十一条第二項及び第四項（同条第五項において準用する場合を含む。）の規定による許可の申立てについての処分をする場合には、当該申立てに係る投資法人の陳述を聴かなければならない。

- (2) Before reaching a disposition on a petition for the permission under Article 371, paragraph (2) and paragraph (4) of the Companies Act (including as applied mutatis mutandis to paragraph (5) of that Article) as applied mutatis mutandis pursuant to the preceding paragraph following the deemed replacement of terms, the Prime Minister must hear the statement of the investment corporation in connection with that petition.

第七款 会計監査人

Subsection 7 Financial Auditors

（会計監査人の権限等）

（Authority of Financial Auditors）

- 第百十五条の二 会計監査人は、第七節及び第十二節の定めるところにより、次に掲げる書類を監査する。この場合において、会計監査人は、内閣府令で定めるところにより、会計監査報告を作成しなければならない。

Article 115-2 (1) A financial auditor must audit the following documents pursuant to the provisions of Section 7 and Section 12. When doing so, the financial auditor must prepare accounting audit reports pursuant to the provisions of Cabinet Office Order:

- 一 投資法人の計算書類（第百二十九条第二項に規定する計算書類をいう。第百十五条の七第二項第一号ロにおいて同じ。）、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書

- (i) the investment corporation's financial statements (meaning financial statements as prescribed in Article 129, paragraph (2); the same applies in Article 115-7, paragraph (2), item (i), (b)), asset investment reports, statements on the distribution of monies, and their annexed detailed statements; and

- 二 清算投資法人の財産目録等（第百五十五条第一項に規定する財産目録等をいう。）及び決算報告

- (ii) an investment corporation in liquidation's inventory and balance sheet (meaning an inventory and balance sheet as prescribed in Article 155, paragraph (1)) and statement of accounts.

- 2 会計監査人は、その職務を行うため必要があるときは、一般事務受託者、資産運用会社及び資産保管会社に対し、投資法人の会計に関する報告を求めることができる。

(2) On finding it to be necessary to do so in order to perform the duties thereof, a financial auditor may request that an administrative agent, asset management company, or asset custody company report on the accounting of the investment corporation.

3 会計監査人は、その職務を行うに当たっては、次のいずれかに該当する者を使用してはならない。

(3) A financial auditor must not employ a person falling under one of the following items in the course of the duties thereof:

一 第一百二条第三項第一号から第三号までに掲げる者

(i) a person as set forth in Article 102, paragraph (3), items (i) through (iii);

二 投資法人又はその子法人の執行役員、監督役員、清算執行人若しくは清算監督人又は一般事務受託者である者

(ii) the executive managing officer, supervisory officer, executive liquidator, liquidation supervisor, or administrative agent of an investment corporation or its subsidiary corporation;

三 投資法人又はその子法人の一般事務受託者、資産運用会社又は資産保管会社の取締役、会計参与（会計参与が監査法人又は税理士法人である場合にあっては、その職務を行うべき社員）、監査役、執行役その他の役員又は使用人である者

(iii) the director, accounting advisor (or the member responsible for performing those duties, if the accounting advisor is an auditing firm or tax accounting firm), auditor, executive officer, or other officer or employee of the administrative agent, asset management company, or asset custody company of an investment corporation or its subsidiary corporation; or

四 投資法人若しくはその子法人又はこれらの一般事務受託者、資産運用会社若しくは資産保管会社から公認会計士又は監査法人の業務以外の業務により継続的な報酬を受けている者

(iv) a person that that is being continuously remunerated by the investment corporation or its subsidiary corporation, or by the administrative agent, asset management company, or asset custody company of either of these for services other than those of a certified public accountant or auditing firm.

4 会社法第三百九十六条第二項から第四項までの規定は、投資法人の会計監査人について準用する。この場合において、同条第二項中「取締役及び会計参与並びに支配人その他の使用人」とあるのは「執行役員及び清算執行人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 396, paragraphs (2) through (4) of the Companies Act apply mutatis mutandis to the financial auditor of an investment corporation. In such a case, the phrase "directors and accounting advisors as well as managers or other employees" in Article 396, paragraph (2) of that Act is deemed to be replaced with "executive managing officer and executive liquidator", and Cabinet Order provides for any other necessary technical

replacement of terms.

(監督役員等に対する会計監査人の報告)

(Reports from Financial Auditors to Supervisory Officers)

第百十五条の三 会計監査人は、その職務を行うに際して執行役員又は清算執行人の職務の執行に関し不正の行為又は法令若しくは規約に違反する重大な事実があることを発見したときは、遅滞なく、これを監督役員又は清算監督人に報告しなければならない。

Article 115-3 (1) If a financial auditor, in the course of the duties thereof, discovers misconduct in the performance of an executive managing officer's or executive liquidator's duties or a material fact whose existence constitutes a violation of laws and regulations or the certificate of incorporation, the auditor must report this to the supervisory officers or liquidation supervisors without delay.

2 監督役員及び清算監督人は、その職務を行うため必要があるときは、会計監査人に対し、その監査に関する報告を求めることができる。

(2) If it is necessary for the supervisory officers or liquidation supervisors to do so in order to carry out the duties thereof, they may ask the financial auditor to report on the auditing thereof.

(投資主総会における会計監査人の意見の陳述)

(Financial Auditor's Statement of Opinions at Investors' Meetings)

第百十五条の四 投資主総会において会計監査人（会計監査人が監査法人である場合にあっては、その職務を行うべき社員。以下この条において同じ。）の出席を求める決議があつたときは、会計監査人は、投資主総会に出席して意見を述べなければならない。

Article 115-4 If a resolution requiring the attendance of a financial auditor (or the member responsible for performing those duties, if the financial auditor is an auditing firm; hereinafter the same applies in this Article) is to be voted on at an investors' meeting, the financial auditor must attend the investors' meeting and state an opinion.

(会計監査人の報酬)

(Remuneration for Financial Auditors)

第百十五条の五 会計監査人の報酬は、規約にその額を定めていないときは、第六十七条第一項第十二号の基準に従い、役員会又は清算人会がその額を決定する。

Article 115-5 (1) If the amount of remuneration for a financial auditor is not prescribed in the certificate of incorporation, the board of officers or board of liquidators decides the amount according to the criteria prescribed in Article 67, paragraph (1), item (xii).

2 執行役員又は清算執行人は、第百八条第三項の規定により選任された一時会計監査

人の職務を行うべき者の報酬を定める場合には、役員会又は清算人会の承認を受けなければならない。

- (2) An executive managing officer or executive liquidator must get the approval of the board of officers or board of liquidators when deciding the amount of remuneration for a person that has been appointed under Article 108, paragraph (3) to temporarily perform the duties of a financial auditor.

第八款 役員等の損害賠償責任

Subsection 8 Officers' and Similar Persons' Liability for Damage

(役員等の投資法人に対する損害賠償責任)

(Officers' and Similar Persons' Liability for Damage to Investment Corporations)

第百十五条の六 執行役員、監督役員又は会計監査人（以下この款において「役員等」という。）は、その任務を怠ったときは、投資法人に対し、これによつて生じた損害を賠償する責任を負う。

Article 115-6 (1) If an executive officer, supervisory officer, or financial auditor (hereinafter referred to as an "officer or similar person" in this Subsection) neglects the duties thereof, the officer or similar person is liable to the investment corporation for damage resulting from this.

2 前項の責任は、総投資主の同意がなければ、免除することができない。

(2) An exemption from the liability referred to in the preceding paragraph may not be granted without all investors' agreement.

3 前項の規定にかかわらず、第一項の責任は、当該役員等が職務を行うにつき善意でかつ重大な過失がないときは、賠償の責任を負う額から、当該役員等がその在職中に投資法人から職務執行の対価として受け、又は受けるべき財産上の利益の一年間当たりの額に相当する額として内閣府令で定める方法により算定される額に、次の各号に掲げる役員等の区分に応じ、当該各号に定める数を乗じて得た額を控除して得た額を限度として、投資主総会の決議によつて免除することができる。

(3) Notwithstanding the provisions of the preceding paragraph, if an officer or similar person performs the duties thereof in good faith and without gross negligence, an exemption from the liability prescribed in paragraph (1) may be granted by resolution at an investors' meeting, up to the amount arrived at when the number that the relevant of the following items prescribes for the category of officer or similar person set forth in the item is multiplied by the amount calculated in the way that Cabinet Office Order prescribes as being equivalent to the annual amount of the financial benefit that the officer or similar person has received or will receive from the investment corporation while in the position, as the consideration for performing the duties thereof, and the amount so arrived at is deducted from the amount for which the officer or similar person is liable:

- 一 執行役員又は監督役員 四
 - (i) an executive managing officer or supervisory officer: four; and
 - 二 会計監査人 二
 - (ii) an accounting auditor: two.
- 4 前項の場合には、執行役員は、同項の投資主総会において次に掲げる事項を開示しなければならない。
- (4) In a case as referred to in the preceding paragraph, the executive managing officer must disclose the following information at the investors' meeting prescribed in that paragraph:
- 一 責任の原因となつた事実及び賠償の責任を負う額
 - (i) the facts that are the source of liability and the amount of liability for damage;
 - 二 前項の規定により免除することができる額の限度及びその算定の根拠
 - (ii) the limit on the amount that may be exempted pursuant to the preceding paragraph and the basis for its calculation; and
 - 三 責任を免除すべき理由及び免除額
 - (iii) the reasons for granting an exemption from liability and the amount of that exemption.
- 5 執行役員は、第一項の責任の免除（執行役員の責任の免除に限る。）に関する議案を投資主総会に提出するには、各監督役員の同意を得なければならない。
- (5) In order to submit a proposal involving an exemption from liability as prescribed in paragraph (1) (but only an executive managing officer's exemption from liability) at an investors' meeting, the executive managing officer must obtain the approval of each of the supervisory officers.
- 6 第三項の決議があつた場合において、投資法人が当該決議後に同項の役員等に対し退職慰労金その他の内閣府令で定める財産上の利益を与えときは、投資主総会の承認を受けなければならない。
- (6) Once a resolution as referred to in paragraph (3) is adopted, the investment corporation must get approval at an investors' meeting to grant a severance package or other economic benefit that Cabinet Office Order prescribes to the officer or similar person referred to in that paragraph after that resolution.
- 7 第二項の規定にかかわらず、投資法人は、第一項の責任について、当該役員等が職務を行うにつき善意でかつ重大な過失がない場合において、責任の原因となつた事実の内容、当該役員等の職務の執行の状況その他の事情を勘案して特に必要と認めるときは、第三項の規定により免除することができる額を限度として役員会の決議によつて免除することができる旨を規約で定めることができる。
- (7) Notwithstanding the provisions of paragraph (2), an investment corporation may include provisions in its certificate of incorporation indicating that if an officer or similar person performs the duties thereof in good faith and without gross negligence and the board of officers finds it to be particularly necessary to do so in consideration of the details of the facts that are the source of

liability, the status of the officer's or similar person's performance of duties, and any other circumstances, an exemption from liability prescribed in paragraph (1) may be granted by resolution of the board of officers, up to the amount for which an exemption may be given pursuant to paragraph (3).

- 8 第五項の規定は、規約を変更して前項の規定による規約の定め（執行役員の責任を免除することができる旨の定めに限る。）を設ける議案を投資主総会に提出する場合及び同項の規定による規約の定めに基づく責任の免除（執行役員の責任の免除に限る。）に関する議案を役員会に提出する場合について準用する。

(8) The provisions of paragraph (5) apply mutatis mutandis if a proposal is submitted at an investors' meeting to revise the certificate of incorporation and include provisions in the certificate of incorporation under the preceding paragraph (but only provisions indicating that it is permissible to exempt the executive managing officer from liability) and if a proposal is submitted at a board of officers meeting on an exemption from liability based on provisions of the certificate of incorporation as under paragraph (5) (but only if it is to exempt an executive managing officer from liability).

- 9 第七項の規定による規約の定めに基づいて役員等の責任を免除する旨の役員会の決議を行つたときは、執行役員は、遅滞なく、第四項各号に掲げる事項及び責任を免除することに異議がある場合には一定の期間内に当該異議を述べるべき旨を公告し、又は投資主に通知しなければならない。ただし、当該期間は、一月を下ることができない。

(9) If a resolution is adopted at a board of officers meeting indicating that an officer or similar person is exempted from liability based on the provisions of the certificate of incorporation as under paragraph (7), an executive managing officer, without delay, must issue public notice or notify the investors that persons objecting to a matter set forth in one of the items of paragraph (4) or to the exemption from liability must state their objections within a certain period; provided, however, that this period may not be shorter than one month.

- 10 発行済投資口（前項の責任を負う役員等の有する投資口を除く。）の百分の三（これを下回る割合を規約で定めた場合にあっては、その割合）以上の口数の投資口を有する投資主が同項の期間内に同項の異議を述べたときは、投資法人は、第七項の規定による規約の定めに基づく免除をしてはならない。

(10) If investors holding three percent (or, if a lower proportion is provided for in the certificate of incorporation, that proportion) or more of the units of issued investment equity (other than investment equity held by the officer or similar person that bears the liability prescribed in the preceding paragraph) state their objections within the period provided in that paragraph, the investment corporation must not give an exemption based on the provisions of the certificate of incorporation as under paragraph (7).

- 11 第六項の規定は、第七項の規定による規約の定めに基づき責任を免除した場合について準用する。

(11) The provisions of paragraph (6) apply mutatis mutandis if an exemption from liability is granted based on the provisions of the certificate of incorporation as under paragraph (7).

1 2 会社法第四百二十七条（第三項を除く。）の規定は、会計監査人の第一項の責任について準用する。この場合において、同条第一項中「第四百二十四条」とあるのは「投資法人法第百十五条の六第二項」と、「最低責任限度額」とあるのは「同条第三項の乗じて得た額」と、同条第四項第一号中「第四百二十五条第二項第一号」とあるのは「投資法人法第百十五条の六第四項第一号」と、同項第三号中「第四百二十三条第一項」とあるのは「投資法人法第百十五条の六第一項」と、同条第五項中「第四百二十五条第四項及び第五項」とあるのは「投資法人法第百十五条の六第六項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(12) The provisions of Article 427 of the Companies Act (excluding paragraph (3)) apply mutatis mutandis to a financial auditor's liability as prescribed in paragraph (1). In such a case, the phrases "Article 424" and "the minimum liability amount" in Article 427, paragraph (1) of that Act are deemed to be replaced with "Article 115-6, paragraph (2) of the Investment Corporations Act" and "the amount arrived at when the multiplication referred to in Article 115-6, paragraph (3) is made", respectively; the phrase "Article 425 (2), item (i)" in Article 427, paragraph (4), item (i) of the Companies Act is deemed to be replaced with "Article 115-6, paragraph (4), item (i) and item (ii) of the Investment Corporations Act"; the phrase "Article 423 (1)" in Article 427, paragraph (4), item (iii) of the Companies Act is deemed to be replaced with "Article 115-6, paragraph (1) of the Investment Corporations Act"; the phrase "Article 425 (4) and (5)" in Article 427, paragraph (5) of the Companies Act is deemed to be replaced with "Article 115-6, paragraph (6) of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

（役員等の第三者に対する損害賠償責任）

(Officers' and Similar Persons' Liability for Damage to Third Parties)

第百十五条の七 役員等がその職務を行うについて悪意又は重大な過失があつたときは、当該役員等は、これによつて第三者に生じた損害を賠償する責任を負う。

Article 115-7 (1) If an officer or similar person acts in bad faith or with gross negligence in performing the duties thereof, the officer or similar person is liable to compensate for damage that a third party incurs as a result of this.

2 次の各号に掲げる者が、当該各号に定める行為をしたときも、前項と同様とする。ただし、その者が当該行為をすることについて注意を怠らなかつたことを証明したときは、この限りでない。

(2) The provisions of the preceding paragraph also apply if a person as set forth in one of the following items engages in the conduct prescribed in the item; provided, however, that this does not apply if the person proves that they did

not neglect to exercise due care in engaging in that conduct:

一 執行役員及び監督役員 次に掲げる行為

(i) an executive managing officer or supervisory officer: the following conduct:

イ 投資口若しくは投資法人債を引き受ける者の募集をする際に通知しなければならない重要な事項についての虚偽の通知又は当該募集のための当該投資法人の事業その他の事項に関する説明に用いた資料についての虚偽の記載若しくは記録

(a) falsely notifying a person of material information regarding which the executive managing officer or supervisory officer must notify persons when soliciting them to subscribe for investment equity or investment corporation bonds; or making a false entry or record in the materials that are used to explain the business of the investment corporation or other information about the corporation when soliciting them;

ロ 計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(b) making false entries or records for material information that is required to be entered or recorded in financial statements, asset investment reports, statements on the distribution of monies, and their annexed detailed statements;

ハ 虚偽の登記

(c) making a false registration; or

ニ 虚偽の公告

(d) issuing false public notice.

二 会計監査人 会計監査報告に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(ii) an accounting auditor: making false entries or records for material information that is required to be entered or recorded in the accounting audit reports.

(役員等の連帯責任)

(Joint and Several Liability of Officers)

第百十五条の八 役員等が投資法人又は第三者に生じた損害を賠償する責任を負う場合において、他の役員等も当該損害を賠償する責任を負うときは、これらの者は、連帯債務者とする。

Article 115-8 If an officer or similar person is liable to compensate for damage that an investment corporation or a third party incurs and another officer or similar person is also liable to compensate for that damage, these persons are joint and several obligors.

(役員等の責任を追及する訴え)

(Actions to Enforce Liability of Officers and Similar Persons)

第百十六条 会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、

第八百四十七条の三、第八百四十九条第二項、第三項第二号及び第三号並びに第六項から第十一項まで、第八百五十一条第一項第一号及び第二項並びに第八百五十三条第一項第二号及び第三号を除く。)の規定は、役員等の責任を追及する訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 116 The provisions of Part VII, Chapter 2, Section 2 of the Companies Act (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), item (ii) and item (iii) and paragraph (6) through paragraph (11); Article 851, paragraph (1), item (i) and paragraph (2); and Article 853, paragraph (1), item (ii) and item (iii)) apply mutatis mutandis to an action to enforce the liability of an officer or similar person. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第五節 事務の委託

Section 5 Entrustment of Administrative Processes

(事務の委託)

(Entrustment of Administrative Processes)

第百十七条 投資法人は、その資産の運用及び保管に係る業務以外の業務に係る事務であつて次に掲げるものについて、内閣府令で定めるところにより、他の者に委託して行わせなければならない。

Article 117 An investment corporation must entrust administrative processes other than those involving asset investment and the custody of assets set forth in the following items to other persons, pursuant to Cabinet Office Order:

一 発行する投資口及び投資法人債を引き受ける者の募集並びに新投資口予約権無償割当てに関する事務

(i) administrative processes involving solicitation of persons to subscribe for the investment equity and investment corporation bonds that the investment corporation issues and involving the allotment of investment equity subscription rights without contribution;

二 投資主名簿、新投資口予約権原簿及び投資法人債原簿の作成及び備置きその他の投資主名簿、新投資口予約権原簿及び投資法人債原簿に関する事務

(ii) preparation and keeping of the investor register, investment equity subscription rights register, and investment corporation bond register and other administrative processes involving the investor register, investment equity subscription rights register, and investment corporation bond register;

三 投資証券、新投資口予約権証券及び投資法人債券（以下「投資証券等」という。）の発行に関する事務

(iii) administrative processes involving the issuance of investment securities, the certificates of investment equity subscription rights, and investment corporation bond certificates (hereinafter referred to as "investment securities and similar certificates");

四 機関の運営に関する事務

(iv) administrative processes involved in the operation of the administrative instruments;

五 計算に関する事務

(v) administrative processes involving accounts; and

六 前各号に掲げるもののほか、内閣府令で定める事務

(vi) administrative processes that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.

(事務の委託を受けた者の義務)

(Obligations of Persons Entrusted with Administrative Processes)

第百十八条 投資法人から前条各号に掲げる事務の委託を受けた一般事務受託者は、当該投資法人のため忠実にその事務を行わなければならない。

Article 118 (1) An administrative agent that has been entrusted with the administrative processes set forth in the items of the preceding Article by an investment corporation must carry out those administrative processes with due loyalty to the investment corporation.

2 投資法人から前条各号に掲げる事務の委託を受けた一般事務受託者は、当該投資法人に対し、善良な管理者の注意をもってその事務を行わなければならない。

(2) An administrative agent that has been entrusted with the administrative processes set forth in the items of the preceding Article by an investment corporation must carry out those administrative processes with due care of a prudent manager toward the investment corporation.

(一般事務受託者の責任)

(Liability of Administrative Agents)

第百十九条 一般事務受託者は、その任務を怠ったときは、投資法人に対し、連帯して、これによつて生じた損害を賠償する責任を負う。

Article 119 (1) If an administrative agent neglects the duties thereof, the agent is liable to the investment corporation for damage resulting from this.

2 一般事務受託者が投資法人に生じた損害を賠償する責任を負う場合において、執行役員、監督役員、清算執行人、清算監督人又は会計監査人も当該損害を賠償する責任を負うときは、その一般事務受託者、執行役員、監督役員、清算執行人、清算監督人及び会計監査人は、連帯債務者とする。

(2) If an administrative agent is liable to compensate for damage that an investment corporation incurs and an executive managing officer, supervisory officer, executive liquidator, liquidation supervisor, or financial auditor is also liable to compensate for that damage, the administrative agent, executive managing officer, supervisory officer, executive liquidator, liquidation supervisor, and financial auditor are joint and several obligors.

3 第百十五条の六第二項の規定は第一項の責任について、会社法第七編第二章第二節

(第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項第二号及び第三号並びに第六項から第十一項まで、第八百五十一条第一項第一号及び第二項並びに第八百五十三条第一項第二号及び第三号を除く。)の規定は一般事務受託者の責任を追及する訴えについて、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) Article 115-6, paragraph (2) of this Act apply mutatis mutandis to the liability prescribed in paragraph (1) and the provisions of Part VII, Chapter 2, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), item (ii) and item (iii) and paragraph (6) through paragraph (11); Article 851, paragraph (1), item (i) and paragraph (2); and Article 853, paragraph (1), item (ii) and item (iii)) of the Companies Act apply mutatis mutandis to an action to enforce the liability of an Administrative Agent. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第二百二十条 削除

Article 120 Deleted

第二百二十一条 削除

Article 121 Deleted

第二百二十二条 削除

Article 122 Deleted

第二百二十三条 削除

Article 123 Deleted

第六節 投資口の払戻し

Section 6 Refunds on Investment Equity

(払戻請求)

(Requests for Refunds)

第二百二十四条 第八十六条第一項に規定する投資法人は、次に掲げる場合を除き、投資主の請求により投資口の払戻しをしなければならない。

Article 124 (1) Except in the following cases, an investment corporation as prescribed in Article 86, paragraph (1) must refund the investment equity at the request of an investor:

一 第七十七条の三第二項に規定する基準日から投資主又は質権者として権利を行使することができる日までの間に請求があつたとき。

(i) if so requested within the period that runs from the record date prescribed in Article 77-3, paragraph (2) to the day on which the investor may exercise

- rights as an investor or pledgee;
- 二 解散したとき。
- (ii) if the investment corporation has been dissolved;
- 三 純資産の額が基準純資産額（最低純資産額に五千万円以上で政令で定める額を加えた額をいう。次節第四款及び第二百十五条第一項において同じ。）を下回つたとき。
- (iii) if the amount of net assets has fallen below the net asset threshold (meaning the amount arrived at when the amount that Cabinet Order prescribes of at least fifty million yen is added to the minimum net assets; the same applies in the provisions of Subsection 4 of the following Section and Article 215, paragraph (1));
- 四 規約で定めた事由に該当するとき。
- (iv) a case falling under any of the grounds specified in the certificate of incorporation; and
- 五 その他法令又は法令に基づいてする処分により、払戻しを停止しなければならないとき、又は停止することができるとき。
- (v) if refunds must be suspended or may be suspended pursuant to laws and regulations or a disposition based on laws and regulations.
- 2 前項の請求は、次に掲げる事項を明らかにしてしなければならない。
- (2) An investor must clarify the following information when making a request as referred to in the preceding paragraph:
 - 一 払戻しを請求しようとする投資口の口数
 - (i) the number of units of investment equity for which the investor seeks to request a refund; and
 - 二 請求の日
 - (ii) the day of the request.
- 3 第一項の請求をする投資主は、投資証券を投資法人に提出しなければならない。ただし、当該投資証券が発行されていないときは、この限りでない。
- (3) An investor making a request referred to in paragraph (1) must submit the investment securities to the investment corporation; provided, however, that this does not apply if investment securities have not been issued.

(払戻し)

(Refunds)

第二百二十五条 投資法人が投資口の払戻しをするときは、当該投資法人の保有する資産の内容に照らし公正な金額によらなければならない。

Article 125 (1) When refunding investment equity, an investment corporation must give an investor an amount that is fair in light of the content of the assets that the investment corporation holds.

2 投資口の払戻しは、払戻金額の支払の時に、その効力を生ずる。

(2) A refund of investment equity becomes effective when the amount to be

refunded is paid.

- 3 投資法人は、投資口の払戻しをしたときは、内閣府令で定めるところにより、投資主名簿に払戻しの記載をし、かつ、出資総額等から出資総額等のうち払戻しをした投資口に相当する額を控除しなければならない。

(3) Once an investment corporation has refunded investment equity, it must make an entry for the refund in the investor register and deduct an amount equivalent to the refunded investment equity from the total amount of investment and surplus, pursuant to Cabinet Office Order.

(払戻金額の公示)

(Public Notice of Amounts to Be Refunded)

第二百二十六条 投資法人は、内閣府令で定めるところにより、その投資口の払戻金額をあらかじめ公示することができる。この場合においては、当該公示した金額をもつて投資口の払戻しをしなければならない。

Article 126 An investment corporation, pursuant to the provisions of Cabinet Office Order, may issue public notice of an amount to be refunded for investment equity in advance. Having done so, the investment corporation must make a refund of investment equity in the amount indicated in the public notice.

(違法な払戻しに関する責任)

(Liability for Illegal Refunds)

第二百二十六条の二 第二百二十四条第一項第三号に掲げる場合において、投資法人が投資口の払戻しをしたときは、当該払戻しにより金銭の交付を受けた者及び当該払戻しに関する職務を行つた業務執行者（執行役員その他当該執行役員の行う業務の執行に職務上関与した者として内閣府令で定めるものをいう。以下この条及び次条第一項において同じ。）は、当該投資法人に対し、連帯して、当該金銭の交付を受けた者が交付を受けた金銭の額に相当する金銭を支払う義務を負う。

Article 126-2 (1) If an investment corporation refunds investment equity in a case as referred to in Article 124, paragraph (1), item (iii), the person delivered the monies in the refund and the managing executives (meaning the executive managing officers and persons that Cabinet Office Order prescribes as being involved, in the course of their duties, in the executive business management undertaken by the executive managing officers; hereinafter the same applies in this Article and paragraph (1) of the following Article) undertaking the duties involved in making the refund are jointly and severally liable to pay the investment corporation monies equivalent to the amount delivered to the person that was delivered the refund.

- 2 前項の規定にかかわらず、業務執行者は、その職務を行うについて注意を怠らなかつたことを証明したときは、同項の義務を負わない。

(2) Notwithstanding the provisions of the preceding paragraph, a managing

executive is not liable as referred to in that paragraph if the executive proves that the executive did not neglect to exercise due care in undertaking those duties.

3 第一項の規定により業務執行者の負う義務は、総投資主の同意がなければ、免除することができない。

(3) A release from the obligation assumed by the managing executive pursuant to paragraph (1) may not be granted without all investors' agreement.

(投資主に対する求償権の制限等)

(Limits on Rights to Claim Reimbursement from Investors)

第百二十六条の三 前条第一項に規定する場合において、当該場合に該当することにつき善意の投資主は、当該投資主が交付を受けた金銭について、同項の金銭を支払った業務執行者からの求償の請求に応ずる義務を負わない。

Article 126-3 (1) In a case as referred to in paragraph (1) of the preceding Article, an investor that was without knowledge that the situation fell under the case referred to in that paragraph has no obligation to accommodate a request for reimbursement from the managing executive that paid the monies referred to in that paragraph which have been delivered to the investor.

2 前条第一項に規定する場合には、投資法人の債権者は、同項の規定により義務を負う投資主に対し、その交付を受けた金銭の額に相当する金銭を投資法人に支払わせることができる。

(2) In a case as referred to in paragraph (1) of the preceding Article, the creditors of an investment corporation may have an investor that is liable pursuant to that paragraph pay the investment corporation an amount equivalent to the monies delivered to the investor.

3 前項の規定により同項の金銭を投資法人に支払った者については、投資口の払戻しを受けた時点にさかのぼってなお投資主であるものとみなす。

(3) A person that pays monies referred to in the preceding paragraph to the investment corporation pursuant to that paragraph is deemed to still be an investor, retroactive to the time when the person was delivered the refund on investment equity.

(違法に払戻しを受けた者の責任)

(Liability of Persons Delivered Unlawful Refunds)

第百二十七条 不公正な金額で投資口の払戻しを受けた者のうち悪意のものは、投資法人に対して公正な金額との差額に相当する金銭を支払う義務を負う。

Article 127 (1) A person that is knowingly delivered a refund on investment equity at an unfair price has an obligation to pay the investment corporation monies equivalent to the difference between the fair price and the unfair price.

2 会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項第二号及び第三号並びに第六項から第

十一項まで、第八百五十一条第一項第一号及び第二項並びに第八百五十三条第一項第二号及び第三号を除く。)の規定は、前項の規定による支払を求める訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Part VII, Chapter 2, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), item (ii) and item (iii) and paragraph (6) through paragraph (11); Article 851, paragraph (1), item (i) and paragraph (2); and Article 853, paragraph (1), item (ii) and item (iii)) of the Companies Act apply mutatis mutandis to an action for payment under the preceding paragraph. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第七節 計算等

Section 7 Accounting

第一款 会計の原則

Subsection 1 Accounting Principles

第百二十八条 投資法人の会計は、一般に公正妥当と認められる企業会計の慣行に従うものとする。

Article 128 The accounting of an investment corporation is subject to business accounting practices that are generally accepted as being fair and appropriate.

第二款 会計帳簿等

Subsection 2 Accounting Books

第一目 会計帳簿

Division 1 Accounting Books

(会計帳簿の作成及び保存)

(Preparing and Keeping On File Accounting Books)

第百二十八条の二 投資法人は、内閣府令で定めるところにより、適時に、正確な会計帳簿を作成しなければならない。

Article 128-2 (1) An investment corporation must prepare accurate accounting books in a timely manner, pursuant to the provisions of Cabinet Office Order.

2 投資法人は、会計帳簿の閉鎖の時から十年間、その会計帳簿及びその事業に関する重要な資料を保存しなければならない。

(2) An investment corporation must keep on file its accounting books and other important materials related to its business for ten years from the day of the closing of the accounting books.

(会計帳簿の閲覧等の請求)

(Request to Inspect Accounting Books)

第百二十八条の三 投資主は、投資法人の営業時間内は、いつでも、次に掲げる請求を

することができる。この場合においては、当該請求の理由を明らかにしてしなければならない。

Article 128-3 (1) An investor may make the following requests at any time during the business hours of an investment corporation. To do so, the investor must clarify the reason for the request when making it:

一 会計帳簿又はこれに関する資料が書面をもつて作成されているときは、当該書面の閲覧又は謄写の請求

(i) a request to inspect or copy the paper documents constituting the accounting books and related materials, if these are prepared as paper documents; and

二 会計帳簿又はこれに関する資料が電磁的記録をもつて作成されているときは、当該電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄写の請求

(ii) a request to inspect or copy something that has been made to show the information recorded in the electronic or magnetic records constituting the accounting books and related materials through the means that Cabinet Office Order prescribes, if these are prepared as electronic or magnetic records.

2 会社法第四百三十三条第二項（第三号を除く。）の規定は前項の請求について、同条第三項及び第四項の規定は親法人の投資主について、それぞれ準用する。この場合において、同条第三項及び第四項中「裁判所」とあるのは「内閣総理大臣」と、同条第三項中「第一項各号」とあるのは「投資法人法第二百二十八条の三第一項各号」と、同条第四項中「第二項各号」とあるのは「第二項第一号、第二号、第四号又は第五号」と読み替えるものとする。

(2) The provisions of Article 433, paragraph (2) of the Companies Act (excluding item (iii)) apply mutatis mutandis to a request as referred to in the preceding paragraph and paragraph (3) and paragraph (4) of that Article apply mutatis mutandis to the parent corporation's investors. In such a case, the term "the court" in paragraph (3) and paragraph (4) of that Article is deemed to be replaced with "the Prime Minister"; the phrase "each item of paragraph (1)" in paragraph (3) of that Article is deemed to be replaced with "the items of Article 128-3, paragraph (1) of the Investment Corporations Act"; and the phrase "each item of paragraph (2)" in Article 433, paragraph (4) of the Companies Act is deemed to be replaced with "item (i), item (ii), item (iv), or item (v) of paragraph (2)".

（会計帳簿の提出命令）

(Order to Submit Accounting Books)

第二百二十八条の四 裁判所は、申立てにより又は職権で、訴訟の当事者に対し、会計帳簿の全部又は一部の提出を命ずることができる。

Article 128-4 The court, upon petition or by its own authority, may order the

parties to litigation to submit all or part of their accounting books.

第二目 計算書類等

Division 2 Financial Statements

(計算書類等の作成等)

(Preparation of Financial Statements)

第百二十九条 投資法人は、内閣府令で定めるところにより、その成立の日における貸借対照表を作成しなければならない。

Article 129 (1) An investment corporation must prepare a balance sheet for the day of its establishment pursuant to the provisions of Cabinet Office Order.

2 投資法人は、内閣府令で定めるところにより、各営業期間（ある決算期の直前の決算期の翌日（これに当たる日がないときは、投資法人の成立の日）から当該決算期までの期間をいう。第百三十二条第一項及び第二百十二条において同じ。）に係る計算書類（貸借対照表、損益計算書その他投資法人の財産及び損益の状況を示すために必要かつ適当なものとして内閣府令で定めるものをいう。以下同じ。）、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書を作成しなければならない。

(2) An investment corporation must prepare financial statements (meaning a balance sheet, profit and loss statement, and any other documents that Cabinet Office Order prescribes as being necessary and appropriate to indicate the status of the assets and the profits and losses of the investment corporation; the same applies hereinafter), asset investments reports and statements on the distribution of monies, and their annexed detailed statements for each business period (meaning the period running from the day after the final day in the accounting period that immediately precedes the relevant accounting period (if there is no such day, the day of the establishment of the investment corporation) to the last day of the relevant accounting period; the same applies in Article 132, paragraph (1) and Article 212) pursuant to the provisions of Cabinet Office Order.

3 計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書は、電磁的記録をもつて作成することができる。

(3) Financial statements, asset investment reports, statements on the distribution of monies, and their annexed detailed statements may be prepared as electronic or magnetic records.

4 投資法人は、計算書類を作成した時から十年間、当該計算書類及びその附属明細書を保存しなければならない。

(4) An investment corporation must keep on file the relevant financial statements and their annexed detailed statements for ten years from the day on which the financial statements were prepared.

(計算書類等の監査)

(Auditing Financial Statements)

第百三十条 前条第二項の計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書（資産運用報告及びその附属明細書については、会計に関する部分に限る。）は、内閣府令で定めるところにより、会計監査人の監査を受けなければならない。

Article 130 Financial statements, asset investment reports, statements on the distribution of monies and their annexed detailed statements as referred to in paragraph (2) of the preceding Article (but only the part concerning accounting, in respect of the asset investment reports and their annexed detailed statements) must be audited by a financial auditor pursuant to the provisions of Cabinet Office Order.

(計算書類等の承認等)

(Approval of Financial Statements)

第百三十一条 執行役員は、前条の監査を受けた計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書並びに会計監査報告を役員会に提出し、又は提供しなければならない。

Article 131 (1) An executive managing officer must submit or provide financial statements, asset investment reports, statements on the distribution of monies, and annexed detailed statements audited as referred to in the preceding Article and the accounting audit reports, to the board of officers.

2 前項の規定により提出され、又は提供された計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書は、役員会の承認を受けなければならない。

(2) The financial statements, asset investment reports, statements on the distribution of monies, and annexed detailed statements submitted or provided pursuant to the preceding paragraph must be approved by the board of officers.

3 執行役員は、前項の承認を受けたときは、遅滞なく、その旨を投資主に通知しなければならない。

(3) Once a statement or report is approved as referred to in the preceding paragraph, an executive managing officer must notify the investors of this without delay.

4 執行役員は、電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法により前項の規定による通知をする場合には、政令で定めるところにより、投資主の承諾を得て、内閣府令で定める方法により、当該通知をしなければならない。

(4) Before notifying investors as under the preceding paragraph using an electronic data processing system or by applying other information and communications technology, an executive managing officer must obtain the consent of the investors to do so pursuant to the provisions of Cabinet Order and notify them using the means that Cabinet Office Order prescribes.

5 執行役員は、第三項の規定による通知に際して、内閣府令で定めるところにより、投資主に対し、第二項の承認を受けた計算書類、資産運用報告及び金銭の分配に係る

計算書並びに会計監査報告を提供しなければならない。

- (5) When notifying investors under paragraph (3), an executive managing officer must provide them with financial statements, asset investment reports, and statements on the distribution of monies that have been approved as referred to in paragraph (2), as well as the accounting audit reports, pursuant to the provisions of Cabinet Office Order.

(計算書類等の備置き及び閲覧等)

(Keeping and Inspection of Financial Statements)

第百三十二条 投資法人は、各営業期間に係る計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書並びに会計監査報告を、前条第二項の承認を受けた日から五年間、その本店に備え置かなければならない。

Article 132 (1) An investment corporation must keep its financial statements, asset investment reports, statements on the distribution of monies, their annexed detailed statements, and the accounting audit reports for each business period at its head office for a period of five years after the day the documents are approved as referred to in paragraph (2) of the preceding Article.

- 2 会社法第四百四十二条第三項及び第四項の規定は、前項の計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書並びに会計監査報告について準用する。この場合において、同条第四項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (2) Article 442, paragraph (3) and paragraph (4) of the Companies Act apply mutatis mutandis to the financial statements, asset investment reports, statements on the distribution of monies, annexed detailed statements, and accounting audit reports referred to in the preceding paragraph. In such a case, the term "the court" in paragraph (4) of that Article is deemed to be replaced with "the Prime Minister" and Cabinet Order provides for any other necessary technical replacement of terms.

(計算書類等の提出命令)

(Order to Submit Financial Statements)

第百三十三条 裁判所は、申立てにより又は職権で、訴訟の当事者に対し、計算書類及びその附属明細書の全部又は一部の提出を命ずることができる。

Article 133 The court, upon petition or by its own authority, may order the parties to a lawsuit to submit all or part of their financial statements and annexed detailed statements.

第百三十四条 削除

Article 134 Deleted

第三款 出資剰余金等

Subsection 3 Investment Surplus

(出資剰余金)

(Investment Surplus)

第百三十五条 投資法人は、投資口の払戻しによつて減少した出資総額等の合計額が投資口の払戻しに要した金額を超える場合には、その超過額を出資剰余金として積み立てなければならない。

Article 135 (1) If the amount calculated as the total amount of investment and surplus after a reduction due to a refund on investment equity exceeds the amount needed for refunding investment equity, the investment corporation must reserve the excess amount as investment surplus.

2 合併に際して出資剰余金として積み立てるべき額については、内閣府令で定める。

(2) Cabinet Office Order provides for the amount that must be reserved as investment surplus upon a merger.

(利益及び損失の処理)

(Handling of Profits and Losses)

第百三十六条 投資法人は、第百三十一条第二項の承認を受けた金銭の分配に係る計算書に基づき、利益（貸借対照表上の純資産額が出資総額等の合計額を上回る場合において、当該純資産額から当該出資総額等の合計額を控除して得た額をいう。次条第一項及び第三項において同じ。）の全部又は一部を出資総額に組み入れることができる。

Article 136 (1) An investment corporation may incorporate all or part of its profits (meaning the amount arrived at when the amount calculated as the total amount of investment and surplus is deducted from the amount of net assets stated on the balance sheet, if the amount of net assets exceeds the amount calculated as the total amount of investment and surplus; the same applies in paragraph (1) and paragraph (3) of the following Article) into the total amount of investment under the statements on the distribution of monies approved as referred to in Article 131, paragraph (2).

2 投資法人は、前項の金銭の分配に係る計算書に基づき、内閣府令で定めるところにより、損失（出資総額等の合計額が貸借対照表上の純資産額を上回る場合において、当該出資総額等の合計額から当該純資産額を控除して得た額をいう。）の全部又は一部を出資総額等から控除することができる。

(2) An investment corporation may deduct all or part of its losses (meaning the amount arrived at when the amount of net assets stated on the balance sheet is deducted from the amount calculated as the total amount of investment and surplus, if the amount calculated as the total amount of investment and surplus exceeds the amount of net assets) from the total amount of investment under the statements on the distribution of monies under the preceding paragraph, pursuant to the provisions of Cabinet Office Order.

第四款 金銭の分配等

Subsection 4 Distribution of Monies

(金銭の分配)

(Distribution of Monies)

第百三十七条 投資法人は、その投資主に対し、第百三十一条第二項の承認を受けた金銭の分配に係る計算書に基づき、利益を超えて金銭の分配をすることができる。ただし、貸借対照表上の純資産額から基準純資産額を控除して得た額を超えることはできない。

Article 137 (1) An investment corporation may distribute monies in excess of its profits based on the statements on the distribution of monies that have been approved as referred to in Article 131, paragraph (2) to its investors; provided, however, that these monies may not exceed the amount arrived at when the net asset threshold is deducted from the amount of net assets stated on the balance sheet.

2 金銭の分配に係る計算書は、規約で定めた金銭の分配の方針に従って作成されなければならない。

(2) Statements on the distribution of monies must be prepared in accordance with the policy for distributing monies provided in the certificate of incorporation.

3 第一項本文の場合においては、内閣府令で定めるところにより、当該利益を超えて投資主に分配された金額を、出資総額又は第百三十五条の出資剰余金の額から控除しなければならない。

(3) In a case as referred to in the main clause of paragraph (1), the amount distributed to the investors in excess of profits must be deducted from the total amount of investment or the investment surplus prescribed in Article 135, pursuant to Cabinet Office Order.

4 金銭の分配は、投資主の有する投資口の口数に応じてしなければならない。

(4) A distribution of monies must be made in accordance with the number of units of investment equity held by each investor.

5 会社法第四百五十七条の規定は、投資法人の金銭の分配について準用する。この場合において、同条第一項中「配当財産（第四百五十五条第二項の規定により支払う金銭及び前条の規定により支払う金銭を含む。以下この条において同じ。）」とあるのは「投資法人法第百三十七条第一項の規定により分配をする金銭」と、同条第二項及び第三項中「配当財産」とあるのは「金銭」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 457 of the Companies Act apply mutatis mutandis to the distribution of monies by an investment corporation. In such a case, the phrase "The dividend property (including monies paid pursuant to the provisions of Article 455 (2) and monies paid pursuant to the provisions of the preceding Article. The same applies hereinafter in this Article)" in Article 457,

paragraph (1) of that Act is deemed to be replaced with "The monies to be distributed pursuant to Article 137, paragraph (1) of the Investment Corporations Act"; the term "dividend property" in Article 457, paragraph (2) and paragraph (3) of the Companies Act is deemed to be replaced with "monies"; and Cabinet Order provides for any other necessary technical replacement of terms.

(金銭の分配に関する責任)

(Liability for Distribution of Monies)

第三百三十八条 前条第一項ただし書の規定に違反して投資法人が金銭の分配をした場合には、当該金銭の分配により金銭の交付を受けた者及び次に掲げる者は、当該投資法人に対し、連帯して、当該金銭の交付を受けた者が交付を受けた金銭の額に相当する金銭を支払う義務を負う。

Article 138 (1) If an investment corporation distributes monies in violation of the proviso to paragraph (1) of the preceding Article, persons that have been delivered monies through the distribution and the following persons are jointly and severally liable to pay to the investment corporation monies equivalent to the amounts delivered to the persons that were delivered those monies:

一 当該金銭の分配に関する職務を行つた業務執行者（執行役員その他当該執行役員が行う業務の執行に職務上関与した者として内閣府令で定めるものをいう。）

(i) the managing executives (meaning the executive managing officers and persons that Cabinet Office Order prescribes as being involved, in the course of their duties, in the executive business management undertaken by the executive managing officers) undertaking the duties involved in making the distribution of monies; and

二 第三百三十一条第二項の役員会に議案を提案した執行役員として内閣府令で定めるもの

(ii) the executive managing officer that Cabinet Office Order prescribes as having submitted a proposal to the board of officers as referred to in Article 131, paragraph (2).

2 前項の規定にかかわらず、同項各号に掲げる者は、その職務を行うについて注意を怠らなかつたことを証明したときは、同項の義務を負わない。

(2) Notwithstanding the provisions of the preceding paragraph, the persons set forth in the items of that paragraph are not liable as referred to in that paragraph if they prove that they did not neglect to exercise due care in undertaking their duties.

3 第一項の規定により同項各号に掲げる者の負う義務は、免除することができない。ただし、金銭の分配の時における貸借対照表上の純資産額から基準純資産額を控除して得た額を限度として当該義務を免除することについて総投資主の同意がある場合は、この限りでない。

(3) An exemption may not be granted from the obligation assumed by the persons

set forth in the items of paragraph (1) pursuant to that paragraph; provided, however, that this does not apply if all of the investors agree to grant an exemption of up to the amount arrived at when the net asset threshold is deducted from the amount of net assets stated on the balance sheet at the time of the distribution of monies.

(投資主に対する求償権の制限等)

(Limits on Rights to Claim Reimbursement from Investors)

第百三十九条 前条第一項に規定する場合において、投資法人が金銭の分配により投資主に対して交付した金銭の総額が当該金銭の分配がその効力を生じた日における貸借対照表上の純資産額から基準純資産額を控除して得た額を超えることにつき善意の投資主は、当該投資主が交付を受けた金銭について、同項の金銭を支払った同項各号に掲げる者からの求償の請求に応ずる義務を負わない。

Article 139 (1) In a case as referred to in paragraph (1) of the preceding Article, an investor that was without knowledge that the total amount of monies that the investment corporation was delivering to investors through the distribution of monies exceeded the amount arrived at when the net asset threshold was deducted from the amount of net assets stated in the balance sheet on the day that the distribution of monies became effective has no obligation to accommodate a request for reimbursement from the person set forth in the items of that paragraph that paid the monies referred to in that paragraph which have been delivered to the investor.

2 前条第一項に規定する場合には、投資法人の債権者は、同項の規定により義務を負う投資主に対し、その交付を受けた金銭の額（当該額が当該債権者の投資法人に対して有する債権額を超える場合にあっては、当該債権額）に相当する金銭を支払わせることができる。

(2) In a case as referred to in paragraph (1) of the preceding Article, the creditors of an investment corporation may have investors that are liable pursuant to that paragraph pay an amount equivalent to the monies delivered to them (or, if the amount delivered to them exceeds the amount that the investment corporation owes the creditors, the amount owed).

第八節 投資法人債

Section 8 Investment Corporation Bonds

(投資法人債の発行)

(Issuance of Investment Corporation Bonds)

第百三十九条の二 投資主の請求により投資口の払戻しをしない旨の規約の定めがある投資法人は、規約で定めた額を限度として、投資法人債を発行することができる。

Article 139-2 (1) An investment corporation whose certificate of incorporation includes provisions indicating that the corporation will not refund investment

equity at the request of the investors may issue investment corporation bonds, with an issuance limit of the amount provided in its certificate of incorporation.

2 投資法人は、他の投資法人と合同して投資法人債を発行することができない。

(2) An investment corporation may not act in concert with another investment corporation to jointly issue investment corporation bonds.

(募集投資法人債に関する事項の決定)

(Deciding on Information about Investment Corporation Bonds for Subscription)

第百三十九条の三 投資法人は、その発行する投資法人債を引き受ける者の募集をしようとするときは、その都度、募集投資法人債（当該募集に応じて当該投資法人債の引受けの申込みをした者に対して割り当てる投資法人債をいう。以下この節において同じ。）について次に掲げる事項を定めなければならない。

Article 139-3 (1) On each occasion before soliciting persons to subscribe for the investment corporation bonds it issues, an investment corporation must establish the following particulars with regard to its investment corporation bonds for subscription (meaning investment corporation bonds that it will allot to persons responding to the solicitation by offering to subscribe for its investment corporation bonds; hereinafter the same applies in this Section):

一 募集投資法人債の総額

(i) the total amount of investment corporation bonds for subscription;

二 各募集投資法人債の金額

(ii) the amount of money for each investment corporation bond for subscription;

三 募集投資法人債の利率

(iii) the interest rate on the investment corporation bonds for subscription;

四 募集投資法人債の償還の方法及び期限

(iv) the method and due date for redemption of the investment corporation bonds for subscription;

五 利息支払の方法及び期限

(v) the method and due date for the payment of interest;

六 投資法人債券を発行するときは、その旨

(vi) that it will issue investment corporation bond certificates, if this is the case;

七 投資法人債に係る債権者（以下「投資法人債権者」という。）が第百三十九条の七において準用する会社法第六百九十八条の規定による請求の全部又は一部をすることができないこととするときは、その旨

(vii) that it has decided that the holders of investment corporation bonds (hereinafter referred to as the "investment corporation's bondholders") may not make all or part of a request under Article 698 of the Companies Act as applied mutatis mutandis pursuant to Article 139-7, if this is the case;

八 投資法人債管理者が投資法人債権者集会の決議によらずに第百三十九条の九第四

- 項第二号に掲げる行為をすることができることとするときは、その旨
- (viii) that it has decided that an investment corporation bond administrator may take an action set forth in Article 139-9, paragraph (4), item (ii) without putting this to a resolution at an investment corporation bondholders meeting, if this is the case;
- 九 募集投資法人債の割当てを受ける者を定めるべき期限
- (ix) the time limit for specifying the persons to which investment corporation bonds for subscription will be allotted;
- 十 前号の期限までに募集投資法人債の総額について割当てを受ける者を定めていない場合においてその残額を引き受けることを約した者があるときは、その氏名又は名称
- (x) the name of any person that has promised to subscribe for the remaining amount of investment corporation bonds for subscription in the event that the persons to which the full amount of investment corporation bonds for subscription will be allotted have not been decided by the time limit prescribed in the preceding item;
- 十一 各募集投資法人債の払込金額（各募集投資法人債と引換えに払い込む金銭の額をいう。以下この節において同じ。）若しくはその最低金額又はこれらの算定方法
- (xi) the amount to be paid in for each of the investment corporation bonds for subscription (meaning the amount to be paid in, in exchange for each of the investment corporation bonds for subscription; hereinafter the same applies in this Section) or the minimum amount thereof, or the way of calculating these amounts;
- 十二 募集投資法人債と引換えにする金銭の払込みの期日
- (xii) the due date for paying in monies in exchange for investment corporation bonds for subscription; and
- 十三 前各号に掲げるもののほか、内閣府令で定める事項
- (xiii) the particulars that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.
- 2 前項第一号に掲げる事項その他の投資法人債を引き受ける者の募集に関する重要な事項として内閣府令で定める事項の決定は、役員会の決議によらなければならない。
- (2) The decision on the particulars set forth in item (i) of the preceding paragraph and anything else that Cabinet Office Order prescribes as important information in connection with the solicitation of persons to subscribe for investment corporation bonds must be reached by a resolution of the board of officers.
- 3 投資法人は、第一項第十号に規定する者がある場合を除き、同項第九号の期限までに募集投資法人債の総額について割当てを受ける者を定めていない場合には、募集投資法人債の全部を発行してはならない。
- (3) Unless there is a person as prescribed in item (x) of paragraph (1), if an investment corporation has decided which persons it will allot the total amount

of investment corporation bonds for subscription to by the time limit referred to in item (ix) of that paragraph, it must not issue all of the investment corporation bonds for subscription.

(募集投資法人債の申込み)

(Offers Involving Investment Corporation Bonds for Subscription)

第百三十九条の四 投資法人は、前条第一項の募集に応じて募集投資法人債の引受けの申込みをしようとする者に対し、次に掲げる事項を通知しなければならない。

Article 139-4 (1) An investment corporation must notify a person seeking to respond to a solicitation as referred to in paragraph (1) of the preceding Article by offering to subscribe for an investment corporation bond for subscription of the following information:

一 投資法人の商号並びに第百八十九条第一項第二号の登録年月日及び登録番号

(i) the trade name of the investment corporation as well as the date of registration and the registration number under Article 189, paragraph (1), item (ii);

二 申込みの対象が投資法人債である旨

(ii) that the subject of the offer is investment corporation bonds;

三 当該募集に係る前条第一項各号に掲げる事項

(iii) the information set forth in the items of paragraph (1) of the preceding Article as regards the solicitation;

四 一般事務受託者の氏名又は名称及び住所並びにその者に委託する事務の内容

(iv) the name and address of the administrative agent and the contents of the administrative processes entrusted thereto;

五 資産運用会社の名称及びその資産運用会社と締結した資産の運用に係る委託契約の概要

(v) the name of the asset management company and an outline of the entrustment contract for asset investment concluded with that asset management company;

六 資産保管会社の名称

(vi) the name of the asset custody company; and

七 前各号に掲げるもののほか、内閣府令で定める事項

(vii) information that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.

2 前条第一項の募集に応じて募集投資法人債の引受けの申込みをする者は、次に掲げる事項を記載した書面を投資法人に交付しなければならない。

(2) A person responding to a solicitation as referred to in paragraph (1) of the preceding Article by offering to subscribe for investment corporation bonds for subscription must deliver a paper document to the investment corporation giving the following information:

一 申込みをする者の氏名又は名称及び住所

- (i) the name and address of the person making the offer;
二 引き受けようとする募集投資法人債の金額及び金額ごとの数
- (ii) the amount of investment corporation bonds for subscription for which the person seeks to subscribe and the number of investment corporation bonds for each amount; and
三 投資法人が前条第一項第十一号の最低金額を定めたときは、希望する払込金額
- (iii) if the investment corporation has prescribed a minimum amount as referred to in paragraph (1), item (xi) of the preceding Article, the preferred amount for payment.
- 3 前項の申込みをする者は、同項の書面の交付に代えて、政令で定めるところにより、投資法人の承諾を得て、同項の書面に記載すべき事項を電磁的方法により提供することができる。この場合において、当該申込みをした者は、同項の書面を交付したものとみなす。
- (3) With the consent of the investment corporation and pursuant to the provisions of Cabinet Order, in lieu of delivering a paper document as referred to in the preceding paragraph, a person making an offer as referred to in that paragraph may provide the investment corporation with the information that the person is required to give in the paper document referred to in the preceding paragraph by electronic or magnetic means. Having done so, the person making the offer is deemed to have delivered the paper document referred to in that paragraph.
- 4 第一項の規定は、投資法人が同項各号に掲げる事項を記載した金融商品取引法第二条第十項に規定する目論見書を第一項の申込みをしようとする者に対して交付している場合その他募集投資法人債の引受けの申込みをしようとする者の保護に欠けるおそれがないものとして内閣府令で定める場合には、適用しない。
- (4) The provisions of paragraph (1) do not apply if an investment corporation has delivered the prospectus prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act that gives the information set forth in the items of paragraph (1), to the person seeking to make the offer referred to in paragraph (1), nor do they apply to any other case that Cabinet Office Order prescribes as one in which non-application of these provisions is unlikely to lead to a lack of protection for the person seeking to offer to subscribe for investment corporation bonds for subscription.
- 5 投資法人は、第一項各号に掲げる事項について変更があつたときは、直ちに、その旨及び当該変更があつた事項を第二項の申込みをした者（次項及び次条において「申込者」という。）に通知しなければならない。
- (5) If a piece of information set forth in one of the items of paragraph (1) changes, the investment corporation must immediately notify a person that has made an offer as referred to in paragraph (2) (referred to as an "offeror" in the following paragraph and the following Article) of this and of the information that has changed.

6 投資法人が申込者に対してする通知又は催告は、第二項第一号の住所（当該申込者が別に通知又は催告を受ける場所又は連絡先を当該投資法人に通知した場合にあつては、その場所又は連絡先）にあてて発すれば足りる。

(6) It is sufficient for a notice or demand that an investment corporation makes to an offeror to be sent to the address referred to in paragraph (2), item (ii) (or to any other place or point of contact for receiving notices or demands of which the offeror has notified the investment corporation).

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

(7) A notice or demand as referred to in the preceding paragraph is deemed to arrive at the time that it would normally arrive.

（募集投資法人債の割当て）

(Allotment of Investment Corporation Bonds for Subscription)

第百三十九条の五 投資法人は、申込者の中から募集投資法人債の割当てを受ける者を定め、かつ、その者に割り当てる募集投資法人債の金額及び金額ごとの数を定めなければならない。この場合において、投資法人は、当該申込者に割り当てる募集投資法人債の金額ごとの数を、前条第二項第二号の数よりも減少することができる。

Article 139-5 (1) An investment corporation must decide which persons among the offerors the investment corporation bonds for subscription will be allotted to, and decide the amount of investment corporation bonds for subscription and the number of investment corporation bonds for subscription in each amount that it will allot to those persons. In doing so, the investment corporation may reduce the number of investment corporation bonds for subscription of each amount that it will allot to those offerors to below the number referred to in paragraph (2), item (ii) of the preceding Article.

2 投資法人は、第百三十九条の三第一項第十二号の期日の前日までに、申込者に対し、当該申込者に割り当てる募集投資法人債の金額及び金額ごとの数を通知しなければならない。

(2) An investment corporation must notify an offeror of the amount of investment corporation bonds for subscription and the number of investment corporation bonds for subscription in each amount that will be allotted to that offeror, by the day before the due date prescribed in Article 139-3, paragraph (1), item (xii).

（募集投資法人債の申込み及び割当てに関する特則）

(Special Provisions on Subscription for and Allotment of Investment Corporation Bonds for Subscription)

第百三十九条の六 前二条の規定は、募集投資法人債を引き受けようとする者がその総額の引受けを行う契約を締結する場合には、適用しない。

Article 139-6 The provisions of the preceding two Articles do not apply if the

person seeking to subscribe for investment corporation bonds for subscription enters into a contract to subscribe for the full amount of investment corporation bonds for subscription.

(会社法の準用)

(Application Mutatis Mutandis of the Companies Act)

第百三十九条の七 会社法第六百八十条から第七百一条までの規定は、投資法人が投資法人債を発行する場合における投資法人債、投資法人債権者、投資法人債原簿又は投資法人債券について準用する。この場合において、同法第六百八十条第二号中「前条」とあるのは「投資法人法第百三十九条の六」と、同法第六百八十一条第一号中「第六百七十六条第三号から第八号まで」とあるのは「投資法人法第百三十九条の三第一項第三号から第八号まで」と、同法第六百八十四条第一項中「その本店（社債原簿管理人がある場合にあっては、その営業所）」とあるのは「投資法人法第百六十六条第二項第八号に規定する投資主名簿等管理人の営業所」と、同条第四項及び第五項中「裁判所」とあるのは「内閣総理大臣」と、同法第六百九十八条中「第六百七十六条第七号」とあるのは「投資法人法第百三十九条の三第一項第七号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 139-7 The provisions of Article 680 through Article 701 of the Companies Act apply mutatis mutandis to investment corporation bonds, an investment corporation's bondholders, investment corporation bond registers, and investment corporation bond certificates if an investment corporation issues investment corporation bonds. In such a case, the phrase "the preceding Article" in Article 680, item (ii) of that Act is deemed to be replaced with "Article 139-6 of the Investment Corporations Act"; the phrase "items (iii) through (viii) of Article 676" in Article 681, item (i) of the Companies Act is deemed to be replaced with "Article 139-3, paragraph (1), items (iii) through (viii) of the Investment Corporations Act"; the phrase "its head office (or, in case a manager of bond registry is appointed, its business office)" in Article 684, paragraph (1) of the Companies Act is deemed to be replaced with "the business office of the administrator of registers as referred to in Article 166, paragraph (2), item (viii) of the Investment Corporations Act"; the term "the court" in Article 684, paragraphs (4) and (5) of the Companies Act is deemed to be replaced with "the Prime Minister"; the phrase "item (vii) of Article 676" in Article 698 of the Companies Act is deemed to be replaced with "Article 139-3, paragraph (1), item (vii) of the Investment Corporations Act"; and Cabinet Order prescribes any other necessary technical replacement of terms.

(投資法人債管理者の設置)

(Employment of Investment Corporation Bond Administrators)

第百三十九条の八 投資法人は、投資法人債を発行する場合には、投資法人債管理者を定め、投資法人債権者のために、弁済の受領、債権の保全その他の投資法人債の管理

を行うことを委託しなければならない。ただし、各投資法人債の金額が一億円以上である場合その他投資法人債権者の保護に欠けるおそれがないものとして内閣府令で定める場合は、この限りでない。

Article 139-8 If an investment corporation issues investment corporation bonds, it must employ an investment corporation bond administrator and entrust that administrator with receiving settlement payments, preserving claims, and otherwise managing investment corporation bonds on behalf of the investment corporation's bondholders; provided, however, that this does not apply if the amount for each of its investment corporation bonds is at least 100 million yen, nor does it apply in any other case that Cabinet Office Order prescribes as one in which non-application of these provisions is unlikely to lead to a lack of protection for the investment corporation's bondholders.

(投資法人債管理者の権限等)

(Authority of Investment Corporation Bond Administrators)

第百三十九条の九 投資法人債管理者は、投資法人債権者のために投資法人債に係る債権の弁済を受け、又は投資法人債に係る債権の実現を保全するために必要な一切の裁判上又は裁判外の行為をする権限を有する。

Article 139-9 (1) An investment corporation bond administrator has the authority to engage in any act in or out of court on behalf of an investment corporation's bondholder that is necessary for getting the claim under an investment corporation bond settled or for safeguarding the fulfillment of the claim under an investment corporation bond.

2 投資法人債管理者が前項の弁済を受けた場合には、投資法人債権者は、その投資法人債管理者に対し、投資法人債の償還額及び利息の支払を請求することができる。この場合において、投資法人債券を発行する旨の定めがあるときは、投資法人債権者は、投資法人債券と引換えに当該償還額の支払を、利札と引換えに当該利息の支払を請求しなければならない。

(2) If an investment corporation bond administrator gets a claim settled as referred to in the preceding paragraph, the investment corporation's bondholder may demand payment of the redemption amount for the investment corporation bond and the interest thereon from the investment corporation bond administrator. In such a case, if there are provisions indicating that investment corporation bond certificates are to be issued, the investment corporation's bondholder must claim payment of the redemption amount in exchange for the investment corporation bond certificate, and claim the payment of the interest in exchange for the coupon.

3 前項前段の規定による請求権は、これを行行使することができる時から十年間行使しないときは、時効によつて消滅する。

(3) If a claim under the first sentence of the preceding paragraph has not been exercised for ten years from the time when it becomes possible for it to be

exercised, it is extinguished by prescription.

- 4 投資法人債管理者は、投資法人債権者集会の決議によらなければ、次に掲げる行為をしてはならない。ただし、第二号に掲げる行為については、第百三十九条の三第一項第八号に掲げる事項についての定めがあるときは、この限りでない。

(4) An investment corporation bond administrator must not take the following actions without a resolution at an investment corporation bondholders meeting; provided, however, that this does not apply with regard to the action set forth in item (ii), if the particulars set forth in Article 139-3, paragraph (1), item (viii) have been prescribed:

一 当該投資法人債の全部についてするその支払の猶予、その債務の不履行によつて生じた責任の免除又は和解（次号に掲げる行為を除く。）

(i) granting a grace period for payment of all of the investment corporation bonds or granting exemptions from liability arising from a failure to perform on obligations for all of the investment corporation bonds (other than an action as set forth in the following item); and

二 当該投資法人債の全部についてする訴訟行為又は破産手続、再生手続若しくは特別清算に関する手続に属する行為（第一項の行為を除く。）

(ii) carrying out procedural acts in connection with all of the investment corporation bonds, or carrying out acts involved in bankruptcy proceedings, rehabilitation, or special liquidation proceedings for all investment corporation bonds (other than an action as referred to in paragraph (1)).

- 5 投資法人債管理者は、前項ただし書の規定により投資法人債権者集会の決議によらずに同項第二号に掲げる行為をしたときは、遅滞なく、その旨を公告し、かつ、知れている投資法人債権者には、各別にこれを通知しなければならない。

(5) If an investment corporation bond administrator takes an action as set forth in item (ii) of the preceding paragraph without recourse to a resolution at an investment corporation bondholders meeting pursuant to the proviso to that paragraph, the administrator must issue public notice of this and individually notify each of the known investment corporation's bondholders of this without delay.

- 6 前項の規定による公告は、投資法人債を発行した投資法人（次項において「投資法人債発行法人」という。）における公告の方法によりしなければならない。ただし、その方法が電子公告（第百八十六条の二第一項第三号に掲げる電子公告をいう。第十三節において同じ。）であるときは、その公告は、官報に掲載する方法でなければならない。

(6) The public notice under the preceding paragraph must be issued by the means of public notice used at the investment corporation that has issued the investment corporation bonds (referred to as the "corporation issuing the investment corporation bonds" in the following paragraph); provided, however, that if the corporation's means of notice is electronic public notice (meaning electronic public notice as set forth in Article 186-2, paragraph (1), item (iii));

the same applies in Section 13), public notice must be issued by publication in the Official Gazette.

- 7 投資法人債管理者は、その管理の委託を受けた投資法人債につき第一項の行為又は第四項各号に掲げる行為をするために必要があるときは、投資法人債発行法人並びにその一般事務受託者、資産運用会社及び資産保管会社に対して投資法人債発行法人の業務及び財産の状況を調査することができる。

(7) If it is necessary for an investment corporation bond administrator to do so in order to take an action set forth in paragraph (1) or an action set forth in one of the items of paragraph (4) for investment corporation bonds with whose management the administrator has been entrusted, the administrator may investigate the operational and financial status of the corporation issuing the investment corporation bonds through the corporation issuing those investment corporation bonds or its administrative agent, asset management company, or asset custody company.

- 8 会社法第七百三条、第七百四条、第七百七条から第七百十四条まで、第八百六十八条第四項、第八百六十九条、第八百七十条第一項（第二号に係る部分に限る。）、第八百七十一条、第八百七十二条（第四号に係る部分に限る。）、第八百七十四条（第一号及び第四号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は、投資法人債管理者について準用する。この場合において、これらの規定中「社債」、「社債権者」及び「社債権者集会」とあるのはそれぞれ「投資法人債」、「投資法人債権者」及び「投資法人債権者集会」と、同法第七百九条第二項中「第七百五条第一項」とあるのは「投資法人法第百三十九条の九第一項」と、同法第七百十條第一項中「この法律」とあるのは「投資法人法」と、同法第七百十一条第二項中「第七百二条」とあるのは「投資法人法第百三十九条の八」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) The provisions of Article 703; Article 704; Article 707 through Article 714; Article 868; paragraph (4); Article 869; Article 870, paragraph (1) (but only the part that is relevant to item (ii)); Article 871; Article 872 (but only the part that is relevant to item (iv)); Article 874 (but only the part that is relevant to item (i) and item (iv)); Article 875; and Article 876 of the Companies Act apply mutatis mutandis to an investment corporation bond administrator. In such a case, the terms "bond"; "bondholders"; and "bondholders' meeting" in the provisions is deemed to be replaced with "investment corporation bonds", "investment corporation's bondholders", and "investment corporation bondholders meeting", respectively; the phrase "paragraph (1) of Article 705" in Article 709, paragraph (2) of that Act is deemed to be replaced with "Article 139-9, paragraph (1) of the Investment Corporations Act"; the term "this Act" in Article 710, paragraph (1) of the Companies Act is deemed to be replaced with "the Investment Corporations Act"; the phrase "Article 702" in Article 711, paragraph (2) of the Companies Act is deemed to be replaced with "Article 139-8 of the Investment Corporations Act"; and Cabinet Order provides for any

other necessary technical replacement of terms.

(投資法人債権者集会)

(Investment Corporation Bondholders Meetings)

第百三十九条の十 投資法人債権者は、投資法人債の種類（第百三十九条の七において準用する会社法第六百八十一条第一号に規定する種類をいう。）ごとに投資法人債権者集会を組織する。

Article 139-10 (1) The investment corporation's bondholders are organized into investment corporation bondholders meetings for each class of investment corporation bonds (meaning classes as prescribed in Article 681, item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 139-7).

2 会社法第七百十六條から第七百四十二條まで、第七編第二章第七節、第八百六十八條第四項、第八百六十九條、第八百七十一條第一項（第七号から第九号までに係る部分に限る。）、第八百七十一條、第八百七十二條（第四号に係る部分に限る。）、第八百七十三條、第八百七十四條（第四号に係る部分に限る。）、第八百七十五條及び第八百七十六條の規定は、投資法人が投資法人債を発行する場合における投資法人債、投資法人債権者、投資法人債券、投資法人債管理者又は投資法人債権者集会について準用する。この場合において、同法第七百十六條中「この法律」とあるのは「投資法人法」と、同法第七百二十四條第二項第一号中「第七百六條第一項各号」とあるのは「投資法人法第百三十九條の九第四項各号」と、同項第二号中「第七百六條第一項、」とあるのは「投資法人法第百三十九條の九第四項の規定並びに」と、同法第七百三十三條第一号中「第六百七十六條」とあるのは「投資法人法第百三十九條の三第一項」と、同法第七百三十七條第二項及び第七百四十一條第三項中「第七百五條第一項」とあるのは「投資法人法第百三十九條の九第一項」と、同法第七百四十條第一項中「第四百四十九條、第六百二十七條、第六百三十五條、第六百七十條、第七百七十九條（第七百八十一條第二項において準用する場合を含む。）、第七百八十九條（第七百九十三條第二項において準用する場合を含む。）、第七百九十九條（第八百二條第二項において準用する場合を含む。）又は第八百十條（第八百十三條第二項）とあるのは「投資法人法第百四十二條第一項から第五項まで又は第百四十九條の四（投資法人法第百四十九條の九又は第百四十九條の十四）」と、同條第二項中「第七百二條」とあるのは「投資法人法第百三十九條の八」と、同條第三項中「第四百四十九條第二項、第六百二十七條第二項、第六百三十五條第二項、第六百七十條第二項、第七百七十九條第二項（第七百八十一條第二項において準用する場合を含む。以下この項において同じ。）、第七百八十九條第二項（第七百九十三條第二項において準用する場合を含む。以下この項において同じ。）、第七百九十九條第二項（第八百二條第二項において準用する場合を含む。以下この項において同じ。）及び第八百十條第二項（第八百十三條第二項）とあるのは「投資法人法第百四十二條第二項及び第百四十九條の四第二項（投資法人法第百四十九條の九及び第百四十九條の十四）」と、「第四百四十九條第二項、第六百二十七條第二項、第六百三十五條第二項、第六百七十條第二項、第七百七十九條第二項及び第七百九十九條第二項」とあるのは「投資法人法第百四十二條第二項及び第百四十九條の四第二項」と読み替えるものとするほか、必要な技術

的読替えは、政令で定める。

- (2) The provisions of Article 716 through Article 742; the provisions of Part VII, Chapter 2, Section 7; Article 868, paragraph (4); Article 869; Article 870, paragraph (1) (but only the part that is relevant to items (vii) through (ix)); Article 871; Article 872 (but only the part that is relevant to item (iv)); Article 873; Article 874 (but only the part that is relevant to item (iv)); Article 875; and Article 876 of the Companies Act apply *mutatis mutandis* to investment corporation bonds, an investment corporation's bondholders, investment corporation bond certificates, investment corporation bond administrators, and investment corporation bondholders meetings if an investment corporation issues investment corporation bonds. In such a case, the term "this Act" in Article 716 of that Act is deemed to be replaced with "the Investment Corporations Act"; the phrase "each item of Article 706 (1)" in Article 724, paragraph (2), item (i) of the Companies Act is deemed to be replaced with "the items of Article 139-9, paragraph (4) of the Investment Corporations Act"; the phrase "Article 676" in Article 733, item (i) of the Companies Act is deemed to be replaced with "Article 139-3, paragraph (1) of the Investment Corporations Act"; the phrase "paragraphs (1) through (3) of Article 705" in Article 737, paragraph (2) of the Companies Act is deemed to be replaced with "Article 139-9, paragraph (1) through paragraph (3) of the Investment Corporations Act"; the phrase "paragraph (1) of Article 705" in Article 741, paragraph (3) of the Companies Act is deemed to be replaced with "Article 139-9, paragraph (1) of the Investment Corporations Act"; the phrase "Article 449, Article 627, Article 635, Article 670, Article 779 (including cases where applied *mutatis mutandis* under paragraph (2) of Article 781), Article 789 (including cases where applied *mutatis mutandis* under paragraph (2) of Article 793), Article 799 (including cases where applied *mutatis mutandis* under paragraph (2) of Article 802) or Article 810 (including cases where applied *mutatis mutandis* in paragraph (2) of Article 813)" in Article 740, paragraph (1) of the Companies Act is deemed to be replaced with "paragraph (1) through paragraph (5) of Article 142 or Article 149-4 (including as applied *mutatis mutandis* pursuant to Article 149-9 or Article 149-14) of the Investment Corporations Act"; the phrase "Article 702" in Article 740, paragraph (2) of the Companies Act is deemed to be replaced with "Article 139-8 of the Investment Corporations Act"; the phrases "paragraph (2) of Article 449, paragraph (2) of Article 627 (hereinafter in this paragraph including cases where applied *mutatis mutandis* under paragraph (2) of Article 781), paragraph (2) of Article 789, (hereinafter in this paragraph including cases where applied *mutatis mutandis* under paragraph (2) of Article 793), paragraph (2) of Article 799, (hereinafter in this paragraph including cases where applied *mutatis mutandis* under paragraph (2) of Article 802), paragraph (2) of Article 810, (hereinafter in this paragraph including cases

where applied mutatis mutandis under paragraph (2) of Article 813)" and "paragraph (2) of Article 449, paragraph (2) of Article 627, paragraph (2) of Article 635, paragraph (2) of Article 670, paragraph (2) of Article 779 and paragraph (2) of Article 799" in Article 740, paragraph (3) of the Companies Act are deemed to be replaced with "Article 142, paragraph (2) and Article 149-4, paragraph (2) (including as applied mutatis mutandis pursuant to Article 149-9 and Article 149-14 of the Investment Corporations Act; hereinafter the same applies in this paragraph) of the Investment Corporations Act" and "Article 142, paragraph (2) and Article 149-4, paragraph (2) of the Investment Corporations Act", respectively; and Cabinet Order provides for any other necessary technical replacement of terms.

(担保付社債信託法等の適用関係)

(Application of the Secured Bonds Trust Act)

第百三十九条の十一 投資法人債は、担保付社債信託法（明治三十八年法律第五十二号）その他の政令で定める法令の適用については、政令で定めるところにより、社債とみなす。

Article 139-11 To apply the Secured Bonds Trust Act (Act No. 52 of 1905) and other laws and regulations that Cabinet Order prescribes, investment corporation bonds are deemed to be corporate bonds pursuant to the provisions of Cabinet Order.

(短期投資法人債に係る特例)

(Special Provisions on Short-Term Investment Corporation Bonds)

第百三十九条の十二 第百三十九条の七において準用する会社法第六百八十一条の規定にかかわらず、次に掲げる要件のいずれにも該当する投資法人債（次項及び次条において「短期投資法人債」という。）については、これを発行した投資法人は、投資法人債原簿を作成することを要しない。

Article 139-12 (1) Notwithstanding the provisions of Article 681 of the Companies Act as applied mutatis mutandis pursuant to Article 139-7, an investment corporation issuing investment corporation bonds falling under all of the following requirements (such investment corporation bonds are referred to as "short-term investment corporation bonds" in the following paragraph and following Article) is not required to prepare an investment corporation bond register for those bonds:

一 各投資法人債の金額が一億円を下回らないこと。

(i) the amount of each investment corporation bond is no less than 100 million yen;

二 元本の償還について、投資法人債の総額の払込みのあつた日から一年未満の日とする確定期限の定めがあり、かつ、分割払の定めがないこと。

(ii) the principal is to be redeemed by a fixed due date that falls within one

year from the date that the total amount is paid in for the investment corporation bonds, and is not to be redeemed through installment payments;

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

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

四 担保付社債信託法の規定により担保が付されるものでないこと。

(iv) the investment corporation bond is not secured pursuant to the provisions of the Secured Bonds Trust Act.

2 短期投資法人債については、第百三十九条の八から第百三十九条の十までの規定は、適用しない。

(2) The provisions of Article 139-8 through Article 139-10 do not apply to short-term investment corporation bonds.

(短期投資法人債の発行)

(Issuance of Short-Term Investment Corporation Bonds)

第百三十九条の十三 投資法人は、短期投資法人債については、次に掲げる場合を除き、これを発行することができない。

Article 139-13 Except in the following cases, an investment corporation may not issue short-term investment corporation bonds:

一 次に掲げるすべての要件を満たすものである場合

(i) if all of the following requirements are satisfied:

イ 特定資産（不動産その他の政令で定める資産に限る。）の取得に必要な資金の調達その他の内閣府令で定める目的のために発行するものであること。

(a) it issues them in order to procure the funds necessary to acquire specified assets (but only real property and other assets that Cabinet Order prescribes) or for any other purpose that Cabinet Office Order prescribes;

ロ 規約においてその発行の限度額が定められていること。

(b) the limit on the amount of short-term investment corporation bonds that it may issue is provided in its certificate of incorporation; and

ハ イ及びロに掲げるもののほか、投資主の保護のため必要なものとして内閣府令で定める要件

(c) requirements that Cabinet Office Order prescribes as being necessary for investor protection, beyond what is set forth in (a) and (b);

二 短期投資法人債の償還のための資金を調達する場合（内閣府令で定める場合に限る。）

(ii) doing so allows it to procure funds for the redemption of short-term investment corporation bonds (limited to cases that Cabinet Office Order prescribes).

第九節 規約の変更

Section 9 Revising the Certificate of Incorporation

(規約の変更)

(Revising the Certificate of Incorporation)

第百四十条 投資法人は、その成立後、投資主総会の決議によつて、規約を変更することができる。

Article 140 An investment corporation may revise its certificate of incorporation by resolution at an investors' meeting after its establishment.

(投資口の払戻しに係る規約の変更)

(Revising the Certificate of Incorporation Pertaining to Refunds of Investment Equity)

第百四十一条 規約を変更して投資口の払戻しの請求に応じないこととする場合には、前条の投資主総会に先立つて当該規約の変更に対抗する旨を投資法人に対し通知し、かつ、当該投資主総会において当該規約の変更に対抗した投資主は、投資法人に対し、自己の有する投資口を公正な価格で買い取ることを請求することができる。

Article 141 (1) If an investment corporation decides to revise its certificate of incorporation so as not to accommodate requests for refunds of investment equity, investors that notify the investment corporation that they will vote against the revision to the certificate of incorporation prior to the investors' meeting referred to in the preceding Article and that vote against the revision at the investors' meeting are entitled to demand that the investment corporation purchase their investment equity at a fair price.

2 投資法人は、投資口の払戻しの請求に応じないこととする規約の変更がその効力を生ずる日の二十日前までに、その投資主に対し、当該変更をする旨を通知しなければならない。

(2) An investment corporation must notify its investors that it will revise the certificate of incorporation so as not to accommodate requests for refunds of investment equity by 20 days prior to the day on which the revision takes effect.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) Public notice may be substituted for the notice under the preceding paragraph.

4 前条の規定による規約の変更のうち、投資口の払戻しの請求に応じることとする規約の変更は、投資法人債の残高が存しない場合に限り、することができる。

(4) An investment corporation may decide to revise the certificate of incorporation under the preceding Article so as to accommodate investors' requests for refunds of investment equity only if there is no outstanding amount of investment corporation bonds.

5 会社法第百十六条第五項から第九項まで、第百十七条、第八百六十八条第一項、第八百七十条第二項（第二号に係る部分に限る。）、第八百七十条の二、第八百七十一条本文、第八百七十二条（第五号に係る部分に限る。）、第八百七十二条の二、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、第一項の規定による

請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

- (5) The provisions of Article 116, paragraphs (5) through (9); Article 117; Article 868, paragraph (1); Article 870, paragraph (2) (but only the part that is relevant to item (ii)); Article 870-2; the main clause of Article 871; Article 872 (but only the part that is relevant to item (v)); Article 872-2; the main clause of Article 873; Article 875; and Article 876 of the Companies Act apply mutatis mutandis to a demand under paragraph (1). Cabinet Order provides for the necessary technical replacement of terms in such a case.

(最低純資産額を減少させることを内容とする規約の変更)

(Revising the Certificate of Incorporation to Reduce Minimum Net Assets)

第百四十二条 規約を変更して最低純資産額を減少させることとする場合には、投資法人の債権者は、当該投資法人に対し、当該規約の変更について異議を述べることができる。

Article 142 (1) If it is decided that the certificate of incorporation will be revised so as to reduce the minimum net assets, an investment corporation's creditors may state their objections to the revision of the certificate of incorporation to the investment corporation.

- 2 前項の場合には、当該投資法人は、次に掲げる事項を官報に公告し、かつ、知れている債権者には、各別にこれを催告しなければならない。ただし、第二号の期間は、一月を下ることができない。

- (2) In a case as referred to in the preceding paragraph, the investment corporation must issue public notice of the following information in the Official Gazette and issue an individual notice to each known creditor indicating the same; provided, however, that the period referred to in item (ii) may not be shorter than one month:

一 最低純資産額の減少の内容

(i) the details of the reduction to the minimum net assets; and

二 債権者が一定の期間内に異議を述べることができる旨

(ii) that creditors may state their objections within a certain period of time.

- 3 前項の規定にかかわらず、第一項の投資法人が前項の規定による公告を、官報のほか、第百八十六条の二第一項の規定による規約の定めに従い、同項第二号又は第三号に掲げる公告方法によりするときは、前項の規定による各別の催告は、することを要しない。

- (3) Notwithstanding the provisions of the preceding paragraph, if, beyond issuing public notice in the Official Gazette, the investment corporation referred to in paragraph (1) issues the public notice under the preceding paragraph by the means of public notice referred to in item (ii) or item (iii) of Article 186-2, paragraph (1) in accordance with provisions of the certificate of incorporation as under Article 186-2, paragraph (1), it is not required to issue the individual notices under the preceding paragraph.

- 4 債権者が第二項第二号の期間内に異議を述べなかつたときは、当該債権者は、当該最低純資産額の減少について承認をしたものとみなす。
- (4) If a creditor does not state an objection within the period prescribed in item (ii) of paragraph (2), that creditor is deemed to approve of the reduction to the minimum net assets.
- 5 債権者が第二項第二号の期間内に異議を述べたときは、第一項の投資法人は、当該債権者に対し、弁済し、若しくは相当の担保を提供し、又は当該債権者に弁済を受けさせることを目的として信託会社等に相当の財産を信託しなければならない。ただし、当該最低純資産額の減少をしても当該債権者を害するおそれがないときは、この限りでない。
- (5) If a creditor states an objection within the period referred to in paragraph (2), item (ii), the investment corporation referred to in paragraph (1) must repay its debt or provide suitable collateral to the creditor, or must place suitable assets into trust with a trust company or similar institution to ensure that the creditor is repaid; provided, however, that this does not apply if the reduction of minimum net assets is unlikely to harm the creditor.
- 6 会社法第八百二十八条第一項（第五号に係る部分に限る。）及び第二項（第五号に係る部分に限る。）、第八百三十四条（第五号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条から第八百三十九条まで、第八百四十六条並びに第九百三十七条第一項（第一号二に係る部分に限る。）の規定は、最低純資産額の減少の無効の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。
- (6) The provisions of Article 828 paragraph (1) (but only the part that is relevant to item (v)) and paragraph (2) (but only the part that is relevant to item (v)); Article 834 (but only the part that is relevant to item (v)); Article 835, paragraph (1); Article 836 through Article 839; Article 846; and Article 937, paragraph (1) (but only the part that is relevant to item (i), (d)) of the Companies Act apply mutatis mutandis to an action to invalidate a reduction in minimum net assets. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第十節 解散

Section 10 Dissolution

（解散の事由）

（Grounds for Dissolution）

第百四十三条 投資法人は、次に掲げる事由によつて解散する。

Article 143 An investment corporation is dissolved on the following grounds:

一 規約で定めた存続期間の満了

(i) the expiration of the period of time during which it is to exist, as prescribed in its certificate of incorporation;

二 規約で定めた解散の事由の発生

(ii) the occurrence of the grounds for dissolution as provided in its certificate of incorporation;

三 投資主総会の決議

(iii) a resolution at an investors' meeting;

四 合併（合併により当該投資法人が消滅する場合に限る。）

(iv) a merger (but only if the investment corporation disappears as a result of the merger);

五 破産手続開始の決定

(v) an order commencing bankruptcy proceedings;

六 第四百四十三条の三第一項の規定又は第四百四十四条において準用する会社法第八百二十四条第一項の規定による解散を命ずる裁判

(vi) a juridical decision ordering dissolution under Article 143-3, paragraph (1) or Article 824, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 144;

七 第八百八十七条の登録の取消し

(vii) the revocation of the registration referred to in Article 187; and

八 第九百九十条第一項の規定による第八百八十七条の登録の拒否

(viii) denial of the registration referred to in Article 187 pursuant to Article 190, paragraph (1).

（解散した投資法人の合併の制限）

(Restriction on Mergers by Dissolved Investment Corporations)

第四百四十三条の二 投資法人が解散した場合には、当該投資法人は、合併をすることができない。

Article 143-2 If an investment corporation has been dissolved, it may not implement a merger.

（投資法人の解散の訴え）

(Action Seeking Dissolution of Investment Corporations)

第四百四十三条の三 次に掲げる場合において、やむを得ない事由があるときは、発行済投資口の十分の一（これを下回る割合を規約で定めた場合にあつては、その割合）以上の口数の投資口を有する投資主は、訴えをもつて投資法人の解散を請求することができる。

Article 143-3 (1) In one of the following cases, if there are compelling grounds, investors holding one-tenth (or, if a lower proportion is provided for in the certificate of incorporation, that proportion) or more of the units of issued investment equity may file an action demanding the dissolution of an investment corporation:

一 投資法人が業務の執行において著しく困難な状況に至り、当該投資法人に回復することができない損害が生じ、又は生ずるおそれがあるとき。

(i) if the investment corporation has come to be in an extremely difficult

situation in terms of its executive management, and has suffered or is likely to suffer irreparable harm; or

二 投資法人の財産の管理又は処分が著しく失当で、当該投資法人の存立を危うくするとき。

(ii) if the investment corporation's administration or disposition of assets is extremely inadvisable and puts the existence of the investment corporation at risk.

2 会社法第八百三十四条（第二十号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条第一項及び第三項、第八百三十七条、第八百三十八条、第八百四十六条並びに第九百三十七条第一項（第一号りに係る部分に限る。）の規定は、投資法人の解散の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 834 (but only the part that is relevant to item (xx)); Article 835, paragraph (1); Article 836, paragraph (1) and paragraph (3); Article 837; Article 838; Article 846; and Article 937, paragraph (1) (but only the part that is relevant to (i) of item (i)) of the Companies Act apply mutatis mutandis to an action seeking the dissolution of an investment corporation. Cabinet Order provides for the necessary technical replacement of terms in such a case.

（会社法の準用）

（Application Mutatis Mutandis of the Companies Act）

第四百四十四条 会社法第八百二十四条、第八百二十六条、第八百六十八条第一項、第八百七十条第一項（第十号に係る部分に限る。）、第八百七十一条本文、第八百七十二條（第四号に係る部分に限る。）、第八百七十三条本文、第八百七十五条、第八百七十六条、第九百四条及び第九百三十七条第一項（第三号ロに係る部分に限る。）の規定は投資法人の解散の命令について、同法第八百二十五条、第八百六十八条第一項、第八百七十条第一項（第一号に係る部分に限る。）、第八百七十一条、第八百七十二條（第一号及び第四号に係る部分に限る。）、第八百七十三条、第八百七十四条（第二号及び第三号に係る部分に限る。）、第八百七十五条、第八百七十六条、第九百五条及び第九百六条の規定はこの条において準用する同法第八百二十四条第一項の申立てがあつた場合における投資法人の財産の保全について、それぞれ準用する。この場合において、同法第八百二十四条第一項、第八百二十五条第一項及び第三項、第八百二十六条、第九百四条並びに第九百六条第四項中「法務大臣」とあるのは「内閣総理大臣」と、同法第八百二十四条第一項第三号中「業務執行取締役、執行役又は業務を執行する社員」とあるのは「執行役員又は監督役員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 144 The provisions of Article 824; Article 826; Article 868, paragraph (1); Article 870, paragraph (1) (but only the part that is relevant to item (x)); the main clause of Article 871; Article 872 (but only the part that is relevant to item (iv)); the main clause of Article 873; Article 875; Article 876; Article 904;

and Article 937, paragraph (1) (but only the part that is relevant to item (iii), (b)) of the Companies Act apply mutatis mutandis to an order for the dissolution of an investment corporation, and the provisions of Article 825; Article 868, paragraph (1); Article 870, paragraph (1) (but only the part that is relevant to item (i)); Article 871; Article 872 (but only the part that is relevant to items (i) and (iv)); Article 873; Article 874 (but only the part that is relevant to items (ii) and (iii)); Article 875; Article 876; Article 905; and Article 906 of that Act apply mutatis mutandis to the preservation of the assets of an investment corporation if a petition has been filed under Article 824, paragraph (1) of that Act as applied mutatis mutandis pursuant to this Article. In such a case, the term "the Minister of Justice" in Article 824, paragraph (1); Article 825, paragraph (1) and paragraph (3); Article 826; Article 904; and Article 906, paragraph (4) of that Act is deemed to be replaced with "the Prime Minister"; the phrase "the executive director, an executive officer or a partner that executes the business" in Article 824, paragraph (1), item (iii) of that Act is deemed to be replaced with "the executive managing officer or supervisory officer"; and Cabinet Order provides for any other necessary technical replacement of terms.

第十一節 合併

Section 11 Mergers

第一款 通則

Subsection 1 General Rules

(合併契約の締結)

(Conclusion of Merger Agreements)

第百四十五条 投資法人は、他の投資法人と合併をすることができる。この場合においては、合併をする投資法人は、合併契約を締結しなければならない。

Article 145 An investment corporation may merge with another investment corporation. To do so, the merging investment corporations must conclude a merger agreement.

(合併のための払戻しの停止)

(Suspension of Refunds Due to Merger)

第百四十六条 第八十六条第一項に規定する投資法人は、合併協議及び合併を行うため、払戻しの停止期間を公告し又は各投資主に通知して投資口の払戻しを停止することができる。

Article 146 (1) In order to reach an agreement on a merger or to effect a merger, an investment corporation as referred to in Article 86, paragraph (1) may suspend investment equity refunds by issuing public notice of the refund suspension period or issuing individual notices of this to each of the investors.

2 前項の払戻しの停止期間は、三月を超えることができない。

(2) The refund suspension period referred to the preceding paragraph may not exceed three months.

3 第一項の規定による公告又は通知は、同項の払戻しの停止期間の始期から一月以上前に行わなければならない。

(3) A public notice or notice under paragraph (1) must be issued at least one month prior to the time of commencement of the refund suspension period referred to in that paragraph.

第二款 吸収合併

Subsection 2 Absorption-Type Mergers

(吸収合併契約)

(Absorption-Type Merger Agreements)

第四百四十七条 投資法人が吸収合併（投資法人が他の投資法人とする合併であつて、合併により消滅する投資法人の権利義務の全部を合併後存続する投資法人に承継させるものをいう。以下同じ。）をする場合には、吸収合併契約において、次に掲げる事項を定めなければならない。

Article 147 (1) If an investment corporation enters into an absorption-type merger (meaning a merger that an investment corporation enters into with another investment corporation, in which the investment corporation surviving the merger succeeds to all of the rights and obligations of the investment corporation that disappears as a result of the merger; the same applies hereinafter), they must set forth the following particulars in an absorption-type merger agreement:

一 吸収合併後存続する投資法人（以下「吸収合併存続法人」という。）及び吸収合併により消滅する投資法人（以下「吸収合併消滅法人」という。）の商号及び住所

(i) the trade names and addresses of the investment corporation that will survive the absorption-type merger (hereinafter referred to as the "corporation surviving the absorption-type merger") and the investment corporation that will disappear as a result of the absorption-type merger (hereinafter referred to as the "corporation disappearing in the absorption-type merger");

二 吸収合併存続法人が吸収合併に際して吸収合併消滅法人の投資主に対して交付するその投資口に代わる当該吸収合併存続法人の投資口の口数又はその口数の算定方法及び当該吸収合併存続法人の出資総額に関する事項

(ii) either the number of units of investment equity in the corporation surviving the absorption-type merger that the corporation surviving the absorption-type merger will deliver to the investors of the corporation disappearing in the absorption-type merger at the time of the merger to replace that investment equity or the way of calculating that number of units,

and particulars concerning the total amount of investment in the corporation surviving the absorption-type merger;

三 吸収合併消滅法人の投資主（吸収合併消滅法人及び吸収合併存続法人を除く。次項において同じ。）に対する前号の投資口の割当てに関する事項

(iii) the particulars of the allotment of the investment equity referred to in the preceding item to investors of the corporation disappearing in the absorption-type merger (meaning investors other than the corporation disappearing in the absorption-type merger and the corporation surviving the absorption-type merger; the same applies in the following paragraph);

四 吸収合併消滅法人が新投資口予約権を発行しているときは、吸収合併存続法人が吸収合併に際して当該新投資口予約権の新投資口予約権者に対して当該新投資口予約権に代えて交付する金銭の額又はその算定方法

(iv) if the corporation disappearing in the absorption-type merger has issued investment equity subscription rights, the amount of monies that the corporation surviving the absorption-type merger will deliver to the holders of the investment equity subscription rights at the time of the merger to replace those investment equity subscription rights; and

五 吸収合併がその効力を生ずる日（次条及び第四款において「効力発生日」という。）

(v) the day on which the absorption-type merger will come into effect (referred to as the "effective date" in the following Article and Subsection 4).

2 前項に規定する場合には、同項第三号に掲げる事項についての定めは、吸収合併消滅法人の投資主の有する投資口の口数に応じて吸収合併存続法人の投資口を交付することを内容とするものでなければならない。

(2) In a case as referred to in the preceding paragraph, provisions for the particulars set forth in item (iii) of that paragraph must establish that the investment equity of the corporation surviving the absorption-type merger will be delivered based on the number of units of investment equity held by the investors of the corporation disappearing in the absorption-type merger.

（吸収合併の効力の発生等）

(Entry into Effect of Absorption-Type Mergers)

第百四十七条の二 吸収合併存続法人は、効力発生日に、吸収合併消滅法人の権利義務を承継する。

Article 147-2 (1) The corporation surviving an absorption-type merger succeeds to all of the rights and obligations of the corporation disappearing in the absorption-type merger on the effective date.

2 吸収合併消滅法人の吸収合併による解散は、吸収合併の登記の後でなければ、これをもつて第三者に対抗することができない。

(2) The dissolution of the corporation disappearing in an absorption-type merger as a result of the absorption-type merger may not be duly asserted against a

third party until after the absorption-type merger is registered.

3 吸収合併消滅法人の投資主は、効力発生日に、前条第一項第三号に掲げる事項についての定めに従い、同項第二号の投資口の投資主となる。

(3) Investors of a corporation disappearing in an absorption-type merger become investors in the investment equity prescribed in Article 147, paragraph (1), item (ii) based on what is provided with regard to the particulars set forth in paragraph (1), item (iii) of that Article on the effective date.

4 吸収合併消滅法人の新投資口予約権は、効力発生日に、消滅する。

(4) investment equity subscription rights in a corporation disappearing in the absorption-type merger are extinguished on the effective date.

5 前各項の規定は、第百四十九条の四（第百四十九条の九において準用する場合を含む。）の規定による手続が終了していない場合又は吸収合併を中止した場合には、適用しない。

(5) The provisions of the preceding paragraphs do not apply if the procedures under Article 149-4 (including as applied mutatis mutandis pursuant to Article 149-9) have not been completed or if the absorption-type merger is cancelled.

第三款 新設合併

Subsection 3 Consolidation-Type Mergers

（新設合併契約）

（Consolidation-Type Merger Agreements）

第百四十八条 二以上の投資法人が新設合併（二以上の投資法人がする合併であつて、合併により消滅する投資法人の権利義務の全部を合併により設立する投資法人に承継させるものをいう。以下同じ。）をする場合には、新設合併契約において、次に掲げる事項を定めなければならない。

Article 148 (1) If two or more investment corporations enter into a consolidation-type merger (meaning a merger entered into by two or more investment corporations, in which the investment corporation that is incorporated as a result of the merger succeeds to all of the rights and obligations of the investment corporations that disappear as a result of the merger; the same applies hereinafter), they must set forth the following particulars in a consolidation-type merger agreement:

一 新設合併により消滅する投資法人（以下「新設合併消滅法人」という。）の商号及び住所

(i) the trade names and addresses of the investment corporations that will disappear as a result of the consolidation-type merger (hereinafter each of these is referred to as a "corporation disappearing in the consolidation-type merger");

二 新設合併により設立する投資法人（以下「新設合併設立法人」という。）の目的、商号、本店の所在地及び発行可能投資口総口数

(ii) the purpose, trade name, location of the head office, and total number of issuable units of investment equity of the investment corporation that will be incorporated as a result of the consolidation-type merger (hereinafter referred to as the "corporation incorporated in the consolidation-type merger");

三 前号に掲げるもののほか、新設合併設立法人の規約で定める事項

(iii) particulars beyond what is set forth in the preceding item, which are specified by the certificate of incorporation of the corporation incorporated in the consolidation-type merger;

四 新設合併設立法人の設立時執行役員、設立時監督役員及び設立時会計監査人の氏名又は名称

(iv) the names of the executive managing officers at incorporation, supervisory officers at incorporation, and financial auditors at incorporation of the corporation incorporated in the consolidation-type merger;

五 新設合併設立法人が新設合併に際して新設合併消滅法人の投資主に対して交付するその投資口に代わる当該新設合併設立法人の投資口の口数又はその口数の算定方法及び当該新設合併設立法人の出資総額に関する事項

(v) either the number of units of investment equity in the corporation incorporated in the consolidation-type merger that that corporation will deliver at the time of the merger to the investors of the corporations disappearing in the consolidation-type merger to replace their investment equity or the way of calculating that number of units; and information concerning the total amount of investment in the corporation incorporated in the consolidation-type merger;

六 新設合併消滅法人の投資主（新設合併消滅法人を除く。次項において同じ。）に対する前号の投資口の割当てに関する事項

(vi) the particulars of allotting investment equity as referred to in the preceding item to investors of the corporations disappearing in the consolidation-type merger (meaning investors other than the corporations disappearing in the consolidation-type merger; the same applies in the following paragraph); and

七 新設合併消滅法人が新投資口予約権を発行しているときは、新設合併設立法人が新設合併に際して当該新投資口予約権の新投資口予約権者に対して当該新投資口予約権に代えて交付する金銭の額又はその算定方法

(vii) if a corporation disappearing in the consolidation-type merger has issued investment equity subscription rights, the amount of monies that the corporation incorporated in the consolidation-type merger will deliver at the time of the merger to the holders of the investment equity subscription rights to replace their investment equity subscription rights.

2 前項に規定する場合には、同項第六号に掲げる事項についての定めは、新設合併消滅法人の投資主の有する投資口の口数に応じて新設合併設立法人の投資口を交付する

ことを内容とするものでなければならない。

- (2) In a case as referred to in the preceding paragraph, the provisions for the particulars set forth in item (vi) of that paragraph must establish that investment equity in the corporation incorporated in the consolidation-type merger will be delivered based on the number of units of investment equity held by the investors of the corporations disappearing in the consolidation-type merger.

(新設合併の効力の発生等)

(Entry into Effect of Consolidation-Type Mergers)

第百四十八条の二 新設合併設立法人は、その成立の日に、新設合併消滅法人の権利義務を承継する。

Article 148-2 (1) A corporation incorporated in a consolidation-type merger succeeds to all of the rights and obligations of the corporations disappearing in the consolidation-type merger on the day of its establishment

- 2 前条第一項に規定する場合には、新設合併消滅法人の投資主は、新設合併設立法人の成立の日に、同項第六号に掲げる事項についての定めに従い、同項第五号の投資口の投資主となる。

- (2) In a case as referred to in paragraph (1) of the preceding Article, the investors of the corporations disappearing in the consolidation-type merger become investors in the investment equity prescribed in item (v) of that paragraph based on the provisions for the particulars set forth in item (vi) of that paragraph on the day of the establishment of the corporation incorporated in the consolidation-type merger.

- 3 新設合併消滅法人の新投資口予約権は、新設合併設立法人の成立の日に、消滅する。

- (3) The investment equity subscription rights issued by a corporation disappearing in a consolidation-type merger are extinguished on the day of the establishment of the corporation incorporated in the consolidation-type merger.

第四款 吸収合併の手続

Subsection 4 The Absorption-Type Merger Process

第一目 吸収合併消滅法人の手続

Division 1 Procedures for Corporations Disappearing in Absorption-Type Mergers

(吸収合併契約に関する書面等の備置き及び閲覧等)

(Keeping and Inspection Absorption-Type Merger Agreement Documents)

第百四十九条 吸収合併消滅法人は、次に掲げる日のいずれか早い日から効力発生日までの間、吸収合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその本店に備え置かなければならない。

Article 149 (1) A corporation disappearing in an absorption-type merger must

keep a document or electronic or magnetic record in which it documents or records the details of the absorption-type merger agreement and the particulars that Cabinet Office Order prescribes at its head office, during the period that runs from the earliest of the following days until the effective date:

一 次条第一項の投資主総会の日

(i) the day two weeks prior to the day of the investors' meeting referred to in paragraph (1) of the following Article;

二 第百四十九条の三第二項の規定による通知の日又は同条第三項の公告の日のいずれか早い日

(ii) the day of the notice under Article 149-3, paragraph (2) or the day of the public notice under Article 149-3, paragraph (3), whichever comes earlier;

三 第百四十九条の三の二第二項の規定による通知を受けるべき新投資口予約権者があるときは、同項の規定による通知の日又は同条第三項の公告の日のいずれか早い日

(iii) if there are the holders of the investment equity subscription rights that it is to notify as under Article 149-3-2, paragraph (2), the day on which it notifies them under that paragraph or the day of the public notice under paragraph (3) of that Article, whichever comes earlier; or

四 第百四十九条の四第二項の規定による公告の日又は同項の規定による催告の日のいずれか早い日

(iv) the day of the public notice under Article 149-4, paragraph (2) or the day of the notice under that paragraph, whichever comes earlier.

2 吸収合併消滅法人の投資主及び債権者は、吸収合併消滅法人に対して、その営業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、当該吸収合併消滅法人の定めた費用を支払わなければならない。

(2) The investors and creditors of a corporation disappearing in an absorption-type merger may file the following requests with the corporation disappearing in the absorption-type merger at any time during its business hours; provided, however, that a person must pay the fees designated by the corporation disappearing in the absorption-type merger in order to make the requests set forth in items (ii) and (iv):

一 前項の書面の閲覧の請求

(i) a request to inspect a document as referred to in the preceding paragraph;

二 前項の書面の謄本又は抄本の交付の請求

(ii) a request to be issued a copy or an extract of a document as referred to in the preceding paragraph;

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

(iii) a request to inspect something that has been made to show the information recorded in an electronic or magnetic record as referred to in the preceding

paragraph through the means that Cabinet Office Order prescribes; and
四 前項の電磁的記録に記録された事項を電磁的方法であつて吸収合併消滅法人の定めたものにより提供することの請求又はその事項を記載した書面の交付の請求
(iv) a request to be provided with the information recorded in an electronic or magnetic record as referred to in the preceding paragraph by the electronic or magnetic means that the corporation disappearing in the absorption-type merger prescribes, or a request to be issued a document that gives this information.

(吸収合併契約の承認等)

(Approval for Absorption-Type Merger Agreements)

第百四十九条の二 吸収合併消滅法人は、効力発生日の前日までに、投資主総会の決議によつて、吸収合併契約の承認を受けなければならない。

Article 149-2 (1) A corporation disappearing in an absorption-type merger must get approval for the absorption-type merger agreement by resolution at an investors' meeting by the day immediately preceding the effective date.

2 吸収合併消滅法人は、効力発生日の二十日前までに、その登録投資口質権者及び登録新投資口予約権質権者に対し、吸収合併をする旨を通知しなければならない。

(2) A corporation disappearing in an absorption-type merger must notify its registered pledgees of investment equity and its registered pledgees of investment equity subscription rights that it will effect an absorption-type merger, by 20 days prior to the effective date.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) Public notice may be substituted for the notice under the preceding paragraph.

(反対投資主の投資口買取請求)

(Dissenting Investors' Appraisal Rights in Respect of Investment Equity)

第百四十九条の三 吸収合併をする場合には、前条第一項の投資主総会に先立つて当該吸収合併に反対する旨を吸収合併消滅法人に対し通知し、かつ、当該投資主総会において当該吸収合併に反対した投資主は、当該吸収合併消滅法人に対し、自己の有する投資口を公正な価格で買い取ることを請求することができる。

Article 149-3 (1) In the event of an absorption-type merger, investors that notify the corporation disappearing in the absorption-type merger that they will vote against the absorption-type merger prior to the investors' meeting referred to in paragraph (1) of the preceding Article, and that vote against the absorption-type merger at that investors' meeting are entitled to demand that the corporation disappearing in the absorption-type merger purchase their investment equity at a fair price.

2 吸収合併消滅法人は、効力発生日の二十日前までに、その投資主に対し、吸収合併をする旨並びに吸収合併存続法人の商号及び住所を通知しなければならない。

(2) A corporation disappearing in an absorption-type merger must notify its

investors that it will implement an absorption-type merger, indicating the trade name and address of the corporation surviving the absorption-type merger, by twenty days prior to the effective date.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) Public notice may be substituted for the notice under the preceding paragraph.

4 会社法第七百八十五条第五項から第九項まで、第七百八十六条、第八百六十八条第一項、第八百七十条第二項（第二号に係る部分に限る。）、第八百七十条の二、第八百七十一条本文、第八百七十二条（第五号に係る部分に限る。）、第八百七十二条の二、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、第一項の規定による請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 785, paragraphs (5) through (9); Article 786; Article 868, paragraph (1); Article 870, paragraph (2) (but only the part that is relevant to item (ii)); Article 870-2, the main clause of Article 871; Article 872 (but only the part that is relevant to item (v)); Article 872-2; the main clause of Article 873; Article 875; and Article 876 of the Companies Act apply mutatis mutandis to a demand under paragraph (1). Cabinet Order provides for the necessary technical replacement of terms in such a case.

（新投資口予約権買取請求）

(Appraisal Rights in Respect of Investment Equity Subscription Rights)

第百四十九条の三の二 吸収合併をする場合には、吸収合併消滅法人の新投資口予約権の新投資口予約権者は、吸収合併消滅法人に対し、自己の有する新投資口予約権を公正な価格で買い取ることを請求することができる。

Article 149-3-2 (1) In the event of an absorption-type merger, the holders of the investment equity subscription rights issued by the corporation disappearing in the absorption-type merger are entitled to demand that the corporation disappearing in the absorption-type merger purchase their investment equity subscription rights at a fair price.

2 吸収合併消滅法人は、効力発生日の二十日前までに、その新投資口予約権の新投資口予約権者に対し、吸収合併をする旨並びに吸収合併存続法人の商号及び住所を通知しなければならない。

(2) A corporation disappearing in an absorption-type merger must notify its holders of the investment equity subscription rights that it will implement an absorption-type merger, indicating the trade name and address of the corporation surviving the absorption-type merger, by 20 days prior to the effective date.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) Public notice may be substituted for the notice under the preceding paragraph.

4 会社法第七百八十七条第五項、第六項及び第八項から第十項まで、第七百八十八条（第八項を除く。）、第八百六十八条第一項、第八百七十条第二項（第二号に係る部

分に限る。）、第八百七十条の二、第八百七十一条本文、第八百七十二条（第五号に係る部分に限る。）、第八百七十二条の二、第八百七十三条本文、第八百七十五条並びに第八百七十六条の規定は、第一項の規定による請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 787, paragraph (5), paragraphs (6) and (8) through paragraph (10); Article 788 (excluding paragraph (8)); Article 868, paragraph (1); Article 870, paragraph (2) (but only the part that is relevant to item (ii)); Article 870-2; the main clause of Article 871; Article 872 (but only the part that is relevant to item (v)); Article 872-2; the main clause of Article 873; Article 875; and Article 876 of the Companies Act apply mutatis mutandis to demands under paragraph (1). Cabinet Order provides for the necessary technical replacement of terms in such a case.

（債権者の異議）

(Objections by Creditors)

第百四十九条の四 吸収合併をする場合には、吸収合併消滅法人の債権者は、当該吸収合併消滅法人に対し、吸収合併について異議を述べることができる。

Article 149-4 (1) In the event of an absorption-type merger, the creditors of a corporation disappearing in the absorption-type merger may state their objections to the absorption-type merger to the corporation disappearing in the absorption-type merger.

2 前項に規定する場合には、吸収合併消滅法人は、次に掲げる事項を官報に公告し、かつ、知っている債権者には、各別にこれを催告しなければならない。ただし、第三号の期間は、一月を下ることができない。

(2) In a case as referred to in the preceding paragraph, the corporation disappearing in the absorption-type merger must issue public notice of the following information in the Official Gazette and issue an individual notice to each known creditor indicating the same; provided, however, that the period referred to in item (iii) may not be shorter than one month:

一 吸収合併をする旨

(i) that it will implement an absorption-type merger;

二 吸収合併存続法人の商号及び住所

(ii) the trade name and address of the corporation surviving the absorption-type merger; and

三 債権者が一定の期間内に異議を述べることができる旨

(iii) that creditors may state their objections within a certain period of time.

3 前項の規定にかかわらず、吸収合併消滅法人が同項の規定による公告を、官報のほか、第百八十六条の二第一項の規定による規約の定めに従い、同項第二号又は第三号に掲げる公告方法によりするときは、前項の規定による各別の催告は、することを要しない。

(3) Notwithstanding the provisions of the preceding paragraph, if, in addition to

issuing public notice in the Official Gazette, a corporation disappearing in an absorption-type merger issues the public notice under that paragraph by the means of public notice set forth in Article 186-2, paragraph (1), items (ii) and (iii) in accordance with provisions of the certificate of incorporation as under Article 186-2, paragraph (1), the corporation disappearing in the absorption-type merger is not required to issue the individual notice under the preceding paragraph.

4 債権者が第二項第三号の期間内に異議を述べなかつたときは、当該債権者は、当該吸収合併について承認をしたものとみなす。

(4) If a creditor does not state an objection within the period referred to in item (iii) of paragraph (2), the creditor is deemed to approve of the absorption-type merger.

5 債権者が第二項第三号の期間内に異議を述べたときは、吸収合併消滅法人は、当該債権者に対し、弁済し、若しくは相当の担保を提供し、又は当該債権者に弁済を受けさせることを目的として信託会社等に相当の財産を信託しなければならない。ただし、当該吸収合併をしても当該債権者を害するおそれがないときは、この限りでない。

(5) If a creditor states an objection within the period specified in item (iii) of paragraph (2), the corporation disappearing in the absorption-type merger must repay its debt or provide suitable collateral to the creditor, or must place suitable assets into trust with a trust company or similar institution to ensure that the creditor is repaid; provided, however, that this does not apply if the absorption-type merger is unlikely to harm the creditor.

(吸収合併の効力発生日の変更)

(Changing Effective Dates of Absorption-Type Mergers)

第四百四十九条の五 吸収合併消滅法人は、吸収合併存続法人との合意により、効力発生日を変更することができる。

Article 149-5 (1) A corporation disappearing in an absorption-type merger may change the effective date by an agreement with the corporation surviving the absorption-type merger.

2 前項の規定により効力発生日を変更する場合には、吸収合併消滅法人は、変更前の効力発生日（変更後の効力発生日が変更前の効力発生日前の日である場合にあっては、当該変更後の効力発生日）の前日までに、変更後の効力発生日を公告しなければならない。

(2) When changing the effective date pursuant to the preceding paragraph, the corporation disappearing in the absorption-type merger must issue public notice of the changed effective date by the day immediately preceding the original effective date (or before the changed effective date, if this comes before the original effective date).

3 第一項の規定により効力発生日を変更したときは、変更後の効力発生日を効力発生日とみなして、この款及び第四百四十七条の二の規定を適用する。

- (3) If an effective date is changed pursuant to paragraph (1), the changed effective date is deemed to be the effective date and the provisions of this Subsection and Article 147-2 apply.

第二目 吸収合併存続法人の手續

Division 2 Procedures for Corporations Surviving Absorption-Type Mergers

(吸収合併契約に関する書面等の備置き及び閲覧等)

(Keeping and Inspection of Absorption-Type Merger Agreement Documents)

第百四十九条の六 吸収合併存続法人は、次に掲げる日のいずれか早い日から効力発生日後六月を経過する日までの間、吸収合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその本店に備え置かなければならない。

Article 149-6 (1) A corporation surviving an absorption-type merger must keep a document or electronic or magnetic record in which it documents or records the details of the absorption-type merger agreement and the particulars that Cabinet Office Order prescribes at its head office, during the period that runs from the earliest of the following days until the last day in the six-month period after the effective date:

一 吸収合併契約について投資主総会の決議によつてその承認を受けなければならぬときは、当該投資主総会の日の二週間前の日

(i) if the absorption-type merger agreement must be approved by resolution at an investors' meeting, the day two weeks prior to the day of the investors' meeting;

二 第百四十九条の八第二項の規定による通知の日又は同条第三項の公告の日のいずれか早い日

(ii) the day of the notice under Article 149-8, paragraph (2) or the day of the public notice under Article 149-8, paragraph (3), whichever comes earlier; or

三 第百四十九条の九において準用する第百四十九条の四第二項の規定による公告の日又は同項の規定による催告の日のいずれか早い日

(iii) the day of the public notice under Article 149-4, paragraph (2) as applied mutatis mutandis pursuant to Article 149-9 or the day of the notice under Article 149-4, paragraph (2), whichever comes earlier.

2 第百四十九条第二項の規定は、吸収合併存続法人が備え置く前項の書面又は電磁的記録について準用する。

(2) Article 149, paragraph (2) applies mutatis mutandis to the document or electronic or magnetic record referred to in the preceding paragraph which is kept by the corporation surviving an absorption-type merger.

(吸収合併契約の承認等)

(Approval for Absorption-Type Merger Agreements)

第百四十九条の七 吸収合併存続法人は、効力発生日の前日までに、投資主総会の決議によつて、吸収合併契約の承認を受けなければならない。

Article 149-7 (1) A corporation surviving an absorption-type merger must get approval for the absorption-type merger agreement by resolution at an investors' meeting by the day immediately preceding the effective date.

2 前項の規定は、吸収合併存続法人が吸収合併に際して吸収合併消滅法人の投資主に対して交付する投資口の総口数が、当該吸収合併存続法人の発行済投資口の総口数の五分の一を超えない場合には、適用しない。この場合においては、吸収合併契約において、吸収合併存続法人については同項の承認を受けないで吸収合併をする旨を定めなければならない。

(2) The provisions of the preceding paragraph do not apply if the total number of units of investment equity that the corporation surviving the absorption-type merger will deliver to investors of the corporation disappearing in the absorption-type merger at the time of the absorption-type merger will not exceed one-fifth of the total number of units of issued investment equity in the corporation surviving the absorption-type merger. In such a case, the absorption-type merger agreement must provide that the corporation surviving the absorption-type merger, will implement the absorption-type merger without getting the approval referred to the preceding paragraph.

(反対投資主の投資口買取請求)

(Dissenting Investors' Appraisal Rights in Respect of Investment Equity)

第百四十九条の八 吸収合併をする場合には、前条第一項の投資主総会に先立つて当該吸収合併に反対する旨を吸収合併存続法人に対し通知し、かつ、当該投資主総会において当該吸収合併に反対した投資主は、当該吸収合併存続法人に対し、自己の有する投資口を公正な価格で買い取ることを請求することができる。

Article 149-8 (1) In the event of an absorption-type merger, investors that notify the corporation surviving the absorption-type merger that they will vote against the absorption-type merger prior to the investors' meeting referred to in paragraph (1) of the preceding Article, and that vote against the absorption-type merger at that investors' meeting are entitled to demand that the corporation surviving the absorption-type merger purchase their investment equity at a fair price.

2 吸収合併存続法人は、効力発生日の二十日前までに、その投資主に対し、吸収合併をする旨並びに吸収合併消滅法人の商号及び住所を通知しなければならない。

(2) A corporation surviving an absorption-type merger must notify its investors that it will implement an absorption-type merger, indicating the trade name and address of the corporation disappearing in the absorption-type merger, by 20 days prior to the effective date.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) Public notice may be substituted for the notice under the preceding paragraph.

4 会社法第七百九十七条第五項から第九項まで、第七百九十八条、第八百六十八条第一項、第八百七十条第二項（第二号に係る部分に限る。）、第八百七十条の二、第八百七十一条本文、第八百七十二条（第五号に係る部分に限る。）、第八百七十二条の二、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、第一項の規定による請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 797, paragraphs (5) through (9); Article 798; Article 868, paragraph (1); Article 870, paragraph (2) (but only the part that is relevant to item (ii)); Article 870-2; the main clause of Article 871; Article 872 (but only the part that is relevant to item (v)); Article 872-2; the main clause of Article 873; Article 875; and Article 876 of the Companies Act apply mutatis mutandis to a demand under paragraph (1). Cabinet Order provides for the necessary technical replacement of terms in such a case.

（債権者の異議）

(Objections by Creditors)

第百四十九条の九 第百四十九条の四の規定は、吸収合併存続法人について準用する。

この場合において、同条第二項第二号中「吸収合併存続法人」とあるのは、「吸収合併消滅法人」と読み替えるものとする。

Article 149-9 The provisions of Article 149-4 apply mutatis mutandis to a corporation surviving an absorption-type merger. In such a case, the term "corporation surviving the absorption-type merger" in Article 149-4, paragraph (2), item (ii) is deemed to be replaced with "corporation disappearing in the absorption-type merger".

（吸収合併に関する書面等の備置き及び閲覧等）

(Keeping and Inspection of Absorption-Type Merger Documents)

第百四十九条の十 吸収合併存続法人は、効力発生日後遅滞なく、吸収合併により吸収合併存続法人が承継した吸収合併消滅法人の権利義務その他の吸収合併に関する事項として内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を作成しなければならない。

Article 149-10 (1) Without delay after the effective date, a corporation surviving an absorption-type merger must prepare a document or electronic or magnetic record in which it documents or records the rights and obligations of the corporation disappearing in the absorption-type merger to which it has succeeded as a result of the absorption-type merger and other information that Cabinet Office Order prescribes as concerning the absorption-type merger.

2 吸収合併存続法人は、効力発生日から六月間、前項の書面又は電磁的記録をその本店に備え置かなければならない。

(2) A corporation surviving an absorption-type merger must keep the document or electronic or magnetic record referred to in the preceding paragraph at its

head office for a period of six months from the effective date.

3 第百四十九条第二項の規定は、吸収合併存続法人が備え置く前項の書面又は電磁的記録について準用する。

(3) The provisions of Article 149, paragraph (2) apply mutatis mutandis to a document or electronic or magnetic record as referred to in the preceding paragraph which is kept by a corporation surviving an absorption-type merger.

第五款 新設合併の手続

Subsection 5 The Consolidation-Type Merger Process

第一目 新設合併消滅法人の手続

Division 1 Procedures for Corporations Disappearing in Consolidation-Type Mergers

(新設合併契約に関する書面等の備置き及び閲覧等)

(Keeping and Inspection of Consolidation-Type Merger Agreement Documents)

第百四十九条の十一 新設合併消滅法人は、次に掲げる日のいずれか早い日から新設合併設立法人の成立の日までの間、新設合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその本店に備え置かなければならない。

Article 149-11 (1) A corporation disappearing in a consolidation-type merger must keep a document or electronic or magnetic record in which it documents or records the details of the consolidation-type merger agreement and the particulars that Cabinet Office Order prescribes at its head office, during the period that runs from the earliest of the following days until the day of the establishment of the corporation incorporated in the consolidation-type merger:

一 次条第一項の投資主総会の日

(i) the day two weeks prior to the day of the investors' meeting referred to in paragraph (1) of the following Article;

二 第百四十九条の十三第二項の規定による通知の日又は同条第三項の公告の日のいずれか早い日

(ii) the day of the notice under Article 149-13, paragraph (2) or the day of the public notice under Article 149-13, paragraph (3), whichever comes earlier;

三 第百四十九条の十三の二第二項の規定による通知を受けるべき新投資口予約権者があるときは、同項の規定による通知の日又は同条第三項の公告の日のいずれか早い日

(iii) if there are the holders of the investment equity subscription rights that it is to notify as under Article 149-13-2, paragraph (2), the day of the notice under that paragraph or the day of the public notice under paragraph (3) of that Article, whichever comes earlier; or

四 第百四十九条の十四において準用する第百四十九条の四第二項の規定による公告の日又は同項の規定による催告の日のいずれか早い日

(iv) the day of the public notice under Article 149-4, paragraph (2) as applied

mutatis mutandis pursuant to Article 149-14 or the day of the notice under Article 149-4, paragraph (2), whichever comes earlier.

2 第四百九条第二項の規定は、新設合併消滅法人が備え置く前項の書面又は電磁的記録について準用する。

(2) The provisions of Article 149, paragraph (2) apply mutatis mutandis to a document or electronic or magnetic record as referred to in the preceding paragraph which is kept by a corporation disappearing in a consolidation-type merger.

(新設合併契約の承認)

(Approval for Consolidation-Type Merger Agreements)

第四百九条の十二 新設合併消滅法人は、投資主総会の決議によつて、新設合併契約の承認を受けなければならない。

Article 149-12 (1) A corporation disappearing in a consolidation-type merger must get approval for the consolidation-type merger agreement by resolution at an investors' meeting.

2 新設合併消滅法人は、前項の投資主総会の決議の日から二週間以内に、その登録投資口質権者及び登録新投資口予約権質権者に対し、新設合併をする旨を通知しなければならない。

(2) A corporation disappearing in a consolidation-type merger must notify its registered pledgees of investment equity and registered pledgees of investment equity subscription rights that it will implement a consolidation-type merger, within two weeks from the day of the resolution at the investors' meeting referred to in the preceding paragraph.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) Public notice may be substituted for the notice under the preceding paragraph.

(反対投資主の投資口買取請求)

(Dissenting Investors' Appraisal Rights in Respect of Investment Equity)

第四百九条の十三 新設合併をする場合には、前条第一項の投資主総会に先立つて当該新設合併に反対する旨を新設合併消滅法人に対し通知し、かつ、当該投資主総会において当該新設合併に反対した投資主は、当該新設合併消滅法人に対し、自己の有する投資口を公正な価格で買い取ることを請求することができる。

Article 149-13 (1) In the event of a consolidation-type merger, investors that notify a corporation disappearing in a consolidation-type merger that they will vote against the consolidation-type merger prior to the investors' meeting referred to in paragraph (1) of the preceding Article and that vote against the consolidation-type merger at that investors' meeting are entitled to demand that the corporation disappearing in the consolidation-type merger purchase their investment equity at a fair price.

2 新設合併消滅法人は、前条第一項の投資主総会の決議の日から二週間以内に、その

投資主に対し、新設合併をする旨並びに他の新設合併消滅法人及び新設合併設立法人の商号及び住所を通知しなければならない。

- (2) Within two weeks from the day of a resolution at the investors' meetings referred to in paragraph (1) of the preceding Article, a corporation disappearing in a consolidation-type merger must notify its investors that it will implement a consolidation-type merger, indicating the trade names and addresses of the other corporations disappearing in the consolidation-type merger and of the corporation incorporated in the consolidation-type merger.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

- (3) Public notice may be substituted for the notice under the preceding paragraph.

4 会社法第八百六条第五項から第九項まで、第八百七条、第八百六十八条第一項、第八百七十条第二項（第二号に係る部分に限る。）、第八百七十条の二、第八百七十一条本文、第八百七十二条（第五号に係る部分に限る。）、第八百七十二条の二、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、第一項の規定による請求について準用する。この場合において、同法第八百六条第五項中「第三項」とあるのは「投資法人法第百四十九条の十三第二項」と、「前項」とあるのは「同条第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (4) The provisions of Article 806, paragraphs (5) through (9); Article 807; Article 868, paragraph (1); Article 870, paragraph (2) (but only the part that is relevant to item (ii)); Article 870-2; the main clause of Article 871; Article 872 (but only the part that is relevant to item (v)); Article 872-2; the main clause of Article 873; Article 875; and Article 876 of the Companies Act apply mutatis mutandis to the demand prescribed in paragraph (1). In such a case, the phrase "paragraph (3)" and "the preceding paragraph" in Article 806, paragraph (5) of that Act are deemed to be replaced with "Article 149-13, paragraph (2) of the Investment Corporations Act" and "paragraph (3) of that Article", respectively, and Cabinet Order provides for any other necessary technical replacement of terms.

（新投資口予約権買取請求）

(Appraisal Rights in Respect of Investment Equity Subscription Rights)

第百四十九条の十三の二 新設合併をする場合には、新設合併消滅法人の新投資口予約権の新投資口予約権者は、新設合併消滅法人に対し、自己の有する新投資口予約権を公正な価格で買い取することを請求することができる。

Article 149-13-2 (1) In the event of a consolidation-type merger, the holders of investment equity subscription rights in a corporation disappearing in a consolidation-type merger are entitled to demand that the corporation disappearing in the consolidation-type merger purchase their investment equity subscription rights at a fair price.

2 新設合併消滅法人は、第百四十九条の十二第一項の投資主総会の決議の日から二週間以内に、その新投資口予約権の新投資口予約権者に対し、新設合併をする旨並びに

他の新設合併消滅法人及び新設合併設立法人の商号及び住所を通知しなければならない。

- (2) Within two weeks from the day of a resolution at an investors' meeting as referred to in Article 149-12, paragraph (1), a corporation disappearing in a consolidation-type merger must notify its investors that it will implement a consolidation-type merger, indicating the trade names and addresses of the other corporations disappearing in the consolidation-type merger and the corporation incorporated in the consolidation-type merger.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

- (3) Public notice may be substituted for the notice under the preceding paragraph.

4 会社法第八百八条第五項、第六項及び第八項から第十項まで、第八百九条（第八項を除く。）、第八百六十八条第一項、第八百七十条第二項（第二号に係る部分に限る。）、第八百七十条の二、第八百七十一条本文、第八百七十二条（第五号に係る部分に限る。）、第八百七十二条の二、第八百七十三条本文、第八百七十五条並びに第八百七十六条の規定は、第一項の規定による請求について準用する。この場合において、同法第八百八条第五項中「第三項」とあるのは「投資法人法第百四十九条の十三の二第二項」と、「前項」とあるのは「同条第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (4) The provisions of Article 808, paragraph (5), paragraph (6), and paragraphs (8) through (10); Article 809 (excluding paragraph (8)); Article 868, paragraph (1); Article 870, paragraph (2) (but only the part that is relevant to item (ii)); Article 870-2; the main clause of Article 871; Article 872 (but only the part that is relevant to item (v)); Article 872-2; the main clause of Article 873; Article 875; and Article 876 of the Companies Act apply mutatis mutandis to a demand under paragraph (1). In such a case, the phrases "paragraph (3)" and "the preceding paragraph" in Article 808, paragraph (5) of that Act are deemed to be replaced with "Article 149-13, paragraph (2) of the Investment Corporations Act" and "paragraph (3) of that Article", respectively; and Cabinet Order provides for any other necessary technical replacement of terms.

（債権者の異議）

(Objections by Creditors)

第百四十九条の十四 第百四十九条の四の規定は、新設合併消滅法人について準用する。

この場合において、同条第二項第二号中「吸収合併存続法人」とあるのは、「他の新設合併消滅法人及び新設合併設立法人」と読み替えるものとする。

Article 149-14 The provisions of Article 149-4 apply mutatis mutandis to a corporation disappearing in a consolidation-type merger. In such a case, the term "corporation surviving the absorption-type merger" in Article 149-4, paragraph (2), item (ii) is deemed to be replaced with "the other corporations disappearing in the consolidation-type merger and the corporation incorporated in the consolidation-type merger".

第二目 新設合併設立法人の手続

Division 2 Procedures for Corporations Incorporated in Consolidation-Type Mergers

(投資法人の設立の特則)

(Special Provisions on Incorporation of Investment Corporations)

第百四十九条の十五 第二節（第六十七条（第一項第五号及び第十六号から第十八号まで並びに第三項を除く。）及び第七十四条を除く。）の規定は、新設合併設立法人の設立については、適用しない。

Article 149-15 (1) The provisions of Section 2 (excluding Article 67 (other than items (v) and (xvi) through item (xviii) of paragraphs (1) and (3)) and Article 74) do not apply to the incorporation of a corporation incorporated in a consolidation-type merger.

2 新設合併消滅法人は、新設合併設立法人の規約を作成しなければならない。

(2) The corporations disappearing in a consolidation-type merger must prepare a certificate of incorporation for the corporation incorporated in the consolidation-type merger.

(新設合併に関する書面等の備置き及び閲覧等)

(Keeping and Inspection of Consolidation-Type Merger Documents)

第百四十九条の十六 新設合併設立法人は、その成立の日後遅滞なく、新設合併により新設合併設立法人が承継した新設合併消滅法人の権利義務その他の新設合併に関する事項として内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を作成しなければならない。

Article 149-16 (1) Without delay after the day of its establishment, a corporation incorporated in a consolidation-type merger must prepare a document or electronic or magnetic record in which it documents or records the rights and obligations of the corporations disappearing in the consolidation-type merger to which it has succeeded as a result of the consolidation-type merger and other information that Cabinet Office Order prescribes as concerning the consolidation-type merger.

2 新設合併設立法人は、その成立の日から六月間、前項の書面又は電磁的記録及び新設合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその本店に備え置かなければならない。

(2) A corporation incorporated in a consolidation-type merger must keep a document or electronic or magnetic record as referred to in the preceding paragraph and a document or electronic or magnetic record in which it documents or records the details of the consolidation-type merger agreement and the information that Cabinet Office Order prescribes at its head office for a period of six months from the day of its establishment.

3 第百四十九条第二項の規定は、新設合併設立法人が備え置く前項の書面又は電磁的記録について準用する。

(3) The provisions of Article 149, paragraph (2) apply mutatis mutandis to a document or electronic or magnetic record as referred to in the preceding paragraph which is kept by a corporation incorporated in a consolidation-type merger.

第六款 雑則

Subsection 6 Miscellaneous Provisions

(一に満たない端数の処理)

(Numerical Rounding)

第百四十九条の十七 次の各号に掲げる行為に際して当該各号に定める者に当該投資法人の投資口を交付する場合において、その者に対し交付しなければならない当該投資法人の投資口の口数に一口に満たない端数があるときは、その端数の合計数（その合計数に一に満たない端数がある場合にあっては、これを切り捨てるものとする。）に相当する口数の投資口を、公正な金額による売却を実現するために適当な方法として内閣府令で定めるものにより売却し、かつ、その端数に応じてその売却により得られた代金を当該者に交付しなければならない。

Article 149-17 (1) If an investment corporation delivers investment equity in itself to the persons that one of the following items prescribes at the time it takes the action set forth in the relevant item, and fractional units of investment equity are among the investment equity that it would be required to deliver to those persons, the investment corporation must sell a number of units of investment equity that is equivalent to the sum total of those fractional units (and if that sum total includes a fractional unit, this is disregarded) in what Cabinet Office Order prescribes as a way that is appropriate for selling investment equity at a fair price, and must deliver the proceeds of the sale to those persons in proportion to their fractional units:

一 吸収合併（吸収合併により当該投資法人が存続する場合に限る。） 吸収合併消滅法人の投資主

(i) an absorption-type merger (but only one that the investment corporation survives): investors of the corporation disappearing in the absorption-type merger; and

二 新設合併契約に基づく設立時発行投資口の発行 新設合併消滅法人の投資主

(ii) issuance of investment equity issued at incorporation based on a consolidation-type merger agreement: investors of the corporations disappearing in the consolidation-type merger.

2 第八十八条第二項及び第三項の規定は、前項の場合について準用する。

(2) The provisions of Article 88, paragraphs (2) and (3) apply mutatis mutandis to a case as referred to in the preceding paragraph.

(会社法の準用)

(Application Mutatis Mutandis of the Companies Act)

第百五十条 会社法第七百八十四条の二、第七百九十六の二及び第八百五条の二の規定は投資法人の合併をやめることの請求について、同法第八百二十八条第一項（第七号及び第八号に係る部分に限る。）及び第二項（第七号及び第八号に係る部分に限る。）、第八百三十四条（第七号及び第八号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条から第八百三十九条まで、第八百四十三条（第一項第三号及び第四号並びに第二項ただし書を除く。）、第八百四十六条並びに第九百三十七条第三項（第二号及び第三号に係る部分に限る。）の規定は投資法人の合併の無効の訴えについて、同法第八百六十八条第六項、第八百七十条第二項（第六号に係る部分に限る。）、第八百七十条の二、第八百七十一条本文、第八百七十二条（第五号に係る部分に限る。）、第八百七十二条の二、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定はこの条において準用する同法第八百四十三条第四項の申立てについて、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 150 The provisions of Article 784-2; Article 796-2; and Article 805-2 of the Companies Act apply mutatis mutandis to the cancellation of a merger of investment corporations, the provisions of Article 828, paragraph (1) (but only the part that is relevant to items (vii) and (viii)) and paragraph (2) (but only the part that is relevant to items (vii) and (viii)); Article 834 (but only the part that is relevant to items (vii) and (viii)); Article 835, paragraph (1); Article 836 through Article 839; Article 843 (excluding paragraph (1), items (iii) and (iv) and the proviso to paragraph (2)); Article 846; and Article 937, paragraph (3) (but only the part that is relevant to items (ii) and (iii)) of that Act apply mutatis mutandis to an action to invalidate a merger of investment corporations, and the provisions of Article 868, paragraph (6); Article 870, paragraph (2) (but only the part that is relevant to item (vi)); Article 870-2; the main clause of Article 871; Article 872 (but only the part that is relevant to item (v)); Article 872-2; the main clause of Article 873; Article 875; and Article 876 of that Act apply mutatis mutandis to a petition as referred to in Article 843, paragraph (4) of that Act as applied mutatis mutandis pursuant to this Article. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第十二節 清算

Section 12 Liquidation

第一款 通則

Subsection 1 General Rules

(清算の開始原因)

(Cause to Commence Liquidation)

第百五十条の二 投資法人は、次に掲げる場合には、この節の定めるところにより、清算をしなければならない。

Article 150-2 In the following cases, an investment corporation must go into liquidation pursuant to the provisions of this Section:

一 解散した場合（第百四十三条第四号に掲げる事由によつて解散した場合及び破産手続開始の決定により解散した場合であつて当該破産手続が終了していない場合を除く。）

(i) if the investment corporation is dissolved (unless it is dissolved based on the grounds set forth in Article 143, item (iv); or unless it is dissolved as a result of an order commencing bankruptcy proceedings and the bankruptcy proceedings have not come to an end); or

二 設立の無効の訴えに係る請求を認容する判決が確定した場合

(ii) if a judgment upholding the claims in an action to invalidate its incorporation has become final and binding.

（清算投資法人の能力）

(Capacity of Investment Corporations in Liquidation)

第百五十条の三 前条の規定により清算をする投資法人（以下「清算投資法人」という。）は、清算の目的の範囲内において、清算が終了するまではなお存続するものとみなす。

Article 150-3 An investment corporation that goes into liquidation pursuant to the preceding Article (hereinafter referred to as an "investment corporation in liquidation") is deemed to continue to exist inasmuch as the task of liquidation is concerned, until the completion of the liquidation.

（投資主総会以外の機関の設置）

(Establishment of Administrative Instruments Other than Investors' Meetings)

第百五十条の四 清算投資法人には、次に掲げる機関を置かなければならない。

Article 150-4 (1) An investment corporation in liquidation must have the following administrative instruments:

一 一人又は二人以上の清算執行人

(i) one or multiple executive liquidators;

二 清算執行人の員数に一を加えた数以上の清算監督人

(ii) liquidation supervisors numbering at least one more than the number of executive liquidators;

三 清算人会

(iii) a board of liquidators; and

四 会計監査人

(iv) a financial auditor.

2 第九十五条の規定は、清算投資法人については、適用しない。

(2) The provisions of Article 95 do not apply to an investment corporation in

liquidation.

(清算執行人等の就任)

(Assuming the Role of Executive Liquidator)

第百五十一条 次に掲げる者は、清算投資法人の清算執行人となる。

Article 151 (1) The following persons become the executive liquidators of an investment corporation in liquidation:

一 執行役員（次号又は第三号に掲げる者がある場合を除く。）

(i) executive managing officers (unless there is a person as set forth in the following item or item (iii))

二 規約で定める者

(ii) persons that the certificate of incorporation prescribes; or

三 投資主総会の決議によつて選任された者

(iii) persons appointed by resolution at an investors' meeting.

2 次に掲げる者は、清算投資法人の清算監督人となる。

(2) The following persons become the liquidation supervisors of an investment corporation in liquidation:

一 監督役員（次号又は第三号に掲げる者がある場合を除く。）

(i) supervisory officers (unless there is a person as set forth in the following item or item (iii));

二 規約で定める者

(ii) persons that the certificate of incorporation prescribes; or

三 投資主総会の決議によつて選任された者

(iii) persons appointed by resolution at an investors' meeting.

3 第一項の規定により清算執行人となる者がいないとき、又は前項の規定により清算監督人となる者がいないときは、特別清算が開始された場合を除き、内閣総理大臣は、利害関係人の申立てにより又は職権で、清算執行人又は清算監督人を選任する。

(3) Unless a special liquidation has been commenced, if there is no one to become an executive liquidator pursuant to paragraph (1) or if there is no one to become a liquidation supervisor pursuant to the preceding paragraph, the Prime Minister appoints the executive liquidator or liquidation supervisors, at the petition of an interested person or sua sponte.

4 前三項の規定にかかわらず、特別清算が開始された場合を除き、第百四十三条第六号に掲げる事由によつて解散した清算投資法人又は第百五十条の二第二号に掲げる場合に該当することとなつた清算投資法人については、内閣総理大臣は、利害関係人の申立てにより又は職権で、清算執行人及び清算監督人を選任する。

(4) Notwithstanding the provisions of the preceding three paragraphs, unless a special liquidation has been commenced, the Prime Minister appoints an executive liquidator and liquidation supervisors at the petition of an interested person or sua sponte for an investment corporation in liquidation that has been dissolved on the grounds set forth in Article 143, item (vi) or an investment

corporation in liquidation that has come to fall under a case set forth in Article 150-2, item (ii).

5 第一項から第三項までの規定にかかわらず、特別清算が開始された場合を除き、第百四十三条第七号又は第八号に掲げる事由によつて解散した清算投資法人については、内閣総理大臣は、職権で、清算執行人及び清算監督人を選任する。

(5) Notwithstanding the provisions of paragraphs (1) through (3), unless a special liquidation has been commenced, the Prime Minister appoints an executive liquidator and liquidation supervisors *sua sponte* for an investment corporation in liquidation that has been dissolved on the grounds set forth in Article 143, item (vii) or (viii).

6 第九十七条の規定は清算執行人及び清算監督人について、第九十八条の規定は清算執行人について、第百条の規定は清算監督人について、それぞれ準用する。この場合において、必要な技術的読替は、政令で定める。

(6) Article 97 applies *mutatis mutandis* to executive liquidators and liquidation supervisors; Article 98 applies *mutatis mutandis* to executive liquidators; and Article 100 applies *mutatis mutandis* to liquidation supervisors. Cabinet Order provides for the necessary technical replacement of terms in such a case.

(清算執行人等の届出)

(Notification by Executive Liquidators)

第百五十二条 清算執行人及び清算監督人（内閣総理大臣が選任した者並びに特別清算が開始された場合の清算執行人及び清算監督人を除く。）は、その就任の日から二週間以内に次に掲げる事項を内閣総理大臣に届け出なければならない。ただし、その間に特別清算が開始された場合は、この限りでない。

Article 152 An executive liquidator and the liquidation supervisors (other than a person appointed by the Prime Minister, and other than the executive liquidator or liquidation supervisor of a corporation for which a special liquidation has been commenced) must file notification of the following information with the Prime Minister within two weeks from the day of they assume their roles; provided, however, that this does not apply if a special liquidation is commenced within that period:

一 解散の事由（第百五十条の二第二号に掲げる場合に該当することとなつた清算投資法人にあつては、その旨）及びその年月日

(i) the grounds for the dissolution (or if an investment corporation in liquidation has come to fall under a cases set forth in Article 150-2, item (ii), an indication of this) and the date thereof;

二 清算執行人及び清算監督人の氏名及び住所

(ii) the names and addresses of the executive liquidator and liquidation supervisors.

(清算執行人等の解任等)

(Dismissal of Executive Liquidators)

第百五十三条 内閣総理大臣は、特別清算が開始された場合を除き、重要な事由があると認めるときは、利害関係人の申立てにより又は職権で、清算執行人又は清算監督人を解任することができる。この場合において、内閣総理大臣は、清算執行人又は清算監督人を選任することができる。

Article 153 (1) Unless a special liquidation has been commenced, on finding there to be material grounds to do so, the Prime Minister may dismiss an executive liquidator or liquidation supervisor, at the petition of an interested person or sua sponte. Having done so, the Prime Minister may appoint a new executive liquidator or liquidation supervisor.

2 第百八条第一項及び第二項並びに会社法第三百四十六条第三項及び第四百七十九条第一項の規定は、清算執行人又は清算監督人について準用する。この場合において、第百八条第二項中「内閣総理大臣」とあるのは「内閣総理大臣（特別清算が開始された場合にあつては、裁判所）」と、同法第三百四十六条第三項中「前項」とあるのは「投資法人法第百五十三条第二項において読み替えて準用する投資法人法第百八条第二項」と、同法第四百七十九条第一項中「前条第二項から第四項までの規定により裁判所」とあるのは「内閣総理大臣又は裁判所」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) Article 108, paragraphs (1) and (2) of this Act and the provisions of Article 346, paragraph (3) and Article 479, paragraph (1) of the Companies Act apply mutatis mutandis to an executive liquidator or liquidation supervisor. In such a case, the term "the Prime Minister" in Article 108, paragraph (2) of this Act is deemed to be replaced with "the Prime Minister (or the court, if a special liquidation has been commenced)"; the phrase "the preceding paragraph" in Article 346, paragraph (3) of the Companies Act is deemed to be replaced with "Article 108, paragraph (2) as applied mutatis mutandis pursuant to Article 153, paragraph (2) of the investment corporations Act following the deemed replacement of terms"; the phrase "the court pursuant to the provisions of paragraphs (2) through (4) of the preceding Article" in Article 479, paragraph (1) of the Companies Act is deemed to be replaced with "the Prime Minister or the court"; and Cabinet Order provides for any other necessary technical replacement of terms.

(清算執行人の職務)

(Duties of Executive Liquidators)

第百五十三条の二 清算執行人は、次に掲げる職務を行う。

Article 153-2 An executive liquidator performs the following duties:

一 現務の結了

(i) conclusion of current business;

二 債権の取立て及び債務の弁済

(ii) collection of debts and performance of obligations; and

三 残余財産の分配

(iii) distribution of residual assets.

第百五十三条の三 清算執行人は、清算投資法人の業務を執行し、清算投資法人を代表する。

Article 153-3 (1) An executive liquidator undertakes executive management for the business of an investment corporation in liquidation and represents the investment corporation in liquidation.

2 第百九条第三項並びに会社法第三百四十九条第四項及び第五項、第三百五十五条、第三百六十条第一項並びに第四百八十四条の規定は清算執行人について、同法第三百五十二条、第八百六十八条第一項、第八百六十九条、第八百七十一条、第八百七十四条（第四号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は清算執行人の職務を代行する者について、それぞれ準用する。この場合において、同法第三百六十条第一項中「著しい損害」とあるのは「回復することができない損害」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) Article 109, paragraph (3) of this Act and the provisions of Article 349, paragraphs (4) and (5); Article 355; Article 360, paragraph (1); and Article 484 of the Companies Act apply mutatis mutandis to an executive liquidator and the provisions of Article 352; Article 868, paragraph (1); Article 869; Article 871; Article 874 (but only the part that is relevant to item (iv)); Article 875; and Article 876 of that Act apply mutatis mutandis to a person standing in for an executive liquidator. In such a case, the term "substantial detriment" in Article 360, paragraph (1) of that Act is deemed to be replaced with "irreparable harm"; and Cabinet Order provides for any other necessary technical replacement of terms.

（清算執行人の報酬）

(Remuneration for Executive Liquidators)

第百五十四条 清算執行人（内閣総理大臣又は裁判所が選任したものを除く。）の報酬は、規約にその額を定めていない場合において規約にその支払に関する基準を定めているときは当該基準に従い清算人会の決議によつて、規約にその額及び当該基準を定めていないときは投資主総会の決議によつて、その額を決定する。

Article 154 (1) If the amount of remuneration for an executive liquidator (other than one appointed by the Prime Minister or the court) is not provided for in the certificate of incorporation but the certificate of incorporation prescribes the criteria for paying remuneration, the amount of remuneration is decided by resolution of the board of liquidators in accordance with those criteria; and if the certificate of incorporation prescribes neither the amount of the remuneration nor the criteria for paying it the amount of remuneration is decided by resolution at an investors' meeting.

2 内閣総理大臣は、第百五十一条第三項から第五項まで又は第百五十三条第一項の規

定により清算執行人を選任した場合には、内閣府令で定めるところにより、清算投資法人が当該清算執行人に対して支払う報酬の額を定めることができる。

- (2) Having appointed an executive liquidator pursuant to Article 151, paragraphs (3) through (5) or Article 153, paragraph (1), the Prime Minister may decide the amount of remuneration that the investment corporation in liquidation will pay the executive liquidator, pursuant to the provisions of Cabinet Office Order.

(清算監督人の職務)

(Duties of Liquidation Supervisors)

第百五十四条の二 清算監督人は、清算執行人の職務の執行を監督する。

Article 154-2 (1) Liquidation supervisors supervise the executive liquidators in the performance of their duties.

- 2 第百十一条第二項及び前条並びに会社法第三百五十五条、第三百八十一条第三項及び第四項、第三百八十四条、第三百八十五条並びに第三百八十六条第一項（第一号に係る部分に限る。）及び第二項（第一号及び第二号に係る部分に限る。）の規定は、清算監督人について準用する。この場合において、必要な技術的読替えは、政令で定める。

- (2) The provisions of Article 111, paragraph (2) and the preceding Article of this Act and the provisions of Article 355; Article 381, paragraphs (3) and (4); Article 384; Article 385; and Article 386, paragraph (1) (but only the part that is relevant to item (i)) and paragraph (2) (but only the part that is relevant to items (i) and (ii)) of the Companies Act apply mutatis mutandis to liquidation supervisors. Cabinet Order provides for the necessary technical replacement of terms in such a case.

(清算人会)

(Board of Liquidators)

第百五十四条の三 清算人会は、すべての清算執行人及び清算監督人で構成する。

Article 154-3 (1) A board of liquidators is composed of all of the executive liquidators and liquidating supervisors.

- 2 第百十三条及び第百十四条第一項並びに会社法第三百六十八条及び第三百六十九条の規定は清算人会について、同法第三百七十一条（第三項を除く。）の規定は清算投資法人について、それぞれ準用する。この場合において、同法第三百六十九条第一項中「取締役の」とあるのは「構成員の」と、同条第二項中「取締役」とあり、及び同条第三項中「取締役及び監査役」とあるのは「清算執行人及び清算監督人」と、同条第五項中「取締役で」とあるのは「清算執行人及び清算監督人で」と、同法第三百七十一条第二項中「株式会社の営業時間内は、いつでも」とあるのは「内閣総理大臣（特別清算が開始された場合にあっては、裁判所。第四項及び第六項において同じ。）の許可を得て」と、同条第四項及び第六項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (2) The provisions of Article 113 and Article 114, paragraph (1) of this Act and

the provisions of Articles 368 and 369 of the Companies Act apply mutatis mutandis to a board of liquidators, and Article 371 (excluding paragraph (3)) of that Act applies mutatis mutandis to an investment corporation in liquidation. In such a case, the phrase "of the directors" in Article 369, paragraph (1) of that Act is deemed to be replaced with "of the members"; the term "directors" in Article 369, paragraph (2) of that Act and the term "the directors and company auditors" in paragraph (3) of that Article are deemed to be replaced with "the executive liquidators and liquidation supervisors"; the term "directors" in paragraph (5) of that Article is deemed to be replaced with "Executive liquidators and liquidation supervisors"; the phrase "at any time during the business hours of a stock company" in Article 371, paragraph (2) of that Act is deemed to be replaced with "with the permission of the Prime Minister (or the court, if a special liquidation has been commenced; the same applies in paragraphs (4) and (6))"; the term "the court" in Article 371, paragraphs (4) and (6) of that Act is deemed to be replaced with "the Prime Minister"; and Cabinet Order provides for any other necessary technical replacement of terms.

- 3 内閣総理大臣は、前項において読み替えて準用する会社法第三百七十一条第二項及び第四項（同条第五項において準用する場合を含む。）の規定による許可の申立てについての処分をする場合には、当該申立てに係る清算投資法人の陳述を聴かなければならない。

- (3) Before reaching a disposition on a petition for permission under Article 371, paragraph (2) or (4) (including as applied mutatis mutandis pursuant to paragraph (5) of that Article) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph following the deemed replacement of terms, the Prime Minister must hear the statement or the investment corporation in liquidation in connection with that petition.

（清算執行人等の清算投資法人に対する損害賠償責任）

(Executive Liquidators' Liability for Damage to Investment Corporations in Liquidation)

第百五十四条の四 清算執行人又は清算監督人は、その任務を怠つたときは、清算投資法人に対し、これによつて生じた損害を賠償する責任を負う。

Article 154-4 (1) If an executive liquidator or liquidation supervisor neglects the duties thereof, the liquidator is liable to the investment corporation in liquidation for damage resulting from this.

- 2 前項の責任は、総投資主の同意がなければ、免除することができない。

- (2) An exemption from the liability referred to in the preceding paragraph may not be granted without all investors' agreement.

（清算執行人等の第三者に対する損害賠償責任）

(Executive Liquidators' Liability for Damage to Third Parties)

第百五十四条の五 清算執行人又は清算監督人がその職務を行うについて悪意又は重大な過失があつたときは、当該清算執行人又は清算監督人は、これによつて第三者に生じた損害を賠償する責任を負う。

Article 154-5 (1) If an executive liquidator or liquidation supervisor acts in bad faith or with gross negligence in performing the duties thereof, the executive liquidator or liquidation supervisor is liable to compensate for damage that a third party incurs as a result of this.

2 清算執行人又は清算監督人が、次に掲げる行為をしたときも、前項と同様とする。ただし、当該清算執行人又は清算監督人が当該行為をすることについて注意を怠らなかつたことを証明したときは、この限りでない。

(2) The provisions of the preceding paragraph also apply if an executive liquidator or liquidation supervisor engages the following conduct; provided, however, that this does not apply if the executive liquidator or liquidation supervisor proves that they did not neglect to exercise due care in engaging in that conduct:

一 第百五十五条第一項に規定する財産目録等に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(i) making false entries or records for material information that is required to be entered or recorded in the inventory or balance sheet referred to in Article 155, paragraph (1);

二 虚偽の登記

(ii) making a false registration; or

三 虚偽の公告

(iii) issuing false public notice.

(清算執行人等の連帯責任)

(Joint and Several Liability of Executive Liquidators)

第百五十四条の六 清算執行人、清算監督人又は会計監査人が清算投資法人又は第三者に生じた損害を賠償する責任を負う場合において、他の清算執行人、清算監督人又は会計監査人も当該損害を賠償する責任を負うときは、これらの者は、連帯債務者とする。

Article 154-6 (1) If an executive liquidator, liquidation supervisor, or financial auditor is liable to compensate for damage that an investment corporation in liquidation or a third party incurs and another executive liquidator, liquidation supervisor, or financial auditor is also liable to compensate for that damage, these persons are joint and several obligors.

2 前項の場合には、第百十五條の八の規定は、適用しない。

(2) In a case as referred to in the preceding paragraph, the provisions of Article 115-8 do not apply.

(清算執行人等の責任を追及する訴え)

(Actions to Enforce Liability of Executive Liquidators)

第百五十四条の七 会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項第二号及び第三号並びに第六項から第十一項まで、第八百五十一条第一項第一号及び第二項並びに第八百五十三条第一項第二号及び第三号を除く。）の規定は、清算執行人又は清算監督人の責任を追及する訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 154-7 The provisions of Part VII, Chapter 2, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), items (ii) and (iii) and paragraphs (6) through (11); Article 851, paragraph (1), item (i) and paragraph (2); and Article 853, paragraph (1), items (ii) and (iii)) of the Companies Act apply mutatis mutandis to an action to enforce the liability of an executive liquidator or liquidation supervisor. Cabinet Order provides for the necessary technical replacement of terms in such a case.

(執行役員等に関する規定の適用)

(Application of Provisions on Executive Managing Officers)

第百五十四条の八 清算投資法人については、第七十七条の二第四項及び第四節第一款の規定中執行役員、監督役員又は役員会に関する規定は、それぞれ清算執行人、清算監督人又は清算人会に関する規定として清算執行人、清算監督人又は清算人会に適用があるものとする。

Article 154-8 The provisions of Article 77-2, paragraph (4) and Section 4, Subsection 1 that involve executive managing officers, supervisory officers, and boards of officers apply to executive liquidators, liquidation supervisors, and boards of liquidators at investment corporations in liquidation, with the provisions on executive managing officers applying to executive liquidators, the provisions on supervisory officers applying to liquidation supervisors, and the provisions on boards of officers applying to boards of liquidators.

(財産目録等の作成等)

(Preparation of an Inventory and Balance Sheet)

第百五十五条 清算執行人は、その就任後遅滞なく、清算投資法人の財産の現況を調査し、内閣府令で定めるところにより、第百五十条の二各号に掲げる場合に該当することとなつた日における財産目録及び貸借対照表（以下この条及び次条において「財産目録等」という。）を作成しなければならない。

Article 155 (1) An executive liquidator, without delay after assuming that role, must investigate the state of the assets at the investment corporation in liquidation at that time, and must prepare an inventory of property and a balance sheet (hereinafter collectively referred to as the "inventory and balance

sheet" in this Article and the following Article), pursuant to the provisions of Cabinet Office Order, for the day that the investment corporation in liquidation came to fall under either of the cases set forth in the items of Article 150-2.

2 財産目録等は、内閣府令で定めるところにより、会計監査人の監査を受けなければならない。

(2) An inventory and balance sheet must be audited by a financial auditor pursuant to the provisions of Cabinet Office Order.

3 清算執行人は、前項の監査を受けた財産目録等及び会計監査報告を清算人会に提出し、又は提供し、その承認を受けなければならない。

(3) An executive liquidator must submit or provide an inventory and balance sheet audited as referred to in the preceding paragraph and accounting audit reports to the board of liquidators and have them approved.

4 清算執行人は、特別清算が開始された場合を除き、前項の承認を受けたときは、遅滞なく、同項の財産目録等及び会計監査報告を内閣総理大臣に提出しなければならない。

(4) Unless a special liquidation has been commenced, having obtained the approval referred to in the preceding paragraph, an executive liquidator must submit the inventory and balance sheet and the accounting audit report referred to in that paragraph to the Prime Minister without delay.

5 清算投資法人は、財産目録等を作成した時から清算終了の登記の時までの間、当該財産目録等を保存しなければならない。

(5) An investment corporation in liquidation must keep the inventory and balance sheet on file from the time it is prepared until the time of the completion of liquidation is registered.

(財産目録等の提出命令)

(Order to Submit an Inventory and Balance Sheet)

第百五十六条 裁判所は、申立てにより又は職権で、訴訟の当事者に対し、財産目録等の全部又は一部の提出を命ずることができる。

Article 156 The court, upon petition or by its own authority, may order a party to litigation to submit all or part of its inventory and balance sheet.

(債務の弁済等)

(Performance of Obligations)

第百五十七条 清算投資法人は、第百五十条の二各号に掲げる場合に該当することとなった後、遅滞なく、当該清算投資法人の債権者に対し、一定の期間内にその債権を申し出るべき旨を官報に公告し、かつ、知れている債権者には、各別にこれを催告しなければならない。ただし、当該期間は、一月を下ることができない。

Article 157 (1) Without delay after coming to fall under either of the cases set forth in the items of Article 150-2, an investment corporation in liquidation

must issue public notice in the Official Gazette indicating to its creditors that they must assert their claims within a certain period of time, and must also issue individual notices to each of its known creditors indicating the same; provided, however, that the period of time of which it notifies them may not be shorter than one month.

2 前項の規定による公告には、当該債権者が当該期間内に申出をしないときは清算から除斥される旨を付記しなければならない。

(2) The public notice under the preceding paragraph must include a supplementary note indicating that creditors not asserting their claims within the relevant period will have those claims excluded from the liquidation.

3 会社法第五百条から第五百三条までの規定は、清算投資法人の債務の弁済について準用する。この場合において、同法第五百条第一項及び第二項中「前条第一項」とあり、及び同法第五百三条第一項中「第四百九十九条第一項」とあるのは「投資法人法第百五十七条第一項」と、同法第五百条第二項及び第五百一条第一項中「裁判所」とあるのは「内閣総理大臣（特別清算が開始された場合にあっては、裁判所）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Articles 500 through 503 of the Companies Act apply mutatis mutandis to the performance of obligations by an investment corporation in liquidation. In such a case, the phrases "paragraph (1) of the preceding Article" in Article 500, paragraphs (1) and (2) of that Act and "paragraph (1) of Article 499" in Article 503, paragraph (1) of that Act is deemed to be replaced with "Article 157, paragraph (1) of the Investment Corporations Act"; the term "the court" in Article 500, paragraph (2) and Article 501, paragraph (1) of the Companies Act is deemed to be replaced with "the Prime Minister (or the court, if a special liquidation has been commenced)"; and Cabinet Order prescribes any other necessary technical replacement of terms.

(残余財産の分配)

(Distribution of Residual Assets)

第百五十八条 清算投資法人は、残余財産の分配をしようとするときは、清算人会の決議によつて、次に掲げる事項を定めなければならない。

Article 158 (1) Before distributing residual assets, an investment corporation in liquidation must prescribe the following particulars by resolution of the board of liquidators:

一 残余財産の種類

(i) the type of residual assets; and

二 投資主に対する残余財産の割当てに関する事項

(ii) the particulars of the allotment of residual assets to investors.

2 前項第二号に掲げる事項についての定めは、投資主（当該清算投資法人を除く。）の有する投資口の口数に応じて残余財産を割り当てることを内容とするものでなけれ

ばならない。

(2) Provisions for the particulars set forth in item (ii) of the preceding paragraph must establish that residual assets will be allotted in proportion to the number of units of investment equity held by the investors (meaning investors other than the investment corporation in liquidation).

3 会社法第五百五条及び第五百六条の規定は、清算投資法人について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Articles 505 and 506 of the Companies Act apply mutatis mutandis to an investment corporation in liquidation. Cabinet Order provides for the necessary technical replacement of terms in such a case.

(決算報告の作成等)

(Preparation of Statements of Accounts)

第百五十九条 清算投資法人は、清算事務が終了したときは、遅滞なく、内閣府令で定めるところにより、決算報告を作成しなければならない。

Article 159 (1) Once the liquidation process has been concluded, the investment corporation in liquidation must prepare a statement of its accounts pursuant to the provisions of Cabinet Office Order without delay.

2 特別清算が開始された場合を除き、決算報告は、内閣府令で定めるところにより、会計監査人の監査を受けなければならない。

(2) Unless a special liquidation has been commenced, a statement of accounts must be audited by a financial auditor pursuant to the provisions of Cabinet Office Order.

3 清算執行人は、前項の監査を受けた決算報告及び会計監査報告（特別清算が開始された場合にあつては、決算報告）を清算人会に提出し、又は提供し、その承認を受けなければならない。

(3) An executive liquidator must submit or provide a statement of accounts audited as referred to in the preceding paragraph and the accounting audit reports (or the account statements alone, if a special liquidation has been commenced) to the board of liquidators and have them approved.

4 清算執行人（特別清算が開始された場合の清算執行人を除く。次項並びに次条第一項及び第四項において同じ。）は、前項の承認を受けた場合において、当該承認に係る同項の会計監査報告に決算報告が法令又は規約に違反し、決算の状況を正しく示していない旨の記載又は記録があるときは、第二項の監査を受けた決算報告及び会計監査報告を投資主総会に提出し、又は提供し、その承認を受けなければならない。

(4) If an executive liquidator (other than the executive liquidator of a corporation for which a special liquidation has been commenced; the same applies in the following paragraph and paragraphs (1) and (4) of the following Article) has obtained the approval referred to in the preceding paragraph, and it has been indicated or recorded in the accounting audit report referred to in the preceding paragraph which is subject to that approval that the statement of

accounts violates a law, regulation, or the certificate of incorporation as it does not indicate the correct settlement status, the executive liquidator must submit or provide the statement of accounts audited under paragraph (2) and the financial auditor report to the investors' meeting, and get approval at that meeting.

- 5 第三項の承認（前項に規定する場合にあつては、同項の規定による投資主総会の承認）があつたときは、任務を怠つたことによる清算執行人の損害賠償の責任は、免除されたものとみなす。ただし、清算執行人の職務の執行に関し不正の行為があつたときは、この限りでない。

(5) If the approval referred to in paragraph (3) (or, in the case referred to in the preceding paragraph, approval at an investors' meeting under that paragraph) has been given, the executive liquidator is deemed to have been exempted from the liability to compensate for damage due to neglect of duties; provided, however, that this does not apply if there has been misconduct in the performance of an executive managing officer's duties.

（清算事務終了の通知等）

(Notice of Conclusion of Liquidation)

第百六十条 清算執行人は、前条第三項の承認を受けたときは、遅滞なく、投資主に清算事務が終了した旨を通知しなければならない。ただし、同条第四項に規定する場合においては、この限りでない。

Article 160 (1) Having obtained the approval referred to in paragraph (3) of the preceding Article, an executive liquidator must, without delay, notify the investors that the administration of liquidation has been concluded; provided, however, that this does not apply to a case referred to in paragraph (4) of that Article.

- 2 第百三十一条第四項の規定は、前項本文の規定による通知について準用する。

(2) Article 131, paragraph (4) apply mutatis mutandis to the notice referred to in the main clause of the preceding paragraph.

- 3 第一項本文の規定による通知に際しては、内閣府令で定めるところにより、投資主に対し、前条第三項の決算報告及び会計監査報告を提供しなければならない。

(3) In giving the notice under the main clause of paragraph (1), the executive liquidator must provide the statement of accounts and the accounting audit report referred to in paragraph (3) of the preceding Article to the investors, pursuant to the provisions of Cabinet Office Order.

- 4 清算執行人は、前条第三項の承認（同条第四項に規定する場合にあつては、同項の規定による投資主総会の承認）を受けたときは、遅滞なく、当該承認に係る決算報告及び会計監査報告の謄本を内閣総理大臣に提出しなければならない。

(4) Having obtained the approval referred to in paragraph (3) of the preceding Article (or approval at an investors' meeting as referred to in that paragraph, in a case as referred to in paragraph (4) of that Article), an executive liquidator

must submit transcripts of the statement of accounts and the accounting audit report subject to the approval to the Prime Minister without delay.

(帳簿資料の保存)

(Keeping Accounting Materials on File)

第百六十一条 会社法第五百八条の規定は、清算投資法人の帳簿並びにその事業及び清算に関する重要な資料の保存について準用する。この場合において、同条第二項中「裁判所は、利害関係人の申立てにより」とあるのは「内閣総理大臣（特別清算が開始された場合にあっては、裁判所）は、利害関係人の申立てにより又は職権で（特別清算が開始された場合にあっては、利害関係人の申立てにより）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 161 Article 508 of the Companies Act applies mutatis mutandis to the keeping on file of the books of an investment corporation in liquidation and important materials related to its business and liquidation. In such a case, the phrase "The court may, in response to the petition by the interested parties" in Article 508, paragraph (2) of that Act is deemed to be replaced with "The Prime Minister (or the court, if a special liquidation is commenced) may, at the petition of an interested person or sua sponte (or, if a special liquidation has been commenced, at the petition of an interested person)"; and Cabinet Order provides for any other necessary technical replacement of terms.

(清算の監督命令)

(Supervision Order for Liquidation)

第百六十二条 内閣総理大臣は、投資法人の清算（特別清算を除く。）の場合において、必要があると認めるときは、当該投資法人又はその一般事務受託者、資産運用会社若しくは資産保管会社に対し、財産の供託その他清算の監督上必要な措置を命ずることができる。

Article 162 In the event of the liquidation of an investment corporation (other than a special liquidation), on finding that it is necessary to do so, the Prime Minister may order the investment corporation, its administrative agent, asset management company, or asset custody company to deposit its property or to take other measures necessary for the supervision of the liquidation.

(会社法の準用)

(Application Mutatis Mutandis of the Companies Act)

第百六十三条 会社法第八百六十八条第一項、第八百六十九条、第八百七十条第一項（第一号、第五号及び第六号に係る部分に限る。）及び第二項（第一号に係る部分に限る。）、第八百七十条の二、第八百七十一条、第八百七十二条（第四号及び第五号に係る部分に限る。）、第八百七十二条の二、第八百七十三条、第八百七十四条（第一号及び第四号に係る部分に限る。）、第八百七十五条並びに第八百七十六条の規定は、投資法人の清算について準用する。この場合において、必要な技術的読替えは、

政令で定める。

Article 163 The provisions of Article 868 (1); Article 869; Article 870, paragraph (1) (but only the part that is relevant to item (i), item (v), and item (vi)) and paragraph (2) (but only the part that is relevant to item (i)); Article 870-2; Article 871; Article 872 (but only the part that is relevant to item (iv) and item (v)); Article 872-2; Article 873; Article 874 (but only the part that is relevant to item (i) and item (iv)); Article 875; and Article 876 of the Companies Act apply mutatis mutandis to the liquidation of an investment corporation. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第二款 特別清算

Subsection 2 Special Liquidation

第百六十四条 裁判所は、清算投資法人に次に掲げる事由があると認めるときは、第四項において準用する会社法第五百十四条の規定に基づき、申立てにより、当該清算投資法人に対し特別清算の開始を命ずる。

Article 164 (1) If the court finds that the following grounds exist with respect to an investment corporation in liquidation, it orders the investment corporation in liquidation to commence special liquidation in response to the filing under the provisions of Article 514 of the Companies Act as applied mutatis mutandis pursuant to paragraph (4):

一 清算の遂行に著しい支障を来すべき事情があること。

(i) the existence of circumstances prejudicial to the implementation of a liquidation; or

二 債務超過（清算投資法人の財産がその債務を完済するのに足りない状態をいう。第三項において同じ。）の疑いがあること。

(ii) the suspicion that the investment corporation in liquidation is insolvent (meaning the status where the assets of the investment corporation in liquidation are insufficient to fully discharge its debts; the same applies in paragraph (3));

2 債権者、清算執行人、清算監督人又は投資主は、特別清算開始の申立てをすることができる。

(2) A creditor, executive liquidator, liquidation supervisor, or investor may file a petition to commence special liquidation.

3 清算投資法人に債務超過の疑いがあるときは、清算執行人は、特別清算開始の申立てをしなければならない。

(3) If the investment corporation in liquidation is suspected to be insolvent, an executive liquidator must file a petition to commence a special liquidation.

4 会社法第五百十二条から第五百十八の二条まで、第二編第九章第二節第二款から第十款まで（第五百二十二条第三項並びに第五百三十六条第一項第三号及び第三項を除く。）、第七編第二章第四節並びに第三章第一節（第八百六十八条第二項から第六項

まで及び第八百七十条から第八百七十四条までを除く。)及び第三節(第八百七十九條、第八百八十条、第八百八十二条第二項及び第八百九十六条第二項を除く。)並びに第九百三十八条(第六項を除く。)の規定は、清算投資法人の特別清算について準用する。この場合において、同法第五百二十一条中「第四百九十二条第三項」とあるのは「投資法人法第百五十五条第三項」と、同法第五百二十二条第一項中「総株主(株主総会において決議をすることができる事項の全部につき議決権を行使することができる株主を除く。)の議決権の百分の三(これを下回る割合を定款で定めた場合にあっては、その割合)以上の議決権を六箇月(これを下回る期間を定款で定めた場合にあっては、その期間)前から引き続き有する株主若しくは発行済株式(自己株式を除く。)の百分の三(これを下回る割合を定款で定めた場合にあっては、その割合)以上の数の株式を六箇月(これを下回る期間を定款で定めた場合にあっては、その期間)前から引き続き有する株主」とあるのは「発行済投資口の百分の三(これを下回る割合を規約で定めた場合にあっては、その割合)以上の口数の投資口を六箇月(これを下回る期間を規約で定めた場合にあっては、その期間)前から引き続き有する投資主」と、同法第五百二十三条及び第五百二十六条第一項中「清算人」とあるのは「清算執行人及び清算監督人」と、同法第五百二十四条中「清算人」とあるのは「清算執行人又は清算監督人」と、同法第五百二十五条第一項中「清算人は」とあるのは「清算執行人は」と、「清算人代理」とあるのは「清算執行人代理」と、同法第五百三十条第一項中「清算人及び監査役並びに支配人その他の使用人」とあるのは「清算執行人及び清算監督人並びに一般事務受託者、資産運用会社及び資産保管会社」と、同法第五百四十二条第一項中「設立時取締役、設立時監査役、第四百二十三条第一項に規定する役員等又は清算人」とあるのは「設立時執行役員、設立時監督役員、投資法人法第百十五条の六第一項に規定する役員等、清算執行人又は清算監督人」と、同法第五百六十二条中「第四百九十二条第一項に規定する清算人」とあるのは「清算執行人」と、「同項」とあるのは「投資法人法第百五十五条第一項」と、同法第九百三十八条第一項中「本店(第三号に掲げる場合であって特別清算の結了により特別清算終結の決定がされたときにおいて、本店及び支店)」とあるのは「本店」と、同条第二項第一号中「第四百七十九条第四項において準用する第三百四十六条第二項又は第四百八十三条第六項において準用する第三百五十一条第二項」とあるのは「投資法人法第百五十三条第二項において読み替えて準用する投資法人法第百八条第二項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (4) The provisions of Article 512 through Article 518-2; the provisions of Subsections 2 through 10 of Part II, Chapter 9, Section 2 (excluding Article 522, paragraph (3); Article 536, paragraph (1), item (iii) and paragraph (3)); the provisions of Part VII, Chapter 2, Section 4; the provisions of Chapter 3, Section 1 of that Part (excluding Article 870, paragraph (2) through paragraph (6) and Article 870 through Article 874); the provisions of Section 3 of that Chapter (excluding Article 879; Article 880; Article 882, paragraph (2); and Article 896, paragraph (2)); and Article 938 (excluding paragraph (6)) of the Companies Act apply mutatis mutandis to the special liquidation of an investment corporation in liquidation. In such a case, the phrase "paragraph

(3) of Article 492" in Article 521 of that Act is deemed to be replaced with "Article 155, paragraph (3) of the Investment Corporations Act"; the phrase "or shareholders that have held, for the consecutive period of past six months or more (or, if a shorter period is provided for in the articles of incorporation, that period), not less than three-hundredths (3/100) of the voting rights of all shareholders (excluding the shareholders that cannot exercise voting rights on all matters on which resolutions can be passed at the shareholders meeting; or, if any proportion less than that is provided for in the articles of incorporation, that proportion) or shareholders that have held, for the consecutive period of past six months or more (or, if a shorter period is provided for in the articles of incorporation, that period), not less than three-hundredths (3/100) of the issued shares (excluding treasury shares; or, if a lower proportion is provided for in the articles of incorporation, that proportion)" in Article 522, paragraph (1) of the Companies Act is deemed to be replaced with "or investors that have held three percent (if a lower proportion is provided for in the certificate of incorporation, that proportion) or more of the units of issued investment equity continuously for the last six months (or, if a shorter period is provided for in the certificate of incorporation, for that period)"; the term "liquidators" in Article 523 and Article 526, paragraph (1) of the Companies Act is deemed to be replaced with "executive liquidators and liquidation supervisors"; the term "liquidators" in Article 524 of that Act is deemed to be replaced with "executive liquidator or liquidation supervisor"; the terms "liquidators" and "liquidators' agent" in Article 525, paragraph (1) of that Act are deemed to be replaced with "executive liquidators" and "executive liquidators' agent", respectively; the phrase "liquidators and company auditors of a liquidating stock company and employees, including managers"; in Article 530, paragraph (1) of that Act is deemed to be replaced with "executive liquidators and liquidation supervisors of an investment corporation in liquidation, as well as the administrative agent, asset management company, and asset custody company"; the phrase "directors upon incorporation, company auditors upon incorporation, qualified officers provided for in paragraph (1) of Article 423 or liquidators" in Article 542, paragraph (1) of the Companies Act is deemed to be replaced with "executive managing officer at incorporation, supervisory officer at incorporation, officer or similar person as specified in Article 115-6, paragraph (1) of the Investment Corporations Act, executive liquidator, or liquidation supervisor"; the phrases "the liquidators provided for in paragraph (1) of Article 492" and "that paragraph" in Article 562 of the Companies Act are deemed to be replaced with "the executive liquidators" and "Article 155, paragraph (1) of the Investment Corporations Act", respectively; the phrase "the head office (or, in cases referred to in item (iii), if a ruling to conclude special liquidation is made due to completion of a special liquidation, the head office and branch office)" in

Article 938, paragraph (1) of the Companies Act is deemed to be replaced with "the head office"; the phrase "Article 351 (2) as applied mutatis mutandis pursuant to Article 346 (2) or Article 483 (6) as applied mutatis mutandis pursuant to Article 479 (4)" in Article 938, paragraph (2), item (i) of the Companies Act is deemed to be replaced with "Article 108, paragraph (2) of the investment corporations Act as applied mutatis mutandis pursuant to Article 153, paragraph (2) of the Investment Corporations Act following the deemed replacement of terms"; and Cabinet Order provides for any other necessary technical replacement of terms.

第十三節 登記

Section 13 Registration

(投資法人に係る登記)

(Registering Investment Corporations)

第百六十五条 会社法第九百八条から第九百十条までの規定は、投資法人の登記について準用する。この場合において、これらの規定中「この法律」とあるのは、「投資法人法」と読み替えるものとする。

Article 165 The provisions of Article 908 through Article 910 of the Companies Act apply mutatis mutandis to the registration of an investment corporation. In such a case, the term "this Act" in those provisions is deemed to be replaced with "the Investment Corporations Act".

(設立の登記)

(Registering Incorporation)

第百六十六条 投資法人の設立の登記は、その本店の所在地において、次に掲げる日のいずれか遅い日から二週間以内にしなければならない。

Article 166 (1) An investment corporation's incorporation must be registered in the locality of its head office within two weeks after whichever of the following days is later:

一 第七十三条第一項の規定による調査が終了した日

(i) the day on which the investigation under Article 73, paragraph (1) ended;

二 第七十三条第三項の規定により創立総会を招集したときは、当該創立総会が終結した日

(ii) if an organizational meeting has been called pursuant to Article 73,

paragraph (3), the day on which the organizational meeting concluded; or

三 第六十九条第七項において準用する会社法第九十七条の創立総会の決議をしたときは、当該決議の日から二週間を経過した日

(iii) if a resolution has been made at an organizational meeting as referred to in Article 97 of the Companies Act as applied mutatis mutandis pursuant to Article 69, paragraph (7), the day that marks the passage of two weeks since

the day of the resolution.

2 前項の登記においては、次に掲げる事項を登記しなければならない。

(2) The following information must be registered in a registration as referred to in the preceding paragraph:

一 目的

(i) the purpose;

二 商号

(ii) the trade name;

三 本店の所在場所

(iii) the location of the head office;

四 投資法人の存続期間又は解散の事由についての規約の定めがあるときは、その定め

(iv) the provisions of the certificate of incorporation regarding the period of time during which the investment corporation is to exist or grounds for its dissolution, if the certificate of incorporation provides for this;

五 最低純資産額

(v) the minimum net assets;

六 発行可能投資口総口数

(vi) the total number of issuable units of investment equity;

七 投資主の請求により投資口の払戻しをする旨又はしない旨

(vii) either that the investment equity will be refunded at the demand of an investor, or that it will not;

八 投資主名簿等管理人（投資法人に代わつて投資主名簿、新投資口予約権原簿及び投資法人債原簿の作成及び備置きその他の投資主名簿、新投資口予約権原簿及び投資法人債原簿に関する事務を行う者をいう。第一百七十三条第一項第六号において同じ。）の氏名又は名称及び住所並びに営業所

(viii) the name and address of the administrator of registers (meaning the person that prepares and keeps the investor register, investment equity subscription rights register, and investment corporation bond register, and that administers other administrative processes related to the investor register, investment equity subscription rights register and investment corporation bond register on behalf of the investment corporation; the same applies in Article 173, paragraph (1), item (vi)) as well as the business office thereof;

九 執行役員の氏名及び住所

(ix) the names and addresses of the executive managing officers;

十 監督役員の氏名

(x) the names of the supervisory officers;

十一 会計監査人の氏名又は名称

(xi) the names of the financial auditors;

十二 第一百八条第三項の規定により選任された一時会計監査人の職務を行うべき者を

置いたときは、その氏名又は名称

(xii) the name of the person that will temporarily perform the duties of financial auditor and that has been appointed pursuant to Article 108, paragraph (3), if the corporation has hired such a person;

十三 第百十五条の六第七項の規定による執行役員、監督役員又は会計監査人の責任の免除についての規約の定めがあるときは、その定め

(xiii) the provisions of the certificate of incorporation on exempting executive managing officers, supervisory officers, or financial auditors from liability as under Article 115-6, paragraph (7), if the certificate of incorporation provides for this;

十四 第百十五条の六第十二項において準用する会社法第四百二十七条第一項の規定による会計監査人が負う責任の限度に関する契約の締結についての規約の定めがあるときは、その定め

(xiv) the provisions of the certificate of incorporation regarding the conclusion of contracts to limit the liability assumed by a financial auditor under Article 427, paragraph (1) as applied mutatis mutandis pursuant to Article 115-6, paragraph (12), if the certificate of incorporation provides for this;

十五 第百八十六条の二第一項の規定による公告方法（投資法人が公告（この法律又は他の法律の規定により官報に掲載する方法によりしなければならないものとされているものを除く。）をする方法をいう。以下この編において同じ。）についての規約の定めがあるときは、その定め

(xv) the provisions of the certificate of incorporation regarding the means of public notice (meaning the means of public notice that the investment corporation uses (other than public notice that it is required to issue by publication in the Official Gazette pursuant to the provisions of this Act or any other Acts); hereinafter the same applies in this part) under Article 186-2, paragraph (1), if the certificate of incorporation provides for this;

十六 前号の規約の定めが電子公告を公告方法とする旨のものであるときは、次に掲げる事項

(xvi) the following information, if the provisions of the certificate of incorporation that are referred to in the preceding item provide that electronic public notice is the means of public notice:

イ 電子公告により公告すべき内容である情報について不特定多数の者がその提供を受けるために必要な事項であつて会社法第九百十一条第三項第二十八号イに規定するもの

(a) the information prescribed in Article 911, paragraph (3), item (xxviii), (a) of the Companies Act that is needed in order for a large, non-specific group of persons to gain access to the information that a public notice is required to contain, through an electronic public notice; and

ロ 第百八十六条の二第二項後段の規定による規約の定めがあるときは、その定め

(b) the provisions of the certificate of incorporation under the second

sentence of Article 186-2, paragraph (2), if the certificate of incorporation provides for this.

十七 第十五号の規約の定めがないときは、第百八十六条の二第三項の規定により同条第一項第一号に掲げる方法を公告方法とする旨

(xvii) that the means set forth in Article 186-2, paragraph (1), item (i) under paragraph (3) of that Article is the means of public notice, if there are no provisions in the certificate of incorporation as referred to in item (xv).

(変更の登記等)

(Registering Changes)

第百六十七条 投資法人において前条第二項各号に掲げる事項に変更が生じたときは、その本店の所在地において、二週間以内に変更の登記をしなければならない。

Article 167 (1) If a piece of information as set forth in one of the items of paragraph (2) of the preceding Article regarding an investment corporation changes, the change must be registered in the locality of its head office within two weeks.

2 会社法第九百十六条（第一号に係る部分に限る。）の規定は投資法人について、同法第九百十七条（第一号に係る部分に限る。）の規定は執行役員又は監督役員について、それぞれ準用する。この場合において、同法第九百十六条第一号中「第九百十一条第三項各号」とあるのは、「投資法人法第百六十六条第二項各号」と読み替えるものとする。

(2) Article 916 (but only the part that is relevant to item (i)) of the Companies Act apply mutatis mutandis to investment corporations, and Article 917 (but only the part that is relevant to item (i)) of that Act applies mutatis mutandis to executive managing officers and supervisory officers. In such a case, the phrase "the items of Article 911 (3)" in Article 916, item (i) of the Companies Act is deemed to be replaced with "the items of Article 166, paragraph (2) of the Investment Corporations Act".

(解散の登記)

(Registering Dissolution)

第百六十八条 第百四十三条第一号から第三号までの規定により投資法人が解散したときは、二週間以内に、その本店の所在地において、解散の登記をしなければならない。

Article 168 If an investment corporation is dissolved pursuant to the provisions of Article 143, item (i) through item (iii), its dissolution must be registered in the locality of its head office within two weeks.

(合併の登記)

(Registering Mergers)

第百六十九条 投資法人が吸収合併をしたときは、その効力が生じた日から二週間以内に、その本店の所在地において、吸収合併消滅法人については解散の登記をし、吸収

合併存続法人については変更の登記をしなければならない。

Article 169 (1) If two or more investment corporations implement an absorption-type merger, the dissolution of the corporation disappearing in the absorption-type merger must be registered in the locality of its head office within two weeks after the day on which the absorption-type merger takes effect, and a change involving the corporation surviving the absorption-type merger must be registered in the locality of its head office within two weeks after the day on which the absorption-type merger takes effect.

2 二以上の投資法人が新設合併をしたときは、次の各号に掲げる日のいずれか遅い日から二週間以内に、その本店の所在地において、新設合併消滅法人については解散の登記をし、新設合併設立法人については設立の登記をしなければならない。

(2) If two or more investment corporations implement a consolidation-type merger, the dissolution of the corporations disappearing in the consolidation-type merger must be registered in the localities of their head offices within two weeks after whichever of the days set forth in the following items is the latest, and the incorporation of the corporation incorporated in the consolidation-type merger must be registered in the locality of its head office within two weeks after whichever of the days set forth in the following items is the latest:

一 第四百九条の十二第一項の投資主総会の決議の日

(i) the day of resolution at an investors' meeting, as referred to in Article 149-12, paragraph (1);

二 第四百九条の十三第二項の規定による通知又は同条第三項の公告をした日から二十日を経過した日

(ii) the day that marks the passage of 20 days following the day on which the notice under Article 149-13, paragraph (2) or the public notice under paragraph (3) of that Article was issued;

三 新設合併消滅法人が新投資口予約権を発行しているときは、第四百九条の十三の二第二項の規定による通知又は同条第三項の公告をした日から二十日を経過した日

(iii) the day that marks the passage of 20 days following the day on which the notice under Article 149-13-2, paragraph (2) or the public notice under paragraph (3) of that Article was issued, if a corporation disappearing in a consolidation-type merger has issued investment equity subscription rights;

四 第四百九条の十四において準用する第四百九条の四の規定による手続が終了した日

(iv) the day on which the procedures under Article 149-4 as applied mutatis mutandis pursuant to Article 149-14 are completed; or

五 新設合併消滅法人が合意により定めた日

(v) the day specified by an agreement between or among the corporations disappearing in the consolidation-type merger.

(清算執行人等の登記)

(Registering Executive Liquidators)

第百七十条 執行役員が清算執行人となつたときは清算投資法人の解散の日から二週間以内に、清算執行人の選任があつたときは二週間以内に、その本店の所在地において、清算執行人の氏名及び住所を登記しなければならない。

Article 170 (1) The names and addresses of executive liquidators must be registered in the locality of the head office of the investment corporation in liquidation, either within two weeks after the day of its dissolution, if the executive managing officers have become the executive liquidators, or within two weeks after the appointment of the executive liquidators, if they have been appointed.

2 監督役員が清算監督人となつたときは清算投資法人の解散の日から二週間以内に、清算監督人の選任があつたときは二週間以内に、その本店の所在地において、清算監督人の氏名を登記しなければならない。

(2) The names of liquidation supervisors must be registered in the locality of the head office of the investment corporation in liquidation, either within two weeks after the day of its dissolution, if the supervisory officers have become the liquidation supervisors, or within two weeks after the appointment of the liquidation supervisors, if they have been appointed.

3 第百六十七条第一項の規定は前二項の登記について、会社法第九百十七条（第一号に係る部分に限る。）の規定は清算執行人又は清算監督人について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) Article 167, paragraph (1) of this Act applies mutatis mutandis to a registration as referred to in one of the preceding two paragraphs, and Article 917 (but only the part that is relevant to item (i)) of the Companies Act applies mutatis mutandis to executive liquidators and liquidation supervisors. Cabinet Order provides for the necessary technical replacement of terms in such a case.

(清算結了の登記)

(Registering Completion of Liquidation)

第百七十一条 清算投資法人の清算が結了したときは、第百五十九条第三項の承認（同条第四項に規定する場合にあつては、同項の規定による投資主総会の承認）があつた後二週間以内に、その本店の所在地において、清算結了の登記をしなければならない。

Article 171 Once the liquidation of an investment corporation in liquidation is completed, the completion of the liquidation must be registered in the locality of its head office within two weeks after the approval under Article 159, paragraph (3) (or, in a case as referred to in Article 159, paragraph (4), the approval at an investors' meeting under that paragraph) has been given.

(登記簿)

(Registers)

第百七十二条 登記所に、投資法人登記簿を備える。

Article 172 An investment corporation register is kept at a registry office.

(設立の登記の申請)

(Applying to Register Incorporation)

第百七十三条 第百六十六条第一項の登記の申請書には、法令に別段の定めがある場合を除き、次に掲げる書面を添付しなければならない。

Article 173 (1) Unless otherwise provided by law or regulation, the following documents must accompany the application for registration referred to in Article 166, paragraph (1):

一 規約

(i) the certificate of incorporation;

二 第六十九条第一項の規定による内閣総理大臣への届出が受理されたことを証する書面

(ii) a document evidencing that the notification filed with the Prime Minister under Article 69, paragraph (1) has been accepted;

三 設立時募集投資口の引受けの申込みを証する書面

(iii) documents evidencing offers to subscribe for investment equity for subscription at incorporation;

四 設立時執行役員及び設立時監督役員の調査報告を記載した書面及びその附属書類
(iv) documents giving the results of the investigation report by the executive managing officers at incorporation and supervisory officers at incorporation, and annexed documents;

五 第七十一条第十項において準用する会社法第六十四条第一項の金銭の保管に関する証明書

(v) a certificate of deposit for monies as prescribed in Article 64, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 71, paragraph (10);

六 投資主名簿等管理人との契約を証する書面

(vi) a document evidencing a contract with an administrator of registers;

七 設立時執行役員、設立時監督役員及び設立時会計監査人の選任に関する書面

(vii) documents regarding the appointment of executive managing officers at incorporation, supervisory officers at incorporation, and financial auditors at incorporation;

八 創立総会を招集したときは、その議事録

(viii) if an organizational meeting has been called, its minutes;

九 この法律の規定により選任された設立時執行役員及び設立時監督役員が就任を承諾したことを証する書面

(ix) documents evidencing that the executive managing officers at incorporation and supervisory officers at incorporation that have been appointed pursuant to the provisions of this Act have agreed to assume those

roles;

十 設立時会計監査人についての次に掲げる書面

(x) the following documents regarding financial auditors at incorporation:

イ 就任を承諾したことを証する書面

(a) documents evidencing that the financial auditors at incorporation have agreed to assume that role;

ロ 法人であるときは、当該法人の登記事項証明書。ただし、当該登記所の管轄区域内に当該法人の主たる事務所がある場合を除く。

(b) if a financial auditor at incorporation is a corporation, its certificate of registered information; provided, however, that this does not apply if the principal office of the corporation is within the jurisdictional district of the registry office in question; or

ハ 法人でないときは、第二百二条第一項に規定する者であることを証する書面

(c) if a financial auditor at incorporation is not a corporation, a document evidencing that the financial auditor at incorporation is a person as prescribed in Article 102, paragraph (1).

2 第七十三条第四項において準用する会社法第八十二条第一項の規定により創立総会の決議があつたものとみなされる場合には、前項の登記の申請書に、同項第八号の議事録に代えて、当該場合に該当することを証する書面を添付しなければならない。

(2) If, pursuant to Article 82, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 73, paragraph (4), a resolution is deemed to have been passed at an organizational meeting, a document evidencing this is the case must accompany the application for registration referred to in the preceding paragraph in lieu of the minutes referred to in item (viii) of that paragraph.

(合併の登記の申請)

(Applying to Register Mergers)

第百七十四条 吸収合併による変更の登記の申請書には、次に掲げる書面を添付しなければならない。

Article 174 The following documents must accompany an application to register a change resulting from an absorption-type merger:

一 吸収合併契約書

(i) the written absorption-type merger agreement;

二 第百四十九条の七第二項に規定する場合には、同項に規定する場合に該当することを証する書面

(ii) in a case as referred to in Article 149-7, paragraph (2), a document evidencing that the situation constitutes a case prescribed in that paragraph;

三 第百四十九条の九において準用する第百四十九条の四第二項の規定による公告及び催告（第百四十九条の九において準用する第百四十九条の四第三項の規定により公告を官報のほか時事に関する事項を掲載する日刊新聞紙又は電子公告によつてし

た場合にあつては、これらの方法による公告)をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該吸収合併をしても当該債権者を害するおそれがないことを証する書面

- (iii) a document evidencing that the relevant corporation has issued the public notice and notices under Article 149-4, paragraph (2) as applied mutatis mutandis pursuant to Article 149-9 (or evidencing that, in addition to issuing public notice in the Official Gazette, it has issued public notice by publication in a daily newspaper that publishes information about current affairs or has issued public notice in the form of an electronic public notice, pursuant to Article 149-4, paragraph (3) as applied mutatis mutandis pursuant to Article 149-9, if it has done so in addition to issuing public notice by publication in the Official Gazette); and if a creditor has stated an objection, a document evidencing that the corporation has repaid its debt or provided suitable collateral to the creditor, that it has placed suitable assets into trust to ensure that the creditor will be repaid, or that the absorption-type merger is unlikely to harm the creditor;

四 吸収合併により最低純資産額を増加するときは、増加後の最低純資産額を超える純資産が存在することを証する書面

- (iv) if the minimum net assets will increase due to the absorption-type merger, documents evidencing that net assets will exceed the minimum net assets after the increase;

五 吸収合併消滅法人の登記事項証明書。ただし、当該登記所の管轄区域内に吸収合併消滅法人の本店がある場合を除く。

- (v) the certificate of registered information of the corporation disappearing in the absorption-type merger; provided, however, that this does not apply if the head office of the corporation disappearing in the absorption-type merger is within the jurisdictional district of the registry office in question;

六 第四百九条の二第一項の規定による承認があつたことを証する書面

- (vi) a document evidencing that the approval under Article 149-2, paragraph (1) has been given;

七 吸収合併消滅法人において第四百九条の四第二項の規定による公告及び催告(同条第三項の規定により公告を官報のほか時事に関する事項を掲載する日刊新聞紙又は電子公告によつてした場合にあつては、これらの方法による公告)をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該吸収合併をしても当該債権者を害するおそれがないことを証する書面

- (vii) a document evidencing that the corporation disappearing in the absorption-type merger has issued the public notice and notices under Article 149-4, paragraph (2) (or evidencing that, in addition to issuing public notice

in the Official Gazette, it has issued public notice by publication in a daily newspaper that publishes information about current affairs or has issued public notice in the form of an electronic public notice, pursuant to Article 149-4, paragraph (3)), and if a creditor has stated an objection, a document evidencing that the corporation has repaid its debt or provided suitable collateral to the creditor, that it has placed suitable assets into trust to ensure that the creditor will be repaid, or that the absorption-type merger is unlikely to harm the creditor;

八 吸収合併消滅法人において第八十七条第一項本文の規定による公告をしたことを証する書面又は投資口の全部について投資証券を発行していなかったことを証する書面

(viii) a document evidencing that the corporation disappearing in the absorption-type merger has issued the public notice referred to in the main clause of Article 87, paragraph (1) or that it has not issued investment securities for all of its investment equity; and

九 吸収合併消滅法人が新投資口予約権を発行しているときは、第八十八条の第二十二第一項の規定による公告をしたことを証する書面又は新投資口予約権証券を発行していなかったことを証する書面

(ix) if the corporation disappearing in the absorption-type merger has issued investment equity subscription rights, a document evidencing that it has issued the public notice referred to in Article 88-22, paragraph (1) or that it has not issued the certificates of the investment equity subscription rights.

第百七十五条 新設合併による設立の登記の申請書には、次に掲げる書面を添付しなければならない。

Article 175 The following documents must accompany an application to register an incorporation resulting from a consolidation-type merger:

一 新設合併契約書

(i) the written consolidation-type merger agreement;

二 規約

(ii) the certificate of incorporation;

三 第百七十三条第一項第六号、第七号、第九号及び第十号に掲げる書面

(iii) documents as set forth in Article 173, paragraph (1), item (vi), item (vii), item (ix), and item (x);

四 最低純資産額を超える純資産が存在することを証する書面

(iv) a document evidencing net assets in excess of the minimum net assets;

五 新設合併消滅法人の登記事項証明書。ただし、当該登記所の管轄区域内に新設合併消滅法人の本店がある場合を除く。

(v) the certificates of registered information for the corporations disappearing in the consolidation-type merger; provided, however, that this does not apply if the head office of a corporation disappearing in the consolidation-type

- merger is within the jurisdictional district of the registry office in question;
- 六 第百四十九条の十二第一項の規定による承認があつたことを証する書面
- (vi) a document evidencing that the approval prescribed in Article 149-12, paragraph (1) has been given;
- 七 新設合併消滅法人において第百四十九条の十四において準用する第百四十九条の四第二項の規定による公告及び催告（第百四十九条の十四において準用する第百四十九条の四第三項の規定により公告を官報のほか時事に関する事項を掲載する日刊新聞紙又は電子公告によつてした場合にあつては、これらの方法による公告）をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該新設合併をしても当該債権者を害するおそれがないことを証する書面
- (vii) a document evidencing that the corporations disappearing in the consolidation-type merger have issued the public notice and notices under Article 149-4, paragraph (2) as applied mutatis mutandis pursuant to Article 149-14 (or evidencing that, in addition to issuing public notice in the Official Gazette, they have issued public notice by publication in a daily newspaper that publishes information about current affairs or have issued public notice by electronic public notice, pursuant to Article 149-4, paragraph (3) as applied mutatis mutandis pursuant to Article 149-14); and if a creditor has stated an objection, a paper document evidencing that the corporation in question has repaid its debt or provided suitable collateral to the creditor, that it has placed suitable assets into trust to ensure that the creditor will be repaid, or that the consolidation-type merger is unlikely to harm the creditor; and
- 八 新設合併消滅法人において第八十七条第一項本文の規定による公告をしたことを証する書面又は投資口の全部について投資証券を発行していなかつたことを証する書面
- (viii) a document evidencing that the corporations disappearing in the consolidation-type merger has issued the public notice prescribed in the main clause of Article 87, paragraph (1) or that it has not issued Investment Securities for all of the investment equity.
- 九 新設合併消滅法人が新投資口予約権を発行しているときは、第八十八条の二十二第一項の規定による公告をしたことを証する書面又は新投資口予約権証券を発行していなかつたことを証する書面
- (ix) if one of the corporations disappearing in the consolidation-type merger has issued investment equity subscription rights, a document evidencing that it has issued the public notice referred to in Article 88-22, paragraph (1) or that it has not issued the certificate of the investment equity subscription rights.

(清算執行人等に係る登記の申請)

(Applying to Register Executive Liquidators)

第百七十六条 次の各号に掲げる登記の申請書には、当該各号に定める書面を添付しなければならない。

Article 176 The document that each of the following items prescribes must accompany an application for registration as set forth in that item:

一 執行役員が清算執行人となり、又は監督役員が清算監督人となつた場合の清算執行人又は清算監督人の登記の申請書 規約

(i) an application to register an executive liquidator or liquidation supervisor, if an executive managing officer has become an executive liquidator or a supervisory officer has become a liquidation supervisor: the certificate of incorporation;

二 規約で定めた者が清算執行人又は清算監督人となつた場合の清算執行人又は清算監督人の登記の申請書 規約及びその者が就任を承諾したことを証する書面

(ii) an application to register an executive liquidator or liquidation supervisor, if a person specified by the certificate of incorporation has become an executive liquidator or liquidation supervisor: the certificate of incorporation and a document evidencing that the person has agreed to assume that role;

三 投資主総会において選任された清算執行人又は清算監督人の選任の登記の申請書 その者が就任を承諾したことを証する書面

(iii) an application to register the appointment of an executive liquidator or liquidation supervisor that has been appointed at an investors' meeting: a document evidencing that the person has agreed to assume that role;

四 内閣総理大臣又は裁判所が選任した清算執行人又は清算監督人の選任の登記の申請書 その選任を証する書面

(iv) an application to register the appointment of an executive liquidator or liquidation supervisor appointed by the Prime Minister or the court: a document evidencing that appointment; and

五 清算執行人又は清算監督人の退任による変更の登記の申請書 退任を証する書面

(v) an application to register a change resulting from the separation from employment of an executive liquidator or liquidation supervisor: a document evidencing that separation from employment.

(商業登記法の準用)

(Application Mutatis Mutandis of the Commercial Registration Act)

第百七十七条 商業登記法第一条の三から第五条まで、第七条から第十五条まで、第十七条第一項、第二項及び第四項、第十八条から第十九条の三まで、第二十条第一項及び第二項、第二十一条から第二十七条まで、第三十三条、第三十四条、第四十六条第一項及び第二項、第四十七条第一項及び第三項、第五十一条から第五十五条まで、第六十四条、第七十条、第七十一条、第七十五条、第七十九条、第八十二条、第八十三条、第百三十二条から第百三十七条まで並びに第百三十九条から第百四十八条までの

規定は、投資法人に関する登記について準用する。この場合において、同法第十五条中「第十七条」とあるのは「第十七条第一項、第二項及び第四項、第十八条」と、

「第二十四条、第四十八条から第五十条まで（第九十五条、第百十一条及び第百十八条において準用する場合を含む。）、第五十一条第一項及び第二項、第五十二条、第七十八条第一項及び第三項、第八十二条第二項及び第三項、第八十三条、第八十七条第一項及び第二項、第八十八条、第九十一条第一項及び第二項、第九十二条」とあるのは「第二十四条」と、同法第十七条第四項中「事項又は前項の規定により申請書に記載すべき事項」とあるのは「事項」と、「前二項」とあるのは「同項」と、同法第二十四条第七号中「若しくは第三十条第二項若しくは」とあるのは「若しくは」と、同法第四十六条第一項中「株主全員若しくは種類株主全員」とあるのは「投資主全員」と、「取締役若しくは清算人」とあるのは「執行役員若しくは清算執行人」と、同条第二項中「株主総会若しくは種類株主総会、取締役会」とあるのは「投資主総会、役員会」と、同法第五十四条第一項中「取締役、監査役、代表取締役又は特別取締役（監査等委員会設置会社にあつては監査等委員である取締役若しくはそれ以外の取締役、代表取締役又は特別取締役、指名委員会等設置会社にあつては、取締役、委員（指名委員会、監査委員会又は報酬委員会の委員をいう。）、執行役又は代表執行役）」とあるのは「執行役員又は監督役員」と、同条第二項及び第三項中「会計参与又は会計監査人」とあるのは「会計監査人」と、同条第二項第三号中「同法第三百三十七条第一項」とあるのは「投資法人法第百二条第一項」と、同法第五十五条第一項中「会社法第三百四十六条第四項」とあるのは「投資法人法第百八条第三項」と、同法第六十四条中「株主名簿管理人」とあるのは「投資主名簿等管理人（投資法人法第百六十六条第二項第八号に規定する投資主名簿等管理人をいう。）」と、「定款及びその者」とあるのは「その者」と、同法第七十条中「資本金の額」とあるのは「最低純資産額」と、「会社法第四百四十九条第二項」とあるのは「投資法人法第百四十二条第二項」と、同法第七十一条第三項中「会社法第四百七十八条第一項第一号」とあるのは「投資法人法第百五十一条第一項第一号」と、同法第七十五条中「会社法第五百七条第三項」とあるのは「投資法人法第百五十九条第三項」と、「承認」とあるのは「承認（同条第四項に規定する場合にあつては、同項の規定による投資主総会の承認）」と、同法第八十二条第三項中「第八十条又は前条」とあるのは「投資法人法第百七十四条又は第百七十五条」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 177 The provisions of Article 1-3 through Article 5; Article 7 through Article 15; Article 17, paragraph (1), paragraph (2), and paragraph (4); Article 18 through Article 19-3; Article 20, paragraph (1) and paragraph (2); Article 21 through Article 27; Article 33; Article 34; Article 46, paragraph (1) and paragraph (2); Article 47, paragraphs (1) and (3); Article 51 through Article 55; Article 64; Article 70; Article 71; Article 75; Article 79; Article 82; Article 83; Article 132 through Article 137; and Article 139 through Article 148 of the Commercial Registration Act apply mutatis mutandis to registrations involving an investment corporation. In such a case, the phrases "Article 17" and "Article 24; Article 48 through Article 50 (including as applied mutatis mutandis

pursuant to Article 95; Article 111 and Article 118); Article 51, paragraphs (1) and (2); Article 52; Article 78, paragraphs (1) and (3); Article 82, paragraphs (2) and (3); Article 83; Article 87, paragraphs (1) and (2); Article 88; Article 91, paragraphs (1) and (2); Article 92" in Article 15 of that Act are deemed to be replaced with "Article 17, paragraph (1), paragraph (2), and paragraph (4) and Article 18" and "Article 24", respectively; the phrase "or, the matters to be specified in a written application pursuant to the provisions of the preceding paragraph" in Article 17, paragraph (4) of that Act is deemed to be deleted; the phrase "the preceding two paragraphs" in those provisions is deemed to be replaced with "that paragraph"; the phrase "Article 30, paragraph (2) or" in Article 24, item (vii) of that Act is deemed to be deleted; the phrases "all shareholders or class shareholders" and "directors or liquidators" in Article 46, paragraph (1) of that Act are deemed to be replaced with "all investors" and "executive liquidators or liquidation supervisors", respectively; the phrase "a shareholders meeting, class shareholders meeting, board of directors" in paragraph (2) of that Article is deemed to be replaced with "an investors' meeting, meeting of the board of officers"; the phrase "a director, company auditor, representative director or special director (in the case of a company with supervisory committee, a director that is a supervisory committee member or another director, representative director or special director, and in the case of a company with nominating committee, etc., a director, committee member (meaning the member of the nominating committee, supervisory committee or compensation committee), executive officer or representative executive officer)" in Article 54, paragraph (1) of that Act is deemed to be replaced with "an executive managing officer or supervisory officer"; the phrase "an accounting advisor or a financial auditor" in paragraphs (2) and (3) of that Article is deemed to be replaced with "a financial auditor"; the phrase "Article 337, paragraph (1) of the Act" in Article 54, paragraph (2), item (iii) of the Commercial Registration Act is deemed to be replaced with "Article 102, paragraph (1) of the Investment Corporations Act"; the phrase "Article 346, paragraph (4) of the Companies Act" in Article 55, paragraph (1) of the Commercial Registration Act is deemed to be replaced with "Article 108, paragraph (3) of the Investment Corporations Act"; the phrase "an administrator of a shareholder registry" in Article 64 of the Commercial Registration Act is deemed to be replaced with "an administrator of registers (meaning the administrator of registers as prescribed in Article 166, paragraph (2), item (viii) of the Investment Corporations Act)"; the phrase "the articles of incorporation and" in the provisions is deemed to be deleted; the phrases "the amount of stated capital" and "Article 449, paragraph (2) of the Companies Act" in Article 70 of the Commercial Registration Act are deemed to be replaced with "the minimum net assets" and "Article 142, paragraph (2) of the

Investment Corporations Act", respectively; the phrase "Article 478, paragraph (1), item (i) of the Companies Act" in Article 71, paragraph (3) of the Commercial Registration Act is deemed to be replaced with "Article 151, paragraph (1), item (i) of the Investment Corporations Act"; the phrase "approved under Article 507, paragraph (3) of the Companies Act" in Article 75 of the Commercial Registration Act is deemed to be replaced with "approved as under Article 159, paragraph (3) of the Investment Corporations Act (in the case referred to in paragraph (4) of that Article, approved at an investors' meeting under that paragraph)"; the phrase "Article 80 or the preceding Article" in Article 82, paragraph (3) of the Commercial Registration Act is deemed to be replaced with "Article 174 or Article 175 of the Investment Corporations Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

第百七十八条から第百八十二条まで 削除
Articles 178 through 182 Deleted

第十四節 雑則

Section 14 Miscellaneous Provisions

(内閣総理大臣が選任した検査役等の報酬)

(Remuneration for Inspectors Appointed by the Prime Minister)

第百八十三条 第百五十四条第二項の規定は、内閣総理大臣がこの法律又はこの法律において準用する会社法の規定により投資法人の検査役、仮執行役員等（執行役員、監督役員、清算執行人又は清算監督人の職務を一時行うべき者をいう。次条第一項第二号において同じ。）又は鑑定人を選任した場合について準用する。

Article 183 The provisions of Article 154, paragraph (2) apply *mutatis mutandis* if the Prime Minister appoints an inspector, temporary executive managing officer or similar person (meaning a person that is to temporarily perform the duties of an executive managing officer, supervisory officer, executive liquidator, or liquidation supervisor; the same applies in paragraph (1), item (ii) of the following Article) or appraiser for an investment corporation pursuant to the provisions of this Act or pursuant to the provisions of the Companies Act as applied *mutatis mutandis* pursuant to this Act.

(内閣総理大臣による登記の嘱託)

(Prime Minister's Commissioning of Registrations)

第百八十四条 内閣総理大臣は、次の各号のいずれかの場合には、当該投資法人の本店の所在地の登記所にその旨の登記を嘱託しなければならない。

Article 184 (1) In one of the following cases, the Prime Minister must commission the registry office in the locality of the head office of the relevant

investment corporation to make a registration as indicated:

一 第百五十三条第一項の規定により清算執行人又は清算監督人を解任したとき。

(i) if the Prime Minister dismisses an executive liquidator or liquidation supervisor pursuant to Article 153, paragraph (1);

二 仮執行役員等を選任したとき。

(ii) if the Prime Minister appoints a temporary executive managing officer or similar person; or

三 第百四十三条第七号又は第八号に掲げる事由により投資法人が解散したとき。

(iii) if the investment corporation has been dissolved on the grounds set forth in Article 143, item (vii) or item (viii).

2 前項の規定により内閣総理大臣が登記を嘱託するときは、嘱託書に、当該登記の原因となる事由に係る処分を行つたことを証する書面を添付しなければならない。

(2) When commissioning a registration pursuant to the preceding paragraph, the Prime Minister must include documents evidencing that the Prime Minister has rendered a disposition in relation to the circumstances that are cause for the registration with the commission request.

(民事訴訟法の準用)

(Application Mutatis Mutandis of the Code of Civil Procedure)

第百八十五条 民事訴訟法（平成八年法律第百九号）第三条の三第七号ハ及び第五条第八号ハの規定は、投資法人について準用する。この場合において、これらの規定中「発起人」とあるのは、「設立企画人」と読み替えるものとする。

Article 185 The provisions of Article 3-3, item (vii), (c) and Article 5, item (viii), (c) of the Code of Civil Procedure (Act No. 109 of 1996) apply mutatis mutandis to investment corporations. In such a case, the term "incorporator" in these provisions is deemed to be replaced with "organizer".

(国税徴収法等の適用)

(Application of the National Tax Collection Act)

第百八十六条 投資法人が解散した場合における国税徴収法（昭和三十四年法律第百四十七号）第三十四条第一項及び地方税法（昭和二十五年法律第二百二十六号）第十一条の三第一項の規定の適用については、これらの規定中「清算人」とあるのは、「清算執行人」とする。

Article 186 To apply Article 34, paragraph (1) of the National Tax Collection Act (Act No. 147 of 1959) and Article 11-3, paragraph (1) of the Local Tax Act (Act No. 226 of 1950) if an investment corporation has been dissolved, the term "liquidator" in these provisions is deemed to be replaced with "executive liquidator".

(公告)

(Public Notice)

第百八十六条の二 投資法人は、公告方法として、次に掲げる方法のいずれかを規約で定めることができる。

Article 186-2 (1) An investment corporation may prescribe one of the following as the means of public notice in its certificate of incorporation:

一 官報に掲載する方法

(i) publication in the Official Gazette;

二 時事に関する事項を掲載する日刊新聞紙に掲載する方法

(ii) publication in a daily newspaper that publishes information on current affairs; or

三 電子公告（公告方法のうち、電磁的方法（会社法第二条第三十四号に規定する電磁的方法をいう。）により不特定多数の者が公告すべき内容である情報の提供を受けることができる状態に置く措置であつて同号に規定するものをとる方法をいう。以下この条において同じ。）

(iii) electronic public notice (meaning a means of public notice that involves a person taking the measures that Article 2, item (xxxiv) of the Companies Act prescribes to put the information that a public notice is required to contain into a format that will allow a large, non-specific group of persons to gain access to it by electronic or magnetic means (meaning electronic or magnetic means as prescribed in that item)).

2 投資法人が前項第三号に掲げる方法を公告方法とする旨を規約で定める場合には、その規約には、電子公告を公告方法とする旨を定めれば足りる。この場合においては、事故その他やむを得ない事由によつて電子公告による公告をすることができない場合の公告方法として、同項第一号又は第二号に掲げる方法のいずれかを定めることができる。

(2) If the investment corporation specifies a means as set forth in item (iii) of the preceding paragraph as the means of public notice in its certificate of incorporation, it is sufficient for it to indicate in its certificate of incorporation that electronic public notice is the means of public notice. In such a case, either of the means set forth in item (i) or item (ii) of the preceding paragraph may be prescribed as the means of public notice that will be used if it is not possible to issue public notice as an electronic public notice due to an accident or other unavoidable circumstances.

3 第一項の規定による定めがない投資法人の公告方法は、同項第一号に掲げる方法とする。

(3) The means set forth in item (i) of paragraph (1) is the means of public notice for investment corporations that do not make provisions as under that paragraph.

4 会社法第九百四十条第一項（第二号を除く。）及び第三項、第九百四十一条、第九百四十六条、第九百四十七条、第九百五十一条第二項、第九百五十三条並びに第九百五十五条の規定は、投資法人が電子公告によりこの法律の規定による公告をする場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 940, paragraph (1) (excluding item (ii)) and paragraph (3); Article 941; Article 946; Article 947; Article 951, paragraph (2); Article 953; and Article 955 of the Companies Act apply mutatis mutandis if an investment corporation issues a public notice under the provisions of this Act as an electronic public notice. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第二章 投資法人の業務

Chapter II Business Operations of Investment Corporations

第一節 登録

Section 1 Registration

(登録)

(Registration)

第百八十七条 投資法人は、内閣総理大臣の登録を受けなければ、資産の運用として第百九十三条に規定する行為を行つてはならない。

Article 187 An investment corporation must not take an action prescribed in Article 193 as an asset investment without being registered by the Prime Minister.

(登録の申請)

(Applying for Registration)

第百八十八条 前条の登録を受けようとする投資法人は、次に掲げる事項を記載した登録申請書を内閣総理大臣に提出しなければならない。

Article 188 (1) An investment corporation seeking registration as referred to in the preceding Article must submit a written application for registration giving the following information to the Prime Minister:

一 第六十七条第一項第一号から第四号まで、第六号から第十号まで、第十二号、第十三号及び第十五号に掲げる事項並びに本店の所在場所

(i) the information set forth in Article 67, paragraph (1), item (i) through item (iv), item (vi) through (x), item (xii), item (xiii), and item (xv), and the address of the head office;

二 執行役員、監督役員及び会計監査人の氏名又は名称及び住所

(ii) the names and addresses of the executive managing officers, supervisory officers, and financial auditors;

三 資産運用会社の名称及び住所

(iii) the name and address of the asset management company;

四 資産運用会社と締結した資産の運用に係る委託契約の概要

(iv) an outline of the entrustment contract for asset investments concluded with the asset management company;

五 資産保管会社の名称及び住所

(v) the name and address of the asset custody company;

六 投資法人の存続期間又は解散の事由についての規約の定めがあるときは、その定め

(vi) the provisions of the certificate of incorporation regarding the period of time during which the investment corporation is to exist or grounds for its dissolution, if the certificate of incorporation provides for this; and

七 その他内閣府令で定める事項

(vii) other information that Cabinet Office Order prescribes.

2 前項の登録申請書には、当該投資法人に係る次に掲げる書類を添付しなければならない。

(2) The following documents concerning an investment corporation must accompany a written application for registration referred to in the preceding paragraph:

一 前項第一号に掲げる事項が当該投資法人の設立に当たり第六十九条第二項の規定により提出された規約の記載と異なるときは、その旨及びその理由を記載した書面

(i) a document indicating that the information set forth in item (i) of the preceding paragraph differs from what is given in the certificate of incorporation submitted pursuant to Article 69, paragraph (2) in connection with the incorporation of the investment corporation, and the reasons therefor, if this is the case;

二 前項第二号に掲げる執行役員が第六十九条第一項の規定により届け出た設立時執行役員の候補者と異なるときは、その旨及びその理由を記載した書面

(ii) a document indicating that the executive managing officer set forth in item (ii) of the preceding paragraph differs from the candidates for executive managing officer at incorporation of which notice was filed pursuant to Article 69, paragraph (1), and the reason therefor, if this is the case;

三 資産運用会社と締結した資産の運用に係る委託契約書の写し

(iii) a copy of the entrustment contract for asset investment concluded with the asset management company; and

四 その他内閣府令で定める書類

(iv) any other documents that Cabinet Office Order prescribes.

(登録の実施)

(Making Registrations)

第百八十九条 内閣総理大臣は、前条の登録の申請があつたときは、次条第一項の規定により登録を拒否する場合を除くほか、次に掲げる事項を投資法人登録簿に登録しなければならない。

Article 189 (1) When a person applies for a registration as referred to in the preceding Article, the Prime Minister must register the following information in the investment corporation register, unless the minister refuses to register the person pursuant to the provisions of paragraph (1) of the following Article:

一 前条第一項各号に掲げる事項

(i) the information set forth in the items of paragraph (1) of the preceding Article; and

二 登録年月日及び登録番号

(ii) the date of registration and registration number.

2 内閣総理大臣は、前項の規定による登録をしたときは、遅滞なく、その旨を登録の申請をした投資法人に通知しなければならない。

(2) Having made the registration under the preceding paragraph, the Prime Minister must notify the investment corporation that has applied for the registration of this without delay.

3 内閣総理大臣は、投資法人登録簿を公衆の縦覧に供しなければならない。

(3) The Prime Minister must make the investment corporation register available for public inspection.

(登録の拒否)

(Refusal to Register)

第百九十条 内閣総理大臣は、登録の申請をした投資法人が次の各号のいずれかに該当するとき、又は登録申請書若しくはその添付書類のうちに虚偽の記載があり、若しくは重要な事実の記載が欠けているときは、その登録を拒否しなければならない。

Article 190 (1) The Prime Minister must refuse to register an investment corporation applying for registration if it falls under one of the following items or if the written application for registration or a document accompanying it includes a false entry or lacks an entry with regard to a material fact:

一 不法の目的に基づいて第百九十三条に規定する行為を行おうとするとき。

(i) it seeks to take an action as prescribed in Article 193 for an unlawful purpose;

二 申請の日前五年以内に第百九十七条の規定に違反する行為を行つた者を設立企画人（設立企画人が法人である場合においては、その役員及び政令で定める使用人を含む。）としているとき。

(ii) it has a person as its organizer that has acted in violation of Article 197 within five years before the day of application (or as an officer or employee as prescribed by Cabinet Order, if the organizer is a corporation);

三 第九十八条各号に該当する者を執行役員とし、又は第百条各号に該当する者を監督役員としているとき。

(iii) it has a person that falls under an item of Article 98 as its executive managing officer or a person that falls under an item of Article 100 as its supervisory officer;

四 公認会計士及び監査法人以外の者又は第百二条第三項各号に該当する者を会計監査人としているとき。

(iv) it has a person other than a certified public accountant, auditing firm, or a person falling under the items of Article 102, paragraph (3) as its financial

auditor;

五 金融商品取引業者（第百九十九条各号に掲げる場合にあつては、当該各号に定める金融商品取引業者）以外の者又は第二百条各号に該当する金融商品取引業者に資産の運用を委託しているとき。

(v) it entrusts a person other than a financial instruments business operator (or, in a case as set forth in one of the items of Article 199, the financial instruments business operator that the item prescribes) with asset investments, or it entrusts a financial instruments business operator that falls under the items of Article 200 with asset investments; or

六 第二百八条第二項各号に該当する法人以外の者を資産保管会社としているとき。

(vi) it has a person other than a corporation falling under one of the items of Article 208, paragraph (2) as its asset custody company.

2 内閣総理大臣は、前項の規定により登録を拒否したときは、遅滞なく、その理由を示して、その旨を登録の申請をした投資法人に通知しなければならない。

(2) Having refused to make a registration pursuant to the provisions of the preceding paragraph, the Prime Minister must notify the investment corporation that applied for the registration of this without delay, indicating the reason for doing so.

(変更の届出)

(Notification of Changes)

第百九十一条 登録投資法人は、第百八十八条第一項各号に掲げる事項に変更があつたときは、その日から二週間以内に、その旨を内閣総理大臣に届け出なければならない。

Article 191 (1) If a piece of information set forth in one of the items of Article 188, paragraph (1) changes, a registered investment corporation must file a notification of this with the Prime Minister within two weeks from the day of the change.

2 内閣総理大臣は、前項の規定による届出を受理したときは、届出があつた事項を投資法人登録簿に登録しなければならない。

(2) Having accepted a notification under the preceding paragraph, the Prime Minister must register the information subject to the notification in the investment corporation register.

(解散の届出等)

(Notification of Dissolution)

第百九十二条 登録投資法人が次の各号のいずれかに該当することとなつたときは、当該各号に定める者は、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

Article 192 (1) If a registered investment corporation comes to fall under one of the following items, the person that the item prescribes must file a notification of this with the Prime Minister within 30 days from that day:

- 一 合併により消滅したとき。 その執行役員であつた者
(i) it has been extinguished as a result of a merger: the person that was its executive managing officer;
 - 二 破産手続開始の決定により解散したとき。 その破産管財人
(ii) it has been dissolved pursuant to an order commencing bankruptcy proceedings: its bankruptcy trustee; or
 - 三 第四百四十三条第一号から第三号までに掲げる事由により解散したとき。 その清算執行人
(iii) it has been dissolved on one of the grounds set forth in Article 143, item (i) through item (iii): its executive liquidator.
- 2 登録投資法人が前項各号のいずれかに該当することとなつたときは、第百八十七条の登録は、その効力を失う。
- (2) If a registered investment corporation comes to fall under one of the items of the preceding paragraph, its Article 187 registration loses its validity.

第二節 業務

Section 2 Business Operations

第一款 業務の範囲

Subsection 1 Scope of Business

(資産の運用の範囲)

(Scope of Asset Investments)

第百九十三条 登録投資法人は、規約に定める資産運用の対象及び方針に従い、特定資産について次に掲げる取引を行うことができる。

Article 193 (1) A registered investment corporation may engage in the following dealings with regard to the specified assets, in line with the subject and policy for asset investments specified in the certificate of incorporation:

一 有価証券の取得又は譲渡

(i) the acquisition or transfer of securities;

二 有価証券の貸借

(ii) the lending and borrowing of securities;

三 不動産の取得又は譲渡

(iii) the acquisition or transfer of real property;

四 不動産の貸借

(iv) the lending and borrowing of real property;

五 不動産の管理の委託

(v) the entrustment of the management of real property; and

六 前各号に掲げるもののほか、政令で定める取引

(vi) dealings that Cabinet Order prescribes, beyond what is set forth in the preceding items.

2 登録投資法人は、前項の規定によるほか、規約に定める資産運用の対象及び方針に

従い、特定資産以外の資産についてその取得又は譲渡その他の取引を行うことができる。

- (2) Other than as under the preceding paragraph, a registered investment corporation may acquire, transfer, or otherwise engage in dealings involving assets other than specified assets, in line with the subject and policy for asset investments specified in the certificate of incorporation.

(資産の運用の制限)

(Restriction on Asset Investment)

第百九十四条 登録投資法人は、同一の法人の発行する株式を、第一号に掲げる数が第二号に掲げる数を超えることとなる場合においては、取得してはならない。

Article 194 A registered investment corporation must not acquire shares issued by a single corporation if this would cause the number set forth in item (i) to exceed the number set forth in item (ii):

一 保有する当該株式に係る議決権の総数

(i) the total number of voting rights from shares in that corporation that are held by the registered investment corporation;

二 当該株式に係る議決権の総数に内閣府令で定める率を乗じて得た数

(ii) the number arrived at when the total number of voting rights from shares in that corporation are multiplied by the rate that Cabinet Office Order prescribes.

第百九十五条 登録投資法人は、次に掲げる者との間において第百九十三条に規定する行為（同条第一項第五号に掲げる取引その他登録投資法人の投資主の保護に欠けるおそれが少ないと認められる行為として政令で定める行為を除く。）を行つてはならない。

Article 195 (1) A registered investment corporation must not engage in an action as referred to in Article 193 (other than the dealings set forth in Article 193, paragraph (1), item (v) and other actions that Cabinet Order prescribes as those that are found to have little likelihood of leading to a lack of protection for the investors of the registered investment corporation) with the following persons:

一 その執行役員又は監督役員

(i) its executive managing officer or supervisory officer;

二 その資産運用会社

(ii) its asset management company; or

三 前二号に掲げるもののほか、政令で定める者

(iii) persons that Cabinet Order prescribes, beyond as set forth in the preceding two items.

- 2 前項の規定は、登録投資法人が国外の特定資産について、当該特定資産が所在する国の法令の規定その他の制限により、前条第一項第三号から第五号までに掲げる取引

を行うことができないものとして政令で定める場合において、専らこれらの取引を行うことを目的とする法人の発行する株式を取得するときは、適用しない。

- (2) The provisions of the preceding paragraph do not apply if a registered investment corporation acquires shares issued by a corporation whose sole purpose is to engage in dealings set forth in paragraph (1), item (iii) through item (v) of the preceding Article in connection with a foreign specified asset, in a case that Cabinet Order prescribes as one in which the laws and regulations or other restrictions in the country where the specified asset is located do not permit the registered investment corporation to engage in those dealings.

(投資法人の発行する投資証券等の募集等)

(Public Offerings and Similar Actions Involving Investment Securities and Similar Certificates Issued by Investment Corporations)

第百九十六条 投資法人の執行役員は、当該投資法人の発行する投資証券等の募集等（募集（金融商品取引法第二条第三項に規定する有価証券の募集をいう。））、私募（同項に規定する有価証券の私募をいう。）その他政令で定める行為をいう。以下同じ。）に係る事務を行つてはならない。

Article 196 (1) An executive managing officer of an investment corporation must not handle the administrative processes involved in public offerings and similar actions (meaning a public offering (meaning a public offering of securities as prescribed in Article 2, paragraph (3) of the financial instruments and exchange Act), a private placement (meaning a private placement of securities as prescribed in that paragraph), or an action that Cabinet Order prescribes; the same applies hereinafter) involving investment securities and similar certificates issued by the investment corporation.

- 2 投資法人の資産運用会社が当該投資法人の発行する投資口若しくは投資法人債を引き受ける者の募集又は新投資口予約権無償割当てに関する事務を受託した一般事務受託者である場合における金融商品取引法の適用については、当該資産運用会社が行う当該投資法人の発行する投資証券等の募集の取扱いその他政令で定める行為を行う業務は、同法第二十八条第二項に規定する第二種金融商品取引業とみなす。

- (2) To apply the Financial Instruments and Exchange Act if the asset management company of an investment corporation is the administrative agent that has been entrusted with administrative processes related to the solicitation of persons to subscribe for investment equity or investment corporation bonds or allotment of investment equity subscription rights without contribution issued by the investment corporation, the asset management company's handling of public offerings of investment securities or similar certificates issued by the investment corporation and business that it does to engage in the actions that Cabinet Order prescribes is deemed to be type II financial instruments business as prescribed in Article 28, paragraph (2) of that Act.

3 第八十五条第三項において準用する会社法第二百十七条第一項から第五項までの規定若しくは第八十六条第一項の規定に基づく規約の定めにより投資法人が投資証券を発行しない場合における前二項、次条及び第二百十九条の規定の適用については、当該投資証券に表示されるべき投資口は投資証券とみなす。

(3) To apply the provisions of the preceding two paragraphs, the following Article, and Article 219 if an investment corporation does not issue investment securities pursuant to the certificate of incorporation, based on the provisions of Article 217, paragraph (1) through paragraph (5) of the Companies Act as applied mutatis mutandis pursuant to Article 85, paragraph (3) or based on the provisions of Article 86, paragraph (1), the units of investment equity required to be indicated on the investment securities are deemed to be investment securities.

(投資証券の募集等に当たつての金融商品取引法の準用等)

(Application Mutatis Mutandis of the Financial Instruments and Exchange Act to Public Offerings and Similar Actions Involving Investment Securities)

第百九十七条 金融商品取引法第三十六条第一項、第三十七条（第一項第二号を除く。）、第三十七条の三第一項（第二号及び第六号を除く。）及び第二項、第三十七条の四、第三十八条（第七号及び第八号を除く。）、第三十九条第一項、第三項及び第七項、第四十条、第四十四条の三第一項（第三号を除く。）並びに第四十五条（第三号及び第四号を除く。）の規定は設立企画人が設立中の投資法人の発行する投資証券の募集等を行う場合におけるその設立企画人（法人である場合においては、その役員及び使用人を含む。以下この条において「特定設立企画人等」という。）について、同法第三十九条第二項及び第五項の規定は特定設立企画人等の顧客について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 197 The provisions of Article 36, paragraph (1); Article 37 (excluding paragraph (1), item (ii)); Article 37-3, paragraph (1) (excluding item (ii) and item (vi)) and paragraph (2); Article 37-4; Article 38 (excluding item (vii) and item (viii)); Article 39, paragraph (1), paragraph (3), and paragraph (7); Article 40; Article 44-3, paragraph (1) (excluding item (iii)); and Article 45 (excluding item (iii) and item (iv)) of the Financial Instruments and Exchange Act apply mutatis mutandis to an organizer that effects a public offering or similar action involving investment securities issued by an investment corporation that is in the process of being incorporated (and to its officers and employees, if the organizer is a corporation; hereinafter referred to as a "specified organizer or its officers or employees" in this Article), and the provisions of Article 39, paragraph (2) and paragraph (5) of that Act apply mutatis mutandis to the customers of a specified organizer or its officers or employees. Cabinet Order provides for the necessary technical replacement of terms in such a case.

第二款 業務の委託

Subsection 2 Entrustment of Business

(資産運用会社への資産の運用に係る業務の委託)

(Entrusting Asset Management Companies with Asset Investment Operations)

第百九十八条 登録投資法人は、資産運用会社にその資産の運用に係る業務の委託をしなければならない。

Article 198 (1) A registered investment corporation must entrust an asset management company with the operations that are involved in the investment of its assets.

2 前項の委託に係る契約（第六十七条第一項第十四号に規定する資産運用会社となるべき者と締結するものを除く。）は、投資主総会の承認を得なければ、その効力を生じない。

(2) The agreement for entrustment as referred to in the preceding paragraph (excluding any agreement concluded with a person that will become an asset management company as referred to in Article 67, paragraph (1), item (xiv)) does not come into effect without approval at an investors' meeting.

(資産運用会社)

(Asset Management Companies)

第百九十九条 資産運用会社は、金融商品取引業者（次の各号に掲げる場合にあつては、当該各号に定める金融商品取引業者）でなければならない。

Article 199 An asset management company must be a financial instruments business operator (and, in a case as set forth in one of the following items, must be the financial instruments business operator that the item prescribes):

一 登録投資法人が投資の対象とする資産に不動産が含まれる場合 宅地建物取引業法第三条第一項の免許を受けている金融商品取引業者

(i) if real property is one of the assets in which the registered investment corporation invests: a financial instruments business operator that is licensed as referred to in Article 3, paragraph (1) of the Real Estate Brokerage Act;

二 登録投資法人が主として不動産に対する投資として運用することを目的とする場合 宅地建物取引業法第五十条の二第一項の認可を受けている金融商品取引業者

(ii) if the purpose of a registered investment corporation is to invest mainly in real property: a financial instruments business operator that is authorized as referred to in Article 50-2, paragraph (1) of the Real Estate Brokerage Act; and

三 前二号に掲げる場合のほか、政令で定める場合 政令で定める金融商品取引業者

(iii) in a case that Cabinet Order prescribes beyond what is set forth in the preceding two items: a financial instruments business operator as prescribed by Cabinet Order.

(利害関係を有する金融商品取引業者等への委託の禁止)

(Prohibition on Entrustors' Entrustment of Financial Instruments Business Operators to Which They Are Related as Interested Parties)

第二百条 登録投資法人は、次の各号のいずれかに該当する金融商品取引業者に、その資産の運用に係る業務を委託してはならない。

Article 200 A registered investment corporation must not entrust a financial instruments business operator that falls under one of the following items with operations involved in the investment of its assets:

一 当該登録投資法人の監督役員を、その役員若しくは使用人又は子会社の役員若しくは使用人（以下この号において「役員等」という。）としている金融商品取引業者又はその役員等としたことのある金融商品取引業者

(i) a financial instruments business operator that has or had a supervisory officer of the registered investment corporation as its officer or employee (hereinafter collectively referred to as an "officer or employee" in this item) or as the officer or employee of its subsidiary company;

二 当該登録投資法人の監督役員に対して継続的な報酬を与えている金融商品取引業者

(ii) a financial instruments business operator that provides continuous remuneration to a supervisory officer of the registered investment corporation; or

三 前二号に掲げるもののほか、当該登録投資法人の監督役員と利害関係を有する金融商品取引業者として内閣府令で定めるもの

(iii) a financial instruments business operator that Cabinet Office Order prescribes as being related to the supervisory officers of the registered investment corporation in a way that makes it an interested party, other than as set forth in the preceding two items.

(特定資産の価格等の調査)

(Investigation into Value of Specified Assets)

第二百一条 資産運用会社は、資産の運用を行う投資法人について特定資産（土地若しくは建物又はこれらに関する権利若しくは資産であつて政令で定めるものに限る。）の取得又は譲渡が行われたときは、内閣府令で定めるところにより、当該特定資産に係る不動産の鑑定評価を、不動産鑑定士であつて利害関係人等（当該資産運用会社の総株主の議決権の過半数を保有していることその他の当該資産運用会社と密接な関係を有する者として政令で定める者をいう。次項、次条第一項及び第二百三条第二項において同じ。）でないものに行わせなければならない。ただし、当該取得又は譲渡に先立つて当該鑑定評価を行わせている場合は、この限りでない。

Article 201 (1) If an acquisition or transfer of specified assets (but only of lands or buildings or of associated rights or assets that Cabinet Order prescribes) has been made for an investment corporation whose assets an asset management company invests, that company, pursuant to Cabinet Office Order, must have a

person other than an interested person or other close affiliate (meaning a person that holds a majority of all shareholders' voting rights in the asset management company or any other person that Cabinet Order prescribes as being otherwise closely affiliated with the asset management company; the same applies in the following paragraph, paragraph (1) of the following Article and Article 203, paragraph (2)), that is a real estate appraiser, appraise the real property constituting the specified assets; provided, however, that this does not apply if the asset management company has that appraisal done prior to the acquisition or transfer.

2 資産運用会社は、資産の運用を行う投資法人について前項に規定する特定資産以外の特定資産（指定資産を除く。）の取得又は譲渡その他の内閣府令で定める行為が行われたときは、当該投資法人、その資産運用会社（その利害関係人等を含む。）及びその資産保管会社以外の者であつて政令で定めるものに当該特定資産の価格その他内閣府令で定める事項の調査を行わせなければならない。ただし、当該行為に先立つて当該調査を行わせている場合は、この限りでない。

(2) If an acquisition or transfer of specified assets other than those provided for in the preceding paragraph (and other than designated assets) has been made or any other action that Cabinet Office Order prescribes has been taken for an investment corporation whose assets an asset management company invests, that company must have a person that Cabinet Order prescribes which is other than the investment corporation, the asset management company itself (and its interested persons and other close affiliates), or its asset custody company assess the value of the specified assets and investigate other matters that Cabinet Office Order prescribes; provided, however, that this does not apply if the asset management company has that appraisal done prior to the action being taken.

（利害関係人等との取引の制限）

(Restriction on Dealings with Interested Persons and Other Close Affiliates)

第二百一条の二 資産運用会社が登録投資法人の委託を受けて当該登録投資法人の資産の運用を行う場合において、当該登録投資法人と当該資産運用会社の利害関係人等との第百九十三条第一項第一号から第四号までに掲げる取引（当該登録投資法人の資産に及ぼす影響が軽微なものとして内閣府令で定めるものを除く。）が行われることとなるときは、当該資産運用会社は、あらかじめ、当該登録投資法人の同意を得なければならない。

Article 201-2 (1) If an asset management company invests assets as entrusted by a registered investment corporation, before dealings as referred to in Article 193, paragraph (1), item (i) through item (iv) (other than those that Cabinet Office Order prescribes as having only a minor influence on the assets of the registered investment corporation) come to be entered into between the registered investment corporation and an interested person or other close

affiliate of the asset management company, the asset management company must first obtain the consent of the registered investment corporation.

- 2 執行役員は、前項の同意を与えるためには、役員会の承認を受けなければならない。
- (2) An executive managing officer must get the approval of the board of officers in order to give the consent referred to in the preceding paragraph.

(投資法人から委託された権限の再委託等)

(Further Entrusting Persons with Authority Entrusted by Investment Corporations)

第二百二条 資産運用会社は、投資法人の委託を受けてその資産の運用を行う場合において、当該投資法人から委託された資産の運用に係る権限の全部を他の者に対し、再委託してはならない。

Article 202 (1) If an asset management company invests assets as entrusted by an investment corporation, it must not further entrust another person with all of the authority to invest assets with which the investment corporation has entrusted it.

- 2 資産運用会社が投資法人から委託された資産の運用に係る権限の一部を再委託した場合における第二百一条の規定の適用については、同条中「資産運用会社」とあるのは、「資産運用会社（当該資産運用会社から資産の運用に係る権限の一部の再委託を受けた者を含む。）」とする。

(2) To apply Article 201 if an asset management company entrusts another person with part of the authority to invest assets with which an investment corporation has entrusted it, the term "asset management company" in that Article is deemed to be replaced with "asset management company (or a person that has been further entrusted by that asset management company with part of the authority to invest assets)".

(契約を締結している投資法人等に対する書面の交付)

(Delivering Documents to Investment Corporations under Contract)

第二百三条 資産運用会社は、その資産の運用を行う投資法人に対し、三月に一回以上、次に掲げる事項を明らかにする書面を交付しなければならない。

Article 203 (1) At least once every three months, an asset management company must deliver a document to an investment corporation whose assets it invests in which it discloses the following information:

- 一 当該資産運用会社が自己の計算で行った有価証券の売買その他の政令で定める取引のうち当該投資法人の資産の運用を行つたものと同一の銘柄について取引を行つた事実の有無
- (i) whether or not a transaction involving the same issue in which it has invested the investment corporation's assets is among the sales and purchases of securities and other transactions that Cabinet Order prescribes which the asset management company has made on its own account;

二 前号の場合において、取引を行つた事実があるときは、その売買の別その他の内閣府令で定める事項

(ii) the breakdown of transactions it has made in a case as referred to in the preceding item as sales or purchases, and other particulars that Cabinet Office Order prescribes;

三 当該資産運用会社が自己の計算で行つた不動産の売買その他の政令で定める取引の有無（当該投資法人が投資の対象とする特定資産に不動産が含まれる場合に限る。）

(iii) whether or not the asset management company has sold or purchased real property or made any other transaction that Cabinet Order prescribes on its own account (but only if real property is one of the specified assets in which the investment corporation invests);

四 前号の場合において、取引を行つた事実があるときは、その売買の別その他の内閣府令で定める事項

(iv) the breakdown of transactions it has made in a case as referred to in the preceding item as sales or purchases, and other particulars that Cabinet Office Order prescribes; and

五 前各号に掲げるもののほか、政令で定める事項

(v) information that Cabinet Order prescribes other than as set forth in the preceding items.

2 資産運用会社は、資産の運用を行う投資法人と自己又はその取締役若しくは執行役、資産の運用を行う他の投資法人、利害関係人等その他の政令で定める者との間における特定資産（指定資産及び内閣府令で定めるものを除く。以下この項において同じ。）の売買その他の政令で定める取引が行われたときは、内閣府令で定めるところにより、当該取引に係る事項を記載した書面を当該投資法人、資産の運用を行う他の投資法人（当該特定資産と同種の資産を投資の対象とするものに限る。）その他政令で定める者に交付しなければならない。

(2) If a sale and purchase of specified assets (other than designated assets and those that Cabinet Office Order prescribes; hereinafter the same applies in this paragraph) or any other transaction that Cabinet Order prescribes takes place between an investment corporation whose assets an asset management company invests and that asset management company, one of its directors or executive officers, another investment corporation whose assets it invests, its interested person or other close affiliate, or any other person that Cabinet Order prescribes, the asset management company, pursuant to the provisions of Cabinet Office Order, must deliver a paper document giving information about the transaction to the investment corporation, other investment corporations whose assets it invests (but only those whose assets it invests in assets of the same type as the relevant specified assets), and any other person that Cabinet Order prescribes.

3 第五条第二項の規定は、第一項の規定による書面の交付について準用する。この場

合において、同条第二項中「受益証券を取得しようとする者」とあるのは、「資産の運用を行う投資法人」と読み替えるものとする。

(3) The provisions of Article 5, paragraph (2) apply mutatis mutandis to the delivery of a paper document under paragraph (1). In such a case, the phrase "a person seeking to acquire beneficiary certificates" in Article 5, paragraph (2) is deemed to be replaced with "an investment corporation whose assets it invests".

4 第五条第二項の規定は、第二項の規定による書面の交付について準用する。この場合において、同条第二項中「受益証券を取得しようとする者」とあるのは、「資産の運用を行う投資法人、資産の運用を行う他の投資法人（当該特定資産と同種の資産を投資の対象とするものに限る。）その他政令で定める者」と読み替えるものとする。

(4) The provisions of Article 5, paragraph (2) apply mutatis mutandis to the delivery of a paper document under paragraph (2). In such a case, the phrase "a person seeking to acquire beneficiary certificates" in Article 5, paragraph (2) is deemed to be replaced with "an investment corporation whose assets it invests, other investment corporations whose assets it invests (but those whose assets it invests in assets of the same type as the specified assets), and any other person that Cabinet Order prescribes".

（資産運用会社の責任）

(Asset Management Company Liability)

第二百四条 資産運用会社（当該資産運用会社から資産の運用に係る権限の一部の再委託を受けた者を含む。以下この条において同じ。）がその任務を怠つたことにより投資法人に損害を生じさせたときは、その資産運用会社は、当該投資法人に対し連帯して損害を賠償する責任を負う。

Article 204 (1) If an asset management company (or a person that has been further entrusted by that asset management company with part of the authority to invest assets; the same applies hereinafter in this Article) damages an investment corporation by neglecting its duties, it is jointly and severally liable to compensate the investment corporation for the damage.

2 資産運用会社が投資法人又は第三者に生じた損害を賠償する責任を負う場合において、執行役員、監督役員、一般事務受託者又は会計監査人も当該損害を賠償する責任を負うときは、その資産運用会社、執行役員、監督役員、一般事務受託者及び会計監査人は、連帯債務者とする。

(2) If an asset management company is liable to compensate for damage that an investment corporation or a third party incurs and an executive managing officer, supervisory officer, administrative agent, or financial auditor is also liable to compensate for that damage, that asset management company, executive managing officer, supervisory officer; administrative agent, and financial auditor are joint and several obligors.

3 会社法第四百二十九条第一項の規定は資産運用会社について、同法第四百二十四条

の規定は第一項の責任について、同法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三号第二号及び第三号並びに第六項から第十一項まで、第八百五十一条第一項第一号及び第二項並びに第八百五十三条第一項第二号及び第三号を除く。）の規定は資産運用会社の責任を追及する訴えについて、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) Article 429, paragraph (1) of the Companies Act applies *mutatis mutandis* to asset management companies; Article 424 of that Act applies *mutatis mutandis* to the liability prescribed in paragraph (1), and the provisions of Part VII, Chapter 2, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), item (ii) and item (iii) and paragraph (6) through paragraph (11); Article 851, paragraph (1), item (i) and paragraph (2); and Article 853 paragraph (1), item (ii) and item (iii)) of the that Act apply *mutatis mutandis* to any action to enforce the liability of an asset management company. Cabinet Order provides for the necessary technical replacement of terms in such a case.

（資産運用会社による資産の運用に係る委託契約の解約）

(Cancellation of Entrustment Contracts for Asset Investment by Asset Management Companies)

第二百五条 資産運用会社は、登録投資法人の同意を得なければ、当該登録投資法人と締結した資産の運用に係る委託契約を解約することができない。

Article 205 (1) An asset management company may not cancel an entrustment contract for asset investment that it has concluded with a registered investment corporation without the consent of the registered investment corporation.

2 執行役員は、前項の同意を与えるためには、投資主総会の承認を受けなければならない。ただし、やむを得ない事由がある場合として内閣総理大臣の許可を得たときは、この限りでない。

(2) An executive managing officer must get approval at an investors' meeting in order to give the consent referred to in the preceding paragraph; provided, however, that this does not apply if the executive managing officer obtains the permission of the Prime Minister as a case in which there are unavoidable circumstances.

（投資法人による資産の運用に係る委託契約の解約）

(Cancellation of Entrustment Contracts for Asset Investment by Investment Corporations)

第二百六条 登録投資法人は、投資主総会の決議を経なければ、資産運用会社と締結した資産の運用に係る委託契約を解約することができない。

Article 206 (1) A registered investment corporation may not cancel an

entrustment contract for asset investment that it has concluded with an asset management company without a resolution being adopted at an investors' meeting.

2 登録投資法人は、次の各号のいずれかに該当するときは、前項の規定にかかわらず、役員会の決議により資産運用会社と締結した資産の運用に係る委託契約を解約することができる。

(2) Notwithstanding the provisions of the preceding paragraph, in circumstances falling under one of the following items, a registered investment company may cancel an entrustment contract for asset investment that it has concluded with an asset management company, by resolution of the board of officers:

一 資産運用会社が職務上の義務に違反し、又は職務を怠ったとき。

(i) if the asset management company violates an obligations in the course of its duties or neglects its duties; or

二 前号に掲げる場合のほか、資産の運用に係る業務を引き続き委託することに堪えない重大な事由があるとき。

(ii) if there are material grounds that make it untenable for the entrustment of asset investment to continue, other than as set forth in the preceding item.

第二百七条 投資法人は、資産運用会社が次の各号のいずれかに該当するときは、当該資産運用会社と締結した資産の運用に係る委託契約を解約しなければならない。

Article 207 (1) If an asset management company falls under one of the following items, an investment corporation must cancel the entrustment contract for asset investment that it has concluded with that asset management company:

一 金融商品取引業者（第百九十九条各号に掲げる場合にあつては、当該各号に定める金融商品取引業者）でなくなつたとき。

(i) it is no longer a financial instruments business operator (or, in a case as set forth in the items of Article 199, it is no longer a financial instruments business operator as prescribed in the relevant item);

二 第二百条各号のいずれかに該当することとなつたとき。

(ii) it no longer falls under any of the items of Article 200; or

三 解散したとき。

(iii) it has been dissolved.

2 投資法人の資産の運用に係る業務の全部又は一部を行う資産運用会社が欠けることとなるときは、執行役員は、当該全部又は一部の業務を承継すべき資産運用会社を定めて、当該業務の委託をしなければならない。

(2) If a vacancy will open for an asset management company to engage in all or part of the operations involved in the investment of an investment corporation's assets, the executive managing officer must select a new asset management company to succeed to all or part of those operations, and must entrust the company with those operations.

3 前項の委託をした場合においては、執行役員は、資産運用会社と締結した委託契約

について、遅滞なく、投資主総会の承認を求めなければならない。この場合において、当該承認を受けられないときは、当該契約は将来に向かつてその効力を失う。

- (3) Having entrusted an asset management company as referred to in the preceding paragraph, an executive managing officer must seek approval at an investors' meeting for the entrustment contract that it has concluded with the asset management company, without delay. In such a case, if the contract is not approved, it ceases to be effective from that time on.

(資産保管会社への資産の保管に係る業務の委託等)

(Entrustment of Asset Custody Operations to Asset Custody Companies)

第二百八条 登録投資法人は、資産保管会社にその資産の保管に係る業務を委託しなければならない。

Article 208 (1) A registered investment corporation must entrust an asset custody company with operations involved in the custody of its assets.

- 2 資産保管会社は、次の各号のいずれかに該当する法人（登録投資法人が有価証券その他の内閣府令で定める資産以外の資産の保管に係る業務を委託する場合にあつては、第二号に掲げる法人を除く。）でなければならない。

- (2) An asset custody company must be a corporation that falls under one of the following items (this excludes a corporation set forth in item (ii), if the registered investment corporation entrusts a company with operations involved in the custody of assets other than securities and other assets that Cabinet Office Order prescribes):

一 信託会社等

(i) a trust company or similar institution;

二 金融商品取引法第二条第九項に規定する金融商品取引業者（同法第二十八条第五項に規定する有価証券等管理業務を行う者に限る。）

(ii) a financial instruments business operator as prescribed in Article 2, paragraph (9) of the Financial Instruments and Exchange Act (but only one engaged in securities, etc. Management Business as prescribed in Article 28, paragraph (5) of that Act); and

三 前二号に掲げるもののほか、登録投資法人の資産の保管に係る業務の委託先として適当なものとして内閣府令で定める法人

(iii) a corporation that Cabinet Office Order prescribes as one with which it appropriate to entrust operations involved in the custody of a registered investment corporation's assets, other than as set forth in the preceding two items.

(資産保管会社の義務)

(Obligations of Asset Custody Companies)

第二百九条 資産保管会社は、投資法人のため忠実にその業務を遂行しなければならない。

Article 209 (1) An asset custody company must loyally carry out an investment corporation's operations on its behalf.

2 資産保管会社は、投資法人に対し、善良な管理者の注意をもつてその業務を遂行しなければならない。

(2) An asset custody company must employ the due care of a prudent manager toward the investment corporation when carrying out its operations.

(資産の分別保管)

(Separate Custody of Assets)

第二百九条の二 資産保管会社は、投資法人の資産を、確実に、かつ、整然と保管する方法として内閣府令で定める方法により、自己の固有財産と分別して保管しなければならない。

Article 209-2 An asset custody company must use what Cabinet Office Order prescribes as a way of reliably and orderly managing custody of assets, so as to maintain separate custody of the investment corporation's assets and its own property.

(資産保管会社の責任)

(Asset Custody Company Liability)

第二百十条 資産保管会社がその任務を怠つたことにより投資法人に損害を生じさせたときは、その資産保管会社は、当該投資法人に対し連帯して損害を賠償する責任を負う。

Article 210 (1) If an asset custody company damages an investment corporation by neglecting its duties, it is jointly and severally liable to compensate the investment corporation for the damage.

2 資産保管会社が投資法人に生じた損害を賠償する責任を負う場合において、執行役員、監督役員、一般事務受託者、会計監査人又は資産運用会社も当該損害を賠償する責任を負うときは、その資産保管会社、執行役員、監督役員、一般事務受託者、会計監査人及び資産運用会社は、連帯債務者とする。

(2) If an asset custody company is liable to compensate for damage that an investment corporation incurs and an executive managing officer, supervisory officer, administrative agent, financial auditor, or asset management company is also liable to compensate for that damage, that asset custody company, executive managing officer, supervisory officer, administrative agent, financial auditor, and asset management company are joint and several obligors.

第三節 監督

Section 3 Supervision

(業務に関する帳簿書類)

(Operational Books and Documents)

第二百十一条 投資法人は、内閣府令で定めるところにより、その業務（投資法人に係る業務に限る。次項において同じ。）に関する帳簿書類を作成し、これを保存しなければならない。

Article 211 (1) An investment corporation must prepare and keep on file books and documents related to its operations (but only those related to the operations of the investment corporation; the same applies in the following paragraph) pursuant to Cabinet Office Order.

2 資産保管会社は、内閣府令で定めるところにより、その業務に関する帳簿書類を作成し、これを保存しなければならない。

(2) An asset custody company must prepare and keep books and documents related to its business on file pursuant to Cabinet Office Order.

（営業報告書の提出）

(Submission of Business Reports)

第二百十二条 登録投資法人は、営業期間（当該営業期間が六月より短い期間である場合においては、六月。以下この条において同じ。）ごとに、内閣府令で定める様式により、営業報告書を作成し、毎営業期間経過後三月以内に、これを内閣総理大臣に提出しなければならない。

Article 212 A registered investment corporation must prepare business reports in the form that Cabinet Office Order prescribes for each business period (or each six months, if the business period is shorter than six months; hereinafter the same applies in this Article) and submit them to the Prime Minister within three months after the end of each business period.

（立入検査等）

(On-Site Inspections)

第二百十三条 内閣総理大臣は、この法律の施行に必要な限度において、設立中の投資法人の設立企画人、設立時執行役員又は設立時監督役員（以下この項において「設立企画人等」という。）に対し、当該設立中の投資法人に係る業務に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該設立中の投資法人の設立企画人等の営業所若しくは事務所に立ち入り、当該設立中の投資法人に係る業務若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

Article 213 (1) The Prime Minister may order the organizer, executive managing officer at incorporation, or supervisory officers at incorporation (hereinafter referred to as the "organizer or officer at incorporation" in this paragraph) of an investment corporation being incorporated to submit reports or materials of reference with regard to the operations of the investment corporation being incorporated, and may have the relevant officials enter the business office or office of the organizer or officer at incorporation of the investment corporation being incorporated; inspect operations, books, documents, and other articles concerning the investment corporation being incorporated; and question any

persons concerned; within the limits of what is necessary for the implementation of this Act.

- 2 内閣総理大臣は、この法律の施行に必要な限度において、投資法人に対し、当該投資法人に係る業務に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該投資法人の本店に立ち入り、当該投資法人に係る業務若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

(2) The Prime Minister may order an investment corporation to submit reports or materials of reference with regard to the operations of the investment corporation, and may have the relevant officials enter the head office of the investment corporation; inspect operations, books, documents, and other articles concerning the investment corporation; and question any persons concerned; within the limits of what is necessary for the implementation of this Act.

- 3 内閣総理大臣は、この法律の施行に必要な限度において、投資法人の資産保管会社若しくは一般事務受託者又はこれらの者であつた者（以下この項及び第五項において「資産保管会社等」という。）に対し、当該投資法人に係る業務に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該投資法人の資産保管会社等の営業所若しくは事務所に立ち入り、当該投資法人に係る業務若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

(3) The Prime Minister may order the current or former asset custody company or administrative agent of an investment corporation (hereinafter collectively referred to as the "current or former asset custody company or administrative agent" in this paragraph and paragraph (5)) to submit reports or materials of reference with regard to the operations of the investment corporation, and may have the relevant officials enter the business office or office of the current or former asset custody company or administrative agent of the investment corporation; inspect operations, books, documents, and other articles concerning the investment corporation; and question any persons concerned; within the limits of what is necessary for the implementation of this Act.

- 4 内閣総理大臣は、この法律の施行に必要な限度において、投資法人の執行役員若しくは執行役員であつた者又は監督役員若しくは監督役員であつた者（以下この項において「執行役員等」という。）に対し、当該投資法人に係る業務に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該投資法人の執行役員等の事務所に立ち入り、当該投資法人に係る業務若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

(4) The Prime Minister may order a current or former executive managing officer or supervisory officer (hereinafter referred to as the "current or former executive managing or supervisory officer" in this paragraph) to submit reports or materials of reference with regard to the operations of the investment corporation, and may have the relevant officials enter the office of the current or former executive managing or supervisory officer of the investment

corporation; inspect operations, books, documents, and other articles concerning the investment corporation; and question any persons concerned; within the limits of what is necessary for the implementation of this Act.

5 内閣総理大臣は、この法律の施行に必要な限度において、投資法人又は当該投資法人の資産保管会社等と当該投資法人に係る業務に関して取引する者に対し、当該投資法人に係る業務に関し参考となるべき報告又は資料の提出を命ずることができる。

(5) The Prime Minister may order a person that has business dealings with an investment corporation or its current or former asset custody company or administrative agent which involve the investment corporation's operations to submit reports or materials of reference with regard to the operations of the investment corporation, within the limits of what is necessary for the implementation of this Act.

6 第二十二條第二項及び第三項の規定は、第一項から第四項までの規定による立入検査について準用する。

(6) The provisions of Article 22, paragraph (2) and paragraph (3) apply mutatis mutandis to on-site inspections as referred to in paragraph (1) through paragraph (4).

(業務改善命令)

(Order to Improve Business Operations)

第二百十四條 内閣総理大臣は、設立中の投資法人の設立企画人、設立時執行役員若しくは設立時監督役員若しくは投資法人又は当該投資法人の資産運用会社、当該資産運用会社から資産の運用に係る権限の一部の再委託を受けた者、資産保管会社若しくは一般事務受託者の業務（投資法人に係る業務に限る。以下この項において同じ。）の状況に照らして、投資法人の業務の健全かつ適切な運営を確保し、投資主の保護を図るため必要があると認めるときは、当該設立企画人又は当該投資法人に対し、その必要な限度において、業務の方法の変更、資産運用会社の変更その他業務の運営の改善に必要な措置をとるべきことを命ずることができる。

Article 214 (1) On finding that it is necessary to do so in order to ensure the sound and appropriate management of an investment corporation's operations and protect investors in light of the operational status of the organizer, executive managing officer at incorporation, or supervisory officer at incorporation of an investment corporation being incorporated or in light of the operational status of an investment corporation, its asset management company, a person that has been further entrusted by its asset management company with part of the authority to invest its assets, or its administrative agent (but only the status of operations as they are related to the operations of the investment corporation; hereinafter the same applies in this paragraph), the Prime Minister may order the organizer or the investment corporation to change its method of business, change its asset management company, or to take other measures necessary to improve its business operations, to the extent

that this is necessary.

- 2 内閣総理大臣は、前項の規定による処分をしようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(2) Notwithstanding the category of proceedings for hearing statements of opinion as under Article 13, paragraph (1) of the Administrative Procedure Act, before reaching a disposition under the preceding paragraph, the Prime Minister must hold a hearing.

- 3 内閣総理大臣は、第一項の規定による処分をした場合においては、遅滞なく、その旨及びその理由を書面によりその処分を受ける投資法人に通知しなければならない。

(3) Having reached a disposition under paragraph (1), the Prime Minister must notify the investment corporation subject to the disposition of this in writing, giving the reason therefor, without delay.

(通告等)

(Notification)

第二百十五条 登録投資法人は、その純資産の額が基準純資産額を下回るおそれがあるときは、速やかに、内閣府令で定める様式により、臨時報告書を作成し、これを内閣総理大臣に提出しなければならない。

Article 215 (1) If the amount of a registered investment corporation's net assets is likely to fall below the net asset threshold, the corporation must promptly prepare an extraordinary report in the format that that Cabinet Office Order prescribes and submit it to the Prime Minister.

- 2 内閣総理大臣は、登録投資法人の純資産の額が最低純資産額を下回ったときは、当該登録投資法人に対して、一定の期間内にその純資産の額が当該最低純資産額以上に回復しない場合には登録を取り消す旨の通告を発しなければならない。

(2) If a registered investment corporation's amount of net assets falls below the minimum net assets, the Prime Minister notify it that if its amount of net assets does not recover to at least the amount of the minimum net assets within a certain period of time, its registration will be revoked.

- 3 前項の期間は、三月を下回ることができない。

(3) The period referred to in the preceding paragraph may not be shorter than three months.

(登録の取消し)

(Revocation of Registrations)

第二百十六条 内閣総理大臣は、登録投資法人が次の各号のいずれかに該当するときは、第百八十七条の登録を取り消すことができる。

Article 216 (1) If a registered investment corporation falls under one of the following items, the Prime Minister may revoke its Article 187 registration:

- 一 第百九十条第一項第一号又は第三号から第六号までのいずれかに該当することと

なつたとき。

(i) it comes to fall under one of the provisions of Article 190, paragraph (1), item (i) or item (iii) through item (vi);

二 不正の手段により第百八十七条の登録を受けたとき。

(ii) it obtained its registration by wrongful means; or

三 この法律若しくはこの法律に基づく命令又はこれらに基づく処分に違反したとき。

(iii) it violates the provisions of this Act, a Cabinet Order based on this Act, or a disposition based on either of these.

2 内閣総理大臣は、前条第二項の通告を発したにもかかわらず、同項の期間内に当該通告が発せられた登録投資法人の純資産の額が最低純資産額以上に回復しない場合には、当該登録投資法人の第百八十七条の登録を取り消さなければならない。

(2) If, notwithstanding that the Prime Minister has notified it as referred to in paragraph (2) of the preceding Article, the amount of net assets of the registered investment corporation that has been so notified has not recovered to at least the amount of the minimum net assets within the period referred to in that paragraph, the Prime Minister must revoke that registered investment corporation's Article 187 registration.

(登録の抹消)

(Deletion of Registration)

第二百十七条 内閣総理大臣は、第百九十二条第二項の規定により第百八十七条の登録がその効力を失ったとき、又は前条の規定により第百八十七条の登録を取り消したときは、当該登録を抹消しなければならない。

Article 217 If an Article 187 registration has ceased to be effective pursuant to Article 192, paragraph (2) or if the Prime Minister has revoked an Article 187 registration pursuant to the preceding Article, the Prime Minister must delete that registration.

(監督処分 of 公告)

(Public Notice of Supervisory Dispositions)

第二百十八条 内閣総理大臣は、第二百十五条第二項の通告を発し、又は第二百十六条の規定による第百八十七条の登録の取消しの処分をしたときは、内閣府令で定めるところにより、その旨を公告しなければならない。

Article 218 Having issued a notice as referred to in Article 205, paragraph (2) or reached a disposition to revoke an Article 187 registration pursuant to Article 216, the Prime Minister must issue public notice of this pursuant to the provisions of Cabinet Office Order.

(投資証券等の募集の取扱い等の禁止又は停止命令)

(Order of Prohibition or Suspension on Handling Public Offerings or Similar Dealings in Investment Securities and Similar Certificates)

第二百十九条 裁判所は、投資証券等の募集の取扱い等につき次の各号のいずれかに該当すると認めるときは、内閣総理大臣の申立てにより、その行為を現に行い、又は行おうとする者（以下この条において「行為者」という。）に対し、その行為の禁止又は停止を命ずることができる。

Article 219 (1) If the court finds that a person's handling of a public offering or similar dealings in investment securities or similar certificates falls under one of the following items, it may issue an order, at the petition of the Prime Minister, against the person that is actually taking or is attempting to take that action (hereinafter referred to as the "person taking the action" in this Article) prohibiting or suspending the action:

一 当該行為者がこの法律若しくはこの法律に基づく命令又はこれらに基づく処分に違反している場合において、投資者の損害の拡大を防止する緊急の必要があるとき。

(i) the person taking the action is violating this Act, a Cabinet Order based on this Act, or a disposition based on either of these, and there is an urgent need to prevent further damage to investors; or

二 当該投資証券等を発行する投資法人の資産の運用が著しく適正を欠き、かつ、現に投資者の利益が著しく害されており、又は害されることが明白である場合において、投資者の損害の拡大を防止する緊急の必要があるとき。

(ii) the investment of the assets of the investment corporation issuing the investment securities or similar certificates is highly inappropriate and has actually or clearly will cause serious damage to investor profits, and there is an urgent need to prevent further damage to investors.

2 第二十六条第二項から第六項までの規定は、前項の規定による裁判について準用する。

(2) The provisions of Article 26, paragraph (2) through paragraph (6) apply mutatis mutandis to a judicial decision under the preceding paragraph.

3 金融商品取引法第百八十七条及び第百九十一条の規定は、第一項の規定による申立てについて準用する。

(3) The provisions of Article 187 and Article 191 of the Financial Instruments and Exchange Act apply mutatis mutandis to the petition referred to in paragraph (1).

第三章 外国投資法人

Chapter III Foreign Investment Corporations

(外国投資法人の届出)

(Notification by a Foreign Investment Corporation)

第二百二十条 外国投資法人又はその設立企画人に相当する者は、当該外国投資法人の発行する投資証券、新投資口予約権証券又は投資法人債券に類する証券（以下この条及び第二百二十三条において「外国投資証券」という。）の募集の取扱い等（その内容等を勘案し、投資者の保護のため支障を生ずることがないと認められるものとして

政令で定めるものを除く。)が行われる場合においては、あらかじめ、内閣府令で定めるところにより、当該外国投資法人に係る次に掲げる事項を内閣総理大臣に届け出なければならない。

Article 220 (1) Before the handling of a public offering or similar dealings (other than dealings that Cabinet Order Prescribes as being found not to pose an obstacle to investor protection, in consideration of their contents) in investment securities, certificates of the investment equity subscription rights, or securities similar to investment corporation bond certificates which are issued by a foreign investment corporation (hereinafter referred to as "foreign investment securities" in this Article and Article 223) are carried out, the foreign investment corporation or a person that is equivalent to the organizer thereof must first file a notification with the Prime Minister of the following information concerning the foreign investment corporation, pursuant to Cabinet Office Order:

一 目的、商号及び住所

(i) its purpose, trade name, and address;

二 組織及び役員に関する事項

(ii) information concerning its organization and officers;

三 資産の管理及び運用に関する事項

(iii) information concerning the management and investment of its assets;

四 計算及び利益の分配に関する事項

(iv) information concerning the accounting for and distribution of profits;

五 外国投資証券が表示する権利に関する事項

(v) information concerning the rights indicated on its foreign investment securities;

六 外国投資証券の払戻し又は買戻しに関する事項

(vi) information concerning the refunding and repurchasing of foreign investment securities; and

七 前各号に掲げるもののほか、内閣府令で定める事項

(vii) information that Cabinet Office Order prescribes, beyond what is set forth in the preceding items.

2 前項の規定による届出には、当該外国投資法人の規約又はこれに相当する書類その他内閣府令で定める書類を添付しなければならない。

(2) The certificate of incorporation or equivalent document of a foreign investment corporation and the documents that Cabinet Office Order prescribes must accompany the notification referred to in the preceding paragraph.

(外国投資法人の変更の届出)

(Notification of Changes at Foreign Investment Corporations)

第二百二十一条 外国投資法人（前条第一項の規定による届出がされたものに限る。次

条において同じ。)は、同項各号に掲げる事項を変更しようとするときは、あらかじめ、その旨及びその内容を内閣総理大臣に届け出なければならない。

Article 221 (1) Before changing a piece of information set forth in one of the items of Article 220, paragraph (1), a foreign investment corporation (but only one with regard to which a notification under paragraph (1) of the preceding Article has been filed; the same applies in the following Article) must notify the Prime Minister that it will do so, giving the details thereof, in advance.

2 前条第二項の規定は、前項の場合について準用する。

(2) The provisions of paragraph (2) of the preceding Article apply mutatis mutandis to a case as referred to in the preceding paragraph.

(外国投資法人の解散の届出)

(Notification of Dissolution of Foreign Investment Corporations)

第二百二十二条 外国投資法人が破産手続開始の決定その他内閣府令で定める事由により解散したときは、破産管財人若しくは清算人又はこれらの者に相当する義務を負う者は速やかに、その旨を内閣総理大臣に届け出なければならない。

Article 222 (1) If a foreign investment corporation is dissolved following an order commencing bankruptcy proceedings or on other grounds that Cabinet Office Order prescribes, the bankruptcy trustee, liquidator, or person that assumes equivalent obligations must promptly notify the Prime Minister of this.

2 外国投資法人は、前項に定める場合を除くほか、解散しようとするときは、あらかじめ、その旨を内閣総理大臣に届け出なければならない。

(2) Except as referred to in the preceding paragraph, before implementing a dissolution, a foreign investment corporation must notify the Prime Minister that it will do so, in advance.

(外国投資証券の募集の取扱い等の禁止又は停止命令)

(Order of Prohibition or Suspension on Handling Public Offerings or Similar Dealings in Foreign Investment Securities)

第二百二十三条 裁判所は、外国投資証券の募集の取扱い等につき当該外国投資証券を発行する外国投資法人の資産の運用が著しく適正を欠き、かつ、現に投資者の利益が著しく害されており、又は害されることが明白である場合において、投資者の損害の拡大を防止する緊急の必要があると認めるときは、内閣総理大臣の申立てにより、その行為を現に行い、又は行おうとする者に対し、その行為の禁止又は停止を命ずることができる。

Article 223 (1) If investment of the assets of a foreign investment corporation that issues foreign investment securities, during the handling of a public offering or similar dealings in those foreign investment securities, is highly inappropriate and has actually caused or clearly will cause serious damage to investor profits, and the court finds that there is an urgent need to prevent further damage to investors, it may issue an order, at the petition of the Prime

Minister, against the person that is actually taking or is attempting to take that action, prohibiting or suspending the action.

2 第二十六条第二項から第六項までの規定は、前項の規定による裁判について準用する。

(2) The provisions of Article 26, paragraph (2) through paragraph (6) apply mutatis mutandis to a judicial decision under the preceding paragraph.

3 金融商品取引法第百八十七条及び第百九十一条の規定は、第一項の規定による申立てについて準用する。

(3) The provisions of Article 187 and Article 191 of the Financial Instruments and Exchange Act apply mutatis mutandis to a petition as referred to in paragraph (1).

第四編 雑則

Part IV Miscellaneous Provisions

(承認の条件)

(Conditions for Approval)

第二百二十三条の二 内閣総理大臣は、この法律の規定による承認に条件を付し、及びこれを変更することができる。

Article 223-2 (1) The Prime Minister may attach conditions to an approval under the provisions of this Act and may change them.

2 前項の条件は、公益又は投資者保護のため必要な最小限度のものでなければならない。

(2) The conditions referred to in the preceding paragraph must represent the minimum level of what it is necessary to attach in the public interest or for investor protection.

(金融商品取引法等の適用に関する特例)

(Special Provisions on Application of the Financial Instruments and Exchange Act)

第二百二十三条の三 金融商品取引業者又は金融商品取引業者となろうとする者が、業として不動産等（金融商品取引法第三十五条第一項第十五号イに規定する不動産その他の政令で定める資産をいう。）に対する投資として委託者指図型投資信託の信託財産の運用の指図を行おうとし、又は登録投資法人の資産の運用を行おうとする場合における同法の規定の適用については、次の表の上欄に掲げる同法の規定中同表の中欄に掲げる字句は、それぞれ同表の下欄に掲げる字句とする。

Article 223-3 (1) To apply the provisions of the Financial Instruments and Exchange Act if a financial instruments business operator or a person seeking to become a financial instruments business operator seeks to give instructions in the course of trade for an investment to be made in real property or other assets (meaning real property or other assets that Cabinet Order prescribes, as

prescribed in Article 35, paragraph (1), item (xv), (a) of that Act) as an investment of the trust property of an investment trust managed under instructions from the settlor, or if it seeks to invest assets of a registered investment corporation in real property or other assets, the terms and phrases set forth in the middle column of the following table that appear in the provisions of that Act set forth in the left-hand column of that table are deemed to be replaced with the corresponding terms and phrases set forth in the right-hand column of that table.

<p>第二十九条の二第二項第二号 Article 29-2, paragraph (2), item (ii)</p>	<p>業務 business</p>	<p>業務（業として特定投資運用行為（第二条第八項第十二号イに掲げる契約を締結し、当該契約に基づき、不動産等（第三十五条第一項第十五号イに規定する不動産その他の政令で定める資産をいう。以下この号において同じ。）に対する投資として金銭その他の財産の運用を行うこと又は不動産等に対する投資として第二条第一項第十号に規定する投資信託の受益証券に表示される権利を有する者から拠出を受けた金銭その他の財産の運用を行うことをいう。以下同じ。）を行おうとする場合にあっては、当該特定投資運用行為を行う業務を含む。） business (if a person seeks to engage in specified investment management activities (meaning concluding a contract set forth in Article 2, paragraph (8), item (xii), (a) and investing money or other assets in real estate or similar assets (meaning the real estate and other assets that Cabinet Order prescribes, as referenced in Article 35, paragraph (1), item (xv), (a); hereinafter the same applies in this item), or investing money or other assets contributed by a person that holds a rights indicated on the beneficiary certificates of an investment trusts set forth in Article 2, paragraph (1), item (x) as an investment in real estate or similar assets, based on such a contract; the same applies hereinafter), this includes the business of engaging in those specified investment management activities)</p>
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<p>第二十九条の三第一項 Article 29-3</p>	<p>登録しなければならない the following Article</p>	<p>登録しなければならない。この場合において、内閣総理大臣は、第二十九条の登録を受けようとする者が業として特定投資運用行為を行おうとするときは、あらかじめ、その者が当該特定投資運用行為を行う業務を適確に遂行するに足りる人的構成を有する者であるかどうかにつき、当該業務の内容及び方法を勘案して関係があると認められる国土交通大臣その他の政令で定める行政機関の長の意見を聴くものとする the following Article. In such a case, if the person who intends to obtain the registration set forth in Article 29 intends to engage in specified investment management activities in the course of business, the Prime Minister must first hear the opinions of the Minister of Land, Infrastructure, Transport and Tourism or head of another administrative organ that Cabinet Order prescribes and that is found to be related to that person in consideration of the business contents and business method, with regard to whether or not the person has a sufficient personnel structure to carry out the business of engaging in those specified investment management activities in an appropriate manner</p>
<p>第二十九条の四第一項第一号ニホ Article 29-4, paragraph (1), item (i), (e)</p>	<p>金融商品取引業 financial instruments business</p>	<p>金融商品取引業（業として特定投資運用行為を行おうとする場合にあつては、当該特定投資運用行為を行う業務を含む。） financial instruments business (if the person seeks to engage in specified investment management activities in the course of trade, including business concerning those specified investment management activities)</p>

第三十一条第五項 Article 31, paragraph (5)	変更に係る事項 "information subject to the change"	<p>変更に係る事項」と、「登録しなければならない。この場合において、内閣総理大臣は、第二十九条の登録を受けようとする者が業として特定投資運用行為を行おうとするときは、あらかじめ、その者が当該特定投資運用行為を行う業務を適確に遂行するに足りる人的構成を有する者であるかどうかにつき、当該業務の内容及び方法を勘案して関係があると認められる国土交通大臣その他の政令で定める行政機関の長の意見を聴くものとする」とあるのは「登録しなければならない</p> <p>"information subject to the change"; the phrase "paragraph (1) of the following Article. In such a case, if the person seeking the registration set forth in Article 29 seeks to engage in specified investment management activities in the course of business, the Prime Minister must first hear the opinions of the Minister of Land, Infrastructure, Transport and Tourism or the head of another administrative organ that Cabinet Order prescribes and that is found to be related to that person in consideration of the business contents and business method with regard to whether or not the person has a sufficient personnel structure to carry out the business of engaging in those specified investment management activities in an appropriate manner" in that paragraph is deemed to be replaced with "paragraph (1) of the following Article.".</p>
第三十五条第二項第五号の二 Article 35, paragraph (2), item (v)-2	第一号 (excluding business falling under that listed in item (i)	<p>特定投資運用行為を行う業務並びに第一号 (excluding the business of engaging in specified investment management activities and business falling under that listed in item (i)</p>

第三十五条第二項第六号 Article 35, paragraph (2), item (vi)	前項第十五号 (excluding that which falls under the category of the business of conducting the act specified in item (xv) of the preceding paragraph)	特定投資運用行為及び前項第十五号 (excluding specified investment management activities and that which falls under the category of the business of conducting the act specified in item (xv) of the preceding paragraph)
第三十五条第四項 Article 35, paragraph (4)	行うことができる engage in a business for which approval has been obtained from the Prime Minister.	行うことができる。この場合において、第二十九条の二第二項第二号の書類に第二十九条の登録を受けようとする者が業として特定投資運用行為を行う旨の記載がある場合であつて、当該者が当該登録を受けたときは、当該者は、当該特定投資運用行為を行う業務につきこの項の承認を受けたものとみなす engage in business for which approval has been obtained from the Prime Minister. In such a case, if the documents set forth in Article 29-2, paragraph (2), item (ii) indicate that the person seeking an Article 29 registration will engage in specified investment management activities in the course of business and the person is registered the person is deemed to have obtained the approval prescribed in this paragraph with regard to the business of engaging in specified investment management activities.

<p>第三十五条第五項 Article 35, paragraph (5)</p>	<p>認められるときに限り、承認しないことができる may choose not to grant approval only if the implementation of the business subject to the application is found to go against the public interest or hinder the protection of investors due to the difficulty in management of the risks of losses arising from the business.</p>	<p>認められるとき（業として特定投資運用行為を行うことについての承認にあつては、当該特定投資運用行為を行う業務を適確に遂行するに足りる人的構成を有しないと認められるときを含む。）に限り、承認しないことができる。この場合において、内閣総理大臣は、あらかじめ、その者が当該特定投資運用行為を行う業務を適確に遂行するに足りる人的構成を有する者であるかどうかにつき、当該業務の内容及び方法を勘案して関係があると認められる国土交通大臣その他の政令で定める行政機関の長の意見を聴くものとする may choose not to grant approval only if the implementation of the business subject to the application is found to go against the public interest or to hinder the protection of investors due to the difficulty of managing the risk of losses arising from the business (or, in the case of approval to engage in specified investment management activities in the course of business, if the person is found not to have a sufficient personnel structure sufficient to engage in specified investment management activities in an appropriate manner). In such a case, the Prime Minister must first hear the opinions of the Minister of Land, Infrastructure, Transport and Tourism or the head of another administrative organ that Cabinet Order prescribes and that is found to be related to that person in consideration of the business contents and business method, with regard to whether or not the person has a sufficient personnel structure to carry out the business of engaging in specified investment management activities.</p>
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2 投資信託委託会社が、業として有価証券又はデリバティブ取引に係る権利以外の資産に対する投資として委託者指図型投資信託の信託財産の運用の指図を行う場合（前項の規定により読み替えられた金融商品取引法第二十九条の二第二項第二号に規定する特定投資運用行為を行う場合にあつては、業として当該特定投資運用行為を行うことにつき同法第三十五条第四項の承認を受けた場合に限る。）における同法の規定の適用については、当該指図は、同法第二条第八項第十四号に掲げる行為に該当するものとみなす。

(2) To apply the provisions of the Financial Instruments and Exchange Act if the settlor company of an investment trust gives instructions in the course of trade for the trust property of an investment trust managed under instructions from

the settlor to be invested in securities or in assets other than rights connected with derivative transactions (if the settlor company of an investment trust is engaged in specified investment management activities as referred to in Article 29-2, paragraph (2), item (ii) of that Act as per a deemed replacement of terms pursuant to the provisions of the preceding paragraph, this refers only to a case in which the settlor company of the investment trust has gotten the approval referred to in Article 35, paragraph (4) of that Act to engage in those specified investment management activities in the course of trade), those instructions are deemed to fall under the category of an action set forth in Article 2, paragraph (8), item (xiv) of that Act.

- 3 資産運用会社が、業として有価証券又はデリバティブ取引に係る権利以外の資産に対する投資として登録投資法人の資産の運用を行う場合（第一項の規定により読み替えられた金融商品取引法第二十九条の二第二項第二号に規定する特定投資運用行為を行う場合にあっては、業として当該特定投資運用行為を行うことにつき同法第三十五条第四項の承認を受けた場合に限る。）における同法の規定の適用については、当該運用は、同法第二条第八項第十二号に掲げる行為（同号イに掲げる契約に基づいて行うものに限る。）に該当するものとみなす。

- (3) To apply the provisions of the Financial Instruments and Exchange Act if an Asset Management Company invests a registered investment corporation's assets in securities or in assets other than rights connected with derivative transactions in the course of trade (if the asset management company conducts specified investment management activities as referred to in Article 29-2, paragraph (2), item (ii) of that Act as per a deemed replacement of terms pursuant to paragraph (1), this refers only to a case in which the asset management company has gotten the approval referred to in Article 35, paragraph (4) of that Act to engage in those specified investment management activities in the course of trade), the investment is deemed to fall under the category of an action set forth in Article 2, paragraph (8), item (xii) of that Act (but only one conducted under a contract as set forth in Article 2, paragraph (8), item (xii), (a) of that Act).

- 4 信託会社等は、委託者非指図型投資信託に係る業務を行う範囲において、金融商品取引法第六十七条の二第一項及び第二項、第六十八条第一項及び第二項、第七十八条第一項、第七十九条の七第一項並びに第七十九条の十一の規定の適用については、金融商品取引業者とみなす。

- (4) To apply Article 67-2, paragraph (1) and paragraph (2); Article 68, paragraph (1) and paragraph (2); Article 78, paragraph (1); Article 79-7, paragraph (1), and Article 79-11 of the Financial Instruments and Exchange Act, a trust company or similar institution is deemed to be a financial instruments business operator to the extent that it engages in business operations connected with an investment trust managed without instructions from the settlor.

5 信託会社（信託業法第三条又は第五十三条第一項の免許を受けたものに限る。）が委託者非指図型投資信託の信託財産の運用を行う場合における同法の規定の適用については、同法第二十四条の二中「、信託会社」とあるのは「信託会社」と、「準用する」とあるのは「、同法第四十二条の二（禁止行為）、第四十三条の六（暗号資産関連業務に関する特則）及び第四十四条の三第一項（親法人等又は子法人等が関与する行為の制限）の規定（これらの規定に係る罰則を含む。）は信託会社が行う投資信託及び投資法人に関する法律第二条第二項に規定する委託者非指図型投資信託の信託財産の運用を行う業務について、それぞれ準用する」と、「これらの規定中」とあるのは「これらの規定（金融商品取引法第四十二条の二及び第四十四条の三第一項の規定を除く。）中」と、「同法第三十四条の規定」とあるのは「同法第三十四条及び第四十三条の六第一項の規定」と、「同条第五項中」とあるのは「同条第五項及び同法第四十二条の二第六号中」と、「「信託会社の責めに帰すべき事故」」とあるのは「「信託会社の責めに帰すべき事故」と、同法第四十四条の三第一項第二号中「第二条第八項各号に掲げる行為に関する契約」とあるのは「投資信託及び投資法人に関する法律第四十七条第一項に規定する委託者非指図型投資信託契約」と、同項第三号中「投資助言業務に関して取引の方針、取引の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした助言を行い、又はその行う投資運用業」とあるのは「委託者非指図型投資信託の信託財産の運用を行う業務」」とする。

(5) To apply the provisions of the Trust Business Act if a trust company (but only one that has been licensed as referred to in Article 3 or Article 53, paragraph (1) of the Trust Business Act) invests trust property of an investment trust managed without instructions from the settlor, the phrase "and the provisions of Article 42-2 (Prohibited Conduct), Article 43-6 (Special Provisions on Crypto-Assets-Related Business), and Article 44-3, paragraph (1) (Restriction on Actions Involving Parent Corporations and Subsidiary Corporations) of that Act (and the associated penal provisions) apply mutatis mutandis to a trust company's engagement in operations involved in investing the trust property of an investment trust managed without instructions from the settlor as referred to in Article 2, paragraph (2) of the Act on Investment Trusts and Investment Corporations" is deemed to be added after the phrase "; hereinafter referred to as 'specific trust agreement')" in Article 24-2 of the Trust Business Act; the phrases "in those provisions," "excluding Article 34 of that Act," and "in Article 39, paragraph (5) of the Act" in Article 24-2 of the Trust Business Act are deemed to be replaced with "in those provisions (other than Article 42-2 and Article 44-3, paragraph (1) of the Financial Instruments and Exchange Act," "excluding Article 34 and Article 43-6, paragraph (1)," and "in Article 39, paragraph (5) and Article 42-2, item (vi) of that Act", respectively; and the phrase ", the phrase 'a contract with a customer for any of the actions set forth in the items of Article 2, paragraph (8)' in Article 44-3, paragraph (1), item (ii) of that Act is deemed to be replaced with 'a contract for an investment trust managed without instructions from the settlor as prescribed in Article 47,

paragraph (1) of the Act on Investment Trusts and Investment Corporations' and the phrase 'giving advice in connection with the investment advisory services it conducts, that would involve a transaction being conducted that is unnecessary in light of the transaction policy, the amount of the transaction, or the market conditions, or making an investment in connection with the investment management it conducts' in Article 44-3, paragraph (1), item (iii) of the Financial Instruments and Exchange Act is deemed to be replaced with 'business for conducting the investment of the trust property of an investment trust managed without instructions from the settlor' " is deemed to be added after the phrase " 'an accident imputable to a trust company' " in Article 24-2 of the Trust Business Act.

- 6 信託業務を営む金融機関が委託者非指図型投資信託の信託財産の運用を行う場合における金融機関の信託業務の兼営等に関する法律の規定の適用については、同法第二条の二中「、金融機関」とあるのは「金融機関」と、「準用する。」とあるのは「、金融商品取引法第四十二条の二、第四十三条の六及び第四十四条の三第二項（第二号を除く。）の規定（これらの規定に係る罰則を含む。）は金融機関が行う投資信託及び投資法人に関する法律第二条第二項に規定する委託者非指図型投資信託の信託財産の運用を行う業務について、それぞれ準用する。」と、「これらの規定中」とあるのは「これらの規定（金融商品取引法第四十二条の二の規定を除く。）中」と、「金融商品取引法第三十四条」とあるのは「同法第三十四条及び第四十三条の六第一項」と、「同条第五項中」とあるのは「同条第五項及び同法第四十二条の二第六号中」と、「「金融機関（金融機関の信託業務の兼営等に関する法律第一条第一項に規定する金融機関をいう。）の責めに帰すべき事故」とあるのは「「金融機関（金融機関の信託業務の兼営等に関する法律第一条第一項に規定する金融機関をいう。）の責めに帰すべき事故」と、同法第四十四条の三第二項第三号中「投資助言業務に関して取引の方針、取引の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした助言を行い、又はその行う投資運用業」とあるのは「委託者非指図型投資信託の信託財産の運用を行う業務」とする。

- (6) To apply the provisions of the Act on Engagement in Trust Business Activities by Financial Institutions if a financial institution engaged in trust business invests the trust property of an investment trust managed without instructions from the settlor, the phrase "and the provisions Article 42-2, Article 43-6, and Article 44-3, paragraph (2) (excluding item (ii)) of the Financial Instruments and Exchange Act (and the associated penal provisions) apply mutatis mutandis to the business of investing the trust property of an investment trust managed without instructions from the settlor as prescribed in Article 2, paragraph (2) of the Act on Investment Trusts and to Investment Trusts operated by a financial institution" is deemed to be added after the phrase "(meaning a specific trust agreement prescribed in Article 24-2 of the Trust Business Act)" in Article 2-2 of the Act on Engagement in Trust Business Activities by Financial Institutions; the phrases "in these provisions", "Article

34 of the Financial Instruments and Exchange Act", and "in Article 39, paragraph (5) of the Financial Instruments and Exchange Act" in Article 2-2 of the Act on Engagement in Trust Business Activities by Financial Institutions are deemed to be replaced with "in these provisions (other than in Article 42-2 of the Financial Instruments and Exchange Act)", "Article 34 and Article 43-6, paragraph (1) of the Trust Business Act", and "in Article 39, paragraph (5) and Article 42-2, item (vi) of the Financial Instruments and Exchange Act", respectively; and the phrase ", the term 'giving advice in connection with the investment advisory services it conducts, that would involve a transaction being conducted that is unnecessary in light of the transaction policy, the amount of the transaction, or the market conditions, or making an investment in connection with the investment management it conducts' in Article 44-3, paragraph (2), item (iii) of the Financial Instruments and Exchange Act is deemed to be replaced with 'or making an investment to conduct a transaction with regard to business for conducting investment of the trust property of an investment trust managed without instructions from the settlor'" is deemed to be added after the phrase "a financial institution (meaning a financial institution as prescribed in Article 1, paragraph (1) of the Act on Engagement in Trust Business Activities by Financial Institutions)" in Article 2-2 of the Act on Engagement in Trust Business Activities by Financial Institutions.

7 前各項に掲げるもののほか、この条の規定により金融商品取引法、信託業法及び金融機関の信託業務の兼営等に関する法律の規定を適用する場合における技術的読替えその他必要な事項は、政令で定める。

(7) Cabinet Order provides for technical replacements of terms and any other necessary particulars, beyond what is set forth in the preceding paragraphs, for applying the provisions of the Financial Instruments and Exchange Act, the Trust Business Act, and the Act on Engagement in Trust Business Activities by Financial Institutions pursuant to the provisions of this Article.

(財務大臣への資料提出等)

(Submission of Materials to the Minister of Finance)

第二百二十四条 財務大臣は、その所掌に係る金融破綻処理制度及び金融危機管理に関し、投資信託（外国投資信託を含む。次項において同じ。）又は投資法人（外国投資法人を含む。次項において同じ。）に係る制度の企画又は立案をするため必要があると認めるときは、内閣総理大臣に対し、必要な資料の提出及び説明を求めることができる。

Article 224 (1) On finding that it is necessary to do so in order to undertake planning or policymaking for investment trust systems (including those for foreign investment trusts; the same applies in the following paragraph) or investment corporation systems (including those for foreign investment corporations; the same applies in the following paragraph) that are linked with

the system for handling failed financial institutions or financial risk management under the jurisdiction thereof, the Minister of Finance may ask the Prime Minister to submit the necessary materials and explanations.

- 2 財務大臣は、その所掌に係る金融破綻処理制度及び金融危機管理に関し、投資信託又は投資法人に係る制度の企画又は立案をするため特に必要があると認めるときは、その必要の限度において、投資信託委託会社、受託会社、資産運用会社、資産保管会社その他の関係者に対し、資料の提出、説明その他の協力を求めることができる。

- (2) On finding that it is particularly necessary to do so in order to undertake planning or policymaking for investment trust or investment corporation systems that are linked with the system for handling failed financial institutions or financial risk management under the jurisdiction thereof, the Minister of Finance, within the scope of that necessity, may ask the settlor company of an investment trust or a trustee company, asset management company, asset custody company, or any other person concerned to submit materials and explanations and to otherwise cooperate.

(協議等)

(Consultations)

第二百二十四条の二 この法律の規定又は第二百二十三条の三の規定により読み替えて適用する金融商品取引法、信託業法若しくは金融機関の信託業務の兼営等に関する法律の規定により、不動産その他の政令で定める特定資産に関し、内閣総理大臣が内閣府令（政令で定めるものに限る。）を定め、若しくは内閣総理大臣が命令その他の処分（政令で定めるものに限る。）を行う場合又は内閣総理大臣に対し届出（政令で定めるものに限る。）若しくは登録の申請があつた場合における国土交通大臣その他の関係行政機関の長との協議、これに対する通知その他の手続については、政令で定める。

Article 224-2 Cabinet Order provides for consulting with the Minister of Land, Infrastructure, Transport and Tourism and other heads of the relevant administrative organs; for notifying these persons; and for other procedures applicable if the Prime Minister establishes a Cabinet Office Order (but only one as Cabinet Order prescribes) pursuant to the provisions of this Act or the provisions of the Financial Instruments and Exchange Act, the Trust Business Act, or the Act on Engagement in Trust Business Activities by Financial Institutions as applied following a deemed replacement of terms pursuant to Article 223-3; if the Prime Minister issues an order or other disposition (but only one as Cabinet Order prescribes); or if a notification (but only one as Cabinet Order prescribes) or an application for registration involving real property or specified assets that Cabinet Order prescribes has been filed with the Prime Minister.

(権限の委任等)

(Delegation of Authority)

第二百二十五条 内閣総理大臣は、この法律による権限（政令で定めるものを除く。）を金融庁長官に委任する。

Article 225 (1) The Prime Minister delegates the authority that this Act confers thereto (other than what Cabinet Order prescribes) to the Commissioner of the Financial Services Agency.

2 金融庁長官は、前項の規定により委任された権限のうち、第二百十三条第一項の規定によるもの（投資証券の募集等に係る取引の公正の確保に係る規定として政令で定める規定に関するものに限る。）を証券取引等監視委員会（以下「委員会」という。）に委任する。ただし、報告又は資料の提出を命ずる権限は、金融庁長官が自ら行うことを妨げない。

(2) The Commissioner of the Financial Services Agency delegates the authority that has been delegated thereto pursuant to the provisions of the preceding paragraph which is as prescribed in Article 213, paragraph (1) (but only the part involving the provisions that Cabinet Order prescribes as being for ensuring the fairness of transactions involved in public offerings and similar actions involving investment securities) to the securities and exchange surveillance commission (hereinafter referred to as the "commission"); provided; however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority to issue an order for a person to submit reports or materials.

3 金融庁長官は、政令で定めるところにより、第一項の規定により委任された権限（前項の規定により委員会に委任されたものを除く。）のうち、第二十二条第一項及び第二百十三条第一項から第五項までの規定によるものを委員会に委任することができる。

(3) The Commissioner of the Financial Services Agency may delegate the authority that has been delegated thereto pursuant to paragraph (1) (other than that which is delegated to the commission pursuant to the preceding paragraph) which is prescribed in Article 22, paragraph (1) and Article 213, paragraph (1) through paragraph (5) to the commission.

4 金融庁長官は、第一項の規定により委任された権限（前二項の規定により委員会に委任されたものを除く。）のうち、次に掲げるものを委員会に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

(4) The Commissioner of the Financial Services Agency delegates the authority that has been delegated thereto pursuant to paragraph (1) (other than that which is delegated to the commission pursuant to the preceding two paragraphs) which is as follows to the commission; provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority:

一 第二十六条第一項（第五十四条第一項において準用する場合を含む。）、第六十条第一項、第二百十九条第一項及び第二百二十三条第一項の規定による権限

(i) the authority under Article 26, paragraph (1) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1)); Article 60, paragraph (1); Article 219, paragraph (1); and Article 223, paragraph (1); and

二 第二十六条第七項（第五十四条第一項において準用する場合を含む。）、第六十条第三項、第二百十九条第三項及び第二百二十三条第三項において準用する金融商品取引法第百八十七条の規定による権限

(ii) the authority under Article 26, paragraph (7) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1)); Article 60, paragraph (3); and Article 219, paragraph (3); and under Article 187 of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 223, paragraph (3).

5 委員会は、前二項の規定により委任された権限を行使したときは、速やかに、その結果について金融庁長官に報告するものとする。

(5) Having exercised the authority delegated thereto pursuant to the preceding two paragraphs, the commission is to promptly report the results of this to the Commissioner of the Financial Services Agency.

6 金融庁長官は、政令で定めるところにより、第一項の規定により委任された権限（第二項から第四項までの規定により委員会に委任されたものを除く。）の一部を財務局長又は財務支局長に委任することができる。

(6) The Commissioner of the Financial Services Agency may delegate part of the authority delegated thereto pursuant to paragraph (1) (other than that which is delegated to the commission pursuant to paragraphs (2) through (4)) to the director-general of a finance bureau or the commissioner of a local finance branch bureau, pursuant to the provisions of Cabinet Order.

7 委員会は、政令で定めるところにより、第二項から第四項までの規定により委任された権限の一部を財務局長又は財務支局長に委任することができる。

(7) The commission may delegate part of the authority delegated thereto pursuant to paragraphs (2) through (4) to the director-general of a finance bureau or the commissioner of a local finance branch bureau, pursuant to the provisions of Cabinet Order.

8 前項の規定により財務局長又は財務支局長に委任された権限に係る事務に関しては、委員会が財務局長又は財務支局長を指揮監督する。

(8) The commission directs and supervises the director-general of a finance bureau or the commissioner of a local finance branch bureau in the administrative processes involved in the authority delegated to the director-general of the finance bureau or the commissioner of the local finance branch bureau pursuant to the preceding paragraph.

（委員会の命令に対する審査請求）

(Requests for Administrative Review of Orders Issued by the Commission)

第二百二十五条の二 委員会が前条第二項又は第三項の規定により行う報告又は資料の

提出の命令（同条第七項の規定により財務局長又は財務支局長が行う場合を含む。）についての審査請求は、委員会に対してのみ行うことができる。

Article 225-2 A request for the administrative review of an order to submit reports or materials issued by the commission pursuant to paragraph (2) or paragraph (3) of the preceding Article (including if the director-general of a finance bureau or commissioner of a local finance branch bureau issues that order pursuant to the provisions of paragraph (7) of that Article) may only be filed against the commission.

（実施規定）

(Provisions for Bringing This Act into Force)

第二百二十六条 この法律の実施のための手続その他その執行について必要な事項は、内閣府令で定める。

Article 226 Cabinet Office Order prescribes procedures for bringing this Act into force and provides for the necessary particulars regarding their implementation.

（経過措置）

(Transitional Measures)

第二百二十七条 この法律の規定に基づき命令を制定し、又は改廃する場合においては、その命令で、その制定又は改廃に伴い合理的に必要と判断される範囲内において、所要の経過措置（罰則に関する経過措置を含む。）を定めることができる。

Article 227 If a Cabinet Order is established, revised, or abolished based on the provisions of this Act, the necessary transitional measures (including transitional measures for penal provisions) may be prescribed by that Cabinet Order, to the extent considered reasonably necessary for the establishment, revision, or abolition of the Cabinet Order.

第五編 罰則

Part V Penal Provisions

第二百二十八条 次に掲げる者が、自己若しくは第三者の利益を図り又は投資法人に損害を加える目的で、その任務に背く行為をし、当該投資法人に財産上の損害を加えたときは、十年以下の懲役若しくは千万円以下の罰金に処し、又はこれを併科する。

Article 228 (1) If one of the following persons, with the aim of furthering their own interests or the interests of a third party or of causing damage to an investment corporation, acts in breach the duties thereof and causes financial damage to the investment corporation, that person is subject to imprisonment for not more than ten years, a fine of not more than ten million yen, or both:

一 投資法人の設立企画人

(i) the investment corporation's organizer;

- 二 投資法人の設立時執行役員又は設立時監督役員
(ii) the investment corporation's executive managing officer at incorporation or supervisory officer at incorporation;
 - 三 投資法人の執行役員又は監督役員
(iii) the investment corporation's executive managing officer or supervisory officer;
 - 四 民事保全法（平成元年法律第九十一号）第五十六条に規定する仮処分命令により選任された投資法人の執行役員又は監督役員の職務を代行する者
(iv) a person standing in for the investment corporation's executive managing officer or supervisory officer, as appointed pursuant to an order of provisional disposition prescribed in Article 56 of the Civil Provisional Remedies Act (Act No. 91 of 1989);
 - 五 第百八条第二項の規定により選任された投資法人の一時役員の職務を行うべき者
(v) a person temporarily performing duties as the investment corporation's officer, as appointed pursuant to the provisions of Article 108, paragraph (2);
 - 六 一般事務受託者
(vi) an administrative agent; or
 - 七 投資法人の検査役
(vii) the investment corporation's inspector.
- 2 次に掲げる者が、自己若しくは第三者の利益を図り又は清算投資法人に損害を加える目的で、その任務に背く行為をし、当該清算投資法人に財産上の損害を加えたときも、前項と同様とする。
- (2) The provisions of the preceding paragraph also apply if one of the following persons, with the aim of furthering their own interests or the interests of a third party or of causing damage to an investment corporation in liquidation, acts in breach of the duties thereof and causes financial damage to the investment corporation in liquidation:
- 一 清算投資法人の清算執行人又は清算監督人
(i) the investment corporation in liquidation's executive liquidator or liquidation supervisor;
 - 二 民事保全法第五十六条に規定する仮処分命令により選任された清算投資法人の清算執行人又は清算監督人の職務を代行する者
(ii) a person standing in for the investment corporation in liquidation's executive liquidator or liquidation supervisor, as appointed pursuant to an order of provisional disposition prescribed in Article 56 of the Civil Provisional Remedies Act;
 - 三 第百五十三条第二項において準用する第百八条第二項の規定により選任された清算投資法人の一時清算執行人又は清算監督人の職務を行うべき者
(iii) a person temporarily performing duties as the investment corporation in liquidation's executive liquidator or liquidation supervisor, as appointed pursuant to the provisions of Article 108, paragraph (2) as applied mutatis

mutandis pursuant to Article 153, paragraph (2);

四 清算投資法人の清算執行人代理（第百六十四条第四項において読み替えて準用する会社法第五百二十五条第一項の規定により選任された清算執行人代理をいう。第二百四十九条において同じ。）

(iv) the investment corporation in liquidation's executive liquidator's agent (meaning an executive liquidator's agent appointed pursuant to the provisions of Article 525, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4) following the deemed replacement of terms; the same applies in Article 249);

五 清算投資法人の監督委員（第百六十四条第四項において準用する会社法第五百二十七条第一項の規定により選任された監督委員をいう。第二百四十九条において同じ。）

(v) the investment corporation in liquidation's supervisor (meaning a supervisor appointed pursuant to the provisions of Article 527, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4); the same applies in Article 249); or

六 清算投資法人の調査委員（第百六十四条第四項において準用する会社法第五百三十三条の規定により選任された調査委員をいう。第二百四十九条において同じ。）

(vi) the investment corporation in liquidation's investigator (meaning an investigator appointed pursuant to the provisions of Article 533 of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4); the same applies in Article 249).

3 前二項の罪の未遂は、罰する。

(3) An attempt to commit a crime as referred to in the preceding two paragraphs is also punishable.

第二百二十八条の二 投資法人の代表投資法人債権者（第百三十九条の十第二項において準用する会社法第七百三十六条第一項の規定により選任された代表投資法人債権者をいう。第二百三十三条第一項第二号及び第二百四十九条において同じ。）又は決議執行者（第百三十九条の十第二項において準用する同法第七百三十七条第二項に規定する決議執行者をいう。第二百三十三条第一項第二号及び第二百四十九条において同じ。）が、自己若しくは第三者の利益を図り又は投資法人債権者に損害を加える目的で、その任務に背く行為をし、投資法人債権者に財産上の損害を加えたときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 228-2 (1) If the representative creditor of an investment corporation (meaning a representative creditor of an investment corporation appointed pursuant to the provisions of Article 736, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 139-10, paragraph (2); the same applies in Article 233, paragraph (1), item (ii) and Article 249) or the resolution administrator (meaning a resolution administrator as prescribed in Article 737, paragraph (2) of the Companies Act as applied mutatis mutandis

pursuant to Article 139-10, paragraph (2); the same applies in Article 233, paragraph (1), item (ii) and Article 249) of an investment corporation, with the aim of furthering the interests thereof or the interests of a third party or of causing damage to the investment corporation's bondholders, acts in breach of the duties thereof and causes financial damage to the investment corporation's bondholders, that person is subject to imprisonment for not more than five years, a fine of not more than five million yen, or both.

2 前項の罪の未遂は、罰する。

(2) An attempt to commit a crime as referred to in the preceding paragraph is also punishable.

第二百二十九条 投資法人の設立企画人が、第六十七条第一項（第十七号及び第十八号に係る部分に限る。）の規定に違反して、規約に記載し、若しくは記録すべき事項を記載せず、若しくは記録せず、又は虚偽の記載若しくは記録をしたときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 229 (1) If the organizer of an investment corporation violates Article 67, paragraph (1) (but only the part that is relevant to item (xvii) and item (xviii)) by failing to include or record information that is required to be included or recorded in the certificate of incorporation or makes a false inclusion or record therein, the organizer is subject to imprisonment for not more than five years, a fine of not more than five million yen, or both.

2 第二百二十八条第一項第一号又は第二号に掲げる者が、第七十一条第十項において準用する会社法第六十三条第一項の規定による払込みについて、創立総会に対し、虚偽の申述を行い、又は事実を隠ぺいしたときも、前項と同様とする。

(2) The provisions of the preceding paragraph also apply if one of the persons set forth in Article 228, paragraph (1), item (i) or item (ii) give a false statement at an organizational meeting or conceals a fact at such a meeting with regard to a payment under Article 63, paragraph (1) of the Companies Act as applied *mutatis mutandis* pursuant to Article 71, paragraph (10).

3 第二百二十八条第一項第三号から第六号までに掲げる者が、次の各号のいずれかに該当する場合にも、第一項と同様とする。

(3) The provisions of paragraph (1) also apply if a person set forth in Article 228, paragraph (1), item (iii) through item (vi) comes to fall under one of the following cases:

一 何人の名義をもつてするかを問わず、投資法人の計算において不正にその投資口を取得し、又は質権の目的としてこれを受けたとき。

(i) if the person, under any name, unlawfully acquires investment equity in an investment corporation or receives it as the subject of a pledge on the investment corporation's account;

二 法令又は規約の規定に違反して、設立企画人、執行役員、監督役員若しくは会計監査人の報酬若しくは資産運用報酬、資産保管手数料その他の資産の運用若しくは

保管に係る費用を支払い、又は投資口の払戻し若しくは金銭の分配をしたとき。

- (ii) if the person violates a law or regulation or the provisions of the certificate of incorporation in paying remuneration to an organizer, executive managing officer, supervisory officer, or financial auditor; in paying asset investment fees, asset custody fees, or any other asset investment or asset custody costs; or in refunding investment equity or distributed monies; or

三 投資法人の目的の範囲外において、投機取引のために投資法人の財産を処分したとき。

- (iii) if the person uses an investment corporation's assets for speculative trading outside the scope of the purpose of the investment corporation.

第二百三十条 第二百二十八条第一項第一号から第六号までに掲げる者が、投資口、新投資口予約権又は投資法人債を引き受ける者の募集をするに当たり、投資法人の事業その他の事項に関する説明を記載した資料若しくは当該募集の広告その他の当該募集に関する文書であつて重要な事項について虚偽の記載のあるものを行使し、又はこれらの書類の作成に代えて電磁的記録の作成がされている場合における当該電磁的記録であつて重要な事項について虚偽の記録のあるものをその募集の事務の用に供したときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 230 (1) If, in soliciting persons to subscribe for investment equity, investment equity subscription rights or investment corporation bonds, one of the persons set forth in Article 228, paragraph (1), item (i) through item (vi) makes available for use in the solicitation process a material that gives an explanation about the business of an investment corporation or other information with regard to it, an advertisement advertising the solicitation, or any other solicitation-related document that gives false details with regard to material information; or uses any electronic or magnetic record that has been prepared in lieu of those documents and that contains a false record with regard to material information; that person is subject to imprisonment for not more than five years, a fine of not more than five million yen, or both.

2 投資口又は投資法人債の売出しを行う者が、その売出しに関する文書であつて重要な事項について虚偽の記載のあるものを行使し、又は当該文書の作成に代えて電磁的記録の作成がされている場合における当該電磁的記録であつて重要な事項について虚偽の記録のあるものをその売出しの事務の用に供したときも、前項と同様とする。

(2) The provisions of the preceding paragraph also apply if a person making a secondary distribution of investment equity or investment corporation bonds makes available for use in the solicitation process a document related to that secondary distribution gives false details with regard to material information or uses any electronic or magnetic record that has been prepared in lieu of such a document and that contains a false record with regard to material information.

第二百三十一条 第二百二十八条第一項第一号から第六号までに掲げる者が、投資口の発行に係る払込みを仮装するため預合いを行つたときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。預合いに応じた者も、同様とする。

Article 231 If one of the persons set forth in Article 228, paragraph (1) item (i) through item (vi) borrows and deposits monies in order to give the appearance of monies being paid in connection with the issuance of investment equity, that person is subject to imprisonment for not more than five years, a fine of not more than five million yen, or both. The same applies to a person that accommodates that borrowing and depositing of monies.

第二百三十二条 次に掲げる者が、投資法人が発行することができる投資口の総口数を超えて投資口を発行したときは、五年以下の懲役又は五百万円以下の罰金に処する。

Article 232 If one of the following persons issues investment equity in excess of the total number of units of investment equity that an investment corporation is authorized to issue, that person is subject to imprisonment for not more than five years or a fine of not more than five million yen:

一 投資法人の設立企画人

(i) the investment corporation's organizer;

二 投資法人の設立時執行役員

(ii) the investment corporation's executive managing officer at incorporation;

三 投資法人の執行役員又は清算投資法人の清算執行人

(iii) the investment corporation's executive managing officer or the executive liquidator of an investment corporation in liquidation;

四 民事保全法第五十六条に規定する仮処分命令により選任された投資法人の執行役員又は清算投資法人の清算執行人の職務を代行する者

(iv) a person standing in for the investment corporation's executive managing officer or the executive liquidator of an investment corporation in liquidation, as appointed pursuant to an order of provisional disposition as prescribed in Article 56 of the Civil Provisional Remedies Act; or

五 第百八条第二項（第百五十三条第二項において準用する場合を含む。）の規定により選任された一時投資法人の役員（執行役員に限る。）又は清算投資法人の清算執行人の職務を行うべき者

(v) a person temporarily performing duties as the investment corporation's officer (but only as its executive managing officer) or as the executive liquidator of an investment corporation in liquidation, as appointed pursuant to the provisions of Article 108, paragraph (2) (including as applied mutatis mutandis pursuant to Article 153, paragraph (2)).

第二百三十三条 次に掲げる者が、その職務に関し、不正の請託を受けて、財産上の利益を収受し、又はその要求若しくは約束をしたときは、五年以下の懲役又は五百万円以下の罰金に処する。

Article 233 (1) If one of the following persons accedes to an unlawful request and accepts an economic benefit in connection with the duties thereof or solicits or agrees to such a benefit, that person is subject to imprisonment for not more than five years or a fine of not more than five million yen:

一 第二百二十八条第一項各号又は第二項各号に掲げる者

(i) a person as set forth in the items of Article 228, paragraph (1) or the items of Article 228, paragraph (2);

二 投資法人の代表投資法人債権者又は決議執行者

(ii) an investment corporation's representative creditor or resolution administrator; or

三 投資法人の会計監査人又は第百八条第三項の規定により選任された一時会計監査人の職務を行うべき者

(iii) an investment corporation's financial auditor or a person temporarily performing the duties of a financial auditor, as appointed pursuant to Article 108, paragraph (3).

2 前項の利益を供与し、又はその申込み若しくは約束をした者は、三年以下の懲役又は三百万円以下の罰金に処する。

(2) A person providing a benefit as referred to in the preceding paragraph or offering or agreeing to such a benefit is subject to imprisonment for not more than three years or a fine of not more than three million yen.

第二百三十四条 次に掲げる事項に関し、不正の請託を受けて、財産上の利益を收受し、又はその要求若しくは約束をした者は、五年以下の懲役又は五百万円以下の罰金に処する。

Article 234 (1) A person acceding to an unlawful request and accepting an economic benefit in connection with the following things, or a person soliciting or agreeing to such a benefit, is subject to imprisonment for not more than five years or a fine of not more than five million yen:

一 投資主総会、創立総会、投資法人債権者集会又は債権者集会（第百六十四条第四項において準用する会社法第五百四十六条第一項の債権者集会をいう。第二百四十九条第六号において同じ。）における発言又は議決権の行使

(i) for speaking or exercising a voting right at an investors' meeting, organizational meeting, meeting of investment corporation's bondholders, or creditors meeting (meaning a creditors meeting as referred to in Article 546, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4); the same applies in Article 249, item (vi));

二 第百十条第一項、第百十五条の六第十項若しくは第二百二十八条の三第一項、第八十四条第一項において準用する会社法第二百十条、第九十条第三項において準用する同法第二百九十七条第一項若しくは第四項、第九十四条第一項において準用する同法第三百三条第二項、第三百四条、第三百五条第一項本文若しくは第三百六条第一項若しくは第百九条第五項若しくは第百五十三条の三第二項において準用する同

法第三百六十条第一項に規定する投資主の権利の行使、第百六十四条第二項若しくは同条第四項において準用する同法第五百二十二条第一項に規定する投資主若しくは債権者の権利の行使又は第百六十四条第四項において準用する同法第五百四十七条第一項若しくは第三項に規定する債権者の権利の行使

- (ii) for exercising the right of an investor as prescribed in Article 110, paragraph (1); Article 115-6, paragraph (10); Article 128-3, paragraph (1); Article 210 of the Companies Act as applied mutatis mutandis pursuant to Article 84, paragraph (1); the provisions of Article 297, paragraph (1) or paragraph (4) of that Act as applied mutatis mutandis pursuant to Article 90, paragraph (3); the provisions of Article 303, paragraph (2); Article 304; the main clause of Article 305, paragraph (1); Article 306, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 94, paragraph (1); the provisions of Article 360, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 109, paragraph (5); or Article 153-3, paragraph (2); exercising the right of an investor or creditor as prescribed in Article 164, paragraph (2) or the provisions of Article 522, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 164, paragraph (4); or exercising the right of a creditor as prescribed in Article 457, paragraph (1) or paragraph (3) of that Act as applied mutatis mutandis pursuant to Article 164, paragraph (4);

三 投資法人債の総額（償還済みの額を除く。）の十分の一以上に当たる投資法人債を有する投資法人債権者の権利の行使

- (iii) for exercising the right of an investment corporation's bondholder that holds investment corporation bonds accounting for at least one-tenth of the total amount of investment corporation bonds (other than the amount of investment corporation bonds that have been redeemed);

四 この法律又はこの法律において準用する会社法に規定する訴えの提起（投資法人の投資主又は債権者がするものに限る。）

- (iv) for filing an action as prescribed in this Act or the Companies Act as applied mutatis mutandis pursuant to this Act (but only one filed by the investor or creditor of an investment corporation); or

五 この法律において準用する会社法第八百四十九条第一項の規定による投資主の訴訟参加

- (v) for an investor's intervention in an action under the provisions of Article 849, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to this Act.

2 前項の利益を供与し、又はその申込み若しくは約束をした者も、同項と同様とする。

- (2) The provisions of the preceding paragraph also apply to a person providing a benefit as referred to in that paragraph or offering or agreeing to such a benefit.

第二百三十五条 第二百三十三条第一項又は前条第一項の場合において、犯人の收受した利益は、没収する。その全部又は一部を没収することができないときは、その価額を追徴する。

Article 235 In a case as referred to in Article 233, paragraph (1) or paragraph (1) of the preceding Article, any benefit that the offender accepts is confiscated. If all or part of this cannot be confiscated, an equivalent value is forcibly collected.

第二百三十六条 第二百二十八条第一項第三号から第六号までに掲げる者が、投資主の権利の行使に関し、投資法人又はその子法人の計算において財産上の利益を供与したときは、三年以下の懲役又は三百万円以下の罰金に処する。

Article 236 (1) If one of the persons set forth in Article 228, paragraph (1), item (iii) through (vi) provides a person with an economic benefit on the account of an investment corporation or its subsidiary corporation for a person's exercise of a right as an investor, that person is subject to imprisonment for not more than three years or a fine of not more than three million yen.

2 情を知つて、前項の利益の供与を受け、又は第三者にこれを供与させた者も、同項と同様とする。

(2) The provisions of the preceding paragraph also apply to a person that is knowingly provided with a benefit as referred to in the preceding paragraph or that causes such a benefit to be provided to a third party.

3 投資主の権利の行使に関し、投資法人又はその子法人の計算において第一項の利益を自己又は第三者に供与することを同項に規定する者に要求した者も、同項と同様とする。

(3) The provisions of paragraph (1) also apply to a person soliciting one of the persons prescribed in that paragraph to provide the person or a third party with a benefit as prescribed in paragraph (1) on the account of an investment corporation or its subsidiary corporation in association with a person's exercise of a right as an investor.

4 前二項の罪を犯した者が、その実行について第一項に規定する者に対し威迫の行為をしたときは、五年以下の懲役又は五百万円以下の罰金に処する。

(4) If a person committing one of the crimes referred to in the preceding two paragraphs uses intimidating behavior toward the persons prescribed in paragraph (1) in the commission of the crime, the person committing the crime is subject to imprisonment for not more than five years or a fine of not more than five million yen.

5 前三項の罪を犯した者には、情状により、懲役及び罰金を併科することができる。

(5) A person committing one of the crimes referred to in the preceding three paragraphs may be sentenced to both imprisonment and a fine, depending on the circumstances.

6 第一項の罪を犯した者が自首したときは、その刑を減輕し、又は免除することがで

きる。

- (6) If a person committing one of the crimes referred to in paragraph (1) self-denounces, the sentence may be reduced or the person may be granted an absolute discharge.

第二百三十七条 第二百二十八条から第二百二十九条まで、第二百三十一条、第二百三十二条、第二百三十三条第一項、第二百三十四条第一項及び前条第一項の罪は、日本国外においてこれらの罪を犯した者にも適用する。

Article 237 (1) The provisions on the crimes referred to in Article 228 through Article 229; Article 231; Article 232; Article 233, paragraph (1); Article 234, paragraph (1); and paragraph (1) of the preceding Article also apply to persons committing those crimes outside Japan.

- 2 第二百三十三条第二項、第二百三十四条第二項及び前条第二項から第四項までの罪は、刑法第二条の例に従う。

(2) The crimes referred to in Article 233, paragraph (2); Article 234, paragraph (2); and paragraph (2) through paragraph (4) of the preceding Article are governed by Article 2 of the Penal Code.

第二百三十八条 第二百二十八条第一項若しくは第二項、第二百二十八条の二第一項、第二百二十九条から第二百三十二条まで、第二百三十三条第一項又は第二百三十六条第一項に規定する者が法人であるときは、これらの規定並びに第二百二十八条第三項及び第二百二十八条の二第二項の規定は、その行為をした取締役、執行役その他業務を執行する役員又は支配人に対してそれぞれ適用する。

Article 238 If a person as prescribed in Article 228, paragraph (1) or paragraph (2); Article 228-2, paragraph (1); Article 229 through Article 232; Article 233, paragraph (1); or Article 236, paragraph (1) is a corporation, these provisions and the provisions of Article 228, paragraph (3) and Article 228-2, paragraph (2) apply to the director, executive officer, or officer engaged in executive management committing the relevant act.

第二百三十九条 次の各号のいずれかに該当する者は、三年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 239 A person falling under one of the following items is subject to imprisonment for not more than three years, a fine of not more than three million yen, or both:

- 一 第三条又は第七条の規定に違反した者

(i) a person violating the provisions of Article 3 or Article 7;

- 二 第十四条第一項（第五十四条第一項又は第五十九条において準用する場合を含む。）の規定による運用報告書若しくは第十四条第四項（第五十四条第一項又は第五十九条において準用する場合を含む。）の規定による書面を作成せず、又は虚偽の記載をした運用報告書若しくは書面を交付した者

(ii) a person failing to prepare an investment report under Article 14, paragraph (1) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1) or Article 59) or the document under Article 14, paragraph (4) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1) or Article 59), or a person delivering investment reports or documents that include false information;

三 第二十六条第一項（第五十四条第一項において準用する場合を含む。） 、第六十条第一項、第二百十九条第一項又は第二百二十三条第一項の規定による命令に違反した者

(iii) a person violating an order issued under Article 26, paragraph (1) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1)); Article 60, paragraph (1); Article 219, paragraph (1), or Article 223 (1);

四 第四十七条第一項又は第四十八条の規定に違反した者

(iv) a person violating the provisions of Article 47, paragraph (1) or Article 48; or

五 第百九十六条第一項の規定に違反して、募集等に係る事務を行つた者

(v) a person violating Article 196, paragraph (1) in carrying out the administrative processes involved in a public offering or similar action.

第二百四十条 次に掲げる違反があつた場合においては、その違反行為をした投資法人の設立企画人（設立企画人が法人である場合にあつては、その代表者、代理人、使用人その他の従業者）又は第二百二十八条第一項第三号から第五号まで若しくは第二項第一号から第四号までに掲げる者は、三年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 240 If a violation set forth in one of the following items occurs, the organizer of the investment corporation (or, if the organizer is a corporation, its representative person, agent, employee, or other worker) or person set forth in Article 228, paragraph (1), items (iii) through (v) or Article 228, paragraph (2), items (i) through (iv) that has committed the violation is subject to imprisonment for not more than three years or a fine of not more than three million yen:

一 第百九十五条の規定に違反したとき。

(i) the person violates the provisions of Article 195; or

二 第百九十七条において準用する金融商品取引法第三十九条第一項の規定に違反したとき。

(ii) the person violates the provisions of Article 39, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 197.

第二百四十一条 次に掲げる違反があつた場合においては、その違反行為をした投資法人の設立企画人（設立企画人が法人である場合にあつては、その代表者、代理人、使

用人その他の従業者)、第二百二十八条第一項第三号から第五号まで若しくは第二項第一号から第四号までに掲げる者又は資産保管会社の代表者、代理人、使用人その他の従業者は、二年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 241 If a violation set forth in the following items occurs, the organizer of the investment corporation (or, if the organizer is a corporation, its representative person, agent, employee, or other worker), person set forth in Article 228, paragraph (1), items (iii) through (v); Article 228, paragraph (2), items (i) through (iv), or the representative person, agent, employee, or other worker of the asset custody company that has committed the violation is subject to imprisonment for not more than two years or a fine of not more than three million yen:

一 第二百九条の二の規定に違反して、分別して保管をしないとき。

(i) the person fails to maintain separate custody of assets, violating Article 209-2; or

二 第二百十四条第一項の規定による命令に違反したとき。

(ii) the person violates an order under Article 214, paragraph (1).

第二百四十二条 次の各号のいずれかに該当する者は、一年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 242 A person falling under one of the following items is subject to imprisonment for not more than one year, a fine of not more than three million yen, or both:

一 第十五条第一項又は第二百十一条第一項若しくは第二項の規定による帳簿書類の作成若しくは保存をせず、又は虚偽の帳簿書類の作成をした者

(i) a person failing to prepare or keep books and documents on file pursuant to Article 15, paragraph (1) or Article 211, paragraph (1) or (2) or a person preparing false books or documents;

二 第二十二條第一項若しくは第二百十三條第一項から第四項までの規定による報告若しくは資料の提出をせず、若しくは虚偽の報告若しくは虚偽の資料の提出をし、これらの規定による検査を拒み、妨げ、若しくは忌避し、又はこれらの規定による質問に対して答弁をせず、若しくは虚偽の答弁をした者

(ii) a person failing to make a report or submit materials pursuant to Article 22, paragraph (1) or Article 213, paragraphs (1) through (4); a person making a false report or submitting false materials; a person refusing, hindering, or evading an inspection under those provisions; a person failing to answer a question under those provisions; or a person giving a false answer to that question; or

三 第二百十三條第五項の規定による報告若しくは資料の提出をせず、又は虚偽の報告若しくは虚偽の資料の提出をした者

(iii) a person failing to make a report or submit materials under Article 213,

paragraph (5) or a person making a false report or submitted false materials.

第二百四十三条 次の各号のいずれかに該当する者は、一年以下の懲役若しくは百万円以下の罰金に処し、又はこれを併科する。

Article 243 A person falling under one of the following items is subject to imprisonment for not more than one year or a fine of not more than one million yen, or both:

一 第六条第一項の規定に違反した者

(i) a person violating the provisions of Article 6, paragraph (1); or

二 第百九十七条において準用する金融商品取引法第三十九条第二項の規定に違反した者

(ii) a person violating the provisions of Article 39, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 197.

第二百四十四条 前条第二号の場合において、犯人又は情を知った第三者が受けた財産上の利益は、没収する。その全部又は一部を没収することができないときは、その価額を追徴する。

Article 244 (1) In a case as referred to in item (ii) of the preceding Article, the economic benefit received by the offender or by a third party with knowledge of the circumstances is confiscated. If it is impossible to confiscate all or part of that benefit, an equivalent value is collected.

2 金融商品取引法第二百九条の二及び第二百九条の三第二項の規定は、前項の規定による没収について準用する。この場合において、同法第二百九条の二第一項中「第百九十八条の二第一項又は第二百条の二」とあるのは「投資信託及び投資法人に関する法律第二百四十四条第一項」と、「この条、次条第一項及び第二百九条の四第一項」とあるのは「この項」と、「次項及び次条第一項」とあるのは「次項」と、同条第二項中「混和財産（第二百条の二の規定に係る不法財産が混和したものに限る。）」とあるのは「混和財産」と、同法第二百九条の三第二項中「第百九十八条の二第一項又は第二百条の二」とあるのは「投資信託及び投資法人に関する法律第二百四十四条第一項」と読み替えるものとする。

(2) The provisions of Article 209-2 and Article 209-3, paragraph (2) of the Financial Instruments and Exchange Act apply mutatis mutandis to the confiscation under the preceding paragraph. In such a case, the phrases "Article 198-2, paragraph (1) or Article 200-2", "this Article, paragraph (1) of the following Article and Article 209-4, paragraph (1)", and "the following paragraph and paragraph (1) of the following Article" in Article 209-2, paragraph (1) of that Act are deemed to be replaced with "Article 244, paragraph (1) of the Act on Investment Trusts and Investment Corporations", "this paragraph", and "the following paragraph", respectively; the phrase "mixed property (limited to property in which illegal property pertaining to the

provisions of Article 200-2 is mixed)" in Article 209-2, paragraph (2) of the Financial Instruments and Exchange Act is deemed to be replaced with "mixed property"; and the phrase "Article 198-2, paragraph (1) or Article 200-2" in Article 209-3, paragraph (2) of that Act is deemed to be replaced with "Article 244, paragraph (1) of the Act on Investment Trusts and Investment Corporations".

第二百四十五条 次の掲げる違反があつた場合においては、その違反行為をした投資信託委託会社若しくは投資信託委託会社であつた者の代表者、代理人、使用人その他の従業者、投資法人の設立企画人（設立企画人が法人である場合にあっては、その代表者、代理人、使用人その他の従業者）又は第二百二十八条第一項第三号から第五号まで若しくは第二項第一号から第四号までに掲げる者は、一年以下の懲役若しくは百万円以下の罰金に処し、又はこれを併科する。

Article 245 If a violation set forth in one of the following items occurs, the representative person, agent, employee, or other worker of an investment trust's current or former settlor company; organizer of an investment corporation (or, if the organizer is a corporation, its representative person, agent, employee, or other worker); or person as set forth in Article 228, paragraph (1), item (iii) through item (v) or Article 228, paragraph (2) items (i) through (iv) that has committed the violation is subject to imprisonment for not more than one year, a fine of not more than one million yen, or both:

一 第二十三条第四項の規定により付した条件に違反したとき。

(i) the person violates conditions attached pursuant to Article 23, paragraph (4);

二 第二十四条第一項の規定に違反して、投資信託契約を解約しなかつたとき。

(ii) the person fails to cancel an investment trust agreement, in violation of Article 24, paragraph (1);

三 第百八十七条の規定に違反して、登録を受けないで第百九十三条に規定する行為を行つたとき。

(iii) the person takes an action referred to in Article 193 without being registered; or

四 第百九十七条において準用する金融商品取引法第三十九条第七項の規定による申請書又は書類に虚偽の記載をして提出したとき。

(iv) the person enters false information in a written application or document under Article 39, paragraph (7) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 197 and submits it.

第二百四十六条 次の各号のいずれかに該当する者は、六月以下の懲役若しくは五十万円以下の罰金に処し、又はこれを併科する。

Article 246 A person falling under one of the following items is subject to imprisonment for not more than six months or a fine of not more than 500

thousand yen, or both:

一 第四条第一項、第十四条第六項（第五十四条第一項又は第五十九条において準用する場合を含む。）、第十六条（第五十四条第一項又は第五十九条において準用する場合を含む。）、第十九条（第五十九条において準用する場合を含む。）、第四十九条第一項、第五十八条第一項、第百九十一条第一項、第百九十二条第一項、第二百二十条第一項、第二百二十一条第一項又は第二百二十二条第二項の規定による届出をせず、又は虚偽の届出をした者

(i) a person failing to file a notification under Article 4, paragraph (1); Article 14, paragraph (6) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1) or Article 59); Article 16 (including as applied mutatis mutandis pursuant to Article 54, paragraph (1) or Article 59); Article 19 (including as applied mutatis mutandis pursuant to Article 59); Article 49, paragraph (1); Article 58, paragraph (1); Article 191, paragraph (1); Article 192, paragraph (1); Article 220, paragraph (1); Article 221, paragraph (1), or Article 222, paragraph (2); or a person filing a false notification;

二 第四条第二項又は第四十九条第二項の投資信託約款に記載すべき事項を記載せず、又は虚偽の記載をした者

(ii) a person failing to include information that is required to be included in the basic terms and conditions of the investment trust as referred to in Article 4, paragraph (2) or Article 49, paragraph (2), or a person including false information therein;

三 第五条第一項（第五十四条第一項又は第五十九条において準用する場合を含む。）の規定による書面を交付せず、又は虚偽の記載をした書面を交付した者

(iii) a person failing to deliver a document under Article 5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1) or Article 59), or a person delivering such a document that gives false information;

四 第十三条第一項（第五十四条第一項において準用する場合を含む。）又は第二百三条第一項若しくは第二項の規定による書面を交付せず、又は虚偽の記載をした書面を交付した者

(iv) a person failing to deliver a document under Article 13, paragraph (1) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1)) or Article 203, paragraph (1) or paragraph (2), or a person delivering such a document that gives false information;

五 第二十四条第三項の規定による公告をしなかつた者

(v) a person failing to issue public notice under Article 24, paragraph (3);

六 第五十八条第二項、第二百二十条第二項又は第二百二十一条第二項の規定による添付書類に虚偽の記載をして添付した者

(vi) a person entering false information in an accompanying document under Article 58, paragraph (2); Article 220, paragraph (2), or Article 221, paragraph (2);

七 第六十九条第一項の規定による届出をせず、若しくは虚偽の届出をし、又は同条第二項若しくは第三項の規定により同条第一項の届出に添付すべき書類若しくは電磁的記録に虚偽の記載若しくは記録をして提出した者

(vii) a person failing to file the notification under Article 69, paragraph (1) or filing a false notification; or a person including or recording false information in a document or electronic or magnetic record that is required to accompany a notification as referred to in Article 69, paragraph (1) pursuant to Article 69, paragraph (2) or paragraph (3) and submitting it;

八 第一百八十八条第一項の規定による登録申請書又は同条第二項の規定による添付書類に虚偽の記載をして提出した者

(viii) a person entering false information in a written application for registration under Article 188, paragraph (1) or in an accompanying document under Article 188, paragraph (2), and submitting it;

九 第二百十二条の規定による営業報告書を提出せず、又は営業報告書に虚偽の記載をして提出した者

(ix) a person failing to submit a business report under Article 212 or a person entering false information in a business report and submitting it; or

十 第二百十五条第一項の規定による臨時報告書に虚偽の記載をして提出した者

(x) a person entering false information in an extraordinary report under Article 215, paragraph (1) and submitting it.

第二百四十七条 次の各号のいずれかに該当する者は、三十万円以下の罰金に処する。

Article 247 A person falling under one of the following items is subject to a fine of not more than 300 thousand yen:

一 第六条第六項又は第五十条第二項に規定する事項を記載しない受益証券又は虚偽の記載をした受益証券を発行した者

(i) a person issuing beneficiary certificates that do not give the information prescribed in Article 6, paragraph (6) or Article 50, paragraph (2) or a person issuing beneficiary certificates giving false information;

二 第二十五条第二項（第五十九条において準用する場合を含む。）又は第一百八十六条の二第四項において準用する会社法第九百五十五条第一項の規定に違反して、調査記録簿等（同項に規定する調査記録簿等をいう。以下この号において同じ。）に同項に規定する電子公告調査に関し法務省令で定めるものを記載せず、若しくは記録せず、若しくは虚偽の記載若しくは記録をし、又は同項の規定に違反して調査記録簿等を保存しなかつた者

(ii) a person violating Article 25, paragraph (2) (including as applied mutatis mutandis pursuant to Article 59) or the provisions of Article 955, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 186-2, paragraph (4) in failing to include or record information prescribed by Ministry of Justice Order in connection with an investigation into an electronic public notice under Article 955, paragraph (1) of that Act in the

investigation record book, etc. (meaning an investigation record book, etc. as prescribed in that paragraph; hereinafter the same applies in this item); a person including or recording false information; or a person violating Article 955, paragraph (1) of that Act in failing to keep the investigation record book, etc. on file; or

三 第百九十七条において準用する金融商品取引法第三十七条の三第一項（第二号及び第六号を除く。）若しくは第三十七条の四第一項の規定に違反して、書面を交付せず、若しくはこれらの規定に規定する事項を記載しない書面若しくは虚偽の記載をした書面を交付した者又は第百九十七条において準用する同法第三十七条の三第二項若しくは第三十七条の四第二項において準用する同法第三十四条の二第四項に規定する方法により当該事項を欠いた提供若しくは虚偽の事項の提供をした者

(iii) a person violating Article 37-3, paragraph (1) (excluding item (ii) and item (vi)) or Article 37-4, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 197 in failing to deliver documents, a person delivering documents that do not give the information referred to in those provisions, a person delivering documents that give false information, or a person using the means prescribed in Article 34-2, paragraph (4) of that Act as applied mutatis mutandis pursuant to the provisions of Article 37-3, paragraph (2) or Article 37-4, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 197 to provide a person with something that lacks that information or to provide a person with false information.

第二百四十八条 法人（投資法人を除く。以下この条において同じ。）の代表者又は法人若しくは人の代理人、使用人その他の従業者が、その法人又は人の業務に関し、次の各号に掲げる規定の違反行為をしたときは、行為者を罰するほか、その法人に対して当該各号に定める罰金刑を、その人に対して各本条の罰金刑を科する。

Article 248 If the representative of a corporation (other than an investment corporation; hereinafter the same applies in this Article) or the agent, employee, or other worker of a corporation or individual commits a violation set forth in one of the following items in connection with the business of the corporation or individual, beyond the offender being subject to punishment, the corporation is subject to the fine specified in the item and the individual is subject to the fine prescribed in the Article:

一 第二百三十九条第二号若しくは第三号、第二百四十条又は第二百四十一条 三億円以下の罰金刑

(i) Article 239, item (ii) or item (iii); Article 240 or Article 241: a fine of not more than 300 million yen;

二 第二百四十二条 二億円以下の罰金刑

(ii) Article 242: a fine of not more than 200 million yen;

三 第二百四十三条第二号又は第二百四十五条第四号 一億円以下の罰金刑

(iii) Article 243, item (ii) or Article 245, item (iv): a fine of not more than 100 million yen; and

四 第二百三十九条（第二号及び第三号を除く。）、第二百四十三条第一号、第二百四十五条第一号から第三号まで又は前二条 各本条の罰金刑

(iv) Article 239 (excluding item (ii) and item (iii)); Article 243, item (i); Article 245, item (i) through item (iii) or the preceding two Articles: a fine as prescribed in the relevant Article.

第二百四十九条 投資信託委託会社若しくは投資信託委託会社であつた者、信託会社等、受益権原簿管理人、外国投資信託の受益証券の発行者、投資法人の設立企画人、設立時執行役員、設立時監督役員、執行役員、監督役員、会計監査人若しくはその職務を行うべき社員、清算執行人、清算監督人、清算執行人代理、民事保全法第五十六条に規定する仮処分命令により選任された執行役員、監督役員、清算執行人若しくは清算監督人の職務を代行する者、第二百二十八条第一項第五号に規定する一時役員の職務を行うべき者、同条第二項第三号に規定する一時清算執行人若しくは清算監督人の職務を行うべき者、第二百三十三条第一項第三号に規定する一時会計監査人の職務を行うべき者、検査役、監督委員、調査委員、投資法人債管理者、事務を承継する投資法人債管理者、代表投資法人債権者若しくは決議執行者、一般事務受託者、資産運用会社又は資産保管会社は、次の各号のいずれかに該当する場合には、百万円以下の過料に処する。ただし、その行為について刑を科すべきときは、この限りでない。

Article 249 If an investment trust's current or former settlor company; a trust company or similar institution; the administrator of a beneficial interest holder register; an issuer of the beneficiary certificates in a foreign investment trust; an investment corporation's organizer, executive managing officer at incorporation, supervisory officer at incorporation, executive managing officer, supervisory officer, financial auditor, or the member responsible for performing those duties; an investment corporation's executive liquidator or liquidation supervisor; its executive liquidator's agent; the person standing in for its executive managing officer, supervisory officer, executive liquidator, or liquidation supervisor, as appointed pursuant to an order of provisional disposition under Article 56 of the Civil Provisional Remedies Act; a person temporarily performing the duties of an officer as prescribed in Article 228, paragraph (1), item (v); a person temporarily performing the duties of an executive liquidator or liquidation supervisor prescribed in Article 228, paragraph (2), item (iii); a person temporarily performing the duties of a financial auditor as prescribed in Article 233, paragraph (1), item (iii); an inspector, supervisor, investigator, investment corporation bond administrator, investment corporation bond administrator succeeding to administrative processes; an investment corporation's representative creditor or resolution administrator, administrative agent, asset management company, or asset custody company falls under one of the following items, that person is subject

to a civil fine of not more than one million yen; provided, however, that this does not apply if the person's actions should be subject to criminal punishment:

一 この法律又はこの法律において準用する会社法の規定による登記をすることを怠ったとき。

(i) the person neglects to register under the provisions of this Act or the provisions of the Companies Act as applied *mutatis mutandis* pursuant to this Act;

二 この法律又はこの法律において準用する会社法若しくは信託法の規定による公告、公示若しくは通知をすることを怠ったとき、又は不正の公告、公示若しくは通知をしたとき。

(ii) the person neglects to issue public notice or notice under the provisions of this Act or the provisions of the Companies Act or Trust Act as applied *mutatis mutandis* pursuant to this Act, or has issues improper public notice or notice;

三 この法律又はこの法律において準用する会社法若しくは信託法の規定に違反して、帳簿又は書類若しくは書面若しくは電磁的記録を備え置かなかつたとき。

(iii) the person fails to keep books, documents, or electronic or magnetic records, violating the provisions of this Act or the provisions of the Companies Act or Trust Act as applied *mutatis mutandis* pursuant to this Act;

四 この法律又はこの法律において準用する会社法若しくは信託法の規定に違反して、正当な理由がないのに、書類若しくは電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧若しくは謄写又は書類の謄本若しくは抄本の交付、電磁的記録に記録された事項を電磁的方法により提供すること若しくはその事項を記載した書面の交付を拒んだとき。

(iv) the person refuses to allow a person to inspect or copy a document or something that has been made to show the information recorded in an electronic or magnetic record through a means that Cabinet Office Order prescribes; to deliver a transcript or an extract of a document; to provide a person with the information recorded in an electronic or magnetic record by electronic or magnetic means; or to deliver a document giving that information, without legitimate grounds and in violation of the provisions of this Act or the provisions of the Companies Act or Trust Act as applied *mutatis mutandis* pursuant to this Act;

五 この法律又はこの法律において準用する会社法の規定による調査を拒み、妨げ、又は忌避したとき。

(v) the person refuses, hinders, or evades an investigation under the provisions of this Act or the provisions of the Companies Act as applied *mutatis mutandis* pursuant to this Act;

六 この法律又はこの法律において準用する会社法に規定する事項について、官庁、投資主総会、創立総会、投資法人債権者集会又は債権者集会に対し、虚偽の申述を

行い、又は事実を隠蔽したとき。

- (vi) the person gives false information to or conceals a fact from a government agency with regard to a particular provided in this Act or the Companies Act as applied mutatis mutandis pursuant to this Act, or does so at an investors' meeting, organizational meeting, investment corporation bondholders meeting, or creditors' meeting;

七 受益権原簿、規約、投資主名簿、新投資口予約権原簿、投資法人債原簿、議事録、財産目録、会計帳簿、貸借対照表、損益計算書、資産運用報告、金銭の分配に係る計算書、第二百二十九条第二項の附属明細書、会計監査報告、決算報告又は第四百四十九条第一項、第四百四十九条の六第一項、第四百四十九条の十第一項、第四百四十九条の十一第一項若しくは第四百四十九条の十六第一項、第八十一条の二第二項において準用する会社法第八十二条の二第一項（第二号を除く。）若しくは第八十二条の六第一項若しくは第三十九条の七において準用する会社法第六百八十二条第一項若しくは第六百九十五条第一項の書面若しくは電磁的記録に記載し、若しくは記録すべき事項を記載せず、若しくは記録せず、又は虚偽の記載若しくは記録をしたとき。

- (vii) the person neglects to include or record information that is required to be included or recorded in a beneficial interest holder register, certificate of incorporation, investor register, investment equity subscription rights register, investment corporation bond register, minutes, inventory of property, accounting books, balance sheet, profit and loss statement, asset investment report, statement on the distribution of monies, annexed detailed statement as referred to in Article 129, paragraph (2), accounting audit report, statement of accounts, or document or electronic or magnetic record referred to in Article 149, paragraph (1); Article 149-6, paragraph (1); Article 149-10, paragraph (1); Article 149-11, paragraph (1); or Article 149-16, paragraph (1) of this Act, the provisions of Article 182-2, paragraph (1) (excluding item (ii)) or Article 182-6, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 81-2, paragraph (2), or the provisions of Article 682, paragraph (1) or Article 695 of the Companies Act as applied mutatis mutandis pursuant to Article 139-7, or that has included or recorded false information;

八 第十一条（第五十四条第一項において準用する場合を含む。）又は第二百一条の規定に違反したとき。

- (viii) the person violates the provisions of Article 11 (including as applied mutatis mutandis pursuant to Article 54, paragraph (1)) or Article 201;

九 第二十五条第二項（第五十九条において準用する場合を含む。）又は第八十六条の二第四項において準用する会社法第九百四十一条の規定に違反して、同条の調査を求めなかつたとき。

- (ix) the person fails to request an investigation under Article 941 of the Companies Act, in violation of that Article as applied mutatis mutandis

- pursuant to Article 25, paragraph (2) (including as applied mutatis mutandis pursuant to Article 59) or Article 186-2, paragraph (4) of this Act;
- 十 第四十七条第二項の規定に違反したとき。
- (x) the person violates the provisions of Article 47, paragraph (2);
- 十一 第五十三条の規定に違反して、分別して運用をしないとき。
- (xi) the person fails to manage investments separately, violating Article 53;
- 十二 正当な理由がないのに、投資主総会又は創立総会において、投資主又は設立時投資主の求めた事項について説明をしなかつたとき。
- (xii) the person fails to provide an explanation for information that an investor or investor at incorporation asked be explained at an investors' meeting or organizational meeting, without legitimate grounds for failing to do so;
- 十三 第八十一条第一項の規定に違反して投資口を取得したとき、第八十条第二項の規定に違反して投資口の処分若しくは消却をすることを怠つたとき、第八十一条第三項の規定に違反して投資口の処分をすることを怠つたとき、又は第八十条第四項の規定に違反して投資口の処分若しくは消却をしたとき。
- (xiii) the person violates Article 81, paragraph (1) in acquiring investment equity, violates Article 80, paragraph (2) in neglecting to dispose of or cancel investment equity, violates Article 81, paragraph (3) in neglecting to dispose of or cancel investment equity, or violates Article 80, paragraph (4) in neglecting to dispose of or cancel investment equity;
- 十四 投資口、新投資口予約権又は投資法人債の発行の日前に投資証券等を発行したとき。
- (xiv) the person issues investment securities or similar certificates prior to the day of issuance of investment equity, investment equity subscription rights, or investment corporation bonds;
- 十五 第八十五条第一項若しくは第八十八条の二十一第一項の規定又は第百三十九条の七において準用する会社法第六百九十六条の規定に違反して、遅滞なく投資証券等を発行しなかつたとき。
- (xv) the person fails to issue investment securities or similar certificates without delay, violating Article 85, paragraph (1) or Article 88-21, paragraph (1) of this Act or the provisions of Article 696 of the Companies Act as applied mutatis mutandis pursuant to Article 139-7;
- 十六 投資証券等に記載すべき事項を記載せず、又は虚偽の記載をしたとき。
- (xvi) the person fails to include information that is required to be included on investment securities or similar certificates, or includes false information on them;
- 十七 第八十六条第四項の規定に違反して、同項に規定する定めを廃止しなかつたとき。
- (xvii) the person fails to repeal the provisions referred to in Article 86, paragraph (4), violating that paragraph;
- 十八 第九十四条第一項において準用する会社法第三百三条第二項の規定による請求

- があつた場合において、その請求に係る事項を投資主総会の目的としなかつたとき。
- (xviii) a demand as prescribed in Article 303, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 94, paragraph (1) has been filed but the person fails to make the subject matter indicated in the demand the subject of an investors' meeting;
- 十九 第九十四条第一項において読み替えて準用する会社法第三百七条第一項第一号の規定又は第百十条第二項において読み替えて準用する同法第三百五十九条第一項第一号の規定による内閣総理大臣の命令に違反して、投資主総会を招集しなかつたとき。
- (xix) the person fails to call an investors' meeting, violating an order of the Prime Minister under Article 307, paragraph (1), item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 94, paragraph (1) following the deemed replacement of terms, or the provisions of Article 359, paragraph (1), item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 110, paragraph (2) following the deemed replacement of terms;
- 二十 執行役員、監督役員又は会計監査人がこの法律又は規約で定めたその員数を欠くこととなつた場合において、その選任（一時会計監査人の職務を行うべき者の選任を含む。）の手續をすることを怠つたとき。
- (xx) there are not enough executive managing officers, supervisory officers, or financial auditors as specified by this Act or the certificate of incorporation, but the person that neglects to carry out the procedures for appointing a person to assume the relevant position (or to appoint a person to temporarily perform the duties of a financial auditor);
- 二十一 第百十五条の六第四項の規定による開示をすることを怠つたとき。
- (xxi) the person neglects to make disclosure under Article 115-6, paragraph (4);
- 二十二 第百十七条、第百九十八条第一項、第二百七条第二項若しくは第三項又は第二百八条第一項の規定に違反したとき。
- (xxii) the person violates the provisions of Article 117; Article 198, paragraph (1); Article 207, paragraph (2) or paragraph (3), or Article 208, paragraph (1);
- 二十三 第百三十一条第五項又は第百六十条第三項の規定に違反して、投資主に対する通知に際し、計算書類、資産運用報告若しくは金銭の分配に係る計算書若しくは会計監査報告又は決算報告を提供しなかつたとき。
- (xxiii) the person fails to provide a financial statement, asset investment report, statement on the distribution of monies, accounting audit report, or statement of accounts in giving notice to the investors, violating Article 131, paragraph (5) or Article 160, paragraph (3);
- 二十四 第百三十九条の二若しくは第百三十九条の八の規定に違反して投資法人債を発行し、又は第百三十九条の九第八項において準用する会社法第七百十四条第一項の規定に違反して事務を承継する投資法人債管理者を定めなかつたとき。
- (xxiv) the person issues investment corporation bonds, violating Article 139-2

- or Article 139-8 or fails to specify an investment corporation bond administrator to succeed to the administration of investment corporation bonds, violating Article 714, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 139-9, paragraph (8);
- 二十五 第四百四十一条第四項の規定に違反して、規約を変更したとき。
- (xxv) the person violates Article 141, paragraph (4) in changing the certificate of incorporation;
- 二十六 第四百四十二条第二項若しくは第五項又は第四百四十九条の四第二項若しくは第五項（これらの規定を第四百四十九条の九又は第四百四十九条の十四において準用する場合を含む。）の規定に違反して、最低純資産額の減少又は合併をしたとき。
- (xxvi) the person violates Article 142, paragraph (2) or paragraph (5) or Article 149-4, paragraph (2) or paragraph (5) (including as applied mutatis mutandis pursuant to Article 149-9 or Article 149-14) in reducing the minimum net assets or implementing a merger;
- 二十七 第五百十三条の三第二項において準用する会社法第四百八十四条第一項の規定に違反して破産手続開始の申立てをすることを怠ったとき、又は第四百六十四条第三項の規定に違反して特別清算開始の申立てをすることを怠ったとき。
- (xxvii) the person violates Article 484, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 153-3, paragraph (2) in neglecting to file a petition to commence bankruptcy proceedings, or violates Article 164, paragraph (3) in neglecting to file a petition to commence special liquidation;
- 二十八 清算の結了を遅延させる目的で、第五百五十七条第一項の期間を不当に定めたとき。
- (xxviii) the person inappropriately sets a period as referred to in Article 157, paragraph (1) for the purpose of delaying the completion of liquidation;
- 二十九 第五百五十七条第三項において準用する会社法第五百条第一項の規定又は第四百六十四条第四項において準用する同法第五百三十七条第一項の規定に違反して、債務の弁済をしたとき。
- (xxix) the person violates the provisions of Article 500, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 157, paragraph (3) or the provisions Article 537, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 164, paragraph (4) in performing an obligation;
- 三十 第五百五十七条第三項において準用する会社法第五百二条の規定に違反して、清算投資法人の財産を分配したとき。
- (xxx) the person violates Article 502 of the Companies Act as applied mutatis mutandis pursuant to Article 157, paragraph (3) in distributing the assets of an investment corporation in liquidation;
- 三十一 第六十二条の規定による命令に違反したとき。
- (xxxi) the person violates an order under Article 162;

三十二 第百六十四条第四項において準用する会社法第五百三十五条第一項又は第五百三十六条第一項の規定に違反したとき。

(xxxii) the person violates the provisions of Article 535, paragraph (1) or Article 536, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4); or

三十三 第百六十四条第四項において準用する会社法第五百四十条第一項若しくは第二項又は第五百四十二条第一項若しくは第二項の規定による保全処分に違反したとき。

(xxxiii) the person violates a temporary restraining order under the provisions of Article 540, paragraph (1) or paragraph (2) or Article 542, paragraph (1) or paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4).

第二百五十条 次の各号のいずれかに該当する者は、百万円以下の過料に処する。

Article 250 A person falling under one of the following items is subject to a civil fine of not more than one million yen:

一 第二十五条第二項（第五十九条において準用する場合を含む。）又は第百八十六条の二第四項において準用する会社法第九百四十六条第三項の規定に違反して、報告をせず、又は虚偽の報告をした者

(i) a person failing to make a report, violating Article 946, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 25, paragraph (2) (including as applied mutatis mutandis pursuant to Article 59) or Article 186-2, paragraph (4), or a person making a false report; or

二 正当な理由がないのに、第二十五条第二項（第五十九条において準用する場合を含む。）又は第百八十六条の二第四項において準用する会社法第九百五十一条第二項各号又は第九百五十五条第二項各号に掲げる請求を拒んだ者

(ii) a person refusing a request set forth in the items of Article 951, paragraph (2) or the items of Article 955, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 25, paragraph (2) (including as applied mutatis mutandis pursuant to Article 59) or Article 186-2, paragraph (4).

第二百五十一条 次の各号のいずれかに該当する者は、百万円以下の過料に処する。

Article 251 A person falling under one of the following items is subject to a civil fine of not more than one million yen:

一 第六十四条第三項の規定に違反して、投資法人であると誤認されるおそれのある文字をその名称又は商号中に使用した者

(i) a person using a character in its name or trade name that could give rise to the misconception that it is an investment corporation, thereby violating Article 64, paragraph (3); or

二 第六十四条第四項の規定に違反して、他の投資法人であると誤認されるおそれのある名称又は商号を使用した者

- (ii) a person using a character in its name or trade name that could give rise to the misconception that it is a different investment corporation, thereby violating Article 64, paragraph (4).

第二百五十二条 次の各号のいずれかに該当する者は、五万円以下の過料に処する。

Article 252 A person falling under one of the following items is subject to a civil fine of not more than 50 thousand yen:

- 一 第二十六条第七項（第五十四条第一項において準用する場合を含む。）、第六十条第三項、第二百十九条第三項又は第二百二十三条第三項において準用する金融商品取引法第百八十七条第一項第一号の規定による関係人又は参考人に対する処分に違反して、出頭せず、陳述をせず、若しくは虚偽の陳述をし、又は意見若しくは報告を提出せず、若しくは虚偽の意見若しくは報告を提出した者

- (i) a person failing to appear or make a statement, making a false statement, failing to submit an opinion or report, or submitting a false opinion or report, thereby violating disposition issued to a person concerned or witnesses under Article 187, paragraph (1), item (i) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 26, paragraph (7) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1)); Article 60, paragraph (3); Article 219, paragraph (3) or Article 223, paragraph (3);

- 二 第二十六条第七項（第五十四条第一項において準用する場合を含む。）、第六十条第三項、第二百十九条第三項又は第二百二十三条第三項において準用する金融商品取引法第百八十七条第一項第二号の規定による鑑定人に対する処分に違反して、出頭せず、鑑定をせず、又は虚偽の鑑定をした者

- (ii) a person failing to appear or make an expert evaluation, or making a false expert evaluation, thereby violating a disposition issued to an expert witness under Article 187, paragraph (1), item (ii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 26, paragraph (7) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1)); Article 60, paragraph (3); Article 219, paragraph (3), or Article 223, paragraph (3);

- 三 第二十六条第七項（第五十四条第一項において準用する場合を含む。）、第六十条第三項、第二百十九条第三項又は第二百二十三条第三項において準用する金融商品取引法第百八十七条第一項第三号の規定による関係人に対する処分に違反して、物件を提出しなかつた者

- (iii) a person failing to submit an article, thereby violating a disposition issued to a person concerned under Article 187, paragraph (1), item (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 26, paragraph (7) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1)); Article 60, paragraph (3); Article 219, paragraph (3); or Article 223, paragraph (3); or

四 第二十六条第七項（第五十四条第一項において準用する場合を含む。）、第六十条第三項、第二百十九条第三項又は第二百二十三条第三項において準用する金融商品取引法第百八十七条第一項第四号の規定による検査を拒み、妨げ、又は忌避した者

(iv) a person refusing, hindering, or evading an inspection under Article 187, paragraph(1), item (iv) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 26, paragraph (7) (including as applied mutatis mutandis pursuant to Article 54, paragraph (1)); Article 60, paragraph (3); Article 219, paragraph (3); or Article 223, paragraph (3).

第六編 没収に関する手続等の特例

Part VI Special Provisions on Confiscation Procedures

（第三者の財産の没収手続等）

(Procedure for Confiscation of Third-Party Assets)

第二百五十三条 第二百四十四条第一項の規定により没収すべき財産である債権等（不動産及び動産以外の財産をいう。次条及び第二百五十五条において同じ。）が被告人以外の者（以下この条において「第三者」という。）に帰属する場合において、当該第三者が被告事件の手続への参加を許されていないときは、没収の裁判をすることができない。

Article 253 (1) If a claim or similar asset (meaning an asset other than real property or a movable; the same applies in the following Article and Article 255) constituting an asset that must be confiscated pursuant to the provisions of Article 244, paragraph (1) belongs to a person other than the defendant (hereinafter such a person is referred to as a "third party" in this Article), and the third party is not allowed to participate in the proceedings of the case against the defendant, a judicial decision to confiscate that asset may not be reached.

2 第二百四十四条第一項の規定により、地上権、抵当権その他の第三者の権利がその上に存在する財産を没収しようとする場合において、当該第三者が被告事件の手続への参加を許されていないときも、前項と同様とする。

(2) The provisions of the preceding paragraph also apply if the asset sought for confiscation pursuant to the provisions of Article 244, paragraph (1) is subject to a right of superficies, a mortgage, or any other third-party right and the third party is not allowed to participate in the proceedings of the case against the defendant.

3 金融商品取引法第二百九条の四第三項から第五項までの規定は、地上権、抵当権その他の第三者の権利がその上に存在する財産を没収する場合において、第二百四十四条第二項において準用する同法第二百九条の三第二項の規定により当該権利を存続させるべきときについて準用する。この場合において、同法第二百九条の四第三項及び第四項中「前条第二項」とあるのは、「投資信託及び投資法人に関する法律第二百四

十四条第二項において準用する前条第二項」と読み替えるものとする。

- (3) The provisions of Article 209-4, paragraph (3) through paragraph (5) of the Financial Instruments and Exchange Act apply mutatis mutandis if the asset sought for confiscation is subject to a right of superficies, a mortgage, or any other third-party right that must be allowed to continue to exist pursuant to the provisions of Article 209-3, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 244, paragraph (2). In such a case, the term "paragraph (2) of the preceding Article" in Article 209-4, paragraph (3) and paragraph (4) of that Act is deemed to be replaced with "paragraph (2) of the preceding Article as applied mutatis mutandis pursuant to Article 244, paragraph (2) of the Act on Investment Trusts and Investment Corporations".

- 4 第一項及び第二項に規定する財産の没収に関する手続については、この法律に特別の定めがあるもののほか、刑事事件における第三者所有物の没収手続に関する応急措置法（昭和三十八年法律第百三十八号）の規定を準用する。

- (4) Beyond as otherwise provided in this Act, the provisions of the Act on Emergency Measures on Criminal Procedure to Confiscate Items Owned by Third Parties (Act No. 138 of 1963) apply mutatis mutandis to the procedures for confiscation of assets under paragraph (1) and paragraph (2).

（没収された債権等の処分等）

(Handling of Confiscated Claims and Similar Assets)

第二百五十四条 金融商品取引法第二百九条の五第一項の規定は第二百四十三条第二号の罪に関し没収された債権等について、同法第二百九条の五第二項の規定は同号の罪に関し没収すべき債権の没収の裁判が確定したときについて、同法第二百九条の六の規定は権利の移転について登記又は登録を要する財産を同号の罪に関し没収する裁判に基づき権利の移転の登記又は登録を関係機関に嘱託する場合について、それぞれ準用する。

Article 254 The provisions of Article 209-5, paragraph (1) of the Financial Instruments and Exchange Act apply mutatis mutandis to claims and similar assets confiscated in connection with the crimes prescribed in Article 243, item (ii); the provisions of Article 209-5, paragraph (2) of that Act apply mutatis mutandis once a judicial decision to confiscate a claim that is required to be confiscated in connection with a crime as prescribed in that item becomes final and binding; and the provisions of Article 209-6 of that Act apply mutatis mutandis if the competent institution is commissioned to register a transfer of rights based on a judicial decision to confiscate an asset in connection with the crime referred to in that item, for an asset requiring registration for rights to transfer.

（刑事補償の特例）

(Special Provisions on Criminal Compensation)

第二百五十五条 第二百四十三条第二号の罪に関し没収すべき債権等の没収の執行に対する刑事補償法（昭和二十五年法律第一号）による補償の内容については、同法第四条第六項の規定を準用する。

Article 255 The provisions of Article 4, paragraph (6) of the Criminal Compensation Act (Act No. 1 of 1950) apply *mutatis mutandis* to the contents of compensation under that Act for executing the confiscation of a claim or similar asset that must be confiscated in connection with the crimes referred to in Article 243, item (ii).