

Floating Charge Act

(Act No. 106 of April 30, 1958)

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Chapter I Enterprise Mortgage

(Enterprise Mortgage)

Article 1 (1) The entire property of a stock company (hereinafter referred to as "company") may be used as the subject of enterprise mortgage as one body in order to secure a bond which the company issues.

(2) The enterprise mortgage is a real right.

(Effect)

Article 2 (1) An enterprise mortgage holder may have the holder's claim satisfied prior to other creditors out of the entire property which actually belongs to the company.

(2) The preceding paragraph does not apply to cases of enforcement or auction as enforcement of a security right against the property of the company.

(Creation and Change)

Article 3 Contracts for creating or changing enterprise mortgage must be made by a notarized document.

(Registration)

Article 4 (1) No acquisition, losses and changes of enterprise mortgage take effect unless registered in a stock company register in the location of the head office of a company; provided, however, that this does not apply to acquisition, loss and change by general succession, merger, or extinguishment of secured

claims.

- (2) The necessary matters concerning the registration of the enterprise mortgage are provided by Cabinet Order.

(Order)

Article 5 The order of priority of two or more enterprise mortgages follows the chronological order of their registration.

(Relationship with Other Rights)

Article 6 Rights which exist on the property of a company may be asserted against an enterprise mortgage holder even if the requirements of perfection are satisfied after registration of the enterprise mortgage.

Article 7 (1) General statutory liens prevail over enterprise mortgage.

- (2) A special statutory lien, pledge or mortgage prevail over enterprise mortgage with regard to the property which is the subject of the rights.

(Merger of Companies)

Article 8 (1) Enterprise mortgage on the entire property of the company which is extinguished by merger is to remain effective on the entire property of a company surviving the merger or the company incorporated by the merger.

- (2) When the entire properties of both companies to be merged are the subject of an enterprise mortgage, the companies may not be merged if there are no agreement between the enterprise mortgage holders on the order of priority of the enterprise mortgage after merger.

- (3) An enterprise mortgage holder may file an action seeking invalidation of the merger.

(Company Split)

Article 8-2 When the entire property of the company is the subject of an enterprise mortgage, the company may not allow the succession of obligations secured by the enterprise mortgage by split.

(Mutatis Mutandis Application of Civil Code)

Article 9 Article 296, Article 374, Article 375, the part concerning the assignment and waiver of order of priority in Article 376 and the provisions of Article 377 and Article 396 in the Civil Code (Act No. 89 of 1896) applies mutatis mutandis to enterprise mortgage.

Chapter II Foreclosure of Enterprise Mortgage

Section 1 General Provisions

(Jurisdiction)

Article 10 Foreclosure of enterprise mortgage is under the exclusive jurisdiction of the district court having jurisdiction over the location of the head office of the company.

(Petition for Foreclosure)

Article 11 Foreclosure of enterprise mortgage is effected by a petition of an enterprise mortgage holder.

(Optional Oral Arguments)

Article 12 A judicial decision with regard to the procedure for the foreclosure of an enterprise mortgage may be made without oral argument.

(Public Notice)

Article 13 (1) Unless otherwise provided, a public notice made pursuant to the provisions of this chapter will be published in the Official Gazette and one or more newspapers specified by the court.

(2) The public notice under the preceding paragraph becomes effective on the date following its last appearance in print.

(Interested Party)

Article 14 Interested parties in the foreclosure procedure mean the following persons:

(i) petitioner;

(ii) company;

(iii) enterprise mortgage holder except for the petitioner;

(iv) person who has a registered right or a right secured by the provisional registration, and proved the right on the property of the company on the date of the last appearance of publication in print under Article 22, paragraph (1) or the date of registration of commencement of the foreclosure procedure under Article 23, paragraph (1), whichever comes later;

(v) In addition to those listed in the preceding item, any party that has proven that they have rights which can be asserted in the foreclosure procedure against the company property.

(Collection of Reports)

Article 15 In response to the petition by interested parties or ex officio, a court may have a trustee make a report on the property of a company, or the status of its management or realization.

(Inspection of Documents)

Article 16 Interested parties may make a request to a court clerk for the inspection or copy of the documents related to the foreclosure procedure.

(Mutatis Mutandis Application of Code of Civil Procedure and the Civil Execution Act)

Article 17 (1) Except as otherwise provided for, the provisions of Part I through Part IV of the Code of Civil Procedure (Act No. 109 of 1996) applies mutatis mutandis to the foreclosure procedure, unless contrary to the nature thereof.

(2) The provisions of Article 10 through 12, Article 14 through 16, Article 18, Article 38, Article 42 and Article 183 in the Civil Execution Act (Act No. 4 of 1979) applies mutatis mutandis to the foreclosure procedure.

(Delegation to Cabinet Order)

Article 18 In addition to what is provided for in this Act, the necessary matters concerning the foreclosure procedure related to registration shall be specified by Cabinet Order and other matters concerning the foreclosure procedure shall be specified by the Supreme Court.

Section 2 Commencement of the Foreclosure Procedure

(Commencement Order)

Article 19 (1) The commencement of the foreclosure procedure is done by an order.

(2) An appeal against a disposition of execution may be filed against a judicial decision on a petition for foreclosure.

Article 20 (1) In order to commence the foreclosure procedure, the court shall declare that the entire property of the company must be seized for the enterprise mortgage holder, concurrently with an order to commence the foreclosure procedure.

(2) The seizure becomes effective through the service of the order to a company.

Article 21 A court must appoint a trustee concurrently with an order to commence the foreclosure procedure.

(Public Notice)

Article 22 (1) A court must immediately give public notice of the following matters upon issuing an order to commence the procedure for the foreclosure:

- (i) the main text of the order to commence the foreclosure procedure;
- (ii) indication of the trustee;

- (iii) that debtors of a company and those who possess property of the company may not repay or deliver the property to the company and that they should notify the trustee within a certain period of time that they assume the debt or possess the property;
 - (iv) that creditors of a company having general priority (with regard to a tax or public charges, an agency taking charge of matters of the imposition and collection) should notify a court of the claim within a certain period of time;
 - (v) that creditors of a company having a special security right should notify a court of the security right within a certain period of time.
- (2) When the trustee or its indication is changed, the court must give public notice to that effect without delay.
- (3) A person who has neglected to give the notification of paragraph (1), item (iii) must compensate for damages resulting therefrom to the company.

(Registrations)

- Article 23 (1) When an order to commence the foreclosure procedure is issued, a trustee must file an application for registration of commencement of the foreclosure procedure and registration of the trustee to a registry office having jurisdiction over the location of the head office of a company without delay.
- (2) The provisions of the preceding paragraph applies mutatis mutandis to registration of replacement of trustees or change of its indication in the case where the trustee or its indication was changed.

Article 24 When an order to commence the foreclosure procedure is issued, a trustee must file an application for registrations of commencement of the foreclosure procedure without delay with regard to matters which can be registered in the property of a company.

Article 25 Registration and license tax is not imposed on the registrations under the preceding two articles.

(Notification to Debtors of Company)

Article 26 When an order to commence the foreclosure procedure is issued, a trustee must notify a debtor of a company without delay that claims of the company to the debtor were seized; provided, however, that this does not apply to a debtor who notified a trustee that the debtor assumes obligations.

(Perfection of Seizure)

Article 27 (1) Seizure under Article 20 may not be asserted against a third party without knowledge until after the public notice under Article 22, paragraph (1) and the registration of commencement of the foreclosure procedure under

Article 23, paragraph (1). Even after the public notice and the registration, the same applies to the case where the third party do not know seizure with justifiable reason.

- (2) Even if a right on the property of a company is acquired without the company performing juridical acts after the public notice and the registration of the preceding paragraph, the effect of the acquisition may not be asserted in relation to the foreclosure procedure.

(Loss of Effect of Other Procedures)

Article 28 When an order to commence the foreclosure procedure is issued, enforcement, provisional seizure, provisional disposition based on claims or security right, or auction procedures for foreclosure of security right, or disposition of delinquency under the National Tax Collection Act (Act No. 147 of 1959), or disposition of delinquency governed by the same rules as the national tax collection, or property disclosure procedure which have been already initiated against the property of a company cease to be effective in relation to the foreclosure procedure.

(Prohibition of Overlapped Execution)

Article 29 (1) When an order to commence the foreclosure procedure is issued, the court may not issue another order to commence the foreclosure procedure.

- (2) When another petition for foreclosure is filed after an order to commence the foreclosure procedure was issued, the petition is to have the effect of a demand for distribution by attaching the petition to a document related to the foreclosure procedure, and when creditors who received the order of commencement withdraws the petition for foreclosure or the order to commence the foreclosure procedure is revoked, an order to commence the foreclosure procedure is deemed to be issued as of that time.

- (3) When an order to commence the foreclosure procedure is deemed to be issued by the latter petition for foreclosure pursuant to the preceding paragraph, the previous trustee shall continue to be a trustee in the subsequent procedures.

Section 3 Management of Entire Property of Company

(Appointment of Trustee)

Article 30 (1) A trustee shall be appointed by a court. In this case, the court must hear opinions of the petitioner.

- (2) A trust company (meaning a person who obtained the license set forth in Article 3 or Article 53, paragraph (1) of the Trust Business Act (Act No. 154 of 2004)), a bank, or any other judicial person may become a trustee.

- (3) When it is necessary to perform its duties, the trustee may use an assistant.

Article 31 The court may dismiss a trustee in response to a petition by interested parties or ex officio. In this case, the court must hear opinions of the petitioner and interrogate the trustee.

(Trustee Representative)

Article 31-2 (1) a trustee, if necessary, may appoint one or more trustee representatives on its own responsibility in order to have them perform its duties.

(2) Permission of a court must be obtained for appointment of trustee representatives of the preceding paragraph.

(Powers of Trustee)

Article 32 (1) When an order to commence the foreclosure procedure is issued, a trustee shall manage the entire property of the company in order to secure it.

(2) A trustee may sell goods and securities the company has.

(3) A trustee may directly collect claims the company has.

(Obligation to Explain)

Article 33 A director, executive officer and auditor of the company must give a necessary explanation about the property of the company upon the request of a trustee.

(Inventory of assets)

Article 34 A trustee must make an inventory of assets for the entire property of the company and submit its transcript to a court as specified by the Supreme Court.

(Management Expenses and Remuneration)

Article 35 (1) A trustee may appropriate company monies as payment for expenses and remuneration.

(2) A petitioner must temporarily pay expenses and remuneration upon a request of a trustee.

(Mutatis Mutandis Application of Bankruptcy Act)

Article 36 (1) The provisions of Article 76, Article 80, Article 85, Article 87, paragraph (1) and Article 90, paragraph (1) of the Bankruptcy Act (Act No. 75 of 2004) shall apply mutatis mutandis to a trustee, the provisions of Article 79 and Article 155 of that Act shall apply mutatis mutandis to management of the property of a company, and the provision of Article 87, paragraph (1) of that Act applies mutatis mutandis to a trustee representative. In this case, "they

may perform their duties severally or the duties" in Article 76, paragraph (1) of that Act is deemed to be replaced with "its duties", "bankruptcy trustee" in Article 79 and Article 155 of that Act is deemed to be replaced with "trustee", "bankruptcy estate" in Article 79 and Article 80 of that Act is deemed to be replaced with "property of stock company", and "bankrupt" in Article 90, paragraph (1) of that Act is deemed to be replaced with "stock company".

(2) An appeal against a disposition of execution may be filed against an order under Article 87, paragraph (1) of the Bankruptcy Act which applies mutatis mutandis in the preceding paragraph.

Section 4 Realization

(Method of Realization)

Article 37 (1) Realization of the entire property of the company (excluding monies; hereinafter the same applies in this Section) is conducted by package auction or sale by private contract.

(2) Package auction is made by selling the entire property of the company in a package by means of auction sale or bidding.

(3) Sale by private contract is made by selling the entire property of the company in a package or separately by appropriate means.

(Evaluation in case of Package Auction)

Article 38 (1) In the case of package auction, a trustee must have an appraiser evaluate the entire property of the company and the subject property of a special security right.

(2) In evaluating the entire property of the company, an appraiser must evaluate it as one body.

(Minimum Auction Price)

Article 39 An evaluated price of the entire property of the company under the preceding Article shall be a minimum auction price.

(Date for Auction and Date for Successful Bid)

Article 40 A trustee is to specify the date for auction and a court is to specify the date for successful bid.

Article 41 A trustee must give public notice of the date for auction, whether by auction or by bidding, the date for successful bid and matters specified by the Supreme Court.

Article 42 (1) The date for auction must be after the 14th day since the public

notice given under the preceding Article.

(2) A trustee conducts the proceedings on the date for auction.

(3) A trustee must prepare a record of the auction on the date for auction.

Article 43 (1) The date for successful bid may not be after the date on which 14 days have passed from the date for auction.

(2) A court conducts the proceedings on the date for successful bid.

(Effect of Successful Bid)

Article 44 (1) The entire property of the company is transferred to a successful bidder when the bid price is paid.

(2) In the case referred to in the preceding paragraph, the successful bidder succeeds the status as to permission, approval, license and any other dispositions made by administrative agencies for the company's business operation; provided, however, that the succession is subject to any other laws and regulations prohibiting or restricting the same.

(Private Sale)

Article 45 (1) A trustee conducts a private sale subject to court approval.; provided, however, that it is limited to cases where a petition is filed by enterprise mortgage holders, creditors having a special security right, or a company, and the trustee obtains the consent of all of the enterprise mortgage holders, and as to the property subjected to the special security right, the consent of the creditors thereof is obtained.

(2) When a petition for approval referenced in the preceding paragraph is filed, the court may have an appraiser evaluate a sales price.

(3) When it is possible to repay the claims of enterprise mortgage holders and the creditors holding priority claims with sales proceeds of a part of the entire property of the company after withholding the executing cost, other property may not be sold.

Article 46 The property subject to a special security right must be sold separately.

Article 47 Sale without the approval under Article 45, paragraph (1) is void; provided, however, that this may not be asserted against a purchaser without knowledge or a subsequent acquirer.

(Entry of a Name Change of Securities)

Article 48 When registered securities are sold, a trustee may carry out acts necessary for entry of a name change.

(Notification of Assignment of Nominative Claims)

Article 49 (1) When nominative claims are sold, a trustee must notify the debtors to that effect.

(2) When the notification referenced in the preceding paragraph is given, the successful bidder or purchaser may assert acquisition of nominative claims against a third party such as debtors.

(Mutatis Mutandis Application of Civil Execution Act)

Article 50 The provisions of Article 59, Article 60, paragraph (2), Article 63, Article 65 through Article 68, Article 69 through Article 71, Article 72, paragraph (1) and (2), Article 74 through Article 76, Article 78 and Article 80 of the Civil Execution Act applies mutatis mutandis to realization. In this case, "the standard sales price under the provisions of paragraph (1) of the following Article" in Article 59, paragraph (5) of that Act is deemed to be replaced with "minimum auction price", "execution court" in Article 60, paragraph (2) of that Act is deemed to be replaced with "trustee", "standard sales price" in that paragraph and Article 71, item (vi) of that Act is deemed to be replaced with "minimum auction price", "minimum purchase price" in Article 63, paragraph (1) through (3) and Article 67 of that Act is deemed to be replaced with "minimum auction price", "court execution officer" in Article 65 and Article 67 of that Act is deemed to be replaced with "trustee", and "any other creditor(s) effecting a seizure (excluding creditors effecting a seizure who filed a petition for a compulsory auction or an auction after the time limit for a demand for distribution)" in Article 76, paragraph (1) of that Act is deemed to be replaced with "creditors who filed a petition for foreclosure".

Section 5 Distribution

(Delivery of Monies and Submission of Statement)

Article 51 When realization is completed, a trustee must deliver company money and submit a statement of expenses on execution of duties along with supporting documents, and a report on realization if the realization is conducted by way of private contract, to a court clerk on the date specified by a court.

(Demand for Distribution)

Article 51-2 creditors may make a demand for distribution to a court by the end of the date for successful bid in the case of realization by package auction or by the date of public notice which was specified by the court in the case of realization by sale by private contract.

(Distribution)

Article 52 A court must deduct expenses of the foreclosure procedure from the total amount of the proceeds of sale by package auction, monies delivered pursuant to Article 51 and monies which a trustee appropriated as payment for expenses and remuneration pursuant to Article 35, paragraph (1), and liquidate distribution firstly for enterprise mortgage holders and creditors having preference over them with the remaining portion for other creditors.

Article 53 (1) The amount of distribution which creditors having a special security right should receive does not exceed an amount obtained by deducting the amount obtained by multiplying expenses of the foreclosure procedure by a ratio of the price of the property to the total amount of the preceding Article, from the price of the subject property of a special security right.

(2) The price of the subject property of a special security right is to be an amount obtained by multiplying the proceeds of sale by package auction by a ratio of the evaluated price of the property under Article 38, paragraph (1) to the evaluated price of the entire property of the company under that paragraph if realization is conducted by package auction, and a sales price if realization is conducted by sale by private contract.

(Registrations)

Article 54 (1) When distribution is implemented based on a distribution list of enterprise mortgage holders and creditors having preference over them, a trustee must file an application for the following registrations without delay:

- (i) cancellation of registration of enterprise mortgage and registration made pursuant to Article 23;
- (ii) with regard to the registered property of a company, cancellation of registrations for extinguished rights and registrations made pursuant to Article 24, and registrations of acquisition of rights of successful bidders or purchasers.

(2) The expense required for application for registration of item (i) of the preceding paragraph is to be included in expenses of the foreclosure procedure and the expense required for application for registrations of item (ii) of the preceding paragraph is to be borne by successful bidders or purchasers.

(Mutatis Mutandis Application of Civil Execution Act)

Article 55 The provisions of Article 84, Article 85, Article 86, paragraph (1) and paragraph (3), and Article 88 through Article 92 of the Civil Execution Act applies mutatis mutandis to distribution.

Section 6 Miscellaneous Provisions

(Extinguishment of Seizure)

Article 56 When a petition for foreclosure is withdrawn, the seizure under Article 20 is to be extinguished.

(Delivery of Property to Company)

Article 57 (1) Upon a petition of a company or ex officio, a court may order a trustee to deliver the property of a company for which sale is prohibited pursuant to Article 45, paragraph (3), to the company.

(2) With regard to the property which a trustee delivered to the company by an order of the court under the preceding paragraph, the seizure under Article 20 is to be extinguished at the time of the delivery.

(Public Notice of Withdrawal of Petition)

Article 58 When the foreclosure procedures are terminated by withdrawal of a petition for the foreclosure or revocation of the order to commence the foreclosure procedure, the court must give public notice to that effect immediately.

(Registrations in Cases of Withdrawal of Petition)

Article 59 When the foreclosure procedures are terminated by withdrawal of a petition for the foreclosure or revocation of the order to commence the foreclosure procedure, a trustee must file an application for cancellation of registrations made pursuant to Article 23 or Article 24 without delay. The same applies to the property for which seizure is extinguished pursuant to Article 57, paragraph (2).

Chapter III Penal Provisions

(Crime of Accepting Bribe)

Article 60 (1) When a trustee or a trustee representative accepted, solicited or promised to accept a bribe with regard to its duties, the person is to be punished by imprisonment for not more than three years or a fine of not more than 200,000 yen.

(2) When a trustee is a corporation and its officer or official who performs the duties of a trustee accepted, solicited or promised to accept a bribe with regard to its duties, the person is to be punished by imprisonment for not more than three years or a fine of not more than 200,000 yen. The same applies where a trustee is a corporation and its officer or official made a trustee accept, solicit or promise to accept a bribe with regard to the duties of the trustee.

(3) A bribe accepted by the offender or by a trustee who is a corporation is to be confiscated. If the whole or part of the bribe cannot be confiscated, the equivalent value thereof is to be collected.

(Crime of Offering a Bribe)

Article 61 A person who gave, offered or promised to offer a bribe under paragraph (1) or paragraph (2) of the preceding Article is to be punished by imprisonment for not more than three years or a fine of not more than 200,000 yen.

(Crime of Violation of Obligation to Explain)

Article 62 When a person with obligation of explanation pursuant to Article 33 did not provide explanation without any justifiable reason or provided false explanation, the person is to be punished by imprisonment for not more than one year or a fine of not more than 50,000 yen.

Supplementary Provisions [Extract]

This Act comes into effect as of July 1, 1958.

Supplementary Provisions [Act No. 148 on April 20, 1959] [Extract]

(Effective Date)

(1) This Act comes into effect as of the date on which the National Tax Collection Act (Act No. 147 of 1959) comes into effect.

Supplementary Provisions [Act No. 36 on June 12, 1967] [Extract]

(1) This Act comes into effect as of the date on which the Act on Registration and License Tax comes into effect.

Supplementary Provisions [Act No. 99 on June 3, 1971] [Extract]

(Effective Date)

Article 1 This Act comes into effect as of April 1, 1972.

Supplementary Provisions [Act No. 5 on March 30, 1979] [Extract]

(Effective Date)

(1) This Act comes into effect as of the date (October 1, 1980) on which the Civil Execution Act (Act No. 4 of 1979) comes into effect.

(Transitional Measures)

- (2) With regard to cases of civil execution, foreclosure of enterprise mortgage and bankruptcy for which a petition is filed before this Act comes into effect, the provisions then in force remain applicable.
- (3) Notwithstanding the provisions of the preceding paragraph, the amount of fees received by and expenses paid or reimbursed to court execution officers with regard to the cases of the preceding paragraph is as specified by the Rules of the Supreme Court.

Supplementary Provisions [Act No. 91 on December 22, 1989] [Extract]

(Effective Date)

Article 1 This Act comes into effect as of the date provided by Cabinet Order, within a period not exceeding two years counting from the date of its promulgation.

Supplementary Provisions [Act No. 110 on June 26, 1996] [Extract]

This Act comes into effect as of the date on which the new Code of Civil Procedure comes into effect.

Supplementary Provisions [Act No. 73 on June 11, 1999] [Extract]

(Effective Date)

Article 1 This Act comes into effect as of the date of its promulgation; provided, however, that the provisions of Article 17 through Article 19 and Article 21 through Article 66 of the Supplementary Provisions come into effect as of October 1, 1999.

Supplementary Provisions [Act No. 117 on July 30, 1999] [Extract]

(Effective Date)

Article 1 This Act comes into effect as of the date provided by Cabinet Order, within a period not exceeding three months counting from the date of its promulgation.

Supplementary Provisions [Act No. 91 on May 31, 2000] [Extract]

(Effective Date)

- (1) This Act comes into effect as of the date on which the Act Partially Amending

the Commercial Code, etc. (Act No. 90 of 2000) comes into effect.

Supplementary Provisions [Act No. 45 on May 29, 2002] [Extract]

(Effective Date)

(1) This Act comes into effect as of the date provided by Cabinet Order, within a period not exceeding one year counting from the date of its promulgation.

Supplementary Provisions [Act No. 134 on August 1, 2003] [Extract]

(Effective Date)

Article 1 This Act comes into effect as of the date provided by Cabinet Order, within a period not exceeding one year counting from the date of its promulgation.

Supplementary Provisions [Act No. 76 on June 2, 2004] [Extract]

(Effective Date)

Article 1 This Act comes into effect as of the date on which the Bankruptcy Act (Act No. 75 of 2004; hereinafter referred to as "New Bankruptcy Act" in paragraph (8) of the following Article and in Article 3, paragraph (8), Article 5, paragraphs (8), (16) and (21), Article 8, paragraph (3), and Article 13 of the Supplementary Provisions) comes into effect.

(Transitional Measures Regarding Application of Penal Provisions)

Article 12 With regard to the application of penal provisions to acts committed before the effective date, and acts committed on and after the effective date in the case where the provisions then in force remain applicable pursuant to Article 2, paragraph (1), Article 3, paragraph (1), Article 4, Article 5, paragraph (1), paragraph (9), paragraph (17), paragraph (19) and paragraph (21), and Article 6, paragraph (1) and paragraph (3) of the Supplementary Provisions, the provisions then in force remain applicable.

(Delegation to Cabinet Order)

Article 14 Beyond what are provided for in Article 2 through the preceding Article of the Supplementary Provisions, necessary transitional measures with regard to the enforcement of this Act is specified by Cabinet Order.

Supplementary Provisions [Act No. 147 on December 1, 2004] [Extract]

(Effective Date)

Article 1 This Act comes into effect as of the date provided by Cabinet Order, within a period not exceeding six months counting from the date of its promulgation.

Supplementary Provisions [Act No. 152 on December 3, 2004] [Extract]

(Effective Date)

Article 1 This Act comes into effect as of the date provided by Cabinet Order, within a period not exceeding one year counting from the date of its promulgation.

(Transitional Measures Regarding Application of Penal Provisions)

Article 39 With regard to the application of penal provisions to acts committed before this Act comes into effect, and acts committed after this Act comes into effect in the case where the provisions then in force remain applicable pursuant to these Supplementary Provisions, the provisions then in force remain applicable.

(Delegation to Cabinet Order)

Article 40 Beyond what are provided for in Article 3 through Article 10, Article 29 and the preceding two Articles of the Supplementary Provisions, necessary transitional measures with regard to the enforcement of this Act are specified by Cabinet Order.

Supplementary Provisions [Act No. 154 on December 3, 2004] [Extract]

(Effective Date)

Article 1 This Act comes into effect as of the date provided by Cabinet Order, within a period not exceeding six months counting from the date of its promulgation (hereinafter referred to as "effective date").

(Effect of Dispositions)

Article 121 Dispositions, procedures, and other acts made or conducted pursuant to the provisions of the respective Acts (including orders based on them; hereinafter the same applies in this Article) before this Act comes into effect, for which the provisions of the respective Acts after amendment have corresponding provisions, are deemed to have been made or conducted pursuant to the corresponding provisions of the respective Acts after amendment, except as otherwise provided for by these Supplementary Provisions.

(Transitional Measures Regarding Penal Provisions)

Article 122 With regard to the application of penal provisions to acts committed before this Act comes into effect, and acts committed after this Act comes into effect in the case where the provisions then in force remain applicable pursuant to these Supplementary Provisions and in the case where the provisions then remain in force pursuant to these Supplementary Provisions, the provisions then in force remain applicable.

(Delegation of Other Transitional Measures to Cabinet Order)

Article 123 Beyond what are provided for in these Supplementary Provisions, necessary transitional measures with the enforcement of this Act are specified by Cabinet Order.

Supplementary Provisions [Act No. 85 on June 13, 2007] [Extract]

(Effective Date)

Article 1 This Act comes into effect as of the date of its promulgation; provided, however, that the provisions set forth in the following items come into effect as of the date provided in each item:

(i) and (ii) omitted;

(iii) the provisions of Article 26 through Article 60 and Article 62 through Article 65 of the Supplementary Provisions October 1, 2008.

(Transitional Measures Accompanied with the Partial Amendment of Floating Charge Act)

Article 41 With regard to enterprise mortgage established pursuant to Article 2 of the Supplementary Provisions of the Floating Charge Act before amendment under the preceding Article before the provisions of the preceding Article come into effect, the provisions then in force remain applicable.