金融商品取引法
Financial Instruments and Exchange Act

（昭和二十三年四月十三日法律第二十五号）
(Act No. 25 of April 13, 1948)

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（目的）
(Purpose)

第一条　この法律は、企業内容等の開示の制度を整備するとともに、金融商品取引業を行う者に関し必要な事項を定め、金融商品取引所の適切な運営を確保すること等により、有価証券の発行及び金融商品等の取引等を公正にし、有価証券の流通を円滑にす

るほか、資本市場の機能の十全な発揮による金融商品等の公正な価格形成等を図り、もつて国民経済の健全な発展及び投資者の保護に資することを目的とする。

Article 1 The purpose of this Act is to ensure fairness in, inter alia, the issuance of securities and transactions of financial instruments, etc. and to facilitate the smooth distribution of securities, as well as to achieve fair price formation for financial instruments, etc. through the full utilization of the functions of the capital markets, by, inter alia, streamlining systems for the disclosure of corporate affairs, specifying the necessary particulars relevant to persons conducting financial instruments business, and ensuring the appropriate operation of financial instruments exchanges, thereby contributing to the sound development of the national economy and the protection of investors.

（定義）

(Definitions)

第二条　この法律において「有価証券」とは、次に掲げるものをいう。

Article 2 (1) The term "securities" as used in this Act means the following:

一　国債証券

(i) national government bonds;

二　地方債証券

(ii) municipal bonds;

三　特別の法律により法人の発行する債券（次号及び第十一号に掲げるものを除く。）

(iii) debentures issued by a corporation pursuant to a special Act (excluding those set forth in the following item and item (xi));

四　資産の流動化に関する法律（平成十年法律第百五号）に規定する特定社債券

(iv) specified corporate bonds prescribed in the Act on the Securitization of Assets (Act No. 105 of 1998);

五　社債券（相互会社の社債券を含む。以下同じ。）

(v) corporate bond certificates (including those issued by a mutual company; the same applies hereinafter);

六　特別の法律により設立された法人の発行する出資証券（次号、第八号及び第十一号に掲げるものを除く。）

(vi) investment securities issued by a corporation incorporated pursuant to a special Act (excluding those set forth in the following item, item (viii) and item (xi));

七　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。以下「優先出資法」という。）に規定する優先出資証券

(vii) preferred equity investment certificates prescribed in the Act on Preferred Equity Investment by Cooperative Financial Institutions (Act No. 44 of 1993; hereinafter referred to as the "Act on Preferred Equity Investment");

八　資産の流動化に関する法律に規定する優先出資証券又は新優先出資引受権を表示

する証券

(viii) preferred equity securities and securities indicating a right to subscribe for preferred equity which are prescribed in the Act on the Securitization of Assets;

九　株券又は新株予約権証券

(ix) share certificates and share option certificates;

十　投資信託及び投資法人に関する法律（昭和二十六年法律第百九十八号）に規定する投資信託又は外国投資信託の受益証券

(x) beneficiary certificates of an investment trust or foreign investment trust which are prescribed in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951);

十一　投資信託及び投資法人に関する法律に規定する投資証券、新投資口予約権証券若しくは投資法人債券又は外国投資証券

(xi) investment securities, investment equity subscription right certificates, or investment corporation bond certificates or foreign investment securities prescribed in the Act on Investment Trusts and Investment Corporations;

十二　貸付信託の受益証券

(xii) beneficiary certificates of loan trusts;

十三　資産の流動化に関する法律に規定する特定目的信託の受益証券

(xiii) beneficiary certificates of special purpose trusts prescribed in the Act on the Securitization of Assets;

十四　信託法（平成十八年法律第百八号）に規定する受益証券発行信託の受益証券

(xiv) beneficiary certificates of beneficiary certificate-issuing trusts prescribed in the Trust Act (Act No. 108 of 2006);

十五　法人が事業に必要な資金を調達するために発行する約束手形のうち、内閣府令で定めるもの

(xv) promissory notes specified by Cabinet Office Order which have been issued by a corporation in order to raise the funds necessary for business;

十六　抵当証券法（昭和六年法律第十五号）に規定する抵当証券

(xvi) mortgage securities prescribed in the Mortgage Securities Act (Act No. 15 of 1931);

十七　外国又は外国の者の発行する証券又は証書で第一号から第九号まで又は第十二号から前号までに掲げる証券又は証書の性質を有するもの（次号に掲げるものを除く。）

(xvii) instruments or certificates issued by a foreign country or foreign person, and which have the nature of the instruments and certificates set forth in items (i) through (ix) or item (xii) through the preceding item (excluding those specified in the following item);

十八　外国の者の発行する証券又は証書で銀行業を営む者その他の金銭の貸付けを業として行う者の貸付債権を信託する信託の受益権又はこれに類する権利を表示するもののうち、内閣府令で定めるもの

(xviii) instruments or certificates which are specified by Cabinet Office Order, which are issued by a foreign person, and which indicate a beneficial interest in a trust that holds the loan claims of a person operating in the banking business or a person otherwise providing money loans on a regular basis, or indicate any other similar rights;

十九　金融商品市場において金融商品市場を開設する者の定める基準及び方法に従い行う第二十一項第三号に掲げる取引に係る権利、外国金融商品市場（第八項第三号ロに規定する外国金融商品市場をいう。以下この号において同じ。）において行う取引であつて第二十一項第三号に掲げる取引と類似の取引（金融商品（第二十四項第三号の三に掲げるものに限る。）又は金融指標（当該金融商品の価格及びこれに基づいて算出した数値に限る。）に係るものを除く。）に係る権利又は金融商品市場及び外国金融商品市場によらないで行う第二十二項第三号若しくは第四号に掲げる取引に係る権利（以下「オプション」という。）を表示する証券又は証書

(xix) instruments or certificates that indicate the right to a transaction specified in paragraph (21), item (iii) which is conducted on a financial instruments market, in accordance with the standards and means prescribed by the person operating the financial instruments market, right to a transaction that is conducted on a foreign financial instruments market (meaning a foreign financial instruments market provided for in paragraph (8), item (iii), (b); hereinafter the same applies in this item) and which is similar to the transaction specified in paragraph (21), item (iii) (excluding those associated with financial instruments (limited to those listed in paragraph (24), item (iii)-3) or financial indexes (limited to the prices of the relevant financial instruments and the figures calculated based thereon), or the right to a transaction specified in paragraph (22), item (iii) or (iv) which is conducted in neither a financial instruments market nor a foreign financial instruments market (such rights are hereinafter referred to as "options");

二十　前各号に掲げる証券又は証書の預託を受けた者が当該証券又は証書の発行された国以外の国において発行する証券又は証書で、当該預託を受けた証券又は証書に係る権利を表示するもの

(xx) instruments or certificates which the person with whom instruments or certificates set forth in the preceding items has been deposited issues in a state other than the state in which the deposited instruments or certificates were issued, and which indicate a right to the deposited instruments or certificates; and

二十一　前各号に掲げるもののほか、流通性その他の事情を勘案し、公益又は投資者の保護を確保することが必要と認められるものとして政令で定める証券又は証書

(xxi) instruments or certificates other than those set forth in the preceding items, which are specified by Cabinet Order as those with regard to which, in consideration of transferability and other factors, it is found to be necessary

to ensure the public interest or the protection of investors.

2　前項第一号から第十五号までに掲げる有価証券、同項第十七号に掲げる有価証券（同項第十六号に掲げる有価証券の性質を有するものを除く。）及び同項第十八号に掲げる有価証券に表示されるべき権利（同項第十四号に掲げる有価証券及び同項第十七号に掲げる有価証券（同項第十四号に掲げる有価証券の性質を有するものに限る。）に表示されるべき権利にあつては、資金決済に関する法律（平成二十一年法律第五十九号）第二条第五項第三号又は第四号に掲げるものに該当するもので有価証券とみなさなくても公益又は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。）並びに前項第十六号に掲げる有価証券、同項第十七号に掲げる有価証券（同項第十六号に掲げる有価証券の性質を有するものに限る。）及び同項第十九号から第二十一号までに掲げる有価証券であつて内閣府令で定めるものに表示されるべき権利（以下この項及び次項において「有価証券表示権利」と総称する。）は、有価証券表示権利について当該権利を表示する当該有価証券が発行されていない場合においても、当該権利を当該有価証券とみなし、電子記録債権（電子記録債権法（平成十九年法律第百二号）第二条第一項に規定する電子記録債権をいう。以下この項において同じ。）のうち、流通性その他の事情を勘案し、社債券その他の前項各号に掲げる有価証券とみなすことが必要と認められるものとして政令で定めるもの（第七号及び次項において「特定電子記録債権」という。）は、当該電子記録債権を当該有価証券とみなし、次に掲げる権利は、証券又は証書に表示されるべき権利以外の権利であつても有価証券とみなして、この法律の規定を適用する。

(2) The rights that must be indicated on securities set forth in items (i) through (xv) of the preceding paragraph, on securities set forth in item (xvii) of that paragraph (excluding those with the nature of securities set forth in item (xvi) of that paragraph), and on securities set forth in item (xviii) of that paragraph (in the case of the rights that must be indicated on securities set forth in item (xiv) of that paragraph and securities set forth in item (xvii) of that paragraph (limited to those that have the nature of securities set forth in item (xiv) of that paragraph), excluding rights which fall under Article 2, paragraph (5), item (iii) or (iv) of the Payment Services Act (Act No. 59 of 2009), and which are specified by Cabinet Order as rights that are found not to compromise the public interest or the protection of investors even if they are not deemed to be securities); and the rights that must be indicated on the securities set forth in item (xvi) of the preceding paragraph, securities set forth in item (xvii) of that paragraph (limited to those with the nature of securities set forth in item (xvi) of that paragraph), and securities set forth in items (xix) through (xxi) of that paragraph which are specified by Cabinet Office Order (hereinafter collectively referred to as "rights that must be indicated on securities" in this and the following paragraphs) are deemed to be the securities indicating these rights even if securities indicating these rights have not been issued; the electronically recorded monetary claims (meaning the electronically recorded monetary claims set forth in Article 2, paragraph (1) of the Electronically

Recorded Monetary Claims Act (Act No. 102 of 2007); hereinafter the same applies in this paragraph) specified by Cabinet Order as those which, in consideration of transferability and other circumstances, it is found to be necessary to deem corporate bond certificates or any other securities specified in the items of the preceding paragraph (referred to as the "specified electronically recorded monetary claims" in item (vii) and the following paragraph), are deemed to be such securities; the rights set forth in the following items are deemed to be the relevant securities even if they are not rights which must be indicated on instruments or certificates; and the provisions of this Act apply:

一　信託の受益権（前項第十号に規定する投資信託の受益証券に表示されるべきもの及び同項第十二号から第十四号までに掲げる有価証券に表示されるべきもの並びに資金決済に関する法律第二条第五項第三号又は第四号に掲げるものに該当するもので有価証券とみなさなくても公益又は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。）

(i) a beneficial interest in a trust (excluding a beneficial interest that must be indicated on the beneficiary certificates of an investment trust specified in item (x) of the preceding paragraph and a beneficial interest that must be indicated on securities set forth in any of items (xii) through (xiv) of that paragraph, and a beneficial interest which falls under Article 2, paragraph (5), item (iii) or (iv) of the Payment Services Act and is specified by Cabinet Order as a beneficial interest that is found not to compromise the public interest or the protection of investors even if it is not deemed to be securities);

二　外国の者に対する権利で前号に掲げる権利の性質を有するもの（前項第十号に規定する外国投資信託の受益証券に表示されるべきもの並びに同項第十七号及び第十八号に掲げる有価証券に表示されるべきものに該当するものを除く。）

(ii) rights that are claimable against a foreign person and which have the nature of the rights specified in the preceding item (excluding rights that must be indicated on the beneficiary certificates of a foreign investment trust specified in item (x) of the preceding paragraph and rights that must be indicated on securities set forth in item (xvii) or item (xviii) of that paragraph);

三　合名会社若しくは合資会社の社員権（政令で定めるものに限る。）又は合同会社の社員権

(iii) the membership rights of a general partnership company or limited partnership company (limited to rights specified by Cabinet Order) or membership rights of a limited liability company;

四　外国法人の社員権で前号に掲げる権利の性質を有するもの

(iv) the membership rights of a foreign corporation which have the nature of rights specified in the preceding item;

五　民法（明治二十九年法律第八十九号）第六百六十七条第一項に規定する組合契約、商法（明治三十二年法律第四十八号）第五百三十五条に規定する匿名組合契約、投資事業有限責任組合契約に関する法律（平成十年法律第九十号）第三条第一項に規定する投資事業有限責任組合契約又は有限責任事業組合契約に関する法律（平成十七年法律第四十号）第三条第一項に規定する有限責任事業組合契約に基づく権利、社団法人の社員権その他の権利（外国の法令に基づくものを除く。）のうち、当該権利を有する者（以下この号において「出資者」という。）が出資又は拠出をした金銭（これに類するものとして政令で定めるものを含む。）を充てて行う事業（以下この号において「出資対象事業」という。）から生ずる収益の配当又は当該出資対象事業に係る財産の分配を受けることができる権利であつて、次のいずれにも該当しないもの（前項各号に掲げる有価証券に表示される権利及びこの項（この号を除く。）の規定により有価証券とみなされる権利を除く。）

(v) among the rights based on a partnership contract provided for in Article 667, paragraph (1) of the Civil Code (Act No. 89 of 1896), a silent partnership agreement provided for in Article 535 of the Commercial Code (Act No. 48 of 1899), a limited partnership agreement for investment provided for in Article 3, paragraph (1) of the Limited Partnership Act for Investment (Act No. 90 of 1998), or a limited liability partnership agreement provided for in Article 3, paragraph (1) of the Limited Liability Partnership Act (Act No. 40 of 2005), membership rights in an incorporated association or other rights (excluding rights based on foreign laws and regulations) the holder of which (hereinafter referred to as an "equity holder" in this item) can receive dividends of profits arising from business that is conducted using the money (including anything specified by Cabinet Order as being similar to money) invested or contributed by the equity holder (such business is hereinafter referred to as "business subject to investment" in this item) or a distribution of the assets of the business subject to investment, which do not fall under any of the following categories (excluding rights that must be indicated on securities set forth in the items of the preceding paragraph and rights deemed to be securities pursuant to the provisions of this paragraph (excluding this item)):

イ　出資者の全員が出資対象事業に関与する場合として政令で定める場合における当該出資者の権利

(a) rights of an equity holder in cases specified by Cabinet Order as those in which all of the equity holders participate in the business subject to investment;

ロ　出資者がその出資又は拠出の額を超えて収益の配当又は出資対象事業に係る財産の分配を受けることがないことを内容とする当該出資者の権利（イに掲げる権利を除く。）

(b) rights of an equity holder, if it is provided that equity holders will not receive dividends of profits or a distribution of the assets of the business

subject to investment in an amount exceeding the amount invested or contributed by them (excluding rights set forth in (a));

ハ　保険業法（平成七年法律第百五号）第二条第一項に規定する保険業を行う者が保険者となる保険契約、農業協同組合法（昭和二十二年法律第百三十二号）第十条第一項第十号に規定する事業を行う同法第五条に規定する組合と締結した共済契約、消費生活協同組合法（昭和二十三年法律第二百号）第十条第二項に規定する共済事業を行う同法第四条に規定する組合と締結した共済契約、水産業協同組合法（昭和二十三年法律第二百四十二号）第十一条第一項第十二号、第九十三条第一項第六号の二若しくは第百条の二第一項第一号に規定する事業を行う同法第二条に規定する組合と締結した共済契約、中小企業等協同組合法（昭和二十四年法律第百八十一号）第九条の二第七項に規定する共済事業を行う同法第三条に規定する組合と締結した共済契約又は不動産特定共同事業法（平成六年法律第七十七号）第二条第三項に規定する不動産特定共同事業契約（同条第十二項に規定する特例事業者と締結したものを除く。）に基づく権利（イ及びロに掲げる権利を除く。）

(c) rights based on an insurance contract in which a person that engages in the insurance business prescribed in Article 2, paragraph (1) of the Insurance Business Act (Act No. 105 of 1995) is the insurer, a mutual aid contract concluded with a cooperative prescribed in Article 5 of the Agricultural Cooperatives Act (Act No. 132 of 1947) which engages in the services prescribed in Article 10, paragraph (1), item (x) of that Act, a mutual aid contract concluded with a cooperative prescribed in Article 4 of the Consumer Cooperatives Act (Act No. 200 of 1948) which engages in the mutual aid services prescribed in Article 10, paragraph (2) of that Act, a mutual aid contract concluded with a cooperative prescribed in Article 2 of the Fisheries Cooperatives Act (Act No. 242 of 1948) which engages in the services prescribed in Article 11, paragraph (1), item (xii), Article 93, paragraph (1), item (vi)-2 or Article 100-2, paragraph (1), item (i) of that Act, a mutual aid contract concluded with a cooperative prescribed in Article 3 of the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949) which engages in the mutual aid services prescribed in Article 9-2, paragraph (7) of that Act, or a specified joint real estate venture contract prescribed in Article 2, paragraph (3) of the Act on Specified Joint Real Estate Ventures (Act No. 77 of 1994) (excluding a contract concluded with the special enterprise operator prescribed in paragraph (12) of that Article) (excluding rights set forth in sub-item (a) and (b)); or

ニ　イからハまでに掲げるもののほか、当該権利を有価証券とみなさなくても公益又は出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権利

(d) rights other than those set forth in (a) through (c), which are specified by

Cabinet Order as rights in connection with which there is found to be no compromise to the public interest or to the protection of equity holders even if the rights are not deemed to be securities;

六　外国の法令に基づく権利であつて、前号に掲げる権利に類するもの

(vi) rights based on foreign laws and regulations which are similar to those specified in the preceding item; or

七　特定電子記録債権及び前各号に掲げるもののほか、前項に規定する有価証券及び前各号に掲げる権利と同様の経済的性質を有することその他の事情を勘案し、有価証券とみなすことにより公益又は投資者の保護を確保することが必要かつ適当と認められるものとして政令で定める権利

(vii) rights other than specified electronically recorded monetary claims and the rights set forth in the preceding items, which are specified by Cabinet Order as rights in connection with which it is found that, in consideration of their economic nature being similar to securities prescribed in the preceding paragraph and rights set forth in the preceding items and in consideration of other circumstances, it is necessary and appropriate to ensure the public interest or the protection of investors, by deeming these rights to be securities.

3　この法律において、「有価証券の募集」とは、新たに発行される有価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（次項において「取得勧誘類似行為」という。）を含む。以下「取得勧誘」という。）のうち、当該取得勧誘が第一項各号に掲げる有価証券又は前項の規定により有価証券とみなされる有価証券表示権利、特定電子記録債権若しくは同項各号に掲げる権利（電子情報処理組織を用いて移転することができる財産的価値（電子機器その他の物に電子的方法により記録されるものに限る。）に表示される場合（流通性その他の事情を勘案して内閣府令で定める場合を除く。）に限る。以下「電子記録移転権利」という。）（次項及び第六項、第二条の三第四項及び第五項並びに第二十三条の十三第四項において「第一項有価証券」という。）に係るものである場合にあつては第一号及び第二号に掲げる場合、当該取得勧誘が前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（電子記録移転権利を除く。次項、第二条の三第四項及び第五項並びに第二十三条の十三第四項において「第二項有価証券」という。）に係るものである場合にあつては第三号に掲げる場合に該当するものをいい、「有価証券の私募」とは、取得勧誘であつて有価証券の募集に該当しないものをいう。

(3) The term "public offering of securities" as used in this Act means, among solicitations of offers to acquire newly issued securities (including acts specified by Cabinet Office Order as being similar to such solicitation (such acts are referred to as "acts similar to solicitation for acquisition" in the following paragraph); hereinafter referred to as "solicitation for acquisition"), the solicitation for acquisition in cases provided for in item (i) or item (ii) below, which is issued with regard to securities set forth in the items of paragraph (1), rights that must be indicated on securities, specified electronically recorded

monetary claims, or the rights set forth in the items of that paragraph (but only if they are indicated as a financial value (limited to one that is recorded on an electronic device or any other such object by electronic means) which can be transferred by using an electronic data processing system (excluding the cases that are specified by Cabinet Office Order in consideration of transferability and other circumstances); hereinafter referred to as "electronically recorded transferable rights") that are deemed to be securities under the preceding paragraph (such securities or rights are referred to as the "paragraph (1) securities" in the following paragraph, paragraph (6) of this Article, Article 2-3, paragraphs (4) and (5), and Article 23-13, paragraph (4)); and the solicitation for acquisition in cases provided for in item (iii) below, which is issued with regard to rights that are deemed to be securities under the items of the preceding paragraph (excluding electronically recorded transferable rights; such rights are referred to as the "paragraph (2) securities" in the following paragraph, Article 2-3, paragraphs (4) and (5), and Article 23-13, paragraph (4)); the term "private placement of securities" means solicitation for acquisition which does not come within the purview of a public offering of securities:

一　多数の者（適格機関投資家（有価証券に対する投資に係る専門的知識及び経験を有する者として内閣府令で定める者をいう。以下同じ。）が含まれる場合であつて、当該有価証券がその取得者である適格機関投資家から適格機関投資家以外の者に譲渡されるおそれが少ないものとして政令で定める場合に該当するときは、当該適格機関投資家を除く。）を相手方として行う場合として政令で定める場合（特定投資家のみを相手方とする場合を除く。）

(i) cases specified by Cabinet Order as those in which the solicitation for acquisition is issued (unless the solicitation is issued only to professional investors) to a large number of persons (other than qualified institutional investors (meaning persons specified by Cabinet Office Order as having expert knowledge of and experience with investment in securities; the same applies hereinafter), if qualified institutional investors are included in the persons to which the solicitation for acquisition is issued, and the solicitation for acquisition constitutes a case specified by Cabinet Order as one in which there is little likelihood of the relevant securities being transferred from the qualified institutional investor that acquires them to any person other than a qualified institutional investor);

二　前号に掲げる場合のほか、次に掲げる場合のいずれにも該当しない場合

(ii) cases in which the solicitation for acquisition is other than as specified in the preceding item, and in which it does not fall under any of the following:

イ　適格機関投資家のみを相手方として行う場合であつて、当該有価証券がその取得者から適格機関投資家以外の者に譲渡されるおそれが少ないものとして政令で定める場合

(a) a solicitation for acquisition issued only to qualified institutional investors and constituting a case specified by Cabinet Order as one in which there is little likelihood of the relevant securities being transferred from the person that acquires them to any person other than a qualified institutional investor; and

ロ　特定投資家のみを相手方として行う場合であつて、次に掲げる要件の全てに該当するとき（イに掲げる場合を除く。）。

(b) a solicitation for acquisition issued only to professional investors and falling under all of the following requirements (excluding the cases specified in (a)):

（１）　当該取得勧誘の相手方が国、日本銀行及び適格機関投資家以外の者である場合にあつては、金融商品取引業者等（第三十四条に規定する金融商品取引業者等をいう。次項、第四条第一項第四号及び第三項、第二十七条の三十二の二並びに第二十七条の三十四の二において同じ。）が顧客からの委託により又は自己のために当該取得勧誘を行うこと。

1. the other party to the solicitation for acquisition is not the State, the Bank of Japan, or a qualified institutional investor, and the solicitation for acquisition is issued by a financial instruments business operator, etc. (meaning a financial instruments business operator, etc. as prescribed in Article 34; the same applies in the following paragraph, Article 4, paragraph (1), item (iv) and paragraph (3), Article 27-32-2, and Article 27-34-2) based on entrustment by customers or on its own behalf;

（２）　当該有価証券がその取得者から特定投資家等（特定投資家又は非居住者（外国為替及び外国貿易法（昭和二十四年法律第二百二十八号）第六条第一項第六号に規定する非居住者をいい、政令で定める者に限る。）をいう。以下同じ。）以外の者に譲渡されるおそれが少ないものとして政令で定める場合に該当すること。

2. the solicitation for acquisition comes under the purview of cases specified by Cabinet Order as those in which there is little likelihood of the relevant securities being transferred from the person that acquires them to any person other than a professional investor, etc. (meaning a professional investor or non-resident (meaning a non-resident as defined in Article 6, paragraph (1), item (vi) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949)), and limited to those specified by Cabinet Order; the same applies hereinafter);

ハ　前号に掲げる場合並びにイ及びロに掲げる場合以外の場合（当該有価証券と種類を同じくする有価証券の発行及び勧誘の状況等を勘案して政令で定める要件に該当する場合を除く。）であつて、当該有価証券が多数の者に所有されるおそれが少ないものとして政令で定める場合

(c) a solicitation for acquisition falling under neither the case specified in the

preceding item, nor (a) and (b) of this item (except if the solicitation for acquisition meets the requirements that are specified by Cabinet Order in consideration of the status, etc. of the issuance and solicitation of securities of the same class as the relevant securities), and constituting a case specified by Cabinet Order as one in which there is little likelihood of the relevant securities being held by a large number of persons;

三　その取得勧誘に応じることにより相当程度多数の者が当該取得勧誘に係る有価証券を所有することとなる場合として政令で定める場合

(iii) cases specified by Cabinet Order as those in which, in response to the solicitation for acquisition, a considerably large number of persons will come to hold the securities connected with the solicitation.

4　この法律において「有価証券の売出し」とは、既に発行された有価証券の売付けの申込み又はその買付けの申込みの勧誘（取得勧誘類似行為に該当するものその他内閣府令で定めるものを除く。以下「売付け勧誘等」という。）のうち、当該売付け勧誘等が第一項有価証券に係るものである場合にあつては第一号及び第二号に掲げる場合、当該売付け勧誘等が第二項有価証券に係るものである場合にあつては第三号に掲げる場合に該当するもの（取引所金融商品市場における有価証券の売買及びこれに準ずる取引その他の政令で定める有価証券の取引に係るものを除く。）をいう。

(4) The term "secondary distribution of securities" as used in this Act means, among offers to sell and solicitation of offers to purchase already-issued securities (excluding offers and solicitation coming under the purview of Acts similar to the solicitation for acquisition and any other offer or solicitation specified by Cabinet Office Order; hereinafter referred to as a "solicitation for selling, etc."), offers to sell, etc. in cases provided for in item (i) or item (ii), which are made with regard to the paragraph (1) securities; and offers to sell, etc. in cases provided for in item (iii), which are made with regard to the paragraph (2) securities (excluding a solicitation for selling, etc. that involves the purchase and sale of securities on a financial instruments exchange market, a transaction equivalent thereto, and any other securities transactions specified by Cabinet Order):

一　多数の者（適格機関投資家が含まれる場合であつて、当該有価証券がその取得者である適格機関投資家から適格機関投資家以外の者に譲渡されるおそれが少ないものとして政令で定める場合に該当するときは、当該適格機関投資家を除く。）を相手方として行う場合として政令で定める場合（特定投資家のみを相手方とする場合を除く。）

(i) cases specified by Cabinet Order as those in which the solicitation for selling, etc. is made (unless the offer is made only to professional investors) to a large number of persons (other than qualified institutional investors, if qualified institutional investors are included in the persons to which the solicitation for selling, etc. is made, and if the solicitation for selling, etc. constitutes a case specified by Cabinet Order as one in which there is little

likelihood of the relevant securities being transferred from the qualified institutional investor that acquires them to any person other than a qualified institutional investor);

二　前号に掲げる場合のほか、次に掲げる場合のいずれにも該当しない場合

(ii) cases in which the solicitation for selling, etc. is other than as specified in the preceding item, and in which it does not fall under any of the following:

イ　適格機関投資家のみを相手方として行う場合であつて、当該有価証券がその取得者から適格機関投資家以外の者に譲渡されるおそれが少ないものとして政令で定める場合

(a) a solicitation for selling, etc. made only to qualified institutional investors and constituting a case specified by Cabinet Order as one in which there is little likelihood of the relevant securities being transferred from the person that acquires them to any person other than a qualified institutional investor;

ロ　特定投資家のみを相手方として行う場合であつて、次に掲げる要件の全てに該当するとき（イに掲げる場合を除く。）。

(b) a solicitation for selling, etc. made only to professional investors and falling under all of the following requirements (excluding the cases specified in (a)):

（１）　当該売付け勧誘等の相手方が国、日本銀行及び適格機関投資家以外の者である場合にあつては、金融商品取引業者等が顧客からの委託により又は自己のために当該売付け勧誘等を行うこと。

1. the other party to the solicitation for selling, etc. is not the State, the Bank of Japan, or a qualified institutional investor, and the solicitation for selling, etc. is made by a financial instruments business operator, etc. based on entrustment by a customer or on its own behalf;

（２）　当該有価証券がその取得者から特定投資家等以外の者に譲渡されるおそれが少ないものとして政令で定める場合に該当すること。

2. the solicitation for selling, etc. comes under the purview of cases specified by Cabinet Order as those in which there is little likelihood of the relevant securities being transferred from the person that acquires them to any person other than a professional investor, etc.;

ハ　前号に掲げる場合並びにイ及びロに掲げる場合以外の場合（当該有価証券と種類を同じくする有価証券の発行及び勧誘の状況等を勘案して政令で定める要件に該当する場合を除く。）であつて、当該有価証券が多数の者に所有されるおそれが少ないものとして政令で定める場合

(c) a solicitation for selling, etc. falling under neither the case specified in the preceding item, nor (a) and (b) of this item (except if the solicitation for selling, etc. meets the requirements that are specified by Cabinet Order in consideration of the status, etc. of the issuance and solicitation of securities of the same class as the relevant securities), and constituting a

case specified by Cabinet Order as one in which there is little likelihood of the relevant securities being held by a large number of persons;

三　その売付け勧誘等に応じることにより相当程度多数の者が当該売付け勧誘等に係る有価証券を所有することとなる場合として政令で定める場合

(iii) cases specified by Cabinet Order as those in which, in response to the solicitation for selling, etc., a considerably large number of persons will come to hold the securities connected with the offer.

5　この法律において、「発行者」とは、有価証券を発行し、又は発行しようとする者（内閣府令で定める有価証券については、内閣府令で定める者）をいうものとし、証券又は証書に表示されるべき権利以外の権利で第二項の規定により有価証券とみなされるものについては、権利の種類ごとに内閣府令で定める者が内閣府令で定める時に当該権利を有価証券として発行するものとみなす。

(5) The term "issuer" as used in this Act means the person that issues, or seeks to issue, securities (or the person specified by Cabinet Office Order with regard to the securities specified by Cabinet Office Order); and rights other than those which must be indicated on instruments or certificates, but which are deemed to be securities pursuant to paragraph (2), are deemed to have been issued as securities by the person specified by Cabinet Office Order for each kind of right, at the time specified by Cabinet Office Order.

6　この法律（第五章を除く。）において「引受人」とは、有価証券の募集若しくは売出し又は私募若しくは特定投資家向け売付け勧誘等（第一項有価証券に係る売付け勧誘等であつて、第四項第二号ロに掲げる場合に該当するもの（取引所金融商品市場における有価証券の売買及びこれに準ずる取引その他の政令で定める有価証券の取引に係るものを除く。）をいう。以下同じ。）に際し、次の各号のいずれかを行う者をいう。

(6) The term "underwriter" as used in this Act (excluding Chapter V) means a person that, at the time of a public offering, secondary distribution, or private placement of securities, or the time of solicitation for selling, etc. only for professional investors (meaning a solicitation for selling, etc. the paragraph (1) securities which falls under paragraph (4), item (ii), (b) (excluding a solicitation for selling, etc. involving the purchase and sale of securities on a financial instruments exchange market, an equivalent transaction, and any other transaction of securities specified by Cabinet Order; the same applies hereinafter) involving securities, does one of the things set forth in the following items:

一　当該有価証券を取得させることを目的として当該有価証券の全部又は一部を取得すること。

(i) acquires all or part of the relevant securities with the aim of having other persons acquire them;

二　当該有価証券の全部又は一部につき他にこれを取得する者がない場合にその残部を取得することを内容とする契約をすること。

(ii) concludes a contract stipulating that if no person acquires all or part of the relevant securities, the underwriter will acquire the remaining securities;

三　当該有価証券が新株予約権証券（これに準ずるものとして内閣府令で定める有価証券を含む。以下この号において同じ。）である場合において、当該新株予約権証券を取得した者が当該新株予約権証券の全部又は一部につき新株予約権（これに準ずるものとして内閣府令で定める権利を含む。以下この号において同じ。）を行使しないときに当該行使しない新株予約権に係る新株予約権証券を取得して自己又は第三者が当該新株予約権を行使することを内容とする契約をすること。

(iii) concludes a contract, in the event that the relevant securities are share option certificates (including the securities specified by Cabinet Office Order as being equivalent thereto; hereinafter the same applies in this item), stipulating that if the person that has acquired the share option certificates does not exercise the share options (including the rights specified by Cabinet Office Order as being equivalent thereto; hereinafter the same applies in this item) associated with all or part of those share option certificates, the underwriter will acquire the share option certificates associated with the unexercised share options and that it or a third party will exercise them.

7　この法律において「有価証券届出書」とは、第五条第一項（同条第五項において準用する場合を含む。以下同じ。）の規定による届出書及び同条第十三項の規定によりこれに添付する書類並びに第七条第一項、第九条第一項又は第十条第一項の規定による訂正届出書をいう。

(7) The term "securities registration statement" as used in this Act means the statement referred to in Article 5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 5, paragraph (5); the same applies hereinafter), documents accompanying it pursuant to Article 5, paragraph (13), and any amended statement as under Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1).

8　この法律において「金融商品取引業」とは、次に掲げる行為（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及び銀行、優先出資法第二条第一項に規定する協同組織金融機関（以下「協同組織金融機関」という。）その他政令で定める金融機関が行う第十二号、第十四号、第十五号又は第二十八条第八項各号に掲げるものを除く。）のいずれかを業として行うことをいう。

(8) The term "financial instruments business" as used in this Act means performance of any of the following acts (excluding those that are specified by Cabinet Order as acts which, in consideration of their content and other factors, are found not to compromise the protection of investors, and the acts set forth in item (xii), (xiv), and (xv) of this paragraph and in the items of Article 28, paragraph (8), when performed by a bank, a cooperative financial institution defined in Article 2, paragraph (1) of the Act on Preferred Equity Investment (hereinafter referred to as a "cooperative financial institution") or other

financial institutions specified by Cabinet Order) on a regular basis:

一　有価証券の売買（デリバティブ取引に該当するものを除く。以下同じ。）、市場デリバティブ取引（金融商品（第二十四項第三号の三に掲げるものに限る。）又は金融指標（当該金融商品の価格及びこれに基づいて算出した数値に限る。）に係る市場デリバティブ取引（以下「商品関連市場デリバティブ取引」という。）を除く。）又は外国市場デリバティブ取引（有価証券の売買にあつては、第十号に掲げるものを除く。）

(i) the purchase and sale of securities (excluding those falling under the category of derivatives transactions; the same applies hereinafter), market derivatives transactions (excluding market derivatives transactions associated with financial instruments (limited to those listed in paragraph (24), item (iii)-3) or financial indexes (limited to the prices of those financial instruments and the figures calculated based on the prices) (hereinafter referred to as "commodity-related market derivatives transactions")) or foreign market derivatives transactions (excluding the purchase and sale of securities falling under item (x));

二　有価証券の売買、市場デリバティブ取引又は外国市場デリバティブ取引の媒介、取次ぎ（有価証券等清算取次ぎを除く。）又は代理（有価証券の売買の媒介、取次ぎ又は代理にあつては、第十号に掲げるものを除く。）

(ii) intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency for the purchase and sale of securities, market derivatives transactions, or foreign market derivatives transactions (excluding intermediation, brokerage, or agency for the purchase and sale of securities which falls under item (x));

三　次に掲げる取引の委託の媒介、取次ぎ又は代理

(iii) intermediation, brokerage, or agency for entrustment of the following transactions:

イ　取引所金融商品市場における有価証券の売買又は市場デリバティブ取引

(a) the purchase and sale of securities or market derivatives transactions on a financial instruments exchange market;

ロ　外国金融商品市場（取引所金融商品市場に類似する市場で外国に所在するものをいう。以下同じ。）における有価証券の売買又は外国市場デリバティブ取引

(b) the purchase and sale of securities or foreign market derivatives transactions on a foreign financial instruments market (meaning a market in a foreign country which is similar to a financial instruments exchange market; the same applies hereinafter);

四　店頭デリバティブ取引又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理（以下「店頭デリバティブ取引等」という。）

(iv) over-the-counter derivatives transactions or intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency for them (hereinafter referred to as "over-the-counter derivatives transactions, etc.");

五　有価証券等清算取次ぎ
(v) brokerage for clearing of securities, etc.;
六　有価証券の引受け（有価証券の募集若しくは売出し又は私募若しくは特定投資家向け売付け勧誘等に際し、第六項各号に掲げるもののいずれかを行うことをいう。）
(vi) the underwriting of securities (meaning doing any of the things set forth in an item of paragraph (6) at the time of a public offering, secondary distribution, private placement of securities, or solicitation for selling, etc. only for professional investors);
七　有価証券（次に掲げるものに限る。）の募集又は私募
(vii) the public offering or private placement of securities (limited to those set forth in the following items):
イ　第一項第十号に規定する投資信託の受益証券のうち、投資信託及び投資法人に関する法律第二条第一項に規定する委託者指図型投資信託の受益権に係るもの
(a) beneficiary certificates of investment trusts specified in paragraph (1), item (x) which are connected to the beneficial interest in an investment trust managed under instructions from the settlor provided for in Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations;
ロ　第一項第十号に規定する外国投資信託の受益証券
(b) beneficiary certificates of foreign investment trusts specified in paragraph (1), item (x);
ハ　第一項第十六号に掲げる有価証券
(c) securities specified in paragraph (1), item (xvi);
ニ　第一項第十七号に掲げる有価証券のうち、同項第十六号に掲げる有価証券の性質を有するもの
(d) securities specified in paragraph (1), item (xvii) which have the nature of securities specified in item (xvi) of that paragraph;
ホ　イ若しくはロに掲げる有価証券に表示されるべき権利又はハ若しくはニに掲げる有価証券のうち内閣府令で定めるものに表示されるべき権利であつて、第二項の規定により有価証券とみなされるもの
(e) rights that must be indicated on the securities specified in (a) or (b) above, or rights that must be indicated on the securities under (c) or (d) above which are specified by Cabinet Office Order, which are deemed to be securities pursuant to paragraph (2);
ヘ　第二項の規定により有価証券とみなされる同項第五号又は第六号に掲げる権利
(f) rights specified in paragraph (2), item (v) or item (vi) which are deemed to be securities pursuant to that paragraph; and
ト　イからヘまでに掲げるもののほか、政令で定める有価証券
(g) the securities other than those set forth in (a) through (f) which are specified by Cabinet Order;

八　有価証券の売出し又は特定投資家向け売付け勧誘等

(viii) secondary distribution of securities or solicitation for selling, etc. only for professional investors;

九　有価証券の募集若しくは売出しの取扱い又は私募若しくは特定投資家向け売付け勧誘等の取扱い

(ix) the handling of a public offering or secondary distribution of securities, or the handling of a private placement of securities or solicitation for selling, etc. only for professional investors;

十　有価証券の売買又はその媒介、取次ぎ若しくは代理であつて、電子情報処理組織を使用して、同時に多数の者を一方の当事者又は各当事者として次に掲げる売買価格の決定方法又はこれに類似する方法により行うもの（取り扱う有価証券の種類等に照らして取引所金融商品市場又は店頭売買有価証券市場（第六十七条第二項に規定する店頭売買有価証券市場をいう。）以外において行うことが投資者保護のため適当でないと認められるものとして政令で定めるものを除く。）

(x) the purchase and sale of securities or intermediation, brokerage, or agency for it, using an electronic data processing system, conducted through any of the following methods for deciding the trading price or other similar methods, with a large number of persons participating simultaneously as parties on one side of the transaction or as parties on both sides of the transaction (excluding those specified by Cabinet Order as transactions that are found to be inappropriate in terms of investor protection if conducted outside a financial instruments exchange market or an over-the-counter securities market (meaning an over-the-counter securities market provided for in Article 67, paragraph (2))):

イ　競売買の方法（有価証券の売買高が政令で定める基準を超えない場合に限る。）

(a) by auction (but only if the trading volume of Securities does not exceed the criteria specified by Cabinet Order);

ロ　金融商品取引所に上場されている有価証券について、当該金融商品取引所が開設する取引所金融商品市場における当該有価証券の売買価格を用いる方法

(b) for securities listed on a financial instruments exchange, by using the trading price of the securities on the financial instruments exchange market that is operated by the relevant financial instruments exchange;

ハ　第六十七条の十一第一項の規定により登録を受けた有価証券（以下「店頭売買有価証券」という。）について、当該登録を行う認可金融商品取引業協会が公表する当該有価証券の売買価格を用いる方法

(c) for securities registered under Article 67-11, paragraph (1) (hereinafter referred to as "over-the-counter traded securities"), by using the trading price of the securities which is published by the authorized financial instruments firms association to which the securities are registered;

ニ　顧客の間の交渉に基づく価格を用いる方法

(d) by using the price decided by negotiation between the customers; and
ホ　イからニまでに掲げるもののほか、内閣府令で定める方法
(e) methods other than those set forth in (a) through (d), which are specified by Cabinet Office Order;
十一　当事者の一方が相手方に対して次に掲げるものに関し、口頭、文書（新聞、雑誌、書籍その他不特定多数の者に販売することを目的として発行されるもので、不特定多数の者により随時に購入可能なものを除く。）その他の方法により助言を行うことを約し、相手方がそれに対し報酬を支払うことを約する契約（以下「投資顧問契約」という。）を締結し、当該投資顧問契約に基づき、助言を行うこと。
(xi) conclusion of a contract in which one of the parties promises to provide the other party with oral, written (excluding newspapers, magazines, books, or any other written work that is issued for sale to many and unspecified persons and which many and unspecified persons can buy as needed), or any other form of advice about the following things, and the other party promises to pay remuneration for this (such a contract is hereinafter referred to as an "investment advisory contract"), and provision of advice under such investment advisory contract:
イ　有価証券の価値等（有価証券の価値、有価証券関連オプション（金融商品市場において金融商品市場を開設する者の定める基準及び方法に従い行う第二十八条第八項第三号ハに掲げる取引に係る権利、外国金融商品市場において行う取引であつて同号ハに掲げる取引と類似の取引に係る権利又は金融商品市場及び外国金融商品市場によらないで行う同項第四号ハ若しくはニに掲げる取引に係る権利をいう。）の対価の額又は有価証券指標（有価証券の価格若しくは利率その他これに準ずるものとして内閣府令で定めるもの又はこれらに基づいて算出した数値をいう。）の動向をいう。）
(a) the value, etc. of securities (meaning the value of securities, the amount receivable for options on securities (meaning the right to conduct a transaction provided for in Article 28, paragraph (8), item (iii), (c) on a financial instruments market in accordance with the standards and means prescribed by the person operating the financial instruments market, the right to conduct a transaction similar to the transaction provided for in Article 28, paragraph (8), item (iii), (c) on a foreign financial instruments market, or the right to conduct a transaction set forth in item (iv), (c) or (d) of that paragraph without using a financial instruments market or foreign financial instruments market), and the movement of securities indicators (meaning the price or interest rate of securities and anything else specified by Cabinet Office Order as being equivalent thereto, or figures calculated based thereon)); or
ロ　金融商品の価値等（金融商品（第二十四項第三号の三に掲げるものにあつては、金融商品取引所に上場されているものに限る。）の価値、オプションの対価の額又は金融指標（同号に掲げる金融商品に係るものにあつては、金融商品取引所に

上場されているものに限る。）の動向をいう。以下同じ。）の分析に基づく投資判断（投資の対象となる有価証券の種類、銘柄、数及び価格並びに売買の別、方法及び時期についての判断又は行うべきデリバティブ取引の内容及び時期についての判断をいう。以下同じ。）

(b) investment decisions (meaning decisions on the classes, issues, volumes, or prices of securities targeted for investment, as well as whether the securities are purchased or sold and by what method and at what timing, and decisions on what should be the content and timing of any derivatives transactions that are conducted; the same applies hereinafter) based on an analysis of the values, etc. of financial instruments (meaning the value of financial instruments (in the case of those listed in paragraph (24), item (iii)-3, limited to those listed on a financial instruments exchange), amount receivable for options, and trends of financial indexes (in the case of those associated with the financial instruments set forth in that item, limited to those listed on a financial instruments exchange); the same applies hereinafter);

十二　次に掲げる契約を締結し、当該契約に基づき、金融商品の価値等の分析に基づく投資判断に基づいて有価証券又はデリバティブ取引に係る権利に対する投資として、金銭その他の財産の運用（その指図を含む。以下同じ。）を行うこと。

(xii) conclusion of the following contracts, and the management of money or any other property (including instructions for that management; the same applies hereinafter), based on such contract, as an investment in securities or in rights connected with derivatives transactions, based on investment decisions that are grounded in an analysis of the values, etc. of Financial Instruments:

イ　投資信託及び投資法人に関する法律第二条第十三項に規定する登録投資法人と締結する同法第百八十八条第一項第四号に規定する資産の運用に係る委託契約

(a) an entrustment contract for the asset management provided for in Article 188, paragraph (1), item (iv) of the Act on Investment Trusts and Investment Corporations, concluded with a registered investment corporation as defined in Article 2, paragraph (13) of that Act; or

ロ　イに掲げるもののほか、当事者の一方が、相手方から、金融商品の価値等の分析に基づく投資判断の全部又は一部を一任されるとともに、当該投資判断に基づき当該相手方のため投資を行うのに必要な権限を委任されることを内容とする契約（以下「投資一任契約」という。）

(b) a contract other than what is set forth in (a), in which one of the parties is fully or partly entrusted by the other party with the discretion to make investment decisions based on an analysis of the values, etc. of financial instruments, and is also entrusted with the authority necessary to make investments on behalf of the other party based on such investment decisions (such a contract is hereinafter referred to as a "discretionary

investment contract");

十三　投資顧問契約又は投資一任契約の締結の代理又は媒介

(xiii) agency or intermediation for the conclusion of an investment advisory contract or a discretionary investment contract;

十四　金融商品の価値等の分析に基づく投資判断に基づいて有価証券又はデリバティブ取引に係る権利に対する投資として、第一項第十号に掲げる有価証券に表示される権利その他の政令で定め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（第十二号に掲げる行為に該当するものを除く。）。

(xiv) the management (excluding management that falls under the category of act set forth in (xii)) of money or other property contributed by a person that holds rights indicated on the securities specified in paragraph (1), item (x) or other rights specified by Cabinet Order, as an investment in securities or in rights connected with derivatives transactions, based on investment decisions that are grounded in an analysis of the values, etc. of financial instruments;

十五　金融商品の価値等の分析に基づく投資判断に基づいて主として有価証券又はデリバティブ取引に係る権利に対する投資として、次に掲げる権利その他政令で定める権利を有する者から出資又は拠出を受けた金銭その他の財産の運用を行うこと（第十二号及び前号に掲げる行為に該当するものを除く。）。

(xv) the management (excluding management that falls under the category of act set forth in (xii)) of money or other property invested or contributed by a person that holds the following rights or other rights specified by Cabinet Order, as an investment mainly in securities or in rights connected with derivatives transactions, based on investment decisions that are grounded in an analysis of the values, etc. of financial instruments:

イ　第一項第十四号に掲げる有価証券又は同項第十七号に掲げる有価証券（同項第十四号に掲げる有価証券の性質を有するものに限る。）に表示される権利

(a) rights indicated on the securities specified in paragraph (1), item (xiv) or securities specified in item (xvii) of that paragraph (limited to those that have the nature of the securities specified in item (xiv) of that paragraph);

ロ　第二項第一号又は第二号に掲げる権利

(b) rights set forth in paragraph (2), item (i) or (ii); or

ハ　第二項第五号又は第六号に掲げる権利

(c) rights set forth in paragraph (2), item (v) or (vi);

十六　その行う第一号から第十号までに掲げる行為に関して、顧客から金銭、第一項各号に掲げる証券若しくは証書又は電子記録移転権利の預託を受けること（商品関連市場デリバティブ取引についての第二号、第三号又は第五号に掲げる行為を行う場合にあつては、これらの行為に関して、顧客から商品（第二十四項第三号の三に掲げるものをいう。以下この号において同じ。）又は寄託された商品に関して発行された証券若しくは証書の預託を受けることを含む。）。

(xvi) the acceptance of deposits of money, the instruments or certificates set

forth in the items of paragraph (1), or electronically recorded transferable rights from customers, in connection with an act set forth in items (i) through (x) of this paragraph (in the case of conducting the acts set forth in item (ii), (iii) or (v) in connection with commodity-related market derivatives transactions, including acceptance from the customer of deposits of commodities (meaning those set forth in paragraph (24), item (iii)-3; hereinafter the same applies in this item), or instruments or certificates issued in connection with the deposited commodity in relation to these acts);

十七　社債等の振替に関する法律（平成十三年法律第七十五号）第二条第一項に規定する社債等の振替を行うために口座の開設を受けて社債等の振替を行うこと。

(xvii) the transfer of bonds, etc. in response to the opening of an account in order to carry out a transfer of the bonds, etc. defined in Article 2, paragraph (1) of the Act on Book-Entry Transfer of Corporate Bonds and Shares (Act No. 75 of 2001); or

十八　前各号に掲げる行為に類するものとして政令で定める行為

(xviii) acts specified by Cabinet Order as being similar to the acts set forth in the preceding items.

９　この法律において「金融商品取引業者」とは、第二十九条の規定により内閣総理大臣の登録を受けた者をいう。

(9) The term "financial instruments business operator" as used in this Act means a person registered by the Prime Minister pursuant to Article 29.

１０　この法律において「目論見書」とは、有価証券の募集若しくは売出し、第四条第二項に規定する適格機関投資家取得有価証券一般勧誘（有価証券の売出しに該当するものを除く。）又は同条第三項に規定する特定投資家等取得有価証券一般勧誘（有価証券の売出しに該当するものを除く。）のために当該有価証券の発行者の事業その他の事項に関する説明を記載する文書であつて、相手方に交付し、又は相手方からの交付の請求があつた場合に交付するものをいう。

(10) The term "prospectus" as used in this Act means a document describing the business and other particulars of an issuer of securities, which is prepared for a public offering or secondary distribution of securities, a general solicitation for involving securities acquired by a qualified institutional investor as defined in Article 4, paragraph (2) (excluding those falling under the category of secondary distribution of securities), or a general solicitation involving securities acquired by a professional investor as set forth in Article 4, paragraph (3) (excluding those falling under the category of a secondary distribution of securities), and which is delivered, or is to be delivered upon request, to the other party to the public offering or secondary distribution.

１１　この法律において「金融商品仲介業」とは、金融商品取引業者（第二十八条第一項に規定する第一種金融商品取引業又は同条第四項に規定する投資運用業を行う者に限る。）又は登録金融機関（第三十三条の二の登録を受けた銀行、協同組織金融機関その他政令で定める金融機関をいう。以下同じ。）の委託を受けて、次に掲げる行為

（同項に規定する投資運用業を行う者が行う第四号に掲げる行為を除く。）のいずれかを当該金融商品取引業者又は登録金融機関のために行う業務をいう。

(11) The term "financial instruments intermediary service" as used in this Act means services that fall under the category of any of the following acts (excluding the act provided for in item (iv) below if performed by a person engaged in investment management business as defined in Article 28, paragraph (4)), which are provided for and under entrustment from a financial instruments business operator (limited to a person that engages in the type-I financial instruments business provided for in Article 28, paragraph (1) or investment management business provided for in Article 28, paragraph (4)) or a registered financial institution (meaning a bank, cooperative financial institution, or other financial institution specified by Cabinet Order, which is registered as under Article 33-2; the same applies hereinafter):

一　有価証券の売買の媒介（第八項第十号に掲げるものを除く。）

(i) intermediation for the purchase and sale of securities (excluding intermediation set forth in paragraph (8), item (x));

二　第八項第三号に規定する媒介

(ii) the intermediation set forth in paragraph (8), item (iii);

三　第八項第九号に掲げる行為

(iii) the act set forth in paragraph (8), item (ix); or

四　第八項第十三号に規定する媒介

(iv) the intermediation set forth in paragraph (8), item (xiii).

１２　この法律において「金融商品仲介業者」とは、第六十六条の規定により内閣総理大臣の登録を受けた者をいう。

(12) The term "financial instruments intermediary service provider" as used in this Act means a person registered by the Prime Minister pursuant to Article 66.

１３　この法律において「認可金融商品取引業協会」とは、第四章第一節第一款の規定に基づいて設立された者をいう。

(13) The term "authorized financial instruments firms association" as used in this Act means a person incorporated based on the provisions of Chapter IV, Section 1, Subsection 1.

１４　この法律において「金融商品市場」とは、有価証券の売買又は市場デリバティブ取引を行う市場（商品関連市場デリバティブ取引のみを行うものを除く。）をいう。

(14) The term "financial instruments market" as used in this Act means a market on which the purchase and sale of securities or market derivatives transactions are conducted (excluding a market in which only commodity-related market derivatives transactions are conducted).

１５　この法律において「金融商品会員制法人」とは、金融商品市場の開設を目的として第五章第二節第一款の規定に基づいて設立された会員組織の社団をいう。

(15) The term "financial instruments membership corporation" as used in this

Act means a membership association incorporated based on the provisions of Chapter V, Section 2, Subsection 1 for the purpose of operating a financial instruments market.

１６　この法律において「金融商品取引所」とは、第八十条第一項の規定により内閣総理大臣の免許を受けて金融商品市場を開設する金融商品会員制法人又は株式会社をいう。

(16) The term "financial instruments exchange" as used in this Act means a financial instruments membership corporation or stock company which operates a financial instruments market after being licensed by the Prime Minister pursuant to Article 80, paragraph (1).

１７　この法律において「取引所金融商品市場」とは、金融商品取引所の開設する金融商品市場をいう。

(17) The term "financial instruments exchange market" as used in this Act means a financial instruments market operated by a financial instruments exchange.

１８　この法律において「金融商品取引所持株会社」とは、取引所金融商品市場を開設する株式会社（以下「株式会社金融商品取引所」という。）を子会社（第八十七条の三第三項に規定する子会社をいう。）とする株式会社であつて、第百六条の十第一項の規定により内閣総理大臣の認可を受けて設立され、又は同項若しくは同条第三項ただし書の規定により内閣総理大臣の認可を受けているものをいう。

(18) The term "financial instruments exchange holding company" as used in this Act means a stock company whose subsidiary companies (meaning a subsidiary company as set forth in Article 87-3, paragraph (3)) include a stock company that operates a financial instruments exchange market (hereinafter referred to as a "incorporated financial instruments exchange"), which is incorporated after obtaining the authorization of the Prime Minister pursuant Article 106-10, paragraph (1) or which has obtained the authorization of the Prime Minister pursuant to that paragraph or the proviso to paragraph (3) of that Article.

１９　この法律において「取引参加者」とは、第百十二条第一項若しくは第二項又は第百十三条第一項若しくは第二項の規定による取引資格に基づき、取引所金融商品市場における有価証券の売買又は市場デリバティブ取引に参加できる者をいう。

(19) The term "trading participant" as used in this Act means a person that is allowed to participate in the purchase and sale of securities or market derivatives transactions on a financial instruments exchange market, based on a trading license under Article 112, paragraph (1) paragraph (2), or Article 113, paragraph (1) or paragraph (2).

２０　この法律において「デリバティブ取引」とは、市場デリバティブ取引、店頭デリバティブ取引又は外国市場デリバティブ取引をいう。

(20) The term "derivatives transactions" as used in this Act means market derivatives transaction, over-the-counter derivatives transactions, or foreign market derivatives transaction.

２１　この法律において「市場デリバティブ取引」とは、金融商品市場において、金融商品市場を開設する者の定める基準及び方法に従い行う次に掲げる取引をいう。

(21) The term "market derivatives transactions" as used in this Act means the following transactions as conducted on a financial instruments market in compliance with the standards and means prescribed by the person that operates the financial instruments market:

一　売買の当事者が将来の一定の時期において金融商品及びその対価の授受を約する売買であつて、当該売買の目的となつている金融商品の転売又は買戻しをしたときは差金の授受によつて決済することができる取引

(i) a transaction comprising a purchase and sale in which the parties promise to deliver and take delivery of a financial instrument and its value at a fixed time in the future, which the parties may settle by delivering and taking delivery of the difference in values if they sell or buy back the underlying financial instrument;

二　当事者があらかじめ金融指標として約定する数値（以下「約定数値」という。）と将来の一定の時期における現実の当該金融指標の数値（以下「現実数値」という。）の差に基づいて算出される金銭の授受を約する取引

(ii) a transaction comprising the parties' promises to pay and receive an amount of money calculated based on the difference between the numerical value of a financial index upon which the parties agree in advance (hereinafter referred to as the "agreed figure") and the actual numerical value of the financial index at a fixed time in the future (hereinafter referred to as the "actual figure");

三　当事者の一方の意思表示により当事者間において次に掲げる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引

(iii) a transaction comprising the first party's promise to grant the second party the option of effecting any of the following transactions between them by a unilateral manifestation of the second party's intention alone, and the second party's promise to pay the value of that option:

イ　金融商品の売買（第一号に掲げる取引を除く。）

(a) the purchase and sale of financial instruments (excluding a transaction provided for in item (i)); or

ロ　前二号及び次号から第六号までに掲げる取引（前号又は第四号の二に掲げる取引に準ずる取引で金融商品取引所の定めるものを含む。）

(b) a transaction provided for in any of the preceding two items or in the following item to item (vi) (including any transaction designated by the financial instruments exchange that is equivalent to a transaction specified in the preceding item or item (iv)-2);

四　当事者が元本として定めた金額について当事者の一方が相手方と取り決めた金融商品（第二十四項第三号及び第三号の三に掲げるものを除く。）の利率等（利率そ

の他これに準ずるものとして内閣府令で定めるものをいう。以下同じ。）又は金融指標（金融商品（これらの号に掲げるものを除く。）の利率等及びこれに基づいて算出した数値を除く。以下この号及び次項第五号において同じ。）の約定した期間における変化率に基づいて金銭を支払い、相手方が当事者の一方と取り決めた金融商品（第二十四項第三号及び第三号の三に掲げるものを除く。）の利率等又は金融指標の約定した期間における変化率に基づいて金銭を支払うことを相互に約する取引（これらの金銭の支払とあわせて当該元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）

(iv) a transaction comprising the parties' mutual promise that, for the amount of money they have set as the principal, the first party will pay money to the second based on the rate of change in the interest rate, etc. (meaning the interest rate or any other rate specified by Cabinet Office Order as being equivalent to interest rate; the same applies hereinafter) of an agreed-upon financial instrument (excluding those set forth in Article 2, paragraph (24), item (iii) and item (iii)-3) or based on the rate of change in an agreed-upon financial index (excluding interest rates, etc. of financial instruments (excluding those set forth in Article 2, paragraph (24), item (iii) and item (iii)-3) and figures calculated based on them; hereinafter the same applies in this item and item (v) of the following paragraph) during the period they have agreed to, and the second party will pay money to the first based on the rate of change in the interest rate, etc. of an agreed-upon financial instrument (excluding those set forth in these items) or based on the rate of change in an agreed-upon financial index during the period they have agreed to (including transactions in which the parties promise that, in addition to paying those amounts, they will also pay or deliver and receive money or financial instruments equivalent to the amount they have set as the principal);

四の二　当事者が数量を定めた金融商品（第二十四項第三号の三に掲げるものに限る。以下この号において同じ。）について当事者の一方が相手方と取り決めた当該金融商品に係る金融指標の約定した期間における変化率に基づいて金銭を支払い、相手方が当事者の一方と取り決めた当該金融指標の約定した期間における変化率に基づいて金銭を支払うことを相互に約する取引

(iv)-2 transactions wherein the parties mutually promise that, for the financial instruments (limited to those listed in paragraph (24), item (iii)-3; hereinafter the same applies in this item) of the quantity the parties have agreed to, one of the parties will pay the amount of money calculated based on the rate of change in the agreed period of a financial index associated with the financial instruments agreed with the other party, and the other party will pay the amount of money calculated based on the rate of change in the agreed period of the financial index agreed with the former party;

五　当事者の一方が金銭を支払い、これに対して当事者があらかじめ定めた次に掲げ

るいずれかの事由が発生した場合において相手方が金銭を支払うことを約する取引（当該事由が発生した場合において、当事者の一方が金融商品、金融商品に係る権利又は金銭債権（金融商品であるもの及び金融商品に係る権利であるものを除く。）を移転することを約するものを含み、第二号から前号までに掲げるものを除く。）

(v) a transaction comprising the first party's promise to pay money to the second, and the second party's promise to pay money to the first if any of the following causes that the parties have stipulated in advance occurs (including transactions comprising the first party's promise to transfer a financial instrument, the rights connected to a financial instrument, or a monetary claim (other than a claim that constitutes a financial instrument or the rights connected to a financial instrument), but excluding transactions set forth in item (ii) to the preceding item):

イ　法人の信用状態に係る事由その他これに類似するものとして政令で定めるもの

(a) a cause involving the credit status of a corporation or other similar causes specified by Cabinet Order; or

ロ　当事者がその発生に影響を及ぼすことが不可能又は著しく困難な事由であつて、当該当事者その他の事業者の事業活動に重大な影響を与えるものとして政令で定めるもの（イに掲げるものを除く。）

(b) a cause on whose occurrence it is impossible or extremely difficult for either party to exert an influence, and which is specified by Cabinet Order as a thing that may have a material impact on the business activities of the parties or other business persons or firms (excluding causes specified in (a));

六　前各号に掲げる取引に類似する取引であつて、政令で定めるもの

(vi) transactions similar to a transaction set forth in the preceding items and specified by Cabinet Order.

２２　この法律において「店頭デリバティブ取引」とは、金融商品市場及び外国金融商品市場によらないで行う次に掲げる取引（その内容等を勘案し、公益又は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。）をいう。

(22) The term "over-the-counter derivatives transactions" as used in this Act means the following transactions as conducted neither on a financial instruments market nor on a foreign financial instruments market (except those that are specified by Cabinet Order as transactions which, in consideration of their content and other related factors, are found not to compromise the public interest or the protection of investors):

一　売買の当事者が将来の一定の時期において金融商品（第二十四項第三号の三及び第五号に掲げるものを除く。第三号及び第六号において同じ。）及びその対価の授受を約する売買であつて、当該売買の目的となつている金融商品の売戻し又は買戻しその他政令で定める行為をしたときは差金の授受によつて決済することができる

取引

(i) a transaction comprising a purchase and sale in which the parties to the purchase and sale promise to deliver and take delivery of a financial instrument (other than one set forth in paragraph (24), item (iii)-3 and item (v); the same applies in item (iii) and item (vi)) and its value at a fixed time in the future, and which the parties may settle by delivering and taking delivery of the difference in values if they sell back or buy back the underlying financial instrument or if they take other actions specified by Cabinet Order;

二　約定数値（第二十四項第三号の三又は第五号に掲げる金融商品に係る金融指標の数値を除く。）と現実数値（これらの号に掲げる金融商品に係る金融指標の数値を除く。）の差に基づいて算出される金銭の授受を約する取引又はこれに類似する取引

(ii) a transaction comprising the parties' promises to pay and receive an amount of money calculated based on the difference between the agreed figure (excluding a figure of a financial index associated with the financial instruments set forth in paragraph (24), item (iii)-3 or item (v)) and the actual figure (excluding a figure of a financial indicator associated with the financial instruments set forth in those items) or any transaction similar thereto; and

三　当事者の一方の意思表示により当事者間において次に掲げる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引又はこれに類似する取引

(iii) a transaction comprising the first party's promise to grant the second party the option of effecting any of the following transactions between them by a unilateral manifestation of the second party's intention alone, and the second party's promise to pay the value of that option, or any transaction similar thereto:

イ　金融商品の売買（第一号に掲げる取引を除く。）

(a) the purchase and sale of financial instruments (excluding the transactions specified in item (i)); or

ロ　前二号及び第五号から第七号までに掲げる取引

(b) a transaction provided for in the preceding two items or items (v) through (vii);

四　当事者の一方の意思表示により当事者間において当該意思表示を行う場合の金融指標（第二十四項第三号の三又は第五号に掲げる金融商品に係るものを除く。）としてあらかじめ約定する数値と現に当該意思表示を行つた時期における現実の当該金融指標の数値の差に基づいて算出される金銭を授受することとなる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引又はこれに類似する取引

(iv) a transaction comprising the first party's promise to grant the second party

the option of effecting a transaction by a unilateral manifestation of the second party's intention alone, in which the parties pay and receive the amount of money calculated based on the difference between the numerical value that they have agreed in advance to use as the agreed figure for the relevant financial index if the second party manifests the intention to effect the transaction, and the actual figure of the financial index (excluding a financial indicator associated with the financial instruments set forth in paragraph (24), item (iii)-3 or item (v)) at the time the second party manifests that intention, and the second party's promise to pay the value of that option, or any transaction similar thereto;

五　当事者が元本として定めた金額について当事者の一方が相手方と取り決めた金融商品（第二十四項第三号、第三号の三及び第五号に掲げるものを除く。）の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭を支払い、相手方が当事者の一方と取り決めた金融商品（これらの号に掲げるものを除く。）の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭を支払うことを相互に約する取引（これらの金銭の支払とあわせて当該元本として定めた金額に相当する金銭又は金融商品（同項第三号の三及び第五号に掲げるものを除く。）を授受することを約するものを含む。）又はこれに類似する取引

(v) a transaction comprising the parties' mutual promise that, for the amount they have set as the principal, the first party will pay money to the second party based on the interest rate, etc. of an agreed-upon financial instrument (excluding one as set forth in Article 2, paragraph (24), item (iii), item (iii)-3 and item (v)) or based on the rate of change in an agreed-upon financial index during the period they have agreed to, and the second party will pay money to the first party based on the interest rate, etc. of an agreed-upon financial instrument (excluding those set forth in these items) or based on the rate of change in an agreed-upon financial index during the period they have agreed to (including transactions in which the parties promise that, in addition to paying those amounts, they will also pay or deliver and receive money or financial instruments (excluding those listed in item (iii)-3 and item (v) of that paragraph) equivalent to the amount they have set as the principal), or any transaction similar thereto;

六　当事者の一方が金銭を支払い、これに対して当事者があらかじめ定めた次に掲げるいずれかの事由が発生した場合において相手方が金銭を支払うことを約する取引（当該事由が発生した場合において、当事者の一方が金融商品、金融商品に係る権利又は金銭債権（金融商品であるもの及び金融商品に係る権利であるものを除く。）を移転することを約するものを含み、第二号から前号までに掲げるものを除く。）又はこれに類似する取引

(vi) a transaction comprising the first party's promise to pay money to the second, and the second party's promise to pay money to the first if any of the following causes that the parties have stipulated in advance occurs

(including transactions comprising the first party's promise to transfer a financial instrument, the rights connected to a financial instrument, or a monetary claim (other than a claim that constitutes a financial instrument or the rights connected to a financial instrument), but excluding the transactions set forth in item (ii) to the preceding item), or any transaction similar thereto:

イ　法人の信用状態に係る事由その他これに類似するものとして政令で定めるもの

(a) a cause involving the credit status of a corporation or other similar cause as specified by Cabinet Order; or

ロ　当事者がその発生に影響を及ぼすことが不可能又は著しく困難な事由であつて、当該当事者その他の事業者の事業活動に重大な影響を与えるものとして政令で定めるもの（イに掲げるものを除く。）

(b) a cause on whose occurrence it is impossible or extremely difficult for either party to exert an influence, and which is specified by Cabinet Order as a thing that may have a material impact on the business activities of the parties or other persons or firms (excluding causes specified in (a));

七　前各号に掲げるもののほか、これらと同様の経済的性質を有する取引であつて、公益又は投資者の保護を確保することが必要と認められるものとして政令で定める取引

(vii) a transaction other than what is set forth in the preceding items, but which has an economic nature similar thereto and is specified by Cabinet Order as a transaction regarding which it is found to be necessary to ensure the public interest or the protection of investors.

２３　この法律において「外国市場デリバティブ取引」とは、外国金融商品市場において行う取引であつて、市場デリバティブ取引と類似の取引（金融商品（次項第三号の三に掲げるものに限る。）又は金融指標（当該金融商品の価格及びこれに基づいて算出した数値に限る。）に係るものを除く。）をいう。

(23) The term "foreign market derivatives transaction" as used in this Act means a transaction that is conducted on a foreign financial instruments market and is similar to a market derivatives transaction (excluding those associated with the financial instruments (limited to those set forth in item (iii)-3 of the following paragraph) or financial indexes (limited to the prices of the financial instruments and the figures calculated based on them)).

２４　この法律において「金融商品」とは、次に掲げるものをいう。

(24) The term "financial instruments" as used in this Act means the following:

一　有価証券

(i) securities;

二　預金契約に基づく債権その他の権利又は当該権利を表示する証券若しくは証書であつて政令で定めるもの（前号に掲げるものを除く。）

(ii) rights such as claims based on a deposit contract, or instruments or certificates indicating such rights, which are specified by Cabinet Order

(excluding those specified in the preceding item);

三　通貨

(iii) currencies;

三の二　暗号等資産（資金決済に関する法律第二条第十四項に規定する暗号資産又は同条第五項第四号に掲げるもののうち投資者の保護を確保することが必要と認められるものとして内閣府令で定めるものをいう。以下同じ。）

(iii)-2 crypto-and other assets (meaning the cryptoassets prescribed in Article 2, paragraph (5) of the Payment Services Act or what is set forth in paragraph (5), item (iv) of that Article which is specified by Cabinet Office Order as anything for which it is found necessary to ensure the public interest or the protection of investors; the same applies hereinafter);

三の三　商品（商品先物取引法（昭和二十五年法律第二百三十九号）第二条第一項に規定する商品のうち、法令の規定に基づく当該商品の価格の安定に関する措置の有無その他当該商品の価格形成及び需給の状況を勘案し、当該商品に係る市場デリバティブ取引により当該商品の適切な価格形成が阻害されるおそれがなく、かつ、取引所金融商品市場において当該商品に係る市場デリバティブ取引が行われることが国民経済上有益であるものとして政令で定めるものをいう。以下同じ。）

(iii)-3 commodities (meaning commodities prescribed in Article 2, paragraph (1) of the Commodity Derivatives Transaction Act (Act No. 239 of 1950) specified by Cabinet Order as those which are deemed unlikely to be adversely affected, in terms of proper price formation, by the market derivatives transactions involving those commodities and are deemed conducive to the national economy if the market derivatives transactions involving those commodities are conducted in a financial instruments exchange market, by taking into consideration the existence or non-existence of measures for the stabilization of the price of those commodities in accordance with the provisions of laws and regulations and other conditions of price formation and supply and demand of those commodities; the same applies hereinafter);

四　前各号に掲げるもののほか、同一の種類のものが多数存在し、価格の変動が著しい資産であつて、当該資産に係るデリバティブ取引（デリバティブ取引に類似する取引を含む。）について投資者の保護を確保することが必要と認められるものとして政令で定めるもの（商品先物取引法第二条第一項に規定する商品を除く。）

(iv) assets other than what is set forth in each of the preceding items, of which there are many of the same kind, which have substantial price volatility, and which are specified by Cabinet Order as assets for with which the necessity to secure the protection of investors with regard to derivatives transactions (including similar transactions) is found (excluding commodities as defined in Article 2, paragraph (1) of the Commodity Derivatives Transaction Act); and

五　第一号、第二号若しくは第三号の二に掲げるもの又は前号に掲げるもののうち内閣府令で定めるものについて、金融商品取引所が、市場デリバティブ取引を円滑化

するため、利率、償還期限その他の条件を標準化して設定した標準物

(v) standardized instruments used by a financial instruments exchange for the purpose of facilitating market derivatives transactions by standardizing interest rates, the maturity period, or other conditions of financial Instruments set forth in item (i), item (ii), or item (iii)-2 or the preceding item and specified by Cabinet Office Order.

２５　この法律において「金融指標」とは、次に掲げるものをいう。

(25) The term "financial index" as used in this Act means the following:

一　金融商品の価格又は金融商品（前項第三号及び第三号の三に掲げるものを除く。）の利率等

(i) the price of a financial instrument or the interest rate, etc. of a financial instrument (excluding those specified in item (iii) and item (iii)-3 of the preceding paragraph);

二　気象庁その他の者が発表する気象の観測の成果に係る数値

(ii) the numerical values associated with the results of meteorological observations published by the meteorological agency and others;

三　その変動に影響を及ぼすことが不可能若しくは著しく困難であつて、事業者の事業活動に重大な影響を与える指標（前号に掲げるものを除く。）又は社会経済の状況に関する統計の数値であつて、これらの指標又は数値に係るデリバティブ取引（デリバティブ取引に類似する取引を含む。）について投資者の保護を確保することが必要と認められるものとして政令で定めるもの（商品先物取引法第二条第二項に規定する商品指数であつて、商品以外の同条第一項に規定する商品の価格に基づいて算出されたものを除く。）

(iii) among indexes on whose fluctuation it is impossible or extremely difficult for a person to exert an influence and which may have material impact on the business activities of business firms (excluding indicators provided for in the preceding item) and statistical values associated with social or economic conditions, the indicators and values specified by Cabinet Order as those which are found to be necessary to ensure protection for investors with regard to derivatives transactions (or other similar transactions) related to them (excluding commodity indices as defined in Article 2, paragraph (2) of the Commodity Derivatives Transaction Act which are calculated based on the prices of commodities defined in paragraph (1) of that Article other than commodities); and

四　前三号に掲げるものに基づいて算出した数値

(iv) numerical values calculated based on anything provided for in the preceding three items.

２６　この法律において「外国金融商品取引所」とは、第百五十五条第一項の規定により内閣総理大臣の認可を受けた者をいう。

(26) The term "foreign financial instruments exchange" as used in this Act means a person that has obtained the authorization of the Prime Minister pursuant to

Article 155, paragraph (1).

２７　この法律において「有価証券等清算取次ぎ」とは、金融商品取引業者又は登録金融機関が金融商品取引清算機関又は外国金融商品取引清算機関の業務方法書の定めるところにより顧客の委託を受けてその計算において行う対象取引（次項に規定する「対象取引」をいう。以下この項において同じ。）であつて、対象取引に基づく債務を当該金融商品取引清算機関（当該金融商品取引清算機関が第百五十六条の二十の十六第一項に規定する連携金融商品債務引受業務を行う場合には、同項に規定する連携清算機関等を含む。）又は外国金融商品取引清算機関に負担させることを条件とし、かつ、次に掲げる要件のいずれかに該当するものをいう。

(27) The term "brokerage for clearing of securities, etc." as used in this Act means a subject transaction (meaning a "subject transaction" as defined in the following paragraph; hereinafter the same applies in this paragraph) that is conducted by a financial instruments business operator or registered financial institution under entrustment from a customer and for the account of the customer in accordance with the business rules of the financial instruments clearing organization or foreign financial instruments clearing organization, which is conducted on the condition that the obligation that arises from the subject transaction will be assumed by the financial instruments clearing organization (if such financial instruments clearing organization performs collaborative financial instruments obligation assumption services prescribed in Article 156-20-16, paragraph (1), this includes the collaborating clearing organization, etc. set forth in that paragraph) or the foreign financial instruments clearing organization, and which satisfies either of the following requirements:

一　当該顧客が当該金融商品取引業者又は登録金融機関を代理して成立させるものであること。

(i) the subject transaction is closed by the customer on behalf of the financial instruments business operator or registered financial institution; or

二　当該顧客がその委託に際しあらかじめ当該対象取引に係る相手方その他内閣府令で定める事項を特定するものであること。

(ii) the customer specifies the other party to the subject transaction and other particulars specified by Cabinet Office Order in advance, at the time of the entrustment.

２８　この法律において「金融商品債務引受業」とは、金融商品取引業者、登録金融機関又は証券金融会社（以下この項において「金融商品債務引受業対象業者」という。）を相手方として、金融商品債務引受業対象業者が行う対象取引（有価証券の売買若しくはデリバティブ取引（取引の状況及び我が国の資本市場に与える影響その他の事情を勘案し、公益又は投資者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取引を除く。）又はこれらに付随し、若しくは関連する取引としてその他政令で定める取引をいう。）に基づく債務を、引受け、更改その他の方法により負担することを業として行うことをいう。

(28) The term "financial instruments obligation assumption services" as used in this Act means taking over, novating, or in any other way bearing, on a regular basis, the obligations of a financial instruments business operator, registered financial institution, or securities finance company (hereinafter referred to as a "business counterparty to financial instruments obligation assumption services" in this paragraph) which arise from subject transactions (meaning the purchase and sale of securities, derivatives transactions (except those that are specified by Cabinet Order as transactions which are, taking into account of the status of the transactions, the impact exerted on Japan's capital market, and other circumstances, found not to compromise the public interest or the protection of investors), or transactions specified by Cabinet Order as incidental or related to them) conducted by, a business counterparty to financial instruments obligation assumption services.

２９　この法律において「金融商品取引清算機関」とは、第百五十六条の二又は第百五十六条の十九第一項の規定により内閣総理大臣の免許又は承認を受けて金融商品債務引受業を行う者をいい、「外国金融商品取引清算機関」とは、第百五十六条の二十の二の規定により内閣総理大臣の免許を受けて金融商品債務引受業を行う者をいう。

(29) The term "financial instruments clearing organization" as used in this Act means a person that engages in financial instruments obligation assumption services after being licensed by the Prime Minister or obtaining the approval of the Prime Minister pursuant to Article 156-2 or Article 156-19, paragraph (1), and the term "foreign financial instruments clearing organization" as used in this Act means a person that engages in financial instruments obligation assumption service after being licensed by the Prime Minister pursuant to Article 156-20-2.

３０　この法律において「証券金融会社」とは、第百五十六条の二十四の規定により内閣総理大臣の免許を受けた者をいう。

(30) The term "securities finance company" as used in this Act means a person that has been licensed by the Prime Minister pursuant to Article 156-24.

３１　この法律において「特定投資家」とは、次に掲げる者をいう。

(31) The term "professional investor" as used in this Act means the following:

一　適格機関投資家

(i) qualified institutional investors;

二　国

(ii) the State;

三　日本銀行

(iii) the Bank of Japan; and

四　前三号に掲げるもののほか、第七十九条の二十一に規定する投資者保護基金その他の内閣府令で定める法人

(iv) investor protection funds prescribed in Article 79-21 and other corporations specified by Cabinet Office Order beyond those set forth in the preceding

three items.

３２　この法律において「特定取引所金融商品市場」とは、第百十七条の二第一項の規定により同項に規定する一般投資家等買付けをすることが禁止されている取引所金融商品市場をいう。

(32) The term "specified financial instruments exchange market" as used in this Act means a financial instruments exchange market on which, pursuant to the provisions of Article 117-2, paragraph (1), it is prohibited to make a purchase for a general investor as defined in that paragraph.

３３　この法律において「特定上場有価証券」とは、特定取引所金融商品市場のみに上場されている有価証券をいう。

(33) The term "specified listed securities" as used in this Act means securities listed only on a specified financial instruments exchange market.

３４　この法律において「信用格付」とは、金融商品又は法人（これに類するものとして内閣府令で定めるものを含む。）の信用状態に関する評価（以下この項において「信用評価」という。）の結果について、記号又は数字（これらに類するものとして内閣府令で定めるものを含む。）を用いて表示した等級（主として信用評価以外の事項を勘案して定められる等級として内閣府令で定めるものを除く。）をいう。

(34) The term "credit rating" as used in this Act means a grade which indicates, through symbols or figures (including anything specified by Cabinet Office Order as being similar thereto), the results of an assessment of the credit status of a financial instrument or a corporation (including anything specified by Cabinet Office Order as being similar thereto) (such assessment is hereinafter referred to as "creditworthiness" in this paragraph) (such grade excludes grades specified by Cabinet Office Order as being determined mainly in consideration of any particular other than creditworthiness).

３５　この法律において「信用格付業」とは、信用格付を付与し、かつ、提供し又は閲覧に供する行為（行為の相手方の範囲その他行為の態様に照らして投資者の保護に欠けるおそれが少ないと認められるものとして内閣府令で定めるものを除く。）を業として行うことをいう。

(35) The term "credit rating services" as used in this Act means engagement in the act of determining credit ratings and providing them or making them available for inspection (excluding acts specified by Cabinet Office Order as those that are found to have little likelihood of resulting in insufficient investor protection, in light of the scope of the other party to the act and any other circumstances) on a regular basis.

３６　この法律において「信用格付業者」とは、第六十六条の二十七の規定により内閣総理大臣の登録を受けた者をいう。

(36) The term "credit rating agency" as used in this Act means a person registered by the Prime Minister pursuant to Article 66-27.

３７　この法律において「商品市場開設金融商品取引所」とは、第八十七条の二第一項ただし書の認可を受けて商品先物取引（商品先物取引法第二条第三項に規定する先物

取引をいう。以下同じ。）をするために必要な市場を開設する株式会社金融商品取引所をいう。

(37) The term "financial instruments exchange engaged in the operation of a commodity market" as used in this Act means an incorporated financial instruments exchange that operates the necessary market for effecting commodity futures transactions (meaning futures transactions as defined in Article 2, paragraph (3) of the Commodity Derivatives Transaction Act; the same applies hereinafter), with the authorization referred to in the proviso to Article 87-2, paragraph (1).

３８　この法律において「商品取引所」とは、会員商品取引所（商品先物取引法第二条第五項に規定する会員商品取引所をいう。）及び株式会社商品取引所（同条第六項に規定する株式会社商品取引所をいい、株式会社金融商品取引所に関する規制と同等の水準にあると認められる規制を受ける者として政令で定める者に限る。）をいう。

(38) The term "commodity exchange" as used in this Act means an incorporated association-operated commodity exchange operated as an (meaning an incorporated association–operated commodity exchange as defined in Article 2, paragraph (5) of the Commodity Derivatives Transaction Act) or an incorporated commodity exchange (meaning a stock company-operated commodity exchange as prescribed in paragraph (6) of that Article and limited to those specified by Cabinet Order as being subject to restrictions that are found to be of the same level as restrictions on an incorporated financial instruments exchange).

３９　この法律において「商品取引所持株会社」とは、商品先物取引法第二条第十一項に規定する商品取引所持株会社（金融商品取引所持株会社に関する規制と同等の水準にあると認められる規制を受ける者として政令で定める者に限る。）をいう。

(39) The term "commodity exchange holding company" as used in this Act means a commodity exchange holding company as defined in Article 2, paragraph (11) of the Commodity Derivatives Transaction Act (limited to those specified by Cabinet Order as being subject to restrictions that are found to be of the same level as restrictions on a financial instruments exchange holding company).

４０　この法律において「特定金融指標」とは、金融指標であつて、当該金融指標に係るデリバティブ取引又は有価証券の取引の態様に照らして、その信頼性が低下することにより、我が国の資本市場に重大な影響を及ぼすおそれがあるものとして内閣総理大臣が定めるものをいう。

(40) The term "specified financial index" as used in this Act means a financial index specified by the Prime Minister as a financial index for which the decrease in its credibility is likely to have a material impact on Japan's capital market, in light of the type of derivatives transactions or securities trading related to that financial index.

４１　この法律において「高速取引行為」とは、次に掲げる行為であつて、当該行為を行うことについての判断が電子情報処理組織により自動的に行われ、かつ、当該判断

に基づく当該有価証券の売買又は市場デリバティブ取引を行うために必要な情報の金融商品取引所その他の内閣府令で定める者に対する伝達が、情報通信の技術を利用する方法であつて、当該伝達に通常要する時間を短縮するための方法として内閣府令で定める方法を用いて行われるもの（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。）をいう。

(41) The term "high-speed trading" as used in this Act means any of the following acts for which the determination on performance of the act is automatically made by an electronic data processing system, and the provision of information necessary for conducting the purchase and sale of securities or a market derivatives transaction based on that determination to a financial instruments exchange or any other person specified by Cabinet Office Order is made by means of information and communications technology, which is specified by Cabinet Office Order as a means of shortening the time normally required for the provision of information (excluding acts specified by Cabinet Order as those which, in consideration of their content and other factors, are found not to compromise the protection of investors):

一　有価証券の売買又は市場デリバティブ取引

(i) the purchase and sale of securities or a market derivatives transaction;

二　前号に掲げる行為の委託

(ii) entrustment of the act set forth in the preceding item; and

三　前号に掲げるもののほか、第一号に掲げる行為に係る行為であつて、前二号に掲げる行為に準ずるものとして政令で定めるもの

(iii) beyond what is set forth in the preceding item, an act performed in connection with the act set forth in item (i), which is specified by Cabinet Order as an act equivalent to the acts set forth in the preceding two items.

４２　この法律において「高速取引行為者」とは、第六十六条の五十の規定により内閣総理大臣の登録を受けた者をいう。

(42) The term "high-speed trader" as used in this Act means a person registered by the Prime Minister pursuant to Article 66-50.

（金銭とみなされるもの）

(Assets Deemed to be Money)

第二条の二　暗号等資産は、前条第二項第五号の金銭、同条第八項第一号の売買に係る金銭その他政令で定める規定の金銭又は当該規定の取引に係る金銭とみなして、この法律（これに基づく命令を含む。）の規定を適用する。

Article 2-2 Crypto-and other assets are deemed to be money as referred to in paragraph (2), item (v) of the preceding Article; money associated with a purchase and sale as referred to in paragraph (8), item (i) of that Article; money referred to in the provisions specified by Cabinet Order; or money associated with a transaction as referred to in those provisions; and the provisions of this Act (and of orders based on this Act) apply.

第二章　企業内容等の開示
Chapter II Disclosure of Corporate Affairs

（組織再編成等）
(Corporate Reorganization and Other Terms)

第二条の三　この章において「組織再編成」とは、合併、会社分割、株式交換その他会社の組織に関する行為で政令で定めるものをいう。

Article 2-3 (1) The term "corporate reorganization" as used in this Chapter means merger, company split, share exchange, or other act involving the organization of a company which is specified by Cabinet Order.

２　この章において「組織再編成発行手続」とは、組織再編成により新たに有価証券が発行される場合（これに類する場合として内閣府令で定める場合（次項において「組織再編成発行手続に類似する場合」という。）を含む。）における当該組織再編成に係る書面等の備置き（会社法（平成十七年法律第八十六号）第七百八十二条第一項の規定による書面若しくは電磁的記録の備置き又は同法第八百三条第一項の規定による書面若しくは電磁的記録の備置きをいう。次項において同じ。）その他政令で定める行為をいう。

(2) The term "procedures related to the issuance of securities during a corporate reorganization" as used in this Chapter means the keeping of documents, etc. (meaning the keeping of the documents or electronic or magnetic records under Article 782, paragraph (1) of the Companies Act (Act No. 86 of 2005) or the keeping of the documents or electronic or magnetic records under Article 803, paragraph (1) of that Act; the same applies in the following paragraph) connected with a corporate reorganization in which new securities are issued (including cases specified by Cabinet Office Order as being similar thereto (the cases are referred to as "procedures for cases similar to the issuance of securities during a corporate reorganization" in the following paragraph)), and other acts specified by Cabinet Order.

３　この章において「組織再編成交付手続」とは、組織再編成により既に発行された有価証券が交付される場合（組織再編成発行手続に類似する場合に該当する場合を除く。）における当該組織再編成に係る書面等の備置きその他政令で定める行為をいう。

(3) The term "procedures related to the delivery of securities during a corporate reorganization" as used in this Chapter means the keeping of documents, etc. connected to a corporate reorganization in which existing securities are delivered (excluding cases that fall under the category of procedures for cases similar to the issuance of securities during a corporate reorganization), and other acts specified by Cabinet Order.

４　この章において「特定組織再編成発行手続」とは、組織再編成発行手続のうち、当該組織再編成発行手続が第一項有価証券に係るものである場合にあつては第一号及び第二号に掲げる場合、当該組織再編成発行手続が第二項有価証券に係るものである場

合にあつては第三号に掲げる場合に該当するものをいう。

(4) The term "specified procedures related to the issuance of securities during a reorganization" as used in this Chapter means, among procedures related to the issuance of securities during a corporate reorganization, those that fall under cases set forth in item (i) or (ii) if the procedures related to the issuance of securities during a corporate reorganization involve the paragraph (1) securities, and those that fall under cases specified in item (iii) if the procedures related to the issuance of securities during a corporate reorganization involve the paragraph (2) securities:

一　組織再編成により吸収合併消滅会社（会社法第七百四十九条第一項第一号に規定する吸収合併消滅会社をいう。）又は株式交換完全子会社（同法第七百六十八条第一項第一号に規定する株式交換完全子会社をいう。）となる会社その他政令で定める会社（第四条第一項第二号イにおいて「組織再編成対象会社」という。）が発行者である株券（新株予約権証券その他の政令で定める有価証券を含む。）の所有者（以下「組織再編成対象会社株主等」という。）が多数の者である場合として政令で定める場合（組織再編成対象会社株主等が適格機関投資家のみである場合を除く。）

(i) cases specified by Cabinet Order as those in which a large number of persons are holders of share certificates (including share option certificates and other securities specified by Cabinet Order) whose issuer is a company that, due to a corporate reorganization, will become a company disappearing in an absorption-type merger (meaning a company disappearing in an absorption-type merger as defined in Article 749, paragraph (1), item (i) of the Companies Act), or a wholly owned subsidiary company in a share exchange (meaning the wholly owned subsidiary company in a share exchange as defined in Article 768, paragraph (1), item (i) of that Act), or whose issuer is any other company specified by Cabinet Order (referred to as the "reorganizing company" in Article 4, paragraph (1), item (ii), (a)) (hereinafter the holders are referred to as the "reorganizing company's shareholders, etc.") (excluding cases in which the reorganizing company's shareholders, etc. consist only of qualified institutional investors);

二　前号に掲げる場合のほか、次に掲げる場合のいずれにも該当しない場合

(ii) cases other than those provided for in the preceding item, which do not fall under any of the following:

イ　組織再編成対象会社株主等が適格機関投資家のみである場合であつて、当該組織再編成発行手続に係る有価証券がその取得者から適格機関投資家以外の者に譲渡されるおそれが少ないものとして政令で定める場合

(a) cases in which the reorganizing company's shareholders, etc. consist exclusively of qualified institutional investors, and which are specified by Cabinet Order as those in which there is little likelihood of the securities that are subject to the procedures related to the issuance of securities

during a corporate reorganization being transferred from a person that acquires them to any person other than a qualified institutional investor; or

ロ　前号に掲げる場合及びイに掲げる場合以外の場合（当該組織再編成発行手続に係る有価証券と種類を同じくする有価証券の発行及び交付の状況等を勘案して政令で定める要件に該当する場合を除く。）であつて、当該組織再編成発行手続に係る有価証券が多数の者に所有されるおそれが少ないものとして政令で定める場合

(b) cases other than those specified in the preceding item (i) or in (a) (excluding cases satisfying the requirements that are specified by Cabinet Order in consideration of the status, etc. of issuance and delivery of securities of the same class as the securities subject to the procedures related to the issuance of securities during the corporate reorganization), which are specified by Cabinet Order as those in which there is little likelihood of the securities that are subject to those procedures related to the issuance of securities during the corporate reorganization being held by a large number of persons;

三　組織再編成対象会社株主等が相当程度多数の者である場合として政令で定める場合

(iii) cases specified by Cabinet Order as those in which the reorganizing company's shareholders, etc. constitute a considerably large number of persons.

5　この章において「特定組織再編成交付手続」とは、組織再編成交付手続のうち、当該組織再編成交付手続が第一項有価証券に係るものである場合にあつては第一号及び第二号に掲げる場合、当該組織再編成交付手続が第二項有価証券に係るものである場合にあつては第三号に掲げる場合に該当するものをいう。

(5) The term "specified procedures related to the delivery of securities during a corporate reorganization" as used in this Chapter means, among the procedures related to the delivery of securities during a corporate reorganization, those that fall under cases specified in item (i) and item (ii) if the procedures related to the delivery of securities during a corporate reorganization involve the paragraph (1) securities, and those that fall under cases specified in item (iii) if the procedures related to the delivery of securities during a corporate reorganization involve the paragraph (2) securities:

一　組織再編成対象会社株主等が多数の者である場合として政令で定める場合（組織再編成対象会社株主等が適格機関投資家のみである場合を除く。）

(i) cases specified by Cabinet Order as those in which the reorganizing company's shareholders, etc. constitute a large number of persons (excluding cases in which the reorganizing company's shareholders, etc. consist only of qualified institutional investors); and

二　前号に掲げる場合のほか、次に掲げる場合のいずれにも該当しない場合

(ii) cases other than those provided for in the preceding item, which do not fall under any of the following:

イ　組織再編成対象会社株主等が適格機関投資家のみである場合であつて、当該組織再編成交付手続に係る有価証券がその取得者から適格機関投資家以外の者に譲渡されるおそれが少ないものとして政令で定める場合

(a) cases in which the reorganizing company's shareholders, etc. consist only of qualified institutional investors, and which are specified by Cabinet Order as those in which there is little likelihood of the securities that are subject to the procedures related to the delivery of securities during a corporate reorganization being transferred from a person that acquires them to any person other than a qualified Institutional Investor; and

ロ　前号に掲げる場合及びイに掲げる場合以外の場合（当該組織再編成交付手続に係る有価証券と種類を同じくする有価証券の発行及び交付の状況等を勘案して政令で定める要件に該当する場合を除く。）であつて、当該組織再編成交付手続に係る有価証券が多数の者に所有されるおそれが少ないものとして政令で定める場合

(b) cases other than those specified in the preceding item or in (a) (excluding cases satisfying the requirements that are specified by Cabinet Order in consideration of the status, etc. of issuance and delivery of securities of the same class as the securities subject to the procedures related to the delivery of securities during a corporate reorganization), which are specified by Cabinet Order as those in which there is little likelihood of the securities that are subject to those procedures related to the delivery of securities during a corporate reorganization being held by a large number of persons; and

三　組織再編成対象会社株主等が相当程度多数の者である場合として政令で定める場合

(iii) cases specified by Cabinet Order as those in which the reorganizing company's shareholders, etc. constitute a considerably large number of persons.

（適用除外有価証券）

(Exempted Securities)

第三条　この章の規定は、次に掲げる有価証券については、適用しない。

Article 3 The provisions of this Chapter do not apply to the following securities:

一　第二条第一項第一号及び第二号に掲げる有価証券

(i) securities set forth in Article 2, paragraph (1), items (i) and (ii);

二　第二条第一項第三号、第六号及び第十二号に掲げる有価証券（企業内容等の開示を行わせることが公益又は投資者保護のため必要かつ適当なものとして政令で定めるものを除く。）

(ii) securities set forth in Article 2, paragraph (1), items (iii), (vi), and (xii)

(excluding securities that are specified by Cabinet Order as securities with regard to which the public interest or the protection of investors makes it necessary and appropriate for corporate affairs to be disclosed); and

三　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（次に掲げるものを除く。）

(iii) rights set forth in the items of Article 2, paragraph (2) which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) (excluding the following rights):

イ　次に掲げる権利（ロに掲げるものに該当するものを除く。第二十四条第一項において「有価証券投資事業権利等」という。）

(a) the following rights (excluding those that fall under the category specified in (b); referred to as "rights in a securities investment business, etc." in Article 24, paragraph (1)):

（１）　第二条第二項第五号に掲げる権利のうち、当該権利に係る出資対象事業（同号に規定する出資対象事業をいう。）が主として有価証券に対する投資を行う事業であるものとして政令で定めるもの

1. among the rights set forth in Article 2, paragraph (2), item (v), those specified by Cabinet Order as a right in business subject to investment (meaning business subject to investment as defined in Article 2, paragraph (2), item (v)) that is mainly conducted through investment in securities;

（２）　第二条第二項第一号から第四号まで、第六号又は第七号に掲げる権利のうち、（１）に掲げる権利に類する権利として政令で定めるもの

2. among the rights set forth in Article 2, paragraph (2), items (i) through (iv), (vi), or (vii), those specified by Cabinet Order as being similar to the rights set forth in 1. above;

（３）　その他政令で定めるもの

3. other rights specified by Cabinet Order; and

ロ　電子記録移転権利

(b) electronically recorded transferable rights;

四　政府が元本の償還及び利息の支払について保証している社債券

(iv) corporate bond certificates for which the government guarantees the redemption of the principal or the payment of interest; and

五　前各号に掲げる有価証券以外の有価証券で政令で定めるもの

(v) securities specified by Cabinet Order other than those set forth in the preceding items.

（募集又は売出しの届出）

(Notification of Public Offering or Secondary Distribution)

第四条　有価証券の募集（特定組織再編成発行手続を含む。第十三条及び第十五条第二項から第六項までを除き、以下この章及び次章において同じ。）又は有価証券の売出

し（次項に規定する適格機関投資家取得有価証券一般勧誘及び第三項に規定する特定投資家等取得有価証券一般勧誘に該当するものを除き、特定組織再編成交付手続を含む。以下この項において同じ。）は、発行者が当該有価証券の募集又は売出しに関し内閣総理大臣に届出をしているものでなければ、することができない。ただし、次の各号のいずれかに該当するものについては、この限りでない。

Article 4 (1) It is not permitted for a person to conduct a public offering of securities (including specified procedures related to the issuance of securities during a corporate reorganization; the same applies hereinafter in this Chapter and the following Chapter, except in Article 13 and Article 15, paragraphs (2) through (6)) or a secondary distribution of securities (excluding those falling under the category of general solicitation involving for securities acquired by a qualified institutional investor as defined in the following paragraph or of General solicitation involving securities acquired by a professional investor as defined in paragraph (3), but including specified procedures related to the delivery of securities during a corporate reorganization; hereinafter the same applies in this paragraph) unless the issuer has filed a notification of the public offering or secondary distribution of securities with the Prime Minister; provided, however, that this does not apply to a public offering or secondary distribution of securities that falls under any of the following items:

一　有価証券の募集又は売出しの相手方が当該有価証券に係る次条第一項各号に掲げる事項に関する情報を既に取得し、又は容易に取得することができる場合として政令で定める場合における当該有価証券の募集又は売出し

(i) a public offering or secondary distribution of securities in a case specified by Cabinet Order as one in which the other parties thereto have already obtained or can easily obtain information about the particulars set forth in the items of paragraph (1) of the following Article for the relevant securities;

二　有価証券の募集又は売出しに係る組織再編成発行手続又は組織再編成交付手続のうち、次に掲げる場合のいずれかに該当するものがある場合における当該有価証券の募集又は売出し（前号に掲げるものを除く。）

(ii) a public offering or secondary distribution of securities for which the procedures related to the issuance of securities during a corporate reorganization or procedures related to the delivery of securities during a corporate reorganization fall under either of the following cases (excluding a public offering or secondary distribution as specified in the preceding item):

イ　組織再編成対象会社が発行者である株券（新株予約権証券その他の政令で定める有価証券を含む。）に関して開示が行われている場合に該当しない場合

(a) cases not falling under a case in which disclosure has been made with regard to share certificates (including share option certificates and other securities specified by Cabinet Order) whose issuer is the reorganizing company; or

ロ　組織再編成発行手続に係る新たに発行される有価証券又は組織再編成交付手続

に係る既に発行された有価証券に関して開示が行われている場合

(b) a case in which disclosure has been made with regard to the securities that will be newly issued in connection with the procedures related to the issuance of securities during a corporate reorganization, or a case in which disclosure has been made with regard to previously issued securities subject to the procedures related to the delivery of securities during a corporate reorganization;

三　その有価証券に関して開示が行われている場合における当該有価証券の売出し（前二号に掲げるものを除く。）

(iii) a secondary distribution of securities in a case in which disclosure has been made with regard to the securities (excluding a secondary distribution provided for in the preceding two items);

四　外国で既に発行された有価証券又はこれに準ずるものとして政令で定める有価証券の売出し（金融商品取引業者等が行うものに限る。）のうち、国内における当該有価証券に係る売買価格に関する情報を容易に取得することができることその他の政令で定める要件を満たすもの（前三号に掲げるものを除く。）

(iv) a secondary distribution of securities that have already been issued in a foreign country or of securities specified by Cabinet Order as being equivalent thereto (limited to those conducted by a financial instruments business operator, etc.), which satisfies the requirement that information on the trading price of the securities in Japan can be easily obtained and any other requirements specified by Cabinet Order (excluding a secondary distribution provided for in the preceding three items); or

五　発行価額又は売出価額の総額が一億円未満の有価証券の募集又は売出しで内閣府令で定めるもの（前各号に掲げるものを除く。）

(v) a public offering or secondary distribution of securities with a total issue value or total distribution value of less than 100 million yen, which is specified by Cabinet Office Order (excluding those specified in the preceding items).

2　その有価証券発行勧誘等（取得勧誘及び組織再編成発行手続をいう。以下同じ。）又は有価証券交付勧誘等（売付け勧誘等及び組織再編成交付手続をいう。以下同じ。）が次に掲げる場合に該当するものであつた有価証券（第二号に掲げる場合にあつては第二条第三項第一号の規定により多数の者から除かれた適格機関投資家が取得した有価証券に限り、第四号に掲げる場合にあつては同条第四項第一号の規定により多数の者から除かれた適格機関投資家が取得した有価証券に限る。）の有価証券交付勧誘等で、適格機関投資家が適格機関投資家以外の者に対して行うもの（以下「適格機関投資家取得有価証券一般勧誘」という。）は、発行者が当該適格機関投資家取得有価証券一般勧誘に関し内閣総理大臣に届出をしているものでなければ、することができない。ただし、当該有価証券に関して開示が行われている場合及び内閣府令で定めるやむを得ない理由により行われることその他の内閣府令で定める要件を満たす場合は、この限りでない。

(2) It is not permitted for a person to issue a solicitation with a view to delivering existing securities (meaning a solicitation for selling, etc. or procedures related to the delivery of securities during a corporate reorganization; the same applies hereinafter) that involves securities that have been involved in a solicitation with a view to issuing new securities (meaning the solicitation for acquisition or the procedures related to the issuance of securities during a corporate reorganization; the same applies hereinafter) or a solicitation with a view to delivering existing securities falling under any of the following cases (in the case set forth in item (ii), limited to the securities acquired by qualified institutional investors that have been excluded from the large number of persons pursuant to Article 2, paragraph (3), item (i), and in the case set forth in item (iv), limited to the securities acquired by qualified institutional investors that have been excluded from the large number of persons pursuant to paragraph (4), item (i) of that Article), and that involves a qualified institutional investor soliciting persons other than qualified institutional investors (such a solicitation is hereinafter referred to as a "general solicitation involving securities acquired by a qualified institutional investor"), unless the issuer of the securities has filed a notification of the relevant general solicitation involving securities acquired by the a qualified institutional investor with the Prime Minister; provided, however, that this does not apply to a case in which disclosure has been made with regard to the securities, or to a case in which the general solicitation involving securities acquired by the qualified institutional investor will be issued for a compelling reason specified by Cabinet Office Order, or satisfies other requirements specified by Cabinet Office Order:

一　第二条第三項第二号イに掲げる場合

(i) the case set forth in Article 2, paragraph (3), item (ii), (a);

二　第二条第三項第二号ハに掲げる場合（同項第一号の規定により多数の者から適格機関投資家を除くことにより同号に掲げる場合に該当しないこととなる場合に限る。）

(ii) the case set forth in Article 2, paragraph (3), item (ii), (c) (but only if it comes to no longer fall under the case set forth in item (i) of that paragraph due to the qualified institutional investors' being excluded from the large number of persons pursuant to that item);

三　第二条第四項第二号イに掲げる場合

(iii) the case set forth in Article 2, paragraph (4), item (ii), (a);

四　第二条第四項第二号ハに掲げる場合（同項第一号の規定により多数の者から適格機関投資家を除くことにより同号に掲げる場合に該当しないこととなる場合に限る。）

(iv) the case set forth in Article 2, paragraph (4), item (ii), (c) (but only if it comes to no longer fall under the case set forth in item (i) of that paragraph

due to the qualified institutional investors' being excluded from the large number of persons pursuant to that item);

五　第二条の三第四項第二号イに掲げる場合

(v) the case set forth in Article 2-3, paragraph (4), item (ii), (a); and

六　第二条の三第五項第二号イに掲げる場合

(vi) the case set forth in Article 2-3, paragraph (5), item (ii), (a).

3　次の各号のいずれかに該当する有価証券（第二十四条第一項各号のいずれかに該当するもの又は多数の特定投資家に所有される見込みが少ないと認められるものとして政令で定めるものを除く。以下「特定投資家向け有価証券」という。）の有価証券交付勧誘等で、金融商品取引業者等に委託して特定投資家等に対して行うもの以外のもの（国、日本銀行及び適格機関投資家に対して行うものその他政令で定めるものを除く。以下「特定投資家等取得有価証券一般勧誘」という。）は、発行者が当該特定投資家等取得有価証券一般勧誘に関し内閣総理大臣に届出をしているものでなければ、することができない。ただし、当該特定投資家向け有価証券に関して開示が行われている場合及び当該特定投資家等取得有価証券一般勧誘に関して届出が行われなくても公益又は投資者保護に欠けること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。

(3) It is not permitted for a person to issue a solicitation with a view to delivering existing securities that involves securities falling under any of the following items (excluding securities falling under any of the items of Article 24, paragraph (1) or securities specified by Cabinet Order as those which it is found are unlikely to be held by a large number of professional investors; hereinafter referred to as the "securities for professional investors"), but that does not involve a financial instruments business operator, etc. being entrusted to solicit professional investors, etc. (with the exception of a solicitation issued to the State, the Bank of Japan, or qualified institutional investors, and also with the exception of solicitation specified by Cabinet Order; hereinafter referred to as a "general solicitation involving securities acquired by a professional investor"), unless the issuer of securities has filed a notification of the relevant general solicitation involving securities acquired by a professional investor with the Prime Minister; provided, however, that this does not apply in a case in which disclosure has been made with regard to the securities for professional investors and in any other case that is specified by Cabinet Office Order as one in which the non-filing of a notification for a general solicitation involving securities acquired by a professional investor does not damage the public interest or result in insufficient investor protection:

一　その取得勧誘が第二条第三項第二号ロに掲げる場合に該当する取得勧誘（以下「特定投資家向け取得勧誘」という。）であつた有価証券

(i) securities for which the solicitation for acquisition fell under the case specified in Article 2, paragraph (3), item (ii), (b) (hereinafter referred to as a "solicitation for acquisition only for professional investors");

二　その売付け勧誘等が特定投資家向け売付け勧誘等であつた有価証券

(ii) securities for which the solicitation for selling, etc. was a solicitation for selling, etc. only for professional investors;

三　前二号のいずれかに掲げる有価証券の発行者が発行する有価証券であつて、前二号のいずれかに掲げる有価証券と同一種類の有価証券として内閣府令で定めるもの

(iii) securities issued by an issuer of the securities provided for in either of the preceding two items, which are specified by Cabinet Office Order as being the same class of securities as those provided for in either of the preceding two items; or

四　特定上場有価証券その他流通状況がこれに準ずるものとして政令で定める有価証券

(iv) specified listed securities and other securities specified by Cabinet Order as having equivalent distribution statuses thereto.

4　有価証券の募集又は売出し（適格機関投資家取得有価証券一般勧誘（有価証券の売出しに該当するものを除く。）、特定投資家等取得有価証券一般勧誘（有価証券の売出しに該当するものを除く。）及び特定組織再編成交付手続を含む。次項及び第六項、第十三条並びに第十五条第二項から第六項までを除き、以下この章及び次章において同じ。）が一定の日において株主名簿（優先出資法に規定する優先出資者名簿を含む。）に記載され、又は記録されている株主（優先出資法に規定する優先出資者を含む。）に対し行われる場合には、当該募集又は売出しに関する前三項の規定による届出は、その日の二十五日前までにしなければならない。ただし、有価証券の発行価格又は売出価格その他の事情を勘案して内閣府令で定める場合は、この限りでない。

(4) If a public offering or secondary distribution of securities (including a general solicitation involving securities acquired by a qualified institutional investor (excluding those falling under the category of a secondary distribution of securities), a general solicitation involving securities acquired by a professional investor (excluding those falling under the category of a secondary distribution of securities), and procedures related to the delivery of securities during a corporate reorganization; hereinafter the same applies in this Chapter and the following Chapter, except in the following paragraph and paragraph (6) of this Article, Article 13, and Article 15, paragraphs (2) through (6)) will be made for the shareholders (including preferred equity investors provided for in the Act on preferred equity investment) that have been stated or recorded in the shareholder register (including the preferred equity investor register provided for in the Act on Preferred Equity Investment) on a certain date, the notification for the public offering or secondary distribution under the preceding three paragraphs must be made 25 days prior to that date; provided, however, that this does not apply in the cases that are specified by Cabinet Office Order in consideration of the issue price or distribution price of the securities or other factors.

5　第一項第五号に掲げる有価証券の募集若しくは売出し若しくは第二項ただし書の規

定により同項本文の規定の適用を受けない適格機関投資家取得有価証券一般勧誘若しくは第三項ただし書の規定により同項本文の規定の適用を受けない特定投資家等取得有価証券一般勧誘のうち、有価証券の売出しに該当するもの若しくは有価証券の売出しに該当せず、かつ、開示が行われている場合に該当しないもの（以下この項及び次項において「特定募集」という。）をし、又は当該特定募集に係る有価証券を取得させ若しくは売り付ける場合に使用する資料には、当該特定募集が第一項本文、第二項本文又は第三項本文の規定の適用を受けないものである旨を表示しなければならない。

(5) Materials that are used for a public offering or secondary Distribution of securities specified in paragraph (1), item (v), for a general solicitation for involving securities acquired by a qualified institutional investor which is excluded from the application of the main clause of paragraph (2) pursuant to the proviso to that paragraph, or for a general solicitation involving securities acquired by a professional investor which is excluded from the application of the main clause of paragraph (3) pursuant to the proviso to that paragraph, which falls under the category of a secondary distribution of securities, or which does not fall under the category of a secondary distribution of securities and does not fall under a case in which disclosure has been made (hereinafter referred to as a "specified public offering" in this paragraph and the following paragraph), and materials that are used in causing the securities in a specified public offering to be acquired or in selling such securities, must indicate that the main clause of paragraph (1), the main clause of paragraph (2) or the main clause of paragraph (3) does not apply to that specified public offering.

６　特定募集又は第一項第三号に掲げる有価証券の売出し（以下この項において「特定募集等」という。）が行われる場合においては、当該特定募集等に係る有価証券の発行者は、当該特定募集等が開始される前に、内閣府令で定めるところにより、当該特定募集等に関する通知書を内閣総理大臣に提出しなければならない。ただし、開示が行われている場合における第四項に規定する有価証券の売出しでその売出価額の総額が一億円未満のもの、第一項第三号に掲げる有価証券の売出しで当該有価証券の発行者その他の内閣府令で定める者以外の者が行うもの及び同項第五号に掲げる有価証券の募集又は売出しでその発行価額又は売出価額の総額が内閣府令で定める金額以下のものについては、この限りでない。

(6) When a specified public offering or secondary distribution of securities set forth in paragraph (1), item (iii) (hereinafter collectively referred to as a "specified public offering, etc." in this paragraph) is conducted, the issuer of the securities in the specified public offering, etc. must submit a written notice of the specified public offering, etc. to the Prime Minister pursuant to the provisions of Cabinet Office Order, before the specified public offering, etc. begins; provided, however, that this does not apply to a secondary distribution of securities as set forth in paragraph (4) whose total distribution value is less than 100 million yen in a case in which disclosure has been made, nor to a secondary distribution of securities as set forth in paragraph (1), item (iii)

conducted by a person other than the issuer of those securities or a person specified by Cabinet Office Order, nor to a public offering or secondary distribution of securities as set forth in item (v) of that paragraph whose total issue value or total distribution value is less than the amount specified by Cabinet Office Order.

7　第一項第二号イ及びロ並びに第三号、第二項、第三項並びに前二項に規定する開示が行われている場合とは、次に掲げる場合をいう。

(7) As set forth in paragraph (1), item (ii), (a) and (b) and item (iii), paragraph (2), paragraph (3) and the preceding two paragraphs, a case in which disclosure has been made means any of the following cases:

一　当該有価証券について既に行われた募集若しくは売出し（適格機関投資家取得有価証券一般勧誘又は特定投資家等取得有価証券一般勧誘に該当するものを除く。）に関する第一項の規定による届出、当該有価証券について既に行われた適格機関投資家取得有価証券一般勧誘に関する第二項の規定による届出又は当該有価証券について既に行われた特定投資家等取得有価証券一般勧誘に関する第三項の規定による届出がその効力を生じている場合（当該有価証券の発行者が第二十四条第一項ただし書（同条第五項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）の規定の適用を受けている者である場合を除く。）

(i) a notification under paragraph (1) is in effect for a public offering or secondary distribution which has already been conducted with regard to the relevant securities (excluding one that falls under the category of a general solicitation involving securities acquired by a qualified institutional investor or a general solicitation involving securities acquired by a professional investor); a notification under paragraph (2) is in effect for a general solicitation involving securities acquired by a qualified institutional investor which has already been conducted with regard to those securities; or a notification under paragraph (3) is in effect for a general solicitation involving securities acquired by a professional investor which has already been conducted with regard to those securities (unless the proviso to Article 24, paragraph (1) is applicable (including as applied mutatis mutandis pursuant to Article 24, paragraph (5) and as these provisions apply mutatis mutandis pursuant to Article 27) to the issuer of the securities); or

二　前号に掲げる場合に準ずるものとして内閣府令で定める場合

(ii) cases specified by Cabinet Office Order as being equivalent to the cases provided for in the preceding item.

（有価証券届出書の提出）

(Submission of Securities Registration Statements)

第五条　前条第一項から第三項までの規定による有価証券の募集又は売出し（特定有価証券（その投資者の投資判断に重要な影響を及ぼす情報がその発行者が行う資産の運用その他これに類似する事業に関する情報である有価証券として政令で定めるものを

いう。以下この項、第五項、第十項及び第十一項、第七条第四項、第二十四条並びに第二十四条の七第一項において同じ。）に係る有価証券の募集及び売出しを除く。以下この項及び次項において同じ。）に係る届出をしようとする発行者は、その者が会社（外国会社を含む。第五十条の二第九項、第六十六条の四十第五項及び第百五十六条の三第二項第三号を除き、以下同じ。）である場合（当該有価証券（特定有価証券を除く。以下この項から第四項までにおいて同じ。）の発行により会社を設立する場合を含む。）においては、内閣府令で定めるところにより、次に掲げる事項を記載した届出書を内閣総理大臣に提出しなければならない。ただし、当該有価証券の発行価格の決定前に募集をする必要がある場合その他の内閣府令で定める場合には、第一号のうち発行価格その他の内閣府令で定める事項を記載しないで提出することができる。

Article 5 (1) If an issuer seeking to file a notification for a public offering or secondary distribution of securities under paragraphs (1) through (3) of the preceding Article (excluding a public offering or secondary distribution of securities for regulated securities (meaning securities specified by Cabinet Order as those for which the information materially influencing investors' investment decisions is information on asset management or other similar business that the issuer conducts; hereinafter the same applies in this paragraph, paragraph (5), paragraph (10) and paragraph (11) of this Article, Article 7, paragraph (4), Article 24, and Article 24-7, paragraph (1)); hereinafter the same applies in this paragraph and the following paragraph) is a company (including a foreign company; the same applies hereinafter, except in Article 50-2, paragraph (9), Article 66-40, paragraph (5) and Article 156-3, paragraph (2), item (iii)) (including if the company will be incorporated by the issuance of those securities (excluding regulated securities; hereinafter the same applies in this paragraph to paragraph (4))), it must submit a statement to the Prime Minister in which it states the following particulars, pursuant to the provisions of Cabinet Office Order; provided, however, that, if it is necessary to conduct the public offering of securities before deciding their issue price or in other cases specified by Cabinet Office Order, the issuer may submit the statement without giving the issue price or other particulars in item (i) that are specified by Cabinet Office Order:

一　当該募集又は売出しに関する事項

(i) the particulars of the public offering or secondary distribution; and

二　当該会社の商号、当該会社の属する企業集団（当該会社及び当該会社が他の会社の議決権の過半数を所有していることその他の当該会社と密接な関係を有する者として内閣府令で定める要件に該当する者（内閣府令で定める会社その他の団体に限る。）の集団をいう。以下同じ。）及び当該会社の経理の状況その他事業の内容に関する重要な事項その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項

(ii) the trade name of the company, the financial condition of the corporate group (meaning the group consisting of the relevant company and persons

(limited to companies and other entities specified by Cabinet Office Order) satisfying the requirements that Cabinet Office Order specifies, as other companies in which the relevant company holds majority voting rights or as persons that are otherwise closely related to the relevant company; the same applies hereinafter) to which the company belongs and the company's own financial condition and other material particulars about the company's business, and other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors.

２　前条第一項本文、第二項本文又は第三項本文の規定の適用を受ける有価証券の募集又は売出しのうち発行価額又は売出価額の総額が五億円未満のもので内閣府令で定めるもの（第二十四条第二項において「少額募集等」という。）に関し、前項の届出書を提出しようとする者のうち次の各号のいずれにも該当しない者は、当該届出書に、同項第二号に掲げる事項のうち当該会社に係るものとして内閣府令で定めるものを記載することにより、同号に掲げる事項の記載に代えることができる。

(2) In its statement, a person not falling under any of the following items which seeks to submit a statement set forth in the preceding paragraph for a public offering or a secondary distribution of securities to which the main clause of paragraph (1), the main clause of paragraph (2), or the main clause of paragraph (3) of the preceding Article applies, the total issue value or the total distribution value of which is less than 500 million yen and which is specified by Cabinet Office Order for this purpose (such a public offering or secondary distribution of securities is referred to as "low value public offering, etc." in Article 24, paragraph (2)), may state the particulars set forth in Article 24, paragraph (2), item (ii) which is specified by Cabinet Office Order as being pertinent with regard to the relevant company, instead of stating the particulars set forth in that item:

一　第二十四条第一項第一号、第二号又は第四号に掲げる有価証券に該当する有価証券の発行者

(i) an issuer of securities that fall under any of the categories specified in Article 24, paragraph (1), item (i), (ii) or (iv);

二　前条第一項本文、第二項本文又は第三項本文の規定の適用を受けた有価証券の募集又は売出しにつき前項第二号に掲げる事項を記載した同項の届出書を提出した者又は提出しなければならない者（前号に掲げる者を除く。）

(ii) a person that submits or is required to submit a statement under the preceding paragraph in which it states the particulars set forth in item (ii) of the preceding paragraph for a public offering or secondary distribution of securities to which the main clause of paragraph (1), the main clause of paragraph (2), or the main clause of paragraph (3) of the preceding Article has been applied (excluding the persons specified in the preceding item); or

三　既に、有価証券報告書（第二十四条第一項に規定する報告書をいう。以下この条

及び第七条において同じ。）のうち同項本文に規定する事項を記載したもの又は第二十四条の四の七第一項若しくは第二項の規定による四半期報告書（以下この条において「四半期報告書」という。）のうち第二十四条の四の七第一項に規定する事項を記載したもの若しくは半期報告書（第二十四条の五第一項に規定する報告書をいう。以下この条、第七条第四項及び第二十四条第二項において同じ。）のうち第二十四条の五第一項に規定する事項を記載したものを提出している者（前二号に掲げる者を除く。）

(iii) a person that has already submitted an annual securities report (meaning a report as set forth in Article 24, paragraph (1); hereinafter the same applies in this Article and Article 7) in which it states the particulars set forth in the main clause of Article 24, paragraph (1), a quarterly securities report as set forth in Article 24-4-7, paragraph (1) or (2) (hereinafter referred to as a "quarterly securities report" in this Article) which it states the particulars set forth in Article 24-4-7, paragraph (1), or a semiannual securities report (meaning a report as set forth in Article 24-5, paragraph (1); hereinafter the same applies in this Article, Article 7, paragraph (4) and Article 24, paragraph (2)) which it states the particulars set forth in Article 24-5, paragraph (1) (excluding a person provided for in the preceding two items).

3　既に内閣府令で定める期間継続して有価証券報告書のうち内閣府令で定めるものを提出している者は、前条第一項から第三項までの規定による届出をしようとする場合には、第一項の届出書に、内閣府令で定めるところにより、その者に係る直近の有価証券報告書及びその添付書類並びにその提出以後に提出される四半期報告書又は半期報告書並びにこれらの訂正報告書の写しをとじ込み、かつ、当該有価証券報告書提出後に生じた事実で内閣府令で定めるものを記載することにより、同項第二号に掲げる事項の記載に代えることができる。

(3) If a person that has continuously filed annual securities reports as specified by Cabinet Office Order during the period specified by Cabinet Office Order seeks to file a notification under paragraphs (1) through (3) of the preceding Article, instead of stating the particulars set forth in paragraph (1), item (ii), such person, pursuant to the provisions of Cabinet Office Order, may interfile a copy of its latest annual securities report and the accompanying documents, a copy of any quarterly securities report or semiannual securities report submitted after the submission of the annual securities report, and a copy of any amended report connected with the foregoing reports in the statement set forth in paragraph (1), and enter in that statement any facts specified by Cabinet Office Order which come into play after the submission of the annual securities report.

4　次に掲げる全ての要件を満たす者が前条第一項から第三項までの規定による届出をしようとする場合において、第一項の届出書に、内閣府令で定めるところにより、その者に係る直近の有価証券報告書及びその添付書類並びにその提出以後に提出される

四半期報告書又は半期報告書及び臨時報告書（第二十四条の五第四項に規定する報告書をいう。）並びにこれらの訂正報告書（以下「参照書類」という。）を参照すべき旨を記載したときは、第一項第二号に掲げる事項の記載をしたものとみなす。

(4) If a person that satisfies all of the requirements set forth below seeks to file a notification under paragraphs (1) through (3) of the preceding Article, and the person enters in the statement set forth in paragraph (1), pursuant to the provisions of Cabinet Office Order, that reference should be made to the latest Annual securities report and accompanying documents, the quarterly securities report, semiannual securities report, or extraordinary report (meaning a report as set forth in Article 24-5, paragraph (4)) submitted after the submission of the annual securities report, or any amended report connected with them (hereinafter collectively referred to as "reference documents"), the person is deemed to have stated the particulars set forth in paragraph (1), item (ii) in the statement:

一　既に内閣府令で定める期間継続して有価証券報告書のうち内閣府令で定めるものを提出していること。

(i) the person must have continuously filed annual securities reports as specified by Cabinet Office Order during the period specified by Cabinet Office Order; and

二　当該者に係る第一項第二号に掲げる事項に関する情報が既に公衆に広範に提供されているものとして、その者が発行者である有価証券で既に発行されたものの取引所金融商品市場における取引状況等に関し内閣府令で定める基準に該当すること。

(ii) the person must satisfy the criteria specified by Cabinet Office Order as a person with regard to which information about the particulars set forth in paragraph (1), item (ii) is widely available to the public, with regard to the status of transactions on financial instruments exchange markets in issued securities of which the person is the issuer.

5　第一項から前項までの規定は、当該有価証券が特定有価証券である場合について準用する。この場合において、第一項中「有価証券の募集及び売出しを除く」とあるのは「有価証券の募集又は売出しに限る」と、「当該有価証券（特定有価証券を除く。以下この項から第四項までにおいて同じ。）」とあるのは「当該特定有価証券」と、同項第二号中「当該会社の商号、当該会社の属する企業集団（当該会社及び当該会社が他の会社の議決権の過半数を所有していることその他の当該会社と密接な関係を有する者として内閣府令で定める要件に該当する者（内閣府令で定める会社その他の団体に限る。）の集団をいう。以下同じ。）及び当該会社の経理の状況その他事業」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産の経理の状況その他資産」と、第二項中「有価証券の募集又は売出しのうち」とあるのは「特定有価証券に係る有価証券の募集又は売出しのうち」と、同項第一号中「有価証券の」とあるのは「特定有価証券の」と、同項第二号中「有価証券の募集又は売出し」とあるのは「特定有価証券に係る有価証券の募集又は売出し」と、同項第三号中「同項本文」とあるのは「第二十四条第五項において準用する同条第一項本文」と、「第

二十四条の四の七第一項若しくは第二項」とあるのは「第二十四条の四の七第三項において準用する同条第一項若しくは第二項」と、「第二十四条の四の七第一項に規定する事項」とあるのは「第二十四条の四の七第三項において準用する同条第一項に規定する事項」と、「第二十四条の五第一項に規定する事項」とあるのは「第二十四条の五第三項において準用する同条第一項に規定する事項」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。

(5) The provisions of paragraph (1) to the preceding paragraph apply mutatis mutandis if the securities for which the notification set forth in paragraph (1) is filed are regulated securities. In this case, in paragraph (1), the phrase "excluding a public offering or secondary distribution of securities" is deemed to be replaced with "limited to a public offering or secondary distribution of securities" and the phrase "the relevant securities (excluding regulated securities; hereinafter the same applies in this paragraph to paragraph (4))" is deemed to be replaced with "the relevant securities"; in item (ii) of that paragraph, the phrase "trade name of the company, the financial condition of the corporate group (meaning the group consisting of the relevant company and persons (limited to companies and other entities specified by Cabinet Office Order) satisfying the requirements that Cabinet Office Order specifies, as other companies in which the relevant company holds majority voting rights or as persons that are otherwise closely related to the relevant company; the same applies hereinafter) to which the company belongs and the company's own financial condition and other material particulars of the company's business" is deemed to be replaced with "financial condition of its asset management or other similar business conducted by the company and other material particulars of the company's assets"; in paragraph (2), the phrase "a public offering or secondary distribution of securities" is deemed to be replaced with "a public offering or secondary distribution of regulated securities"; in item (i) of that paragraph, the phrase "securities falling under any of the categories" is deemed to be replaced with "regulated securities falling under any of the categories of securities"; in item (ii) of that paragraph, the phrase "public offering or secondary distribution of securities" is deemed to be replaced with "public offering or secondary distribution of regulated securities"; in item (iii) of that paragraph, the phrase "the main clause of Article 24, paragraph (1)" is deemed to be replaced with "the main clause of Article 24, paragraph (1) as applied mutatis mutandis pursuant to Article 24, paragraph (5)", the phrase "Article 24-4-7, paragraph (1) or (2)" is deemed to be replaced with "Article 24-4-7, paragraph (1) or (2) as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (3)", the phrase "the particulars set forth in Article 24-4-7, paragraph (1)" is deemed to be replaced with "the particulars set forth in Article 24-4-7, paragraph (1) as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (3)", and the phrase "the particulars set forth in Article 24-5,

paragraph (1)" is deemed to be replaced with "the particulars set forth in Article 24-5, paragraph (1) as applied mutatis mutandis pursuant to Article 24-5, paragraph (3)"; and any other necessary technical replacement of terms is specified by Cabinet Order.

6　第一項の規定により届出書を提出しなければならない外国会社（以下「届出書提出外国会社」という。）は、公益又は投資者保護に欠けることがないものとして内閣府令で定める場合には、同項の届出書に代えて、内閣府令で定めるところにより、次に掲げる書類を提出することができる。

(6) In the cases specified by Cabinet Office Order as cases where the public interest or protection of investors would not be impaired, a foreign company required to submit a statement under paragraph (1) (hereinafter referred to as "statement-filing foreign company") may submit, instead of the statement set forth in that paragraph, the following documents pursuant to the provisions of Cabinet Office Order:

一　第一項第一号に掲げる事項を記載した書類

(i) a document containing the matters set forth in paragraph (1), item (i); and

二　外国において開示（当該外国の法令（外国金融商品市場を開設する者その他の内閣府令で定める者の規則を含む。）に基づいて当該外国において公衆の縦覧に供されることをいう。第二十四条第八項、第二十四条の四の七第六項及び第二十四条の五第七項において同じ。）が行われている参照書類又は第一項の届出書に類する書類であつて英語で記載されているもの

(ii) reference documents disclosed in a foreign country (meaning that the subject content has been made available for public inspection based on laws and regulations under the relevant foreign country (including the rules provided for by the operator of a foreign financial instruments market or other person specified by Cabinet Office Order); the same applies hereinafter in Articles 24, paragraph (8), Article 24-4-7, paragraph (6) and Article 24-5, paragraph (7)) or documents similar to the statement set forth in paragraph (1) which are prepared in English.

7　前項第二号に掲げる書類には、内閣府令で定めるところにより、当該書類に記載されている事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものの要約の日本語による翻訳文、当該書類に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他内閣府令で定めるもの（次項及び第十三条第二項第一号において「補足書類」という。）を添付しなければならない。

(7) When the documents set forth in item (ii) of the preceding paragraph are submitted, Japanese translations of the summary of the matters specified by Cabinet Office Order as those necessary and appropriate for the public interest or protection of investors among the matters stated in those documents, and documents stating the matters specified by Cabinet Office Order as those necessary and appropriate for the public interest or protection of investors

among the matters not stated in those documents, and other documents specified by Cabinet Office Order (such documents are hereinafter collectively referred to as "supplementary documents" in the following paragraph and Article 13, paragraph (2), item (i)) must be attached to those documents pursuant to the provisions of Cabinet Office Order.

８　前二項の規定により届出書提出外国会社が第六項各号に掲げる書類（以下この章において「外国会社届出書」という。）及びその補足書類を提出した場合には、当該外国会社届出書及びその補足書類を第一項の届出書とみなし、これらの提出を同項の届出書を提出したものとみなして、この法律又はこの法律に基づく命令（以下この章から第二章の四までにおいて「金融商品取引法令」という。）の規定を適用する。

(8) The provisions of this Act or orders given based on this Act (hereinafter referred to as the "regulations related to Financial Instruments and Exchange Act" in this Chapter through Chapter II-4) apply to cases in which a statement-filing foreign company submits the documents set forth in the items of paragraph (6) (hereinafter referred to as "foreign company statements" in this Chapter) and their supplementary documents pursuant to the provisions of the preceding two paragraphs, by deeming the foreign company statements and their supplementary documents to be the statement referred to in paragraph (1) and deeming the submission of these documents to be the submission of the statement referred to in that paragraph.

９　内閣総理大臣は、外国会社届出書を提出した届出書提出外国会社が第六項の規定により外国会社届出書を提出することができる場合に該当しないと認めるときは、当該届出書提出外国会社に対し、その旨を通知しなければならない。この場合においては、行政手続法（平成五年法律第八十八号）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。

(9) If the Prime Minister finds that a statement-filing foreign company which a submitted foreign company statement does not fall under a company that may a submit foreign company statement pursuant to the provisions of paragraph (6), the Prime Minister must notify the statement-filing foreign company of that fact. In this case, a hearing must be held irrespective of the category of the procedures for hearing statements of opinion under the provisions of Article 13, paragraph (1) of the Administrative Procedure Act (1993 Act No. 88).

１０　特定有価証券（その募集又は売出しの状況を勘案して内閣府令で定めるものに限る。以下この条及び第七条第四項において同じ。）の募集又は売出しにつき、第一項の規定により届出書を提出しなければならない会社（以下この条及び第七条において「特定有価証券届出書提出会社」という。）は、当該特定有価証券の募集又は売出しが既に内閣府令で定める期間継続して行われている場合には、同項の届出書に代えて、内閣府令で定めるところにより、同項第一号に掲げる事項を記載した書面（以下この条及び第七条第三項において「募集事項等記載書面」という。）を提出することができる。ただし、当該募集又は売出しが当該募集事項等記載書面の提出の直前まで行われている場合に限る。

(10) With regard to a public offering or secondary distribution of regulated securities (limited to those specified by Cabinet Office Order by taking into consideration the status of their public offering or secondary distribution; hereinafter the same applies in this Article and Article 7, paragraph (4)), if a public offering or secondary distribution of the regulated securities has already been being conducted continuously for the period specified by Cabinet Office Order, a company required to submit a statement pursuant to paragraph (1) (hereinafter referred to as a "company submitting a regulated securities registration statement" in this Article and Article 7) may submit, instead of the statement set forth in that paragraph, a document containing the matters listed in item (i) of that paragraph (hereinafter referred to as a "document stating particulars related to public offering, etc." in this Article and Article 7, paragraph (3)) pursuant to the provisions of Cabinet Office Order; provided, however, that this is limited to the case where the public offering or secondary distribution has been being conducted until immediately preceding the submission of the document stating particulars related to public offering, etc.

１１　前項の規定により募集事項等記載書面を提出する特定有価証券届出書提出会社は、当該募集事項等記載書面を、その提出の日の属する当該特定有価証券の特定期間（第二十四条第五項において読み替えて準用する同条第一項に規定する特定期間をいう。以下この項及び第七条第四項において同じ。）の直前の特定期間に係る有価証券報告書及びその添付書類と併せて提出しなければならない。

(11) A company submitting a regulated securities registration statement which is to submit a document stating particulars related to public offering, etc. pursuant to the preceding paragraph must submit the document stating particulars related to public offering, etc. together with the annual securities report and documents attached thereto in respect of the specified period (meaning a specified period as defined in Article 24, paragraph (1) as applied mutatis mutandis pursuant to paragraph (5) of that Article following the deemed replacement of terms; hereinafter the same applies in this paragraph and Article 7, paragraph (4)) immediately preceding the specific period for the regulated securities that includes the day of the submission.

１２　前二項の規定により特定有価証券届出書提出会社が募集事項等記載書面並びに有価証券報告書及びその添付書類を提出した場合には、当該募集事項等記載書面及び有価証券報告書を第一項の届出書とみなし、これらの提出を同項の届出書を提出したものとみなして、金融商品取引法令の規定を適用する。

(12) The provisions of the Financial Instruments and Exchange Act and related regulations apply to cases where a company submitting a regulated securities registration statement submits a document stating particulars related to public offering, etc. and an annual securities report and documents attached thereto under the provisions of the preceding two paragraphs, by deeming the document stating particulars related to public offering, etc. and the annual

securities report to be the statement set forth in paragraph (1) and deeming submission of the former to be submission of the latter.

１３　第一項の届出書には、定款その他の書類で公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを添付しなければならない。

(13) The articles of incorporation or other documents that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors must accompany the statement set forth in paragraph (1).

（届出書類の写しの金融商品取引所等への提出）

(Submission of Statements and Other Documents to a Financial Instruments Exchange)

第六条　次の各号に掲げる有価証券の発行者は、第四条第一項から第三項までの規定による届出をしたときは、遅滞なく、前条第一項及び第１０項の規定による届出書類の写しを当該各号に掲げる者に提出しなければならない。

Article 6 An issuer of the securities set forth in the following items must submit a copy of the statement and other documents set forth in paragraph (1) and paragraph (10) of the preceding Article to the person specified in the relevant item without delay after filing the notification under Article 4, paragraphs (1) to (3):

一　金融商品取引所に上場されている有価証券　当該金融商品取引所

(i) securities listed on a financial instruments exchange: that financial instruments exchange; and

二　流通状況が前号に掲げる有価証券に準ずるものとして政令で定める有価証券　政令で定める認可金融商品取引業協会

(ii) securities specified by Cabinet Order as having equivalent distribution statuses to the securities referred to in the preceding item: the Authorized financial instruments firms association specified by Cabinet Order.

（訂正届出書の自発的提出）

(Voluntary Submission of Amended Statements)

第七条　第四条第一項から第三項までの規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第十三項の規定による届出書類に記載すべき重要な事項の変更その他公益又は投資者保護のため当該書類の内容を訂正する必要があるものとして内閣府令で定める事情があるときは、届出者（会社の成立後は、その会社。以下同じ。）は、訂正届出書を内閣総理大臣に提出しなければならない。これらの事由がない場合において、届出者が当該届出書類のうちに訂正を必要とするものがあると認めたときも、同様とする。

Article 7 (1) If, on or after the day on which a notification under Article 4, paragraphs (1) through (3) is filed and before the day on which that notification comes into effect, a material particular that is required to be

stated in a statement or other document under Article 5, paragraph (1) or paragraph (13) changes or any other circumstance arises that is specified by Cabinet Office Order as necessitating that the content of such documents be amended in the public interest or for the protection of investors, the person filing the notification (or, if it is after a company is incorporated through the issuance of the Securities for which the notification was filed, the company; the same applies hereinafter) must submit an amended statement to the Prime Minister. The same also applies in the absence of such a reason, if the person filing the notification finds there to be something in the statement or other document that necessitates an amendment.

２　第五条第六項から第九項までの規定は、届出書提出外国会社が前項の規定により外国会社届出書の訂正届出書を提出する場合について準用する。

(2) The provisions of Article 5, paragraphs (6) through (9) apply mutatis mutandis to cases where a statement-filing foreign company submits an amendment of the foreign company statements under the provisions of the preceding paragraph.

３　特定有価証券届出書提出会社（第五条第十項及び第十一項の規定により募集事項等記載書面並びに有価証券報告書及びその添付書類を提出したものに限る。次項及び第五項において同じ。）が、第二十四条の二第一項において読み替えて準用する第一項の規定により当該有価証券報告書の訂正報告書を提出した場合には、当該訂正報告書を第五条第十二項の規定によりみなされた同条第一項の届出書に係る第一項の訂正届出書とみなし、その提出を同項の訂正届出書を提出したものとみなして、金融商品取引法令の規定を適用する。

(3) The provisions of the Financial Instruments and Exchange Act and related regulations apply to cases where a company submitting a regulated securities registration statement (limited to cases where it submits a document stating particulars related to public offering, etc. and an annual securities report and documents attached thereto under the provisions of Article 5, paragraphs (10) and (11); the same applies in the following paragraph and paragraph (5)) submits an amendment report for the annual securities report pursuant to the provisions of paragraph (1) as applied mutatis mutandis pursuant to Article 24-2, paragraph (1) following the deemed replacement of terms, by deeming the amendment report to be the amendment report set forth in paragraph (1) for a document that has been deemed to be the statement set forth in Article 5, paragraph (1) pursuant to paragraph (12) of that Article, and deeming submission of the former to be submission of the latter.

４　特定有価証券届出書提出会社が、第五条第十二項の規定によりみなされた同条第一項の届出書に係る特定有価証券（その募集又は売出しが現に継続して行われているものに限る。）につき、半期報告書（当該特定有価証券に係る特定期間が六月を超えない場合にあつては、有価証券報告書）（以下この項及び次項において「半期報告書等」という。）を提出した場合には、当該半期報告書等を当該届出書に係る第一項の

訂正届出書とみなし、その提出を同項の訂正届出書を提出したものとみなして、金融商品取引法令の規定を適用する。

(4) The provisions of the Financial Instruments and Exchange Act and related regulations apply to cases where a company submitting a regulated securities registration statement submits, with regard to regulated securities associated with a document that has been deemed to be the statement set forth in Article 5, paragraph (1) pursuant to paragraph (12) of that Article (limited to those for which public offering or secondary distribution has already been being conducted continuously), a semiannual securities report (or an annual securities report, in cases where the specific period for the regulated securities does not exceed six months) (hereinafter referred to as a "semiannual securities report, etc." in this paragraph and the following paragraph), by deeming the semiannual securities report, etc. to be the amendment report set forth in paragraph (1) for the statement, and deeming submission of the former to be submission of the latter.

５　第三項の規定は、特定有価証券届出書提出会社（前項の半期報告書等を提出したものに限る。）が第二十四条の五第五項（当該半期報告書等が有価証券報告書である場合にあつては、第二十四条の二第一項）において読み替えて準用する第一項の規定により当該半期報告書等の訂正報告書を提出した場合について準用する。

(5) The provisions of paragraph (3) apply mutatis mutandis to cases where a company submitting a regulated securities registration statement (limited to one that has submitted the semiannual securities report, etc. set forth in the preceding paragraph) submits an amendment report for the semiannual securities report, etc. pursuant to the provisions of paragraph (1) as applied mutatis mutandis pursuant to Article 24-5, paragraph (5) (Article 24-2, paragraph (1) in cases where the semiannual securities report, etc. is an Annual securities report) following the deemed replacement of terms.

（届出の効力発生日）

(Effective Date of Notifications)

第八条　第四条第一項から第三項までの規定による届出は、内閣総理大臣が第五条第一項の規定による届出書（同項ただし書に規定する事項の記載がない場合には、当該事項に係る前条第一項の規定による訂正届出書。次項において同じ。）を受理した日から十五日を経過した日に、その効力を生ずる。

Article 8 (1) A notification under Article 4, paragraphs (1) through (3) comes into effect on the day on which 15 days have elapsed since the day on which the Prime Minister accepted the statement under Article 5, paragraph (1) (or, if the particulars referred to in the proviso to Article 5, paragraph (1) are not stated in the statement, the amended statement under paragraph (1) of the preceding Article which is connected with those particulars; the same applies in the following paragraph).

２　前項の期間内に前条第一項の規定による訂正届出書の提出があつた場合における同項の規定の適用については、内閣総理大臣がこれを受理した日に、第五条第一項の規定による届出書の受理があつたものとみなす。

(2) With regard to the application of the preceding paragraph if an amended statement under the preceding Article is submitted within the period set forth in paragraph (1) of the preceding paragraph, the statement set forth in Article 5, paragraph (1) is deemed to be accepted by the Prime Minister on the day that the Prime Minister accepts the amended statement.

３　内閣総理大臣は、第五条第一項及び第十三項若しくは前条第一項の規定による届出書類の内容が公衆に容易に理解されると認める場合又は当該届出書類の届出者に係る第五条第一項第二号に掲げる事項に関する情報が既に公衆に広範に提供されていると認める場合においては、当該届出者に対し、第一項に規定する期間に満たない期間を指定し、又は第四条第一項から第三項までの規定による届出が、直ちに若しくは第一項に規定する届出書を受理した日の翌日に、その効力を生ずる旨を通知することができる。この場合において、同条第一項から第三項までの規定による届出は、当該満たない期間を指定した場合にあつてはその期間を経過した日に、当該通知をした場合にあつては直ちに又は当該翌日に、その効力を生ずる。

(3) If the Prime Minister finds that the statement or other documents under Article 5, paragraph (1) or paragraph (13) or paragraph (1) of the preceding Article are easily understandable to the public or finds that information about the particulars set forth in Article 5, paragraph (1), item (ii) with regard to the person that submitted the statement and other documents is already widely available to the public, the Prime Minister may designate a period for the person which is shorter than that referred to in paragraph (1), or may notify the person that the notification under Article 4, paragraphs (1) through (3) will become effective immediately or on the day after the day on which the Prime Minister accepts the statement referred to in paragraph (1). In such a case, a notification under Article 4, paragraphs (1) through (3) becomes effective on the day on which the shorter period has elapsed if a shorter period has been designated, or immediately or on the following day if the person has been so notified.

４　第二項の規定は、前項の規定による期間の指定があつた場合について準用する。

(4) The provisions of paragraph (2) apply mutatis mutandis if a shorter period is designated as under the preceding paragraph.

（形式不備等による訂正届出書の提出命令）

(Order to Submit an Amended Statement Due to a Formal Deficiency)

第九条　内閣総理大臣は、第五条第一項及び第十三項若しくは第七条第一項の規定による届出書類に形式上の不備があり、又はその書類に記載すべき重要な事項の記載が不十分であると認めるときは、届出者に対し、訂正届出書の提出を命ずることができる。この場合においては、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。

Article 9 (1) If the Prime Minister finds a formal deficiency in a statement or other document under Article 5, paragraph (1) or paragraph (13) or Article 7, paragraph (1) or finds such statement or other document to insufficiently state a material particular that is required to be stated, the Prime Minister may order the person that submitted it to submit an amended statement. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

２　第五条第六項から第八項までの規定は、届出書提出外国会社が前項の規定により外国会社届出書の訂正届出書を提出する場合について準用する。

(2) The provisions of Article 5, paragraphs (6) through (8) apply mutatis mutandis to cases where a statement-filing foreign company submits an amendment of the foreign company statements under the provisions of the preceding paragraph.

３　第一項の規定による処分があつた場合においては、第四条第一項から第三項までの規定による届出は、前条の規定にかかわらず、内閣総理大臣が指定する期間を経過した日に、その効力を生ずる。

(3) Notwithstanding the provisions of Article, if the disposition under the preceding paragraph (1) has been reached, the notification under Article 4, paragraphs (1) through (3) becomes effective on the day on which the period designated by the Prime Minister has elapsed.

４　前条第二項から第四項までの規定は、前項の場合について準用する。

(4) The provisions of paragraphs (2) through (4) of the preceding Article apply mutatis mutandis in the case referred to in the preceding paragraph.

５　第一項の規定による処分は、第四条第一項から第三項までの規定による届出がその効力を生ずることとなつた日以後は、することができない。ただし、その日以後に第七条第一項の規定により提出される訂正届出書については、この限りでない。

(5) The disposition under paragraph (1) may not be reached on or after the day on which the notification under Article 4, paragraphs (1) through (3) becomes effective; provided, however, that this does not apply to any amended statement submitted pursuant to Article 7, paragraph (1) on or after that day.

（虚偽記載等による訂正届出書の提出命令及び効力の停止命令）

(Order to Submit an Amended Statement and Order Suspending the Validity of a Notification Due to a False Statement)

第十条　内閣総理大臣は、有価証券届出書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていることを発見したときは、いつでも、届出者に対し、訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項から第三項までの規定による届出の効力の停止を命ずることができる。この場合においては、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。

Article 10 (1) If the Prime Minister discovers that a securities registration statement contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading, the Prime Minister, at any time, may order the person submitting the securities registration statement to submit an amended statement, and if the Prime Minister finds it to be necessary, the Prime Minister may order the suspension of the validity of a notification under Article 4, paragraphs (1) through (3). In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

２　第五条第六項から第八項までの規定は、届出書提出外国会社が前項の規定により外国会社届出書の訂正届出書を提出する場合について準用する。

(2) The provisions of Article 5, paragraphs (6) through (8) apply mutatis mutandis to cases where a statement-filing foreign company submits an amendment of the foreign company statements under the provisions of the preceding paragraph.

３　前条第二項及び第三項の規定は、第四条第一項から第三項までの規定による届出がその効力を生ずることとなる日前に前項の規定による訂正届出書の提出命令があつた場合について準用する。

(3) The provisions of paragraphs (2) and (3) of the preceding Article apply mutatis mutandis if an order to submit an amended statement under the preceding paragraph is issued before the notification under Article 4, paragraphs (1) through (3) comes into effect.

３　第一項の規定による停止命令があつた場合において、同項の規定による訂正届出書が提出され、かつ、内閣総理大臣がこれを適当と認めたときは、内閣総理大臣は、同項の規定による停止命令を解除するものとする。

(3) If an order for suspension under paragraph (1) is issued and an amended statement under that paragraph is submitted, and if the Prime Minister finds the amended statement to be appropriate, the Prime Minister is to cancel the order for suspension under that paragraph.

（虚偽記載のある有価証券届出書の届出後一年内の届出の効力の停止等）

(Suspension of the Validity of Notifications Made Within One Year After the Submission of a Securities Registration Statement Containing a False Statement)

第十一条　内閣総理大臣は、有価証券届出書のうちに重要な事項について虚偽の記載がある場合において、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、当該有価証券届出書又はその届出者がこれを提出した日から一年以内に提出する第五

条第一項に規定する届出書若しくは第二十三条の三第一項に規定する発行登録書若しくは第二十三条の八第一項に規定する発行登録追補書類について、届出者に対し、公益又は投資者保護のため相当と認められる期間、その届出の効力若しくは当該発行登録書若しくは当該発行登録追補書類に係る発行登録の効力の停止を命じ、又は第八条第一項（第二十三条の五第一項において準用する場合を含む。）に規定する期間を延長することができる。この場合においては、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。

Article 11 (1) If a securities registration statement contains a false statement regarding a material particular and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may issue an order against the person submitting the securities registration statement with regard to that securities registration statement or with regard to any other statement as set forth in Article 5, paragraph (1), shelf registration statement as set forth in Article 23-3, paragraph (1), or shelf registration supplements as set forth in Article 23-8, paragraph (1) which the person submitting the relevant securities registration statement submits within one year of the day on which the person submitted that securities registration statement, ordering the suspension of the validity of the notification or of the shelf registration under the relevant shelf registration statement or shelf registration supplements, or may extend the period stipulated in Article 8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 23-5, paragraph (1)), for the period that the Prime Minister considers appropriate in the public interest or for the protection of investors. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

２　前項の規定による処分があつた場合において、内閣総理大臣は、同項の記載につき第七条第一項又は前条第一項の規定により提出された訂正届出書の内容が適当であり、かつ、当該届出者が発行者である有価証券を募集又は売出しにより取得させ又は売り付けても公益又は投資者保護のため支障がないと認めるときは、前項の規定による処分を解除することができる。

(2) If a disposition under the preceding paragraph is reached and the Prime Minister finds that the content of an amended statement submitted pursuant to Article 7, paragraph (1) or paragraph (1) of the preceding Article in relation to the false statement referred to in the preceding paragraph is appropriate, and that allowing the acquisition or sale of securities issued by the person that submitted the securities registration statement through a public offering or secondary distribution will not compromise the public interest or the protection of investors, the Prime Minister may cancel the disposition under the preceding paragraph.

（訂正届出書の写しの金融商品取引所等への提出）

(Submission of a Copy of an Amended Statement to a Financial Instruments Exchange)

第十二条　第六条の規定は、第七条第一項、第九条第一項又は第十条第一項の規定により訂正届出書が提出された場合について準用する。

Article 12 The provisions of Article 6 apply mutatis mutandis when an amended statement is submitted pursuant to Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1).

（目論見書の作成及び虚偽記載のある目論見書等の使用禁止）

(Preparation of the Prospectus and Prohibition against the Use of a Prospectus Containing a False Statement)

第十三条　その募集又は売出し（適格機関投資家取得有価証券一般勧誘（有価証券の売出しに該当するものを除く。）及び特定投資家等取得有価証券一般勧誘（有価証券の売出しに該当するものを除く。）を含む。以下この条並びに第十五条第二項から第四項まで及び第六項において同じ。）につき第四条第一項本文、第二項本文又は第三項本文の規定の適用を受ける有価証券の発行者は、当該募集又は売出しに際し、目論見書を作成しなければならない。開示が行われている場合（同条第七項に規定する開示が行われている場合をいう。以下この章において同じ。）における有価証券の売出し（その売出価額の総額が一億円未満であるものその他内閣府令で定めるものを除く。）に係る有価証券（以下この章において「既に開示された有価証券」という。）の発行者についても、同様とする。ただし、当該有価証券の募集が新株予約権証券の募集（会社法第二百七十七条に規定する新株予約権無償割当てにより行うものであつて、第四条第一項本文、第二項本文又は第三項本文の規定の適用を受けるものに限る。）であつて、次に掲げる要件の全てに該当する場合は、この限りでない。

Article 13 (1) The issuer of securities whose public offering or secondary distribution (including General Solicitation Involving Securities Acquired by a qualified institutional investor (excluding anything falling under the category of a secondary distribution of securities) and also including general solicitation involving securities acquired by a professional investor excluding anything falling under the category of a secondary distribution of securities); hereinafter the same applies in this Article and Article 15, paragraphs (2) through (4) and paragraph (6)) is subject to the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2) or the main clause of Article 4, paragraph (3), must prepare a prospectus for such public offering or secondary distribution. The same applies to an issuer of securities whose secondary distribution (excluding one with a total distribution value of less than 100 million yen or one that falls under the categories specified by Cabinet Office Order) falls under a case in which disclosure has been made (meaning a case in which disclosure has been made as referred to in Article 4, paragraph (7); hereinafter the same applies in this Chapter) (such securities are hereinafter

referred to as "securities for which disclosure has already been made" in this Chapter); provided, however, that this does not apply to cases where the public offering of those securities is conducted by public offering of share option certificates (limited to those conducted by allotment of share options without contribution specified in Article 277 of the Companies Act to which the main clause of Article 4, paragraph (1), the main clause of paragraph (2) of that Article or the main clause of paragraph (3) of that Article is applicable) which satisfies all of the following requirements:

一　当該新株予約権証券が金融商品取引所に上場されており、又はその発行後、遅滞なく上場されることが予定されていること。

(i) the share option certificates are listed on a financial instruments exchange, or are scheduled to be listed after they are issued, without delay; and

二　当該新株予約権証券に関して第四条第一項本文、第二項本文又は第三項本文の規定による届出を行つた旨その他内閣府令で定める事項を当該届出を行つた後、遅滞なく、時事に関する事項を掲載する日刊新聞紙に掲載すること。

(ii) the fact that a notification under the main clause of Article 4, paragraph (1), the main clause of paragraph (2) of that Article or the main clause of paragraph (3) of that Article had been made in relation to the share option certificates and any other matters specified by Cabinet Office Order are published in a daily newspaper that publishes matters on current affairs after the notification was made without delay.

2　前項の目論見書は、次の各号に掲げる場合の区分に応じ、当該各号に定める事項に関する内容を記載しなければならない。ただし、第一号に掲げる場合の目論見書については、第五条第一項ただし書の規定により同項第一号のうち発行価格その他の内閣府令で定める事項（以下この項及び第十五条第五項において「発行価格等」という。）を記載しないで第五条第一項本文の規定による届出書を提出した場合には、当該発行価格等を記載することを要しない。

(2) For the category of cases set forth in the following items, the details of the particulars that are specified in that item must be stated in the prospectus referred to in the preceding paragraph; provided, however, that if a statement under the main clause of Article 5, paragraph (1) has been submitted pursuant to the proviso to Article 5, paragraph (1), without the issue price or any other particular specified by Cabinet Office Order being stated among those in item (i) of that paragraph (hereinafter referred to as the "issue price, etc." in this paragraph and Article 15, paragraph (5)), the prospectus in the case set forth in item (i), below, is not required to state the issue price, etc.:

一　第十五条第二項本文の規定により交付しなければならない場合　次のイ又はロに掲げる有価証券の区分に応じ、当該イ又はロに定める事項

(i) if the prospectus must be delivered pursuant to the main clause of Article 15, paragraph (2): for a category of securities specified in the following (a) or (b), the particulars set forth in (a) or (b):

イ　その募集又は売出しにつき第四条第一項本文、第二項本文又は第三項本文の規定の適用を受ける有価証券　次に掲げる事項

(a) securities whose public offering or secondary distribution is subject to the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), or the main clause of Article 4, paragraph (3): the following particulars:

（１）　第五条第一項各号に掲げる事項（当該募集又は売出しにつき同条第六項及び第七項の規定により外国会社届出書及びその補足書類が提出された場合には、これらの規定により当該書類に記載すべきものとされる事項。以下この項において同じ。）のうち、投資者の投資判断に極めて重要な影響を及ぼすものとして内閣府令で定めるもの

1. among the particulars set forth in the items of Article 5, paragraph (1) (if foreign company statements and their supplementary documents are submitted pursuant to the provisions of paragraphs (6) and (7) of that Article for the public offering or the secondary distribution, the particulars that are required be stated in those documents pursuant to the those provisions; hereinafter the same applies in this paragraph), the particulars specified by Cabinet Office Order as having a very material influence on investors' investment decisions; and

（２）　第五条第一項各号に掲げる事項以外の事項であつて内閣府令で定めるもの

2. particulars specified by Cabinet Office Order other than those set forth in the items of Article 5, paragraph (1);

ロ　既に開示された有価証券　次に掲げる事項

(b) securities for which disclosure has already been made: the following particulars:

（１）　イ（１）に掲げる事項

1. the particulars set forth in (a), 1., above; and

（２）　第五条第一項各号に掲げる事項以外の事項であつて内閣府令で定めるもの

2. particulars specified by Cabinet Office Order other than those set forth in the items of Article 5, paragraph (1);

二　第十五条第三項の規定により交付しなければならない場合　次のイ又はロに掲げる有価証券の区分に応じ、当該イ又はロに定める事項

(ii) if the prospectus must be delivered pursuant to Article 15, paragraph (3): for a category of securities specified in the following (a) or (b), the particulars specified in (a) or (b):

イ　その募集又は売出しにつき第四条第一項本文、第二項本文又は第三項本文の規定の適用を受ける有価証券　次に掲げる事項

(a) securities whose public offering or secondary distribution is subject to the main clause of Article 4, paragraph (1), the main clause of Article 4,

paragraph (2), or the main clause of Article 4, paragraph (3): the following particulars:

（１）　第五条第一項各号に掲げる事項のうち、投資者の投資判断に重要な影響を及ぼすものとして内閣府令で定めるもの

1. among those set forth in the items of Article 5, paragraph (1), the particulars specified by Cabinet Office Order as having a material influence on investors' investment decisions; and

（２）　第五条第一項各号に掲げる事項以外の事項であつて内閣府令で定めるもの

2. particulars specified by Cabinet Office Order other than those set forth in the items of Article 5, paragraph (1);

ロ　既に開示された有価証券　次に掲げる事項

(b) securities for which disclosure has already been made: the following particulars:

（１）　イ（１）に掲げる事項

1. the particulars set forth in (a), 1., above; and

（２）　第五条第一項各号に掲げる事項以外の事項であつて内閣府令で定めるもの

2. particulars specified by Cabinet Office Order other than those set forth in the items of Article 5, paragraph (1);

三　第十五条第四項本文の規定により交付しなければならない場合　第七条第一項の規定による訂正届出書に記載した事項

(iii) if the prospectus must be delivered pursuant to the main clause of Article 15, paragraph (4): the particulars stated in the amended statement under Article 7, paragraph (1).

３　前項第一号及び第二号に掲げる場合の目論見書であつて、第五条第四項（同条第五項において準用する場合を含む。以下同じ。）の規定の適用を受けた届出書を提出した者が作成すべきもの又は同条第四項各号に掲げる全ての要件を満たす者が作成すべき既に開示された有価証券に係るものについては、参照書類を参照すべき旨を記載した場合には、同条第一項第二号に掲げる事項の記載をしたものとみなす。

(3) If, in a prospectus under item (i) or (ii) of the preceding paragraph that a person submitting a notification to which the provisions of Article 5, paragraph (4) apply (including as applied mutatis mutandis pursuant to paragraph (5) of that Article; the same applies hereinafter) is required to prepare or that a person satisfying all of the requirements specified in the items of Article 5, paragraph (4) is required to prepare in connection with securities for which disclosure Has already been made, the relevant person has stated that reference should be made to the reference documents, that person is deemed to have stated the particulars set forth in Article 5, paragraph (1), item (ii).

４　何人も、第四条第一項本文、第二項本文若しくは第三項本文の規定の適用を受ける有価証券又は既に開示された有価証券の募集又は売出しのために、虚偽の記載があり、

又は記載すべき内容の記載が欠けている第一項の目論見書を使用してはならない。

(4) It is prohibited for any person to use a prospectus referred to in paragraph (1) that contains a false statement or omits a statement as to a detail that is required to be stated, for a public offering or secondary distribution of securities that is subject to the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), or the main clause of Article 4, paragraph (3), or for a public offering or secondary distribution of securities for which disclosure has already been made.

5　何人も、第四条第一項本文、第二項本文若しくは第三項本文の規定の適用を受ける有価証券又は既に開示された有価証券の募集又は売出しのために第一項の目論見書以外の文書、図画、音声その他の資料（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をいう。以下同じ。）をもつて作成された場合においては、その電磁的記録に記録された情報の内容を表示したものを含む。第十七条において同じ。）を使用する場合には、虚偽の表示又は誤解を生じさせる表示をしてはならない。

(5) It is prohibited for any person to make a false or misleading representation in documents, drawings, sounds, or other materials (this includes anything that shows the contents of information that has been recorded in electronic or magnetic records (meaning records used in computer data processing which are created in electronic form, magnetic form, or any form that is otherwise impossible to perceive through the human senses alone; the same applies hereinafter), if such materials have been prepared as electronic or magnetic records; the same applies in Article 17) other than the prospectus referred to in paragraph (1), which are used for the purpose of a public offering or secondary distribution of securities that is subject to the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), or the main clause of Article 4, paragraph (3) or for a public offering or secondary distribution securities for which disclosure has already been made.

第十四条　削除

Article 14 Deleted

（届出の効力発生前の有価証券の取引禁止及び目論見書の交付）

(Prohibition of Transactions in Securities Prior to a Notification Coming into Effect, and Delivery of Prospectus)

第十五条　発行者、有価証券の売出しをする者、引受人（適格機関投資家取得有価証券一般勧誘（開示が行われている場合における有価証券に係るものを除く。）又は特定投資家等取得有価証券一般勧誘（開示が行われている場合における有価証券に係るものを除く。）に際し、第二条第六項各号のいずれかを行う者を含む。以下この章において同じ。）、金融商品取引業者、登録金融機関若しくは金融商品仲介業者又は金融

サービス仲介業者（金融サービスの提供に関する法律（平成十二年法律第百一号）第十一条第六項に規定する金融サービス仲介業者をいい、有価証券等仲介業務（同条第四項に規定する有価証券等仲介業務をいう。以下同じ。）を行う者に限る。以下同じ。）は、その募集又は売出しにつき第四条第一項本文、第二項本文又は第三項本文の規定の適用を受ける有価証券については、これらの規定による届出がその効力を生じているのでなければ、これを募集又は売出しにより取得させ、又は売り付けてはならない。

Article 15 (1) It is prohibited for an issuer, person that conducts a secondary distribution of securities, underwriter (including a person that, with regard to a general solicitation involving securities acquired by a qualified institutional investor (except in a case in which disclosure has been made with regard to the securities for which the general solicitation is issued) or with regard to a general solicitation involving securities acquired by a professional investor (except in a case in which disclosure has been made with regard to the securities for which the general solicitation is issued), conducts any of the acts specified in the items of Article 2, paragraph (6); hereinafter the same applies in this Chapter), financial instruments business operator, registered financial institution or financial instruments intermediary service provider, or a financial service intermediary (meaning the financial service intermediary prescribed in Article 11, paragraph (6) of the Act on the Provision of Financial Services (Act No. 101 of 2000), and limited to those that engage in securities, etc. intermediary business operations (meaning the securities, etc. intermediary business operations provided for in paragraph (4) of that Article; the same applies hereinafter); the same applies hereinafter) to cause securities to be acquired whose public offering or secondary distribution is subject to the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), or the main clause of Article 4, paragraph (3), nor may it sell such securities through a public offering or secondary distribution, unless the notification under the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), or the main clause of Article 4, paragraph (3) has become effective.

２　発行者、有価証券の売出しをする者、引受人、金融商品取引業者、登録金融機関若しくは金融商品仲介業者又は金融サービス仲介業者は、前項の有価証券又は既に開示された有価証券を募集又は売出しにより取得させ、又は売り付ける場合には、第十三条第二項第一号に定める事項に関する内容を記載した目論見書をあらかじめ又は同時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。

(2) When an issuer, person that conducts a secondary distribution of securities, underwriter, financial instruments business operator, registered financial institution, financial instruments intermediary service provider or financial service intermediary causes securities referred to in the preceding paragraph, or securities for which disclosure has already been made, to be acquired

through a public offering or secondary distribution, or when it sells such securities through a public offering or secondary distribution, it must deliver a prospectus that states the particulars specified in Article 13, paragraph (2), item (i) to the other person in advance or at the same time; provided, however, that this does not apply in the following cases:

一　適格機関投資家に取得させ、又は売り付ける場合（当該有価証券を募集又は売出しにより取得させ、又は売り付ける時までに当該適格機関投資家から当該目論見書の交付の請求があつた場合を除く。）

(i) the securities are acquired by or sold to a qualified institutional investor (unless the qualified institutional investor requests to be delivered the prospectus by the time it acquires or is sold the securities through the public offering or secondary distribution); or

二　当該目論見書の交付を受けないことについて同意した次に掲げる者に当該有価証券を取得させ、又は売り付ける場合（当該有価証券を募集又は売出しにより取得させ、又は売り付ける時までに当該同意した者から当該目論見書の交付の請求があつた場合を除く。）

(ii) the securities are acquired by or sold to a person set forth in the following, and such person has consented not to be delivered the prospectus (unless the consenting person requests to be delivered the prospectus by the time it acquires or is sold the securities through the public offering or secondary distribution):

イ　当該有価証券と同一の銘柄を所有する者

(a) a person that already holds the same issue of securities as the relevant securities; or

ロ　その同居者が既に当該目論見書の交付を受け、又は確実に交付を受けると見込まれる者

(b) a person living with the consenting person has already received the prospectus or is reliably expected to receive the prospectus;

三　第十三条第一項ただし書に規定する場合

(iii) cases referred to in the proviso to Article 13, paragraph (1).

3　発行者、有価証券の売出しをする者、引受人、金融商品取引業者、登録金融機関若しくは金融商品仲介業者又は金融サービス仲介業者は、第一項の有価証券（政令で定めるものに限る。以下この項において同じ。）又は既に開示された有価証券を募集又は売出しにより取得させ、又は売り付ける場合において、その取得させ、又は売り付ける時までに、相手方から第十三条第二項第二号に定める事項に関する内容を記載した目論見書の交付の請求があつたときには、直ちに、当該目論見書を交付しなければならない。

(3) When an issuer, person that conducts a secondary distribution of securities, underwriter, financial instruments business operator, registered financial institution or financial instruments intermediary service provider, or financial service intermediary causes securities referred to in paragraph (1) (limited to

those specified by Cabinet Order; hereinafter the same applies in this paragraph), or securities for which disclosure has already been made, to be acquired through a public offering or secondary distribution, or when it sells such securities through a public offering or secondary distribution, if the counterparty requests to be delivered a prospectus that states the particulars specified in Article 13, paragraph (2), item (ii) by the time the counterparty acquires or is sold the securities through the public offering or secondary distribution, the issuer, person that conducts the secondary distribution of securities, underwriter, financial instruments business operator, registered financial institution, or financial instruments intermediary service provider must deliver that prospectus immediately.

4　発行者、有価証券の売出しをする者、引受人、金融商品取引業者、登録金融機関若しくは金融商品仲介業者又は金融サービス仲介業者は、第一項の有価証券を募集又は売出しにより取得させ、又は売り付ける場合において、当該有価証券に係る第五条第一項本文の届出書について第七条第一項の規定による訂正届出書が提出されたときには、第十三条第二項第三号に定める事項に関する内容を記載した目論見書をあらかじめ又は同時に交付しなければならない。ただし、第二項各号に掲げる場合は、この限りでない。

(4) When an issuer, person that conducts a secondary distribution of securities, underwriter, financial instruments business operator, registered financial institution or financial instruments intermediary service provider, or financial service intermediary causes securities referred to in paragraph (1) or securities for which disclosure has already been made to be acquired through a public offering or secondary distribution, or when it sells such securities through a public offering or secondary distribution, if an amended statement under Article 7, paragraph (1) has been submitted in connection with the statement referred to in the main clause of Article 5, paragraph (1) for the relevant securities, the issuer, person that conducts the secondary distribution of securities, underwriter, financial instruments business operator registered financial institution, or financial instruments intermediary service provider must deliver a prospectus that states the particulars specified in Article 13, paragraph (2), item (iii) in advance, or at the same time; provided, however, that this does not apply in the cases specified in the items of paragraph (2).

5　第十三条第二項ただし書の規定により発行価格等を記載しないで交付した第二項の目論見書に発行価格等を公表する旨及び公表の方法（内閣府令で定めるものに限る。）が記載され、かつ、当該公表の方法により当該発行価格等が公表された場合には、前項本文の規定は、適用しない。

(5) The main clause of the preceding paragraph does not apply if an indication that the issue price, etc. will be announced separately and the means of its announcement (limited to means specified by Cabinet Office Order) are stated in a prospectus referred to under paragraph (2) which has been delivered

without the issue price, etc. being stated pursuant to the proviso to Article 13, paragraph (2), and if the issue price, etc. has actually been announced by those means.

6　第二項から前項までの規定は、第一項に規定する有価証券の募集又は売出しに際してその全部を取得させることができなかつた場合におけるその残部（第二十四条第一項第一号及び第二号に掲げるものに該当するものを除く。）を、当該募集又は売出しに係る第四条第一項から第三項までの規定による届出がその効力を生じた日から三月（第十条第一項又は第十一条第一項の規定による停止命令があつた場合には、当該停止命令があつた日からその解除があつた日までの期間は、算入しない。）を経過する日までの間において、募集又は売出しによらないで取得させ、又は売り付ける場合について準用する。

(6) The provisions of paragraph (2) to the preceding paragraph apply mutatis mutandis if the remainder of the securities referred to in paragraph (1) that are not acquired by any person through a public offering or secondary distribution (excluding securities that fall under any of the categories specified in Article 24, paragraph (1), items (i) and (ii)) is caused to be acquired or is sold other than through a public offering or secondary distribution within three months (excluding, if an order for suspension under Article 10, paragraph (1) or Article 11, paragraph (1) has been issued, the period from the day on which the order for suspension was issued until the day on which the order was canceled) from the day on which the notification under Article 4, paragraphs (1) through (3) for the public offering or secondary distribution came into effect.

（違反行為者の賠償責任）

(Compensatory Liability of Violators)

第十六条　前条の規定に違反して有価証券を取得させた者は、これを取得した者に対し当該違反行為に因り生じた損害を賠償する責に任ずる。

Article 16 A person violates the preceding Article in causing securities to be acquired is liable to compensate the person that acquires the securities for damage arising from the violation.

（虚偽記載のある目論見書等を使用した者の賠償責任）

(Compensatory Liability of a Person Using a Prospectus Containing a False Statement)

第十七条　第四条第一項本文、第二項本文若しくは第三項本文の規定の適用を受ける有価証券又は既に開示された有価証券の募集又は売出しについて、重要な事項について虚偽の記載があり、若しくは記載すべき重要な事項若しくは誤解を生じさせないために必要な事実の記載が欠けている第十三条第一項の目論見書又は重要な事項について虚偽の表示若しくは誤解を生ずるような表示があり、若しくは誤解を生じさせないために必要な事実の表示が欠けている資料を使用して有価証券を取得させた者は、記載が虚偽であり、若しくは欠けていること又は表示が虚偽であり、若しくは誤解を生ず

るような表示であり、若しくは表示が欠けていることを知らないで当該有価証券を取得した者が受けた損害を賠償する責めに任ずる。ただし、賠償の責めに任ずべき者が、記載が虚偽であり、若しくは欠けていること又は表示が虚偽であり、若しくは誤解を生ずるような表示であることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたことを証明したときは、この限りでない。

Article 17 A person that, in a public offering or secondary distribution of securities that is subject to the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2) or the main clause of Article 4, paragraph (3) or of securities for which disclosure has already been made, causes securities to be acquired while using a prospectus referred to in Article 13, paragraph (1) that contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of material fact that is necessary to prevent it from being misleading, or while using materials that contain a false or misleading representation about a material particular, or that lack a representation of material fact that is necessary to prevent them from being misleading, is liable to compensate for damage sustained by a person that acquires the securities without knowing that the statement is false or has been omitted, that the representation is false or misleading, or that a representation has been omitted; provided, however, that this does not apply if the person that would be liable to compensate proves it did not know, and in the exercise of reasonable care could not have known, that the statement was false or had been omitted, or that the representation was false or misleading.

（虚偽記載のある届出書の届出者等の賠償責任）

(Compensatory Liability of the Person Submitting a Securities Registration Statement Containing a False Statement)

第十八条　有価証券届出書のうちに、重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けているときは、当該有価証券届出書の届出者は、当該有価証券を当該募集又は売出しに応じて取得した者に対し、損害賠償の責めに任ずる。ただし、当該有価証券を取得した者がその取得の申込みの際記載が虚偽であり、又は欠けていることを知つていたときは、この限りでない。

Article 18 (1) If a securities registration statement contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading, the person that submitted the securities registration statement is liable to compensate for damage sustained by a person that acquires the securities through the public offering or secondary distribution; provided, however, that this does not apply if the person that acquires the securities knows that the statement is false or has

been omitted at the time the person offers to acquire the securities.

２　前項の規定は、第十三条第一項の目論見書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について準用する。この場合において、前項中「有価証券届出書の届出者」とあるのは「目論見書を作成した発行者」と、「募集又は売出しに応じて」とあるのは「募集又は売出しに応じ当該目論見書の交付を受けて」と読み替えるものとする。

(2) The preceding paragraph applies mutatis mutandis if a prospectus referred to in Article 13, paragraph (1) contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading. In this case, in the preceding paragraph, the phrase "the person that submitted the securities registration statement" is deemed to be replaced with "the issuer that prepared the prospectus" and the phrase "through the public offering or secondary distribution" is deemed to be replaced with "through the public offering or secondary distribution after receiving the prospectus".

（虚偽記載のある届出書の届出者等の賠償責任額）

(Amount of Compensatory Liability Person Submitting a Securities Registration Statement That Contains a False Statement)

第十九条　前条の規定により賠償の責めに任ずべき額は、請求権者が当該有価証券の取得について支払つた額から次の各号の一に掲げる額を控除した額とする。

Article 19 (1) The amount of compensation for which a person is liable pursuant to the preceding Article is the amount calculated by deducting the amount specified in each of the following items from the amount that the claimant paid to acquire the securities:

一　前条の規定により損害賠償を請求する時における市場価額（市場価額がないときは、その時における処分推定価額）

(i) the market value of the securities at the time the claimant claims damages pursuant to the preceding Article (or, if they have no market value, their estimated disposal value at such time); or

二　前号の時前に当該有価証券を処分した場合においては、その処分価額

(ii) the disposal value of the securities, if they were disposed of before the time referred to in the preceding item.

２　前条の規定により賠償の責めに任ずべき者は、当該請求権者が受けた損害の額の全部又は一部が、有価証券届出書又は目論見書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていたことによつて生ずべき当該有価証券の値下り以外の事情により生じたことを証明した場合においては、その全部又は一部については、賠償の責めに任じない。

(2) If the person that would be liable to compensate pursuant to the preceding Article proves that all or part of the damage sustained by the claimant is due to circumstances other than the decline in the value of the securities that would have arisen from the securities registration statement or the prospectus containing a false statement regarding a material particular, lacking a statement of a material particular that is required to be stated, or lacking a statement of a material fact that is necessary to prevent it from being misleading, the person is not liable for the whole or such part of the compensation.

（虚偽記載のある届出書の届出者等に対する賠償請求権の時効）

(Prescription of the Right to Claim Compensation from the Person Submitting a Securities Registration Statement That Contains a False Statement)

第二十条　第十八条の規定による賠償の請求権は、次に掲げる場合には、時効によつて消滅する。

Article 20 A claim for compensation under the provisions of Article 18 extinguishes by prescription in the following cases:

一　請求権者が有価証券届出書又は目論見書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていたことを知つた時又は相当な注意をもつて知ることができる時から三年間行使しないとき。

(i) when compensation is not claimed for three years sarting from the time when the claimant comes to know, or in exercise of reasonable care could have come to know, that the securities registration statement or the prospectus includes a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading; or

二　当該有価証券の募集又は売出しに係る第四条第一項から第三項までの規定による届出がその効力を生じた時又は当該目論見書の交付があつた時から七年間（第十条第一項又は第十一条第一項の規定による停止命令があつた場合には、当該停止命令があつた日からその解除があつた日までの期間は、算入しない。）行使しないとき。

(ii) when compensation is not claimed for seven years (excluding, if an order for suspension under Article 10, paragraph (1) or Article 11, paragraph (1) has been issued, the period from the day on which the order for suspension is issued to the day on which the order is canceled) from the time when the notification under the provisions of Article 4, paragraphs (1) through (3) for the public offering or secondary distribution of the securities becomes effective or the prospectus is delivered.

（虚偽記載のある届出書の提出会社の役員等の賠償責任）

(Compensatory Liability of the Officers of a Company Submitting a Statement That Contains a False Statement)

第二十一条　有価証券届出書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けているときは、次に掲げる者は、当該有価証券を募集又は売出しに応じて取得した者に対し、記載が虚偽であり又は欠けていることにより生じた損害を賠償する責めに任ずる。ただし、当該有価証券を取得した者がその取得の申込みの際記載が虚偽であり、又は欠けていることを知つていたときは、この限りでない。

Article 21 (1) If a securities registration statement contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of material fact that is necessary to prevent it from being misleading, the following persons are liable to compensate a person that acquires the relevant securities through a public offering or secondary distribution, for damage arising from the statement being false or having been omitted; provided, however, that this does not apply if the person that acquires the securities knows that the statement is false or has been omitted at the time the person offers to acquire the securities:

一　当該有価証券届出書を提出した会社のその提出の時における役員（取締役、会計参与、監査役若しくは執行役又はこれらに準ずる者をいう。第百六十三条から第百六十七条までを除き、以下同じ。）又は当該会社の発起人（その提出が会社の成立前にされたときに限る。）

(i) a person that, at the time of submission of the securities registration statement, is an officer (meaning a director, accounting advisor, company auditor, executive officer, or a person equivalent thereto; the same applies hereinafter, except in Article 163 to Article 167) of the company that submitted the securities registration statement, or an incorporator of that company (limited to cases in which the securities registration statement was submitted before the incorporation of the company);

二　当該売出しに係る有価証券の所有者（その者が当該有価証券を所有している者からその売出しをすることを内容とする契約によりこれを取得した場合には、当該契約の相手方）

(ii) the holder of the securities subject to the secondary distribution (or, if the holder had acquired the securities from their previous holder by entering into a contract specifying that the securities would be sold through a secondary distribution, the previous holder that is the other party to the contract);

三　当該有価証券届出書に係る第百九十三条の二第一項に規定する監査証明において、当該監査証明に係る書類について記載が虚偽であり又は欠けているものを虚偽でなく又は欠けていないものとして証明した公認会計士又は監査法人

(iii) a certified public accountant or the audit corporation that, in the audit certification provided for in Article 193-2, paragraph (1) in connection with

the securities registration statement, certifies a statement in the documents under the audit certification which is false or has been omitted, as not being false or as not having been omitted; and

四　当該募集に係る有価証券の発行者又は第二号に掲げる者のいずれかと元引受契約を締結した金融商品取引業者又は登録金融機関

(iv) the financial instruments business operator or registered financial institution that concludes the wholesale underwriting contract with the issuer of the securities subject to the public offering or with either person specified in item (ii).

２　前項の場合において、次の各号に掲げる者は、当該各号に掲げる事項を証明したときは、同項に規定する賠償の責めに任じない。

(2) In the case referred to in the preceding paragraph, a person set forth in any of the following items is not liable for the compensation set forth in that paragraph, if that person proves the particular set forth in the relevant item:

一　前項第一号又は第二号に掲げる者　記載が虚偽であり又は欠けていることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたこと。

(i) the person specified in item (i) or (ii) of the preceding paragraph: it did not know, and in the exercise of reasonable care could not have known, that the statement was false or had been omitted;

二　前項第三号に掲げる者　同号の証明をしたことについて故意又は過失がなかつたこと。

(ii) a person or firm specified in item (iii) of the preceding paragraph: it did not intentionally or negligently provide such inappropriate certification; and

三　前項第四号に掲げる者　記載が虚偽であり又は欠けていることを知らず、かつ、第百九十三条の二第一項に規定する財務計算に関する書類に係る部分以外の部分については、相当な注意を用いたにもかかわらず知ることができなかつたこと。

(iii) the person or firm specified in item (iv) of the preceding paragraph: it did not know, and, with respect to parts other than the part involving documents related to financial accounting provided for in Article 193-2, paragraph (1), in the exercise of reasonable care it could not have known, that the statement was false or had been omitted.

３　第一項第一号及び第二号並びに前項第一号の規定は、第十三条第一項の目論見書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について準用する。この場合において、第一項中「募集又は売出しに応じて」とあるのは「募集又は売出しに応じ当該目論見書の交付を受けて」と、「当該有価証券届出書を提出した会社」とあるのは「当該目論見書を作成した会社」と、「その提出」とあるのは「その作成」と読み替えるものとする。

(3) The provisions of paragraph (1), items (i) and (ii), and item (i) of the preceding paragraph apply mutatis mutandis if a prospectus referred to in Article 13, paragraph (1) contains a false statement regarding a material

particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading. In this case, in paragraph (1), the phrase "through the relevant public offering or secondary distribution" is deemed to be replaced with "through the relevant public offering or secondary distribution after receipt of the prospectus", the phrase "the company that submitted the securities registration statement" is deemed to be replaced with "the company that prepared the prospectus", the phrase "at the time of submission" is deemed to be replaced with "at the time of preparation", and the phrase "was submitted" is deemed to be replaced with "was prepared".

４　第一項第四号において「元引受契約」とは、有価証券の募集又は売出しに際して締結する次の各号のいずれかの契約をいう。

(4) The term "wholesale underwriting contract" as used in paragraph (1), item (iv) means one of the following contracts concluded on the occasion of a public offering or secondary distribution of securities:

一　当該有価証券を取得させることを目的として当該有価証券の全部又は一部を発行者又は所有者（金融商品取引業者及び登録金融機関を除く。次号及び第三号において同じ。）から取得することを内容とする契約

(i) a contract stipulating that the underwriter will acquire all or part of the relevant securities from the issuer or holder (excluding a financial instruments business operator or registered financial institution; the same applies in the following item and item (iii)), with the aim of having other persons acquire them; or

二　当該有価証券の全部又は一部につき他にこれを取得する者がない場合にその残部を発行者又は所有者から取得することを内容とする契約

(ii) a contract stipulating that if no other person acquires all or part of the relevant securities, the underwriter will acquire those that remain from the issuer or holder;

三　当該有価証券が新株予約権証券（これに準ずるものとして内閣府令で定める有価証券を含む。以下この号において同じ。）である場合において、当該新株予約権証券を取得した者が当該新株予約権証券の全部又は一部につき新株予約権（これに準ずるものとして内閣府令で定める権利を含む。以下この号において同じ。）を行使しないときに当該行使しない新株予約権に係る新株予約権証券を発行者又は所有者から取得して自己又は第三者が当該新株予約権を行使することを内容とする契約

(iii) if the relevant securities are share option certificates (including the securities specified by Cabinet Office Order as being equivalent to them; hereinafter the same applies in this item), a contract stipulating that if the person that has acquired those share option certificates does not exercise the share options (including the rights specified by Cabinet Office Order as being equivalent to them; hereinafter the same applies in this item) associated with all or part of those share option certificates, the underwriter themselves

or a third party will acquire the share option certificates associated with the unexercised share options from the issuer or holder and exercise them.

（虚偽記載等のある書類の提出者の賠償責任）

(Compensatory Liability of a Person Submitting a Document That Contains a False Statement)

第二十一条の二　第二十五条第一項各号（第五号及び第九号を除く。）に掲げる書類（以下この条において「書類」という。）のうちに、重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けているときは、当該書類の提出者は、当該書類が同項の規定により公衆の縦覧に供されている間に当該書類（同項第十二号に掲げる書類を除く。）の提出者又は当該書類（同号に掲げる書類に限る。）の提出者を親会社等（第二十四条の七第一項に規定する親会社等をいう。）とする者が発行者である有価証券を募集若しくは売出しによらないで取得した者又は処分した者に対し、第十九条第一項の規定の例により算出した額を超えない限度において、記載が虚偽であり、又は欠けていること（以下この条において「虚偽記載等」という。）により生じた損害を賠償する責めに任ずる。ただし、当該有価証券を取得した者又は処分した者がその取得又は処分の際虚偽記載等を知つていたときは、この限りでない。

Article 21-2 (1) If a document set forth in the items of Article 25, paragraph (1) (excluding items (v) and (ix)) (hereinafter referred to as a "document" in this Article) contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading, the person submitting the document is liable to compensate a person that, during the period the document is being made available for public inspection as required by Article 25, paragraph (1), acquires or disposes of securities issued by the person submitting the document (excluding a document set forth in Article 25, paragraph (1), item (xii)) or by a person whose parent company, etc. (meaning a parent company, etc. as defined by Article 24-7, paragraph (1)) is the person submitting the document (limited to a document set forth in Article 25, paragraph (1), item (xii)) other than through a public offering or secondary distribution, for damage arising from the statement being false or having been omitted (hereinafter collectively referred to as being a "false statement, etc." in this Article), to an extent not exceeding the amount calculated in accordance with the rule provided in Article 19, paragraph (1); provided, however, that this does not apply if the person that acquires or disposes of the securities knows of the false statement, etc. at the time of the acquisition or disposal.

２　前項の場合において、賠償の責めに任ずべき者は、当該書類の虚偽記載等について故意又は過失がなかつたことを証明したときは、同項に規定する賠償の責めに任じない。

(2) In the case referred to in the preceding paragraph, if the person that would be liable to compensate proves that they did not intentionally or negligently make the false statement, etc. in the relevant document, that person is not liable for the compensation under the provisions of that paragraph.

3　第一項本文の場合において、当該書類の虚偽記載等の事実の公表がされたときは、当該虚偽記載等の事実の公表がされた日（以下この項において「公表日」という。）前一年以内に当該有価証券を取得し、当該公表日において引き続き当該有価証券を所有する者は、当該公表日前一月間の当該有価証券の市場価額（市場価額がないときは、処分推定価額。以下この項において同じ。）の平均額から当該公表日後一月間の当該有価証券の市場価額の平均額を控除した額を、当該書類の虚偽記載等により生じた損害の額とすることができる。

(3) In the case referred to in the main clause of paragraph (1), if the fact that a false statement, etc. in the relevant document is contained is disclosed, a person that has acquired the relevant securities within the one year prior to the day of the disclosure of the existence of the false statement, etc. (hereinafter referred to as the "disclosure date" in this paragraph) and that continues to hold the securities on the disclosure date, may assert the amount calculated by deducting the average market value (or, if no market value exists, the estimated disposal value; hereinafter the same applies in this paragraph) during the one month after the disclosure date from the average market value during one month prior to the disclosure date, to be the amount of damage arising from the document's false statement, etc.

4　前項の「虚偽記載等の事実の公表」とは、当該書類の提出者又は当該提出者の業務若しくは財産に関し法令に基づく権限を有する者により、当該書類の虚偽記載等に係る記載すべき重要な事項又は誤解を生じさせないために必要な重要な事実について、第二十五条第一項の規定による公衆の縦覧その他の手段により、多数の者の知り得る状態に置く措置がとられたことをいう。

(4) The term "disclosure of the existence of a false statement, etc." as used in the preceding paragraph means that the person submitting the document or a person that has statutory authority over the person submitting the document has taken measures to put the material particular that is required to be stated and that the document's false statement, etc. concerns or the material fact that is necessary to prevent the document from being misleading in connection with the same, into a form that allows for a large number of persons to learn of it through public inspection provided in Article 25, paragraph (1) or through other means.

5　第三項の場合において、その賠償の責めに任ずべき者は、その請求権者が受けた損害の額の全部又は一部が、当該書類の虚偽記載等によつて生ずべき当該有価証券の値下り以外の事情により生じたことを証明したときは、その全部又は一部については、賠償の責めに任じない。

(5) In the case referred to in paragraph (3), if the person that would be liable to

compensate proves that the whole or part of the damage sustained by the claimant was due to circumstances other than the decline in the value of the securities that could have arisen from the document's false statement, etc., the person is not liable for the whole or such part of the compensation.

6　前項の場合を除くほか、第三項の場合において、その請求権者が受けた損害の全部又は一部が、当該書類の虚偽記載等によつて生ずべき当該有価証券の値下り以外の事情により生じたことが認められ、かつ、当該事情により生じた損害の性質上その額を証明することが極めて困難であるときは、裁判所は、口頭弁論の全趣旨及び証拠調べの結果に基づき、賠償の責めに任じない損害の額として相当な額の認定をすることができる。

(6) In a case referred to in paragraph (3) other than one referred to in the preceding paragraph, if the court finds that the whole or part of the damage sustained by the claimant was due to circumstances other than the decline in the value of the securities that could have arisen from the document's false statement, etc., but that it is extremely difficult to prove the amount of damage arising from such other circumstances due to the nature, based on the entire import of oral arguments and the results of an examination of evidence, the court may determine an appropriate amount as the amount of damage for which the relevant person is not liable to compensate.

（虚偽記載等のある書類の提出者に対する賠償請求権の時効）

(Prescription of the Right to Claim Compensation from a Person Submitting a Document That Contains a False Statement)

第二十一条の三　第二十条の規定は、前条の規定による賠償の請求権について準用する。この場合において、第二十条中「第十八条」とあるのは「第二十一条の二」と、同条第一号中「有価証券届出書又は目論見書」とあるのは「第二十五条第一項各号（第五号及び第九号を除く。）に掲げる書類」と、「三年間」とあるのは「二年間」と、同条第二号中「当該有価証券の募集又は売出しに係る第四条第一項から第三項までの規定による届出がその効力を生じた時又は当該目論見書の交付があつた時から七年間（第十条第一項又は第十一条第一項の規定による停止命令があつた場合には、当該停止命令があつた日からその解除があつた日までの期間は、算入しない。）」とあるのは「当該書類が提出された時から五年間」と読み替えるものとする。

Article 21-3 The provisions of Article 20 apply mutatis mutandis to a claim for compensation under the preceding Article. In this case, in Article 20, the term "Article 18" is deemed to be replaced with "Article 21-2", in item (i) of that Article, the phrase "the securities registration statement or the prospectus" is deemed to be replaced with "a document set forth in one of the items of Article 25, paragraph (1) (excluding items (v) and (ix))", the term "three years" is deemed to be replaced with "two years", and in item (ii) of that Article, the phrase "for seven years (excluding, if an order for suspension under Article 10, paragraph (1) or Article 11, paragraph (1) has been issued, the period from the

day on which the order for suspension is issued to the day on which the order is canceled) from the time when that the notification under the provisions of Article 4, paragraphs (1) through (3) for the public offering or secondary distribution of the securities becomes effective or the prospectus is delivered" is deemed to be replaced with "for five years from the time when the document is submitted".

（虚偽記載等のある届出書の提出会社の役員等の賠償責任）
(Compensatory Liability of the Officers of a Company Submitting a Statement That Contains a False Statement)

第二十二条　有価証券届出書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けているときは、第二十一条第一項第一号及び第三号に掲げる者は、当該記載が虚偽であり、又は欠けていることを知らないで、当該有価証券届出書の届出者が発行者である有価証券を募集若しくは売出しによらないで取得した者又は処分した者に対し、記載が虚偽であり、又は欠けていることにより生じた損害を賠償する責めに任ずる。

Article 22 (1) If a securities registration statement contains a false statement regarding a material particular, omits a statement of a material particular that is required to be stated, or lacks a statement of material fact that is necessary to prevent it from being misleading, persons set forth in Article 21, paragraph (1), items (i) and (iii) are liable to compensate a person that, without knowing that the statement is false or has been omitted, acquires or disposes of securities issued by the person submitting the securities registration statement other than through a public offering or secondary distribution, for damage arising from the statement being false or having been omitted.

２　第二十一条第二項第一号及び第二号の規定は、前項に規定する賠償の責めに任ずべき者について準用する。

(2) The provisions of Article 21, paragraph (2), items (i) and (ii) apply mutatis mutandis to a person that would be liable for the compensation set forth in the preceding paragraph.

（届出書の真実性の認定等の禁止）
(Prohibition on Presuming the Veracity of a Securities Registration Statement)

第二十三条　何人も、有価証券の募集又は売出しに関し、第四条第一項から第三項までの規定による届出があり、かつ、その効力が生じたこと、又は第十条第一項若しくは第十一条第一項の規定による停止命令が解除されたことをもつて、内閣総理大臣が当該届出に係る有価証券届出書の記載が真実かつ正確であり若しくはそのうちに重要な事項の記載が欠けていないことを認定し、又は当該有価証券の価値を保証若しくは承認したものであるとみなすことができない。

Article 23 (1) No person may deem, based on a notification under Article 4,

paragraphs (1) to (3) for a public offering or secondary distribution of securities having been made and having come into effect, nor based on the an order for suspension under Article 10, paragraph (1) or Article 11, paragraph (1) having been canceled, that the Prime Minister certifies a statement contained in the securities registration statement submitted for the notification to be true and accurate, that the Prime Minister certifies that the securities registration statement does not omit a statement as to a material particular, or that the Prime Minister guarantees or recognizes the value of the securities.

２　何人も、前項の規定に違反する表示をすることができない。

(2) No person may make a representation that is in violation of the provisions of the preceding paragraph.

（参照方式による場合の適用規定の読替え）

(Replacement of Terms for Application of Relevant Provisions When Reference Should Be Made to Reference Documents)

第二十三条の二　第五条第四項の規定の適用を受ける届出書若しくは当該届出書に係る訂正届出書が提出され、又は第十三条第三項の規定の適用を受ける目論見書が作成された場合における第七条、第九条から第十一条まで、第十七条から第二十一条まで、第二十二条及び前条の規定の適用については、第七条第一項中「規定による届出書類」とあるのは「規定による届出書類（同条第四項（同条第五項において準用する場合を含む。第九条から第十一条までにおいて同じ。）の規定の適用を受ける届出書にあつては、当該届出書に係る参照書類を含む。以下この項において同じ。）」と、第九条第一項中「届出書類」とあるのは「届出書類（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条第一項の規定による訂正届出書にあつては、これらの届出書又は訂正届出書に係る参照書類を含む。）」と、第十条第一項中「有価証券届出書」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条、前条第一項若しくはこの項の規定による訂正届出書にあつては、これらの届出書又は訂正届出書に係る参照書類を含む。）」と、同条第四項中「訂正届出書」とあるのは「訂正届出書（第五条第四項の規定の適用を受ける届出書に係る訂正届出書にあつては、当該訂正届出書に係る参照書類を含む。）」と、第十一条第一項中「有価証券届出書のうちに」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条第一項、第九条第一項若しくは前条第一項の規定による訂正届出書にあつては、有価証券届出書及び当該有価証券届出書に係る参照書類）のうちに」と、同条第二項中「訂正届出書」とあるのは「訂正届出書（第五条第四項の規定の適用を受ける届出書に係る訂正届出書にあつては、当該訂正届出書に係る参照書類を含む。）」と、第十七条中「目論見書」とあるのは「目論見書（同条第三項の規定の適用を受ける目論見書にあつては、当該目論見書に係る参照書類を含む。）」と、第十八条第一項中「有価証券届出書のうちに」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条第一項、第九条第一項若しくは第十条第一項の規定による訂正届出書にあつては、有価証券届出書及び当該有価証券届出書に係る参照書類）のうち

に」と、同条第二項中「目論見書のうちに」とあるのは「目論見書（同条第三項の規定の適用を受ける目論見書にあつては、目論見書及び当該目論見書に係る参照書類）のうちに」と、第十九条第二項及び第二十条第一号「有価証券届出書」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条第一項、第九条第一項若しくは第十条第一項の規定による訂正届出書にあつては、これらの届出書又は訂正届出書に係る参照書類を含む。）」と、「目論見書」とあるのは「目論見書（第十三条第三項の規定の適用を受ける目論見書にあつては、目論見書及び当該目論見書に係る参照書類）」と、第二十一条第一項中「有価証券届出書のうちに」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条第一項、第九条第一項若しくは第十条第一項の規定による訂正届出書にあつては、有価証券届出書及び当該有価証券届出書に係る参照書類）のうちに」と、同条第三項中「目論見書のうちに」とあるのは「目論見書（同条第三項の規定の適用を受ける目論見書にあつては、目論見書及び当該目論見書に係る参照書類）のうちに」と、第二十二条第一項中「有価証券届出書のうちに」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条、第九条第一項若しくは第十条第一項の規定による訂正届出書にあつては、有価証券届出書及び当該有価証券届出書に係る参照書類）のうちに」と、前条第一項中「有価証券届出書」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条第一項、第九条第一項若しくは第十条第一項の規定による訂正届出書にあつては、これらの届出書又は訂正届出書に係る参照書類を含む。）」とする。

Article 23-2 With regard to the application of Article 7, Articles 9 through 11, Articles 17 through 21, Article 22, and the preceding Article if a statement to which Article 5, paragraph (4) is applicable is submitted or an amended statement is submitted in connection with such a statement, or if a prospectus to which Article 13, paragraph (3) is applicable is prepared, in Article 7 paragraph (1), the phrase "a statement or other document under Article 5, paragraph (1) or paragraph (6)" is deemed to be replaced with "a statement or other document under Article 5, paragraph (1) or paragraph (6) (including the reference documents for the statement, if it is one to which Article 5, paragraph (4) is applicable (including as applied mutatis mutandis pursuant to Article 5, paragraph (5); the same applies in Articles 9 through 11); the same applies in this paragraph)"; in Article 9, paragraph (1), the phrase "a statement or other document under Article 5, paragraph (1) or paragraph (6) or Article 7, paragraph (1)", is deemed to be replaced with "a statement or other document under Article 5, paragraph (1) or paragraph (6) or Article 7 (including the reference documents for the statement or amended statement, if it is a statement to which Article 5, paragraph (4) is applicable or an amended statement under Article 7, paragraph (1), that has been submitted in connection with such a statement)"; in Article 10, paragraph (1), the term " securities registration statement" is deemed to be replaced with " securities

registration statement (including the reference documents for the statement or amended statement, if it is a statement to which Article 5, paragraph (4) is applicable or an amended statement under Article 7, paragraph (1), paragraph (1) of the preceding Article or this paragraph which has been submitted in connection with such a statement)"; in Article 10, paragraph (4), the term "amended statement" is deemed to be replaced with "amended statement (including the reference documents for the amended statement, if it is connected with a statement to which Article 5, paragraph (4) is applicable)"; in Article 11, paragraph (1), the phrase "a securities registration statement contains" is deemed to be replaced with "a securities registration statement (or a securities registration statement or reference documents for that securities registration statement, if it is a statement to which Article 5, paragraph (4) is applicable or an amended statement under Article 7 paragraph (1), Article 9, paragraph (1) or paragraph (1) of the preceding Article which has been submitted in connection with such a statement) contains"; in Article 11, paragraph (2), the term "amended statement" is deemed to be replaced with "amended statement (including the reference documents for the amended statement, if it is connected with a statement to which Article 5, paragraph (4) is applicable)"; in Article 17, the term "prospectus" is deemed to be replaced with "prospectus (including the reference documents for the prospectus, if it is a prospectus to which Article 13, paragraph (3) is applicable)"; in Article 18, paragraph (1), the phrase "a securities registration statement contains" is deemed to be replaced with "a securities registration statement (or a securities registration statement or reference documents for that securities registration statement, if it is a statement to which Article 5, paragraph (4) is applicable or an amended statement under Article 7, Article 9, paragraph (1) or Article 10, paragraph (1) which has been submitted in connection with such a statement) contains"; in Article 18, paragraph (2), the phrase "a prospectus referred to in Article 13, paragraph (1) contains" is deemed to be replaced with "a prospectus referred to in Article 13, paragraph (1) (or a prospectus or reference documents for that prospectus, if it is a prospectus to which Article 13, paragraph (3) is applicable) contains"; in Article 19, paragraph (2) and Article 20, item (i), the term "securities registration statement" is deemed to be replaced with "securities registration statement (including the reference documents for the securities registration statement, if it is a statement to which Article 5, paragraph (4) is applicable or an amended statement under Article 7 paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) which has been submitted in connection with such a statement)" and the term "prospectus" is deemed to be replaced with "prospectus (or a prospectus or reference documents for that prospectus, if it is a prospectus to which Article 13, paragraph (3) is applicable)"; in Article 21, paragraph (1), the phrase "a

securities registration statement contains" is deemed to be replaced with "a securities registration statement (or a securities registration statement or reference Documents for that securities registration statement, if it is a statement to which Article 5, paragraph (4) is applicable or an amended statement under Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) which has been submitted in connection with such a statement) contains"; in Article 21, paragraph (3), the phrase "a prospectus referred to in Article 13, paragraph (1) contains" is deemed to be replaced with "a prospectus referred to in Article 13, paragraph (1) (or a prospectus or reference documents for the prospectus, if it is a prospectus to which Article 13, paragraph (3) is applicable) contains"; in Article 22, paragraph (1), the phrase "a securities registration statement contains" is deemed to be replaced with "a securities registration statement (or a securities registration statement or reference documents for that securities registration statement, if it is a statement to which Article 5, paragraph (4) is applicable or an amended statement under Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) which has been submitted in connection with such a statement) contains"; and in paragraph (1) of the preceding Article, the term " securities registration statement" is deemed to be replaced with "registration statement (including the reference documents for the statement or amended statement, if it is a statement to which Article 5, paragraph (4) is applicable or an amended statement under Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) which has been submitted in connection with such a statement)".

（発行登録書の提出）

(Submission of a Shelf Registration Statement)

第二十三条の三　有価証券の募集又は売出しを予定している当該有価証券の発行者で、第五条第四項に規定する者に該当するものは、当該募集又は売出しを予定している有価証券の発行価額又は売出価額の総額（以下「発行予定額」という。）が一億円以上の場合（募集又は売出しを予定している有価証券が新株予約権証券である場合にあつては、発行予定額に当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額の合計額を合算した金額が一億円以上となる場合を含む。）においては、内閣府令で定めるところにより、当該募集又は売出しを予定している期間（以下「発行予定期間」という。）、当該有価証券の種類及び発行予定額又は発行残高の上限、当該有価証券について引受けを予定する金融商品取引業者又は登録金融機関のうち主たるものの名称その他の事項で公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類（以下「発行登録書」という。）を内閣総理大臣に提出して、当該有価証券の募集又は売出しを登録することができる。ただし、その有価証券発行勧誘等又は有価証券交付勧誘等が第二十三条の十三第一項に規定する適格機関投資家向け勧誘（同項本文の規定の適用を受けるものに限る。）に該当するものであつた有価証券の売出し（当該有価証券に関して開示が行われている場合を除

く。）、特定投資家向け有価証券の売出し（当該有価証券に関して開示が行われている場合を除く。）及びその有価証券発行勧誘等が同条第四項に規定する少人数向け勧誘（同項本文の規定の適用を受けるものに限る。）に該当するものであつた有価証券の売出し（当該有価証券に関して開示が行われている場合を除く。）を予定している場合は、この限りでない。

Article 23-3 (1) If an issuer of securities that is planning a public offering or secondary distribution satisfies the requirements specified in Article 5, paragraph (4) and the total issue value or the total distribution value of the securities for which the issuer is planning the public offering or secondary distribution (hereinafter referred to as the "planned amount of issuance") is 100 million yen or more (if the securities for which the issuer is planning the public offering or secondary distribution are share option certificates, this includes when the amount calculated by adding the total amount to be paid in upon the exercise of share options under those share option certificates to the planned amount of issuance is 100 million yen or more), the issuer of securities may register that public offering or secondary distribution of securities by submitting a document that, pursuant to the provisions of Cabinet Office Order, states the particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, including the period for which the issuer is planning the public offering or secondary distribution of the securities (hereinafter referred to as the "planned issuance period"), the class of the securities, the planned amount of issuance or the maximum outstanding balance, and the names of principal Financial instruments business operators and registered financial institution Institutions that plan to underwrite the securities (such document is hereinafter referred to as a "shelf registration statement") to the Prime Minister; provided, however, that this does not apply if the issuer is planning a secondary distribution or securities that have been the subject of a solicitation with a view to issuing new securities or a solicitation with a view to delivering existing securities that fell under the category of an exclusive solicitation to qualified institutional investors set forth in Article 23-13, paragraph (1) (limited to an exclusive solicitation to qualified institutional investors to which the main clause of Article 23-13, paragraph (1) is applicable) (excluding a case in which disclosure has been made with regard to the securities), a secondary distribution of securities for professional investors (excluding a case in which disclosure has been made with regard to the securities), or a secondary distribution of securities that have been the subject of a solicitation with a view to issuing new securities that fell under the category of a solicitation to a small number of investors set forth in Article 23-13, paragraph (4) (limited to a solicitation to a small number of investors to which the main clause of Article 23-13, paragraph (4) is applicable) (excluding a case in which disclosure has

been made for the securities).

２　前項の規定は、同項の発行登録書に、同項の内閣府令で定める事項のほか、内閣府令で定めるところにより第五条第一項第二号に掲げる事項につき当該発行者に係る直近の参照書類を参照すべき旨の記載があり、かつ、公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める書類の添付がある場合に限り、適用する。

(2) The preceding paragraph applies only if, beyond the particulars specified by Cabinet Office Order which are referred to in that paragraph, the shelf registration statement referred to in that paragraph states, pursuant to the provisions of Cabinet Office Order, that reference should be made to the latest reference documents for the relevant issuer with regard to the particulars set forth in Article 5, paragraph (1), item (ii), and only if such shelf registration statement is accompanied by the documents that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors.

３　第一項の規定による登録（以下「発行登録」という。）を行つた有価証券の募集又は売出しについては、第四条第一項から第三項までの規定は、適用しない。

(3) The provisions of Article 4, paragraphs (1) through (3) do not apply to a public offering or secondary distribution of the securities for which a registration under paragraph (1) (hereinafter referred to as a "shelf registration") has been made.

４　発行登録を行つた有価証券の発行者である会社は、第五条第四項に規定する要件を満たすため必要があるときは、第二十四条第一項（同条第五項において準用する場合を含む。以下この項において同じ。）の規定による有価証券報告書を提出する義務が消滅した後においても、引き続き同条第一項に規定する有価証券報告書及びその添付書類を提出することができる。

(4) A company that is the issuer of securities for which a shelf registration has been made may continue to submit annual securities reports and accompanying documents under Article 24, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24, paragraph (5); hereinafter the same applies in this paragraph), even after the obligation to submit an annual securities report under Article 24, paragraph (1) extinguishes, if their submission is necessary to satisfy the requirements set forth in Article 5, paragraph (4).

（訂正発行登録書の提出）

(Submission of an Amended Shelf Registration Statement)

第二十三条の四　発行登録を行つた日以後当該発行登録がその効力を失うこととなる日前において、発行登録書において前条第二項の規定により参照すべき旨記載されている参照書類と同種の書類が新たに提出されたとき（当該発行登録書に当該同種の書類の提出期限が記載されている場合であつて、当該同種の書類がその提出期限までに提出された場合を除く。）その他当該発行登録に係る発行登録書及びその添付書類（以下この条において「発行登録書類」という。）に記載された事項につき公益又は投資

者保護のためその内容を訂正する必要があるものとして内閣府令で定める事情があるときは、当該発行登録をした者（以下「発行登録者」という。）は、内閣府令で定めるところにより訂正発行登録書を内閣総理大臣に提出しなければならない。当該事情がない場合において、発行登録者が当該発行登録書類のうちに訂正を必要とするものがあると認めたときも、同様とする。この場合においては、発行予定額又は発行残高の上限の増額、発行予定期間の変更その他の内閣府令で定める事項を変更するための訂正を行うことはできない。

Article 23-4 If, on or after the day on which a shelf registration was made and before the day on which the shelf registration ceases to be effective, new documents are submitted that are of the same type as the reference documents to which the shelf registration statement states, pursuant to paragraph (2) of the preceding Article, that reference should be made (excluding cases in which the shelf registration statement states the due date for the submission of those same type of documents and those same type of documents are submitted by the due date) or any other circumstance arises that is specified by Cabinet Office Order as necessitating that the content of the shelf registration statement and accompanying documents (hereinafter referred to as "shelf registration documents" in this Article) be amended in the public interest or for the protection of investors, the person that made the shelf registration (hereinafter referred to as the "shelf registrant") must submit an amended shelf registration statement to the Prime Minister pursuant to the provisions of Cabinet Office Order. The same also applies in the absence of such a circumstance, if the shelf registrant finds there to be something in the shelf registration documents that necessitates an amendment. In this, the shelf registrant may not make an amendment in order to increase the planned amount of issuance or the maximum outstanding balance, change the planned issuance period, or change any other particular specified by Cabinet Office Order.

（発行登録書の効力発生日）

(Effective Date of a Shelf Registration Statement)

第二十三条の五　第八条の規定は、発行登録の効力の発生について準用する。この場合において、同条第一項中「第五条第一項の規定による届出書（同項ただし書に規定する事項の記載がない場合には、当該事項に係る前条第一項の規定による訂正届出書。次項において同じ。）」とあるのは「第二十三条の三第一項に規定する発行登録書（以下この条から第二十三条までにおいて「発行登録書」という。）」と、同条第二項中「前条第一項の規定による訂正届出書」とあるのは「第二十三条の四の規定による訂正発行登録書」と、「第五条第一項の規定による届出書」とあるのは「発行登録書」と、同条第三項中「第五条第一項及び第十三項若しくは前条第一項の規定による届出書類」とあるのは「発行登録書及びその添付書類又は第二十三条の三第三項に規定する発行登録（以下第二十三条までにおいて「発行登録」という。）が効力を生ず

ることとなる日前において提出される第二十三条の四の規定による訂正発行登録書」と、「当該届出書類の届出者」とあるのは「これらの書類の提出者」と読み替えるものとする。

Article 23-5 (1) The provisions of Article 8 apply mutatis mutandis to effectuation of a shelf registration statement. In this case, in Article 8, paragraph (1), the phrase "the statement under Article 5, paragraph (1) (or, if the particulars referred to in the proviso to Article 5, paragraph (1) are not stated in the statement, the amended statement under the paragraph (1) of preceding Article which is connected with those particulars; the same applies in the following paragraph)" is deemed to be replaced with "shelf registration statement provided for in Article 23-3, paragraph (1) (hereinafter referred to as a 'shelf registration statement' in this Article to Article 23)"; in Article 8, paragraph (2), the phrase "an amended statement under paragraph (1) of the preceding Article" is deemed to be replaced with "an amended shelf registration statement under Article 23-4" and the phrase "the statement set forth Article 5, paragraph (1)" is deemed to be replaced with "the shelf registration statement"; and in Article 8, paragraph (3), the phrase "statement or other document under Article 5, paragraph (1) or, paragraph (13) or paragraph (1) of the preceding Article" is deemed to be replaced with "shelf registration statement and accompanying documents or an amended shelf registration statement under Article 23-4 submitted before the day on which the shelf registration prescribed in Article 23-3, paragraph (3) (hereinafter referred to as a 'shelf registration' in this Article to Article 23) comes into effect" and the phrase "person submitting the statement and other documents" is deemed to be replaced with "person submitting that document".

２　発行登録が効力を生じた日以後に、前条の規定により訂正発行登録書が提出された場合には、内閣総理大臣は、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、当該訂正発行登録書が提出された日から十五日を超えない範囲内において内閣総理大臣が指定する期間、当該発行登録の効力の停止を命ずることができる。

(2) If, pursuant to the preceding Article, an amended shelf registration statement is submitted on or after the day on which a shelf registration comes into effect and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order the suspension of the validity of the shelf registration during a fixed period of no longer than 15 days designated thereby.

（発行登録に係る有価証券の発行予定期間）

(Planned Issuance Period for Securities under Shelf Registration)

第二十三条の六　発行登録に係る有価証券の発行予定期間は、発行登録の効力が生じた日から起算して二年を超えない範囲内において内閣府令で定める期間とする。

Article 23-6 (1) The planned issuance period for securities under shelf

registration is the period that is specified by Cabinet Office Order of up to two years from the day on which the shelf registration comes into effect.

２　発行登録は、前項の発行予定期間を経過した日に、その効力を失う。

(2) A shelf registration ceases to be effective on the day on which the planned issuance period under the preceding paragraph has elapsed.

（発行登録取下届出書の提出）

(Submission of a Written Withdrawal of Shelf Registration)

第二十三条の七　前条第一項に定める発行予定期間を経過する日前において発行予定額全額の有価証券の募集又は売出しが終了したときは、発行登録者は、内閣府令で定めるところによりその旨を記載した発行登録取下届出書を内閣総理大臣に提出して、発行登録を取り下げなければならない。

Article 23-7 (1) If a public offering or secondary distribution has ended for securities comprising the entire planned amount of issuance before the day on which the planned issuance period set forth in paragraph (1) of the preceding Article elapses, the shelf registrant must withdraw the shelf registration by submitting a written withdrawal of shelf registration in which it indicates this to the Prime Minister, pursuant to the provisions of Cabinet Office Order.

２　前項の場合においては、発行登録は、前条第二項の規定にかかわらず、内閣総理大臣が当該発行登録取下届出書を受理した日に、その効力を失う。

(2) Notwithstanding the provisions of paragraph (2) of the preceding Article, in a case referred to in the preceding paragraph, the shelf registration ceases to be effective on the day on which the Prime Minister accepts the written withdrawal of shelf registration.

（発行登録追補書類の提出）

(Submission of Shelf Registration Supplements)

第二十三条の八　発行登録者、有価証券の売出しをする者、引受人、金融商品取引業者、登録金融機関若しくは金融商品仲介業者又は金融サービス仲介業者は、発行登録によりあらかじめその募集又は売出しが登録されている有価証券については、当該発行登録がその効力を生じており、かつ、当該有価証券の募集又は売出しごとにその発行価額又は売出価額の総額、発行条件又は売出条件その他の事項で公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類（以下「発行登録追補書類」という。）が内閣府令で定めるところにより内閣総理大臣に提出されていなければ、これを募集又は売出しにより取得させ、又は売り付けてはならない。ただし、有価証券の募集又は売出しごとの発行価額又は売出価額の総額が一億円未満の有価証券の募集又は売出しで内閣府令で定めるものについては、この限りでない。

Article 23-8 (1) It is prohibited for an issuer, person that engages in the secondary distribution of securities, underwriter, financial instruments business operator, registered financial institution or financial instruments intermediary service provider, or financial service intermediary to cause

securities whose public offerings or secondary distributions have been registered in advance through a shelf registration to be acquired through public offerings or secondary distributions, or to sell such securities through public offerings or secondary distributions, unless the shelf registration has come into effect and a document stating the total issue value or total distribution value, conditions of issuance or distribution of the securities, and any other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors (hereinafter referred to as "shelf registration supplement") has been submitted to the Prime Minister for each public offering or secondary distribution, pursuant to the provisions of Cabinet Office Order; provided however, that this does not apply to public offerings or secondary distributions specified by Cabinet Office Order if the total issue value or total distribution value of each public offering or secondary distribution is less than 100 million.

2　前項の規定にかかわらず、発行登録によりあらかじめその募集又は売出しが登録されている社債等の振替に関する法律第百二十九条第一項に規定する振替社債等のうち同法第六十六条第一号に規定する短期社債その他政令で定めるもの（その取扱いを行う振替機関（同法第二条第二項に規定する振替機関をいう。）により、その発行残高が公衆の縦覧に供されるものに限る。）については、当該発行登録がその効力を生じている場合には、これを募集又は売出しにより取得させ、又は売り付けることができる。

(2) Notwithstanding the provisions of the preceding paragraph, the issuer, person that engages in the secondary distribution of securities, underwriter, financial instruments business operator, or registered financial institution may cause short-term corporate bonds provided for in Article 66, item (i) of the Act on Book-Entry Transfer of Corporate Bonds and Shares or any other bonds, etc. specified by Cabinet Order that are among the book-entry bonds, etc. set forth in Article 129, paragraph (1) of that Act (limited to those with an outstanding balance that is made available for public inspection by the book-entry transfer institution (meaning a book-entry transfer institution provided for in Article 2, paragraph (2) of that Act) that deals in the relevant book-entry bonds, etc.), whose public offerings or secondary distributions have been registered in advance through a shelf registration, to be acquired through public offerings or secondary distributions or to sell such bonds, etc. through public offerings or secondary distributions, if the shelf registration has come into effect.

3　有価証券の募集又は売出しが一定の日において株主名簿に記載され、又は記録されている株主に対し行われる場合には、当該募集又は売出しに関する発行登録追補書類の提出は、その日の十日前までにしなければならない。ただし、有価証券の発行価格又は売出価格その他の事情を勘案して内閣府令で定める場合は、この限りでない。

(3) If a public offering or secondary distribution of securities will be made only to shareholders that are stated or recorded in the shareholder register as of a

certain date, the shelf registration supplement for that public offering or secondary distribution must be submitted by 10 days prior to that date; provided, however, that this does not apply in the cases that are specified by Cabinet Office Order in consideration of the issue price or distribution price or other circumstances.

4　第四条第五項及び第六項の規定は、第一項ただし書の規定の適用を受ける有価証券の募集又は売出しが行われる場合について準用する。この場合において、同条第五項中「当該特定募集に係る」とあるのは「当該募集若しくは売出しに係る」と、「当該特定募集が」とあるのは「当該募集又は売出しが」と、同条第六項中「当該特定募集等に係る」とあるのは「当該」と、「当該特定募集等が」とあるのは「当該募集又は売出しが」と、「当該特定募集等に関する」とあるのは「当該募集又は売出しに関する」と、「開示が行われている場合における第四項に規定する有価証券の売出しでその売出価額の総額が一億円未満のもの、第一項第三号に掲げる有価証券の売出しで当該有価証券の発行者その他の内閣府令で定める者以外の者が行うもの及び同項第五号に掲げる有価証券の募集又は売出しでその発行価額」とあるのは「発行価額」と、「以下のもの」とあるのは「以下の有価証券の募集又は売出し」と読み替えるものとする。

(4) The provisions of Article 4, paragraphs (5) and (6) apply mutatis mutandis to a public offering or secondary distribution of securities to which the proviso to paragraph (1) is applicable. In this case, in Article 4, paragraph (5), the phrase "in a specified public offering" is deemed to be replaced with "in a public offering or secondary distribution" and the phrase "apply to the relevant specified public offering" is deemed to be replaced with "apply to the relevant public offering or secondary distribution"; and in Article 4, paragraph (6), the phrase "the securities in the specified public offering, etc." is deemed to be replaced with "the relevant securities", the phrase "the specified public offering, etc. begins" is deemed to be replaced with "the public offering or secondary distribution begins", the phrase "a written notice of the specified public offering, etc." is deemed to be replaced with "a written notice of the public offering or secondary distribution", and the phrase "a secondary distribution of securities set forth in paragraph (4) whose total distribution value is less than 100 million yen in a case in which disclosure has been made, nor to a secondary distribution of securities as set forth in paragraph (1), item (iii) conducted by a person other than the issuer of the relevant securities or a person specified by Cabinet Office Order, nor to a Public offering or secondary distribution of securities as set forth in item (v) of that paragraph whose total issue value" is deemed to be replaced with "a public offering or secondary distribution whose total issue value".

5　第一項の発行登録追補書類には、同項の内閣府令で定める事項のほか、内閣府令で定めるところにより、第五条第一項第二号に掲げる事項につき当該発行者に係る直近の参照書類を参照すべき旨を記載するとともに、公益又は投資者保護のため必要かつ

適当なものとして内閣府令で定める書類を添付しなければならない。

(5) As well as stating, pursuant to the provisions of Cabinet Office Order and in addition to the particulars specified by Cabinet Office Order which are referred to in paragraph (1), that reference should be made to the latest reference documents on the issuer with regard to the particulars set forth in Article 5, paragraph (1), item (ii), the shelf registration supplements referred to in paragraph (1) must be accompanied by the documents that are specified by Cabinet Office Order as necessary and appropriate in the public interest for the protection of investors.

（形式不備等による訂正発行登録書の提出命令）

(Order to Submit an Amended Shelf Registration Statement Due to a Formal Deficiency)

第二十三条の九　内閣総理大臣は、発行登録書（当該発行登録書に係る参照書類を含む。）及びその添付書類若しくは第二十三条の四の規定による訂正発行登録書（当該訂正発行登録書に係る参照書類を含む。）に形式上の不備があり、又はこれらの書類に記載すべき重要な事項の記載が不十分であると認めるときは、これらの書類の提出者に対し、訂正発行登録書の提出を命ずることができる。この場合においては、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。

Article 23-9 (1) If the Prime Minister finds a formal deficiency in a shelf registration statement (including reference documents for that registration statement) or accompanying document or in an amended shelf registration statement under Article 23-4 (including reference documents for that amended registration statement), or finds any of these documents to insufficiently state a material particular that is required to be stated therein, the Prime Minister may order the person submitting the document to submit an amended shelf registration statement. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

２　発行登録が効力を生ずる日前に前項の規定による処分があつた場合においては、当該発行登録は、第二十三条の五第一項において準用する第八条の規定にかかわらず、内閣総理大臣が当該発行登録に係る発行登録書を受理した日から内閣総理大臣が指定する期間を経過した日に、その効力を生ずる。

(2) Notwithstanding the provisions of Article 8 as applied mutatis mutandis pursuant to Article 23-5, paragraph (1), if a disposition under the preceding paragraph is reached before the day on which the shelf registration comes into effect, the shelf registration comes into effect on the day on which the period designated by the Prime Minister elapses following the day on which the Prime Minister accepts the shelf registration statement for that shelf registration.

３　前項の場合において、内閣総理大臣が指定する期間内に第二十三条の四の規定によ

る訂正発行登録書の提出があつた場合には、内閣総理大臣が当該訂正発行登録書を受理した日に、発行登録書の受理があつたものとみなす。

(3) In a case referred to in the preceding paragraph, if an amended shelf registration statement under Article 23-4 is submitted during the period designated by the Prime Minister, the shelf registration statement is deemed to have been accepted by the Prime Minister on the day on which the Prime Minister accepts the amended shelf registration statement.

4　前項の場合において、内閣総理大臣は、第二十三条の四の規定による訂正発行登録書の内容が公衆に容易に理解されると認める場合又は当該訂正発行登録書の提出者に係る第五条第一項第二号に掲げる事項に関する情報が既に公衆に広範に提供されていると認める場合においては、第二項において内閣総理大臣が指定した期間に満たない期間を指定することができる。この場合においては、発行登録は、その期間を経過した日に、その効力を生ずる。

(4) In a case referred to in the preceding paragraph, if the Prime Minister finds that an amended shelf registration statement under Article 23-4 is easily understandable to the public or finds that information about the particulars set forth in Article 5, paragraph (1), item (ii) with regard to the person that submitted the amended shelf registration statement is already widely available to the public, the Prime Minister may designate a period that is shorter than that which the Prime Minister has designated as under paragraph (2). In such a case, the shelf registration comes into effect on the day on which the shorter period has elapsed.

5　第三項の規定は、前項の規定による期間の指定があつた場合において、当該指定された期間内に第二十三条の四の規定による訂正発行登録書の提出があつたときに準用する。

(5) The provisions of paragraph (3) apply mutatis mutandis if the shorter period under the preceding paragraph is designated and an amended shelf registration statement under Article 23-4 is submitted during that shorter period.

（虚偽記載等による訂正発行登録書の提出命令）

(Order to Submit an Amended Shelf Registration Statement Due to a False Statement)

第二十三条の十　内閣総理大臣は、発行登録書（当該発行登録書に係る参照書類を含む。）及びその添付書類、第二十三条の四若しくは前条第一項の規定による訂正発行登録書（当該訂正発行登録書に係る参照書類を含む。）又は発行登録追補書類（当該発行登録追補書類に係る参照書類を含む。）及びその添付書類のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていることを発見したときは、いつでも、当該書類の提出者に対し、訂正発行登録書の提出を命ずることができる。この場合においては、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。

Article 23-10 (1) If the Prime Minister finds that a shelf registration statement (including reference documents for that shelf registration statement) or accompanying document, an amended shelf registration statement under Article 23-4 or paragraph (1) of the preceding Article (including reference documents for that amended shelf registration statement), or a shelf registration supplement (including a reference document for a shelf registration supplement) or accompanying document contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading, the Prime Minister, at any time, may order the person submitting the document to submit an amended shelf registration statement. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

２　前条第二項から第五項までの規定は、発行登録が効力を生ずる日前に前項の規定による訂正発行登録書の提出命令があつた場合について準用する。

(2) The provisions of paragraphs (2) through (5) of the preceding Article apply mutatis mutandis if an order is issued to submit an amended shelf registration statement under the preceding paragraph before the day on which the shelf registration comes into effect.

３　内閣総理大臣は、発行登録が効力を生じた日以後に第一項の規定による処分を行つた場合において必要があると認めるときは、当該発行登録の効力の停止を命ずることができる。

(3) If the Prime Minister finds it to be necessary upon reaching a disposition under paragraph (1) on or after the day that a shelf registration comes into effect the Prime Minister may order the suspension of the validity of the shelf registration.

４　前項の規定による停止命令があつた場合において、第一項の規定による訂正発行登録書が提出され、かつ、内閣総理大臣がこれを適当と認めたときは、内閣総理大臣は、前項の規定による停止命令を解除するものとする。

(4) If an order for suspension under the preceding paragraph is issued and an amended shelf registration statement under paragraph (1) is submitted, and if the Prime Minister finds the amended shelf registration statement to be appropriate, the Prime Minister cancels the order for suspension under the preceding paragraph.

５　前各項の規定は、内閣総理大臣が、第一項の規定により提出される訂正発行登録書（当該訂正発行登録書に係る参照書類を含む。）のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていることを発見した場合について準用する。

(5) The provisions of the preceding paragraphs apply mutatis mutandis if the

Prime Minister finds that an amended shelf registration statement submitted pursuant to paragraph (1) (including reference documents referenced therein) contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading.

（虚偽記載による発行登録の効力の停止等）

(Suspension of the Validity of a Shelf Registration Due to a False Statement)

第二十三条の十一　内閣総理大臣は、発行登録書及びその添付書類、第二十三条の四、第二十三条の九第一項若しくは前条第一項（同条第五項において準用する場合を含む。）の規定による訂正発行登録書又は発行登録追補書類及びその添付書類並びにこれらの書類に係る参照書類のうちに重要な事項について虚偽の記載がある場合において、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、当該発行登録書及びその添付書類、当該訂正発行登録書若しくは当該発行登録追補書類及びその添付書類（以下この条において「発行登録書類等」という。）又は当該発行登録書類等の提出者がこれを提出した日から一年以内に提出する第五条第一項に規定する届出書若しくは発行登録書若しくは発行登録追補書類について、これらの書類の提出者に対し、公益又は投資者保護のため相当と認められる期間、当該発行登録書類等に係る発行登録の効力、当該届出書に係る届出の効力若しくは当該発行登録書若しくは当該発行登録追補書類に係る発行登録の効力の停止を命じ、又は第八条第一項（第二十三条の五第一項において準用する場合を含む。）に規定する期間を延長することができる。この場合においては、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。

Article 23-11 (1) If a shelf registration statement or an accompanying document, an amended shelf registration statement under Article 23-4, Article 23-9, paragraph (1) or paragraph (1) of the preceding Article (including as applied mutatis mutandis pursuant to Article 23-10, paragraph (5)), a shelf registration supplement or an accompanying document, or a reference document for any of those documents, contains a false statement regarding a material particular and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may issue an order against the person submitting that document, with regard to any shelf registration statement or accompanying document, amended shelf registration statement, or shelf registration supplement or accompanying document (hereinafter collectively referred to as a "shelf registration document, etc." in this Article), or with regard to any statement as set forth in Article 5, paragraph (1), shelf registration statement, or shelf registration supplement, that the person submitting the relevant shelf registration document, etc. submits within one year of the day on which the person submits that shelf registration document, etc., ordering the suspension of the validity of the shelf registration under the shelf registration document,

etc., the validity of the notification under such a statement, or the validity of the shelf registration under such a shelf registration statement or shelf registration supplement, or may extend the period stipulated in Article 8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 23-5, paragraph (1)), for the period that the Prime Minister considers appropriate in the public interest or for the protection of investors. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

2　前項の規定による処分があつた場合において、内閣総理大臣は、同項の記載につき第二十三条の四又は前条第一項（同条第五項において準用する場合を含む。）の規定により提出された訂正発行登録書（当該訂正発行登録書に係る参照書類を含む。）の内容が適当であり、かつ、当該提出者の発行する有価証券を募集又は売出しにより取得させ、又は売り付けても公益又は投資者保護のため支障がないと認めるときは、前項の規定による処分を解除することができる。

(2) If a disposition under the preceding paragraph is reached and the Prime Minister finds that the content of an amended shelf registration statement (including reference documents referenced therein) submitted pursuant to Article 23-4 or paragraph (1) of the preceding Article (including as applied mutatis mutandis pursuant to Article 23-10, paragraph (5)) in relation to the false statement referred to in the preceding paragraph is appropriate, and that allowing the acquisition or sale of securities issued by the person that submitted the shelf registration documents through a public offering or secondary distribution will not compromise the public interest or the protection of investors, the Prime Minister may cancel the disposition under the preceding paragraph.

（発行登録書等に関する準用規定等）

(Mutatis Mutandis Application of Relevant Provisions for Shelf Registration Statements)

第二十三条の十二　第六条の規定は、発行登録書及びその添付書類、第二十三条の四、第二十三条の九第一項若しくは第二十三条の十第一項（同条第五項において準用する場合を含む。）の規定による訂正発行登録書又は発行登録追補書類及びその添付書類が提出された場合について準用する。

Article 23-12 (1) The provisions of Article 6 apply mutatis mutandis if a shelf registration statement and accompanying documents, an amended shelf registration statement under Article 23-4, Article 23-9, paragraph (1) or Article 23-10, paragraph (1) (including as applied mutatis mutandis pursuant to Article 23-10, paragraph (5)) or shelf registration supplements and accompanying documents are submitted.

2　第十三条第一項の規定は発行登録を行つた有価証券の発行者について、同条第二項

本文の規定は発行登録を行つた有価証券の発行者が作成する目論見書について、同条第四項及び第五項の規定は発行登録を行つた有価証券の募集又は売出しについて、それぞれ準用する。この場合において、同条第二項本文中「次の各号に掲げる場合の区分に応じ、当該各号に定める事項に関する内容」とあるのは、「発行登録書、第二十三条の四の規定による訂正発行登録書又は発行登録追補書類に記載すべき内容及び内閣府令で定める内容」と読み替えるものとする。

(2) The provisions of Article 13, paragraph (1) apply mutatis mutandis to the issuer of securities for which a shelf registration is filed, the main clause of Article 13, paragraph (2) applies mutatis mutandis to the prospectus prepared by the issuer of securities for which a shelf registration is filed, and the provisions of Article 13, paragraphs (4) and (5) apply mutatis mutandis to a public offering or secondary distribution of securities for which a shelf registration is filed. In this case, in the main clause of Article 13, paragraph (2), the phrase "For the category of cases set forth in the following items, the details of the particulars that are specified in that item" is deemed to be replaced with "The details that are required to be stated in a shelf registration statement, an amended shelf registration statement under Article 23-4, or shelf registration supplements, and the details specified by Cabinet Office Order".

3　第十五条第二項及び第六項の規定は、発行登録を行つた有価証券の募集又は売出しについて準用する。この場合において、同条第二項中「第十三条第二項第一号に定める事項に関する内容を記載した」とあるのは「第二十三条の十二第二項において準用する第十三条第一項の」と、同条第六項中「第二項から前項まで」とあるのは「第二項」と、「第四条第一項から第三項までの規定による届出がその効力を生じた日」とあるのは「発行登録の効力が生じており、かつ、それに係る発行登録追補書類が提出された日」と、「第十条第一項又は第十一条第一項」とあるのは「第二十三条の十第三項又は第二十三条の十一第一項」と読み替えるものとする。

(3) The provisions of Article 15, paragraphs (2) and (6) apply mutatis mutandis to a public offering or secondary distribution of securities for which a shelf registration is filed. In this case, in Article 15, paragraph (2), the phrase "a prospectus that states the particulars specified in Article 13, paragraph (2), item (i)" is deemed to be replaced with "the prospectus referred to in Article 13, paragraph (1) as applied mutatis mutandis pursuant to Article 23-12, paragraph (2)"; and in Article 15, paragraph (6), the phrase "paragraph (2) to the preceding paragraph" is deemed to be replaced with "paragraph (2)", the phrase "Article 10, paragraph (1) or Article 11, paragraph (1)" is deemed to be replaced with "Article 23-10, paragraph (3) or Article 23-11, paragraph (1)", and the phrase "the notification under Article 4, paragraphs (1) through (3) for the public offering or secondary distribution came into effect" is deemed to be replaced with "the shelf registration supplements are submitted for a shelf registration that has been filed for the public offering or secondary distribution

and has already come into effect".

4　第十六条の規定は、第二十三条の八第一項若しくは第二項の規定又は前項において準用する第十五条第二項若しくは第六項の規定に違反して有価証券を取得させた者について準用する。

(4) The provisions of Article 16 apply mutatis mutandis to a person that violates the provisions of Article 23-8, paragraph (1) or (2), or Article 15, paragraph (2) or (6) as applied mutatis mutandis pursuant to the preceding paragraph in causing securities to be acquired.

5　第十七条から第二十一条まで、第二十二条及び第二十三条の規定は、発行登録を行つた有価証券の募集又は売出しについて準用する。この場合において、第十七条中「第十三条第一項の目論見書」とあるのは「第二十三条の十二第二項において準用する第十三条第一項の目論見書（当該目論見書に係る参照書類を含む。）」と、第十八条第一項中「有価証券届出書のうちに」とあるのは「発行登録書類、第二十三条の四、第二十三条の九第一項若しくは第二十三条の十第一項（同条第五項において準用する場合を含む。）の規定による訂正発行登録書（以下「訂正発行登録書」という。）又は発行登録追補書類及びその添付書類並びにこれらの書類に係る参照書類（以下「発行登録書類等」という。）のうちに」と、「当該有価証券届出書」とあるのは「発行登録書類、訂正発行登録書又は発行登録追補書類及びこれらの添付書類」と、同条第二項中「目論見書のうちに」とあるのは「目論見書（当該目論見書に係る参照書類を含む。）のうちに」と、第十九条第二項中「有価証券届出書」とあるのは「発行登録書類等」と、「目論見書」とあるのは「目論見書（当該目論見書に係る参照書類を含む。）」と、第二十条第一号中「有価証券届出書」とあるのは「発行登録書類等」と、「目論見書のうちに」とあるのは「目論見書（当該目論見書に係る参照書類を含む。）のうちに」と、同条第二号中「第四条第一項から第三項までの規定による届出がその効力を生じた時」とあるのは「発行登録の効力が生じており、かつ、それに係る発行登録追補書類が提出された時」と、「第十条第一項又は第十一条第一項」とあるのは「第二十三条の十第三項又は第二十三条の十一第一項」と、第二十一条第一項各号列記以外の部分中「有価証券届出書のうちに」とあるのは「発行登録書類等のうちに」と、同項第一号及び第三号中「当該有価証券届出書」とあるのは「発行登録書類、訂正発行登録書又は発行登録追補書類及びこれらの添付書類」と、同条第三項中「目論見書のうちに」とあるのは「目論見書（当該目論見書に係る参照書類を含む。）のうちに」と、第二十二条第一項中「有価証券届出書のうちに」とあるのは「発行登録書類等のうちに」と、「当該有価証券届出書」とあるのは「発行登録書類、訂正発行登録書又は発行登録追補書類及びこれらの添付書類」と、第二十三条中「第四条第一項から第三項までの規定による届出があり、かつ、その効力が生じたこと」とあるのは「発行登録の効力が生じており、かつ、それに係る発行登録追補書類が提出されたこと（第二十三条の八第二項の有価証券の募集又は売出しにあつては、発行登録の効力が生じていること。）」と、「第十条第一項若しくは第十一条第一項」とあるのは「第二十三条の十第三項若しくは第二十三条の十一第一項」と、「当該届出」とあるのは「当該発行登録」と、「有価証券届出書」とあるのは「発行登録書類等」と読み替えるものとする。

(5) The provisions of Articles 17 through 21, Article 22, and Article 23 apply mutatis mutandis to a public offering or secondary distribution of securities for which a shelf registration is filed. In this case, in Article 17, the phrase "prospectus referred to in Article 13, paragraph (1)" is deemed to be replaced with "prospectus referred to in Article 13, paragraph (1) as applied mutatis mutandis pursuant to Article 23-12, paragraph (2) (including reference documents referenced therein)"; in Article 18, paragraph (1), the phrase "a securities registration statement contains" is deemed to be replaced with "shelf registration documents, an amended shelf registration statement under Article 23-4, Article 23-9, paragraph (1) or Article 23-10, paragraph (1) (including as applied mutatis mutandis pursuant to Article 23-10, paragraph (5)) (hereinafter referred to as an 'amended shelf registration statement'), shelf registration supplements and accompanying documents, or reference documents for any of these documents (hereinafter referred to as 'shelf registration documents, etc.') contain", the phrase "the securities registration statement" is deemed to be replaced with "shelf registration documents, amended shelf registration statement, shelf registration supplements, or accompanying documents for any of these", the phrase "a prospectus referred to in Article 13, paragraph (1) contains" in Article 18, paragraph (2) is deemed to be replaced with "a prospectus referred to in Article 13, paragraph (1) (including reference documents for that prospectus) contains"; in Article 19, paragraph (2), the phrase "the securities registration statement" is deemed to be replaced with "the shelf registration documents, etc." and the phrase "the prospectus" is deemed to be replaced with "the prospectus (including reference documents for that prospectus)"; in Article 20, item (i), the phrase "the securities registration statement" is deemed to be replaced with "the shelf registration documents, etc.", and the phrase "the prospectus contains" is deemed to be replaced with "the prospectus (including reference documents for that prospectus) contains", the phrase "Article 10, paragraph (1) or Article 11, paragraph (1)" is deemed to be replaced with "Article 23-10, paragraph (3) or Article 23-11, paragraph (1)", and in item (ii) of that Article, the phrase "from the time when the notification under Article 4, paragraphs (1) through (3) for the relevant public offering or secondary distribution of the securities comes into effect" is deemed to be replaced with "from the time when the shelf registration supplements are submitted for a shelf registration that has been filed for the relevant public offering or secondary distribution and has already come into effect"; in the non-itemized part of Article 21, paragraph (1), the phrase "a securities registration statement contains" is deemed to be replaced with "shelf registration documents, etc. contain"; in Article 21, paragraph (1), items (i) and (iii), the phrase "the securities registration statement" is deemed to be replaced with "the shelf registration documents, amended shelf

registration statement, shelf registration supplements, or accompanying documents for any of these"; in Article 21, paragraph (3), the phrase "a prospectus referred to in Article 13, paragraph (1) contains" is deemed to be replaced with "prospectus referred to in Article 13, paragraph (1) (including reference documents for that prospectus)"; in Article 22, paragraph (1), the phrase "a securities registration statement contains" is deemed to be replaced with "the shelf registration documents, etc. contain" and the phrase "the securities registration statement" is deemed to be replaced with "the shelf registration documents, amended shelf registration statement, shelf registration supplements, or accompanying documents for any of these"; and in Article 23, the phrase "a notification under Article 4, paragraphs (1) through (3) for a public offering or secondary distribution of securities having been made and having come into effect" is deemed to be replaced with "a shelf registration having come into effect and shelf registration supplements for it having been submitted (or, for a public offering or secondary distribution of securities referred to in Article 23-8, paragraph (2), based on the shelf registration for it having come into effect)", the phrase "Article 10, paragraph (1) or Article 11, paragraph (1)" is deemed to be replaced with "Article 23-10, paragraph (3) or Article 23-11, paragraph (1)", the phrase "the securities registration statement" is deemed to be replaced with "the shelf registration documents, etc."; and the term "the notification" is deemed to be replaced with "the shelf registration".

6　第二項、第三項並びに前項において準用する第十七条、第十八条第二項及び第二十一条第三項の規定は、第二十三条の八第二項の有価証券については、適用しない。

(6) The provisions of paragraphs (2) and (3) and the provisions of Article 17, Article 18, paragraph (2) and Article 21, paragraph (3) as applied mutatis mutandis pursuant to the preceding paragraph do not apply to securities referred to in Article 23-8, paragraph (2).

7　発行者、有価証券の売出しをする者、引受人、金融商品取引業者、登録金融機関若しくは金融商品仲介業者又は金融サービス仲介業者が、発行登録を行つた有価証券を募集又は売出しにより取得させ、又は売り付ける場合において、当該有価証券に係る発行登録書又は発行登録書及び当該発行登録書についての第二十三条の四の規定による訂正発行登録書が提出された後に、第二十三条の三第一項及び第二項、第二十三条の四並びに第二十三条の八第一項の規定により当該発行登録書、その訂正発行登録書及びその発行登録追補書類に記載しなければならない事項（発行条件のうち発行価格その他の内閣府令で定める事項（以下この項において「発行価格等」という。）を除く。）並びに発行価格等を公表する旨及び公表の方法（内閣府令で定めるものに限る。）を記載した書類をあらかじめ交付し、かつ、当該書類に記載された方法により当該発行価格等が公表されたときは、第三項において準用する第十五条第二項及び第六項の規定にかかわらず、当該書類を第二項において準用する第十三条第一項の目論見書とみなし、当該発行価格等の公表を第三項において準用する第十五条第二項の規

定による交付とみなす。

(7) If the issuer, a person that engages in secondary distribution of securities, an underwriter, a financial instruments business operator, a registered financial institution or a financial instruments intermediary service provider, or a financial service intermediary has another person acquire the securities for which a shelf registration is filed through public offering or secondary distribution, or sells those securities to another person, after the submission of a shelf registration statement related to those securiteis or shelf registration statement and amended shelf registration statement under the provisions of Article 23-4 related to those securities, when a document stating the particulars that are required to be stated in the shelf registration statement, its amended shelf registration statement, and its shelf registration supplements pursuant to the provisions of Article 23-3, paragraphs (1) and (2), Article 23-4, and Article 23-8, paragraph (1) (excluding issue price and other particulars specified by Cabinet Office Order (hereinafter referred to as the "issue price, etc." in this paragraph) among the conditions for issuance) as well as the fact that the issue price, etc. will be publicized and the means of publication (limited to those specified by Cabinet Office Order) has been delivered in advance, and the issue price, etc. is publicized by the means stated in the document, that document is deemed to be the prospectus referred to in Article 13, paragraph (1) as applied mutatis mutandis pursuant to paragraph (2), and the punlication of the issue price, etc. is deemed to be the delivery referred to in Article 15, paragraph (2) as applied mutatis mutandis pursuant to paragraph (3), notwithstanding the provisions of Articles 15, paragraphs (2) and (6) as applied mutatis mutandis pursuant to paragraph (3).

（適格機関投資家向け勧誘の告知等）

(Notification of Exclusive Solicitation to Qualified Institutional Investors)

第二十三条の十三　有価証券発行勧誘等又は有価証券交付勧誘等のうち、次の各号に掲げる場合に該当するもの（第二号に掲げる場合にあつては第二条第三項第一号の規定により多数の者から除かれる適格機関投資家を相手方とするものに限り、第四号に掲げる場合にあつては同条第四項第一号の規定により多数の者から除かれる適格機関投資家を相手方とするものに限る。以下この条において「適格機関投資家向け勧誘」という。）を行う者は、当該適格機関投資家向け勧誘が当該各号に掲げる場合のいずれかに該当することにより当該適格機関投資家向け勧誘に関し第四条第一項の規定による届出が行われていないことその他の内閣府令で定める事項を、その相手方に対して告知しなければならない。ただし、当該適格機関投資家向け勧誘に係る有価証券に関して開示が行われている場合及び発行価額又は譲渡価額の総額が一億円未満の適格機関投資家向け勧誘で内閣府令で定める場合に該当するときは、この限りでない。

Article 23-13 (1) A person that issues a solicitation with a view to issuing new securities or a solicitation with a view to delivering existing securities which

falls under a case set forth in the following items (in item (ii), limited to a solicitation issued to qualified institutional investors that are excluded from the large number of persons pursuant to the provisions of Article 2, paragraph (3), item (i), and in a case set forth in item (iv), limited a solicitation issued to qualified institutional investors that are excluded from the large number of persons pursuant to paragraph (4), item (i) of that Article; hereinafter collectively referred to as "exclusive solicitation to qualified institutional investors" in this Article), must notify the solicited persons that the exclusive solicitation to qualified institutional investors falls under any of the following cases and that therefore the notification under Article 4, paragraph (1) has not been made for the exclusive solicitation to qualified institutional investors, and of any other particular that is specified by Cabinet Office Order; provided, however, that this does not apply to a case in which disclosure has been made with regard to the securities that are subject to the exclusive solicitation to qualified institutional investors nor does it apply to a case specified by Cabinet Office Order that constitutes an exclusive solicitation to qualified institutional investors with a total issue value or transfer value of less than 100 million yen:

一　第二条第三項第二号イに掲げる場合

(i) a case set forth in Article 2, paragraph (3), item (ii), (a);

二　第二条第三項第二号ハに掲げる場合（同項第一号の規定により多数の者から適格機関投資家を除くことにより同号に掲げる場合に該当しないこととなる場合に限る。）

(ii) a case set forth in Article 2, paragraph (3), item (ii), (c) (but only if it comes to no longer fall under the category of case set forth in item (i) of that paragraph, due to the qualified institutional investors' being excluded from the large number of persons pursuant to that item);

三　第二条第四項第二号イに掲げる場合

(iii) a case set forth in Article 2, paragraph (4), item (ii), (a);

四　第二条第四項第二号ハに掲げる場合（同項第一号の規定により多数の者から適格機関投資家を除くことにより同号に掲げる場合に該当しないこととなる場合に限る。）

(iv) a case set forth in Article 2, paragraph (4), item (ii), (c) (but only if it comes to no longer fall under the category of case set forth in item (i) of that paragraph, due to the qualified institutional investors' being excluded from the large number of persons pursuant to that item);

五　第二条の三第四項第二号イに掲げる場合

(v) a case set forth in Article 2-3, paragraph (4), item (ii), (a); or

六　第二条の三第五項第二号イに掲げる場合

(vi) a case set forth in Article 2-3, paragraph (5), item (ii), (a).

2　前項本文の規定の適用を受ける適格機関投資家向け勧誘を行う者は、当該適格機関投資家向け勧誘により有価証券を取得させ、又は売り付ける場合には、あらかじめ又

は同時にその相手方に対し、同項の規定により告知すべき事項を記載した書面を交付しなければならない。

(2) If a person that issues an exclusive solicitation to qualified institutional investors to which the main clause of the preceding paragraph is applicable causes securities to be acquired or sells securities through that exclusive solicitation to qualified institutional investors, such person must deliver a document stating the particulars for which notice is required to be given pursuant to the preceding paragraph to the other party in advance of, or at the same time as, the acquisition or sale.

3　次の各号に掲げる行為を行う者は、その相手方に対して、内閣府令で定めるところにより、当該各号に定める事項を告知しなければならない。ただし、当該行為に係る有価証券に関して開示が行われている場合は、この限りでない。

(3) A person performing an act set forth in the following items must notify the person solicited of the particulars provided for in the relevant item, pursuant to the provisions of Cabinet Office Order; provided, however, that this does not apply to a case in which disclosure has been made for the securities with regard to which such act was performed:

一　特定投資家向け取得勧誘又は特定投資家向け売付け勧誘等　当該特定投資家向け取得勧誘又は当該特定投資家向け売付け勧誘等に関し第四条第一項の規定による届出が行われていないことその他の内閣府令で定める事項

(i) the solicitation for acquisition only for professional investors or a solicitation for selling, etc. only for professional investors: that a notification under Article 4, paragraph (1) has not been given for the solicitation for acquisition only for professional investors or solicitation for selling, etc. only for professional investors, and any other particular specified by Cabinet Office Order; and

二　特定投資家向け有価証券の有価証券交付勧誘等であつて、特定投資家向け売付け勧誘等及び特定投資家等取得有価証券一般勧誘（第四条第三項本文の規定の適用を受けるものに限る。）のいずれにも該当しないもの　当該特定投資家向け有価証券に関して開示が行われている場合に該当しないことその他の内閣府令で定める事項

(ii) solicitation with a view to delivering existing securities which is connected with securities for professional investors and which does not fall under the category of either a solicitation for selling, etc. only for professional investors or a general solicitation involving securities acquired by a professional investor (limited to those to which the main clause of Article 4, paragraph (3) is applicable): that the solicitation does not fall under a case in which disclosure has been made in connection with the securities for professional investors, and any other particular specified by Cabinet Office Order.

4　有価証券発行勧誘等又は有価証券交付勧誘等のうち次の各号に掲げる有価証券の区分に応じ、当該各号に定める場合に該当するもの（第二条第一項第九号に掲げる有価証券の有価証券発行勧誘等又は有価証券交付勧誘等その他政令で定めるものを除き、

第一号イ又はロに掲げる場合にあつては適格機関投資家向け勧誘に該当するものを除く。以下この条において「少人数向け勧誘」という。）を行う者は、当該少人数向け勧誘が次の各号に掲げる有価証券の区分に応じ、当該各号に定める場合（第一号イ又はロに掲げる場合にあつては適格機関投資家向け勧誘に該当する場合を除く。）のいずれかに該当することにより当該少人数向け勧誘に関し第四条第一項の規定による届出が行われていないことその他の内閣府令で定める事項を、その相手方に対して告知しなければならない。ただし、当該少人数向け勧誘に係る有価証券に関して開示が行われている場合及び発行価額又は譲渡価額の総額が一億円未満の少人数向け勧誘で内閣府令で定める場合に該当するときは、この限りでない。

(4) A person that issues a solicitation with a view to issuing new securities or solicitation with a view to delivering existing securities that falls under a case set forth in any of the following items for the class of securities set forth in the relevant item (excluding a case that falls under the category of a solicitation with a view to issuing new securities or solicitation with a view to delivering existing securities for the securities set forth in Article 2, paragraph (1), item (ix) or those specified by Cabinet Order, and in the case set forth in item (i), (a) or (b), exclusive solicitation to qualified institutional investors is excluded; hereinafter collectively referred to as the "solicitation to a small number of investors" in this Article) must notify the solicited persons that the solicitation with a view to issuing new securities falls under a case set forth in any of the following items (for item (i), (a) or (b), this excludes a case in which the solicitation to a small number of investors falls under the category of an exclusive solicitation to qualified institutional investors) for the class of securities set forth in the relevant item and therefore the notification under Article 4, paragraph (1) has not been given for the solicitation with a view to issuing new securities, and of any other particular that is specified by Cabinet Office Order; provided, however, that this does not apply to a case in which disclosure has been made with regard to the securities that are subject to the relevant solicitation to a small number of investors, nor does it apply in a case specified by Cabinet Office Order that constitutes a solicitation to a small number of investors with a total issue value or transfer value of less than 100 million yen:

一　第一項有価証券　次のいずれかの場合

(i) the paragraph (1) securities: any of the following cases:

イ　第二条第三項第二号ハに該当する場合

(a) one that falls under Article 2, paragraph (3), item (ii), (c);

ロ　第二条第四項第二号ハに該当する場合

(b) one that falls under Article 2, paragraph (4), item (ii), (c);

ハ　第二条の三第四項第二号ロに該当する場合

(c) one that falls under Article 2-3, paragraph (4), item (ii), (b);

ニ　第二条の三第五項第二号ロに該当する場合

(d) one that falls under Article 2-3, paragraph (5), item (ii), (b);

二　第二項有価証券　次のいずれかの場合

(ii) the paragraph (2) securities: any of the following cases:

イ　第二条第三項第三号に掲げる場合に該当しない場合

(a) one that does not fall under the category of cases set forth in Article 2, paragraph (3), item (iii);

ロ　第二条の三第四項第三号に掲げる場合に該当しない場合

(b) one that does not fall under the category of cases set forth in Article 2-3, paragraph (4), item (iii).

5　前項本文の規定の適用を受ける少人数向け勧誘を行う者は、当該少人数向け勧誘により有価証券を取得させ、又は売り付ける場合には、あらかじめ又は同時にその相手方に対し、同項の規定により告知すべき事項を記載した書面を交付しなければならない。

(5) If a person that issues a solicitation to a small number of investors to which the main clause of the preceding paragraph is applicable causes securities to be acquired or sells the same through the solicitation to a small number of investors, such person must deliver a document stating the particulars for which notice is required to be given pursuant to the preceding paragraph to the other party in advance of, or at the same time as, the acquisition or sale.

（有価証券報告書の提出）

(Submission of Annual Securities Reports)

第二十四条　有価証券の発行者である会社は、その会社が発行者である有価証券（特定有価証券を除く。次の各号を除き、以下この条において同じ。）が次に掲げる有価証券のいずれかに該当する場合には、内閣府令で定めるところにより、事業年度ごとに、当該会社の商号、当該会社の属する企業集団及び当該会社の経理の状況その他事業の内容に関する重要な事項その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した報告書（以下「有価証券報告書」という。）を、内国会社にあつては当該事業年度経過後三月以内（やむを得ない理由により当該期間内に提出できないと認められる場合には、内閣府令で定めるところにより、あらかじめ内閣総理大臣の承認を受けた期間内）、外国会社にあっては公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内に、内閣総理大臣に提出しなければならない。ただし、当該有価証券が第三号に掲げる有価証券（株券その他の政令で定める有価証券に限る。）に該当する場合においてその発行者である会社（報告書提出開始年度（当該有価証券の募集又は売出しにつき第四条第一項本文、第二項本文若しくは第三項本文又は第二十三条の八第一項本文若しくは第二項の規定の適用を受けることとなつた日の属する事業年度をいい、当該報告書提出開始年度が複数あるときは、その直近のものをいう。）終了後五年を経過している場合に該当する会社に限る。）の当該事業年度の末日及び当該事業年度の開始の日前四年以内に開始した事業年度全ての末日における当該有価証券の所有者の数が政令で定めるところにより計算した数に満たない場合であつて有価証券報告書を提出しなくても公益又は投資者保護

に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けたとき、当該有価証券が第四号に掲げる有価証券に該当する場合において、その発行者である会社の資本金の額が当該事業年度の末日において五億円未満（当該有価証券が第二条第二項の規定により有価証券とみなされる有価証券投資事業権利等又は電子記録移転権利である場合にあつては、当該会社の資産の額として政令で定めるものの額が当該事業年度の末日において政令で定める額未満）であるとき、及び当該事業年度の末日における当該有価証券の所有者の数が政令で定める数に満たないとき、並びに当該有価証券が第三号又は第四号に掲げる有価証券に該当する場合において有価証券報告書を提出しなくても公益又は投資者保護に欠けることがないものとして政令で定めるところにより内閣総理大臣の承認を受けたときは、この限りでない。

Article 24 (1) If securities issued by a company (excluding regulated securities; hereinafter the same applies in this Article, except in the following items) fall under any of the categories set forth in the following items, the company that is the issuer of the securities must submit, for each business year, a report stating the trade name of the company, the financial condition of the corporate group to which the company belongs and the company's own financial condition, other material particulars of the company's business, and other particulars specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors (hereinafter referred to as an "annual securities report") to the Prime Minister, within three months after the end of that business year (or, if there is a compelling reason that the company cannot submit the document within such period, within a period approved in advance by the Prime Minister pursuant to the provisions of Cabinet Office Order), for a domestic company, or within the period that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors, for a foreign company, pursuant to the provisions of Cabinet Office Order; provided however, that this does not apply if the securities issued by the company fall under the category of securities specified in item (iii) below (limited to share certificates and other securities specified by Cabinet Order) and the numbers of holders of the securities on the last day of that business year and on the last days of each of the business years that began within four years before the day on which the relevant business year began are smaller than the number calculated pursuant to the provisions of Cabinet Order, and the company receives the acknowledgement of the Prime Minister, pursuant to the provisions of Cabinet Office Order, as a company whose non-submission of an annual securities report does not damage the public interest or result in insufficient investor protection (limited to a company that has already had five years elapse since the end of the first year of report submission (meaning the business year that includes the day on which the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), the main clause of Article 4, paragraph (3), or the main clause of Article 23-8, paragraph (1) or (2)

became applicable to the public offering or secondary distribution of securities, and if there are two or more first years of report submission, this means the most recent one); nor does it apply if the securities issued by the company fall under the category of Securities specified in item (iv) below, and the stated capital is less than 500 million yen (or, if the securities are rights in a securities investment business, etc. or electronically recorded transferable rights that are deemed to be Securities pursuant to Article 2, paragraph (2), and the amount that is specified by Cabinet Order as the amount of assets is less than the amount specified by Cabinet Order on the last day of that business year) or the number of holders of the securities on the last day of that business year is smaller than the number specified by Cabinet Order; nor does it apply if the securities issued by the company fall under the category of securities specified in item (iii) or (iv) below, and the company receives the acknowledgement of the Prime Minister, pursuant to the provisions of Cabinet Order, as a company whose non-submission of an annual securities report does not damage the public interest or result in insufficient investor protection:

一　金融商品取引所に上場されている有価証券（特定上場有価証券を除く。）

(i) securities listed on a financial instruments exchange (excluding specified listed securities);

二　流通状況が前号に掲げる有価証券に準ずるものとして政令で定める有価証券（流通状況が特定上場有価証券に準ずるものとして政令で定める有価証券を除く。）

(ii) securities specified by Cabinet Order as having equivalent distribution statuses to the securities set forth in the preceding item (excluding securities specified by Cabinet Order as having equivalent distribution statuses to specified listed securities);

三　その募集又は売出しにつき第四条第一項本文、第二項本文若しくは第三項本文又は第二十三条の八第一項本文若しくは第二項の規定の適用を受けた有価証券（前二号に掲げるものを除く。）

(iii) securities to whose public offering or secondary distribution the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), the main clause of Article 4, paragraph (3), or the main clause of Article 23-8, paragraph (1) or (2) applies (excluding those specified in the preceding two items); or

四　当該会社が発行する有価証券（株券、第二条第二項の規定により有価証券とみなされる有価証券投資事業権利等及び電子記録移転権利その他の政令で定める有価証券に限る。）で、当該事業年度又は当該事業年度の開始の日前四年以内に開始した事業年度のいずれかの末日におけるその所有者の数が政令で定める数以上（当該有価証券が同項の規定により有価証券とみなされる有価証券投資事業権利等又は電子記録移転権利である場合にあつては、当該事業年度の末日におけるその所有者の数が政令で定める数以上）であるもの（前三号に掲げるものを除く。）

(iv) securities (limited to share certificates, rights in a securities investment

business, etc. and electronically recorded transferable rights that are deemed to be securities pursuant to Article 2, paragraph (2), and other securities specified by Cabinet Order) that are issued by the company, for which the number of holders on the last day of the relevant business year or on the last day of any of the business years that began within four years before the day on which the relevant business year began is at least the number specified by Cabinet Order (or, for rights in a securities investment business, etc. or electronically recorded transferable rights that are deemed to be securities pursuant to Article 2, paragraph (2), if the number of holders on the last day of the relevant business year is at least the number specified by Cabinet Order) (excluding securities specified in the preceding three items).

２　前項第三号に掲げる有価証券に該当する有価証券の発行者である会社で、少額募集等につき第五条第二項に規定する事項を記載した同条第一項に規定する届出書を提出した会社のうち次の各号のいずれにも該当しない会社は、前項本文の規定により提出しなければならない有価証券報告書に、同項本文に規定する事項のうち当該会社に係るものとして内閣府令で定めるものを記載することにより、同項本文に規定する事項の記載に代えることができる。

(2) In the annual securities report that a company must submit pursuant to the main clause of the preceding paragraph, a company that is an issuer of securities that fall under the category of securities specified in item (iii) of the preceding paragraph, which has submitted a statement provided for in Article 5, paragraph (1) stating the particulars specified in Article 5, paragraph (2) with regard to a low-value public offering, etc., and which does not fall under any of the following categories, may state the particulars set forth in the main clause of the preceding paragraph that are specified by Cabinet Office Order as being relevant to that company, instead of stating the particulars set forth in the main clause of the preceding paragraph:

一　既に、前項本文に規定する事項を記載した有価証券報告書又は第二十四条の四の七第一項若しくは第二項の規定による四半期報告書のうち同条第一項に規定する事項を記載したもの若しくは第二十四条の五第一項に規定する事項を記載した半期報告書を提出している者

(i) a person that has already submitted an annual securities report stating the particulars set forth in the main clause of the preceding paragraph, a quarterly securities report under Article 24-4-7, paragraph (1) or (2) stating the particulars set forth in Article 24-4-7, paragraph (1), or a semiannual securities report stating the particulars set forth in Article 24-5, paragraph (1); and

二　第四条第一項本文、第二項本文又は第三項本文の規定の適用を受けた有価証券の募集又は売出しにつき、第五条第一項第二号に掲げる事項を記載した同項に規定する届出書を提出した者又は提出しなければならない者（前号に掲げる者を除く。）

(ii) a person that has submitted or is required to submit a statement provided

for in Article 5, paragraph (1) stating the particulars set forth in Article 5, paragraph (1), item (ii) for a public offering or secondary distribution of securities to which the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), or the main clause of Article 4, paragraph (3) applies (other than a person specified in the preceding item).

3　第一項本文の規定の適用を受けない会社が発行者である有価証券が同項第一号から第三号までに掲げる有価証券に該当することとなつたとき（内閣府令で定める場合を除く。）は、当該会社は、内閣府令で定めるところにより、その該当することとなつた日の属する事業年度の直前事業年度に係る有価証券報告書を、遅滞なく、内閣総理大臣に提出しなければならない。

(3) If the securities issued by a company to which the main clause of paragraph (1) does not apply, come to fall under a category of securities specified in items (i) to (iii) of that paragraph (except in the cases specified by Cabinet Office Order), the company must submit an annual securities report to the Prime Minister without delay for the business year immediately prior to the business year that includes the day on which the securities come to fall under such category, pursuant to the provisions of Cabinet Office Order.

4　第一項第四号に規定する所有者の数の算定に関し必要な事項は、内閣府令で定める。

(4) Necessary particulars relevant to the calculation of the number of holders set forth in paragraph (1), item (iv) are specified by Cabinet Office Order.

5　前各項の規定は、特定有価証券が第一項各号に掲げる有価証券のいずれかに該当する場合について準用する。この場合において、同項本文中「有価証券の発行者である会社」とあるのは「有価証券の発行者である会社（内閣府令で定める有価証券については、内閣府令で定める者を除く。）」と、「特定有価証券を除く」とあるのは「特定有価証券に限る」と、「事業年度ごと」とあるのは「当該特定有価証券につき、内閣府令で定める期間（以下この条において「特定期間」という。）ごと」と、「当該会社の商号、当該会社の属する企業集団及び当該会社の経理の状況その他事業」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産の経理の状況その他資産」と、「当該事業年度」とあるのは「当該特定期間」と、同項ただし書中「当該有価証券が第三号に掲げる有価証券（株券その他の政令で定める有価証券に限る。）に該当する場合においてその発行者である会社（報告書提出開始年度（当該有価証券の募集又は売出しにつき第四条第一項本文、第二項本文若しくは第三項本文又は第二十三条の八第一項本文若しくは第二項の規定の適用を受けることとなつた日の属する事業年度をいい、当該報告書提出開始年度が複数あるときは、その直近のものをいう。）終了後五年を経過している場合に該当する会社に限る。）の当該事業年度の末日及び当該事業年度の開始の日前四年以内に開始した事業年度全ての末日における当該有価証券の所有者の数が政令で定めるところにより計算した数に満たない場合であつて有価証券報告書を提出しなくても公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けたとき、当該有価証券が第四号」とあるのは「当該特定有価証券が第四号」と、「及び当該事業年度の末日における当該有価証券の所有者の数が政令で定める数に満たないとき、並び

に」とあるのは「及び」と、同項第四号中「株券、第二条第二項の規定により有価証券とみなされる有価証券投資事業権利等」とあるのは「第二条第二項の規定により有価証券とみなされる有価証券投資事業権利等」と、「当該事業年度又は当該事業年度の開始の日前四年以内に開始した事業年度のいずれかの末日におけるその所有者の数が政令で定める数以上（当該有価証券が同項の規定により有価証券とみなされる有価証券投資事業権利等又は電子記録移転権利である場合にあつては、当該事業年度の末日におけるその所有者の数が政令で定める数以上）」とあるのは「当該特定期間の末日におけるその所有者の数が政令で定める数以上」と、第二項中「有価証券の」とあるのは「特定有価証券の」と、第三項中「第一項本文」とあるのは「第五項において準用する第一項本文」と、「発行者」とあるのは「発行者（内閣府令で定める有価証券については、内閣府令で定める者を除く。）」と、「有価証券が」とあるのは「特定有価証券が」と、「その該当することとなつた日」とあるのは「当該特定有価証券につき、その該当することとなつた日」と、「事業年度」とあるのは「特定期間」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 the preceding paragraphs apply mutatis mutandis if regulated securities issued by a company fall under a category specified in an item of paragraph (1). In this case, in the main clause paragraph (1), the phrase "the company that is the issuer of the securities" is deemed to be replaced with "the company that is the issuer of the securities (other than a person specified by Cabinet Office Order, for securities that are specified by Cabinet Office Order)", the phrase "excluding regulated securities" is deemed to be replaced with "limited to regulated securities", the phrase "the trade name of the company, the financial condition of the corporate group to which the company belongs and the company's own financial condition, other material particulars of the company's business" is deemed to be replaced with "the status of the company's asset accounting in connection with asset management and other similar business conducted by the company, other material particulars of the company's assets", the phrase "for each business year" is deemed to be replaced with "for each of the periods of time specified by Cabinet Office Order for the regulated securities (hereinafter referred to as a "specified period" in this Article)", and the phrase "that business year" is deemed to be replaced with "that specified period"; in the proviso to that paragraph, the phrase "this does not apply if the securities issued by the company fall under the category of securities specified in item (iii) below (limited to share certificates and other securities specified by Cabinet Order) and the numbers of holders of the securities on the last day of that business year and on the last days of each of the business years that began within four years before the day on which that business year began are smaller than the number calculated pursuant to the provisions of Cabinet Order, and the company receives the acknowledgement of the Prime Minister, pursuant to the provisions of Cabinet Office Order, as a company whose non-submission of an annual securities

report does not damage the public interest or result in insufficient investor protection (limited to a company that has already had five years elapse since the end of the first year of report submission (meaning the business year that includes the day on which the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), the main clause of Article 4, paragraph (3), or the main clause of Article 23-8, paragraph (1) or (2) became applicable to the public offering or secondary distribution of securities, and if there are two or more first years of report submission, this means the most recent one); nor does it apply if the securities issued by the company fall under the category of securities specified in item (iv) below" is deemed to be replaced with "this does not apply if the regulated securities issued by the company fall under the category of securities specified in item (iv) below" and the phrase "or the number of holders of the securities on the last day of that business year is smaller than the number specified by Cabinet Order; nor" is deemed to be replaced with "; nor"; in paragraph (1), item (iv), the phrase "share certificates, rights in a securities investment business, etc. that are deemed to be securities pursuant to Article 2, paragraph (2)" is deemed to be replaced with "rights in a securities investment business, etc. that are deemed to be securities pursuant to Article 2, paragraph (2)" and the phrase "for which the number of holders on the last day of the relevant business year or on the last day of any of the business years that began within four years before the day on which the relevant business year began is at least the number specified by Cabinet Order (or, for rights in a securities investment business, etc. or electronically recorded transferable rights that are deemed to be securities pursuant to Article 2, paragraph (2), if the number of holders on the last day of the relevant business year is at least the number specified by Cabinet Order)" is deemed to be replaced with "for which the number of holders on the last day of the relevant specified period is at least the number specified by Cabinet Order"; in paragraph (2), the phrase "securities that fall" is deemed to be replaced with "regulated securities that fall"; in paragraph (3), the phrase "the main clause of paragraph (1)" is deemed to be replaced with "the main clause of paragraph (1) as applied mutatis mutandis pursuant to paragraph (5)", the phrase "issuer" is deemed to be replaces with "issuer (other than a person specified by Cabinet Office Order, for securities that are specified by Cabinet Office Order)", the phrase "securities" is deemed to be replaced with "regulated securities", the phrase "the day on which the securities came to fall under" is deemed to be replaced with "the day on which the regulated securities came to fall under", and the phrase "business year" is deemed to be replaced with "specified period"; and any other necessary technical replacement of terms is specified by Cabinet Order.

6　有価証券報告書には、定款その他の書類で公益又は投資者保護のため必要かつ適当

なものとして内閣府令で定めるものを添付しなければならない。

(6) The articles of incorporation or other documents that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors must accompany an annual securities report.

7　第六条の規定は、第一項から第三項まで（これらの規定を第五項において準用する場合を含む。）及び前項の規定により有価証券報告書及びその添付書類が提出された場合について準用する。

(7) The provisions of Article 6 apply mutatis mutandis if an annual securities report and accompanying documents are submitted pursuant to paragraphs (1) to (3) (including as applied mutatis mutandis pursuant to paragraph (5)) and the preceding paragraph.

8　第一項（第五項において準用する場合を含む。以下この項から第十三項までにおいて同じ。）の規定により有価証券報告書を提出しなければならない外国会社（第二十三条の三第四項の規定により有価証券報告書を提出したものを含む。以下「報告書提出外国会社」という。）は、公益又は投資者保護に欠けることがないものとして内閣府令で定める場合には、第一項の規定による有価証券報告書及び第六項の規定によりこれに添付しなければならない書類（以下この条において「有価証券報告書等」という。）に代えて、外国において開示（が行われている有価証券報告書等に類する書類であつて英語で記載されているもの（以下この章において「外国会社報告書」という。）を提出することができる。

(8) In a case that is specified by Cabinet Office Order as one in which this does not damage the public interest or result in insufficient investor protection, instead of an annual securities report under paragraph (1) and the documents that are required to accompany it pursuant to paragraph (6) (hereinafter collectively referred to as an "annual securities report, etc." in this Article), a foreign company that is required to submit an annual securities report pursuant to paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph to paragraph (13)) (including a foreign company that has submitted an annual securities report pursuant to Article 23-3, paragraph (4); hereinafter referred to as a "reporting foreign company"), may submit a document that is similar to an annual securities report, etc., but that has been prepared in English and disclosed in a foreign country (such a document is hereinafter referred to as a "foreign company report" in this Chapter).

9　外国会社報告書には、内閣府令で定めるところにより、当該外国会社報告書に記載されている事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものの要約の日本語による翻訳文、当該外国会社報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他内閣府令で定めるもの（以下この条及び次条第四項において「補足書類」という。）を添付しなければならない。

(9) A Japanese translation of the summary of the particulars stated in a foreign

company report that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, as well as documents stating the particulars not stated in a foreign company report that are specified by Cabinet Office Order as necessary and appropriate for the public interest or for the protection of investors, and other documents specified by Cabinet Office Order (such documents are hereinafter collectively referred to as "supplementary documents" in this Article and paragraph (4) of the following Article) must accompany a foreign company report, pursuant to the provisions of Cabinet Office Order.

１０　前二項の規定により報告書提出外国会社が有価証券報告書等に代えて外国会社報告書及びその補足書類を提出する場合には、第一項中「内国会社にあつては当該事業年度経過後三月以内（やむを得ない理由により当該期間内に提出できないと認められる場合には、内閣府令で定めるところにより、あらかじめ内閣総理大臣の承認を受けた期間内）、外国会社にあつては公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内」とあるのは「当該事業年度経過後公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内」と、第五項中「「当該事業年度」とあるのは「当該特定期間」」とあるのは「「内国会社にあつては当該事業年度経過後三月以内（やむを得ない理由により当該期間内に提出できないと認められる場合には、内閣府令で定めるところにより、あらかじめ内閣総理大臣の承認を受けた期間内）、外国会社にあつては公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内」とあるのは「当該特定期間経過後公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内」」とする。

(10) If a reporting foreign company submits a foreign company report and its supplementary documents instead of an annual securities report, etc. pursuant to the preceding two paragraphs, in paragraph (1), the phrase "within three months after the end of that business year (or, if there is a compelling reason that the company cannot submit the document within such period, within a period approved in advance by the Prime Minister pursuant to the provisions of Cabinet Office Order), for a domestic company, or within the period that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors, for a foreign company" is deemed to be replaced with "within the period that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors" and in paragraph (5), the phrase "in the main clause of paragraph (1), the term 'that business year' is deemed to be replaced with 'that Specified Period' " is deemed to be replaced with "the phrase 'within three months after the end of that business year (or, if there is a compelling reason that the company cannot submit the document within such period, within a period approved in advance by the Prime Minister pursuant to the provisions of Cabinet Office Order), for a domestic company, or within the period that is specified by Cabinet Order as necessary and appropriate in the public interest

or for the protection of investors, for a foreign company' is deemed to be replaced with 'within the period that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors following the specified period has elapsed' ".

１１　第八項及び第九項の規定により報告書提出外国会社が外国会社報告書及びその補足書類を提出した場合には、当該外国会社報告書及びその補足書類を有価証券報告書とみなし、これらの提出を有価証券報告書等を提出したものとみなして、金融商品取引法令の規定を適用する。

(11) If a reporting foreign company submits a foreign company report and its supplementary documents pursuant to paragraphs (8) and (9), the foreign company report and supplementary documents are deemed to be an annual securities report, their submission is deemed to be the submission of an annual securities report, etc., and the provisions of this Act and orders based on Financial Instruments and Exchange Act and related regulations apply.

１２　内閣総理大臣は、外国会社報告書を提出した報告書提出外国会社が第八項の規定により外国会社報告書を提出することができる場合に該当しないと認めるときは、当該報告書提出外国会社に対し、その旨を通知しなければならない。この場合においては、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。

(12) If the Prime Minister finds that a reporting foreign company that has submitted a foreign company report does not satisfy the requirements referred do in the provisions of paragraph (8) for being allowed to submit a foreign company report, the Prime Minister must notify the reporting foreign company of this. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

１３　前項の規定による通知を受けた報告書提出外国会社は、第一項の規定にかかわらず、同項の規定による有価証券報告書を、当該通知があつた日を起算日として公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内に提出しなければならない。

(13) Notwithstanding the provisions of paragraph (1), if a reporting foreign company receives a notice under the preceding paragraph, it must submit an annual securities report under the provisions of paragraph (1) within the period that is specified by Cabinet Order as necessary and in the public interest or for the protection of investors, with the day on which the notice is made as the first day for the calculation of that period.

１４　第一項（第五項において準用する場合に限る。以下この条において同じ。）の規定により有価証券報告書を提出しなければならない会社が、内閣府令で定めるところにより、第一項に規定する内閣府令で定める事項の一部を記載した書面（法令又は金融商品取引所の規則（これに類するものとして内閣府令で定めるものを含む。）に基づいて作成された書面に限る。以下この項及び次項において「報告書代替書面」とい

う。）を有価証券報告書と併せて内閣総理大臣に提出する場合において、公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合における第一項及び第二項の規定の適用については、第一項中「内閣府令で定める事項」とあるのは「内閣府令で定める事項（第十四項に規定する報告書代替書面に記載された事項を除く。）」と、第二項中「同項本文に規定する事項」とあるのは「同項本文に規定する事項（第十四項に規定する報告書代替書面に記載された事項を除く。）」とする。

(14) If, pursuant to the provisions of Cabinet Office Order, a company that is required to submit an annual securities report pursuant to paragraph (1) (but only as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this Article) submits the documents stating a part of the particulars specified by Cabinet Office Order that are provided for in paragraph (1) (limited to documents prepared based on laws and regulations or the rules of a financial instruments exchange (including anything specified by Cabinet Office Order as being similar to such rules); such documents are hereinafter referred to as "documents substituted for part of an annual securities report" in this paragraph and the following paragraph) together with an annual securities report to the Prime Minister, with regard to the application of paragraphs (1) and (2) to cases in which a company receives the acknowledgement of the Prime Minister, pursuant to the provisions of Cabinet Office Order, as one whose doing so does not damage the public interest or result in insufficient investor protection, in paragraph (1), the phrase "other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors" is deemed to be replaced with "other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors (other than the particulars stated in the documents substituted for part of the annual securities report prescribed in paragraph (14))" and in paragraph (2), the phrase "the particulars set forth in the main clause of the preceding paragraph" is deemed to be replaced with "the particulars set forth in the main clause of the preceding paragraph (other than the particulars stated in documents substituted for part of the annual securities report provided for in paragraph (14))".

１５　前項の規定により読み替えて適用する第一項の有価証券報告書と併せて報告書代替書面を提出した場合には、当該報告書代替書面を当該有価証券報告書の一部とみなし、当該報告書代替書面を提出したことを当該報告書代替書面を当該有価証券報告書の一部として提出したものとみなして、金融商品取引法令の規定を適用する。

(15) If documents substituted for part of an annual securities report are submitted together with an annual securities report referred to in paragraph (1) as applied pursuant to the provisions of the preceding paragraph following the deemed replacement of terms, the documents substituted for part of the

annual securities report are deemed to form a part of the annual securities report, the submission of the documents substituted for part of the annual securities report is deemed to be the submission of the documents substituted for part of the annual securities report as a part of the annual securities report, and the provisions of the Financial Instruments and Exchange Act and related regulations apply.

（訂正届出書に関する規定の準用）

(Mutatis Mutandis Application of Provisions on Amended Statements)

第二十四条の二　第七条第一項、第九条第一項及び第十条第一項の規定は、有価証券報告書及びその添付書類について準用する。この場合において、第七条第一項中「第四条第一項から第三項までの規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第十三項の規定による届出書類」とあるのは「有価証券報告書及びその添付書類」と、「届出者」とあるのは「有価証券報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「有価証券報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「有価証券報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項から第三項までの規定による届出の効力の停止」とあるのは「訂正報告書の提出」と読み替えるものとする。

Article 24-2 (1) The provisions of Article 7, paragraph (1),Article 9, paragraph (1), and Article 10, paragraph (1) apply mutatis mutandis to an annual securities report and accompanying documents. In this case, in Article 7, paragraph (1), the phrase "If, on or after the day on which a notification under Article 4, paragraphs (1) through (3) is filed and before the day on which that notification comes into effect, a material particular that is required to be stated in a statement or other document under Article 5, paragraph (1) or paragraph (13) changes" is deemed to be replaced with "If a material particular that is required to be stated in an annual securities report or accompanying document changes", the phrase "the person filing the notification" is deemed to be replaced with "the person submitting the annual securities report", and the term "amended statement" is deemed to be replaced with "amended report"; in Article 9, paragraph (1), the phrase "the person that submitted it" is deemed to be replaced with "the person that submitted the annual securities report" and the term "amended statement" is deemed to be replaced with "amended report"; and in Article 10, paragraph (1), the phrase "the person submitting the securities registration statement" is deemed to be replaced with "the person submitting the amended report" and the phrase "to submit an amended statement, and if the Prime Minister finds it to be necessary, the Prime Minister may order the suspension of the validity of a notification under Article 4, paragraphs (1) through (3)" is deemed to be replaced with "to submit

an amended report".

２　有価証券の発行者である会社は、前項において準用する第七条第一項又は第十条第一項の規定により有価証券報告書の記載事項のうち重要なものについて訂正報告書を提出したときは、政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。

(2) If a company that is an issuer of securities submits an amended report, pursuant to Article 7, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to the preceding paragraph, with regard to a material particular for inclusion in its annual securities report, it must give public notice of this pursuant to the provisions of Cabinet Order.

３　第六条の規定は、第一項において準用する第七条第一項、第九条第一項又は第十条第一項の規定により有価証券報告書又はその添付書類について訂正報告書が提出された場合について準用する。

(3) The provisions of Article 6 apply mutatis mutandis if an amended report is submitted in connection with an annual securities report or accompanying document, pursuant to Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (1).

４　前条第八項、第九項及び第十一項の規定は、第一項において読み替えて準用する第七条第一項、第九条第一項又は第十条第一項の規定により報告書提出外国会社が提出した外国会社報告書及びその補足書類の訂正報告書を提出する場合について準用する。

(4) The provisions of paragraphs (8), (9) and (11) of the preceding Article apply mutatis mutandis if a reporting foreign company submits an amended report in connection with the foreign company report and supplementary documents that the company has submitted pursuant to Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (1) following the deemed replacement of terms.

（虚偽記載のある有価証券報告書の提出後一年内の届出の効力の停止等）

(Suspension of the Validity of Notifications Made Within One Year After the Submission of an Annual Securities Report Containing a False Statement)

第二十四条の三　第十一条の規定は、重要な事項について虚偽の記載がある有価証券報告書（その訂正報告書を含む。次条において同じ。）を提出した者が当該記載について前条第一項において準用する第七条第一項の規定により訂正報告書を提出した日又は同項において準用する第十条第一項の規定により訂正報告書の提出を命ぜられた日から一年以内に提出する第五条第一項に規定する届出書又は発行登録書若しくは発行登録追補書類について準用する。

Article 24-3 The provisions of Article 11 apply mutatis mutandis to any statement specified in Article 5, paragraph (1), shelf registration statement, or shelf registration supplements that a person that has submitted an annual securities report (including any amended report in connection with it; the same applies in the following Article) that contained a false statement regarding a

material particular, submits within one year from the day on which that person submits an amended report in connection with that false statement pursuant to Article 7, paragraph (1) as applied mutatis mutandis pursuant to paragraph (1) of the preceding Article, or is ordered to submit an amended report in connection with that false statement pursuant to Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-2, paragraph (1).

（虚偽記載のある有価証券報告書の提出会社の役員等の賠償責任）
(Compensatory Liability of the Officers of a Company Submitting an Annual Securities Report That Contains a False Statement)

第二十四条の四　第二十二条の規定は、有価証券報告書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について準用する。この場合において、同条第一項中「有価証券を募集若しくは売出しによらないで取得した者」とあるのは、「有価証券を取得した者」と読み替えるものとする。

Article 24-4 The provisions of Article 22 apply mutatis mutandis if an annual securities report contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading. In this case, in Article 22, paragraph (1), the phrase "has acquired securities issued by the person submitting the securities registration statement other than through a public offering or secondary distribution" is deemed to be replaced with "has acquired securities issued by the person submitting the securities registration statement".

（有価証券報告書の記載内容に係る確認書の提出）
(Submission of a Confirmation Letter for the Content of Statements in an Annual Securities Report)

第二十四条の四の二　第二十四条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。次項において同じ。）のうち、第二十四条第一項第一号に掲げる有価証券の発行者である会社その他の政令で定めるものは、内閣府令で定めるところにより、当該有価証券報告書の記載内容が金融商品取引法令に基づき適正であることを確認した旨を記載した確認書（以下この条及び次条において「確認書」という。）を当該有価証券報告書（第二十四条第八項の規定により同項に規定する有価証券報告書等に代えて外国会社報告書を提出する場合にあつては、当該外国会社報告書）と併せて内閣総理大臣に提出しなければならない。

Article 24-4-2 (1) A company that is required to submit an annual securities report under Article 24, paragraph (1) (including a company that has submitted an annual securities report under Article 23-3, paragraph (4); the

same applies in the following paragraph) and which is the issuer of securities set forth in Article 24, paragraph (1), item (i), or any other company specified by Cabinet Order, must submit a letter to the Prime Minister in which it confirms that the content of statements in the annual securities report is appropriate and in accordance with the Financial Instruments and Exchange Act and related regulations (hereinafter referred to as a "confirmation letter" in this and the following Articles), together with the relevant annual securities report (or a foreign company report, if the company submits a foreign company report instead of the annual securities report, etc. set forth in Article 24, paragraph (8), pursuant to that paragraph), pursuant to the provisions of Cabinet Office Order.

２　第二十四条第一項の規定による有価証券報告書を提出しなければならない会社であつて、前項の規定により確認書を有価証券報告書と併せて提出しなければならない会社以外の会社（政令で定めるものを除く。）は、同項に規定する確認書を任意に提出することができる。

(2) A company that is required to submit an annual securities report under Article 24, paragraph (1) may submit the confirmation letter provided for in the preceding paragraph voluntarily, even if it is not a company that is required to submit a confirmation letter together with an annual securities report (excluding companies as specified by Cabinet Order) pursuant to the preceding paragraph.

３　前二項の規定は、第二十四条第五項において準用する同条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。）のうち政令で定めるものについて準用する。

(3) The provisions of the preceding two paragraphs apply mutatis mutandis to a company specified by Cabinet Order that is required to submit an Annual securities report under Article 24, paragraph (1) as applied mutatis mutandis pursuant to Article 24, paragraph (5) (including a company that has submitted an annual securities report under Article 23-3, paragraph (4)).

４　前三項の規定は、第二十四条の二第一項において読み替えて準用する第七条第一項、第九条第一項又は第十条第一項の規定により訂正報告書を提出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 the preceding three paragraphs apply mutatis mutandis if an amended report is submitted pursuant to Article 7, paragraph (1), Article 9, paragraph (1) and Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-2, paragraph (1) following the deemed replacement of terms. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

５　第六条の規定は、第一項又は第二項（これらの規定を第三項（前項において準用する場合を含む。）及び前項において準用する場合を含む。以下この条において同じ。）の規定により確認書が提出された場合について準用する。この場合において、

必要な技術的読替えは、政令で定める。

(5) The provisions of Article 6 apply mutatis mutandis if a confirmation letter is submitted pursuant to paragraph (1) or (2) (including as applied mutatis mutandis pursuant to paragraph (3) (including as applied mutatis mutandis pursuant to the preceding paragraph) or the preceding paragraph; hereinafter the same applies in this Article). In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

6　第二十四条第八項、第九項及び第十一項から第十三項までの規定は、報告書提出外国会社が第一項又は第二項の規定により確認書を提出する場合（外国会社報告書を提出している場合に限る。）について準用する。この場合において、同条第八項中「外国会社（第二十三条の三第四項の規定により有価証券報告書を提出したものを含む。以下「報告書提出外国会社」という。）」とあるのは「外国会社」と、「第一項の規定による有価証券報告書及び第六項の規定によりこれに添付しなければならない書類（以下この条において「有価証券報告書等」という。）」とあるのは「第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用する場合を含む。）の規定による確認書」と、「外国において開示（が行われている有価証券報告書等に類する」とあるのは「確認書に記載すべき事項を記載した」と、同条第九項中「、当該外国会社報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他」とあるのは「その他」と、同条第十一項中「有価証券報告書等」とあるのは「第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用する場合を含む。）の規定による確認書」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 24, paragraphs (8), (9) and (11) through (13) apply mutatis mutandis if a reporting foreign company submits a confirmation letter pursuant to paragraph (1) or (2) of this Article (limited to if a reporting foreign company submits a foreign company report). In this case, in Article 24, paragraph (8), the phrase "a foreign company that is required to submit an annual securities report pursuant to paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph to paragraph (13)) (including a foreign company that has submitted an annual securities report pursuant to Article 23-3, paragraph (4); hereinafter referred to as a 'reporting foreign company')" is deemed to be replaced with "a foreign company that is required to submit an annual securities report pursuant to paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph to paragraph (13))", the phrase "an annual securities report under paragraph (1) and the documents are required to accompany it pursuant to paragraph (6) (hereinafter collectively referred to as an 'annual securities report, etc.' in this Article)" is deemed to be replaced with "a confirmation

letter under Article 24-4-2, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (3) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (4)) or Article 24-4-2, paragraph (4))", and the phrase "similar to an annual securities report, etc., but that has been prepared in English and disclosed in a foreign country is deemed to be replaced with "in which it has stated the particulars that are required to be stated in a confirmation letter"; in Article 24, paragraph (9), the phrase "documents stating the particulars not stated in the foreign company report that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, and other" is deemed to be replaced with "other"; in Article 24, paragraph (11), the term "an annual securities report, etc." is deemed to be replaced with "a confirmation letter under Article 24-4-2, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (3) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (4)) or Article 24-4-2, paragraph (4))"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（訂正確認書の提出）

(Submission of an Amended Confirmation Letter)

第二十四条の四の三　第七条第一項、第九条第一項及び第十条第一項の規定は、確認書について準用する。この場合において、第七条第一項中「第四条第一項から第三項までの規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第十三項の規定による届出書類」とあるのは「確認書」と、「届出者」とあるのは「確認書の提出者」と、「訂正届出書」とあるのは「訂正確認書」と、第九条第一項中「届出者」とあるのは「確認書の提出者」と、「訂正届出書」とあるのは「訂正確認書」と、第十条第一項中「届出者」とあるのは「確認書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項から第三項までの規定による届出の効力の停止」とあるのは「訂正確認書の提出」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 24-4-3 (1) The provisions of Article 7, paragraph (1), Article 9, paragraph (1), and Article 10, paragraph (1) apply mutatis mutandis to a confirmation letter. In this case, in Article 7, paragraph (1), the phrase "If, on or after the day on which a notification under Article 4, paragraphs (1) through (3) is filed and before the day on which that notification comes into effect, a material particular that is required to be stated in a statement or other document under Article 5, paragraph (1) or paragraph (13) changes" is deemed to be replaced with "If a material particular that is required to be stated in a confirmation letter changes", the phrase "the person filing the notification" is deemed to be replaced with "the person submitting the confirmation letter", and the term "amended statement" is deemed to be replaced with "amended confirmation

letter"; in Article 9, paragraph (1), the phrase "the person that submitted it" is deemed to be replaced with "the person submitting the confirmation letter" and the term "amended statement" is deemed to be replaced with "amended confirmation letter"; in Article 10, paragraph (1)), the phrase "the person submitting the securities registration statement" is deemed to be replaced with "the person submitting the confirmation letter" and the phrase "to submit an amended statement, and if the Prime Minister finds it to be necessary, the Prime Minister may order the suspension of the validity of a notification under Article 4, paragraphs (1) through (3)" is deemed to be replaced with "to submit an amended confirmation letter"; and any other necessary technical replacement of terms is specified by Cabinet Order.

２　第六条の規定は、前項において準用する第七条第一項、第九条第一項又は第十条第一項の規定により確認書の訂正確認書が提出された場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 6 apply mutatis mutandis if an amended confirmation letter is submitted for a confirmation letter pursuant to Article 7, paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1), as applied mutatis mutandis pursuant to the preceding paragraph. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

３　第二十四条第八項、第九項及び第十一項の規定は、第一項において読み替えて準用する第七条第一項、第九条第一項又は第十条第一項の規定により外国会社が提出した確認書の訂正確認書を提出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。

(3) The provisions of Article 24, paragraphs (8), (9), and (11) apply mutatis mutandis if an amended confirmation letter is submitted for a confirmation letter that a foreign company has submitted pursuant to Article 7, paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (1) following the deemed replacement of terms. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（財務計算に関する書類その他の情報の適正性を確保するための体制の評価）
(Evaluation of the System for Ensuring the Appropriateness of Documents and Other Information Related to Financial Accounting)

第二十四条の四の四　第二十四条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。次項において同じ。）のうち、第二十四条第一項第一号に掲げる有価証券の発行者である会社その他の政令で定めるものは、内閣府令で定めるところにより、事業年度ごとに、当該会社の属する企業集団及び当該会社に係る財務計算に関する書類その他の情報の適正性を確保するために必要なものとして内閣府令で定める体制について、内閣府令で定めるところにより評価した報告書（以下「内部統制報告書」と

いう。）を有価証券報告書（同条第八項の規定により同項に規定する有価証券報告書等に代えて外国会社報告書を提出する場合にあつては、当該外国会社報告書）と併せて内閣総理大臣に提出しなければならない。

Article 24-4-4 (1) For each business year, a company required to submit an annual securities report under Article 24, paragraph (1) (including one that has submitted an annual securities report under Article 23-3, paragraph (4); the same applies in the following paragraph) which is the issuer of securities set forth in Article 24, paragraph (1), item (i) or which is any other company specified by Cabinet Order, must submit a report to the Prime Minister in which the system specified by Cabinet Office Order as necessary for ensuring the appropriateness of documents and other information related to the financial accounting of the corporate group to which the company belongs and of the company is evaluated pursuant to the provisions of Cabinet Office Order (hereinafter referred to as an "internal control report"), together with its annual securities report (or a foreign company report, if the company submits a foreign company report instead of the annual securities report, etc. set forth in Article 24, paragraph (8), pursuant to that paragraph), pursuant to the provisions of Cabinet Office Order.

２　第二十四条第一項の規定による有価証券報告書を提出しなければならない会社であつて、前項の規定により内部統制報告書を有価証券報告書と併せて提出しなければならない会社以外の会社（政令で定めるものを除く。）は、同項に規定する内部統制報告書を任意に提出することができる。

(2) A company that is required to submit an annual securities report under Article 24, paragraph (1) but that is not required to submit an internal control report together with an annual securities report pursuant to the preceding paragraph (except a company specified by Cabinet Order), may voluntarily submit the internal control report provided for in the preceding paragraph.

３　前二項の規定は、第二十四条第五項において準用する同条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。）のうち政令で定めるものについて準用する。この場合において、第一項中「政令で定めるもの」とあるのは「政令で定めるもの（特定有価証券（第五条第一項に規定する特定有価証券をいう。以下この項において同じ。）の発行者に限る。）」と、「事業年度」とあるのは「当該特定有価証券に係る特定期間（第二十四条第五項において準用する同条第一項に規定する特定期間をいう。）」と、「当該会社の属する企業集団及び当該会社」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産」と読み替えるものとするほか、必要な技術的な読替えは、政令で定める。

(3) The provisions of the preceding two paragraphs apply mutatis mutandis to a company specified by Cabinet Order that is required to submit an annual securities report under Article 24, paragraph (1) as applied mutatis mutandis pursuant to paragraph (5) of that Article (including a company that has

submitted an annual securities report pursuant to Article 23-3, paragraph (4)). In this case, in paragraph (1), the phrase "or any other company specified by Cabinet Order" is deemed to be replaced with "or any other company specified by Cabinet Order (limited to one that is the issuer of regulated securities (meaning regulated securities provided for in Article 5, paragraph (1); hereinafter the same applies in this paragraph)", the term "business year" is deemed to be replaced with "specified period (meaning the specified period provided for in Article 24, paragraph (1) as applied mutatis mutandis pursuant to Article 24, paragraph (5)) designated for the regulated securities", the phrase "of the corporate group to which the company belongs and of the company" is deemed to be replaced with "for assets connected with the asset management and other similar business conducted by the company"; and any other necessary technical replacement of terms is specified by Cabinet Order.

4　内部統制報告書には、第一項に規定する内閣府令で定める体制に関する事項を記載した書類その他の書類で公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを添付しなければならない。

(4) A document stating the particulars of the system specified by Cabinet Office Order which is referred to in paragraph (1), and other documents that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, must accompany an internal control report.

5　第六条の規定は、第一項又は第二項（これらの規定を第三項において準用する場合を含む。以下この条において同じ。）及び前項の規定により内部統制報告書及びその添付書類が提出された場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 6 apply mutatis mutandis if an internal control report and accompanying documents are submitted pursuant to paragraph (1) or (2) (including as applied mutatis mutandis pursuant to paragraph (3); hereinafter the same applies in this Article) and the preceding paragraph. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

6　第二十四条第八項、第九項及び第十一項から第十三項までの規定は、報告書提出外国会社が第一項又は第二項の規定による内部統制報告書を提出する場合（外国会社報告書を提出している場合に限る。）について準用する。この場合において、同条第八項中「外国会社（第二十三条の三第四項の規定により有価証券報告書を提出したものを含む。以下「報告書提出外国会社」という。）」とあるのは「外国会社」と、「第一項の規定による有価証券報告書及び第六項の規定によりこれに添付しなければならない書類（以下この条において「有価証券報告書等」という。）」とあるのは「第二十四条の四の四第一項又は第二項（これらの規定を同条第三項において準用する場合を含む。）の規定による内部統制報告書及び同条第四項の規定によりこれに添付しなければならない書類（以下この条において「内部統制報告書等」という。）」と、

「外国において開示が行われている有価証券報告書等に類する」とあるのは「内部統制報告書等に記載すべき事項を記載した」と、同条第九項中「、当該外国会社報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他」とあるのは「その他」と、同条第十一項中「有価証券報告書等」とあるのは「内部統制報告書等」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。

(6) The provisions of Article 24, paragraphs (8), (9), and (11) through (13) apply mutatis mutandis if a reporting foreign company submits the internal control report under paragraph (1) or (2) of this Article (but only if the reporting foreign company submits foreign company reports). In this case, in Article 24, paragraph (8), the phrase "a foreign company that is required to submit an annual securities report pursuant to paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph to paragraph (13)) (including a foreign company that has submitted an annual securities report pursuant to Article 23-3, paragraph (4); hereinafter referred to as a 'reporting foreign company')" is deemed to be replaced with "a foreign company that is required to submit an annual securities report pursuant to paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph to paragraph (13))", the phrase "an annual securities report under paragraph (1) and the documents that are required to accompany it pursuant to paragraph (6) (hereinafter collectively referred to as an "annual securities report, etc." in this Article)" is deemed to be replaced with "an internal control report under Article 24-4-4, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-4-4, paragraph (3)) and documents that are required to accompany it pursuant to Article 24-4-4, paragraph (4) (hereinafter collectively referred to as an 'internal control report, etc.')", and the phrase "similar to an annual securities report, etc., but that has been prepared in English and disclosed in a foreign country is deemed to be replaced with "in which it has stated the particulars that are required to be stated in an internal control report, etc."; in Article 24, paragraph (9), the phrase "documents stating the particulars not stated in the foreign company report that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, and other" is deemed to be replaced with "other"; in Article 24, paragraph (11), the phrase "an annual securities report, etc." is deemed to be replaced with "an internal control report, etc."; and any other necessary technical replacement of terms is specified by Cabinet Order.

（訂正内部統制報告書の提出）
(Submission of an Amended Internal Control Report)

第二十四条の四の五　第七条第一項、第九条第一項及び第十条第一項の規定は、内部統制報告書及びその添付書類について準用する。この場合において、第七条第一項中「第四条第一項から第三項までの規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第十三項の規定による届出書類」とあるのは「内部統制報告書及びその添付書類」と、「届出者」とあるのは「内部統制報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「内部統制報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「内部統制報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項から第三項までの規定による届出の効力の停止」とあるのは「訂正報告書の提出」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 24-4-5 (1) The provisions of Article 7, paragraph (1), Article 9, paragraph (1), and Article 10, paragraph (1) apply mutatis mutandis to an internal control report and accompanying documents. In this case, in Article 7, paragraph (1), the phrase "If, on or after the day on which a notification under Article 4, paragraphs (1) through (3) is filed and before the day on which that notification comes into effect, a material particular that is required to be stated in a statement or other document under Article 5, paragraph (1) or paragraph (13) changes" is deemed to be replaced with "If a material particular that is required to be stated in an internal control report or accompanying document changes", the phrase "the person filing the notification" is deemed to be replaced with "the person submitting the internal control report", and the term "amended statement" is deemed to be replaced with "amended report"; in Article 9, paragraph (1), the phrase "the person that submitted it" is deemed to be replaced with "the person that submitted the internal control report" and the term "amended statement" is deemed to be replaced with "amended report"; in Article 10, paragraph (1)), the phrase "the person submitting the securities registration statement" is deemed to be replaced with "the person submitting the internal control report" and the phrase "to submit an amended statement, and if the Prime Minister finds it to be necessary, the Prime Minister may order the suspension of the validity of a notification under Article 4, paragraphs (1) through (3)" is deemed to be replaced with "to submit an amended report"; and any other necessary technical replacement of terms is specified by Cabinet Order.

２　第六条の規定は、前項において準用する第七条第一項、第九条第一項又は第十条第一項の規定により内部統制報告書又はその添付書類について訂正報告書が提出された場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 6 apply mutatis mutandis if an amended report is submitted pursuant to Article 7, paragraph (1), Article 9, paragraph (1) and Article 10, paragraph (1) as applied mutatis mutandis pursuant to the preceding paragraph in connection with an internal control report or

accompanying document. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

3　第二十四条第八項、第九項及び第十一項の規定は、第一項において読み替えて準用する第七条第一項、第九条第一項又は第十条第一項の規定により外国会社が提出した内部統制報告書の訂正報告書を提出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。

(3) The provisions of Article 24, paragraphs (8), (9), and (11) apply mutatis mutandis if an amended report is submitted in connection with an internal control report that has been submitted by a foreign company pursuant to Article 7, paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (1) following the deemed replacement of terms. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（賠償責任に関する規定の準用）

(Mutatis Mutandis Application of Provisions on Compensatory Liability)

第二十四条の四の六　第二十二条の規定は、内部統制報告書（その訂正報告書を含む。）のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について準用する。この場合において、同条第一項中「当該有価証券届出書の届出者が発行者である有価証券を募集若しくは売出しによらないで取得した者」とあるのは、「当該内部統制報告書（その訂正報告書を含む。）の提出者が発行者である有価証券を取得した者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 24-4-6 The provisions of Article 22 apply mutatis mutandis if an internal control report (including any accompanying document) contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading. In this case, in Article 22, paragraph (1), the phrase "a person that, without knowing that the statement is false or has been omitted, acquires securities issued by the person submitting the securities registration statement other than through a public offering or secondary distribution" is deemed to be replaced with "a person that, without knowing that the statement is false or has been omitted, acquires securities issued by the person submitting the internal control report (including any amended report in connection with this)", and any other necessary technical replacement of terms is specified by Cabinet Order.

（四半期報告書の提出）

(Submission of Quarterly Securities Reports)

第二十四条の四の七　第二十四条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会

社を含む。次項において同じ。）のうち、第二十四条第一項第一号に掲げる有価証券の発行者である会社その他の政令で定めるもの（以下この項及び次項において「上場会社等」という。）は、その事業年度が三月を超える場合は、内閣府令で定めるところにより、当該事業年度の期間を三月ごとに区分した各期間（政令で定める期間を除く。以下同じ。）ごとに、当該会社の属する企業集団の経理の状況その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項（以下この項において「四半期報告書記載事項」という。）を記載した報告書（以下「四半期報告書」という。）を、当該各期間経過後四十五日以内の政令で定める期間内（やむを得ない理由により当該期間内に提出できないと認められる場合には、内閣府令で定めるところにより、あらかじめ内閣総理大臣の承認を受けた期間内）に、内閣総理大臣に提出しなければならない。この場合において、上場会社等のうち内閣府令で定める事業を行う会社は、四半期報告書記載事項のほか、当該会社の経理の状況その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した四半期報告書を、当該各期間経過後六十日以内の政令で定める期間内（やむを得ない理由により当該期間内に提出できないと認められる場合には、内閣府令で定めるところにより、あらかじめ内閣総理大臣の承認を受けた期間内）に、内閣総理大臣に提出しなければならない。

Article 24-4-7 (1) For each three-month period of the business year if the business year is longer than three months (excluding periods specified by Cabinet Order; the same applies hereinafter), a company required to submit an annual securities report set forth in Article 24, paragraph (1) (including a company which submits annual securities reports under Article 23-3, paragraph (4); the same applies in the following paragraph), which is the issuer of securities set forth in Article 24, paragraph (1), item (i) or which is any other company specified by Cabinet Order (hereinafter, such a company is referred to as a "listed company, etc." in this paragraph and the following paragraph) must submit a report (hereinafter referred to as a "quarterly securities report") stating the financial condition of the corporate group to which the company belongs and other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors (hereinafter referred to as the "particulars for inclusion in a quarterly securities report" in this paragraph) to the Prime Minister within the period designated by Cabinet Order but not exceeding 45 days after the three-month period (if there is a compelling reason that the company cannot submit it within such a period, within a period approved in advance by the Prime Minister pursuant to the provisions of Cabinet Office Order), pursuant to the provisions of Cabinet Office Order. In this case, a listed company, etc. conducting business specified by Cabinet Office Order must submit a quarterly securities report stating, in addition to the particulars for inclusion in a quarterly securities report, the financial condition of the company and other particulars that are specified by Cabinet Office Order as

necessary and appropriate in the public interest or for the protection of investors to the Prime Minister within the period specified by Cabinet Order but not exceeding 60 days after the three-month period (if there is a compelling reason that the company cannot submit it within such a period, within a period approved in advance by the Prime Minister pursuant to the provisions of Cabinet Office Order).

２　第二十四条第一項の規定による有価証券報告書を提出しなければならない会社であつて、上場会社等以外の会社（政令で定めるものを除く。）は、四半期報告書を任意に提出することができる。

(2) A company (other than one specified by Cabinet Order) other than a listed company, etc. which is required to submit an annual securities report set forth in Article 24, paragraph (1) may voluntarily submit quarterly securities reports.

３　前二項の規定は、第二十四条第五項において準用する同条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。）のうち政令で定めるものについて準用する。この場合において、第一項中「政令で定めるもの（」とあるのは「政令で定めるもの（特定有価証券（第五条第一項に規定する特定有価証券をいう。以下この項において同じ。）の発行者に限る。」と、「その事業年度」とあるのは「当該特定有価証券に係る特定期間（第二十四条第五項において準用する同条第一項に規定する特定期間をいう。以下この項において同じ。）」と、「当該事業年度の期間」とあるのは「当該特定期間」と、「当該会社の属する企業集団」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産」と、「当該会社の経理」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産の経理」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 the preceding two paragraphs apply mutatis mutandis to a company specified by Cabinet Order which is required to submit an Annual securities report under Article 24, paragraph (1) as applied mutatis mutandis pursuant to paragraph (5) of that Article (including a company that has submitted an annual securities report under Article 23-3, paragraph (4)). In this case, in paragraph (1), the phrase "specified by Cabinet Order ("is deemed to be replaced with "specified by Cabinet Order (limited to the issuer of regulated securities (meaning regulated securities provided for in Article 5, paragraph (1); hereinafter the same applies in this paragraph);", the phrase "if the business year" is deemed to be replaced with "if the specified period (meaning a specified period provided for in Article 24, paragraph (1) as applied mutatis mutandis pursuant to Article 24, paragraph (5); hereinafter the same applies in this paragraph) designated for the securities", the phrase "of the business years" is deemed to be replaced with "of the specified period", the phrase "the corporate group to which the company belongs" is deemed to be replaced with "asset management and other similar business conducted by the

company", and the phrase "financial condition of the company" is deemed to be replaced with "asset accounting in connection with asset management and other similar business conducted by the company"; and any other necessary technical replacement of terms is specified by Cabinet Order.

4　第七条第一項、第九条第一項及び第十条第一項の規定は四半期報告書について、第二十二条の規定は四半期報告書及びその訂正報告書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について、それぞれ準用する。この場合において、第七条第一項中「第四条第一項から第三項までの規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第十三項の規定による届出書類」とあるのは「四半期報告書（第二十四条の四の七第一項又は第二項（これらの規定を同条第三項において準用する場合を含む。）の規定による四半期報告書をいう。以下この条、第九条第一項、第十条第一項及び第二十二条において同じ。）」と、「届出者」とあるのは「四半期報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「四半期報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「四半期報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項から第三項までの規定による届出の効力の停止」とあるのは「訂正報告書の提出」と、第二十二条第一項中「有価証券届出書の届出者が発行者である有価証券を募集若しくは売出しによらないで取得した者」とあるのは「四半期報告書又はその訂正報告書の提出者が発行者である有価証券を取得した者」と、同条第二項中「前項」とあるのは「第二十四条の四の七第四項において準用する前項」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 Articles 7, paragraph (1), Article 9, paragraph (1), and Article 10, paragraph (1) apply mutatis mutandis to quarterly securities reports, and Article 22 applies mutatis mutandis if a quarterly securities report or the related amended report contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading. In this case, in Article 7, paragraph (1), the phrase "If, on or after the day on which a notification under Article 4, paragraphs (1) through (3) is filed and before the day on which that notification comes into effect, a material particular that is required to be stated in a statement or other document under Article 5, paragraph (1) or paragraph (13) changes" is deemed to be replaced with "If a material particular that is required to be stated in a quarterly securities report (meaning a quarterly securities report set forth in Article 24-4-7, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (3); hereinafter the same applies in this Article, Article 9, paragraph (1), Article 11, paragraph (1) and Article 22) changes", the phrase "the person filing the notification" is deemed to be replaced with "the person submitting the quarterly securities report", and

the term "amended statement" is deemed to be replaced with "amended report"; in Article 9, paragraph (1), the phrase "the person that submitted it" is deemed to be replaced with "the person that submitted the quarterly securities report" and the term "amended statement" is deemed to be replaced with "amended report"; in Article 10, paragraph (1), the phrase "the person submitting the securities registration statement" is deemed to be replaced with "the person submitting the quarterly securities report" and the phrase "to submit an amended statement, and if the Prime Minister finds it to be necessary, the Prime Minister may order the suspension of the validity of a notification under Article 4, paragraphs (1) through (3)" is deemed to be replaced with "to submit an amended report"; in Article 22, paragraph (1), the phrase "a person that, without knowing that the statement is false or has been omitted, acquires securities issued by the person submitting the securities registration statement other than through a public offering or secondary distribution" is deemed to be replaced with "a person that, without knowing that the statement is false or has been omitted, acquires securities issued by the person submitting the quarterly securities report and any amended report"; in Article 22, paragraph (2), the phrase "the preceding paragraph" is deemed to be replaced with "the preceding paragraph as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (4)"; and any other necessary technical replacement of terms is specified by Cabinet Order.

5　第六条の規定は、第一項又は第二項（これらの規定を第三項において準用する場合を含む。次項から第十一項までにおいて同じ。）の規定により四半期報告書が提出された場合及び前項において準用する第七条第一項、第九条第一項又は第十条第一項の規定により当該報告書の訂正報告書が提出された場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 6 apply mutatis mutandis if a quarterly securities report is submitted pursuant to paragraph (1) or (2) (including as applied mutatis mutandis pursuant to paragraph (3); the same applies in the following paragraph to paragraph (11)) or if an amended report is submitted in connection with that report pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to the preceding paragraph. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

6　第一項の規定により四半期報告書を提出しなければならない報告書提出外国会社（第二項の規定により四半期報告書を提出する報告書提出外国会社を含む。以下この条において同じ。）は、公益又は投資者保護に欠けることがないものとして内閣府令で定める場合には、第一項の規定による四半期報告書に代えて、外国において開示が行われている四半期報告書に類する書類であつて英語で記載されているもの（以下この条において「外国会社四半期報告書」という。）を提出することができる。

(6) In a case that is specified by Cabinet Office Order as one in which this does

not damage the public interest or result in insufficient investor protection, instead of the quarterly securities report under paragraph (1), a reporting foreign company that is required to submit a quarterly securities report pursuant to paragraph (1) (including a reporting foreign company and that submits a quarterly securities report pursuant to paragraph (2); hereinafter the same applies in this Article) may submit a document that is similar to a quarterly securities report, but that has been prepared in English and disclosed in a foreign country (such a document is hereinafter referred to as a "foreign company quarterly securities report" in this Article).

7　外国会社四半期報告書には、内閣府令で定めるところにより、当該外国会社四半期報告書に記載されている事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものの要約の日本語による翻訳文、当該外国会社四半期報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他内閣府令で定めるもの（以下この条において「補足書類」という。）を添付しなければならない。

(7) A Japanese translation of the summary of the particulars stated in a foreign company quarterly securities report that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, as well as the documents stating the particulars not stated in the foreign company quarterly securities report that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors and other documents specified by Cabinet Office Order (such documents are hereinafter collectively referred to as "supplementary documents" in this Article) must accompany the foreign company quarterly securities report, pursuant to the provisions of Cabinet Office Order.

8　前二項の規定により報告書提出外国会社が外国会社四半期報告書及びその補足書類を提出した場合には、当該外国会社四半期報告書及びその補足書類を四半期報告書とみなし、これらの提出を四半期報告書を提出したものとみなして、金融商品取引法令の規定を適用する。

(8) If a reporting foreign company submits a foreign company quarterly securities report and supplementary documents pursuant to the preceding two paragraphs, the foreign company quarterly securities report and supplementary documents are deemed to be a quarterly securities report, the submission of the former is deemed to be the submission of the latter, and the provisions of the Financial Instruments and Exchange Act and related regulations apply.

9　内閣総理大臣は、外国会社四半期報告書を提出した報告書提出外国会社が第六項の規定により外国会社四半期報告書を提出することができる場合に該当しないと認めるときは、当該報告書提出外国会社に対し、その旨を通知しなければならない。この場合においては、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。

(9) If the Prime Minister finds that a reporting foreign company that submitted a foreign company quarterly securities report does not satisfy the requirements for being allowed to submit the foreign company quarterly securities report referred to in the provisions of paragraph (6), the Prime Minister must notify the reporting foreign company of this. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

１０　前項の規定による通知を受けた報告書提出外国会社は、第一項の規定にかかわらず、同項の規定による四半期報告書を、当該通知があつた日を起算日として公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内に提出しなければならない。

(10) Notwithstanding the provisions of paragraph (1), if a reporting foreign company receives a notice under the preceding paragraph, it must submit a quarterly securities report under paragraph (1) within the period that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors, with the day on which the notice is made as the first day for the calculation of that period.

１１　第六項から第八項までの規定は、第四項において読み替えて準用する第七条第一項、第九条第一項又は第十条第一項の規定により報告書提出外国会社が提出した外国会社四半期報告書及びその補足書類の訂正報告書を提出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。

(11) The provisions of paragraphs (6) through (8) apply mutatis mutandis if an amended report is submitted to amend a foreign company quarterly securities report that has been submitted by a reporting foreign company pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (4) following the deemed replacement of terms, or to amend its supplementary documents. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

１２　第一項（第三項において準用する場合に限る。以下この条において同じ。）の規定により四半期報告書を提出しなければならない会社（第二項（第三項において準用する場合に限る。）の規定により四半期報告書を提出する会社を含む。）が、内閣府令で定めるところにより、第一項に規定する内閣府令で定める事項の一部を記載した書面（法令又は金融商品取引所の規則（これに類するものとして内閣府令で定めるものを含む。）に基づいて作成された書面に限る。以下この項及び次項において「四半期代替書面」という。）を四半期報告書と併せて内閣総理大臣に提出する場合において、公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合における第一項の適用については、同項中「内閣府令で定める事項」とあるのは、「内閣府令で定める事項（第十二項に規定する四半期代替書面に記載された事項を除く。）」とする。

(12) If, pursuant to the provisions of Cabinet Office Order, a company that is required to submit a quarterly securities report pursuant to paragraph (1) (limited to as applied mutatis mutandis pursuant to paragraph (3); hereinafter the same applies in this Article) (including a company that submits the quarterly securities report under paragraph (2) (limited to as applied mutatis mutandis pursuant to paragraph (3))) submits the documents stating a part of the particulars specified by Cabinet Office Order under paragraph (1) (limited to documents prepared based on laws and regulations or the rules of a financial instruments exchange (including anything specified by Cabinet Office Order as being similar to such rules); such documents are hereinafter referred to as "documents substituted for part of a quarterly securities report" in this paragraph and the following paragraph) together with a quarterly securities report to the Prime Minister, with regard to the application of paragraph (1) to a case in which a company receives the acknowledgement of the Prime Minister, pursuant to the provisions of Cabinet Office Order, as one whose doing so does not damage the public interest or result in insufficient investor protection, in paragraph (1), the phrase "other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors" is deemed to be replaced with "other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors (excluding particulars stated in documents substituted for part of the quarterly securities report as defined in paragraph (12))".

１３　前項の規定により読み替えて適用する第一項の四半期報告書と併せて四半期代替書面を提出した場合には、当該四半期代替書面を当該四半期報告書の一部とみなし、当該四半期代替書面を提出したことを当該四半期代替書面を当該四半期報告書の一部として提出したものとみなして、金融商品取引法令の規定を適用する。

(13) If documents substituted for part of a quarterly securities report are submitted together with the quarterly securities report referred to in paragraph (1) as applied pursuant to the provisions of the preceding paragraph following the deemed replacement of terms, the documents substituted for part of the quarterly securities report are deemed to form a part of the quarterly securities report, the submission of the documents substituted for part of the quarterly securities report is deemed to be the submission of the documents substituted for part of the quarterly securities report as a part of the quarterly securities report, and the provisions of the Financial Instruments and Exchange Act and related regulations apply.

（確認書に関する規定の四半期報告書への準用）

(Mutatis Mutandis Application of Provisions Concerning Confirmation Letters to Quarterly Securities Reports)

第二十四条の四の八　第二十四条の四の二の規定は、前条第一項又は第二項（これらの規定を同条第三項において準用する場合を含む。）の規定により四半期報告書を提出する場合及び同条第四項において読み替えて準用する第七条第一項、第九条第一項又は第十条第一項の規定により訂正報告書を提出する場合について準用する。この場合において、第二十四条の四の二第一項中「有価証券報告書の記載内容」とあるのは「四半期報告書（その訂正報告書を含む。以下この条において同じ。）の記載内容」と、「有価証券報告書等に代えて外国会社報告書」とあるのは「四半期報告書に代えて外国会社四半期報告書」と、「当該外国会社報告書」とあるのは「当該外国会社四半期報告書」と、同条第二項中「有価証券報告書と併せて」とあるのは「四半期報告書と併せて」と、同条第六項中「第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用する場合を含む。）の規定による確認書」とあるのは「第二十四条の四の八において読み替えて準用する第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用する場合を含む。）の規定による確認書」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 24-4-8 (1) The provisions of Article 24-4-2 apply mutatis mutandis if a quarterly securities report is submitted pursuant to paragraph (1) or (2) of the preceding Article (including as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (3)) or if an amended report is submitted pursuant to Article 7, paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (4) following the deemed replacement of terms. In this case, in Article 24-4-2, paragraph (1), the phrase "the content of statements in the annual securities report" is deemed to be replaced with "the content of statements in the quarterly securities report (including any amended report in connection with this; hereinafter the same applies in this Article)", the phrase "foreign company report instead of the annual securities report, etc." is deemed to be replaced with "foreign company quarterly securities report instead of the quarterly securities report", and the phrase "or a foreign company report" is deemed to be replaced with "or a foreign company quarterly securities report"; in Article 24-4-2, paragraph (2), the phrase "together with an annual securities report" is deemed to be replaced with "together with a quarterly securities report"; in Article 24-4-2, paragraph (6) the phrase "a confirmation letter under Article 24-4-2, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (3) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (4)) or Article 24-4-2, paragraph (4))" is deemed to be replaced with "a confirmation letter under Article 24-4-2, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (3) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (4)) or Article 24-4-2, paragraph (4)) as applied mutatis mutandis

pursuant to Article 24-4-8 following the deemed replacement of terms"; and any other necessary technical replacement of terms is specified by Cabinet Order.

２　第二十四条の四の三の規定は、前項の規定により提出した確認書の訂正確認書を提出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 24-4-3 apply mutatis mutandis if an amended confirmation letter is submitted for a confirmation letter that has been submitted pursuant to the preceding paragraph. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（半期報告書及び臨時報告書の提出）

(Submission of Semiannual Securities Reports and Extraordinary Reports)

第二十四条の五　第二十四条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により有価証券報告書を提出した会社を含む。第四項において同じ。）のうち、第二十四条の四の七第一項の規定により四半期報告書を提出しなければならない会社（同条第二項の規定により四半期報告書を提出した会社を含む。第三項において同じ。）以外の会社は、その事業年度が六月を超える場合には、内閣府令で定めるところにより、事業年度ごとに、当該事業年度が開始した日以後六月間の当該会社の属する企業集団及び当該会社の経理の状況その他事業の内容に関する重要な事項その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した報告書（以下「半期報告書」という。）を、当該期間経過後三月以内（やむを得ない理由により当該期間内に提出できないと認められる場合には、内閣府令で定めるところにより、あらかじめ内閣総理大臣の承認を受けた期間内）に、内閣総理大臣に提出しなければならない。

Article 24-5 (1) If the business year of a company that is required to submit the annual securities report set forth in Article 24, paragraph (1) (including one that has submitted an annual securities report under Article 23-3, paragraph (4); the same applies in paragraph (4)) but that is not required to submit the quarterly securities report under Article 24-4-7, paragraph (1) (including one that has submitted the quarterly securities report under Article 24-4-7, paragraph (2); the same applies in paragraph (3)) is longer than six months, that company must submit, pursuant to the provisions of Cabinet Office Order, a report for each business year stating financial condition of the corporate group to which it belongs and its own financial condition, other material particulars of the company's business, and other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors in connection with the first six months of the relevant business year (such a report is hereinafter referred to as a "semiannual securities report") to the Prime Minister within three months after the end of the first six months (if there is a compelling reason that the

company cannot submit it within such period, within the period approved in advance by the Prime Minister pursuant to the provisions of Cabinet Office Order).

2　第二十四条第二項に規定する事項を記載した同条第一項の規定による有価証券報告書を提出した、又は提出しようとする会社のうち次の各号のいずれにも該当しない会社は、前項の規定により提出しなければならない半期報告書に、同項に規定する事項のうち当該会社に係るものとして内閣府令で定めるものを記載することにより、同項に規定する事項の記載に代えることができる。

(2) Unless it falls under any of the categories of persons specified in the following items, a company submitting or seeking to submit an annual securities report under Article 24, paragraph (1) that states the particulars specified in paragraph (2) of that Article, may state the particulars set forth in the preceding paragraph that are specified by Cabinet Office Order as being relevant to that company, instead of stating all of the particulars set forth in the preceding paragraph, in the semiannual securities report that it is required to submit pursuant to the preceding paragraph:

一　既に、第二十四条第一項本文に規定する事項を記載した有価証券報告書又は前項に規定する事項を記載した半期報告書を提出している者

(i) a person that has already submitted an annual securities report stating the particulars specified in the main clause of Article 24, paragraph (1) or a semiannual securities report stating the particulars specified in the preceding paragraph; and

二　第四条第一項本文、第二項本文又は第三項本文の規定の適用を受けた有価証券の募集又は売出しにつき、第五条第一項第二号に掲げる事項を記載した同項に規定する届出書を提出した者又は提出しなければならない者（前号に掲げる者を除く。）

(ii) a person that has submitted or is required to submit a statement under Article 5, paragraph (1) stating the particulars set forth in Article 5, paragraph (1), item (ii) for a public offering or secondary distribution of securities to which the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), or the main clause of Article 4, paragraph (3) applies (excluding a person set forth in the preceding item).

3　前二項の規定は、第二十四条第五項において準用する同条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。次項及び第二十項において同じ。）のうち、第二十四条の四の七第三項において準用する同条第一項の規定により四半期報告書を提出しなければならない会社以外の会社について準用する。この場合において、第一項中「以外の会社」とあるのは「以外の会社（特定有価証券（第五条第一項に規定する特定有価証券をいう。以下この項及び次項において同じ。）の発行者に限る。）」と、「その事業年度」とあるのは「当該特定有価証券に係る特定期間（第二十四条第五項において準用する同条第一項に規定する特定期間をいう。以下この項において同じ。）」と、「事業年度ごと」とあるのは「特定期間ごと」と、「当該事業年度」と

あるのは「当該特定期間」と、「当該会社の属する企業集団及び当該会社の経理の状況その他事業」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産の経理の状況その他資産」と、前項中「有価証券の」とあるのは「特定有価証券の」と読み替えるものとする。

(3) The provisions of the preceding two paragraphs apply mutatis mutandis to a company that is required to submit the annual securities report under Article 24, paragraph (1) as applied mutatis mutandis pursuant to paragraph (5) of that Article (including a company that submits the annual securities report under Article 23-3, paragraph (4); the same applies in the following paragraph and paragraph (20)) but that is not required to submit the quarterly securities report under Article 24-4-7, paragraph (1) as applied mutatis mutandis pursuant to paragraph (3) of that Article. In this case, in paragraph (1), the phrase "of a company that is required" is deemed to be replaced with "of a company (limited to the issuer of regulated securities (meaning regulated securities as defined in Article 5, paragraph (1); hereinafter the same applies in this paragraph and the following paragraph)) that is required", the term "the business year" is deemed to be replaced with "the specified period (meaning a specified period provided for in Article 24, paragraph (1) as applied mutatis mutandis pursuant to paragraph (5) of that Article; hereinafter the same applies in this paragraph) designated for the regulated securities", the phrase "for each business year" is deemed to be replaced with "for each specified period", the phrase "the relevant business year" is deemed to be replaced with "the relevant specified period", and the phrase "financial condition of the corporate group to which it belongs and its own financial condition, other material particulars of the company's business" is deemed to be replaced with "asset accounting in connection with asset management and other similar business conducted by the company, other material particulars of the company's assets"; and in paragraph (2), the term "of securities" is deemed to be replaced with "of regulated securities".

4　第二十四条第一項（同条第五項において準用する場合を含む。）の規定による有価証券報告書を提出しなければならない会社は、その会社が発行者である有価証券の募集又は売出しが外国において行われるとき、その他公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める場合に該当することとなつたときは、内閣府令で定めるところにより、その内容を記載した報告書（以下「臨時報告書」という。）を、遅滞なく、内閣総理大臣に提出しなければならない。

(4) If a public offering or secondary distribution of securities issued by a company that is required to submit the annual securities report under Article 24, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24, paragraph (5)) is conducted in a foreign country or in other cases that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, that company, pursuant to the

provisions of Cabinet Office Order, must submit a report stating the details of it (hereinafter referred to as an "extraordinary report") to the Prime Minister without delay.

5　第七条第一項、第九条第一項及び第十条第一項の規定は半期報告書及び臨時報告書について、第二十二条の規定は半期報告書及び臨時報告書並びにこれらの訂正報告書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について、それぞれ準用する。この場合において、第七条第一項中「第四条第一項から第三項までの規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第十三項の規定による届出書類」とあるのは「半期報告書（第二十四条の五第一項（同条第三項において準用する場合を含む。）に規定する半期報告書をいう。以下この条、第九条第一項、第十条第一項及び第二十二条において同じ。）又は臨時報告書（第二十四条の五第四項に規定する臨時報告書をいう。以下この条、第九条第一項、第十条第一項及び第二十二条において同じ。）」と、「届出者」とあるのは「半期報告書又は臨時報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「半期報告書又は臨時報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「半期報告書又は臨時報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項から第三項までの規定による届出の効力の停止」とあるのは「訂正報告書の提出」と、第二十二条第一項中「有価証券届出書の届出者が発行者である有価証券を募集若しくは売出しによらないで取得した者」とあるのは「半期報告書若しくは臨時報告書又はこれらの訂正報告書の提出者が発行者である有価証券を取得した者」と、同条第二項中「前項」とあるのは「第二十四条の五第五項において準用する前項」と読み替えるものとする。

(5) The provisions of Article 7, paragraph (1), Article 9, paragraph (1), and Article 10, paragraph (1) apply mutatis mutandis to semiannual securities reports and extraordinary reports, and the provisions of Article 22 apply mutatis mutandis if a semiannual securities report, extraordinary report, or any amended report in connection with either of these contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading. In this case, in Article 7,paragraph (1), the phrase "If, on or after the day on which a notification under Article 4, paragraphs (1) through (3) is filed and before the day on which that notification comes into effect, a material particular that is required to be stated in a statement or other document under Article 5, paragraph (1) or paragraph (13) changes" is deemed to be replaced with "If a material particular that is required to be stated in a semiannual securities report (meaning a semiannual securities report as set forth in Article 24-5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-5, paragraph (3)); hereinafter the same applies in this Article, Article 9, paragraph (1),

Article 10, paragraph (1), and Article 22) or an extraordinary report (meaning an extraordinary report as set forth in Article 24-5, paragraph (4); hereinafter the same applies in this Article, Article 9, paragraph (1), Article 10, paragraph (1), and Article 22) changes", the phrase "the person filing the notification" is deemed to be replaced with "the person submitting the semiannual securities report or extraordinary report", and the term "amended statement" is deemed to be replaced with "amended report"; in Article 9, paragraph (1), the phrase "the person that submitted it" is deemed to be replaced with "the person that submitted the semiannual securities report or extraordinary report" and the phrase "amended statement" is deemed to be replaced with "amended report"; in Article 10, paragraph (1), the phrase "the person submitting the securities registration statement" is deemed to be replaced with "the person submitting the semiannual securities report or extraordinary report"; in Article 10, paragraph (1), the phrase "to submit an amended statement, and if the Prime Minister finds it to be necessary, the Prime Minister may order the suspension of the validity of a notification under Article 4, paragraphs (1) through (3)" is deemed to be replaced with "to submit an amended report"; in Article 22, paragraph (1), the phrase "a person that, without knowing that the statement is false or has been omitted, acquires securities issued by the person submitting the securities registration statement other than through a public offering or secondary distribution" is deemed to be replaced with "a person that, without knowing that the statement is false or has been omitted, acquires securities issued by the person submitting the semiannual securities report or extraordinary report, or any amended report in connection with these"; and in Article 22, paragraph (2), the phrase "the preceding paragraph" is deemed to be replaced with "the preceding paragraph as applied mutatis mutandis pursuant to Article 24-5, paragraph (5)".

6　第六条の規定は、第一項（第三項において準用する場合を含む。次項から第十二項までにおいて同じ。）又は第四項の規定により半期報告書又は臨時報告書が提出された場合及び前項において準用する第七条第一項、第九条第一項又は第十条第一項の規定によりこれらの報告書の訂正報告書が提出された場合について準用する。

(6) The provisions of Article 6 apply mutatis mutandis if a semiannual securities report or extraordinary report is submitted pursuant to paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (3); the same applies in the following paragraph to paragraph (12)) or paragraph (4) and an amended report is submitted in connection with it pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1), as applied mutatis mutandis pursuant to the preceding paragraph.

7　第一項の規定により半期報告書を提出しなければならない報告書提出外国会社は、公益又は投資者保護に欠けることがないものとして内閣府令で定める場合には、同項の規定による半期報告書に代えて、外国において開示が行われている半期報告書に類

する書類であつて英語で記載されているもの（以下この条において「外国会社半期報告書」という。）を提出することができる。

(7) In a case that is specified by Cabinet Office Order as one in which this does not damage the public interest or result in insufficient investor protection, instead of a semiannual securities report under paragraph (1), a reporting foreign company that is required to submit a semiannual securities report pursuant to the relevant paragraph may submit a document that is similar to a semiannual securities report, but that has been prepared in English and disclosed in a foreign country (such documents are hereinafter referred to as a "foreign company semiannual securities report" in this Article).

８　外国会社半期報告書には、内閣府令で定めるところにより、当該外国会社半期報告書に記載されている事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものの要約の日本語による翻訳文、当該外国会社半期報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他内閣府令で定めるもの（以下この条において「補足書類」という。）を添付しなければならない。

(8) A Japanese translation of the summary of the particulars stated in a Foreign company semiannual securities report that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, as well as documents stating the particulars not stated in a foreign company semiannual securities report that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, and other documents that are specified by Cabinet Office Order (such documents are hereinafter collectively referred to as "supplementary documents" in this Article) must accompany a foreign company semiannual securities report, pursuant to the provisions of Cabinet Office Order.

９　前二項の規定により報告書提出外国会社が外国会社半期報告書及びその補足書類を提出した場合には、当該外国会社半期報告書及びその補足書類を半期報告書とみなし、これらの提出を半期報告書を提出したものとみなして、金融商品取引法令の規定を適用する。

(9) If a reporting foreign company submits a foreign company semiannual securities report and supplementary documents pursuant to the preceding two paragraphs, the foreign company semiannual securities report and supplementary documents are deemed to be a semiannual securities report, the submission of the former is deemed to be the submission of the latter, and the provisions of the Financial Instruments and Exchange Act and related regulations apply.

１０　内閣総理大臣は、外国会社半期報告書を提出した報告書提出外国会社が第七項の規定により外国会社半期報告書を提出することができる場合に該当しないと認めるときは、当該報告書提出外国会社に対し、その旨を通知しなければならない。この場合

においては、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。

(10) If the Prime Minister finds that a reporting foreign company that has submitted a foreign company semiannual securities report does not satisfy the requirements for being allowed to submit a foreign company semiannual securities report under the provisions of paragraph (7), the Prime Minister must notify the reporting foreign company of this. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

１１　前項の規定による通知を受けた報告書提出外国会社は、第一項の規定にかかわらず、同項の規定による半期報告書を、当該通知があつた日を起算日として公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内に提出しなければならない。

(11) Notwithstanding the provisions of paragraph (1), if a reporting foreign company receives a notice under the preceding paragraph, it must submit a semiannual securities report under paragraph (1) within the period that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors, with the day on which the notice is made as the first day for the calculation of that period.

１２　第七項から第九項までの規定は、第五項において読み替えて準用する第七条第一項、第九条第一項又は第十条第一項の規定により報告書提出外国会社が提出した外国会社半期報告書及びその補足書類の訂正報告書を提出する場合について準用する。

(12) The provisions of paragraphs (7) through (9) apply mutatis mutandis if an amended report is submitted to amend a foreign company semiannual securities report and supplementary documents for it that has have submitted by a reporting foreign company pursuant to Article 7, paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (5) following the deemed replacement of terms.

１３　第一項（第三項において準用する場合に限る。以下この項及び次項において同じ。）の規定により半期報告書を提出しなければならない会社が、内閣府令で定めるところにより、第一項に規定する内閣府令で定める事項の一部を記載した書面（法令又は金融商品取引所の規則（これに類するものとして内閣府令で定めるものを含む。）に基づいて作成された書面に限る。以下この項及び次項において「半期代替書面」という。）を半期報告書と併せて内閣総理大臣に提出する場合において、公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合における第一項及び第二項の規定の適用については、第一項中「内閣府令で定める事項」とあるのは「内閣府令で定める事項（第十三項に規定する半期代替書面に記載された事項を除く。）」と、第二項中「同項に規定する事項」とあるのは「同項に規定する事項（第十三項に規定する半期代替書面に記載された事項を除く。）」とする。

(13) If, pursuant to the provisions of Cabinet Office Order, a company that is required to submit the semiannual securities report under paragraph (1) (limited to as applied mutatis mutandis pursuant to paragraph (3); hereinafter the same applies in this paragraph and following paragraph) submits the documents stating a part of the particulars specified by Cabinet Office Order under paragraph (1) (limited to documents prepared based on laws and regulations or the rules of a financial instruments exchange (including anything specified by Cabinet Office Order as being similar to such rules); such documents are hereinafter referred to as "documents substituted for part of a semiannual securities report" in this paragraph and the following paragraph) together with a semiannual securities report to the Prime Minister, with regard to the application of paragraphs (1) and (2) to cases in which a company receives the acknowledgement of the Prime Minister, pursuant to the provisions of Cabinet Office Order, as one whose doing so does not damage the public interest or result in insufficient investor protection, in paragraph (1), the phrase "other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors" is deemed to be replaced with "other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors (excluding particulars stated in documents substituted for part of a semiannual securities Report as defined in paragraph (13))" and in paragraph (2), the term "the particulars set forth in the preceding paragraph" is deemed to be replaced with "the particulars set forth in the preceding paragraph (excluding particulars stated in the documents substituted for part of a semiannual securities report as defined in paragraph (13))".

１４　前項の規定により読み替えて適用する第一項の半期報告書と併せて半期代替書面を提出した場合には、当該半期代替書面を当該半期報告書の一部とみなし、当該半期代替書面を提出したことを当該半期代替書面を当該半期報告書の一部として提出したものとみなして、金融商品取引法令の規定を適用する。

(14) If documents substituted for part of a semiannual securities report are submitted together with the semiannual securities report referred to in paragraph (1) as applied pursuant to the provisions of the preceding paragraph following the deemed replacement of terms, the documents substituted for part of the semiannual securities report are deemed to form a part of the semiannual securities report, the submission of the documents substituted for part of the semiannual securities report is deemed to be the submission of the documents substituted for part of the semiannual securities report as a part of the semiannual securities report, and the provisions of the Financial Instruments and Exchange Act and related regulations apply.

１５　報告書提出外国会社が第四項の規定により臨時報告書を提出しなければならない

場合において、公益又は投資者保護に欠けることがないものとして内閣府令で定める場合に該当するときは、同項の規定による臨時報告書に代えて、内閣府令で定めるところにより、同項の規定により記載すべき内容が英語で記載されているもの（以下この条において「外国会社臨時報告書」という。）を提出することができる。

(15) In cases where a reporting foreign company is required to submit an extraordinary report under paragraph (4) and falls under cases specified by Cabinet Office Order as those which would not hinder the public interest or the protection of investors, in lieu of the extraordinary report under the provisions of the relevant paragraph, a document stating in English the matters to be stated under the provisions of that paragraph (hereinafter referred to as "foreign company extraordinary report" in this Article) may be submitted, pursuant to the provisions of Cabinet Office Order.

１６　前項の規定により報告書提出外国会社が外国会社臨時報告書を提出した場合には、当該外国会社臨時報告書を臨時報告書とみなし、その提出を臨時報告書を提出したものとみなして、金融商品取引法令の規定を適用する。

(16) The provisions of the Financial Instruments and Exchange Act and related regulations apply to cases where a reporting foreign company submits a foreign company extraordinary report under the provisions of the preceding paragraph, by deeming that foreign company extraordinary report to be the extraordinary report, and deeming submission of the former to be submission of the latter.

１７　内閣総理大臣は、外国会社臨時報告書を提出した報告書提出外国会社が第十五項の規定により外国会社臨時報告書を提出することができる場合に該当しないと認めるときは、当該報告書提出外国会社に対し、その旨を通知しなければならない。この場合においては、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。

(17) If the Prime Minister finds that a reporting foreign company which submitted a foreign company extraordinary report does not fall under a company that may submit a foreign company extraordinary report pursuant to the provisions of paragraph (15), the Prime Minister must notify the reporting foreign company of that fact. In this case, a hearing must be held irrespective of the category of procedures for hearing statements of opinion under the provisions of Article 13, paragraph (1) of the Administrative Procedure Act.

１８　前項の規定による通知を受けた報告書提出外国会社は、第四項の規定にかかわらず、同項の規定による臨時報告書を、遅滞なく、提出しなければならない。

(18) Notwithstanding the provisions of paragraph (4), a reporting foreign company, when receiving a notice made under the preceding paragraph, must submit an extraordinary report set forth in that paragraph without delay.

１９　第十五項から前項までの規定は、第五項において読み替えて準用する第七条第一項、第九条第一項又は第十条第一項の規定により報告書提出外国会社が提出した外国会社臨時報告書の訂正報告書を提出する場合について準用する。

(19) The provisions of paragraphs (15) through (18) apply mutatis mutandis to

cases where amendment reports are submitted to amend a foreign company extraordinary report submitted by a reporting foreign company pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (5) following the deemed replacement of terms.

２０　第四項の規定により臨時報告書を提出しなければならない会社（第二十四条第五項において準用する同条第一項の規定による有価証券報告書を提出しなければならない会社に限る。）が、内閣府令で定めるところにより、第四項の規定による臨時報告書に記載すべき内容の一部を記載した書面（法令又は金融商品取引所の規則（これに類するものとして内閣府令で定めるものを含む。）に基づいて作成された書面に限る。以下この項及び次項において「臨時代替書面」という。）を臨時報告書と併せて内閣総理大臣に提出する場合において、公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合における第四項の規定の適用については、同項中「その内容を記載した報告書」とあるのは、「その内容（第２０項に規定する臨時代替書面に記載された内容を除く。）を記載した報告書」とする。

(20) If, pursuant to the provisions of Cabinet Office Order, a company that is required to submit an extraordinary report pursuant to paragraph (4) (limited to a company that is required to submit the annual securities report under Article 24, paragraph (1) as applied mutatis mutandis pursuant to Article 24, paragraph (5)) submits documents stating a part of the contents that are required to be stated in an extraordinary report set forth in paragraph (4) (limited to documents prepared based on laws and regulations or rules of a financial instruments exchange (including anything specified by Cabinet Office Order as being similar to such rules); such documents are hereinafter referred to as "documents substituted for part of an extraordinary report" in this paragraph and the following paragraph) together with an extraordinary report to the Prime Minister, with regard to the application of paragraph (4) to cases in which a company receives the acknowledgement of the Prime Minister, pursuant to the provisions of Cabinet Office Order, as one whose doing so does not damage the public interest or result in insufficient investor protection, in paragraph (4), the phrase "a report stating the details of it" is deemed to be replaced with "a report stating the details of it (excluding the details stated in documents substituted for part of an extraordinary report as defined in paragraph (20)".

２１　前項の規定により読み替えて適用する第四項の臨時報告書と併せて臨時代替書面を提出した場合には、当該臨時代替書面を当該臨時報告書の一部とみなし、当該臨時代替書面を提出したことを当該臨時代替書面を当該臨時報告書の一部として提出したものとみなして、金融商品取引法令の規定を適用する。

(21) If documents substituted for part of an extraordinary report are submitted together with the extraordinary report referred to in paragraph (4) as applied

pursuant to the provisions of the preceding paragraph following the deemed replacement of terms, the documents substituted for part of the extraordinary report are deemed to form a part of the extraordinary report, the submission of the documents substituted for part of the extraordinary report is deemed to be the submission of the documents substituted for part of the extraordinary report as a part of the extraordinary report, and the provisions of the financial Instruments and Exchange Act and related regulations apply.

（確認書に関する規定の半期報告書への準用）

(Mutatis Mutandis Application of Provisions on Confirmation Letters to Semiannual Securities Reports)

第二十四条の五の二　第二十四条の四の二の規定は、前条第一項（同条第三項において準用する場合を含む。）の規定により半期報告書を提出する場合及び同条第五項において読み替えて準用する第七条第一項、第九条第一項又は第十条第一項の規定により訂正報告書を提出する場合について準用する。この場合において、第二十四条の四の二第一項中「有価証券報告書の記載内容」とあるのは「半期報告書（その訂正報告書を含む。以下この条において同じ。）の記載内容」と、「有価証券報告書等に代えて外国会社報告書」とあるのは「半期報告書に代えて外国会社半期報告書」と、「当該外国会社報告書」とあるのは「当該外国会社半期報告書」と、同条第二項中「有価証券報告書と併せて」とあるのは「半期報告書と併せて」と、同条第六項中「第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用する場合を含む。）の規定による確認書」とあるのは「第二十四条の五の二において読み替えて準用する第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用する場合を含む。）の規定による確認書」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 24-5-2 (1) The provisions of Article 24-4-2 apply mutatis mutandis if a semiannual securities report is submitted pursuant to paragraph (1) of the preceding Article (including as applied mutatis mutandis pursuant to Article 24-5, paragraph (3)) or if an amended report is submitted pursuant to Article 7, paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-5, paragraph (5) following the deemed replacement of terms. In this case, in Article 24-4-2, paragraph (1), the phrase "a foreign company report" is deemed to be replaced with "a foreign company semiannual securities report", the phrase "foreign company report instead of the annual securities report, etc." is deemed to be replaced with "foreign company semiannual securities report instead of the semiannual securities report", and the phrase "the content of statements in the annual securities report" is deemed to be replaced with "the content of statements in the semiannual securities report (including any amended report in connection with this; hereinafter the same applies in this Article)"; in Article 24-4-2, paragraph

(2), the phrase "together with an annual securities report" is deemed to be replaced with "together with a semiannual securities report"; in Article 24-4-2, paragraph (6), the phrase "a confirmation letter under Article 24-4-2, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (3) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (4)) or Article 24-4-2, paragraph (4))" is deemed to be replaced with "a Confirmation Letter under Article 24-4-2, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (3) (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (4)) or Article 24-4-2, paragraph (4)) as applied mutatis mutandis pursuant to Article 24-5-2 following the deemed replacement of terms"; and any other necessary technical replacement of terms is specified by Cabinet Order.

２　第二十四条の四の三の規定は、前項の規定により提出した確認書の訂正確認書を提出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 24-4-3 apply mutatis mutandis if an amended confirmation letter is submitted for a confirmation letter that has been submitted pursuant to the preceding paragraph. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（自己株券買付状況報告書の提出）

(Submission of Reports on Repurchase)

第二十四条の六　金融商品取引所に上場されている株券、流通状況が金融商品取引所に上場されている株券に準ずるものとして政令で定める株券その他政令で定める有価証券（以下この条、第二十七条の二十二の二から第二十七条の二十二の四まで及び第百六十七条において「上場株券等」という。）の発行者は、会社法第百五十六条第一項（同法第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定による株主総会の決議若しくは取締役会の決議又はこれらに相当するものとして政令で定める機関の決定（以下この項において「決議等」という。）があつた場合には、内閣府令で定めるところにより、当該決議等があつた株主総会若しくは取締役会又はこれらに相当するものとして政令で定める会議（以下この項において「株主総会等」という。）の終結した日の属する月から同法第百五十六条第一項第三号に掲げる期間の満了する日又はこれに相当するものとして政令で定める日の属する月までの各月（以下この項において「報告月」という。）ごとに、当該株主総会等の決議等に基づいて各報告月中に行つた自己の株式又は持分に係る上場株券等の買付けの状況（買付けを行わなかつた場合を含む。）に関する事項その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した報告書を、各報告月の翌月十五日までに、内閣総理大臣に提出しなければならない。

Article 24-6 (1) An issuer of share certificates listed in a financial instruments exchange, share certificates specified by Cabinet Order as those whose state of

distribution can be regarded as being equivalent to share certificates listed in a financial instruments exchange, or other securities specified by Cabinet Order (hereinafter collectively referred to as "listed share certificates, etc." in this Article, Articles 27-22-2 through 27-22-4 and Article 167) must, when a resolution at a shareholders meeting or board of directors' meeting set forth in Article 156, paragraph (1) of the Companies Act (including as applied pursuant to the provisions of Article 165, paragraph (3) of that Act following the deemed replacement of terms) or a decision of an organization specified by Cabinet Order as being equivalent thereto is made (hereinafter referred to as the "resolution, etc." in this paragraph), submit a report which, pursuant to the provisions of Cabinet Office Order, states the particulars of the status of buyback of listed share certificates, etc. for its own shares or equity conducted based on the resolution, etc. of the shareholders meeting or board of directors' meeting or a meeting specified by Cabinet Order as being equivalent thereto (hereinafter referred to as the "shareholders meeting, etc." in this paragraph) during each month from the month which includes the day when the shareholders meeting, etc. in which the resolution, etc. was made was concluded to the month which includes the day when the period set forth in Article 156, paragraph (1), item (iii) of that Act is to expire or the day specified by Cabinet Order as being equivalent thereto (each month is referred to as the "reporting month" in this paragraph) (including the cases where no buyback is conducted) and other particulars specified by Cabinet Office Order as necessary and appropriate for the public interest or protection of investors to the Prime Minister by the 15th day of the month following each reporting month.

2　第七条第一項、第九条第一項及び第十条第一項の規定は前項に規定する報告書（以下「自己株券買付状況報告書」という。）について、第二十二条の規定は自己株券買付状況報告書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について、それぞれ準用する。この場合において、第七条第一項中「第四条第一項から第三項までの規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第十三項の規定による届出書類」とあるのは「自己株券買付状況報告書（第二十四条の六第一項に規定する報告書をいう。以下この条、第九条第一項、第十条第一項及び第二十二条において同じ。）」と、「届出者」とあるのは「自己株券買付状況報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「自己株券買付状況報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「自己株券買付状況報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項から第三項までの規定による届出の効力の停止」とあるのは「訂正報告書の提出」と、第二十二条第一項中「第二十一条第一項第一号及び第三号に掲げる者」とあるのは「当該自己株券買付状況報告書を提出した発行者のその

提出の時における役員」と、「有価証券届出書の届出者が発行者である有価証券を募集若しくは売出しによらないで取得した者」とあるのは「自己株券買付状況報告書の提出者が発行者である有価証券を取得した者」と、同条第二項中「第二十一条第二項第一号及び第二号」とあるのは「第二十一条第二項第一号」と、「前項」とあるのは「第二十四条の六第二項において準用する前項」と読み替えるものとする。

(2) The provisions of Article 7, paragraph (1), Article 9, paragraph (1), and Article 10, paragraph (1) apply mutatis mutandis to a report set forth in the preceding paragraph (hereinafter referred to as a "report on repurchase"), and the provisions of Article 22 apply mutatis mutandis if a report on repurchase contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading. In this case, in Article 7, paragraph (1), the phrase "If, on or after the day on which a notification under Article 4, paragraphs (1) through (3) is filed and before the day on which that notification comes into effect, a material particular that is required to be stated in a statement or other document under Article 5, paragraph (1) or paragraph (13) changes" is deemed to be replaced with "If a material particular that is required to be stated in a report on repurchase (meaning a report set forth in Article 24-6, paragraph (1); hereinafter the same applies in this Article, Article 9, paragraph (1), Article 10, paragraph (1), and Article 22) changes", the phrase "the person filing the notification" is deemed to be replaced with "the person submitting the report on repurchase", and the term "amended statement" is deemed to be replaced with "amended report"; in Article 9, paragraph (1) the phrase "the person that submitted it" is deemed to be replaced with "the person that submitted the report on repurchase" and the term "amended statement" is deemed to be replaced with "amended report"; in Article 10, paragraph (1), the phrase "the person submitting the securities registration statement" is deemed to be replaced with "the person submitting the report on repurchase" and the phrase "to submit an amended statement, and if the Prime Minister finds it to be necessary, the Prime Minister may order the suspension of the validity of a notification under Article 4, paragraphs (1) through (3)" is deemed to be replaced with "to submit an amended report"; in Article 22, paragraph (1), the phrase "persons set forth in Article 21, paragraph (1), items (i) and (iii)" is deemed to be replaced with "person that, at the time of submission of the report on repurchase, is an officer of the issuer that submitted that report", and the phrase "a person that, without knowing that the statement is false or has been omitted, acquires securities issued by the person submitting the securities registration statement other than through a public offering or secondary distribution" is deemed to be replaced with "a person that, without knowing that the statement is false or has been omitted, acquires securities issued by the person submitting the

report on repurchase"; and in Article 22, paragraph (2), the phrase "Article 21, paragraph (2), items (i) and (ii)" is deemed to be replaced with "Article 21, paragraph (2), item (i)" and the phrase "the preceding paragraph" is deemed to be replaced with "the preceding paragraph as applied mutatis mutandis pursuant to Article 24-6, paragraph (2)".

３　第六条の規定は、第一項の規定により自己株券買付状況報告書が提出された場合及び前項において準用する第七条第一項、第九条第一項又は第十条第一項の規定により当該報告書の訂正報告書が提出された場合について準用する。

(3) The provisions of Article 6 apply mutatis mutandis if a report on repurchase is submitted pursuant to paragraph (1) and if an amended report is submitted in connection with a report on repurchase, pursuant to Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to the preceding paragraph.

（親会社等状況報告書の提出）

(Submission of a Parent Company Status Report)

第二十四条の七　第二十四条第一項の規定により有価証券報告書を提出しなければならない会社（同項第一号又は第二号に掲げる有価証券の発行者であるものに限る。第四項、次条第五項、第二十七条の三十の十及び第二十七条の三十の十一第一項において「提出子会社」という。）の議決権の過半数を所有している会社その他の当該有価証券報告書を提出しなければならない会社と密接な関係を有するものとして政令で定めるもの（第二十四条第一項（同条第五項において準用する場合を含む。第四項各号において同じ。）の規定により有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により有価証券報告書を提出した会社その他内閣府令で定めるものを含む。）を除く。以下この条、次条第二項、第四項及び第五項並びに第二十七条の三十の十一第一項において「親会社等」という。）は、内閣府令で定めるところにより、当該親会社等の事業年度（当該親会社等が特定有価証券の発行者である場合には、内閣府令で定める期間。以下この項及び次項において同じ。）ごとに、当該親会社等の株式を所有する者に関する事項その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した報告書（以下「親会社等状況報告書」という。）を、当該事業年度経過後三月以内（当該親会社等が外国会社である場合には、公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内）に、内閣総理大臣に提出しなければならない。ただし、親会社等状況報告書を提出しなくても公益又は投資者保護に欠けることがないものとして政令で定めるところにより内閣総理大臣の承認を受けたときは、この限りでない。

Article 24-7 (1) A company that holds the majority of voting rights in a company that is required to submit an annual securities report pursuant to Article 24, paragraph (1) (but only one that is the issuer of securities set forth in Article 24, paragraph (1), item (i) or (ii); such a company is referred to as a "subsidiary company submitting an annual securities report" in paragraph (4) of this Article, paragraph (5) of the following Article, Article 27-30-10 and Article 27-

30-11, paragraph (1)), or which is otherwise specified by Cabinet Order as being closely related to a company that is required to submit an annual securities report (excluding a company that is required to submit an annual securities report pursuant to Article 24, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24, paragraph (5); the same applies in the items of paragraph (4) of this Article) (including a company that has submitted an annual securities report pursuant to Article 23-3, paragraph (4) or that is otherwise specified by Cabinet Office Order); hereinafter, a company that holds the majority of voting rights in, or is otherwise closely related to, such a company, is referred to as a "parent company, etc." in this Article, paragraphs (2), (4), and (5) of the following Article, and Article 27-30-11, paragraph (1)) must submit a report that, pursuant to the provisions of Cabinet Office Order, states the particulars of persons that hold shares in the parent company, etc. and other particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, for each business year of the parent company, etc. (or for each period specified by Cabinet Office Order, if the parent company, etc. is an issuer of regulated securities; hereinafter the same applies in this paragraph and the following paragraph) (hereinafter referred to as a "parent company, etc. status report") to the Prime Minister within three months after the end of each business year (or, if the parent company, etc. is a foreign company, within the period that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors); provided, however, that this does not apply if a company receives the acknowledgement of the Prime Minister, pursuant to the provisions of Cabinet Order, as a company whose non-submission of a parent company, etc. status report does not damage the public interest or result in insufficient investor protection.

2　前項本文の規定の適用を受けない会社が親会社等に該当することとなつたときは、当該親会社等に該当することとなつた会社は、内閣府令で定めるところにより、その該当することとなつた日の属する事業年度の直前事業年度に係る親会社等状況報告書を、遅滞なく、内閣総理大臣に提出しなければならない。ただし、親会社等状況報告書を提出しなくても公益又は投資者保護に欠けることがないものとして政令で定めるところにより内閣総理大臣の承認を受けたときは、この限りでない。

(2) If a company that is excluded from the application of the main clause of the preceding paragraph becomes a parent company, etc., the company that has become a parent company, etc. must submit a parent company, etc. status report to the Prime Minister without delay, pursuant to the provisions of Cabinet Office Order, for the business year immediately prior to the business year that includes the day on which the company becomes a parent company, etc.; provided, however, that this does not apply if the company has received the acknowledgment of the Prime Minister, pursuant to the provisions of

Cabinet Order, as a company whose non-submission of a parent company, etc. status report does not damage the public interest or result in insufficient investor protection.

3　第七条第一項、第九条第一項及び第十条第一項の規定は、親会社等状況報告書について準用する。この場合において、第七条第一項中「第四条第一項から第三項までの規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第十三項の規定による届出書類」とあるのは「親会社等状況報告書（第二十四条の七第一項に規定する親会社等状況報告書をいう。以下同じ。）」と、「届出者」とあるのは「親会社等状況報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「親会社等状況報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「親会社等状況報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項から第三項までの規定による届出の効力の停止」とあるのは「訂正報告書の提出」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 7,paragraph (1), Article 9, paragraph (1), and Article 10, paragraph (1) apply mutatis mutandis to a parent company, etc. status report. In this case, in Article 7,paragraph (1), the phrase "If, on or after the day on which a notification under Article 4, paragraphs (1) to (3) is filed and before the day on which that notification comes into effect, a material particular that is required to be stated in a statement or other document under Article 5, paragraph (1) or paragraph (13) changes" is deemed to be replaced with "If a material particular that is required to be stated in a parent company, etc. status report (meaning a parent company, etc. status report as provided for in Article 24-7, paragraph (1); the same applies hereinafter) changes", the phrase "the person filing the notification" is deemed to be replaced with "the person submitting the parent company, etc. status report", and the term "amended statement" is deemed to be replaced with "amended report"; in Article 9, paragraph (1) the phrase "the person that submitted it" is deemed to be replaced with "the person submitting the parent company, etc. status report" and the term "amended statement" is deemed to be replaced with "amended report"; in Article 10, paragraph (1)), the phrase "the person submitting the securities registration statement" is deemed to be replaced with "the person submitting the parent company, etc. status report" and the phrase "to submit an amended statement, and if the Prime Minister finds it to be necessary, the Prime Minister may order the suspension of the validity of a notification under Article 4, paragraphs (1) to (3)" is deemed to be replaced with "to submit an amended report"; and any other necessary technical replacement of terms is specified by Cabinet Order.

4　第一項本文若しくは第二項本文の規定により親会社等状況報告書を提出し、又は前項において準用する第七条第一項、第九条第一項若しくは第十条第一項の規定により

親会社等状況報告書の訂正報告書を提出した親会社等は、遅滞なく、これらの書類の写しを当該親会社等の提出子会社に送付するとともに、これらの書類の写しを次の各号に掲げる当該提出子会社が発行者である有価証券の区分に応じ、当該各号に定める者に提出しなければならない。

(4) A parent company, etc. that has submitted a parent company, etc. status report pursuant to the main clause of paragraph (1) or the main clause of paragraph (2), or that has submitted an amended report in connection with a parent company, etc. status report pursuant to Article 7,paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1), as applied mutatis mutandis pursuant to the preceding paragraph, must send a copy of it to the subsidiary company submitting annual securities reports without delay, and must also submit a copy of it to the person specified in the relevant of following items for the category of securities set forth in the relevant item that were issued by the subsidiary company submitting annual securities reports:

一　第二十四条第一項第一号に掲げる有価証券　同号の金融商品取引所

(i) securities set forth in Article 24, paragraph (1), item (i): the financial instruments exchange referred to in Article 24, paragraph (1), item (i); or

二　第二十四条第一項第二号に掲げる有価証券　政令で定める認可金融商品取引業協会

(ii) securities set forth in Article 24, paragraph (1), item (ii): the authorized financial instruments firms association specified by Cabinet Order.

5　第二十四条第八項、第九項及び第十一項から第十三項までの規定は、外国会社である親会社等が親会社等状況報告書を提出する場合について準用する。この場合において、同条第八項中「外国会社（第二十三条の三第四項の規定により有価証券報告書を提出したものを含む。以下「報告書提出外国会社」という。）」とあるのは「外国会社である親会社等（第二十四条の七第一項に規定する親会社等をいう。以下この条において同じ。）」と、「外国において開示（が行われている有価証券報告書等に類する」とあるのは「親会社等状況報告書に記載すべき事項を記載した」と、同条第九項中「、当該外国会社報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他」とあるのは「その他」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 24, paragraphs (8), (9), and (11) through (13) apply mutatis mutandis if a parent company, etc. that is a foreign company submits a parent company, etc. status report. In this case, in Article 24, paragraph (8), the phrase "a foreign company that is required to submit an annual securities report pursuant to paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph to paragraph (13)) (including a foreign company that has submitted an annual securities report pursuant to Article 23-3, paragraph (4); hereinafter referred to as a 'reporting foreign company')" is deemed to be replaced with "a parent company, etc. (meaning parent company, etc. as defined by Article 24-7,

paragraph (1); hereinafter the same applies in this Article) which is a foreign company that is required to submit an annual securities report pursuant to paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph to paragraph (13))" and the phrase "similar to an annual securities report, etc., but that has been prepared in English and disclosed in a foreign country is deemed to be replaced with "in which it has stated the particulars that are required to be stated in the parent company, etc. status report"; in Article 24, paragraph (9), the phrase "documents stating the particulars not stated in the foreign company report that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors, and other" is deemed to be replaced with "other"; and any other necessary technical replacement of terms is specified by Cabinet Order.

6　前各項の規定は、親会社等が会社以外の者である場合について準用する。この場合において、第一項中「議決権の過半数を所有している会社」とあるのは「議決権の過半数を所有している会社以外の者」と、「密接な関係を有するものとして政令で定めるもの」とあるのは「密接な関係を有する会社以外の者として政令で定める会社以外の者」と、「親会社等の株式を所有する者」とあるのは「親会社等の出資者その他の者」と、第二項中「会社が」とあるのは「会社以外の者が」と、「会社は」とあるのは「会社以外の者は」と、前項中「外国会社である」とあるのは「外国の者である」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。

(6) The provisions of the preceding paragraphs apply mutatis mutandis if the parent company, etc. is a person other than a company. In this case, in paragraph (1), the phrase "A company that holds the majority of voting rights" is deemed to be replaced with "A person that is other than a company and that holds the majority of voting rights", the phrase "which is otherwise specified by Cabinet Order as being closely related to" is deemed to be replaced with "that is otherwise specified by Cabinet Order as being a person that is other than a company and that is closely related to", and the phrase "persons that hold shares in the parent company, etc." is deemed to be replaced with "equity holders in the parent company, etc. and other persons"; in paragraph (2), the term "company" is deemed to be replaced with "person that is other than a company and"; in the preceding paragraph the phrase "that is a foreign company" is deemed to be replaced with "that is a foreign person"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（有価証券届出書等の公衆縦覧）

(Public Inspection of Registration Statements)

第二十五条　内閣総理大臣は、内閣府令で定めるところにより、次の各号に掲げる書類（以下この条及び次条第一項において「縦覧書類」という。）を、当該縦覧書類を受理した日から当該各号に定める期間を経過する日（当該各号に掲げる訂正届出書、訂

正発行登録書、訂正報告書又は訂正確認書にあつては、当該訂正の対象となつた当該各号に掲げる第五条第一項及び第十三項の規定による届出書及びその添付書類、同条第四項の規定の適用を受ける届出書及びその添付書類、発行登録書及びその添付書類、有価証券報告書及びその添付書類、確認書、内部統制報告書及びその添付書類、四半期報告書、半期報告書、臨時報告書、自己株券買付状況報告書又は親会社等状況報告書に係る当該経過する日、第五号及び第九号に掲げる確認書（当該確認書の対象が有価証券報告書及びその添付書類の訂正報告書、四半期報告書の訂正報告書又は半期報告書の訂正報告書である場合に限る。）にあつては、当該訂正の対象となつた有価証券報告書及びその添付書類、四半期報告書又は半期報告書に係る当該経過する日）までの間、公衆の縦覧に供しなければならない。

Article 25 (1) The Prime Minister must make the documents set forth in each of the following items (hereinafter referred to as "public documents" in this Article and paragraph (1) of the following Article) available for public inspection pursuant to the provisions of Cabinet Office Order, for the period specified in the relevant item from the day on which the Prime Minister receives the public document (or for an amended statement, amended shelf registration statement, amended report, or amended confirmation letter set forth in any of the following items, the period specified in the relevant item from the day on which the Prime Minister receives the statement and accompanying documents under Article 5, paragraphs (1) and (13), the statement and accompanying documents to which Article 5, paragraph (4) is applicable, or the shelf registration statement and accompanying documents, annual securities report and accompanying documents, confirmation letter, internal control report and accompanying documents, quarterly securities report, semiannual securities report, extraordinary report, report on repurchase, or parent company, etc. status report subject to that amendment; and for a confirmation letter set forth in item (v) or (ix) (but only if the subject of the confirmation letter is an amended report connected with an annual securities report and accompanying documents, an amended report connected with a quarterly securities report, or an amended report connected with a semiannual securities report), the period specified in the relevant item from the day on which the Prime Minister receives the annual securities report and accompanying documents, quarterly securities report, or semiannual securities report that is subject to that amendment):

一　第五条第一項及び第十三項の規定による届出書及びその添付書類並びにこれらの訂正届出書（同条第四項の規定の適用を受ける届出書及びその添付書類並びにこれらの訂正届出書を除く。）　五年

(i) a statement and accompanying documents under Article 5, paragraphs (1) and (13), as well as any amended statement connected with them (excluding a statement and accompanying documents or amended statement connected with them, to which Article 5, paragraph (4) is applicable): five years;

二　第五条第四項の規定の適用を受ける届出書及びその添付書類並びにこれらの訂正届出書　一年

(ii) a statement and accompanying documents, as well as any amended statement connected with them, to which Article 5, paragraph (4) is applicable: one year;

三　発行登録書及びその添付書類、発行登録追補書類及びその添付書類並びにこれらの訂正発行登録書　発行登録が効力を失うまでの期間

(iii) a shelf registration statement and accompanying documents or shelf registration supplements and accompanying documents, as well as any amended shelf registration statement connected with them: until the shelf registration statement ceases to have effect;

四　有価証券報告書及びその添付書類並びにこれらの訂正報告書　五年

(iv) an annual securities report and accompanying documents, as well as any amended report connected with them: five years;

五　第二十四条の四の二の規定による確認書及びその訂正確認書　五年

(v) a confirmation letter under Article 24-4-2 and any amended confirmation letter connected with it: five years;

六　内部統制報告書及びその添付書類並びにこれらの訂正報告書　五年

(vi) an internal control report and accompanying documents, as well as any amended report connected with them: five years;

七　四半期報告書及びその訂正報告書　三年

(vii) a quarterly securities report and any amended report connected with it: three years;

八　半期報告書及びその訂正報告書　三年

(viii) a semiannual securities report and any amended report connected with it: three years;

九　第二十四条の四の八及び第二十四条の五の二において準用する第二十四条の四の二の規定による確認書及びその訂正確認書　三年

(ix) a confirmation letter under Article 24-4-2 as applied mutatis mutandis pursuant to Article 24-4-8 or Article 24-5-2, and any amended confirmation letter connected with it: three years;

十　臨時報告書及びその訂正報告書　一年

(x) an extraordinary report and any amended report connected with it: one year;

十一　自己株券買付状況報告書及びその訂正報告書　一年

(xi) a report on repurchase and any amended report connected with it: one year; and

十二　親会社等状況報告書及びその訂正報告書　五年

(xii) a parent company, etc. status report and any amended report connected with it: five years.

2　有価証券の発行者で前項第一号から第十一号までに掲げる書類を提出したもの及び

有価証券の発行者の親会社等が同項第十二号に掲げる書類を提出した場合の当該発行者は、これらの書類の写しを、内閣府令で定めるところにより、当該発行者の本店及び主要な支店に備え置き、これらの書類を内閣総理大臣に提出した日から当該各号に掲げる期間を経過する日までの間、公衆の縦覧に供しなければならない。

(2) An issuer of securities that has submitted a document set forth in any of the items (i) through (xi) of the preceding paragraph, or an issuer of securities whose parent company, etc. has submitted the document set forth in item (xii) of the preceding paragraph, must keep a copy of such document at its head office and principal branch offices, and make the document available for public inspection for the period from the day on which the document is submitted to the Prime Minister to the day on which the period specified in the relevant item of the preceding paragraph has elapsed, pursuant to the provisions of Cabinet Office Order.

3　金融商品取引所及び政令で定める認可金融商品取引業協会は、第六条（第十二条、第二十三条の十二第一項、第二十四条第七項、第二十四条の二第三項、第二十四条の四の二第五項（第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の三第二項（第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の四第五項、第二十四条の四の五第二項、第二十四条の四の七第五項、第二十四条の五第六項及び第二十四条の六第三項において準用する場合を含む。第五項において同じ。）及び前条第四項の規定により提出された縦覧書類の写しを、内閣府令で定めるところにより、その事務所に備え置き、これらの書類の写しの提出があつた日から第一項各号に定める期間を経過する日までの間、公衆の縦覧に供しなければならない。

(3) Pursuant to the provisions of Cabinet Office Order, financial instruments exchanges and the authorized financial instruments firms associations specified by Cabinet Order must keep copies of the documents submitted pursuant to Article 6 (including as applied mutatis mutandis pursuant to Article 12; Article 23-12, paragraph (1); Article 24, paragraph (7); Article 24-2, paragraph (3); Article 24-4-2, paragraph (5) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (1) and Article 24-5-2, paragraph (1)); Article 24-4-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2)); Article 24-4-4, paragraph (5); Article 24-4-5, paragraph (2); Article 24-4-7, paragraph (5); Article 24-5, paragraph (6); and Article 24-6, paragraph (3); the same applies in paragraph (5)) and paragraph (4) of the preceding Article at their office, and make copies of the public documents available for public inspection for the period from the day on which the copies of these documents are submitted to the day on which the period specified in the relevant item of paragraph (1) has elapsed.

4　有価証券の発行者で第一項第一号から第十号までに掲げる書類を提出したもの及び親会社等で同項第十二号に掲げる書類を提出したものがその事業上の秘密の保持の必

要により前三項に規定する書類の一部について公衆の縦覧に供しないことを内閣総理大臣に申請し、内閣総理大臣が当該申請を承認した場合においては、前三項の規定にかかわらず、その一部は、公衆の縦覧に供しないものとする。

(4) Notwithstanding the provisions of the preceding three paragraphs, if, due to a need to maintain the confidentiality of a trade secret, an issuer of securities that has submitted a document set forth in any of paragraph (1), items (i) through (x), or a parent company, etc. that has submitted a document set forth in item (xii) of that paragraph, files a petition with the Prime Minister for a part of the documents referred to in the preceding three paragraphs not to be made available for public inspection and the Prime Minister approves it, that part of the documents is not to be made available for public inspection.

5　前項の承認を受けた有価証券の発行者及び親会社等が第六条及び前条第四項の規定により縦覧書類の写しを提出子会社に送付し、又は金融商品取引所若しくは政令で定める認可金融商品取引業協会に提出する場合には、前項の規定により公衆の縦覧に供しないこととされた部分をこれらの書類の写しから削除して送付し、又は提出することができる。

(5) When an issuer of securities or parent company, etc. that has obtained the approval referred to in the preceding paragraph sends a copy of a Public document to a subsidiary company submitting annual securities reports or submits a copy of such documents to a financial instruments exchange or to an authorized financial instruments firms association specified by Cabinet Order pursuant to Article 6 or paragraph (4) of the preceding Article, before sending or submitting the copy of such documents, it may remove or delete from them the part that, pursuant to the preceding paragraph, it has been decided will not be made available for public inspection.

6　内閣総理大臣は、次のいずれかに掲げる処分をするときは、第一項の規定にかかわらず、当該処分に係る縦覧書類について、その全部又は一部を公衆の縦覧に供しないものとすることができる。

(6) Notwithstanding the provisions of paragraph (1), if the Prime Minister issues any of the following dispositions, the Prime Minister may decide that all or part of the public documents that are connected with the disposition are not to be made available for public inspection:

一　第九条第一項又は第十条第一項の規定による訂正届出書の提出命令

(i) an order to submit an amended statement under the provisions of Article 9, paragraph (1) or Article 10, paragraph (1);

二　第二十三条の九第一項若しくは第二十三条の十第一項の規定又は同条第五項において準用する同条第一項の規定による訂正発行登録書の提出命令

(ii) an order to submit an amended shelf registration statement under Article 23-9, paragraph (1) or Article 23-10, paragraph (1), or under Article 23-10, paragraph (1) as applied mutatis mutandis pursuant to Article 23-10, paragraph (5);

三　第二十四条の二第一項、第二十四条の四の五第一項、第二十四条の四の七第四項、第二十四条の五第五項、第二十四条の六第二項又は前条第三項（同条第六項において準用する場合を含む。）において準用する第九条第一項又は第十条第一項の規定による訂正報告書の提出命令

(iii) an order to submit an amended report under Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-2, paragraph (1); Article 24-4-5, paragraph (1); Article 24-4-7, paragraph (4); Article 24-5, paragraph (5); Article 24-6, paragraph (2); or paragraph (3) of the preceding Article (including as applied mutatis mutandis pursuant to paragraph (6) of that Article); or

四　第二十四条の四の三第一項において準用する第九条第一項又は第十条第一項の規定による訂正確認書の提出命令

(iv) an order to submit an amended confirmation letter under Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-4-3, paragraph (1).

7　前項の場合において、内閣総理大臣は、第二項の規定により当該縦覧書類の写しを公衆の縦覧に供する者（当該縦覧書類が親会社等状況報告書又はその訂正報告書である場合にあつては、これらの縦覧書類を提出した者及びこれらの縦覧書類の写しを公衆の縦覧に供する者。次項において「提出者等」という。）及び第三項の規定により当該縦覧書類の写しを公衆の縦覧に供する金融商品取引所又は同項の政令で定める認可金融商品取引業協会に対し、当該縦覧書類の全部又は一部を公衆の縦覧に供しないこととした旨を通知するものとする。

(7) In the case referred to in the preceding paragraph, the Prime Minister is to notify a person that makes copies of public documents available for public inspection pursuant to paragraph (2) (or the person submitting such public documents and the person that makes copies of them available for public inspection, if the public documents comprise a parent company, etc. status report or an amended report in connection with one; such a person is referred to as the "submitter, etc." in the following paragraph), as well as the financial instruments exchange or the authorized financial instruments firms association specified by Cabinet Order which is referred to in paragraph (3), which makes copies of those public documents available for public inspection pursuant to the provisions of paragraph (3), that the Prime Minister has decided that all or part of those public documents will not be made available for public inspection.

8　前項の規定により提出者等又は金融商品取引所若しくは認可金融商品取引業協会が内閣総理大臣からの通知を受けたときは、その時以後、当該通知に係る縦覧書類の写しについては、第二項及び第三項の規定は、適用しない。

(8) If the submitter, etc. or a financial instruments exchange or authorized financial instruments firms association has been notified by the Prime Minister pursuant to the provisions of the preceding paragraph, the provisions

of paragraphs (2) and (3) do not apply thereafter to the copies of the public documents for which the notice was made.

（届出者等に対する報告の徴取及び検査）

(Collection of Reports and Inspection of a Person Submitting a Securities Registration Statement)

第二十六条　内閣総理大臣は、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、縦覧書類を提出した者若しくは提出すべきであると認められる者若しくは有価証券の引受人その他の関係者若しくは参考人に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をしてその者の帳簿書類その他の物件を検査させることができる。

Article 26 (1) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a person that has submitted public documents, a person that is found to be required to submit such documents, an underwriter of securities, or any other concerned party or witnesses, to submit reports or materials that should serve as a reference, and may have the relevant officials inspect that person's books, documents, and any other articles.

２　内閣総理大臣は、前項の規定による報告若しくは資料の提出の命令又は検査に関して必要があると認めるときは、公務所又は公私の団体に照会して必要な事項の報告を求めることができる。

(2) When the Prime Minister finds it necessary with regard to the order for report or submission of materials or the inspection under the preceding paragraph, the Prime Minister may make inquiries to public offices or public or private organizations and request them to report necessary matters.

（会社以外の発行者に関する準用規定）

(Mutatis Mutandis Application of Provisions for an Issuer That Is Not a Company)

第二十七条　第二条の三、第五条から第十三条まで、第十五条から第二十四条の五の二まで及び第二十四条の七から前条までの規定は、発行者が会社以外の者（第五条第六項から第九項まで、第七条第二項、第九条第二項、第十条第二項、第二十四条第八項から第十三項まで、第二十四条の二第四項、第二十四条の四の二第六項（第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の三第三項、第二十四条の四の四第六項、第二十四条の四の五第三項、第二十四条の四の七第六項から第十一項まで並びに第二十四条の五第七項から第十二項まで及び第十五項から第十九項までの規定にあつては外国の者に限る。）である場合について準用する。この場合において、第五条第六項及び第二十四条第八項中「外国会社（」とあるのは「会社以外の外国の者（」と、第五条第六項、第八項及び第九項、第七条第二項、第九条第二項並びに第十条第二項中「届出書提出外国会社」とあるのは「届出書提出外国者」と、第五条第十項から第十二項まで及び第七条第三項か

ら第五項までの規定中「特定有価証券届出書提出会社」とあるのは「特定有価証券届出書提出者」と、第二十四条第八項及び第十項から第十三項まで、第二十四条の二第四項、第二十四条の四の二第六項、第二十四条の四の四第六項、第二十四条の四の七第六項及び第八項から第十一項まで並びに第二十四条の五第七項、第九項から第十二項まで及び第十五項から第十九項までの規定中「報告書提出外国会社」とあるのは「報告書提出外国者」と読み替えるものとするほか、必要な技術的読替えその他これらの規定の適用に関し必要な事項は、政令で定める。

Article 27 The provisions of Article 2-3; Articles 5 through 13; Articles 15 through 24-5-2; and Article 24-7 through the preceding Article apply mutatis mutandis if the issuer is a person other than a company (with regard to the mutatis mutandis application of Article 5, paragraphs (6) through (9), Article 7, paragraph (2), Article 9, paragraph (2), Article 10, paragraph (2), Article 24, paragraphs (8) through (13); Article 24-2, paragraph (4); Article 24-4-2, paragraph (6) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (1) and Article 24-5-2, paragraph (1)); Article 24-4-3, paragraph (3); Article 24-4-4, paragraph (6); Article 24-4-5, paragraph (3); Article 24-4-7, paragraphs (6) through (11); and Article 24-5, paragraphs (7) through (12) and paragraphs (15) through (19), this is limited to if the issuer is a foreign person). In this case, in Article 5, paragraph (6) and Article 24, paragraph (8), the phrase "a foreign company that is required to submit" is deemed to be replaced with "a foreign person other than a company which is required to submit"; the term "statement-filing foreign company" in Article 5, paragraphs (6), (8) and (9), Article 7, paragraph (2), Article 9, paragraph (2) and Article 10, paragraph (2) is deemed to be "statement-filing foreign person"; in Article 5, paragraphs (10) through (12) and Article 7, paragraphs (3) through (5) the term "company submitting a regulated securities registration statement" is deemed to be "person submitting a regulated securities registration statement"; in Article 24, paragraphs (8) and (10) through (13); Article 24-2, paragraph (4); Article 24-4-2, paragraph (6), Article 24-4-4, paragraph (6); Article 24-4-7, paragraphs (6) and (8) through (11); and Article 24-5, paragraphs (7), paragraphs (9) through (12) and paragraphs (15) through (19), the phrase "reporting foreign company" is deemed to be replaced with "reporting foreign person"; and any other necessary technical replacement of terms or other necessary particulars relevant to the application of these provisions is specified by Cabinet Order.

第二章の二　公開買付けに関する開示

Chapter II-2 Disclosure in a Tender Offer

第一節　発行者以外の者による株券等の公開買付け

Section 1 Tender Offers for Share Certificates by Persons Other Than the Issuer

（発行者以外の者による株券等の公開買付け）

(Tender Offers for Share Certificates by Persons Other Than the Issuer)

第二十七条の二　その株券、新株予約権付社債券その他の有価証券で政令で定めるもの（以下この章及び第二十七条の三十の十一（第五項を除く。）において「株券等」という。）について有価証券報告書を提出しなければならない発行者又は特定上場有価証券（流通状況がこれに準ずるものとして政令で定めるものを含み、株券等に限る。）の発行者の株券等につき、当該発行者以外の者が行う買付け等（株券等の買付けその他の有償の譲受けをいい、これに類するものとして政令で定めるものを含む。以下この節において同じ。）であつて次のいずれかに該当するものは、公開買付けによらなければならない。ただし、適用除外買付け等（新株予約権（会社法第二百七十七条の規定により割り当てられるものであつて、当該新株予約権が行使されることが確保されることにより公開買付けによらないで取得されても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内閣府令で定めるものを除く。以下この項において同じ。）を有する者が当該新株予約権を行使することにより行う株券等の買付け等、株券等の買付け等を行う者がその者の特別関係者（第七項第一号に掲げる者のうち内閣府令で定めるものに限る。）から行う株券等の買付け等その他政令で定める株券等の買付け等をいう。第四号において同じ。）は、この限りでない。

Article 27-2 (1) A purchase, etc. of share certificates, corporate bond certificates with share options, or other securities specified by Cabinet Order (hereinafter referred to as "share certificates, etc." in this Chapter and Article 27-30-11 (excluding paragraph (5))) (a purchase, etc. means a purchase or other acquisition for compensation of share certificates, etc., and includes acts specified by Cabinet Order as being similar to this; hereinafter the same applies in this Section) whose issuer is required to submit an annual securities report, or of the share certificates, etc. of an issuer of specified listed securities (including those specified by Cabinet Order as having equivalent distribution statuses to these, and limited to share certificates, etc.), which is conducted by a person other than the issuer and which falls under any of the following, must be conducted by means of a tender offer; provided, however, that this does not apply to a purchase, etc. excluded from application (meaning a purchase, etc. of share certificates, etc. that the holder of share options (excluding those allotted under the provisions of Article 277 of the Companies Act and specified by Cabinet Office Order as those which would not compromise the protection of investors even if acquired by means other than a tender offer by ensuring the exercise of that share option; hereinafter the same applies in this paragraph) effects by exercising those share options, to a purchase, etc. of share certificates, etc. that the person effecting the purchase, etc. makes from its specially related party (limited to a person set forth in paragraph (7), item (i) and specified by Cabinet Office Order), or to any other purchase, etc. of share certificates, etc. that is specified by Cabinet Order; the same applies in item (iv)):

一　取引所金融商品市場外における株券等の買付け等（取引所金融商品市場における有価証券の売買等に準ずるものとして政令で定める取引による株券等の買付け等及び著しく少数の者から買付け等を行うものとして政令で定める場合における株券等の買付け等を除く。）の後におけるその者の所有（これに準ずるものとして政令で定める場合を含む。以下この節において同じ。）に係る株券等の株券等所有割合（その者に特別関係者（第七項第一号に掲げる者については、内閣府令で定める者を除く。）がある場合にあつては、その株券等所有割合を加算したもの。以下この項において同じ。）が百分の五を超える場合における当該株券等の買付け等

(i) a purchase, etc. of share certificates, etc. made outside a financial instruments exchange market (excluding a purchase, etc. of share certificates, etc. conducted through a transaction specified by Cabinet Order as being equivalent to the purchase and sale, etc. of securities on a financial instruments exchange market and excluding a purchase, etc. of share certificates, etc. that is specified by Cabinet Order as a purchase, etc. made from an extremely small number of persons), if after that purchase, etc. the ownership ratio of share certificates, etc., in terms of the share certificates, etc. that the relevant person holds (including cases specified by Cabinet Order as equivalent to them; hereinafter the same applies in this Section) (or, if the person has a specially related party (for person set forth in paragraph (7), item (i), excluding persons specified by Cabinet Office Order), the ownership ratio of share certificates, etc. with the ownership ratio of share certificates, etc. of the specially related parties to that of the person added; hereinafter the same applies in this paragraph), exceeds five percent;

二　取引所金融商品市場外における株券等の買付け等（取引所金融商品市場における有価証券の売買等に準ずるものとして政令で定める取引による株券等の買付け等を除く。第四号において同じ。）であつて著しく少数の者から株券等の買付け等を行うものとして政令で定める場合における株券等の買付け等の後におけるその者の所有に係る株券等の株券等所有割合が三分の一を超える場合における当該株券等の買付け等

(ii) a purchase, etc. of share certificates, etc. made outside a financial instruments exchange market (excluding a purchase, etc. of share certificates, etc. conducted through a transaction specified by Cabinet Order as being equivalent to the purchase and sale, etc. of securities on a financial instruments exchange market; the same applies in item (iv)) which falls under the category of a purchase, etc. of share certificates, etc. that is specified by Cabinet Order as a purchase, etc. made from an extremely small number of persons, if after that purchase, etc. the ownership ratio of share certificates, etc., in terms of the share certificates, etc. that the relevant person holds, exceeds one third;

三　取引所金融商品市場における有価証券の売買等であつて競売買の方法以外の方法による有価証券の売買等として内閣総理大臣が定めるもの（以下この項において

「特定売買等」という。）による買付け等による株券等の買付け等の後におけるその者の所有に係る株券等の株券等所有割合が三分の一を超える場合における特定売買等による当該株券等の買付け等

(iii) a purchase, etc. of share certificates, etc. through a purchase and sale, etc. of securities on a financial instruments exchange market which is specified by the Prime Minister as being a purchase and sale, etc. of securities based on a method other than an auction method (such a purchase and sale, etc. of securities is hereinafter referred to as a "specified purchase and sale, etc." in this paragraph), if after that purchase, etc. the ownership ratio of share certificates, etc., in terms of the share certificates, etc. that the relevant person holds, exceeds one third;

四　六月を超えない範囲内において政令で定める期間内に政令で定める割合を超える株券等の取得を株券等の買付け等又は新規発行取得（株券等の発行者が新たに発行する株券等の取得をいう。以下この号において同じ。）により行う場合（株券等の買付け等により行う場合にあつては、政令で定める割合を超える株券等の買付け等を特定売買等による株券等の買付け等又は取引所金融商品市場外における株券等の買付け等（公開買付けによるもの及び適用除外買付け等を除く。）により行うときに限る。）であつて、当該買付け等又は新規発行取得の後におけるその者の所有に係る株券等の株券等所有割合が三分の一を超えるときにおける当該株券等の買付け等（前三号に掲げるものを除く。）

(iv) a purchase, etc. of share certificates, etc., if share certificates, etc. in excess of the proportion specified by Cabinet Order are acquired during the period of not more than six months that is specified by Cabinet Order, through that purchase, etc. of share certificates, etc. or through the acquisition of a new issue (meaning the acquisition of share certificates, etc. newly issued by their issuer; hereinafter the same applies in this item) (if the acquisition is made through a purchase, etc. of share certificates, etc., this is limited to an acquisition through a purchase, etc. of share certificates, etc. in excess of the proportion specified by Cabinet Order that is made through a specified purchase and sale, etc. or that is made outside a financial instruments exchange market (excluding that made through a tender offer and a purchase, etc. excluded from application)), and if after the purchase, etc. or acquisition, the ownership ratio of share certificates, etc., in terms of the share certificates, etc. that the relevant person holds, exceeds one third (excluding purchases, etc. set forth in the preceding three items);

五　当該株券等につき公開買付けが行われている場合において、当該株券等の発行者以外の者（その者の所有に係る株券等の株券等所有割合が三分の一を超える場合に限る。）が六月を超えない範囲内において政令で定める期間内に政令で定める割合を超える株券等の買付け等を行うときにおける当該株券等の買付け等（前各号に掲げるものを除く。）

(v) a purchase, etc. of share certificates, etc., if a tender offer is being

conducted for those share certificates, etc., and a person other than the issuer of the share certificates, etc. makes their purchase, etc. in excess of the proportion specified by Cabinet Order during the period of not more than six months that is specified by Cabinet Order (but only if the ownership ratio of share certificates, etc. of the share certificates, etc. that the person holds, exceeds one third) (excluding purchases, etc. set forth in the preceding items); and

六　その他前各号に掲げる株券等の買付け等に準ずるものとして政令で定める株券等の買付け等

(vi) any other purchase, etc. of share certificates, etc. specified by Cabinet Order as being equivalent to a purchase, etc. of share certificates, etc. set forth in the preceding items.

２　前項本文に規定する公開買付けによる株券等の買付け等は、政令で定める期間の範囲内で買付け等の期間を定めて、行わなければならない。

(2) A purchase, etc. of share certificates, etc. through a tender offer provided for in the main clause of the preceding paragraph, must be made by setting a period that is within the scope of the period specified by Cabinet Order.

３　第一項本文に規定する公開買付けによる株券等の買付け等を行う場合には、買付け等の価格（買付け以外の場合にあつては、買付けの価格に準ずるものとして政令で定めるものとする。以下この節において同じ。）については、政令で定めるところにより、均一の条件によらなければならない。

(3) If a purchase, etc. of share certificates, etc. is made through a tender offer provided for in the main clause of paragraph (1), the price for purchase, etc. (for cases other than a purchase, etc., what is specified by Cabinet Order as being equivalent to the price for purchase, etc.; hereinafter the same applies in this Section) must be based on a single set of conditions, pursuant to the provisions of Cabinet Order.

４　第一項本文に規定する公開買付けによる株券等の買付け等を行う場合には、株券等の管理、買付け等の代金の支払その他の政令で定める事務については、金融商品取引業者（第二十八条第一項に規定する第一種金融商品取引業を行う者に限る。第二十七条の十二第三項において同じ。）又は銀行等（銀行、協同組織金融機関その他政令で定める金融機関をいう。第二十七条の十二第三項において同じ。）に行わせなければならない。

(4) If a purchase, etc. of share certificates, etc. is conducted through a tender offer, as provided in the main clause of paragraph (1), a financial instruments business operator (limited to one engaged in type-I financial instruments business as defined in Article 28, paragraph (1); the same applies in Article 27-12, paragraph (3)) or a bank, etc. (meaning a bank, cooperative financial institution, or other financial institution specified by Cabinet Order; the same applies in Article 27-12, paragraph (3)) must be made to manage the share certificates, etc., effect payment for the purchase, etc., and conduct other

affairs specified by Cabinet Order.

5　第一項本文に規定する公開買付けによる株券等の買付け等を行う場合には、前三項の規定その他この節に定めるところによるほか、政令で定める条件及び方法によらなければならない。

(5) If a purchase, etc. of share certificates, etc. is made through a tender offer provided for in the main clause of paragraph (1), it must be in accordance with the conditions and methods specified by Cabinet Order, in addition to those prescribed in the preceding three paragraphs and other provisions of this Section.

6　この条において「公開買付け」とは、不特定かつ多数の者に対し、公告により株券等の買付け等の申込み又は売付け等（売付けその他の有償の譲渡をいう。以下この章において同じ。）の申込みの勧誘を行い、取引所金融商品市場外で株券等の買付け等を行うことをいう。

(6) The term "tender offer" as used in this Article means solicitation of offers for purchase, etc. or offers for sale, etc. of share certificates, etc. to and from many and unspecified persons through a public notice (meaning a sale or other transfer for value; hereinafter the same applies in this Chapter), and making the purchase, etc. of share certificates, etc. outside of a financial instruments exchange market.

7　第一項の「特別関係者」とは、次に掲げる者をいう。

(7) The term "specially related party" as used in paragraph (1) means any of the following persons:

一　株券等の買付け等を行う者と、株式の所有関係、親族関係その他の政令で定める特別の関係にある者

(i) a person with a shareholding relationship, familial relationship, or other special relationship specified by Cabinet Order to the person effecting the purchase, etc. of share certificates, etc.; and

二　株券等の買付け等を行う者との間で、共同して当該株券等を取得し、若しくは譲渡し、若しくは当該株券等の発行者の株主としての議決権その他の権利を行使すること又は当該株券等の買付け等の後に相互に当該株券等を譲渡し、若しくは譲り受けることを合意している者

(ii) a person with which a person effecting a purchase, etc. of share certificates, etc. has agreed to jointly acquire or transfer the share certificates, etc. or to jointly exercise voting rights or other rights as shareholders in the issuer of the share certificates, etc., or to transfer or acquire the share certificates, etc. to or from each other after the purchase, etc. of the share certificates, etc.

8　第一項の「株券等所有割合」とは、次に掲げる割合をいう。

(8) The term "ownership ratio of share certificates, etc." as used in paragraph (1) means either of the following:

一　株券等の買付け等を行う者にあつては、内閣府令で定めるところにより、その者の所有に係る当該株券等（その所有の態様その他の事情を勘案して内閣府令で定め

るものを除く。以下この項において同じ。）に係る議決権の数（株券については内閣府令で定めるところにより計算した株式に係る議決権の数を、その他のものについては内閣府令で定める議決権の数をいう。以下この項において同じ。）の合計を、当該発行者の総議決権の数にその者及びその者の特別関係者の所有に係る当該発行者の発行する新株予約権付社債券その他の政令で定める有価証券に係る議決権の数を加算した数で除して得た割合

(i) in terms of the person effecting a purchase, etc. of share certificates, etc., the ratio arrived at, pursuant to the provisions of Cabinet Office Order, when the total number of voting rights (meaning the number of voting rights represented by shares calculated pursuant to the provisions of Cabinet Office Order, for share certificates, or the number of voting rights specified by Cabinet Office Order, for securities other than share certificates; hereinafter the same applies in this paragraph) with respect to the share certificates, etc. that the person holds (excluding those that are specified by Cabinet Office Order in consideration of the manner in which they are held or other circumstances; hereinafter the same applies in this paragraph), are divided by the number arrived at when the total number of voting rights issued by the issuer is added to the number of voting rights with respect to corporate bond certificates with share options and other securities specified by Cabinet Order issued by the issuer and held by that person and specially related parties of that person; or

二　前項の特別関係者（同項第二号に掲げる者で当該株券等の発行者の株券等の買付け等を行うものを除く。）にあつては、内閣府令で定めるところにより、その者の所有に係る当該株券等に係る議決権の数の合計を、当該発行者の総議決権の数にその者及び前号に掲げる株券等の買付け等を行う者の所有に係る当該発行者の発行する新株予約権付社債券その他の政令で定める有価証券に係る議決権の数を加算した数で除して得た割合

(ii) for specially related parties as defined in the preceding paragraph (excluding persons that fall under the category specified in item (ii) of the preceding paragraph and that purchase, etc. any share certificates, etc. issued by the issuer of the share certificates, etc.), the rate arrived at, pursuant to the provisions of Cabinet Office Order, when the number of voting rights with respect to the share certificates, etc. that the party holds, is divided by the number arrived at when the total of the number of voting rights issued by the issuer is added to the number of voting rights with respect to corporate bond certificates with share options and other securities specified by Cabinet Order issued by the issuer and held by that party and the person effecting a purchase, etc. of share certificates, etc. that is set forth in the preceding item.

（公開買付開始公告及び公開買付届出書の提出）

(Public Notice of the Commencement of a Tender Offer and Submission of a Tender Offer Statement)

第二十七条の三　前条第一項本文の規定により同項に規定する公開買付け（以下この節において「公開買付け」という。）によつて株券等の買付け等を行わなければならない者は、政令で定めるところにより、当該公開買付けについて、その目的、買付け等の価格、買付予定の株券等の数（株券については株式の数を、その他のものについては内閣府令で定める数をいう。以下この節において同じ。）、買付け等の期間その他の内閣府令で定める事項を公告しなければならない。この場合において、当該買付け等の期間が政令で定める期間より短いときは、第二十七条の十第三項の規定により当該買付け等の期間が延長されることがある旨を当該公告において明示しなければならない。

Article 27-3 (1) A person that, pursuant to the main clause of paragraph (1) of the preceding Article, is required to effect any purchase, etc. of share certificates, etc. through a tender offer as prescribed in Article 27-2, paragraph (1) (hereinafter referred to as a "tender offer" in this Section) must, pursuant to the provisions of Cabinet Order, issue public notice of the purpose of the tender Offer, the purchase, etc. price, the number of share certificates, etc. sought for purchase (meaning the number of shares, for share certificates, or the number of shares specified by Cabinet Office Order for securities other than share certificates; hereinafter the same applies in this Section), the purchase, etc. period, and other particulars specified by Cabinet Office Order. In this case, if the purchase, etc. period is shorter than the period specified by Cabinet Order, it must be clearly indicated in the public notice that the purchase, etc. period may be extended pursuant to Article 27-10, paragraph (3).

２　前項の規定による公告（以下この節において「公開買付開始公告」という。）を行つた者（以下この節において「公開買付者」という。）は、内閣府令で定めるところにより、当該公開買付開始公告を行つた日に、次に掲げる事項を記載した書類及び内閣府令で定める添付書類（以下この節並びに、第百九十七条及び第百九十七条の二において「公開買付届出書」という。）を内閣総理大臣に提出をしなければならない。ただし、当該提出をしなければならない日が日曜日その他内閣府令で定める日に該当するときは、これらの日の翌日に提出するものとする。

(2) A person that issues the public notice under the preceding paragraph (hereinafter referred to as a "public notice of the commencement of a tender offer" in this Section) (such a person is hereinafter referred to as a "tender offeror" in this Section) must submit a document stating the following particulars and the accompanying documents specified by Cabinet Office Order (hereinafter collectively referred to as the "tender offer statement" in this Section and Articles 197 and 197-2) to the Prime Minister on the day on which it issues the public notice of the commencement of the tender offer, pursuant to the provisions of Cabinet Office Order; provided, however, that, if the day on which the person is required to submit the tender offer statement falls on a

Sunday or other day specified by Cabinet Office Order, that person is to submit the tender offer statement on the following day:

一　買付け等の価格、買付予定の株券等の数、買付け等の期間（前項後段の規定により公告において明示した内容を含む。）、買付け等に係る受渡しその他の決済及び公開買付者が買付け等に付した条件（以下この節において「買付条件等」という。）

(i) the purchase, etc. price, the number of share certificates, etc. sought for purchase, the purchase, etc. period (including the detail indicated in the public notice pursuant to the second sentence of the preceding paragraph), the terms of delivery in connection with the purchase, etc., and other terms of settlement and purchase, etc. set by the tender offeror (hereinafter collectively referred to as the "terms of purchase, etc." in this Section);

二　当該公開買付開始公告をした日以後において当該公開買付けに係る株券等の買付け等を公開買付けによらないで行う契約がある場合には、当該契約の内容

(ii) the details of any contract to purchase, etc. the share certificates, etc. that are subject to the tender offer, other than through that tender offer, on or after the day on which the tender offeror issues the public notice of the commencement of the tender offer; and

三　公開買付けの目的、公開買付者に関する事項その他の内閣府令で定める事項

(iii) the purpose of the tender offer, the particulars of the tender offeror, and other particulars specified by Cabinet Office Order.

3　公開買付者、その特別関係者（第二十七条の二第七項に規定する特別関係者をいう。以下この節において同じ。）その他政令で定める関係者（以下この節において「公開買付者等」という。）は、その公開買付けにつき公開買付開始公告が行われた日の翌日以後は、当該公開買付者が公開買付届出書を内閣総理大臣に提出していなければ、売付け等の申込みの勧誘その他の当該公開買付けに係る内閣府令で定める行為をしてはならない。

(3) It is prohibited for a tender offeror, the specially related party of a tender offeror (meaning a specially related party as defined in Article 27-2, paragraph (7); hereinafter the same applies in this Section), or any other relevant party specified by Cabinet Order (hereinafter collectively referred to as the "tender offeror, etc." in this Section) to solicit offers to sell, etc. share certificates, etc. or to perform other acts specified by Cabinet Office Order in connection with a tender offer, on or after the day following the day on which the public notice of the commencement of the tender offer is issued, unless the tender offeror has submitted the tender offer statement to the Prime Minister.

4　公開買付者は、当該公開買付届出書を提出した後、直ちに当該公開買付届出書の写しを当該公開買付けに係る株券等の発行者（当該公開買付届出書を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）に送付するとともに、当該公開買付けに係る株券等が次の各号に掲げる株券等に該当する場合には、当該各号に掲げる株券等の区分

に応じ、当該各号に定める者に送付しなければならない。この場合において、当該写しの送付に関し必要な事項は、内閣府令で定める。

(4) Immediately after the submission of a tender offer statement, the tender offeror must send a copy of the tender offer statement to the issuer of the share certificates, etc. involved in the tender offer (and to any person that has already submitted a tender offer statement for the share certificates, etc. of that issuer as of the day on which the tender offeror submits the tender offer statement), and, if the share certificates, etc. involved in the tender offer fall under a category set forth in any of the following items, the tender offeror must also send a copy of the tender offer statement to the person specified in the relevant item for the category of share certificates, etc. set forth in that item. The necessary particulars relevant to the sending of the copies are specified by Cabinet Office Order:

一　金融商品取引所に上場されている株券等　当該金融商品取引所

(i) share certificates, etc. listed on a financial instruments exchange: the financial instruments exchange; and

二　流通状況が前号に掲げる株券等に準ずるものとして政令で定める株券等　政令で定める認可金融商品取引業協会

(ii) share certificates, etc. specified by Cabinet Order as having equivalent distribution statuses to the share certificates, etc. referred to in the preceding item: the authorized financial instruments firms association specified by Cabinet Order.

（有価証券をもつて対価とする買付け等）

(Purchases in Which Securities Are Delivered as the Consideration)

第二十七条の四　公開買付者等は、次項に規定する場合を除き、その公開買付けにつき有価証券をもつてその買付け等の対価とする場合において、当該有価証券がその募集又は売出しにつき第四条第一項本文、第二項本文又は第三項本文の規定の適用を受けるものであるときは、公開買付届出書又は訂正届出書の提出と同時に当該有価証券の発行者が内閣総理大臣にこれらの規定による届出を行つていなければ、売付け等の申込みの勧誘その他の当該公開買付けに係る内閣府令で定める行為をしてはならない。

Article 27-4 (1) Except in a case provided for in the following paragraph, if a tender offeror, etc. makes securities the consideration for its purchases, etc. in a tender offer, and a public offering or secondary distribution of the relevant securities is subject to the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), or the main clause of Article 4, paragraph (3), the tender offeror, etc. must not solicit offers to sell, etc. or perform other acts specified by Cabinet Office Order in connection with the tender offer unless the issuer of the securities provides the Prime Minister with the notification under those provisions at the same time as the submission of the tender offer statement or an amended statement.

２　前項の場合において、同項の有価証券が発行登録をされた有価証券であるときは、公開買付者等は、当該発行登録が効力を生じており、かつ、公開買付届出書又は訂正届出書の提出と同時に当該有価証券の発行登録者が発行登録追補書類を内閣総理大臣に提出していなければ、売付け等の申込みの勧誘その他の当該公開買付けに係る内閣府令で定める行為をしてはならない。

(2) In a case referred to in the preceding paragraph, if a shelf registration has been made for the securities referred to in that paragraph, the tender offeror, etc. must not solicit offers to sell, etc. or perform other acts specified by Cabinet Office Order in connection with the tender offer unless the shelf registration has come into effect and the shelf registrant of the Securities submits shelf registration supplements to the Prime Minister at the same time as the submission of the tender offer statement or an amended statement.

３　有価証券をもつて買付け等の対価とする公開買付けであつて、当該有価証券の募集又は売出しにつき第四条第一項から第三項までの規定による届出が行われたもの又は発行登録追補書類が提出されたものに係る公開買付届出書の提出については、前条第二項の規定にかかわらず、公開買付届出書に記載すべき事項及び添付書類のうち内閣府令で定めるものの記載及び添付を省略することができる。

(3) Notwithstanding the provisions of paragraph (2) of the preceding Article, in a tender offer that has securities as the consideration for purchase, etc., if the notification under Article 4, paragraphs (1) through (3) has been made or the shelf registration supplements have been submitted for the securities, part of the particulars that are required to be included in a tender offer statement and some of its accompanying documents may be omitted from the tender offer statement to be submitted for the relevant tender offer if that part of the particulars and those accompany documents are specified by Cabinet Office Order.

（公開買付けによらない買付け等の禁止）

(Prohibition of Purchases Not through a Tender Offer)

第二十七条の五　公開買付者等は、公開買付期間（公開買付開始公告を行つた日から公開買付けによる買付け等の期間の末日までをいい、当該期間を延長した場合には、延長した期間を含む。以下この節において同じ。）中においては、公開買付けによらないで当該公開買付けに係る株券等の発行者の株券等の買付け等を行つてはならない。ただし、次に掲げる場合は、この限りでない。

Article 27-5 A tender offeror, etc. must not purchase, etc. share certificates, etc. that are issued by the issuer of the share certificates, etc. involved in the relevant tender offer, other than through that tender offer, during the tender offer period (meaning the period from the day on which it issues the public notice of the commencement of the tender offer to the last day of the purchase, etc. period, and including the extended period, if any; hereinafter the same applies in this Section); provided, however, that this does not apply in the

following cases:

一　当該株券等の発行者の株券等の買付け等を公開買付けによらないで行う旨の契約を公開買付開始公告を行う前に締結している場合で公開買付届出書において当該契約があること及びその内容を明らかにしているとき。

(i) if the contract for effecting a purchase, etc. of share certificates, etc. that are issued by the issuer of the relevant share certificates, etc., other than through that tender offer, is concluded before the public notice of the commencement of the tender offer, and the existence and details of that contract are stated in the tender offer statement;

二　第二十七条の二第七項第一号に掲げる者（同項第二号に掲げる者に該当するものを除く。）が、内閣府令で定めるところにより、同項第二号に掲げる者に該当しない旨の申出を内閣総理大臣に行つた場合

(ii) if a person set forth in Article 27-2, paragraph (7), item (i) (except one that also falls under the category of persons specified in Article 27-2, paragraph (7), item (ii)) notifies the Prime Minister, pursuant to the provisions of Cabinet Office Order, that the person does not fall under the category of persons specified in Article 27-2, paragraph (7), item (ii); or

三　その他政令で定める場合

(iii) other cases specified by Cabinet Order.

（公開買付けに係る買付条件等の変更）

(Changes to the Terms of Purchase for a Tender Offer)

第二十七条の六　公開買付者は、次に掲げる買付条件等の変更を行うことができない。

Article 27-6 (1) A tender offeror may not make any of the following changes to the terms of purchase, etc.:

一　買付け等の価格の引下げ（公開買付開始公告及び公開買付届出書において公開買付期間中に対象者（第二十七条の十第一項に規定する対象者をいう。）が株式の分割その他の政令で定める行為を行つたときは内閣府令で定める基準に従い買付け等の価格の引下げを行うことがある旨の条件を付した場合に行うものを除く。）

(i) the lowering of the purchase, etc. price (excluding what is implemented if the public notice of the commencement of the tender offer and the tender offer statement states, as one of the terms of purchase, etc., that the purchase, etc. price may be lowered according to the standards specified by Cabinet Office Order if the target company (meaning a target company provided for in Article 27-10, paragraph (1)) conducts a share split or performs any other act specified by Cabinet Order during the tender offer period);

二　買付予定の株券等の数の減少

(ii) reduction of the number of share certificates, etc. sought for purchase;

三　買付け等の期間の短縮

(iii) shortening of the purchase, etc. period; or

四　その他政令で定める買付条件等の変更

(iv) any other changes in the terms of purchase, etc. specified by Cabinet Order.

２　公開買付者は、前項各号に規定するもの以外の買付条件等の変更を行うことができる。この場合において、当該変更を行おうとする公開買付者は、公開買付期間中に、政令で定めるところにより、買付条件等の変更の内容（第二十七条の十第三項の規定により買付け等の期間が延長された場合における当該買付け等の期間の延長を除く。）その他内閣府令で定める事項を公告しなければならない。

(2) A tender offeror may make any change to the terms of purchase, etc. other than one that is specified in the items of the preceding paragraph. In this, a tender offeror seeking to make such a change must issue public notice of the details of the change to the terms of purchase, etc. (excluding an extension of the purchase, etc. period, if it is extended pursuant to Article 27-10, paragraph (3)) and other particulars specified by Cabinet Office Order during the tender offer period, pursuant to the provisions of Cabinet Order.

３　前項の規定による公告を公開買付期間の末日までに行うことが困難である場合には、公開買付者は、当該末日までに同項に規定する内容及び事項を内閣府令で定めるところにより公表し、その後直ちに同項の規定の例により公告を行わなければならない。

(3) If it is difficult for a tender offeror to issue the public notice under the preceding paragraph by the last day of the tender offer period, the tender offeror must publicly announce the details and the particulars specified in the preceding paragraph pursuant to the provisions of Cabinet Office Order, and issue a public notice based on the rules provided for in the preceding paragraph immediately after that.

（公開買付開始公告の訂正）

(Amendment of a Public Notice of the Commencement of a Tender Offer)

第二十七条の七　公開買付開始公告（前条第二項又は第三項の規定による公告及び同項の規定による公表を含む。次項において同じ。）を行つた公開買付者は、その内容に形式上の不備があり、又は記載された内容が事実と相違していると認めたときは、その内容を訂正して、内閣府令で定めるところにより、公告し、又は公表しなければならない。

Article 27-7 (1) If a tender offeror that has issued a public notice of the commencement of a tender offer (including a public notice under paragraph (2) or (3) of the preceding Article and a public announcement under Article 27-6, paragraph (3); the same applies in the following paragraph) finds a formal deficiency in the content of the relevant notice or finds that the content of the notice conflicts with the facts of the matter, the tender offeror must amend its content and issue a public notice or a public announcement pursuant to the provisions of Cabinet Office Order.

２　内閣総理大臣は、公開買付開始公告の内容について訂正をする必要があると認めるときは、当該公開買付開始公告を行つた公開買付者に対し、期限を指定して、内閣府

令で定めるところにより、その訂正の内容を公告し、又は公表することを命ずることができる。

(2) If the Prime Minister finds it to be necessary for a public notice of the Commencement of a tender offer to be amended, the Prime Minister may order the tender offeror that issued the public notice of the commencement of the tender offer to issue a public notice or a public announcement of the details of the amendment pursuant to the provisions of Cabinet Office Order, within the time limit designated by the Prime Minister.

３　前項の規定による処分は、当該公開買付期間（次条第八項の規定により延長しなければならない期間を含む。）の末日後は、することができない。

(3) A disposition under the preceding paragraph may not be reached after the last day of the tender offer period (including the period by which it is required to be extended pursuant to paragraph (8) of the following Article).

（公開買付届出書の訂正届出書の提出）

(Submission of an Amended Statement in Connection with a Tender Offer Statement)

第二十七条の八　公開買付届出書（その訂正届出書を含む。以下この条において同じ。）を提出した公開買付者は、内閣府令で定めるところにより、当該公開買付届出書に形式上の不備があり、記載された内容が事実と相違し、又はそれに記載すべき事項若しくは誤解を生じさせないために必要な事実の記載が不十分であり、若しくは欠けていると認めたときは、訂正届出書を内閣総理大臣に提出しなければならない。

Article 27-8 (1) If a tender offeror that has submitted a tender offer statement (including any amended statement in connection with it; hereinafter the same applies in this Article) finds that there is a formal deficiency in the tender offer statement, that its content conflicts with the facts of the matter, that it insufficiently states or omits a statement as to a particular that is required to be stated, or that it insufficiently states or omits a statement as to a fact that is necessary to prevent it from being misleading, the tender offeror must submit an amended statement to the Prime Minister, pursuant to the provisions of Cabinet Office Order.

２　公開買付届出書を提出した日以後当該公開買付期間の末日までの間において、買付条件等の変更（第二十七条の十第三項の規定による買付け等の期間の延長を除く。）その他の公開買付届出書に記載すべき重要な事項の変更その他当該公開買付届出書の内容を訂正すべき内閣府令で定める事情があるときは、当該公開買付届出書を提出した公開買付者は、内閣府令で定めるところにより、直ちに、訂正届出書を内閣総理大臣に提出しなければならない。

(2) If, on or after the day on which a tender offer statement is submitted and before the last day of the tender offer period, the terms of purchase, etc. change (other than an extension of the purchase, etc. period under Article 27-10, paragraph (3)), any other material particular that is required to be stated in a

tender offer statement changes, or any other circumstance specified by Cabinet Office Order arises that requires the tender offer statement to be amended, the tender offeror that submitted the tender offer statement must immediately submit an amended statement to the Prime Minister pursuant to the provisions of Cabinet Office Order.

3　内閣総理大臣は、次に掲げる事実が明らかであると認めるときは、公開買付届出書を提出した公開買付者に対し、期限を指定して訂正届出書の提出を命ずることができる。

(3) If Prime Minister finds it to be clear that any of the following facts have occurred, the Prime Minister may order the tender offeror that submitted the tender offer statement to submit an amended statement within the time limit designated by the Prime Minister:

一　公開買付届出書に形式上の不備があること。

(i) the tender offer statement contains a formal deficiency;

二　公開買付届出書に記載された買付条件等がこの節の規定に従つていないこと。

(ii) the terms of purchase, etc. stated in the tender offer statement do not comply with the provisions of this Section; or

三　訂正届出書に記載された買付条件等の変更が第二十七条の六第一項の規定に違反していること。

(iii) the change in the terms of purchase, etc. that is stated in the amended statement violates Article 27-6, paragraph (1).

4　内閣総理大臣は、前項の規定による場合を除き、次に掲げる事実を発見した場合には、当該公開買付届出書を提出した公開買付者に対し、期限を指定して訂正届出書の提出を命ずることができる。この場合においては、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。

(4) Except in a case under the provisions of the preceding paragraph, on discovering any of the following facts to have occurred, the Prime Minister may order a tender offeror that has submitted a tender offer statement to submit an amended statement within the time limit designated by the Prime Minister. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing:

一　公開買付届出書に記載された重要な事項について虚偽の記載があること。

(i) the tender offer statement contains a false statement regarding a material particular; or

二　公開買付届出書に記載すべき重要な事項又は誤解を生じさせないために必要な重要な事実の記載が欠けていること。

(ii) the tender offer statement lacks a statement of a material particular that is required to be stated or lacks a statement of a material fact that is necessary to prevent it from being misleading.

5　第三項の規定による処分は、当該公開買付期間（第八項の規定により延長しなけれ

ばならない期間を含む。第七項において同じ。）の末日（当該末日後に提出される訂正届出書に係る処分にあつては、当該末日の翌日から起算して五年を経過した日）後は、することができないものとし、前項の規定による処分は、当該末日の翌日から起算して五年を経過した日後は、することができない。

(5) A disposition under paragraph (3) may not be reached after the last day of the tender offer period (including the period by which it is required to be extended pursuant to paragraph (8); the same applies in paragraph (7)) (or, for a disposition resulting in an amended statement being submitted after the last day of the tender offer period, after the day on which five years have elapsed since the day following the last day of the tender offer period), and a disposition under the preceding paragraph may not be reached after the day on which five years have elapsed since the day following the last day of the tender offer period.

6　第二十七条の三第四項の規定は、第一項から第四項までの規定により訂正届出書が提出された場合について準用する。

(6) The provisions of Article 27-3, paragraph (4) apply mutatis mutandis if an amended statement is submitted pursuant to the provisions of paragraphs (1) through (4).

7　公開買付者等は、公開買付期間中に第三項又は第四項の規定による処分があつた場合において、当該処分に係る訂正届出書が提出されるまでの間は、売付け等の申込みの勧誘その他の当該公開買付けに係る内閣府令で定める行為をしてはならない。

(7) If a disposition under paragraph (3) or (4) is reached during the tender offer period, the tender offeror, etc. must not solicit offers to sell, etc. or perform any other act specified by Cabinet Office Order for the tender offer until the amended statement required by the disposition is submitted.

8　公開買付者は、公開買付期間中に、第一項若しくは第二項の規定による訂正届出書を提出する場合又は第三項若しくは第四項の規定による訂正届出書の提出命令があつた場合には、内閣府令で定める場合を除き、当該公開買付けに係る買付け等の期間を、内閣府令で定める期間、延長し、内閣府令で定めるところによりその旨を直ちに公告し、又は公表しなければならない。

(8) If an amended statement under paragraph (1) or (2) is submitted or an order to submit an amended statement under paragraph (3) or (4) is issued during the tender offer period, except in a case specified by Cabinet Office Order, the tender offeror must extend the purchase, etc. period in that tender offer by a period specified by Cabinet Office Order and immediately issue public notice of this or publicly announce it, pursuant to the provisions of Cabinet Office Order.

9　前項の規定により公開買付けに係る買付け等の期間を延長しなければならない場合において、当該公開買付者は、当該延長しなければならない期間の末日までの間は、当該公開買付けに係る株券等の受渡しその他の決済を行つてはならない。

(9) If the purchase, etc. period in a tender offer is required to be extended pursuant to the preceding paragraph, the tender offeror must not acquire the

share certificates, etc. subject to the tender offer or conduct other settlement procedures for the tender offer until the last day of the required period of extension.

１０　第二十七条の五の規定は、第八項の規定により公開買付けに係る買付け等の期間を延長しなければならない場合における当該延長しなければならない期間の末日までの間について準用する。

(10) If the purchase, etc. period in a tender offer is required to be extended pursuant to paragraph (8), the provisions of Article 27-5 apply mutatis mutandis until the last day of the required period of extension.

１１　公開買付者は、第一項から第四項までの規定により訂正届出書を提出したときは、政令で定めるところにより、当該訂正届出書に記載した内容のうち公開買付開始公告に記載した内容に係るものを公告し、又は内閣府令で定めるところにより公表しなければならない。ただし、既に第二十七条の六第二項の規定による公告若しくは同条第三項の規定による公表及び公告を行つた場合又は第一項の規定による訂正届出書でその内容が軽微なものとして内閣府令で定めるものを提出した場合は、この限りでない。

(11) If a tender offeror submits an amended statement pursuant to the provisions of paragraphs (1) through (4), it must issue public notice of the contents stated in the amended statement that pertain to the contents stated in the tender offer statement, pursuant to the provisions of Cabinet Order, or publicly announce them pursuant to the provisions of Cabinet Office Order; provided, however, that this does not apply if the tender offeror has issued the public notice under Article 27-6, paragraph (2) or issued a public notice and public announcement under Article 27-6, paragraph (3), nor does it apply if the tender offeror has submitted an amended statement under paragraph (1) that is specified by Cabinet Office Order as one whose content is of minor importance.

１２　前条の規定は、第八項及び前項の規定による公告又は公表について準用する。

(12) The preceding Article applies mutatis mutandis to a public notice or public announcement under paragraph (8) or the preceding paragraph.

（公開買付説明書等の作成及び交付）

(Preparation and Delivery of a Tender Offer Explanation)

第二十七条の九　公開買付者は、公開買付届出書に記載すべき事項で内閣府令で定めるもの及び公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した書類（以下この節並びに第百九十七条の二及び第二百条において「公開買付説明書」という。）を、内閣府令で定めるところにより、作成しなければならない。

Article 27-9 (1) A tender offeror must prepare a document that states the particulars specified by Cabinet Office Order from among the particulars that are required to be stated in a tender offer statement and the particulars that are specified by Cabinet Office Order as necessary and appropriate in the public interest or for the protection of investors (hereinafter referred to as a "tender offer explanation" in this Section and Articles 197-2 and 200), pursuant

to the provisions of Cabinet Office Order.

２　公開買付者は、公開買付けによる株券等の買付け等を行う場合には、当該株券等の売付け等を行おうとする者に対し、内閣府令で定めるところにより、公開買付説明書を交付しなければならない。

(2) When effecting a purchase, etc. of share certificates, etc. through a tender offer, the tender offeror must deliver a tender offer explanation to a person seeking to sell, etc. those share certificates, etc., pursuant to the provisions of Cabinet Office Order.

３　公開買付者は、前条第一項から第四項までの規定により訂正届出書を提出した場合には、直ちに、内閣府令で定めるところにより、公開買付説明書を訂正し、かつ、既に公開買付説明書を交付している者に対して、訂正した公開買付説明書を交付しなければならない。

(3) If a tender offeror has submitted an amended statement pursuant to the provisions of paragraphs (1) through (4) of the preceding Article, it must immediately amend the tender offer explanation pursuant to the provisions of Cabinet Office Order and deliver the amended tender offer explanation to any person to which the tender offer explanation has already been delivered.

（公開買付対象者による意見表明報告書等及び公開買付者による対質問回答報告書等の提出）

(Submission of a Target Company's Position Statement and Tender Offeror's Answer)

第二十七条の十　公開買付けに係る株券等の発行者（以下この節及び第二十七条の三十の十一第四項において「対象者」という。）は、内閣府令で定めるところにより、公開買付開始公告が行われた日から政令で定める期間内に、当該公開買付けに関する意見その他の内閣府令で定める事項を記載した書類（以下「意見表明報告書」という。）を内閣総理大臣に提出しなければならない。

Article 27-10 (1) The issuer of the share certificates, etc. involved in a tender offer (hereinafter referred to as the "target company" in this Section and Article 27-30-11, paragraph (4)), pursuant to the provisions of Cabinet Office Order, must submit a document that states its opinion about the tender offer and other particulars specified by Cabinet Office Order (hereinafter referred to as the "target company's position statement") to the Prime Minister within a period specified by Cabinet Order from the date on which the public notice of the commencement of the tender offer is issued.

２　意見表明報告書には、当該公開買付けに関する意見のほか、次に掲げる事項を記載することができる。

(2) The target company may include the following particulars in the target company's position statement, in addition to its opinion about the tender offer:

一　公開買付者に対する質問

(i) questions for the tender offeror; or

二　公開買付開始公告に記載された買付け等の期間を政令で定める期間に延長することを請求する旨及びその理由（当該買付け等の期間が政令で定める期間より短い場合に限る。）

(ii) a request for an extension of the purchase, etc. period indicated in the public notice of the commencement of the tender offer to the period specified by Cabinet Order (but only if the purchase, etc. period is shorter than the period specified by Cabinet Order).

３　前項の規定により意見表明報告書に同項第二号に掲げる請求をする旨の記載があり、かつ、第二十七条の十四第一項の規定により内閣総理大臣が当該意見表明報告書を公衆の縦覧に供したときは、公開買付者は、買付け等の期間を政令で定める期間に延長しなければならない。

(3) If the request set forth in item (ii) of the preceding paragraph has been included in the target company's position statement pursuant to the preceding paragraph and the Prime Minister makes the target company's position statement available for public inspection pursuant to Article 27-14, paragraph (1), the tender offeror must extend the purchase, etc. period to the period specified by Cabinet Order.

４　対象者は、第二項の規定により意見表明報告書に同項第二号に掲げる請求をする旨の記載をした場合には、第一項に規定する期間の末日の翌日までに、政令で定めるところにより、前項の規定による延長後の買付け等の期間その他の内閣府令で定める事項を公告しなければならない。

(4) If a target company makes the request set forth in paragraph (2), item (ii) in the target company's position statement under paragraph (2), the target company, pursuant to the provisions of Cabinet Order, must issue public notice of the purchase, etc. period after the extension under the preceding paragraph, and of the other particulars specified by Cabinet Office Order, by the day following the last day of the period set forth in paragraph (1).

５　前項の規定による公告（次項において「期間延長請求公告」という。）を行つた対象者は、その内容に形式上の不備があり、又は記載された内容が事実と相違していると認めたときは、その内容を訂正して、内閣府令で定めるところにより、公告し、又は公表しなければならない。

(5) If a target company that issues the public notice under the preceding paragraph (hereinafter referred to as the "public notice of a request for a period extension" in the following paragraph) finds a formal deficiency in the content of that public notice or finds that its content conflicts with the facts of the matter, the target company must amend this content and issue a public notice or a public announcement pursuant to the provisions of Cabinet Office Order.

６　内閣総理大臣は、期間延長請求公告の内容について訂正をする必要があると認められるときは、当該期間延長請求公告を行つた対象者に対し、期限を指定して、内閣府令で定めるところにより、その訂正の内容を公告し、又は公表することを命ずること

ができる。

(6) If the Prime Minister finds it to be necessary for the public notice of a request for a period extension to be amended, the Prime Minister, pursuant to the provisions of Cabinet Office Order, may order the target company that issued that public notice to issue a public notice or public announcement of the details of the amended statement within the time limit designated by the Prime Minister.

７　前項の規定による処分は、当該公開買付期間（第二十七条の八第八項の規定により延長しなければならない期間を含む。）の末日後は、することができない。

(7) A disposition under the preceding paragraph may not be reached after the last day of the tender offer period (including the period by which it is required to be extended pursuant to Article 27-8, paragraph (8)).

８　第二十七条の八第一項から第五項まで（第三項第二号及び第三号を除く。）の規定は、意見表明報告書について準用する。この場合において、同条第一項中「訂正届出書」とあるのは「訂正報告書」と、「公開買付者」とあるのは「第二十七条の十第一項に規定する対象者」と、同条第二項中「買付条件等の変更」とあるのは「公開買付けに関する意見の変更」と、「公開買付者」とあるのは「第二十七条の十第一項に規定する対象者」と、「訂正届出書」とあるのは「訂正報告書」と、同条第三項及び第四項中「公開買付者」とあるのは「第二十七条の十第一項に規定する対象者」と、「訂正届出書」とあるのは「訂正報告書」と、同条第五項中「第三項の規定による処分」とあるのは「第二十七条の十第八項において準用する第三項の規定による処分」と、「訂正届出書」とあるのは「訂正報告書」と、「前項の規定による処分」とあるのは「同条第八項において準用する前項の規定による処分」と読み替えるものとする。

(8) The provisions of Article 27-8, paragraphs (1) through (5) (excluding Article 27-8, paragraph (3), items (ii) and (iii)) apply mutatis mutandis to a target company's position statement. In this case, in Article 27-8, paragraph (1), the term "tender offeror" is deemed to be replaced with "target company as defined in Article 27-10, paragraph (1)" and the term "amended statement" is deemed to be replaced with "amended report"; in Article 27-8, paragraph (2), the phrase "the terms of purchase, etc. change" is deemed to be replaced with "opinion about the tender offer changes", the term "tender offeror" is deemed to be replaced with "target company defined in Article 27-10, paragraph (1)", and the term "amended statement" is deemed to be replaced with "amended report"; in Article 27-8, paragraphs (3) and (4), the term "tender offeror" is deemed to be replaced with "target company defined in Article 27-10, paragraph (1)" and the term "amended statement" is deemed to be replaced with "amended report"; and in Article 27-8, paragraph (5), the phrase "A disposition under paragraph (3)" is deemed to be replaced with "A disposition under paragraph (3) as applied mutatis mutandis pursuant to Article 27-10, paragraph (8)", the term "amended statement" is deemed to be replaced with "amended report", and the phrase "disposition under the preceding paragraph" is deemed to be replaced

with "disposition under the preceding paragraph as applied mutatis mutandis pursuant to Article 27-10, paragraph (8)".

９　公開買付けに係る対象者が意見表明報告書を提出したときは、直ちに当該意見表明報告書の写しを当該公開買付けに係る公開買付者（当該意見表明報告書を提出した日において、当該公開買付者以外の者で既に当該対象者である発行者の株券等に係る公開買付届出書を提出している者がある場合には、当該提出している者を含む。）に送付するとともに、当該公開買付けに係る株券等が第二十七条の三第四項各号に掲げる株券等に該当する場合には、当該各号に掲げる株券等の区分に応じ、当該各号に定める者に送付しなければならない。

(9) Immediately after submitting a target company's position statement, the target company in a tender offer must send a copy of the target company's position statement to the tender offeror involved in the tender offer (and to any person that has already submitted a tender offer statement for share certificates, etc. of which the target company is the issuer as of the day on which it submits the target company's position statement), and, if the share certificates, etc. involved in the tender offer fall under a category set forth in any of the items of Article 27-3, paragraph (4), the target company must also send a copy of the target company's position statement to the person specified in the relevant item for the category of share certificates, etc. set forth in that item.

１０　前項の規定は、第八項において準用する第二十七条の八第一項から第四項までの規定により訂正報告書が提出された場合について準用する。

(10) The preceding paragraph applies mutatis mutandis if an amended report is submitted pursuant to Article 27-8, paragraphs (1) through (4) as applied mutatis mutandis pursuant to paragraph (8).

１１　意見表明報告書に第二項第一号の質問が記載されている場合には、第九項の規定により当該意見表明報告書の写しの送付を受けた公開買付者は、当該送付を受けた日から政令で定める期間内に、内閣府令で定めるところにより、当該質問に対する回答（当該質問に対して回答する必要がないと認めた場合には、その理由）その他の内閣府令で定める事項を記載した書類（以下「対質問回答報告書」という。）を内閣総理大臣に提出しなければならない。

(11) If a question referred to in paragraph (2), item (i) has been included in a target company's position statement, a tender offeror that receives a copy of the target company's position statement pursuant to paragraph (9) must submit a document, pursuant to the provisions of Cabinet Office Order, stating an answer to the question (or, if it finds that it is not necessary to answer the question, the reason why it finds this to be so) and other particulars specified by Cabinet Office Order (hereinafter referred to as the "tender offeror's answer") to the Prime Minister within a period specified by Cabinet Order from the date on which it receives the copy of the target company's position statement.

１２　第二十七条の八第一項から第五項まで（第三項第二号及び第三号を除く。）の規定は、対質問回答報告書について準用する。この場合において、同条第一項中「訂正届出書」とあるのは「訂正報告書」と、同条第二項中「買付条件等の変更」とあるのは「回答内容の変更」と、「訂正届出書」とあるのは「訂正報告書」と、同条第三項及び第四項中「訂正届出書」とあるのは「訂正報告書」と、同条第五項中「第三項の規定による処分」とあるのは「第二十七条の十第十二項において準用する第三項の規定による処分」と、「訂正届出書」とあるのは「訂正報告書」と、「前項の規定による処分」とあるのは「同条第十二項において準用する前項の規定による処分」と読み替えるものとする。

(12) The provisions of Article 27-8, paragraphs (1) through (5) (excluding Article 27-8, paragraph (3), items (ii) and (iii)) apply mutatis mutandis to a tender offeror's answer. In this case, in Article 27-8, paragraph (1), the term "amended statement" is deemed to be replaced with "amended report"; in Article 27-8, paragraph (2), the phrase "terms of purchase, etc. change" is deemed to be replaced with "answer changes" and the term "amended statement" is deemed to be replaced with "amended report"; in Article 27-8, paragraphs (3) and (4), the term "amended statement" is deemed to be replaced with "amended report"; and in Article 27-8, paragraph (5), the phrase "A disposition under paragraph (3)" is deemed to be replaced with "A disposition under paragraph (3) as applied mutatis mutandis pursuant to Article 27-10, paragraph (12)", the term "amended statement" is deemed to be replaced with "amended report", and the phrase "disposition under the preceding paragraph" is deemed to be replaced with "disposition under the preceding paragraph as applied mutatis mutandis pursuant to Article 27-10, paragraph (12)".

１３　公開買付者が対質問回答報告書を提出したときは、直ちに当該対質問回答報告書の写しを当該対象者（当該対質問回答報告書を提出した日において、既に当該発行者の株券等に係る公開買付届出書を提出している者がある場合には、当該提出している者を含む。）に送付するとともに、当該公開買付けに係る株券等が第二十七条の三第四項各号に掲げる株券等に該当する場合には、当該各号に掲げる株券等の区分に応じ、当該各号に定める者に送付しなければならない。

(13) Immediately after submitting a tender offeror's answer, the tender offeror must send a copy of the tender offeror's answer to the target company (and to any person that has already submitted a tender offer statement for share certificates, etc. of which the target company is the issuer as of the day on which it submits the tender offeror's answer), and, if the share certificates, etc. involved in the tender offer fall under a category set forth in any of the items of Article 27-3, paragraph (4), the tender offeror must also send a copy of the tender offeror's answer to the person specified in the relevant item for the category of share certificates, etc. set forth in that item.

１４　前項の規定は、第十二項において準用する第二十七条の八第一項から第四項までの規定により訂正報告書が提出された場合について準用する。

(14) The provisions of the preceding paragraph apply mutatis mutandis if an amended report is submitted pursuant to Article 27-8, paragraphs (1) through (4) as applied mutatis mutandis pursuant to paragraph (12).

（公開買付者による公開買付けの撤回及び契約の解除）

(Tender Offer Withdrawal and Cancellation of Contracts by the Tender Offeror)

第二十七条の十一　公開買付者は、公開買付開始公告をした後においては、公開買付けに係る申込みの撤回及び契約の解除（以下この節において「公開買付けの撤回等」という。）を行うことができない。ただし、公開買付者が公開買付開始公告及び公開買付届出書において公開買付けに係る株券等の発行者若しくはその子会社（会社法第二条第三号に規定する子会社をいう。）の業務若しくは財産に関する重要な変更その他の公開買付けの目的の達成に重大な支障となる事情（政令で定めるものに限る。）が生じたときは公開買付けの撤回等をすることがある旨の条件を付した場合又は公開買付者に関し破産手続開始の決定その他の政令で定める重要な事情の変更が生じた場合には、この限りでない。

Article 27-11 (1) A tender offeror may not withdraw offers or cancel contracts in connection with a tender offer (hereinafter collectively referred to as "tender offer withdrawal, etc." in this Section) after having issued public notice of the commencement of the tender offer; provided, however, that this does not apply if the tender offeror states as one of the terms of purchase, etc. in the public notice of the commencement of the tender offer and in the tender offer statement that the tender offer may be withdrawn if a material change occurs in the business or property of the issuer of the share certificates, etc. that are involved in the tender offer or in its subsidiary (meaning a subsidiary as defined in Article 2, item (iii) of the Companies Act) or any other circumstance occurs that would significantly compromise its ability to achieve the purpose of the tender offer (limited to circumstances specified by Cabinet Order), or if an order to commence bankruptcy proceedings is issued against the tender offeror or any other material change in circumstances specified by Cabinet Order occurs.

２　前項ただし書の規定による公開買付けの撤回等を行おうとする場合には、公開買付期間の末日までに、政令で定めるところにより、当該公開買付けの撤回等を行う旨及びその理由その他の内閣府令で定める事項を公告しなければならない。ただし、公告を当該末日までに行うことが困難である場合には、当該末日までに当該公告に記載すべき内容を、内閣府令で定めるところにより、公表し、その後直ちに公告を行うものとする。

(2) If the tender offeror seeks to effect a tender offer withdrawal, etc. under the proviso to the preceding paragraph, the tender offeror must issue a public notice indicating that it will effect a tender offer withdrawal, etc., the reason for this, and other particulars specified by Cabinet Office Order by the last day of the tender offer period, pursuant to the provisions of Cabinet Order;

provided, however, that if it is difficult for the tender offeror to issue such a public notice by the last day of the tender offer period, the tender offeror is to issue a public announcement of the details that are required to be stated in the public notice, pursuant to the provisions of Cabinet Office Order, and issue the public notice immediately following.

3　前項の規定による公告又は公表を行つた者は、内閣府令で定めるところにより、当該公告又は公表を行つた日に、前項に規定する公告の内容その他の内閣府令で定める事項を記載した書類（以下この節並びに、第百九十七条及び第百九十七条の二において「公開買付撤回届出書」という。）を内閣総理大臣に提出しなければならない。

(3) A person issuing a public notice or public announcement under the preceding paragraph must submit a document to the Prime Minister, pursuant to the provisions of Cabinet Office Order, in which it states the details that are required to be stated in the public notice provided for in the preceding paragraph and other particulars specified by Cabinet Office Order (hereinafter referred to as a "written tender offer withdrawal notice" in this Section and Articles 197 and 197-2) on the day on which that person issues the public notice or public announcement.

4　第二十七条の三第四項の規定は、公開買付撤回届出書について準用する。この場合において、同項中「発行者（当該公開買付届出書を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）」とあるのは、「発行者」と読み替えるものとする。

(4) The provisions of Article 27-3, paragraph (4) apply mutatis mutandis to a written tender offer withdrawal notice. In this case, in Article 27-3, paragraph (4), the phrase "the issuer of the share certificates, etc. involved in the tender offer is made (and to any person that has already submitted a tender offer statement for the share certificates, etc. of that issuer as of the day on which the tender offeror submits the tender offer statement)" is deemed to be replaced with "the issuer of the share certificates, etc. involved in the tender offer".

5　公開買付けの撤回等は、第二項の規定により公告をした場合に限り、その効力を生ずる。この場合において、その効力を生ずる時期は、当該公告を行つた時（同項ただし書の規定により公表及び公告を行つたときにあつては、当該公表を行つた時）とする。

(5) A tender offer withdrawal, etc. comes into effect only if public notice is given pursuant to paragraph (2). In this, the tender offer withdrawal, etc. comes into effect at the time at which the public notice is given (or at the time when the public announcement is made, if the public announcement and the public notice are given pursuant to the proviso to paragraph (2)).

（応募株主等による契約の解除）

(Cancellation of a Contract by a Tendering Shareholder)

第二十七条の十二　応募株主等（公開買付けに係る株券等の買付け等の申込みに対する承諾又は売付け等の申込みをした者をいう。以下この節において同じ。）は、公開買付期間（第二十七条の八第八項の規定により延長しなければならない期間を含む。次条第一項及び第四項、第二十七条の十四第一項並びに第二十七条の二十一第一項第二号及び第二項第二号において同じ。）中においては、いつでも、当該公開買付けに係る契約の解除をすることができる。

Article 27-12 (1) A tendering shareholder, etc. (meaning a person that accepts an offer to purchase, etc. the share certificates, etc. involved in a tender offer or that offers to sell, etc. them; hereinafter the same applies in this Section) may cancel a contract involving a tender offer at any time during the tender offer period (including the period that is required to be extended pursuant to Article 27-8, paragraph (8); the same applies in paragraphs (1) and (4) of the following Article, Article 27-14, paragraph (1), and Article 27-21, paragraph (1), item (ii) and paragraph (2), item (ii)).

２　応募株主等は、前項の規定により契約の解除をする場合において、公開買付開始公告及び公開買付届出書において当該公開買付けに係る契約の解除に関し政令で定める方法による旨の条件が付されているときは、当該方法によらなければならない。この場合において、当該契約の解除は、政令で定める時に、その効力を生ずる。

(2) If a public notice of the commencement of a tender offer and a tender offer statement includes the condition that any cancellation of a contract connected with the tender offer be done by a means specified by Cabinet Order, a tendering shareholder, etc. that cancels a contract pursuant to the preceding paragraph must do so by that means. In this, the cancellation of the contract comes into effect at the time specified by Cabinet Order.

３　第一項の規定により応募株主等による契約の解除があつた場合においては、公開買付者は、当該契約の解除に伴う損害賠償又は違約金の支払を請求することができないものとし、応募株券等（応募株主等が公開買付けに応じて売付け等をした株券等をいう。以下この節において同じ。）を金融商品取引業者又は銀行等に管理させているときは、その返還に要する費用は、公開買付者の負担とする。

(3) If a tendering shareholder, etc. cancels a contract pursuant to paragraph (1), the tender offeror may not request the tendering shareholder, etc. to pay damages or penalties, and if the tender offeror is having a financial instruments business operator or a bank, etc. manage the tendered share certificates, etc. (meaning share certificates, etc. that the tendering shareholders, etc. sell, etc. in response to the tender offer; hereinafter the same applies in this Section), the tender offeror bears the cost required to return them.

（公開買付けに係る応募株券等の数等の公告及び公開買付報告書等の提出）

(Public Notice of the Number of Tendered Share Certificates in a Tender Offer and Submission of a Tender Offer Report)

第二十七条の十三　公開買付者は、公開買付期間の末日の翌日に、政令で定めるところにより、当該公開買付けに係る応募株券等の数その他の内閣府令で定める事項を公告し、又は公表しなければならない。ただし、第二十七条の十一第二項の規定により公告した場合は、この限りでない。

Article 27-13 (1) A tender offeror, pursuant to the provisions of Cabinet Order, must issue a public notice or public announcement of the number of tendered share certificates, etc. and other particulars specified by Cabinet Office Order on the day following the last day of the tender offer period; provided, however, that this does not apply if a public notice has been issued pursuant to Article 27-11, paragraph (2).

２　前項本文の規定による公告又は公表を行つた公開買付者は、内閣府令で定めるところにより、当該公告又は公表を行つた日に、当該公告又は公表の内容その他の内閣府令で定める事項を記載した書類（以下この節並びに第百九十七条及び第百九十七条の二において「公開買付報告書」という。）を内閣総理大臣に提出しなければならない。

(2) A Tender offeror issuing a public notice or public announcement under the main clause of the preceding paragraph must submit a document to the Prime Minister, pursuant to the provisions of Cabinet Office Order, in which it states the details of that public notice or public announcement and other particulars specified by Cabinet Office Order (hereinafter referred to as a "tender offer report" in this Section and Articles 197 and 197-2) on the day on which it issues the public notice or public announcement.

３　第二十七条の三第四項並びに第二十七条の八第一項から第六項までの規定は、公開買付報告書について準用する。この場合において、第二十七条の三第四項中「発行者（当該公開買付届出書を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）」とあるのは「発行者」と、第二十七条の八第一項中「訂正届出書」とあるのは「訂正報告書」と、同条第二項中「当該公開買付期間の末日までの間において、買付条件等の変更（第二十七条の十第三項の規定による買付け等の期間の延長を除く。）その他の公開買付届出書に記載すべき重要な事項の変更その他当該公開買付届出書の内容を訂正すべき内閣府令で定める事情がある」とあるのは「第二十七条の十三第五項に規定するあん分比例方式により買付け等をする株券等の数が確定した」と、「訂正届出書」とあるのは「訂正報告書」と、同条第三項中「訂正届出書」とあるのは「訂正報告書」と、「買付条件等がこの節の規定」とあるのは「買付け等に係る受渡しその他の決済が第二十七条の十三第四項及び第五項の規定」と、「買付条件等の変更が第二十七条の六第一項の規定」とあるのは「買付け等をする株券等の数の計算の結果が第二十七条の十三第五項に規定する内閣府令で定めるあん分比例方式」と、同条第四項中「訂正届出書」とあるのは「訂正報告書」と、同条第五項中「第三項の規定による処分」とあるのは「第二十七条の十三第三項において準用する第三項及び前項の規定による処分」と、「末日（当該末日後に提出される訂正届出書に係る処分にあつては、当該末日の翌日から起算して五年を経過した日）後は、することができないものとし、前項の規定による処分は、当該末日」とあるのは「末日」と、同条第六項中「第一項

から第四項まで」とあるのは「第二十七条の十三第三項において準用する第一項から第四項まで」と、「訂正届出書」とあるのは「訂正報告書」と読み替えるものとする。

(3) The provisions of Article 27-3, paragraph (4) and Article 27-8, paragraphs (1) through (6) apply mutatis mutandis to a tender offer report. In this case, in Article 27-3, paragraph (4), the phrase "the tender offeror is to send a copy of the tender offer statement to the issuer of the share certificates, etc. involved in the tender offer (and to any person that has already submitted a tender offer statement for the share certificates, etc. of that issuer as of the day on which the tender offeror submits the tender offer statement)" is deemed to be replaced with "the issuer of the share certificates, etc. involved in the tender offer"; in Article 27-8, paragraph (1), the term "amended statement" is deemed to be replaced with "amended report"; in Article 27-8, paragraph (2), the phrase "submitted and before the last day of the tender offer period, the terms of purchase, etc. change (other than an extension of the purchase, etc. period under Article 27-10, paragraph (3)), any other material particular that is required to be stated in a tender offer statement changes, or any other circumstance specified by Cabinet Office Order arises that requires the tender offer statement to be amended" is deemed to be replaced with "submitted, the number of share certificates, etc. for which a purchase, etc. will be made is fixed by the pro rata method set forth in Article 27-13, paragraph (5)" and the term "amended statement" is deemed to be replaced with "amended report"; in Article 27-8, paragraph (3), the term "amended statement" is deemed to be replaced with "amended report", the term "terms of purchase, etc." is deemed to be replaced with "delivery and other settlement methods", the phrase "the provisions of this section" is deemed to be replaced with "Article 27-13, paragraphs (4) and (5)", the phrase "the change in the terms of purchase, etc. that is stated in the amended statement violates Article 27-6, paragraph (1)" is deemed to be replaced with "the result of calculations for deciding the number of share certificates, etc. being purchased, etc. contravenes the pro rata method specified by Cabinet Office Order that is stipulated in Article 27-13, paragraph (5)"; in Article 27-8, paragraph (4), the term "amended statement" is deemed to be replaced with "amended report"; in Article 27-8, paragraph (5), the phrase "disposition under paragraph (3)" is deemed to be replaced with "disposition under paragraph (3) and the preceding paragraph as applied mutatis mutandis pursuant to Article 27-13, paragraph (3)" and the phrase "the last day of the tender offer period (including the period by which it is required to be extended pursuant to paragraph (8); the same applies in paragraph (7)) (or, for a disposition resulting in an amended statement being submitted after the last day of the tender offer period, after the day on which five years have elapsed since the day following the last day of the tender offer period), and the disposition under the preceding paragraph may not be reached after the day on

which five years have elapsed since the day following the last day of the tender offer period" is deemed to be replaced with "the day on which five years have elapsed since the day following the last day of the tender offer period"; and in Article 27-8, paragraph (6), the term "amended statement" is deemed to be replaced with "amended report" and the phrase "paragraphs (1) through (4)" is deemed to be replaced with "paragraphs (1) through (4) as applied mutatis mutandis pursuant to Article 27-13, paragraph (3)".

4　公開買付者は、公開買付期間中における応募株券等の全部について第二十七条の十一第一項ただし書の規定により公開買付けの撤回等を行う場合並びに公開買付開始公告及び公開買付届出書において次に掲げる条件を付した場合（第二号の条件を付す場合にあつては、当該公開買付けの後における公開買付者の所有に係る株券等の株券等所有割合（第二十七条の二第八項に規定する株券等所有割合をいい、当該公開買付者に同条第一項第一号に規定する特別関係者がある場合にあつては、当該特別関係者の所有に係る株券等の同条第八項に規定する株券等所有割合を加算したものをいう。）が政令で定める割合を下回る場合に限る。）を除き、応募株券等の全部について、公開買付開始公告及び公開買付届出書に記載した買付条件等（第二十七条の六第二項の規定による公告又は同条第三項の規定による公表及び公告により買付条件等を変更したときは、当該変更後の買付条件等）により、買付け等に係る受渡しその他の決済を行わなければならない。

(4) Unless a tender offeror, during the tender offer period, effects a tender offer withdrawal, etc. pursuant to the proviso to Article 27-11, paragraph (1) for all of the tendered share certificates, etc., or unless the tender offeror has included one of the following conditions in the public notice of the commencement of the tender offer and in the tender offer statement (if the tender offeror has included the condition referred to in item (ii), this is only if the ownership ratio of share certificates, etc. (meaning ownership ratio of share certificates, etc. as defined in Article 27-2, paragraph (8)), in terms of the share certificates, etc. that the tender offeror will hold after the tender offer (if the tender offeror has a specially related party as specified in Article 27-2, paragraph (1), item (i), the ownership ratio of share certificates, etc. as defined in Article 27-2, paragraph (8), in terms of the share certificates, etc. that specially related party holds, is added to calculate this) will be below the proportion specified by Cabinet Order), the tender offeror must acquire or otherwise effect settlement procedures for its purchase, etc. based on the terms of purchase, etc. it has stated in the public notice of the commencement of the tender offer and in the tender offer statement (or, if it has changed the terms of purchase, etc. in accordance with a public notice under Article 27-6, paragraph (2) or a public announcement and public notice under Article 27-6, paragraph (3), based on the terms of purchase, etc. after the change) for all tendered share certificates, etc.:

一　応募株券等の数の合計が買付予定の株券等の数の全部又はその一部としてあらか

じめ公開買付開始公告及び公開買付届出書において記載された数に満たないときは、応募株券等の全部の買付け等をしないこと。

(i) that if the total number of tendered share certificates, etc. does not reach the number of share certificates, etc. designated in advance in the public notice of the commencement of the tender offer and in the tender offer statement as the whole number of share certificates, etc. sought for purchase or a portion of them, the tender offeror will not purchase, etc. any of the tendered share certificates, etc.; or

二　応募株券等の数の合計が買付予定の株券等の数を超えるときは、その超える部分の全部又は一部の買付け等をしないこと。

(ii) that if the total number of tendered share certificates, etc. exceeds the number of share certificates, etc. sought for purchase, the tender offeror will not purchase, etc. tendered share certificates, etc. in excess of the number of share certificates, etc. sought for purchase.

５　公開買付者は、前項第二号に掲げる条件を付した場合において、応募株券等の数の合計が買付予定の株券等の数を超えるときは、応募株主等から内閣府令で定めるあん分比例の方式（以下この節において「あん分比例方式」という。）により株券等の買付け等に係る受渡しその他の決済を行わなければならない。

(5) If the condition specified in item (ii) of the preceding paragraph has been given, and the total number of tendered share certificates, etc. exceeds the number of share certificates, etc. sought for purchase, the tender offeror must acquire share certificates, etc. and effect other settlement procedures for their purchase, etc. using the pro rata method specified by Cabinet Office Order (hereinafter referred to as the "pro rata method" in this Section).

（公開買付届出書等の公衆縦覧）

(Public Inspection of a Tender Offer Statement)

第二十七条の十四　内閣総理大臣は、内閣府令で定めるところにより、公開買付届出書（その訂正届出書を含む。次条第一項において同じ。）及び公開買付撤回届出書並びに公開買付報告書、意見表明報告書及び対質問回答報告書（これらの訂正報告書を含む。次条第一項において同じ。）を、これらの書類を受理した日から当該公開買付けに係る公開買付期間の末日の翌日以後五年を経過する日までの間、公衆の縦覧に供しなければならない。

Article 27-14 (1) The Prime Minister must make a tender offer statement (including any amended statement in connection with it; the same applies in paragraph (1) of the following Article), written tender offer withdrawal notice, tender offer report, target company's position statement, and tender offeror's answer (including any amended report in connection with them; the same applies in paragraph (1) of the following Article) available for public inspection, pursuant to the provisions of Cabinet Office Order, during the period from the day that the Prime Minister accepts them to the day on which five years have

elapsed since the day following the last day of the tender offer period in the relevant tender offer.

２　前項に規定する書類（以下この条において「縦覧書類」という。）を提出した者（以下この条において「提出者」という。）は、内閣総理大臣が同項の規定により当該縦覧書類を公衆の縦覧に供している間は、当該縦覧書類の写しを、内閣府令で定めるところにより、その者の本店又は主たる事務所に備え置き、公衆の縦覧に供しなければならない。

(2) Pursuant to the provisions of Cabinet Office Order, a person that has submitted a document prescribed in the preceding paragraph (hereinafter referred to as a " document for public inspection" in this Article) (such a person is hereinafter referred to as the "submitter" in this Article) must keep a copy of that document for public inspection at its head office or principal office and make it available for public inspection during the period that the Prime Minister makes that public document available for public inspection pursuant to the preceding paragraph.

３　金融商品取引所及び政令で定める認可金融商品取引業協会は、内閣総理大臣が第一項の規定により縦覧書類を公衆の縦覧に供している間は、第二十七条の三第四項（第二十七条の八第六項、第二十七条の十一第四項及び前条第三項において準用する場合を含む。）並びに第二十七条の十第九項（同条第十項において準用する場合を含む。）及び第十三項（同条第十四項において準用する場合を含む。）の規定により送付された当該縦覧書類の写しを、内閣府令で定めるところにより、その事務所に備え置き、公衆の縦覧に供しなければならない。

(3) Pursuant to the provisions of Cabinet Office Order, financial instruments exchanges and the authorized financial instruments firms associations specified by Cabinet Order must keep copies of the documents for public inspection that have been sent pursuant to Article 27-3, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (6), Article 27-11, paragraph (4) and paragraph (3) of the preceding Article), Article 27-10, paragraph (9) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (10)), and Article 27-10, paragraph (13) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (14)) at their offices and make them available for public inspection during the period that the Prime Minister makes those documents available for public inspection pursuant to the provisions of paragraph (1).

４　前三項に定めるもののほか、第一項の縦覧に関し必要な事項は、内閣府令で定める。

(4) Beyond what is provided for in the preceding three paragraphs, the necessary matters relevant to the public inspection referred to in paragraph (1) are specified by Cabinet Office Order.

５　内閣総理大臣は、次のいずれかに掲げる処分をするときは、第一項の規定にかかわらず、当該処分に係る縦覧書類について、その全部又は一部を公衆の縦覧に供しないものとすることができる。

(5) Notwithstanding the provisions of paragraph (1), if the Prime Minister issues any of the following dispositions, the Prime Minister may decide not to make all or part of the documents for public inspection that are connected with the disposition available for public inspection:

一　第二十七条の八第三項又は第四項の規定による訂正届出書の提出命令

(i) an order to submit an amended statement under the provisions of Article 27-8, paragraph (3) or (4);

二　第二十七条の十第八項若しくは第十二項又は前条第三項において準用する第二十七条の八第三項又は第四項の規定による訂正報告書の提出命令

(ii) an order to submit an amended report under Article 27-8, paragraph (3) or (4) as applied mutatis mutandis pursuant to Article 27-10, paragraph (8) or (12), or paragraph (3) of the preceding Article.

6　前項の場合において、内閣総理大臣は、第二項の規定により当該縦覧書類の写しを公衆の縦覧に供する提出者及び第三項の規定により当該縦覧書類の写しを公衆の縦覧に供する金融商品取引所又は同項の政令で定める認可金融商品取引業協会に対し、当該縦覧書類の全部又は一部を公衆の縦覧に供しないこととした旨を通知するものとする。

(6) In a case referred to in the preceding paragraph, the Prime Minister is to notify the submitter that makes the copies of the documents for public inspection available for public inspection pursuant to paragraph (2), as well as the financial instruments exchanges or the authorized financial instruments firms associations specified by Cabinet Order which are referred to in paragraph (3), which make copies of the documents for public inspection available for public inspection pursuant to the provisions of paragraph (3), that the Prime Minister has decided that all or part of the documents for public inspection will not be made available for public inspection.

7　前項の規定により提出者又は金融商品取引所若しくは認可金融商品取引業協会が内閣総理大臣からの通知を受けたときは、その時以後、当該通知に係る縦覧書類の写しについては、第二項及び第三項の規定は、適用しない。

(7) If a submitter or a financial instruments exchange or authorized financial instruments firms association has been notified by the Prime Minister pursuant to the provisions of the preceding paragraph, the provisions of paragraphs (2) and (3) do not apply after that time to the copies of the documents for public inspection to which the notice concerns.

（公開買付届出書等の真実性の認定等の禁止）

(Prohibition on Presuming the Veracity of a Tender Offer Statement)

第二十七条の十五　何人も、公開買付届出書、公開買付撤回届出書、公開買付報告書、意見表明報告書又は対質問回答報告書の受理があつたことをもつて、内閣総理大臣が当該受理に係るこれらの書類の記載が真実かつ正確であり、又はこれらの書類のうちに重要な事項の記載が欠けていないことを認定したものとみなすことができない。

Article 27-15 (1) No person may deem, due to the fact that a tender offer statement, written tender offer withdrawal notice, tender offer report, target company's position statement, or tender offeror's answer has been accepted, that the Prime Minister has certified a statement contained in these documents to be true and accurate, or that the Prime Minister has certified that these documents has not omitted a statement of a material particular.

２　公開買付者等及び対象者は、前項の規定に違反する表示をすることができない。

(2) It is not permitted for the tender offeror, etc. or the target company to make a representation that is in violation of the preceding paragraph.

（公開買付けに係る違反行為による賠償責任）

(Compensatory Liability for Violations Connected with a Tender Offer)

第二十七条の十六　第十六条の規定は、第二十七条の三第三項若しくは第二十七条の八第七項の規定に違反して内閣府令で定める行為をした者又は第二十七条の九第二項若しくは第三項の規定に違反して当該株券等の買付け等をした者について準用する。この場合において、第十六条中「これを取得した者」とあるのは、「当該公開買付けに応じて当該株券等の売付け等をした者」と読み替えるものとする。

Article 27-16 The provisions of Article 16 apply mutatis mutandis to a person that violates the provisions of Article 27-3, paragraph (3) or Article 27-8, paragraph (7) in performing an act specified by Cabinet Office Order, or that violates the provisions of Article 27-9, paragraph (2) or (3) in effecting a purchase, etc. of share certificates, etc. In this case, in Article 16, the phrase "the person that acquires the securities" is deemed to be replaced with "the person that sells, etc. its share certificates, etc. in response to the tender offer".

第二十七条の十七　第二十七条の五（第二十七条の八第十項において準用する場合を含む。以下この項において同じ。）の規定に違反して株券等の買付け等をした公開買付者等は、当該公開買付けに応じて株券等の売付け等をした者（第二十七条の五の規定に該当する株券等の売付け等を行つた者及び次条第二項第一号に規定する一部の者を除く。）に対し、損害賠償の責めに任ずる。

Article 27-17 (1) A tender offeror, etc. that violates the provisions of Article 27-5 (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (10); hereinafter the same applies in this paragraph) in effecting a purchase, etc. of share certificates, etc. is liable to compensate for damage sustained by a person that sells, etc. its share certificates, etc. in response to the tender offer (excluding persons that sell, etc. share certificates, etc. to which Article 27-5 is applicable and the part of the persons that are prescribed in paragraph (2), item (i) of the following Article).

２　前項の規定により賠償の責めに任ずべき額は、同項の買付け等を行つた際に公開買付者等が支払つた価格（これに相当する利益の供与を含み、当該価格が均一でないときは、その最も有利な価格とする。）から公開買付価格（公開買付開始公告及び公開

買付届出書に記載した買付け等の価格をいい、第二十七条の六第二項又は第三項の公告又は公表により買付け等の価格を変更したときは、当該変更後の買付け等の価格をいう。以下この節において同じ。）を控除した金額に前項の規定による請求権者の応募株券等（あん分比例方式により売付け等ができなかつたものを除く。次条第二項及び第二十七条の二十第二項において同じ。）の数を乗じた額とする。

(2) The amount of compensation for which the tender offeror, etc. is liable pursuant to the preceding paragraph is the price that the tender offeror, etc. pays at the time it effects a purchase, etc. referred to in the preceding paragraph (this includes providing a benefit equivalent to such a price, and if prices are not the same for all purchases, etc., the most favorable of them is used) less the tender offer price (meaning the purchase, etc. price stated in the public notice of the commencement of the tender offer and tender offer statement, or, if the tender offeror, etc. changes the purchase, etc. price pursuant to a public notice or public announcement under Article 27-6, paragraph (2) or (3), this means the purchase, etc. price after the change; hereinafter the same applies in this Section), multiplied by the number of tendered share certificates, etc. of a claimant under the preceding paragraph (excluding tendered share certificates, etc. that could not have been sold, etc. through the pro rata method; the same applies in paragraph (2) of the following Article and Article 27-20, paragraph (2)).

第二十七条の十八　第二十七条の十三第四項の規定に違反して公開買付けによる株券等の買付け等に係る受渡しその他の決済を行つた者（以下この条において「公開買付けをした者」という。）は、当該公開買付けに応じて株券等の売付け等をした者（次項第一号に掲げる場合にあつては公開買付価格より有利な価格（これに相当する利益の供与を含む。以下この条において同じ。）で売付け等をした者を除くものとし、次項第二号に掲げる場合にあつては当該公開買付けをした者が同号の異なる方式で株券等の買付け等をしたことにより株券等の売付け等ができなかつた者を含む。）に対し、損害賠償の責めに任ずる。

Article 27-18 (1) A person that, in acquiring share certificates, etc. or effecting other settlement procedures for a purchase, etc. of share certificates, etc. through a tender offer (hereinafter referred to as a "tender offer purchaser" in this Article) violates the provisions of Article 27-13, paragraph (4), is liable to compensate for damage sustained by a person that sells, etc. its share certificates, etc. in response to the tender offer (in a case set forth in item (i) of the following paragraph, this excludes a person that sells, etc. its share certificates, etc. at a price that is more favorable than the tender offer price (this includes being provided with a benefit equivalent to such a price; hereinafter the same applies in this Article); and in a case set forth in item (ii) of the following paragraph, it includes a person that could not sell, etc. its share certificates, etc. due to the tender offer purchaser's use of the different

method referred to in item (ii)).

２　前項の規定により賠償の責めに任ずべき額は、次に掲げる場合には、次の各号に掲げる区分に応じ当該各号に定める額とする。

(2) In the following cases, the amount of compensation for which a tender offer purchaser is liable pursuant to the preceding paragraph is the amount specified in the relevant of the following items for the category set forth in that item:

一　当該公開買付けをした者が、当該公開買付けに応じて株券等の売付け等をした者の一部の者に対し、公開買付価格より有利な価格で買付け等を行つた場合　当該有利な価格（当該有利な価格が均一でないときは、その最も有利な価格とする。）から公開買付価格を控除した金額に前項の規定による請求権者の応募株券等の数を乗じた額

(i) if the tender offer purchaser only purchases, etc. share certificates, etc. at a price that is more favorable than the tender offer price from a part of the persons that sell, etc. their share certificates, etc. in response to the tender offer: the favorable price (if two or more favorable prices are used for the purchases, etc., the most favorable price) less the tender offer price, multiplied by the number of tendered share certificates, etc. of a claimant under the preceding paragraph; and

二　当該公開買付けをした者が公開買付届出書に記載されたあん分比例方式と異なる方式で株券等の買付け等をした場合　当該あん分比例方式で計算した場合に前項の規定による請求権者から買付け等がされるべき株券等の数から当該公開買付けをした者が当該請求権者から買付け等をした株券等の数を控除した数（当該請求権者から買付け等をしなかつた場合には、当該あん分比例方式で計算した場合に当該請求権者から買付け等がされるべき株券等の数とする。）に公開買付価格（前条第一項に該当する場合にあつては同条第二項に規定する公開買付者が支払つた価格、前号に掲げる場合に該当する場合にあつては同号に定める有利な価格とし、そのいずれにも該当する場合にあつてはそのいずれか有利な価格とする。）から前項の規定による損害賠償を請求する時における当該株券等の市場価格（市場価格がないときはその時における処分推定価格とし、当該請求時前に当該株券等を処分した場合においてはその処分価格とする。）を控除した金額を乗じた額

(ii) if the tender offer purchaser purchases, etc. share certificates, etc. through a method that is different from the pro rata method stated in the tender offer statement: the number of share certificates, etc. that should have been purchased, etc. from a claimant under the preceding paragraph, as calculated using that pro rata method, less the number of share certificates, etc. that the tender offer purchaser actually purchased, etc. from the claimant (or, if the tender offer purchaser did not purchase, etc. any share certificates, etc. from the claimant, the number of the share certificates, etc. that should have been purchased, etc. from the claimant, as calculated using that pro rata method), multiplied by the difference between the tender offer price (or the

price paid by the tender offeror as specified in Article 27-17, paragraph (2), in a case to which paragraph (1) of the preceding Article is also applicable; the favorable price referred to in the preceding item, in a case to which the preceding item is also applicable; or the more favorable of these prices, in a case to which both Article 27-17, paragraph (1) and the preceding item are also applicable) and the market price of the share certificates, etc. at the time the claimant claims damages under the preceding paragraph (this is the estimated disposal price, if there is no market price for the share certificates, etc., or the disposal price, if the share certificates, etc. are disposed of prior to the claim being filed).

（虚偽記載等のある公開買付説明書の使用者の賠償責任）
(Compensatory Liability of a Person Using a Tender Offer Explanation That Contains a False Statement)

第二十七条の十九　第十七条の規定は、重要な事項について虚偽の記載があり、又は表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の表示が欠けている公開買付説明書その他の表示を使用して株券等の売付け等をさせた者について準用する。この場合において、同条中「当該有価証券を取得した者」とあるのは、「当該公開買付けに応じて株券等の売付け等をした者」と読み替えるものとする。

Article 27-19 The provisions of Article 17 apply mutatis mutandis to a person that has caused a person to sell, etc. share certificates, etc. through the use of a tender offer explanation or other representation that contains a false statement regarding a material particular, lacks a representation of a material particular that is required to be represented, or lacks a representation of a material fact that is necessary to prevent it from being misleading. In this case, in Article 17, the phrase "a person that acquires the securities" is deemed to be replaced with "a person that sells, etc. its share certificates, etc. in response to the tender offer".

（虚偽記載等のある公開買付開始公告を行つた者等の賠償責任）
(Compensatory Liability of a Person Issuing a Public Notice of the Commencement of a Tender Offer Which Contains a False Statement)

第二十七条の二十　第十八条第一項の規定は、次に掲げる者について準用する。この場合において、同項中「当該有価証券を当該募集又は売出しに応じて取得した者」とあり、及び「当該有価証券を取得した者」とあるのは「当該公開買付けに応じて当該株券等の売付け等をした者」と、「その取得の申込みの際」とあるのは「その売付け等の際」と読み替えるものとする。

Article 27-20 (1) The provisions of Article 18, paragraph (1) apply mutatis mutandis to the following persons. In this case, in Article 18, paragraph (1), both the phrase "person that acquires the securities through the public offering or secondary distribution" and the phrase "person that acquires the securities"

are deemed to be replaced with "person that sells, etc. its share certificates, etc. in response to the tender offer", and the phrase "at the time the person offers to acquire the securities" is deemed to be replaced with "at the time the person sells, etc. its share certificates, etc.":

一　重要な事項について虚偽の表示があり、又は表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の表示が欠けている公開買付開始公告又は第二十七条の六第二項若しくは第三項、第二十七条の七第一項若しくは第二項（これらの規定を第二十七条の八第十二項において準用する場合を含む。）若しくは第二十七条の八第八項若しくは第十一項の規定による公告若しくは公表（以下この条及び次条において「公開買付開始公告等」という。）を行つた者

(i) a person that issues a public notice of the commencement of the tender offer or a public notice or public announcement under Article 27-6, paragraph (2) or (3), Article 27-7, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (12)) or Article 27-8, paragraph (8) or (11) (hereinafter collectively referred to as "public notice of the commencement of a tender offer, etc." in this and the following Article) that contains a false representation regarding a material particular, lacks a representation of a material particular that is required to be represented, or lacks a representation of a material fact that is necessary to prevent it from being misleading;

二　重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている公開買付届出書（その訂正届出書を含む。以下この条及び次条において同じ。）を提出した者

(ii) a person that submits a tender offer statement (including its amended statement; hereinafter the same applies in this Article and the following Article) that contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading;

三　重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている公開買付説明書（第二十七条の九第三項の規定により訂正された公開買付説明書を含む。以下この条及び次条において同じ。）を作成した者

(iii) a person that prepares a tender offer explanation (including a tender offer explanation amended pursuant to Article 27-9, paragraph (3); hereinafter the same applies in this and the following Articles) that contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading; and

四　重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている対質問回答報告書（そ

の訂正報告書を含む。以下この条及び次条において同じ。）を提出した者

(iv) a person that submits a tender offeror's answer (including any amended report in connection with this; hereinafter the same applies in this and the following Articles) that contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading.

2　前項（第一号及び第四号を除く。）の規定の適用がある場合において、公開買付者が、当該公開買付期間の末日後に当該公開買付けに係る株券等の買付け等を当該公開買付けによらないで行う契約があるにもかかわらず、公開買付届出書又は公開買付説明書にその旨の記載をすることなく、当該公開買付期間の末日後に当該契約による買付け等をしたときは、当該公開買付者が当該公開買付けに応じて株券等の売付け等をした者（当該契約により株券等の売付け等をした者、第二十七条の五の規定に該当する株券等の売付け等をした者及び第二十七条の十八第二項第一号に規定する一部の者を除く。）に対し賠償の責めに任ずべき額は、当該公開買付者が当該買付け等をした価格（これに相当する利益の供与を含み、当該価格が均一でない場合には、その最も有利な価格とする。）から公開買付価格を控除した金額に前項において準用する第十八条第一項の規定による請求権者の応募株券等の数を乗じた額とする。

(2) If the provisions of the preceding paragraph (excluding items (i) and (iv)) are applicable and, in spite of having concluded a contract to purchase, etc., after the last day of the tender offer period, share certificates, etc. that are subject to the tender offer other than through that tender offer, the tender offeror does not state this in the tender offer statement or tender offer explanation but then effects the purchase, etc. under the contract after the last day of the tender offer period, the amount of compensation that the tender offer is liable for to a person that sells, etc. its share certificates, etc. in response to the tender offer (excluding a person that sells, etc. share certificates, etc. pursuant to such a contract, a person that sells, etc. share certificates, etc. to which Article 27-5 is applicable, and the part of the persons referred to in Article 27-18, paragraph (2), item (i)) is the price at which the tender offeror, etc. purchases, etc. them (this includes providing a benefit equivalent to such a price, and if prices are not the same for all purchases, etc., the most favorable of them is used) less the tender offer price, multiplied by the number of tendered share certificates, etc. of the claimant under Article 18, paragraph (1) as applied mutatis mutandis pursuant to the preceding paragraph.

3　次に掲げる者は、前項の適用がある場合を除き、第一項各号に掲げる者と連帯して同項の規定による賠償の責めに任ずる。ただし、次に掲げる者が、記載が虚偽であり又は欠けていることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたことを証明したときは、この限りでない。

(3) Except for cases to which the preceding paragraph is applicable, the persons specified in the following items are jointly and severally liable for

compensation under paragraph (1) with the persons set forth in the items of paragraph (1); provided, however, that this does not apply if the person specified in the following items proves that it did not know, and in the exercise of reasonable care could not have known, that the statement was false or had been omitted:

一　第一項各号に掲げる者の特別関係者（第二十七条の二第七項第二号に掲げる者に限る。）

(i) the specially related party (limited to a person specified in Article 27-2, paragraph (7), item (ii)) of a person set forth in any of the items of paragraph (1); and

二　第一項各号に掲げる者が法人その他の団体である場合には、当該法人その他の団体のその公開買付開始公告等、公開買付届出書若しくは対質問回答報告書の提出又は公開買付説明書の作成を行つた時における取締役、会計参与、監査役、執行役、理事若しくは監事又はこれらに準ずる者

(ii) if a person set forth in any of the items of paragraph (1) is a corporation or other organization, its director, accounting advisor, company auditor, executive officer, board member, auditor, or person equivalent thereto, at the time it submitted the public notice of the commencement of the tender offer, etc., the tender offer statement, or the tender offeror's answer, or at the time it prepared the tender offeror explanation.

（公開買付けに係る違反行為による賠償請求権の時効）

(Prescription of the Right to Claim Compensation Due to a Violation of Provisions Relevant to a Tender Offer)

第二十七条の二十一　第二十七条の十七第一項の規定による請求権及び第二十七条の十八第二項の規定の適用がある場合における同条第一項の規定による請求権は、次に掲げる場合には、時効によつて消滅する。

Article 27-21 (1) A claim under the provisions of Article 27-17, paragraph (1) or a claim under the provisions Article 27-18, paragraph (1) in a case to which the provisions of Article 27-18, paragraph (2) is applicable extinguishes by prescription in the following cases:

一　請求権者が当該違反を知つた時又は相当な注意をもつて知ることができる時から一年間行使しないとき。

(i) when the claim is not exercised for one year from the time when the claimant comes to know, or in exercise of reasonable care could have come to know, of the presence of the violation; or

二　当該公開買付けに係る公開買付期間の末日の翌日から起算して五年間行使しないとき。

(ii) when the claim is not exercised for five years that runs from the day following the last day of the tender offer period for the relevant tender offer.

2　前条第二項の規定の適用がある場合における同条第一項の規定による請求権は、次

に掲げる場合には、時効によつて消滅する。

(2) A claim under Article 27-20, paragraph (1) in a case to which paragraph (2) of the preceding Article is applicable extinguishes by prescription in the following cases:

一　請求権者が公開買付開始公告等、公開買付届出書、公開買付説明書又は対質問回答報告書のうちに重要な事項について虚偽の記載若しくは表示があり、又は記載若しくは表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていることを知つた時又は相当な注意をもつて知ることができる時から一年間行使しないとき。

(i) when the claim is not exercised for one year starting from the time when the claimant comes to know, or in exercise of reasonable care could have come to know, that the public notice of the commencement of the tender offer, etc., tender offer statement, tender offer explanation, or tender offeror's answer contains a false statement or false representation regarding a material particular, lacks a statement of a material particular that is required to be stated or represented, or lacks a statement of a material fact that is necessary to prevent it from being misleading; or

二　当該公開買付けに係る公開買付期間の末日の翌日から起算して五年間行使しないとき。

(ii) when the claim is not exercised for a period of five years that runs from the day following the last day of the tender offer period for the relevant tender offer.

（公開買付者等に対する報告の徴取及び検査）

(Collection of Reports and Inspection of a Tender Offeror)

第二十七条の二十二　内閣総理大臣は、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、公開買付者若しくは第二十七条の二第一項本文の規定により公開買付けによつて株券等の買付け等を行うべきであると認められる者若しくはこれらの特別関係者その他の関係者若しくは参考人に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をしてその者の帳簿書類その他の物件を検査させることができる。

Article 27-22 (1) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a tender offeror, a person that is found to be required to purchase, etc. share certificates, etc. through a tender offer pursuant to the main clause of Article 27-2, paragraph (1), a specially related party of either of these persons, or any other concerned party or witness, to submit reports or materials that should serve as a reference, and may have the relevant officials inspect these persons' books, documents, and any other articles.

２　内閣総理大臣は、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、意見表明報告書を提出した者若しくは提出すべきであると認められる者若しくはこれ

らの関係者若しくは参考人に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をしてその者の帳簿書類その他の物件を検査させることができる。

(2) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a person that has submitted a target company's position statement, a person that is found to be required to submit the same, or any other concerned party or witness, to submit reports or materials that should serve as a reference, and may have the relevant officials inspect these persons' books, documents, and any other articles.

３　内閣総理大臣は、前二項の規定による報告若しくは資料の提出の命令又は検査に関して必要があると認めるときは、公務所又は公私の団体に照会して必要な事項の報告を求めることができる。

(3) If the Prime Minister finds it necessary with regard to the order for report or submission of materials or the inspection under the preceding two paragraphs, the Prime Minister may make inquiries to public offices or public or private organizations and request them to report necessary matters.

第二節　発行者による上場株券等の公開買付け
Section 2 Tender Offers for Listed Share Certificates by the Issuer

（発行者による上場株券等の公開買付け）

(Tender Offers for Listed Share Certificates by the Issuer)

第二十七条の二十二の二　上場株券等の当該上場株券等の発行者による取引所金融商品市場外における買付け等（買付けその他の有償の譲受けをいう。以下この条及び次条において同じ。）のうち、次に掲げるものに該当するものについては、公開買付けによらなければならない。ただし、取引所金融商品市場における有価証券の売買等に準ずるものとして政令で定める取引による買付け等については、この限りでない。

Article 27-22-2 (1) A purchase, etc. (meaning a purchase or other acquisition for value; hereinafter the same applies in this Article and the following Article) of listed share certificates, etc. made outside a financial instruments exchange market by the issuer of those listed share certificates, etc. must be conducted through tender offer, if the purchase, etc. falls under any of the following purchases; provided, however, that this does not apply to a purchase, etc. made through a transaction specified by Cabinet Order as being equivalent to a purchase and sale, etc. of securities on a financial instruments exchange market:

一　会社法第百五十六条第一項（同法第百六十五条第三項の規定により読み替えて適用する場合を含む。以下この号において同じ。）の規定又は他の法令の規定で同法第百五十六条第一項の規定に相当するものとして政令で定めるものによる買付け等（同法第百六十条第一項に規定する同法第百五十八条第一項の規定による通知を行う場合を除く。）

(i) a purchase, etc. under Article 156, paragraph (1) of the Companies Act (including as applied pursuant to Article 165, paragraph (3) of that Act following the deemed replacement of terms; hereinafter the same applies in this item) or under the provisions of other laws and regulations specified by Cabinet Order as being equivalent to Article 156, paragraph (1) of that Act (unless the issuer gives the notice under Article 158, paragraph (1) of that Act as provided in Article 160, paragraph (1) of that Act); or

二　上場株券等の発行者が外国会社である買付け等のうち、多数の者が当該買付け等に関する事項を知り得る状態に置かれる方法により行われる買付け等として政令で定めるもの

(ii) a purchase, etc. made by an issuer of listed share certificates, etc. that is a foreign company, which is specified by Cabinet Order as a purchase, etc. made by a method that enables a large number of persons to learn the particulars concerning the purchase, etc.

2　第二十七条の二第二項から第六項まで、第二十七条の三（第一項後段及び第二項第二号を除く。）、第二十七条の四、第二十七条の五（各号列記以外の部分に限る。第五項及び次条第五項において同じ。）、第二十七条の六から第二十七条の九まで（第二十七条の八第六項、第十項及び第十二項を除く。）、第二十七条の十一から第二十七条の十五まで（第二十七条の十一第四項並びに第二十七条の十三第三項及び第四項第一号を除く。）、第二十七条の十七、第二十七条の十八、第二十七条の二十一第一項及び前条（第二項を除く。）の規定は、前項の規定により公開買付けによる買付け等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（第二十七条の三第四項及び第二十七条の十一第一項ただし書を除く。）中「株券等」とあるのは「上場株券等」と、第二十七条の二第六項中「売付け等（売付けその他の有償の譲渡をいう。以下この章において同じ。）」とあるのは「売付け等」と、第二十七条の三第二項中「次に」とあるのは「第一号及び第三号に」と、同項第一号中「買付け等の期間（前項後段の規定により公告において明示した内容を含む。）」とあるのは「買付け等の期間」と、同条第三項中「公開買付者、その特別関係者（第二十七条の二第七項に規定する特別関係者をいう。以下この節において同じ。）その他政令で定める関係者」とあるのは「公開買付者その他政令で定める関係者」と、同条第四項前段中「当該公開買付けに係る株券等の発行者（当該公開買付届出書を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）に送付するとともに、当該公開買付けに係る株券等が次の各号に掲げる株券等に該当する場合には、当該各号に掲げる株券等の区分に応じ、当該各号に定める者」とあるのは「次の各号に掲げる当該公開買付けに係る上場株券等の区分に応じ、当該各号に定める者に送付するとともに、当該公開買付届出書を提出した日において、既に当該公開買付者が発行者である株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者」と、同項各号中「株券等」とあるのは「上場株券等」と、第二十七条の五ただし書中「次に掲げる」とあるのは「政令で定める」と、第二十七条の六第一項第一号中「買付け等の価格の引下げ（公開買付開始公告及び公開買付届出書において公開買付期間中に対象者（第二十七

条の十第一項に規定する対象者をいう。）が株式の分割その他の政令で定める行為を行つたときは内閣府令で定める基準に従い買付け等の価格の引下げを行うことがある旨の条件を付した場合に行うものを除く。）」とあるのは「買付け等の価格の引下げ」と、同条第二項中「買付条件等の変更の内容（第二十七条の十第三項の規定により買付け等の期間が延長された場合における当該買付け等の期間の延長を除く。）」とあるのは「買付条件等の変更の内容」と、第二十七条の八第二項中「買付条件等の変更（第二十七条の十第三項の規定による買付け等の期間の延長を除く。）」とあるのは「買付条件等の変更」と、第二十七条の十一第一項ただし書中「公開買付者が公開買付開始公告及び公開買付届出書において公開買付けに係る株券等の発行者若しくはその子会社（会社法第二条第三号に規定する子会社をいう。）の業務若しくは財産に関する重要な変更その他の公開買付けの目的の達成に重大な支障となる事情（政令で定めるものに限る。）が生じたときは公開買付けの撤回等をすることがある旨の条件を付した場合又は公開買付者に関し破産手続開始の決定その他の政令で定める重要な事情の変更が生じた」とあるのは「当該公開買付けにより当該上場株券等の買付け等を行うことが他の法令に違反することとなる場合又は他の法令に違反することとなるおそれがある事情として政令で定める事情が生じた」と、第二十七条の十三第四項中「次に掲げる条件を付した場合（第二号の条件を付す場合にあつては、当該公開買付けの後における公開買付者の所有に係る株券等の株券等所有割合（第二十七条の二第八項に規定する株券等所有割合をいい、当該公開買付者に同条第一項第一号に規定する特別関係者がある場合にあつては、当該特別関係者の所有に係る株券等の同条第八項に規定する株券等所有割合を加算したものをいう。）が政令で定める割合を下回る場合に限る。）」とあるのは「第二号に掲げる条件を付した場合」と、第二十七条の十四第一項中「、意見表明報告書及び対質問回答報告書（これらの」とあるのは「（その」と、同条第三項中「並びに第二十七条の十第九項（同条第十項において準用する場合を含む。）及び第十三項（同条第十四項において準用する場合を含む。）の規定」とあるのは「の規定」と、同条第五項第一号中「第二十七条の八第三項」とあるのは「第二十七条の二十二の二第二項において準用する第二十七条の八第三項」と、同項第二号中「第二十七条の十第八項若しくは第十二項又は前条第三項」とあるのは「第二十七条の二十二の二第七項」と、第二十七条の十五第一項中「、公開買付報告書、意見表明報告書又は対質問回答報告書」とあるのは「又は公開買付報告書」と、同条第二項中「公開買付者等及び対象者」とあるのは「公開買付者等」と、前条第一項中「若しくは第二十七条の二第一項本文の規定により公開買付けによつて株券等の買付け等を行うべきであると認められる者若しくはこれらの特別関係者」とあるのは「若しくは第二十七条の二十二の二第一項本文の規定により公開買付けによつて上場株券等の買付け等を行うべきであると認められる者」と、同条第三項中「前二項」とあるのは「第二十七条の二十二の二第二項において準用する第一項」と読み替えるものとする。

(2) The provisions of Article 27-2, paragraphs (2) through (6); Article 27-3 (excluding the second sentence of paragraph (1) and paragraph (2), item (ii)); Article 27-4; Article 27-5 (limited to the part other than those listed in each item; the same applies in paragraph (5) and Article 27-22-3, paragraph (5));

Articles 27-6 through 27-9 (excluding Article 27-8, paragraphs (6), (10), and (12)); Articles 27-11 through 27-15 (excluding Article 27-11, paragraph (4) and Article 27-13, paragraph (3) and paragraph (4), item (i)); Article 27-17; Article 27-18; Article 27-21, paragraph (1); and the preceding Article (excluding paragraph (2)) apply mutatis mutandis if a purchase, etc. is conducted through a tender offer pursuant to the preceding paragraph. In this case, in these provisions (excluding Article 27-3, paragraph (4) and the proviso to Article 27-11, paragraph (1)), the term "share certificates, etc." is deemed to be replaced with "listed share certificates, etc."; in Article 27-2, paragraph (6), the phrase "sell, etc. them (meaning effecting a sale or other transfer for consideration; hereinafter the same applies in this Chapter)" is deemed to be replaced with "sell, etc. them"; in Article 27-3, paragraph (2), the phrase "the following particulars" is deemed to be replaced with "the particulars set forth in items (i) and (iii) below"; in Article 27-3, paragraph (2), item (i), the phrase "purchase, etc. period (including the detail indicated in the public notice pursuant to the second sentence of the preceding paragraph)" is deemed to be replaced with "purchase, etc. period"; in Article 27-3, paragraph (3), the phrase "a tender offeror, the specially related party of a tender offeror (meaning a specially related party as defined in Article 27-2, paragraph (7); hereinafter the same applies in this Section), or any other relevant party specified by Cabinet Order" is deemed to be replaced with "a tender offeror or any other relevant party specified by Cabinet Order"; in the first sentence of Article 27-3, paragraph (4), the phrase "the tender offeror must send a copy of the tender offer statement to the issuer of the share certificates, etc. involved in the tender offer (and to any person that has already submitted a tender offer statement for the share certificates, etc. of that issuer as of the day on which the tender offeror submits the tender offer statement), and, if the share certificates, etc. involved in the tender offer fall under a category set forth in any of the following items, the tender offeror must also send a copy of the tender offer statement to the person specified in the relevant item for the category of share certificates, etc. set forth in that item" is deemed to be replaced with "the tender offeror, for the categories of listed share certificates, etc. set forth in the following items, is to send the person set forth in the relevant item a copy of the tender offer statement, and is to also send a copy of the tender offer statement to any person that has already submitted a tender offer statement for share certificates, etc. of which the tender offeror is the issuer, as of the day on which it submits the tender offer statement"; in the items of Article 27-3, paragraph (4), the term "share certificates, etc." is deemed to be replaced with "listed share certificates, etc."; in the proviso to Article 27-5, the phrase "the following cases" is deemed to be replaced with "the cases specified by Cabinet Order"; in Article 27-6, paragraph (1), item (i), the phrase "the lowering of the purchase,

etc. price (excluding what is implemented if the public notice of the commencement of the tender offer and the tender offer statement states, as one of the terms of purchase, etc., that the purchase, etc. price may be lowered according to the standards specified by Cabinet Office Order if the target company (meaning a target company provided for in Article 27-10, paragraph (1)) conducts a share split or performs any other act specified by Cabinet Order during the tender offer period)" is deemed to be replaced with "the lowering of the purchase, etc. price"; in Article 27-6, paragraph (2), the phrase "the details of the change to the terms of purchase, etc. (excluding the extension of the purchase, etc. period, if it is extended pursuant to Article 27-10, paragraph (3))" is deemed to be replaced with "the details of the change to the terms of purchase, etc."; in Article 27-8, paragraph (2), the phrase "the terms of purchase, etc. change (other than an extension of the purchase, etc. period under Article 27-10, paragraph (3))" is deemed to be replaced with "the terms of purchase, etc. change"; in the proviso to Article 27-11, paragraph (1), the phrase "the tender offeror states as one of the terms of purchase, etc. in the public notice of the commencement of the tender offer and in the tender offer statement that the tender offer may be withdrawn if a material change occurs in the business or property of the issuer of the share certificates, etc. that are involved in the tender offer or in its subsidiary (meaning a subsidiary as defined in Article 2, item (iii) of the Companies Act) or any other circumstance occurs that would significantly compromise its ability to achieve the purpose of the tender offer (limited to circumstances specified by Cabinet Order), or if an order to commence bankruptcy proceedings is issued against the tender offeror or any other material change in circumstances specified by Cabinet Order occurs" is deemed to be replaced with "effecting a purchase, etc. of listed share certificates, etc. through the tender offer would violate any other law or regulation, or if any circumstance occurs that is specified by Cabinet Order as involving a risk of violation of any other law or regulation"; in Article 27-13, paragraph (4), the phrase "has included one of the following conditions in the public notice of the commencement of the tender offer and in the tender offer statement (if the tender offeror has included the condition referred to in item (ii), this is only if the ownership ratio of share certificates, etc. (meaning ownership ratio of share certificates, etc. as defined in Article 27-2, paragraph (8)), in terms of the share certificates, etc. that the tender offeror will hold after the tender offer (if the tender offeror has a specially related party as specified in Article 27-2, paragraph (1), item (i), the ownership ratio of share certificates, etc. as defined in Article 27-2, paragraph (8) in terms of the share certificates, etc. that specially related party holds is added to calculate this) will be below the proportion specified by Cabinet Order)" is deemed to be replaced with "has included the condition specified in item (ii) below in the

public notice of the commencement of the tender offer and in the tender offer statement"; in Article 27-14, paragraph (1), the phrase "tender offer report, the target company's position statement, and the tender offeror's answer (including any amended report in connection with them" is deemed to be replaced with "and a tender offer report (including any amended report in connection with it"; in Article 27-14, paragraph (3), the phrase ", Article 27-10, paragraph (9) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (10)) and Article 27-10, paragraph (13) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (14)) at" is deemed to be replaced with "at"; in Article 27-14, paragraph (5), item (i), the phrase "Article 27-8, paragraph (3)" is deemed to be replaced with "Article 27-8, paragraph (3) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)"; in Article 27-14, paragraph (5), item (ii), the phrase "Article 27-10, paragraph (8) or (12), or paragraph (3) of the preceding Article" is deemed to be replaced with "Article 27-22-2, paragraph (7)"; in Article 27-15, paragraph (1), the phrase ", tender offer report, target company's position statement, or tender offeror's answer" is deemed to be replaced with "or tender offer report"; in Article 27-15, paragraph (2), the phrase "tender offeror, etc. and the target company" is deemed to be replaced with "tender offeror, etc."; and in paragraph (1) of the preceding Article, the phrase "a person that is found to be required to purchase, etc. share certificates, etc. through a tender offer pursuant to the main clause of Article 27-2, paragraph (1), a specially related party of either of these persons" is deemed to be replaced with "a person that is found to be required to purchase, etc. listed share certificates, etc. through a tender offer pursuant to the main clause of Article 27-22-2, paragraph (1)"; and the term "the preceding two paragraphs" in paragraph (3) of that Article is deemed to be replaced with "paragraph (1) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)".

3　第二十七条の三第四項の規定は、前項において準用する第二十七条の八第一項から第四項までの規定により訂正届出書が提出された場合について準用する。この場合において、第二十七条の三第四項前段中「当該公開買付けに係る株券等の発行者（当該公開買付届出書を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）に送付するとともに、当該公開買付けに係る株券等が次の各号に掲げる株券等に該当する場合には、当該各号に掲げる株券等の区分に応じ、当該各号に定める者」とあるのは「次の各号に掲げる当該公開買付けに係る上場株券等の区分に応じ、当該各号に定める者に送付するとともに、当該訂正届出書を提出した日において、既に当該公開買付者が発行者である株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者」と、同項各号中「株券等」とあるのは「上場株券等」と読み替えるものとする。

(3) The provisions of Article 27-3, paragraph (4) apply mutatis mutandis if an

amended statement is submitted pursuant to Article 27-8, paragraphs (1) through (4) as applied mutatis mutandis pursuant to the preceding paragraph. In this case, in the first sentence of Article 27-3, paragraph (4), the phrase "the tender offeror is to send a copy of the tender offer statement to the issuer of the share certificates, etc. involved in the tender offer (and to any person that has already submitted a tender offer statement for the share certificates, etc. of that issuer as of the day on which the tender offeror submits the tender offer statement), and, if the share certificates, etc. involved in the tender offer fall under a category set forth in any of the following items, the tender offeror must also send a copy of the tender offer statement to the person specified in the relevant item for the category of share certificates, etc. set forth in that item" is deemed to be replaced with "the tender offeror, for the categories of listed share certificates, etc. set forth in the following items, is to send the person set forth in the relevant item a copy of the tender offer statement, and is also to send a copy of the tender offer statement to any person that has already submitted a tender offer statement for share certificates, etc. of which the tender offeror is the issuer, as of the day on which it submits the amended statement"; and in the items of Article 27-3, paragraph (4), the term "share certificates, etc." is deemed to be replaced with "listed share certificates, etc."

4　公開買付者（第二項において準用する第二十七条の三第二項に規定する公開買付者をいう。以下この節において同じ。）は、公開買付撤回届出書（第二項において準用する第二十七条の十一第三項に規定する公開買付撤回届出書をいう。以下この節において同じ。）又は公開買付報告書（第二項において準用する第二十七条の十三第二項に規定する公開買付報告書をいう。以下この節において同じ。）を提出した後、直ちに当該公開買付撤回届出書又は公開買付報告書の写しを、第二項において準用する第二十七条の三第四項各号に掲げる当該公開買付けに係る上場株券等の区分に応じ、当該各号に定める者に送付しなければならない。この場合において、当該写しの送付に関し必要な事項は、内閣府令で定める。

(4) A tender offeror (meaning tender offeror as defined in Article 27-3, paragraph (2) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same applies in this Section), immediately after submitting a written tender offer withdrawal notice (meaning a written tender offer withdrawal notice as defined in Article 27-11, paragraph (3) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same applies in this Section) or tender offer report (meaning a tender offer report as defined in Article 27-13, paragraph (2) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same applies in this Section), must send a copy of the written tender offer withdrawal notice or tender offer report to the person specified in the relevant item of Article 27-3, paragraph (4) for the category of listed share certificates, etc. set forth in that item. The necessary particulars relevant to the sending of those copies in such a case are specified by Cabinet Office Order.

5　第二十七条の五の規定は、第二項において準用する第二十七条の八第八項の規定により公開買付けに係る買付け等の期間を延長しなければならない場合における当該延長しなければならない期間の末日までの間について準用する。この場合において、第二十七条の五中「株券等」とあるのは「上場株券等」と、「次に掲げる」とあるのは「政令で定める」と読み替えるものとする。

(5) If the purchase, etc. period in a tender offer is required to be extended pursuant to Article 27-8, paragraph (8) as applied mutatis mutandis pursuant to paragraph (2), the provisions of Article 27-5 apply mutatis mutandis until the last day of the required period of extension. In this case, in Article 27-5, the term "share certificates, etc." is deemed to be replaced with "listed share certificates, etc." and the phrase "the following cases" is deemed to be replaced with "the cases specified by Cabinet Order".

6　第二十七条の七の規定は、第二項において準用する第二十七条の八第八項及び第十一項の規定による公告又は公表について準用する。

(6) The provisions of Article 27-7 apply mutatis mutandis to a public notice or public announcement under Article 27-8, paragraphs (8) and (11) as applied mutatis mutandis pursuant to paragraph (2).

7　第二十七条の八第一項から第五項までの規定は、公開買付報告書について準用する。この場合において、第二十七条の八第一項中「訂正届出書」とあるのは「訂正報告書」と、同条第二項中「当該公開買付期間の末日までの間において、買付条件等の変更（第二十七条の十第三項の規定による買付け等の期間の延長を除く。）その他の公開買付届出書に記載すべき重要な事項の変更その他当該公開買付届出書の内容を訂正すべき内閣府令で定める事情がある」とあるのは「第二十七条の二十二の二第二項において準用する第二十七条の十三第五項に規定するあん分比例方式により買付け等をする上場株券等の数が確定した」と、「訂正届出書」とあるのは「訂正報告書」と、同条第三項中「訂正届出書」とあるのは「訂正報告書」と、「買付条件等がこの節の規定」とあるのは「買付け等に係る受渡しその他の決済が第二十七条の二十二の二第二項において準用する第二十七条の十三第四項（第一号を除く。）及び第二十七条の十三第五項の規定」と、「買付条件等の変更が第二十七条の六第一項の規定」とあるのは「買付け等をする上場株券等の数の計算の結果が第二十七条の二十二の二第二項において準用する第二十七条の十三第五項に規定する内閣府令で定めるあん分比例方式」と、同条第四項中「訂正届出書」とあるのは「訂正報告書」と、同条第五項中「第三項の規定による処分」とあるのは「第二十七条の二十二の二第七項において準用する第三項及び前項の規定による処分」と、「末日（当該末日後に提出される訂正届出書に係る処分にあつては、当該末日の翌日から起算して五年を経過した日）後は、することができないものとし、前項の規定による処分は、当該末日」とあるのは「末日」と読み替えるものとする。

(7) The provisions of Article 27-8, paragraphs (1) through (5) apply mutatis mutandis to a tender offer report. In this case, in Article 27-8, paragraph (1), the term "amended statement" is deemed to be replaced with "amended report"; in Article 27-8, paragraph (2), the phrase "submitted and before the last day of

the tender offer period, the terms of purchase, etc. change (other than an extension of the purchase, etc. period under Article 27-10, paragraph (3)), any other material particular that is required to be stated in a tender offer statement changes, or any other circumstance specified by Cabinet Office Order arises that requires the tender offer statement to be amended" is deemed to be replaced with "submitted, the number of listed share certificates, etc. for which a purchase, etc. will be made is fixed by the pro rata method set forth in Article 27-13, paragraph (5) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) on or after the day on which the tender offer statement is submitted" and the term "amended statement" is deemed to be replaced with "amended report"; in Article 27-8, paragraph (3), the term "amended statement" is deemed to be replaced with "amended report", the phrase "the terms of purchase, etc. stated in the tender offer statement do not comply with the provisions of this Section" is deemed to be replaced with "the delivery and other settlement methods for the purchase, etc. stated in the tender offer statement do not comply with Article 27-13, paragraph (4) (excluding 27-13, paragraph (4), item (i)) and Article 27-13, paragraph (5) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)", and the phrase "the change in the terms of purchase, etc. that is stated in the amended statement violates Article 27-6, paragraph (1)" is deemed to be replaced with "the result of calculation stated in the amended statement for deciding the number of listed share certificates, etc. to purchase, etc., contravenes the pro rata method specified by Cabinet Office Order set forth in Article 27-13, paragraph (5) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)"; in Article 27-8, paragraph (4), the term "amended statement" is deemed to be replaced with "amended report"; in Article 27-8, paragraph (5), the phrase "disposition under paragraph (3)" is deemed to be replaced with "disposition under paragraph (3) or the preceding paragraph as applied mutatis mutandis pursuant to Article 27-22, paragraph (7)", and the phrase "the last day of the tender offer period (including the period by which it is required to be extended under paragraph (8); the same applies in paragraph (7)) (or, for a disposition resulting in an amended statement being submitted after the last day of the tender offer period, after the day on which five years have elapsed since the day following the last day of the tender offer period), and the disposition under the preceding paragraph may not be reached after the day on which five years have elapsed since the day following the last day of the tender offer period" is deemed to be replaced with "the day on which five years have elapsed since the day following the last day of the tender offer period".

8　第四項の規定は、前項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書について準用する。この場合において、第四項中「公開買付撤回届出書（第二項において準用する第二十七条の十一第三項に規定する公開買付撤回届

出書をいう。以下この節において同じ。）又は公開買付報告書（第二項において準用する第二十七条の十三第二項に規定する公開買付報告書をいう。以下この節において同じ。）」とあるのは「訂正報告書（第七項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書をいう。）」と、「公開買付撤回届出書又は公開買付報告書」とあるのは「訂正報告書」と読み替えるものとする。

(8) The provisions of paragraph (4) apply mutatis mutandis to an amended report provided for in Article 27-8, paragraphs (1) through (4) as applied mutatis mutandis pursuant to the preceding paragraph. In this case, in Article 27-8, paragraph (4), the phrase "written tender offer withdrawal notice (meaning a written tender offer withdrawal notice as defined in Article 27-11, paragraph (3) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same applies in this Section) or tender offer report (meaning a tender offer report as defined in Article 27-13, paragraph (2) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same applies in this Section)" is deemed to be replaced with "amended report (meaning an amended report provided for in Article 27-8, paragraphs (1) through (4) as applied mutatis mutandis pursuant to paragraph (7)" and the phrase "the written tender offer withdrawal notice or tender offer report" is deemed to be replaced with "the amended report".

９　第十六条の規定は、第二項において準用する第二十七条の三第三項若しくは第二十七条の八第七項の規定に違反して内閣府令で定める行為をした者又は第二項において準用する第二十七条の九第二項若しくは第三項の規定に違反して当該上場株券等の買付け等をした者について準用する。この場合において、第十六条中「これを取得した者」とあるのは、「当該公開買付けに応じて当該上場株券等の売付け等をした者」と読み替えるものとする。

(9) The provisions of Article 16 apply mutatis mutandis to a person that violates the provisions of Article 27-3, paragraph (3) or Article 27-8, paragraph (7) as applied mutatis mutandis pursuant to paragraph (2) in performing the act specified by Cabinet Office Order or that violates the provisions of Article 27-9, paragraph (2) or (3) as applied mutatis mutandis pursuant to paragraph (2) in effecting a purchase, etc. of listed share certificates, etc. In this case, in Article 16, the term "the person that acquires the securities" is deemed to be replaced with "the person that sells, etc. its listed share certificates, etc. in response to the tender offer".

１０　第十七条の規定は、重要な事項について虚偽の記載があり、又は表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の表示が欠けている公開買付説明書（第二項において準用する第二十七条の九第一項に規定する公開買付説明書をいう。以下この節において同じ。）その他の表示を使用して上場株券等の売付け等をさせた者について準用する。この場合において、同条中「当該有価証券を取得した者」とあるのは、「当該公開買付けに応じて上場株券等の売付け等をした者」と読み替えるものとする。

(10) The provisions of Article 17 apply mutatis mutandis to a person that has caused a person to sell, etc. its listed share certificates, etc. through the use of a tender offer explanation (meaning tender offer explanation as defined in Article 27-9, paragraph (1) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same applies in this Section) or other representation that contains a false statement regarding a material particular, lacks a representation of a material particular that is required to be represented, or lacks a representation of a material fact that is necessary to prevent it from being misleading. In this case, in Article 17, the phrase "the person that acquires the securities" is deemed to be replaced with "the person that sells, etc. its listed share certificates, etc. in response to the tender offer".

１１　第十八条第一項の規定は、次に掲げる者について準用する。この場合において、同項中「当該有価証券を当該募集又は売出しに応じて取得した者」とあり、及び「当該有価証券を取得した者」とあるのは「当該公開買付けに応じて当該上場株券等の売付け等をした者」と、「その取得の申込みの際」とあるのは「その売付け等の際」と読み替えるものとする。

(11) The provisions of Article 18, paragraph (1) apply mutatis mutandis to the following persons. In this case, in Article 18, paragraph (1), both of the phrases "person that acquires the securities through the public offering or secondary distribution" and "person that acquires the securities" are deemed to be replaced with "person that sells, etc. its listed share certificates, etc. in response to the tender offer", and the term "at the time the person offers to acquire the securities" is deemed to be replaced with "at the time the person sells, etc. its listed share certificates":

一　重要な事項について虚偽の表示があり、又は表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の表示が欠けている第二項において準用する第二十七条の三第二項に規定する公開買付開始公告又は第二項において準用する第二十七条の六第二項若しくは第三項、第二十七条の七第一項若しくは第二項若しくは第二十七条の八第八項若しくは第十一項の規定若しくは第六項において準用する第二十七条の七第一項若しくは第二項の規定による公告若しくは公表（次項において「公開買付開始公告等」という。）を行つた者

(i) a person that issues a public notice of the commencement of a tender offer as defined in Article 27-3, paragraph (2) as applied mutatis mutandis pursuant to paragraph (2), or a public notice or public announcement under Article 27-6, paragraph (2) or (3); Article 27-7, paragraph (1) or (2); or Article 27-8, paragraph (8) or (11) as applied mutatis mutandis pursuant to paragraph (2); or Article 27-7, paragraph (1) or (2) as applied mutatis mutandis pursuant to paragraph (6) (collectively referred to as a "public notice of the commencement of the tender offer, etc." in the following paragraph) that contains a false representation regarding a material particular, lacks a representation of a material particular that is required to

be represented, or lacks a representation of a material fact that is necessary to prevent it from being misleading;

二　重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている第二項において準用する第二十七条の三第二項に規定する公開買付届出書（その訂正届出書を含む。次項において同じ。）を提出した者

(ii) a person that submits a tender offer statement as defined in Article 27-3, paragraph (2) as applied mutatis mutandis pursuant to paragraph (2) (including its amended statement; the same applies in the following paragraph) that contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading; or

三　重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている公開買付説明書（第二項において準用する第二十七条の九第三項の規定により訂正された公開買付説明書を含む。次項において同じ。）を作成した者

(iii) a person that prepares a tender offer explanation (including a tender offer explanation amended pursuant to Article 27-9, paragraph (3) as applied mutatis mutandis pursuant to paragraph (2); the same applies in the following paragraph) that contains a false statement regarding a material particular, lacks a statement of a material particular that is required to be stated, or lacks a statement of a material fact that is necessary to prevent it from being misleading.

１２　前項において準用する第十八条第一項の規定の適用がある場合において、当該発行者のその公開買付開始公告等、公開買付届出書の提出又は公開買付説明書の作成を行つた時における当該発行者の役員は、当該発行者と連帯して前項の規定による賠償の責めに任ずる。ただし、当該役員が、記載が虚偽であり又は欠けていることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたことを証明したときは、この限りでない。

(12) In a case to which Article 18, paragraph (1) is applicable as applied mutatis mutandis pursuant to the preceding paragraph, an officer of the Issuer at the time of its submission of a public notice of the commencement of the tender offer, etc. or tender offer statement, or at the time of the preparation of the tender offer explanation is jointly and severally liable with the issuer for compensation under the preceding paragraph; provided, however, that this does not apply if the officer proves that officer did not know, and in the exercise of reasonable care could not have known, that the statement was false or had been omitted.

１３　第二項、第三項及び第五項から第十一項までの場合において、これらの規定に規定する読替えのほか、必要な技術的読替えは、政令で定める。

(13) In a case referred to in paragraphs (2), (3), and (5) through (11), beyond what is provided for in those provisions, any other necessary technical replacement of terms is specified by Cabinet Order.

（業務等に関する重要事実の公表等）
(Disclosure of a Material Fact about Business)

第二十七条の二十二の三　前条第一項に規定する公開買付けによる上場株券等の買付け等を行おうとする発行者は、当該発行者の重要事実（第百六十六条第一項に規定する業務等に関する重要事実（内閣府令で定めるものを除く。）をいう。以下この条及び次条において同じ。）であつて第百六十六条第一項に規定する公表がされていないものがあるときは、公開買付届出書（前条第二項において準用する第二十七条の三第二項に規定する公開買付届出書をいう。以下この条及び次条において同じ。）を提出する日前に、内閣府令で定めるところにより、当該重要事実を公表しなければならない。

Article 27-22-3 (1) If a material fact has occurred with regard to an issuer that seeks to purchase, etc. listed share certificates, etc. through a tender offer provided for in paragraph (1) of the preceding Article (meaning a material fact about its business which is provided for in Article 166, paragraph (1) (excluding those specified by Cabinet Office Order); hereinafter the same applies in this and the following Articles), and this has not been disclosed as provided for in Article 166, paragraph (1), the issuer must disclose that material fact pursuant to the provisions of Cabinet Office Order before the day on which it submits the tender offer statement (meaning a tender offer statement as defined in Article 27-3, paragraph (2) as applied mutatis mutandis pursuant to paragraph (2) of the preceding Article; hereinafter the same applies in this and the following Articles).

２　前条第一項に規定する公開買付けによる上場株券等の買付け等を行う場合において、公開買付者である発行者は、公開買付届出書を提出した日以後当該公開買付けに係る前条第二項において準用する第二十七条の五に規定する公開買付期間（第四項において準用する第二十七条の八第八項の規定により延長しなければならない期間を含む。次条において同じ。）の末日までの間において、当該発行者に重要事実が生じたとき（公開買付届出書を提出する日前に生じた重要事実であつて第百六十六条第一項に規定する公表がされていないものがあることが判明したときを含む。）は、直ちに、内閣府令で定めるところにより、当該重要事実を公表し、かつ、当該公開買付けに係る上場株券等の買付け等の申込みに対する承諾又は売付け等の申込みをした者及び当該上場株券等の売付け等を行おうとする者に対して、当該公表の内容を通知しなければならない。

(2) If a purchase, etc. of listed share certificates, etc. is conducted through a tender offer as provided for in paragraph (1) of the preceding Article, and a new material fact occurs for the issuer that is the tender offeror (including if it is discovered that a material fact had occurred before the day on which the tender offeror submitted the tender offer statement, but the disclosure

provided for in Article 166, paragraph (1) has not been made) between the day on which the issuer submits the tender offer statement and the last day of the tender offer period (including the period that is required to be extended pursuant to Article 27-8, paragraph (8) as applied mutatis mutandis pursuant to paragraph (4) of this Article; the same applies in the following Article) provided for in Article 27-5 as applied mutatis mutandis pursuant to paragraph (2) of the preceding Article, the issuer must immediately disclose the material fact and notify persons that have accepted the offer to purchase, etc. listed share certificates, etc. through the tender offer, persons that have offered to sell, etc. their listed share certificates, etc. in connection with the tender offer, and persons seeking to sell, etc. the listed share certificates, etc., of the content of what it has disclosed, pursuant to the provisions of Cabinet Office Order.

3　前二項の規定による公表がされた後政令で定める期間が経過したときは、第百六十六条第一項に規定する公表がされたものとみなす。

(3) Once the period specified by Cabinet Order has elapsed after the disclosure under the preceding two paragraphs is made, the disclosure prescribed in Article 166, paragraph (1) is deemed to have been made.

4　第二十七条の八第八項及び第九項の規定は、第二項の規定による公表について準用する。この場合において、同条第八項中「第一項若しくは第二項の規定による訂正届出書を提出する場合又は第三項若しくは第四項の規定による訂正届出書の提出命令があつた場合には、内閣府令で定める場合を除き」とあるのは「第二十七条の二十二の三第二項の規定により当該重要事実を公表しなければならない場合には」と、同条第九項中「前項の規定」とあるのは「第二十七条の二十二の三第四項において準用する前項の規定」と、「株券等」とあるのは「上場株券等」と読み替えるものとする。

(4) The provisions of Article 27-8, paragraphs (8) and (9) apply mutatis mutandis to the disclosure under paragraph (2). In this case, in Article 27-8, paragraph (8), the phrase "If an amended statement under paragraph (1) or (2) is submitted or an order to submit an amended statement under paragraph (3) or (4) is issued during the tender offer period, except in a case specified by Cabinet Office Order" is deemed to be replaced with "If a material fact is required to be disclosed pursuant to Article 27-22-3, paragraph (2)"; and in Article 27-8, paragraph (9), the phrase "the preceding paragraph" is deemed to be replaced with "the preceding paragraph as applied mutatis mutandis pursuant to Article 27-22-3, paragraph (4)" and the term "share certificates, etc." is deemed to be replaced with "listed share certificates, etc.".

5　第二十七条の五の規定は、前項において準用する第二十七条の八第八項の規定により公開買付けに係る公開買付けの期間を延長しなければならない場合における当該延長しなければならない期間の末日までの間について準用する。この場合において、第二十七条の五中「株券等」とあるのは「上場株券等」と、「次に掲げる」とあるのは「政令で定める」と読み替えるものとする。

(5) If the purchase, etc. period in a tender offer is required to be extended pursuant to Article 27-8, paragraph (8) as applied mutatis mutandis pursuant to the preceding paragraph, the provisions of Article 27-5 apply mutatis mutandis until the last day of the required period of extension. In this case, in Article 27-5, the term "share certificates, etc." is deemed to be replaced with "listed share certificates, etc." and the phrase "the following cases" is deemed to be replaced with "the cases specified by Cabinet Order".

6　第十八条第一項の規定は、重要な事項について虚偽の表示があり、又は表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の表示が欠けている第四項において準用する第二十七条の八第八項の規定による公告又は公表を行つた発行者について準用する。この場合において、第十八条第一項中「当該有価証券を当該募集又は売出しに応じて取得した者」とあり、及び「当該有価証券を取得した者」とあるのは「当該公開買付けに応じて当該上場株券等の売付け等をした者」と、「その取得の申込みの際」とあるのは「その売付け等の際」と読み替えるものとする。

(6) The provisions of Article 18, paragraph (1) apply mutatis mutandis to an issuer that issues a public notice or public announcement under Article 27-8, paragraph (8) as applied mutatis mutandis pursuant to paragraph (4), which contains a false representation regarding a material particular, lacks a representation of a material particular that is required to be represented, or lacks a representation of a material fact that is necessary to prevent it from being misleading. In this case, in Article 18, paragraph (1), both the phrase "person that acquires the securities through the public offering or secondary distribution" and the phrase "person that acquires the securities" are deemed to be replaced with "person that sells, etc. the listed share certificates, etc. in response to the tender offer", and the phrase "at the time the person offers to acquire the securities" is deemed to be replaced with "at the time the person sells, etc. the listed share certificates".

7　前項において準用する第十八条第一項の規定の適用がある場合において、当該発行者が前項に規定する公告又は公表を行つた時における当該発行者の役員は、当該発行者と連帯して同項の規定による賠償の責めに任ずる。ただし、当該役員が、記載が虚偽であり又は欠けていることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたことを証明したときは、この限りでない。

(7) In a case to which Article 18, paragraph (1) is applicable as applied mutatis mutandis pursuant to the preceding paragraph, an officer of an issuer at the time the issuer issues a public notice or public announcement provided for in the preceding paragraph is jointly and severally liable with the issuer for compensation under the preceding paragraph; provided, however, that this does not apply if the officer proves that the officer did not know, and in the exercise of reasonable care could not have known, that the statement was false or had been omitted.

8　第二十七条の十七の規定は、第五項において準用する第二十七条の五の規定に違反

して上場株券等の買付け等をした場合について準用する。この場合において、第二十七条の十七中「株券等」とあるのは「上場株券等」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。

(8) The provisions of Article 27-17 apply mutatis mutandis if a person violates the provisions of Article 27-5 as applied mutatis mutandis pursuant to paragraph (5) in purchasing, etc. listed share certificates, etc. In this case, in Article 27-17, the term "share certificates, etc." is deemed to be replaced with "listed share certificates, etc.", and any other necessary technical replacement of terms is specified by Cabinet Order.

（公表等の不実施又は虚偽の公表等による損害の賠償責任）

(Compensatory Liability for Damage Due to Failure to Disclose or False Disclosure)

第二十七条の二十二の四　前条第一項又は第二項の規定による公表又は通知（以下この条において「公表等」という。）をしなければならない重要事実についての公表等をせず、又は虚偽の公表等をした発行者は、公開買付けに応じて上場株券等の売付け等をした者に対し、公表等がされず又は公表等が虚偽であることにより生じた損害を賠償する責めに任ずる。ただし、次に掲げる場合は、この限りでない。

Article 27-22-4 (1) An issuer that fails to make a disclosure or issue a notice under paragraph (1) or (2) of the preceding Article (hereinafter collectively referred to as "disclosure" in this Article) with regard to a material fact requiring disclosure, or an issuer that makes a false disclosure with regard to such a fact, is liable to compensate a person that sells, etc. its listed share certificates, etc. in response to the tender offer, for damage arising from the company's failure to make disclosure or from its false disclosure; provided, however, that this does not apply in the following cases:

一　当該公開買付けに応じて当該上場株券等の売付け等をした者が、当該発行者に重要事実が生じており又は公表等の内容が虚偽であることを知つていたとき。

(i) the person that sells, etc. the listed share certificates, etc. in response to the tender offer knows that the material fact has occurred at the issuer or knows that the content of the disclosure is false; or

二　当該発行者が、当該発行者に重要事実が生じており又は公表等の内容が虚偽であることを知らず、かつ、当該公開買付け当時（前条第一項の規定による公表にあつては当該公開買付届出書の提出の時、同条第二項の規定による公表又は通知にあつては当該公開買付届出書を提出した日以後当該公開買付期間の末日までの間をいう。次項において同じ。）において相当な注意を用いたにもかかわらず知ることができなかつたことを証明したとき。

(ii) the issuer proves that it did not know that the material fact had occurred at that issuer or that the content of the disclosure was false, and that in the exercise of reasonable care it could not have known this at the time of the tender offer (meaning when the public notice of the commencement of the

tender offer is submitted, in terms of disclosure under paragraph (1) of the preceding Article, or the period between when the public notice of the commencement of the tender offer is submitted and the last day of the tender offer period, in terms of the disclosure or notice under Article 27-22-3, paragraph (2); the same applies in the following paragraph).

２　前項本文の規定の適用がある場合において、当該公開買付け当時における当該発行者の役員は、当該発行者と連帯して同項の規定による賠償の責めに任ずる。ただし、当該役員が、当該発行者に重要事実が生じており又は公表等の内容が虚偽であることを知らず、かつ、当該公開買付け当時において相当な注意を用いたにもかかわらず知ることができなかつたことを証明したときは、この限りでない。

(2) In a case to which the main clause of the preceding paragraph is applicable, an officer of an issuer at the time of a tender offer is jointly and severally liable with the issuer for compensation under the preceding paragraph; provided, however, that this does not apply if the officer proves that the officer did not know that the material fact had occurred at the issuer or that the content of the disclosure was false, and in the exercise of reasonable care could not have known this at the time of the tender offer.

第二章の三　株券等の大量保有の状況に関する開示
Chapter II-3 Disclosure of the Status of Large-Volume Holdings in Share Certificates

（大量保有報告書の提出）

(Submission of Statements of Large-Volume Holdings)

第二十七条の二十三　株券、新株予約権付社債券その他の政令で定める有価証券（以下この項において「株券関連有価証券」という。）で金融商品取引所に上場されているもの（流通状況がこれに準ずるものとして政令で定める株券関連有価証券を含む。）の発行者である法人が発行者（内閣府令で定める有価証券については、内閣府令で定める者。第二十七条の三十第二項を除き、以下この章及び第二十七条の三十の十一第五項において同じ。）である対象有価証券（当該対象有価証券に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る対象有価証券の売買において買主としての地位を取得するものに限る。）を表示する第二条第一項第十九号に掲げる有価証券その他の当該対象有価証券に係る権利を表示するものとして政令で定めるものを含む。以下この章及び第二十七条の三十の十一第五項において「株券等」という。）の保有者で当該株券等に係るその株券等保有割合が百分の五を超えるもの（以下この章において「大量保有者」という。）は、内閣府令で定めるところにより、株券等保有割合に関する事項、取得資金に関する事項、保有の目的その他の内閣府令で定める事項を記載した報告書（以下「大量保有報告書」という。）を大量保有者となつた日から五日（日曜日その他政令で定める休日の日数は、算入しない。第二十七条の二十五第一項及び第二十七条の二十六において同じ。）以内に、内閣総理大臣に提出しなければならない。ただし、第四項に規定する保有株券等の総数

に増加がない場合その他の内閣府令で定める場合については、この限りでない。

Article 27-23 (1) A holder of subject securities (including what is specified by Cabinet Order as indicating a right connected to securities set forth in Article 2, paragraph (1), item (xix) and other securities specified by Cabinet Order that indicate an option on subject securities (limited to an option that causes the person that exercises it to acquire the position of the buyer in a purchase and sale of the subject securities linked to the option (hereinafter collectively referred to as "share certificates, etc." in this Chapter and Article 27-30-11, paragraph (5))) issued by a corporation (or, with regard to the securities specified by Cabinet Office Order, a person specified by Cabinet Office Order; hereinafter the same applies in this Chapter and Article 27-30-11, paragraph (5), except for Article 27-30, paragraph (2)) that is the issuer of share certificates, corporate bond certificates with share options, and other securities specified by Cabinet Order (hereinafter referred to as the "share-related securities" in this paragraph) that are listed on a financial instruments exchange (including the share-related securities specified by Cabinet Order as having equivalent distribution statuses to those securities), and whose ownership ratio of share certificates, etc. with respect to the relevant share certificates, etc. exceeds five percent (such a holder is hereinafter referred to as a "large-volume holder" in this Chapter) must submit a statement in which it states the particulars of its ownership ratio of share certificates, etc., the particulars of the funds for the acquisition, the purpose of the holdings, and any other particulars specified by Cabinet Office Order (such a statement is hereinafter referred to as a "statement of large-volume holdings") to the Prime Minister, pursuant to the provisions of Cabinet Office Order, within five days from the date on which it becomes a large-volume holder (Sundays and other holidays specified by Cabinet Order are not included for the purpose of counting days; the same applies in Article 27-25, paragraph (1) and Article 27-26); provided, however, that this does not apply if the total number of share certificates, etc. held which are provided for in paragraph (4) does not increase, nor does it apply in any other case specified by Cabinet Office Order.

２　前項の「対象有価証券」とは、株券、新株予約権付社債券その他の有価証券のうち政令で定めるものをいう。

(2) The term "subject securities" as used in the preceding paragraph means the share certificates, corporate bond certificates with share options, and other securities specified by Cabinet Order.

３　第一項の保有者には、自己又は他人（仮設人を含む。）の名義をもつて株券等を所有する者（売買その他の契約に基づき株券等の引渡請求権を有する者その他これに準ずる者として政令で定める者を含む。）のほか、次に掲げる者を含むものとする。ただし、第一号に掲げる者については、同号に規定する権限を有することを知つた日において、当該権限を有することを知つた株券等（株券等に係る権利を表示する第二条

第一項第二十号に掲げる有価証券その他の内閣府令で定める有価証券を含む。以下この項及び次条において同じ。）に限り、保有者となつたものとみなす。

(3) The holder referred to in paragraph (1) includes the following persons, in addition to persons that own share certificates, etc. in their own names or in the name of another person (or under a fictitious name) (including a person that holds the right to request the delivery of share certificates, etc. under a purchase and sale contract or any other contract, or any other person specified by Cabinet Order as being equivalent); provided, however, that the person set forth in item (i) is deemed to become a holder on the day on which that person comes to know that the person has the authority prescribed in that item, only within the scope of the share certificates, etc. (including the securities set forth in Article 2, paragraph (1), item (xx) indicating the rights to share certificates, etc., and other securities specified by Cabinet Office Order; hereinafter the same applies in this paragraph and the following Article) regarding which the person comes to know the person has that authority:

一　金銭の信託契約その他の契約又は法律の規定に基づき、株券等の発行者の株主としての議決権その他の権利を行使することができる権限又は当該議決権その他の権利の行使について指図を行うことができる権限を有する者（次号に該当する者を除く。）であつて、当該発行者の事業活動を支配する目的を有する者

(i) a person that has the authority to exercise voting rights or any other rights as a shareholder in the issuer of the share certificates, etc., or to give instructions as to the exercise of those voting rights or any other rights, based on a money trust contract or any other contract or the provisions of the law (except for a person that falls under the following item), and that has the aim of controlling the business activities of that Issuer; or

二　投資一任契約その他の契約又は法律の規定に基づき、株券等の投資をするのに必要な権限を有する者

(ii) a person that has the necessary authority to invest in share certificates, etc., based on a discretionary investment contract or any other contract or the provisions of the law.

4　第一項の「株券等保有割合」とは、株券等の保有者（同項に規定する保有者をいう。以下この章において同じ。）の保有（前項各号に規定する権限を有する場合を含む。以下この章において同じ。）に係る当該株券等（自己株式（会社法第百十三条第四項に規定する自己株式をいう。）その他当該株券等の保有の態様その他の事情を勘案して内閣府令で定めるものを除く。以下この項において同じ。）の数（株券については株式の数を、その他のものについては内閣府令で定める数をいう。以下この章において同じ。）の合計から当該株券等の発行者が発行する株券等のうち、第百六十一条の二第一項に規定する信用取引その他内閣府令で定める取引の方法により譲渡したことにより、引渡義務（共同保有者に対して負うものを除く。）を有するものの数を控除した数（以下この章において「保有株券等の数」という。）に当該発行者が発行する株券等に係る共同保有者の保有株券等（保有者及び共同保有者の間で引渡請求権その

他の政令で定める権利が存在するものを除く。）の数を加算した数（以下この章において「保有株券等の総数」という。）を、当該発行者の発行済株式の総数又はこれに準ずるものとして内閣府令で定める数に当該保有者及び共同保有者の保有する当該株券等（株券その他の内閣府令で定める有価証券を除く。）の数を加算した数で除して得た割合をいう。

(4) The term "ownership ratio of share certificates, etc." as used in paragraph (1) means the ratio arrived at when the number of share certificates, etc. issued by the issuer of the relevant share certificates, etc., which the holder (meaning a holder as set forth in paragraph (1); hereinafter the same applies in this Chapter) is obligated to transfer (excluding those that the holder is obligated to transfer to a joint holder) due to having transferred them through a margin transaction provided for in Article 161-2, paragraph (1) or any other transaction method specified by Cabinet Office Order, is deducted from the total number of share certificates, etc. (excluding treasury shares (meaning treasury shares as defined in Article 113, paragraph (4) of the Companies Act) and the share certificates, etc. that are specified by Cabinet Office Order in consideration of the manner in which they are held or any other circumstance; hereinafter the same applies in this paragraph) held by the holder of the relevant share certificates, etc. (meaning the number of represented shares, if they are share certificates, or the number specified by Cabinet Office Order, if they are other securities; hereinafter the same applies in this Chapter) (this includes if the holder has the authority set forth in the items of the preceding paragraph with regard to those share certificates, etc.; hereinafter the same applies in this Chapter) (the number of share certificates, etc. after this deduction is hereinafter referred to as the "number of share certificates, etc. held" in this Chapter); the number of share certificates, etc. held by joint holders of the share certificates, etc. issued by that issuer (excluding those for which a right to request delivery or any other right specified by Cabinet Order exists between the holder and a joint holder) is added (the number of share certificates, etc. after this addition is hereinafter referred to as the "total number of share certificates, etc. held" in this Chapter); and this is divided by the sum of either the total number of the issuer's issued shares or the number specified by Cabinet Office Order as being equivalent to this, and the number of share certificates, etc. that are held by the holder and the joint holders (excluding share certificates and other securities that are specified by Cabinet Office Order).

5　前項の「共同保有者」とは、株券等の保有者が、当該株券等の発行者が発行する株券等の他の保有者と共同して当該株券等を取得し、若しくは譲渡し、又は当該発行者の株主としての議決権その他の権利を行使することを合意している場合における当該他の保有者をいう。

(5) The term "joint holder" as used in the preceding paragraph means the other

holder of the relevant share certificates, etc., in a case in which the holder of share certificates, etc. has agreed to jointly acquire or transfer that share certificates, etc., or to jointly exercise voting rights and other rights as the issuer's shareholder, together with another holder of share certificates, etc. issued by the issuer of the relevant share certificates, etc.

６　株券等の保有者と当該株券等の発行者が発行する株券等の他の保有者が、株式の所有関係、親族関係その他の政令で定める特別の関係にある場合においては、当該他の保有者を当該保有者に係る第四項の共同保有者とみなす。ただし、当該保有者又は他の保有者のいずれかの保有株券等の数が内閣府令で定める数以下である場合においては、この限りでない。

(6) If a first holder of share certificates, etc. and another holder of share certificates, etc. that are issued by the issuer of the relevant share certificates, etc. are related to each other through a shareholding relationship, familial relationship, or other special relationship specified by Cabinet Order, the other holder is deemed to be a joint holder referred to in paragraph (4) in relation to that holder; provided, however, that this does not apply if the number of share certificates, etc. held by either the first holder or the other holder is the number specified by Cabinet Office Order or less.

（株券保有状況通知書の作成及び交付）

(Preparation and Delivery of a Written Notice of Shareholding Status)

第二十七条の二十四　前条第三項第二号に掲げる者は、当該株券等の発行者の株主としての議決権その他の権利を行使することができる権限又は当該議決権その他の権利の行使について指図を行うことができる権限を有する顧客に対して、内閣府令で定めるところにより、毎月一回以上、当該株券等の保有状況について説明した通知書を作成し、交付しなければならない。

Article 27-24 A person set forth in paragraph (3), item (ii) of the preceding Article, pursuant to the provisions of Cabinet Office Order, must prepare a written notice that accounts for the status of holdings in the relevant share certificates, etc. and deliver it to customers that have the authority to exercise their voting rights or any other rights as shareholders in the issuer of those share certificates, etc. or to give instructions as to the exercise of their voting rights or any other rights, at least once a month.

（大量保有報告書に係る変更報告書の提出）

(Submission of a Statement of Changes to a Statement of Large-Volume Holdings)

第二十七条の二十五　大量保有報告書を提出すべき者は、大量保有者となつた日の後に、株券等保有割合（第二十七条の二十三第四項に規定する株券等保有割合をいう。以下この章において同じ。）が百分の一以上増加し又は減少した場合（保有株券等の総数の増加又は減少を伴わない場合を除く。以下この章において同じ。）その他の大量保

有報告書に記載すべき重要な事項の変更として政令で定めるものがあつた場合は、内閣府令で定めるところにより、その日から五日以内に、当該変更に係る事項に関する報告書（以下「変更報告書」という。）を内閣総理大臣に提出しなければならない。ただし、株券等保有割合が百分の五以下であることが記載された変更報告書を既に提出している場合その他の内閣府令で定める場合については、この限りでない。

Article 27-25 (1) If, after the day on which a person that is required to submit a statement of large-volume holdings has become a large-volume holder, the ownership ratio of share certificates, etc. (meaning the ownership ratio of share certificates, etc. set forth in Article 27-23, paragraph (4); hereinafter the same applies in this Chapter) has increased or decreased by one percent or more (unless this is not linked to an increase or decrease in the total number of share certificates, etc. held by that person; hereinafter the same applies in this Chapter), or if there has been any other change that is specified by Cabinet Order as a change in a material particular that is required to be stated in the statement of large-volume holdings, such person must submit a report on the particulars of the change (hereinafter referred to as a "statement of changes") to the Prime Minister, within five days after the day of the change, pursuant to the provisions of Cabinet Office Order; provided, however, that this does not apply that this does not apply to cases where a change report reporting that the holding ratio of share certificates, etc. are five percent or less has already been submitted or to other cases specified by Cabinet Office Order.

２　株券等保有割合が減少したことにより変更報告書を提出する者は、短期間に大量の株券等を譲渡したものとして政令で定める基準に該当する場合においては、内閣府令で定めるところにより、譲渡の相手方及び対価に関する事項（譲渡を受けた株券等が僅少である者として政令で定める者については、対価に関する事項に限る。）についても当該変更報告書に記載しなければならない。

(2) In a case that falls under the criteria specified by Cabinet Order as a case in which a large number of share certificates, etc. have been transferred within a short period, a person that submits a statement of changes due to a decrease in the ownership ratio of share certificates, etc. must also state in that statement of changes the particulars of the party to which the share certificates, etc. have been transferred and the consideration received (with regard to a person specified by Cabinet Order as a person to whom an insignificant number of share certificates, etc. have been transferred, limited to the particulars of the consideration received), pursuant to the provisions of Cabinet Office Order.

３　大量保有報告書又は変更報告書を提出した者は、これらの書類に記載された内容が事実と相違し、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が不十分であり、若しくは欠けていると認めるときは、訂正報告書を内閣総理大臣に提出しなければならない。

(3) If a person that has submitted a statement of large-volume holdings or a statement of changes finds that its content conflicts with the facts of the

matter, that such a document insufficiently states or omits a statement as to a material particular that is required to be stated, or that such a document insufficiently states or omits a statement as to a material fact that is necessary to prevent it from being misleading, that person must submit an amended report to the Prime Minister.

（特例対象株券等の大量保有者による報告の特例）
(Special Provisions on Reports by Large-Volume Holders of Share Certificates Subject to Special Provisions)

第二十七条の二十六　金融商品取引業者（第二十八条第一項に規定する第一種金融商品取引業を行う者又は同条第四項に規定する投資運用業を行う者に限る。以下この条において同じ。）、銀行その他の内閣府令で定める者（第三項に規定する基準日を内閣総理大臣に届け出た者に限る。）が保有する株券等で当該株券等の発行者の事業活動に重大な変更を加え、又は重大な影響を及ぼす行為として政令で定めるもの（第四項及び第五項において「重要提案行為等」という。）を行うことを保有の目的としないもの（株券等保有割合が内閣府令で定める数を超えた場合及び保有の態様その他の事情を勘案して内閣府令で定める場合を除く。）又は国、地方公共団体その他の内閣府令で定める者（第三項に規定する基準日を内閣総理大臣に届け出た者に限る。）が保有する株券等（以下この条において「特例対象株券等」という。）に係る大量保有報告書は、第二十七条の二十三第一項本文の規定にかかわらず、株券等保有割合が初めて百分の五を超えることとなつた基準日における当該株券等の保有状況に関する事項で内閣府令で定めるものを記載したものを、内閣府令で定めるところにより、当該基準日から五日以内に、内閣総理大臣に提出しなければならない。

Article 27-26 (1) Notwithstanding the provisions of the main clause of Article 27-23, paragraph (1), a statement of large-volume holdings in share certificates, etc. that a financial instruments business operator (limited to one that engages in type-I financial instruments business provided for in Article 28, paragraph (1), or that engages in investment management business provided for in paragraph (4) of that Article; hereinafter the same applies in this Article), a bank, or any other person specified by Cabinet Office Order (limited to one that has notified the Prime Minister of the reference date provided for in paragraph (3)) holds, but which it does not hold for the purpose of performing an act specified by Cabinet Order as a thing that materially changes or has a material impact on the business activities of the issuer of the share certificates, etc. (such an act is referred to as a "material proposal" in paragraphs (4) and (5)) (unless the ownership ratio of share certificates, etc. exceeds the number specified by Cabinet Office Order and excluding any other cases that are specified by Cabinet Office Order in consideration of the manner in which the share certificates, etc. are held and other circumstances), or which are held by the State, local government, or any other person specified by Cabinet Office Order (limited to those that have notified the Prime Minister of the reference

date provided for in paragraph (3)) (such share certificates, etc. are hereinafter referred to as "share certificates, etc. subject to special provisions" in this Article) must be submitted to the Prime Minister with a statement of the particulars specified by Cabinet Office Order with regard to the status of share certificate, etc. holdings as of the reference date on which the ownership ratio of share certificates, etc. comes to exceed five percent for the first time, within five days from the reference date, pursuant to the provisions of Cabinet Office Order.

２　特例対象株券等に係る変更報告書（当該株券等が特例対象株券等以外の株券等になる場合の変更に係るものを除く。）は、前条第一項本文の規定にかかわらず、次の各号に掲げる場合の区分に応じ当該各号に定める日までに、内閣府令で定めるところにより、内閣総理大臣に提出しなければならない。

(2) Notwithstanding the provisions of the main clause of paragraph (1) of the preceding Article, a statement of changes for share certificates, etc. subject to special rules (excluding a statement of changes for a change that occurs if the share certificates, etc. come to fall under share certificates other than share certificates, etc. subject to special provisions) must be submitted to the Prime Minister by the date that is specified in each of the following items in accordance with the category of cases set forth in that item, pursuant to the provisions of Cabinet Office Order:

一　前項の大量保有報告書に係る基準日の後の基準日における株券等保有割合が当該大量保有報告書に記載された株券等保有割合より百分の一以上増加し又は減少した場合その他の当該大量保有報告書に記載すべき重要な事項の変更として政令で定めるものがあつた場合　当該後の基準日から五日以内

(i) if the ownership ratio of share certificates, etc. as of the reference date that comes after the reference date of the statement of large-volume holdings set forth in the preceding paragraph increases or decreases by one percent or more from the ownership ratio of share certificates, etc. that is stated in that statement of large-volume holdings, or if there has been any other change that is specified by Cabinet Order as a change in a material particular that is required to be stated in the statement of large-volume holdings: within five days from the later reference date;

二　変更報告書に係る基準日の後の基準日における株券等保有割合が当該変更報告書に記載された株券等保有割合より百分の一以上増加し又は減少した場合その他の当該大量保有報告書に記載すべき重要な事項の変更として政令で定めるものがあつた場合　当該後の基準日から五日以内

(ii) if the ownership ratio of share certificates, etc. as of the reference date that comes after the reference date of the statement of changes increases or decreases by one percent or more from the ownership ratio of share certificates, etc. that was stated in that statement of changes, or if there has been any other change that is specified by Cabinet Order as a change in a

material particular that is required to be stated in the statement of large-volume holdings: within five days from the later reference date;

三　株券等保有割合が内閣府令で定める数を下回り当該株券等が特例対象株券等になつた場合　当該特例対象株券等になつた日から五日以内

(iii) if the ownership ratio of share certificates, etc. falls below the number specified by Cabinet Office Order, and the relevant share certificates, etc. have become share certificates, etc. subject to special rules: within five days from the date on which the share certificates, etc. become share certificates, etc. subject to special provisions; and

四　前三号に準ずる場合として内閣府令で定める場合　内閣府令で定める日

(iv) a case specified by Cabinet Office Order as being equivalent to any of the preceding three items: the date specified by Cabinet Office Order.

３　前二項の基準日とは、政令で定めるところにより毎月二回以上設けられる日の組合せのうちから特例対象株券等の保有者が内閣府令で定めるところにより内閣総理大臣に届出をした日をいう。

(3) The reference date referred to in the preceding two paragraphs means the date on which a holder of share certificates, etc. subject to special provisions notifies the Prime Minister pursuant to the provisions of Cabinet Office Order, from among the combinations of two or more days in each month designated pursuant to the provisions of Cabinet Order.

４　第一項の規定にかかわらず、同項に規定する金融商品取引業者、銀行その他の内閣府令で定める者は、その株券等保有割合が百分の五を超えることとなつた日から政令で定める期間内に重要提案行為等を行うときは、その五日前までに、内閣府令で定めるところにより、同項の大量保有報告書を内閣総理大臣に提出しなければならない。

(4) Notwithstanding the provisions of paragraph (1), if the financial instruments business operator, bank, or other person specified by Cabinet Office Order provided for in that paragraph makes a material proposal within a period specified by Cabinet Order from the date on which the ownership ratio of share certificates, etc. comes to exceed five percent, it must submit the statement of large-volume holdings referred to in that paragraph to the Prime Minister by five days prior to the date on which it makes the material proposal, pursuant to the provisions of Cabinet Office Order.

５　第二項の規定にかかわらず、第一項に規定する金融商品取引業者、銀行その他の内閣府令で定める者は、同項の大量保有報告書又は第二項の変更報告書を提出した後に株券等保有割合が百分の一以上増加した場合であつて、当該増加した日から政令で定める期間内に重要提案行為等を行うときは、その五日前までに、内閣府令で定めるところにより、同項の変更報告書を内閣総理大臣に提出しなければならない。

(5) Notwithstanding the provisions of paragraph (2), if the ownership ratio of share certificates, etc. of the financial instruments business operator, bank, or other person specified by Cabinet Office Order provided for in paragraph (1) increases by one percent or more after the submission of the statement of

large-volume holdings referred to in that paragraph or the statement of changes referred to in paragraph (2), and if it makes a material proposal within the period specified by Cabinet Order from the date of the increase, it must submit the statement of changes referred to in that paragraph to the Prime Minister by five days prior to the date on which it makes the material proposal, pursuant to the provisions of Cabinet Office Order.

６　前条第三項の規定は、第一項若しくは第四項の大量保有報告書又は第二項若しくは前項の変更報告書について準用する。

(6) The provisions of paragraph (3) of the preceding Article apply mutatis mutandis to the statement of large-volume holdings referred to in paragraph (1) or (4), or the statement of changes referred to in paragraph (2) or the preceding paragraph.

（大量保有報告書等の写しの金融商品取引所等への提出）

(Submission of a Copy of a Statement of Large-Volume Holdings to a Financial Instruments Exchange)

第二十七条の二十七　株券等の保有者は、大量保有報告書若しくは変更報告書又はこれらの訂正報告書を提出したときは、遅滞なく、これらの書類の写しを当該株券等の発行者及び次の各号に掲げる株券等の区分に応じ当該各号に定める者に送付しなければならない。

Article 27-27 If a holder of share certificates, etc. has submitted a statement of large-volume holdings, statement of changes, or amended reports in connection with them, that holder must send the copies of these documents without delay to the issuer of the relevant share certificates, etc., and to the person specified in the relevant of the following items for the category of share certificates, etc. set forth in that item:

一　金融商品取引所に上場されている株券等の発行者が発行する株券等　当該金融商品取引所

(i) share certificates, etc. issued by an issuer of share certificates, etc. listed on a financial instruments exchange: that financial instruments exchange; and

二　流通状況が前号に掲げる株券等に準ずるものとして政令で定める株券等の発行者が発行する株券等　政令で定める認可金融商品取引業協会

(ii) share certificates, etc. issued by an issuer of share certificates, etc., which are specified by Cabinet Order as having equivalent distribution statuses to the share certificates, etc. set forth in the preceding item: the authorized financial instruments firms association specified by Cabinet Order.

（大量保有報告書等の公衆縦覧）

(Public Inspection of Statements of Large-Volume Holdings)

第二十七条の二十八　内閣総理大臣は、内閣府令で定めるところにより、大量保有報告書及び変更報告書並びにこれらの訂正報告書を、これらの書類を受理した日（訂正報

告書にあつては、当該訂正の対象となつた大量保有報告書又は変更報告書を受理した日）から五年間、公衆の縦覧に供しなければならない。

Article 27-28 (1) The Prime Minister, pursuant to the provisions of Cabinet Office Order, must make statements of large-volume holdings and statements of changes, as well as amended reports in connection with them, available for public inspection for five years from the day on which the Prime Minister receives these documents (or for an amended report, the day on which the Prime Minister receives the statement of large-volume holdings or statement of change that is subject to that amendment).

２　金融商品取引所及び政令で定める認可金融商品取引業協会は、前条の規定により送付された前項に規定する書類（以下この条において「縦覧書類」という。）の写しを、内閣府令で定めるところにより、その事務所に備え置き、当該縦覧書類の写しの送付を受けた日から五年間、公衆の縦覧に供しなければならない。

(2) Pursuant to the provisions of Cabinet Office Order, financial instruments exchanges and the authorized financial instruments firms associations specified by Cabinet Order must keep at their offices the copies of the documents prescribed in the preceding paragraph that have been sent to them pursuant to the provisions of the preceding Article (hereinafter referred to as "public documents" in this Article), and must make copies of them available for public inspection for five years from the day on which they receive those copies of the public documents.

３　縦覧書類に記載された取得資金に関する事項について、当該資金が銀行、協同組織金融機関その他政令で定める金融機関（以下この項において「銀行等」という。）からの借入れによる場合（内閣府令で定める場合を除く。）には、内閣総理大臣は、第一項の規定にかかわらず、当該銀行等の名称を公衆の縦覧に供しないものとし、当該縦覧書類を提出した者は、当該銀行等の名称を削除して当該縦覧書類の写しを送付するものとする。

(3) Notwithstanding the provisions of paragraph (1), with regard to the particulars of funds for acquisition as stated in a public document, if those funds have been borrowed from a bank, cooperative financial institution, or any other financial institution specified by Cabinet Order (hereinafter collectively referred to as a "bank, etc." in this paragraph) (excluding the cases specified by Cabinet Office Order), the Prime Minister is not to make the name of the bank, etc. available for public inspection, and the person that has submitted the public documents is to delete the name of the bank, etc. before sending the copy of the public document.

４　内閣総理大臣は、次条第一項において準用する第九条第一項又は第十条第一項の規定による訂正報告書の提出命令をする場合には、第一項の規定にかかわらず、当該提出命令に係る縦覧書類について、その全部又は一部を公衆の縦覧に供しないものとすることができる。

(4) Notwithstanding the provisions of paragraph (1), if the Prime Minister issues

a submission order for an amended report under Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (1) of the following Article, the Prime Minister may decide not to make all or part of the public document that is connected with the order available for public inspection.

5　前項の場合において、内閣総理大臣は、大量保有者及び第二項の規定により当該縦覧書類の写しを公衆の縦覧に供する金融商品取引所又は同項の政令で定める認可金融商品取引業協会に対し、当該縦覧書類の全部又は一部を公衆の縦覧に供しないこととした旨を通知するものとする。

(5) In a case referred to in the preceding paragraph, the Prime Minister is to notify a large-volume holder, and the financial instruments exchange or the authorized financial instruments firms association specified by Cabinet Order that is referred to in paragraph (2), that makes copies of public documents available for public inspection pursuant to the provisions of paragraph (2), that the Prime Minister has decided that all or part of the public document will not be made available for public inspection.

6　前項の規定により金融商品取引所又は認可金融商品取引業協会が内閣総理大臣からの通知を受けたときは、その時以後、当該通知に係る縦覧書類については、第二項の規定は、適用しない。

(6) If a financial instruments exchange or an authorized financial instruments firms association receives a notice from the Prime Minister pursuant to the provisions of the preceding paragraph, the provisions of paragraph (2) do not apply after that time to the public document to which the notice pertains.

（大量保有報告書等の訂正報告書の提出命令）

(Order to Submit an Amended Report in Connection with a Statement of Large-Volume Holdings)

第二十七条の二十九　第九条第一項及び第十条第一項の規定は、大量保有報告書及び変更報告書について準用する。この場合において、同項中「提出を命じ、必要があると認めるときは、第四条第一項から第三項までの規定による届出の効力の停止」とあるのは、「提出」と読み替えるものとする。

Article 27-29 (1) The provisions of Article 9, paragraph (1) and Article 10, paragraph (1) apply mutatis mutandis to statements of large-volume holdings and statements of changes. In this case, in Article 10, paragraph (1), the phrase "to submit an amended statement, and if the Prime Minister finds it to be necessary, the Prime Minister may order the suspension of the validity of a notification under Article 4, paragraphs (1) through (3)" is deemed to be replaced with "to submit an amended statement".

2　前二条の規定は、前項において準用する第九条第一項又は第十条第一項の規定により大量保有報告書又は変更報告書につき訂正報告書が提出された場合について準用する。

(2) The provisions of the preceding two Articles apply mutatis mutandis if an amended report in connection with a statement of large-volume holdings or a statement of changes has been submitted pursuant to the provisions of Article 9, paragraph (1) or Article 10, paragraph (1), as applied mutatis mutandis pursuant to the preceding paragraph.

（大量保有報告書の提出者等に対する報告の徴取及び検査）
(Collection of Reports and Inspection of a Person Submitting a Statement of Large-Volume Holdings)

第二十七条の三十　内閣総理大臣は、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、大量保有報告書を提出した者若しくは提出すべきであると認められる者若しくはこれらの共同保有者（第二十七条の二十三第五項に規定する共同保有者をいう。）その他の関係者若しくは参考人に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をしてその者の帳簿書類その他の物件を検査させることができる。

Article 27-30 (1) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a person that has submitted a statement of large-volume holdings, a person that is found to be required to submit the same, a joint holder (meaning a joint holder as prescribed in Article 27-23, paragraph (5)) of either of such persons, or any other concerned party or witness to submit reports or materials that should serve as a reference, and may have the relevant officials inspect that person's books, documents, and any other articles.

２　内閣総理大臣は、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、大量保有報告書に係る株券等の発行者又は参考人に対し、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。

(2) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order the issuer of share certificates, etc. to which a statement of large-volume holdings pertains or a witness, to submit reports or materials that should serve as a reference.

３　内閣総理大臣は、第一項の規定による報告若しくは資料の提出の命令若しくは検査又は前項の規定による報告若しくは資料の提出の命令に関して必要があると認めるときは、公務所又は公私の団体に照会して必要な事項の報告を求めることができる。

(3) If the Prime Minister finds it necessary with regard to the order for submission of reports or materials or the inspection under paragraph (1) or the order for submission of reports or materials under the preceding paragraph, the Prime Minister may make inquiries to public offices or public or private organizations and request that those offices or organizations report necessary matters.

第二章の四　開示用電子情報処理組織による手続の特例等
Chapter II-4 Special Provisions on Procedures Taken Using an Electronic Data Processing System for Disclosure

（開示用電子情報処理組織の定義）
(Definition of Electronic Data Processing Systems for Disclosure)

第二十七条の三十の二　この章において「開示用電子情報処理組織」とは、内閣府の使用に係る電子計算機（入出力装置を含む。以下この章において同じ。）と、第五条第一項（同条第五項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第七条第一項（第二十四条の二第一項、第二十四条の四の三第一項（第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の五第一項、第二十四条の四の七第四項、第二十四条の五第五項及び第二十四条の七第三項（これらの規定を第二十七条において準用する場合を含む。）、第二十四条の六第二項並びに第二十七条において準用する場合を含む。）、第九条第一項（同項後段を除き、第二十四条の二第一項、第二十四条の四の三第一項（第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の五第一項、第二十四条の四の七第四項、第二十四条の五第五項及び第二十四条の七第三項（これらの規定を第二十七条において準用する場合を含む。）、第二十四条の六第二項並びに第二十七条において準用する場合を含む。）、第十条第一項（同項後段を除き、第二十四条の二第一項、第二十四条の四の三第一項（第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の五第一項、第二十四条の四の七第四項、第二十四条の五第五項及び第二十四条の七第三項（これらの規定を第二十七条において準用する場合を含む。）、第二十四条の六第二項並びに第二十七条において準用する場合を含む。）、第二十三条の三第一項若しくは第四項（これらの規定を第二十七条において準用する場合を含む。）、第二十三条の四（第二十七条において準用する場合を含む。）、第二十三条の七第一項（第二十七条において準用する場合を含む。）、第二十三条の八第一項（第二十七条において準用する場合を含む。）、第二十三条の九第一項（同項後段を除き、第二十七条において準用する場合を含む。）、第二十三条の十第一項（同項後段を除き、同条第五項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十四条第一項若しくは第三項（これらの規定を同条第五項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十四条の四の二第一項若しくは第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項（これらの規定を第二十四条の四の八第一項及び第二十四条の五の二第一項において準用し、並びにこれらの規定を第二十七条において準用する場合を含む。）並びに第二十七条において準用する場合を含む。）、第二十四条の四の四第一項若しくは第二項（これらの規定を同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十四条の四の七第一項若しくは第二項（これらの規定を同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十四条の五第一項

（同条第三項（第二十七条において準用する場合を含む。）において準用する場合を含む。）若しくは第四項（これらの規定を第二十七条において準用する場合を含む。）、第二十四条の六第一項、第二十四条の七第一項若しくは第二項（これらの規定を同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十五条第四項（第二十七条において準用する場合を含む。）、第二十七条の三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の八第一項から第四項まで（同項後段を除き、これらの規定を第二十七条の十第八項及び第十二項、第二十七条の十三第三項並びに第二十七条の二十二の二第二項及び第七項において準用する場合を含む。）、第二十七条の十第一項若しくは第十一項、第二十七条の十一第三項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の十三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の二十三第一項、第二十七条の二十五第一項若しくは第三項、第二十七条の二十六各項若しくは第二十七条の二十九第一項において準用する第九条第一項（同項後段を除く。）若しくは第十条第一項（同項後段を除く。）の規定による手続（これらの手続により書類を提出する場合に添付しなければならないものの提出を含む。以下この章において「電子開示手続」という。）又は第四条第六項（第二十三条の八第四項（第二十七条において準用する場合を含む。）において準用する場合を含む。）若しくは第二十七条の五第二号の規定による手続その他政令で定める手続（これらの手続により書類を提出する場合に添付しなければならないものの提出を含む。以下この章において「任意電子開示手続」という。）を行う者の使用に係る入出力装置並びに金融商品取引所及び政令で定める認可金融商品取引業協会の使用に係る入出力装置とを電気通信回線で接続した電子情報処理組織をいう。

Article 27-30-2 The term "electronic data processing system for disclosure" as used in this Chapter means an electronic data processing system through which a computer used by the Cabinet Office (including its input and output devices; hereinafter the same applies in this Chapter), and the input and output devices used by a person that carries out the procedures under the provisions of Article 5, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5) of that Article (including as applied mutatis mutandis pursuant to Article 27) and Article 27); Article 7,paragraph (1), (including as applied mutatis mutandis pursuant to Article 24-2, paragraph (1); Article 24-4-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2)); Article 24-4-5, paragraph (1); Article 24-4-7, paragraph (4); Article 24-5, paragraph (5) and Article 24-7, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27); Article 24-6, paragraph (2); and Article 27)); Article 9, paragraph (1) (excluding the second sentence of that paragraph, and including as applied mutatis mutandis pursuant to Article 24-2, paragraph (1); Article 24-4-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2)); Article 24-4-

5, paragraph (1); Article 24-4-7, paragraph (4); Article 24-5, paragraph (5) and Article 24-7, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27); Article 24-6, paragraph (2); and Article 27); Article 10, paragraph (1) (excluding the second sentence of that paragraph, and including as applied mutatis mutandis pursuant to Article 24-2, paragraph (1); Article 24-4-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2)); Article 24-4-5, paragraph (1); Article 24-4-7, paragraph (4); Article 24-5, paragraph (5) and Article 24-7, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27); Article 24-6, paragraph (2); and Article 27); Article 23-3, paragraph (1) and (4) (including as applied mutatis mutandis pursuant to Article 27); Article 23-4 (including as applied mutatis mutandis pursuant to Article 27); Article 23-7, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 23-8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 23-9, paragraph (1) (excluding the second sentence of that paragraph, and including as applied mutatis mutandis pursuant to Article 27); Article 23-10, paragraph (1) (excluding the second sentence of that paragraph, and including as applied mutatis mutandis pursuant to Article 23-10, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27); and Article 27), Article 24, paragraphs (1) and (3) (including as applied mutatis mutandis pursuant to Article 24, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27) and Article 27); Article 24-4-2, paragraphs (1) and (2) (including as applied mutatis mutandis pursuant to Article 24-2, paragraph (3) (including as applied mutatis mutandis pursuant to Article 24-2, paragraph (4)) and Article 24-2, paragraph (4) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (1) and Article 24-5-2, paragraph (1), and including as applied mutatis mutandis pursuant to Article 27) and Article 27); Article 24-4-4, paragraphs (1) and (2) (including as applied mutatis mutandis pursuant to Article 24-4-4, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27) and Article 27); Article 24-4-7, paragraphs (1) and (2) (including as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27) and Article 27); Article 24-5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-5, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27); Article 24-5, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27); Article 24-6, paragraph (1); Article 24-7, paragraphs (1) and (2) (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27); and Article 27); Article 25, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27); Article 27-3, paragraph (2) (including as applied mutatis mutandis pursuant to

Article 27-22-2, paragraph (2)); Article 27-8, paragraphs (1) through (4) (excluding the second sentence of paragraph (4), and including as applied mutatis mutandis pursuant to Article 27-10, paragraphs (8) and (12); Article 27-13, paragraph (3); and Article 27-22-2, paragraphs (2) and (7)); Article 27-10, paragraphs (1) and (11); Article 27-11, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); Article 27-13, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); Article 27-23, paragraph (1); Article 27-25, paragraph (1) or (3); the paragraphs of Article 27-26; or the provisions of Article 9, paragraph (1) (excluding the second sentence of that paragraph) and Article 10, paragraph (1) (excluding the second sentence of that paragraph) as applied mutatis mutandis pursuant to Article 27-29, paragraph (1) (including the submission of anything that must accompany documents if they are submitted via these procedures; hereinafter referred to as "electronic disclosure" in this Chapter); or the procedures under Article 4, paragraph (6) (including as applied mutatis mutandis pursuant to Article 23-8, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27)), the procedures prescribed in Article 27-5, item (ii), and other procedures specified by Cabinet Order (including the submission of anything that must accompany documents if they are submitted through these procedures; hereinafter referred to as "voluntary electronic disclosure" in this Chapter) are connected over a telecommunications line, or an electronic data processing system through which a computer used by the Cabinet Office and the input and output devices used by a financial instruments exchange or by an authorized financial instruments firms association designated by Cabinet Order are connected over a telecommunications line.

（電子開示手続の開示用電子情報処理組織の使用）

(Use of an Electronic Data Processing System for Disclosure for Electronic Disclosure Procedures)

第二十七条の三十の三　電子開示手続を行う者は、政令で定めるところにより、開示用電子情報処理組織を使用して行わなければならない。

Article 27-30-3 (1) A person that carries out electronic disclosure procedures must use an electronic data processing system for disclosure to do so, pursuant to the provisions of Cabinet Order.

２　任意電子開示手続を行う者は、政令で定めるところにより、開示用電子情報処理組織を使用して行うことができる。

(2) A person that carries out voluntary electronic disclosure procedures may use an electronic data processing system for disclosure to do so, pursuant to the provisions of Cabinet Order.

３　前二項の規定により行われた電子開示手続又は任意電子開示手続は、前条の電子計

算機に備えられたファイル（以下この章において単に「ファイル」という。）への記録がされた時に内閣府に到達したものとみなす。

(3) Electronic disclosure procedures or voluntary electronic disclosure procedures that are carried out pursuant to the provisions of the preceding two paragraphs are deemed to reach the Cabinet Office when they are recorded in a file stored on the computer referred to in the preceding Article (hereinafter simply referred to as the "file" in this Chapter).

４　第一項又は第二項の規定により行われた電子開示手続又は任意電子開示手続については、これらの手続を文書をもつて行うものとして規定した金融商品取引法令の規定に規定する文書をもつて行われたものとみなして、金融商品取引法令の規定を適用する。

(4) Electronic disclosure procedures or voluntary electronic disclosure procedures that are carried out pursuant to the provisions of paragraph (1) or (2) are deemed to have been carried out using the paper documents specified in the provisions of the Financial Instruments and Exchange Act and related regulations which prescribe that these procedures are to be carried out using paper documents, and the provisions of the Financial Instruments and Exchange Act and related regulations apply.

（開示用電子情報処理組織を使用できない場合の特例）

(Special Provisions on Cases for Which an Electronic Data Processing System for Disclosure Is Unusable)

第二十七条の三十の四　電子開示手続を行う者は、電気通信回線の故障その他の事由により開示用電子情報処理組織を使用して当該電子開示手続を行うことができない場合には、前条第一項の規定にかかわらず、政令で定めるところにより、内閣総理大臣の承認を得て、開示用電子情報処理組織の使用に代えて、磁気ディスク（これに準ずる方法により一定の事項を確実に記録しておくことができる物を含む。以下この章において同じ。）の提出によりその電子開示手続を行うことができる。

Article 27-30-4 (1) Notwithstanding the provisions of paragraph (1) of the preceding Article, if a person that carries out electronic disclosure procedures is unable to carry out electronic disclosure procedures through the use of an electronic data processing system for disclosure due to a failure in telecommunication lines or any other cause, the person may carry out electronic disclosure procedures by submitting a magnetic disk (including anything on which it is possible to reliably record specific particulars through use of a similar means; hereinafter the same applies in this Chapter), instead of using an electronic data processing system for disclosure, with the approval of the Prime Minister and pursuant to the provisions of Cabinet Order.

２　開示用電子情報処理組織を使用して任意電子開示手続を行う者は、電気通信回線の故障その他の事由により開示用電子情報処理組織を使用して当該任意電子開示手続を行うことができない場合には、政令で定めるところにより、内閣総理大臣の承認を得

て、開示用電子情報処理組織の使用に代えて、磁気ディスクの提出によりその任意電子開示手続を行うことができる。

(2) If a person that carries out voluntary electronic disclosure procedures by use of an electronic data processing system for disclosure is unable to carry out voluntary electronic disclosure procedures using an electronic data processing system for disclosure due to a failure in telecommunication lines or any other cause, that person may carry out voluntary electronic disclosure procedures by submitting a magnetic disk, instead of using an electronic data processing system for disclosure, with an approval of the Prime Minister and pursuant to the provisions of Cabinet Order.

３　内閣総理大臣は、前二項の規定により電子開示手続又は任意電子開示手続が磁気ディスクの提出により行われたときは、当該磁気ディスクに記録された事項を、直ちに、内閣府令で定めるところにより、ファイルに記録しなければならない。この場合において、ファイルへの記録がされた時に内閣府に到達したものとみなす。

(3) If electronic disclosure procedures or voluntary electronic disclosure procedures are carried out through the submission of a magnetic disk pursuant to the provisions of the preceding two paragraphs, the Prime Minister must immediately record the particulars recorded on that magnetic disk into a file, pursuant to the provisions of Cabinet Office Order. In this case, the particulars recorded on the magnetic disk are deemed to reach the Cabinet Office when those particulars are recorded into the file.

４　前条第四項の規定は、前三項の規定により行われた電子開示手続又は任意電子開示手続について準用する。

(4) The provisions of paragraph (4) of the preceding Article apply mutatis mutandis to electronic disclosure or voluntary electronic disclosure carried out pursuant to the provisions of the preceding three paragraphs.

（開示用電子情報処理組織の故障等の場合の特例）

(Special Provisions on Cases When an Electronic Data Processing System for Disclosure Malfunctions)

第二十七条の三十の五　次の各号のいずれかに該当する場合であつて、内閣総理大臣が承認するときは、第二十七条の三十の三第一項の規定は、適用しない。

Article 27-30-5 (1) The provisions of Article 27-30-3, paragraph (1) do not apply to a case that falls under any of the following items, if the Prime Minister gives approval:

一　第二十七条の三十の二の電子計算機の故障その他政令で定める事由があると認められるとき。

(i) it is found that there has been a malfunction in the computer referred to in Article 27-30-2 or there are otherwise found to be grounds specified by Cabinet Order; or

二　開示用電子情報処理組織を使用して電子開示手続を行うことが著しく困難である

と認められるとき。

(ii) it is found to be extremely difficult for the relevant person to carry out electronic disclosure procedures using an electronic data processing system for disclosure.

２　前項の承認に係る手続については、内閣府令で定める。

(2) The procedures for the approval referred to in the preceding paragraph are specified by Cabinet Office Order.

（金融商品取引所等に対する書類の写しの提出等に代わる通知等）

(Notice in Lieu of the Submission of Copies of Documents to a Financial Instruments Exchange)

第二十七条の三十の六　電子開示手続又は任意電子開示手続を行う者は、これらの手続を開示用電子情報処理組織を使用して行つた場合（磁気ディスクの提出によりこれらの手続を行つた場合を含む。）には、第六条（第十二条、第二十三条の十二第一項、第二十四条第七項、第二十四条の二第三項、第二十四条の四の二第五項（第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の三第二項（第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の四第五項、第二十四条の四の五第二項、第二十四条の四の七第五項及び第二十四条の五第六項（これらの規定を第二十七条において準用する場合を含む。）、第二十四条の六第三項並びに第二十七条において準用する場合を含む。）、第二十四条の七第四項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十七条の三第四項（第二十七条の八第六項（第二十七条の十三第三項において準用する場合を含む。）、第二十七条の十一第四項、第二十七条の十三第三項並びに第二十七条の二十二の二第二項及び第三項において準用する場合を含む。）、第二十七条の十第九項（同条第十項において準用する場合を含む。）及び第十三項（同条第十四項において準用する場合を含む。）、第二十七条の二十二の二第四項（同条第八項において準用する場合を含む。）又は第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）の規定にかかわらず、これらの規定により金融商品取引所又は政令で定める認可金融商品取引業協会に提出し、又は送付しなければならないものとされている書類の写しに代えて、当該書類の写しに係る第二十五条第一項各号（第二十七条において準用する場合を含む。）に掲げる書類又は第二十七条の十四第一項（第二十七条の二十二の二第二項において準用する場合を含む。）若しくは第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類に記載すべき事項（第二十七条の二十八第三項（第二十七条の二十九第二項において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分を除く。）をこれらの者に通知するものとする。ただし、第二十五条第四項（第二十七条において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分については、通知しないことができる。

Article 27-30-6 (1) Notwithstanding the provisions of Article 6 (including as applied mutatis mutandis pursuant to Article 12; Article 23-12, paragraph (1);

Article 24, paragraph (7); Article 24-2, paragraph (3); Article 24-4-2, paragraph (5) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (1) and Article 24-5-2, paragraph (1)); Article 24-4-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2)); Article 24-4-4, paragraph (5); Article 24-4-5, paragraph (2); Article 24-4-7, paragraph (5) and Article 24-5, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27); Article 24-6, paragraph (3); and Article 27)); Article 24-7, paragraph (4) (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27) and Article 27); Article 27-3, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27-13, paragraph (3)); Article 27-11, paragraph (4); Article 27-13, paragraph (3); and Article 27-22-2, paragraphs (2) and (3)); Article 27-10, paragraph (9) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (10)); and Article 27-10, paragraph (13) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (14)); Article 27-22-2, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (8)); and Article 27-27 (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)); if a person that carries out electronic disclosure or voluntary electronic disclosure has carried out such procedures using an electronic data processing system for disclosure (including if the person has carried out those procedures by submission of a magnetic disk), in lieu of copies of the documents that are required to be submitted or sent to a financial instruments exchange or to an authorized financial instruments firms association specified by Cabinet Order pursuant to the provisions referred to above, that person is to notify these persons of the particulars, as per the copies of those documents (excluding the parts that are not to be made available for public inspection pursuant to the provisions of Article 27-28, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)), that are required to be stated in the documents set forth in the items of Article 25, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) or the documents prescribed in Article 27-14, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) or Article 27-27 (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)); provided, however, that the person may elect not to notify these persons of a part that is not to be made available for public inspection pursuant to the provisions of Article 25, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27).

2　前項の規定による通知は、ファイルへの記録がされた時に同項の電子開示手続又は任意電子開示手続を行つた者から発せられたものとみなし、当該記録がされた後通常

その出力に要する時間が経過した時に当該通知の相手方に到達したものと推定する。
(2) The notice under the provisions of the preceding paragraph is deemed to have been sent by a person that has carried out the electronic disclosure or voluntary electronic disclosure referred to in that paragraph at the time it is recorded in the file, and is presumed to have reached the addressee of the notice at the time that the period normally required to output it has elapsed after its recording.
3　第二十七条の二十七（第二十七条の二十九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。）に規定する株券等の保有者は、第二十七条の二十七に規定する書類（以下この項において「大量保有報告書等」という。）の提出の手続を開示用電子情報処理組織を使用して行つた場合（磁気ディスクの提出により当該手続を行つた場合を含む。）には、その大量保有報告書等については、同条の規定による発行者に対するその写しの送付をすることを要しない。
(3) If a holder of share certificates, etc. as prescribed in Article 27-27 (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2); hereinafter the same applies in this paragraph) has followed the procedure for submitting any of the documents prescribed in Article 27-27 (hereinafter referred to as the "statement of large-volume holdings, etc." in this paragraph) by using an electronic data processing system for disclosure (including the case of having followed that procedure by submitting a magnetic disk), the holder of share certificates, etc. is not required to send a copy of the relevant statement of large-volume holdings, etc. to the issuer as required under that Article.

（開示用電子情報処理組織を使用して手続が行われた場合の公衆縦覧）
(Public Inspection When Procedures Are Carried Out by Use of an Electronic Data Processing System for Disclosure)
第二十七条の三十の七　内閣総理大臣は、電子開示手続又は任意電子開示手続が開示用電子情報処理組織を使用して行われた場合（磁気ディスクの提出によりこれらの手続が行われた場合を含む。）には、政令で定めるところにより、第二十五条第一項（第二十七条において準用する場合を含む。）、第二十七条の十四第一項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の二十八第一項（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類についてファイルに記録されている事項（第二十五条第四項（第二十七条において準用する場合を含む。）又は第二十七条の二十八第三項（第二十七条の二十九第二項において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分及び特定部分を除く。）又は当該事項を記載した書類を公衆の縦覧に供するものとする。
Article 27-30-7 (1) If electronic disclosure procedures or voluntary electronic disclosure procedures have been carried out by use of an electronic data processing system for disclosure (including if such procedures have been carried out through the submission of a magnetic disk), the Prime Minister is to make the particulars (excluding the parts that are not to be made available

for public inspection pursuant to the provisions of Article 25, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27) or Article 27-28, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)) and also excluding the specified part) that have been recorded into the file in connection with the documents prescribed in Article 25, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 27-14, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); or Article 27-28, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)), or documents stating those particulars, available for public inspection, pursuant to the provisions of Cabinet Order.

２　前項の「特定部分」とは、第二十五条第六項（第二十七条において準用する場合を含む。）、第二十七条の十四第五項（第二十七条の二十二の二第二項において読み替えて準用する場合を含む。）又は第二十七条の二十八第四項の規定により公衆の縦覧に供しないものとされた部分をいう。

(2) The term "specified part" as used in the preceding paragraph means the part of a document that is not to be made available for public inspection pursuant to the provisions of Article 25, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27), Article 27-14, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) following the deemed replacement of terms), or Article 27-28, paragraph (4).

３　第一項の規定により同項に規定するファイルに記録されている事項又は当該事項を記載した書類を公衆の縦覧に供した場合には、第二十五条第一項（第二十七条において準用する場合を含む。）、第二十七条の十四第一項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の二十八第一項（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類について、これらの規定により公衆の縦覧に供されたものとみなして、金融商品取引法令の規定を適用する。

(3) If the particulars that have been recorded into the file set forth in paragraph (1) or documents stating those particulars are made available for public inspection pursuant to the provisions of paragraph (1), the documents prescribed in Article 25, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 27-14, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); and Article 27-28, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)) are deemed to have been made available for public inspection pursuant to those provisions, and the provisions of the Financial Instruments and Exchange Act and related regulations apply.

４　第一項の場合において、内閣総理大臣は、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、第二十五条第六項各号（第二十七条において準用する場合を含む。）若しくは第二十七条の十四第五項各号（第二十七条の二十二の二第二項において読み替えて準用する場合を含む。）に掲げる処分をし、又は第二十七条の二十八

第四項に規定する提出命令を発した旨その他第一項に規定する事項に関連する情報であつて投資者の投資判断に重要な影響を及ぼすもの（次項において「重要参考情報」という。）を、当該事項に併せて、公衆の縦覧に供することができる。

(4) In a case referred to in paragraph (1), if the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may make an indication of having rendered a disposition set forth in any of the items of Article 25, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27) or in any of the items of Article 27-14, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) following the deemed replacement of terms), an indication of having issued a submission order under Article 27-28, paragraph (4), or any other information with a bearing on the particulars set forth in paragraph (1), which has a material influence on investors' investment decisions (hereinafter referred to as "material reference information" in the following paragraph) available for public inspection, together with the relevant particulars.

５　前項の場合において、内閣総理大臣は、次条第一項の規定により当該重要参考情報に係る同項に規定する事項を公衆の縦覧に供する金融商品取引所又は同項の政令で定める認可金融商品取引業協会及び第二十五条第二項（第二十七条において準用する場合を含む。）若しくは第二十七条の十四第二項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の三十の十の規定により当該重要参考情報に係る同条に規定する事項を公衆の縦覧に供する者に対し、前項の規定により重要参考情報を公衆の縦覧に供した旨を通知するものとする。

(5) In a case referred to in the preceding paragraph, the Prime Minister is to notify the financial instruments exchange or the authorized financial instruments firms association specified by Cabinet Order referred to in paragraph (1) of the following Article, that makes the particulars set forth in that paragraph that involve material reference information available for public inspection pursuant to the provisions of that paragraph, and the person that makes the particulars set forth in the relevant Article that involve material reference information available for public inspection pursuant to the provisions of Article 25, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27) and Article 27-14, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) or Article 27-30-10, that the material reference information has been made available for public inspection pursuant to the provisions of the preceding paragraph.

（金融商品取引所等による公衆縦覧）

(Public Inspection by a Financial Instruments Exchange)

第二十七条の三十の八　第二十七条の三十の六の規定により通知を受けた金融商品取引所及び政令で定める認可金融商品取引業協会は、政令で定めるところにより、第二十

五条第三項（第二十七条において準用する場合を含む。）、第二十七条の十四第三項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の二十八第二項（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類の写しに係る第二十七条の三十の六の規定により通知された事項（第二十五条第四項（第二十七条において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分及び特定部分（前条第二項に規定する特定部分をいう。第二十七条の三十の十において同じ。）を除く。）又は当該事項を記載した書類を公衆の縦覧に供するものとする。

Article 27-30-8 (1) A financial instruments exchange or an authorized financial instruments firms association specified by Cabinet Order which has been notified pursuant to the provisions of Article 27-30-6 is to make the particulars (excluding the parts that are not to be made available for public inspection pursuant to the provisions of Article 25, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27) and also excluding the specified portion (meaning the specified portion prescribed in paragraph (2) of the preceding Article; the same applies in Article 27-30-10) of which it has been notified pursuant to the provisions of Article 27-30-6 in connection with the copies of documents prescribed in Article 25, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27); Article 27-14, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); or Article 27-28, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)), or the documents stating those particulars, available for public inspection, pursuant to the provisions of Cabinet Order.

２　前項の規定により同項に規定する通知された事項又は当該事項を記載した書類を公衆の縦覧に供した場合には、第二十五条第三項（第二十七条において準用する場合を含む。）、第二十七条の十四第三項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の二十八第二項（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類について、これらの規定により公衆の縦覧に供されたものとみなして、金融商品取引法令の規定を適用する。

(2) If particulars provided for in the preceding paragraph that have been notified or a document stating those particulars is made available for public inspection pursuant to the provisions of that paragraph, the documents prescribed in Article 25, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27); Article 27-14, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); and Article 27-28, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)) are deemed to have been made available for public inspection pursuant to those provisions, and the provisions of the Financial Instruments and Exchange Act and related regulations apply.

（電子情報処理組織を使用する方法等による目論見書記載事項の提供等）
(Providing Persons with the Particulars Stated in a Prospectus by Means of Using an Electronic Data Processing System or by Other Means)

第二十七条の三十の九　第十五条第二項から第四項まで（同条第六項（第二十三条の十二第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十三条の十二第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）の規定により目論見書を交付しなければならない者又は第二十三条の十二第七項（第二十七条において準用する場合を含む。）に規定する書類を交付する者は、内閣府令で定める場合には、当該目論見書又は当該書類の交付に代えて、当該目論見書又は当該書類に記載された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、これらの事項を提供した者は、当該目論見書又は当該書類を交付したものとみなす。

Article 27-30-9 (1) In the cases specified by Cabinet Office Order, in lieu of delivering a prospectus, a person that is required to deliver a prospectus pursuant to the provisions of Article 15, paragraphs (2) through (4) (including as applied mutatis mutandis pursuant to Article 15, paragraph (6) (including as applied mutatis mutandis pursuant to Article 23-12, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27) and Article 27); or a person that delivers the document prescribed in Article 23-12, paragraph (7) (including as applied mutatis mutandis pursuant to Article 27)) may provide the relevant persons with the particulars that have been stated in the prospectus or the document by means of using an electronic data processing system or by any other means of using information and communications technology that Cabinet Office Order specifies. In such a case, the person that provides the other person with those particulars is deemed to have delivered the prospectus or the document.

２　前項の規定は、第二十三条の十四第二項の規定により交付しなければならない書面、第二十七条の九第二項又は第三項（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定により交付しなければならない公開買付説明書（第二十七条の九第一項（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する公開買付説明書をいい、その訂正した公開買付説明書を含む。）及び第二十七条の二十四の規定により交付しなければならない通知書について準用する。

(2) The provisions of the preceding paragraph apply mutatis mutandis to documents that are required to be delivered pursuant to the provisions of Article 23-14, paragraph (2); to a tender offer explanation (meaning a tender offer explanation provided for in Article 27-9, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), and also including an amended tender offer explanation) that is required to be delivered pursuant to the provisions of Article 27-9, paragraph (2) or (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); and to a

written notice that is required to be delivered pursuant to the provisions of Article 27-24.

（発行者等による公衆縦覧）
(Public Inspection by the Issuer)

第二十七条の三十の十　第二十五条第一項第一号から第十一号まで（第二十七条において準用する場合を含む。）に掲げる書類に係る電子開示手続を行つた者若しくは同項第十二号（第二十七条において準用する場合を含む。）に掲げる書類に係る電子開示手続を行つた者の提出子会社又は第二十七条の十四第一項（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する書類に係る電子開示手続を行つた者は、内閣府令で定める場合には、第二十五条第二項（第二十七条において準用する場合を含む。）又は第二十七条の十四第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定により公衆の縦覧に供しなければならないものとされている書類の写しに代えて、当該書類の写しに係る第二十五条第一項各号（第二十七条において準用する場合を含む。）に掲げる書類又は第二十七条の十四第一項（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する書類に記載すべき事項（第二十五条第四項（第二十七条において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分及び特定部分を除く。）を出力装置の映像面に表示する方法その他の内閣府令で定める方法により公衆の縦覧に供することができる。この場合において、当該事項を公衆の縦覧に供した者は、当該書類の写しを公衆の縦覧に供したものとみなす。

Article 27-30-10 In a case specified by Cabinet Office Order, in lieu of making the copies of the documents that are required to be made available for public inspection pursuant to the provisions of Article 25, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27) or Article 27-14, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) available for public inspection, the subsidiary company submitting annual securities reports of a person that has carried out electronic disclosure for the documents set forth in Article 25, paragraph (1), items (i) through (xi) (including as applied mutatis mutandis pursuant to Article 27); the subsidiary company submitting annual securities reports of a person that has carried out electronic disclosure for the documents set forth in Article 25, paragraph (1), item (xii) (including as applied mutatis mutandis pursuant to Article 27); or a person that has carried out electronic disclosure for the document prescribed in Article 27-14, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) may make the particulars, as per the copies of those documents (excluding the parts that are not to be made available for public inspection pursuant to the provisions of Article 25, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27) and also excluding the specified portion), that are required to be stated in the documents set forth in each item of Article 25, paragraph (1)

(including as applied mutatis mutandis pursuant to Article 27) or the documents prescribed in Article 27-14, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) available for public inspection by displaying those particulars on the screen of an output device or by any other means specified by Cabinet Office Order. In such a case, the person that makes those particulars available for public inspection is deemed to have made the copies of those documents available for public inspection.

（電子情報処理組織を使用する方法等による親会社等状況報告書記載事項の提供等）
(Providing Persons with the Particulars Stated in a Parent Company, etc. Status Report by Means of Using an Electronic Data Processing System or by Other Means)

第二十七条の三十の十一　親会社等は、内閣府令で定める場合には、第二十四条の七第四項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）の規定により当該親会社等の提出子会社に送付するものとされている書類の写しに代えて、当該書類の写しに係る親会社等状況報告書（その訂正報告書を含む。）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、当該親会社等は、当該書類の写しを送付したものとみなす。

Article 27-30-11 (1) In the cases specified by Cabinet Office Order, in lieu of sending the copies of the documents that a parent company, etc. is required to send to its subsidiary company submitting annual securities reports pursuant to the provisions of Article 24-7, paragraph (4) (including as applied mutatis mutandis pursuant to paragraph (6) of that Article (including as applied mutatis mutandis pursuant to Article 27) and Article 27), the parent company, etc. may provide the subsidiary company submitting annual securities reports with the particulars that are required to be stated in a parent company, etc. status report (including its amended report), related to the copies of the documents, by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order specifies. In such a case, the parent company, etc. is deemed to have sent the copies of those documents.

２　公開買付者（第二十七条の三第二項に規定する公開買付者をいう。以下この項及び第四項において同じ。）は、内閣府令で定める場合には、第二十七条の三第四項（第二十七条の八第六項（第二十七条の十三第三項において準用する場合を含む。）、第二十七条の十一第四項及び第二十七条の十三第三項において準用する場合を含む。）又は第二十七条の十第十三項（同条第十四項において準用する場合を含む。）の規定により当該公開買付け（第二十七条の三第一項に規定する公開買付けをいう。以下この項及び第四項において同じ。）に係る株券等の発行者（当該公開買付けに係る公開

買付届出書（第二十七条の三第二項に規定する公開買付届出書をいい、その訂正届出書を含む。以下この項及び第四項において同じ。）を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）に送付するものとされている書類の写しに代えて、当該書類の写しに係る公開買付届出書、公開買付撤回届出書（第二十七条の十一第三項に規定する公開買付撤回届出書をいう。）、公開買付報告書（第二十七条の十三第二項に規定する公開買付報告書をいい、その訂正報告書を含む。）及び対質問回答報告書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、当該公開買付者は、当該書類の写しを送付したものとみなす。

(2) In the cases specified by Cabinet Office Order, in lieu of sending the copies of the documents that a tender offeror (meaning a tender offeror as prescribed in Article 27-3, paragraph (2); hereinafter the same applies in this paragraph and paragraph (4)) is required to send to the issuer (and to any person that has already submitted a tender offer statement for the share certificates, etc. of that issuer as of the day on which the tender offeror submits the tender offer statement in connection with the relevant tender offer (meaning a tender offer statement as prescribed in Article 27-3, paragraph (2) and including any amended statement in connection with it; hereinafter the same applies in this paragraph and paragraph (4))) of the share certificates, etc. that are subject to the tender offer (meaning a tender offer as prescribed in Article 27-3, paragraph (1); hereinafter the same applies in this paragraph and paragraph (3)), pursuant to the provisions of Article 27-3, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27-13, paragraph (3)); Article 27-11, paragraph (4); and Article 27-13, paragraph (3)) or Article 27-10, paragraph (13) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (14)), the tender offeror may provide the issuer with the particulars, as per the copies of those documents, that are required to be stated in the tender offer notification, written tender offer withdrawal notice (meaning a written tender offer withdrawal notice as prescribed in Article 27-11, paragraph (3)), tender offer report (meaning a tender offer report as prescribed in Article 27-13, paragraph (2) and including any amended report in connection with it), and tender offeror's answer, by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order specifies. In such a case, the tender offeror is deemed to have sent the copies of those documents.

3　公開買付者（第二十七条の二十二の二第二項において準用する第二十七条の三第二項に規定する公開買付者をいう。以下この項において同じ。）は、内閣府令で定める場合には、第二十七条の二十二の二第二項又は第三項において準用する第二十七条の三第四項の規定により当該公開買付け（第二十七条の二十二の二第二項において準用

する第二十七条の三第一項に規定する公開買付けをいう。以下この項において同じ。）に係る公開買付届出書（第二十七条の二十二の二第二項において準用する第二十七条の三第二項に規定する公開買付届出書をいい、その訂正届出書を含む。）を提出した日において、既に当該公開買付者が発行者である株券等に係る公開買付届出書（第二十七条の三第二項に規定する公開買付届出書をいう。）の提出をしている者がある場合において送付するものとされている書類の写しに代えて、当該公開買付けに係る公開買付届出書（第二十七条の二十二の二第二項において準用する第二十七条の三第二項に規定する公開買付届出書をいい、その訂正届出書を含む。）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、当該公開買付者は、当該書類の写しを送付したものとみなす。

(3) In the cases specified by Cabinet Office Order, in lieu of sending the copies of the documents that a tender offeror (meaning a tender offeror as prescribed in Article 27-3, paragraph (2) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2); hereinafter the same applies in this paragraph) is required to send pursuant to the provisions of Article 27-3, paragraph (4) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) or (3) if a person has already submitted a tender offer statement (meaning a tender Offer statement as prescribed in Article 27-3, paragraph (2)) for share certificates, etc. issued by the issuer that is the tender offeror, as of the date on which the tender offeror submits the tender offer statement (meaning a tender offer statement as prescribed in Article 27-3, paragraph (2) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2), and including any amended statement in connection with it) in the relevant tender offer (meaning a tender offer as prescribed in Article 27-3, paragraph (1) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2); hereinafter the same applies in this paragraph), the tender offeror may provide the relevant person with the particulars for that tender offer that are required to be stated in the tender offer statement (meaning the tender offer statement prescribed in Article 27-3, paragraph (2) as applied mutatis mutandis to Article 27-22-2, paragraph (2), and including any amended statement in connection with it) by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order specifies. In such a case, the tender offeror is deemed to have sent the copies of those documents.

4　公開買付けに係る対象者は、内閣府令で定める場合には、第二十七条の十第九項（同条第十項において準用する場合を含む。）の規定により当該公開買付けに係る公開買付者（当該公開買付けに係る意見表明報告書（その訂正報告書を含む。以下この項において同じ。）を提出した日において、当該公開買付者以外の者で既に当該公開買付けに係る発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）に送付するものとされている書類の写しに代え

て、当該意見表明報告書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、当該公開買付けに係る対象者は、当該書類の写しを送付したものとみなす。

(4) In the cases specified by Cabinet Office Order, in lieu of sending the copies of the documents that the target company of a tender offer is required to send to the tender offeror that is involved in the relevant tender offer pursuant to the provisions of Article 27-10, paragraph (9) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (10)) (and to any person other than the tender offeror that has already submitted a tender offer statement for the share certificates, etc. of the issuer that are subject to that tender offer as of the day on which the target company submits the target company's position statement in connection with the relevant tender offer (including any amended reports in connection with it; hereinafter the same applies in this paragraph)),the target company may provide the tender offeror with the particulars that are required to be stated in the target company's position statement by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order specifies. In such a case, the target company of the tender offer is deemed to have sent the copies of those documents.

5　株券等の保有者は、内閣府令で定める場合には、第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）の規定により当該株券等の発行者に送付するものとされている書類の写しに代えて、当該書類の写しに係る第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類に記載すべき事項（第二十七条の二十八第三項（第二十七条の二十九第二項において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分を除く。）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、当該株券等の保有者は、当該書類の写しを送付したものとみなす。

(5) In the cases specified by Cabinet Office Order, in lieu of sending the copies of the documents that the holder of share certificates, etc. is required to send to the issuer of those share certificates, etc. pursuant to the provisions of Article 27-27 (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)), the holder of the share certificates, etc. may provide the company with the particulars, as per the copies of those documents, that are required to be stated in the documents prescribed in Article 27-27 (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)) (excluding parts that are not to be made available for public inspection pursuant to the provisions of Article 27-28, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2))) by means of using an electronic data processing system or by any other means using information and

communications technology that Cabinet Office Order specifies. In such a case, the holder of share certificates, etc. is deemed to have delivered the copies of those documents.

第二章の五　特定証券情報等の提供又は公表
Chapter II-5 Provision or Disclosure of Specified Information on Securities

（特定証券情報の提供又は公表）
(Provision or Disclosure of Specified Information on Securities)

第二十七条の三十一　特定投資家向け取得勧誘その他第四条第一項本文の規定の適用を受けない有価証券発行勧誘等のうち政令で定めるもの（以下この条及び第六章の二において「特定取得勧誘」という。）又は特定投資家向け売付け勧誘等（当該特定投資家向け売付け勧誘等に係る有価証券が特定投資家向け有価証券に該当する場合であつて、少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を除く。）その他第四条第一項本文、第二項本文若しくは第三項本文の規定の適用を受けない有価証券交付勧誘等のうち政令で定めるもの（以下この条及び第六章の二において「特定売付け勧誘等」という。）は、当該特定取得勧誘又は特定売付け勧誘等（以下「特定勧誘等」という。）に係る有価証券の発行者が、当該有価証券及び当該発行者に関して投資者に明らかにされるべき基本的な情報として内閣府令で定める情報（以下「特定証券情報」という。）を、次項に定めるところにより、当該特定勧誘等が行われる時までに、その相手方に提供し、又は公表しているものでなければ、することができない。

Article 27-31 (1) An issuer may not issue a solicitation for acquisition only for professional investors or any other category of solicitation with a view to issuing new securities specified by Cabinet Order which is not subject to the application of the main clause of Article 4, paragraph (1) (hereinafter referred to as "exclusive solicitation for acquisition" in this Article and Chapter VI-2) or a solicitation for selling, etc. only for professional investors (unless the securities subject to the relevant solicitation for selling, etc. only for professional investors fall under the category of securities for professional investors, and the solicitation for selling, etc. only for professional investors falls under the category of a case specified by Cabinet Order as one in which a small number of persons are the other parties) or any other category of solicitation with a view to delivering existing securities specified by Cabinet Order that is not subject to the application of the main clause of Article 4, paragraph (1), the main clause of Article 4, paragraph (2), or the main clause of Article 4, paragraph (3) (hereinafter referred to as a "specified solicitation for selling, etc. " in this Article and Chapter VI-2) unless the issuer of the securities that are subject to the exclusive solicitation for acquisition or the specified solicitation for selling, etc. (hereinafter collectively referred to as "specified solicitation, etc.") has provided to the solicited person, or has

disclosed, information specified by Cabinet Office Order as the basic information about the securities and the issuer that must be disclosed to investors (hereinafter referred to as "specified information on securities"), prior to the specified solicitation, etc. and pursuant to the provisions of the following paragraph.

２　特定証券情報の提供又は公表をしようとする発行者は、当該特定証券情報を、内閣府令で定めるところにより、自ら若しくは他の者に委託して提供し、又はインターネットの利用その他の方法により公表しなければならない。

(2) An issuer seeking to provide or disclose specified information on securities must provide the specified information on securities itself or entrust another party to do so, or must disclose such information using the internet or through other means, pursuant to the provisions of Cabinet Office Order.

３　次条第一項の規定により既に内閣府令で定める期間継続して発行者情報（同項に規定する発行者情報をいう。以下この項において同じ。）を公表している発行者は、前項の規定により特定証券情報を提供し、又は公表しようとする場合において、当該特定証券情報に、内閣府令で定めるところにより、その者に係る直近の発行者情報及び同条第三項に規定する訂正発行者情報（以下「参照情報」という。）を参照すべき旨を表示したときは、特定証券情報のうち発行者に関する情報として内閣府令で定める情報の提供又は公表をしたものとみなす。

(3) When an issuer that has been disclosing information on the issuer (meaning information on the issuer as prescribed in paragraph (1) of the following Article; hereinafter the same applies in this paragraph) continuously for the period specified by Cabinet Office Order pursuant to the provisions of paragraph (1) of the following Article seeks to provide or disclose specified information on securities pursuant to the provisions of the preceding paragraph, and the issuer has indicated in the specified information on securities, pursuant to the provisions of Cabinet Office Order, that reference should be made to the latest information on the issuer and to the amended information on the issuer set forth in paragraph (3) of that Article with respect that issuer (hereinafter referred to as "reference information"), the issuer is deemed to have provided or disclosed the information specified by Cabinet Office Order as information about the issuer that is part of the specified information on securities.

４　第二項の規定により特定証券情報の提供又は公表をした発行者は、当該提供又は公表をした日から一年を経過する日までの間（公益又は投資者保護に欠けることがないものと認められる場合として内閣府令で定める場合には、内閣府令で定める期間）において、当該特定証券情報に訂正すべき事項があるときは、内閣府令で定めるところにより、これを訂正する旨の情報（以下「訂正特定証券情報」という。）の提供又は公表をしなければならない。

(4) If, between the day on which an issuer that provides or discloses specified information on securities pursuant to the provisions of paragraph (2), provides

or discloses that information and the day on which one year has elapsed since that day (or, in the cases specified by Cabinet Office Order as those in which it is found not to damage the public interest or result in insufficient investor protection, within the period specified by Cabinet Office Order), there is a particular requiring amendment in the specified information on securities, the issuer must provide or disclose information indicating that it is amending that particular (hereinafter referred to as "amended specified information on securities"), pursuant to the provisions of Cabinet Office Order.

５　第二項の規定により特定証券情報の公表をした発行者は、当該特定証券情報の公表をした日から一年を経過する日までの間（公益又は投資者保護に欠けることがないものと認められる場合として内閣府令で定める場合には、内閣府令で定める期間）、当該特定証券情報（訂正特定証券情報を公表した場合には、当該訂正特定証券情報を含む。）を継続して公表しなければならない。

(5) An issuer that has disclosed specified information on securities pursuant to the provisions of paragraph (2) must continue to disclose such specified information on securities (if any amended specified information on securities has been disclosed, such amended specified information on securities is included), until one year has elapsed since the date that it disclosed the specified information on securities (or, in the cases specified by Cabinet Office Order as those in which it is found not to damage the public interest or result in insufficient investor protection, for the period specified by Cabinet Office Order).

（発行者情報の提供又は公表）

(Provision or Disclosure of Information on the Issuer)

第二十七条の三十二　次の各号に掲げる発行者は、内閣府令で定めるところにより、当該発行者に関する情報として内閣府令で定める情報（以下「発行者情報」という。）を、事業年度（発行者が会社以外の者である場合その他の内閣府令で定める場合にあつては、内閣府令で定める期間。第四項、第百七十二条の十一第一項及び第百八十五条の七第三十一項第五号において同じ。）ごとに一回以上、当該各号に定める有価証券を所有する者に提供し、又は公表しなければならない。ただし、流通性その他の事情を勘案し、公益又は投資者保護に欠けることがないものと認められる場合として内閣府令で定める場合は、この限りでない。

Article 27-32 (1) The issuer set forth in each of the following items, pursuant to the provisions of Cabinet Office Order, must provide the holders of the securities set forth in the relevant item with the information about that issuer that is specified by Cabinet Office Order (hereinafter referred to as "information on the issuer") or disclose the same, at least once each business year (if the issuer is not a company or in any other cases specified by Cabinet Office Order, the period specified by Cabinet Office Order; the same applies in paragraph (4), Article 172-11, paragraph (1) and Article 185-7, paragraph (31),

item (v)); provided, however, that this does not apply in the cases that are specified by Cabinet Office Order as those in which, in consideration of liquidity and other circumstances, not doing so is found not to damage the public interest or result in insufficient investor protection:

一　特定投資家向け有価証券の発行者　当該発行者の発行する特定投資家向け有価証券

(i) an issuer of securities for professional investors: securities for professional investors issued by the issuer; or

二　前条第二項に定めるところにより特定証券情報の提供又は公表をした発行者（前号に掲げるものを除く。）　当該提供又は公表をした特定証券情報に係る有価証券

(ii) an issuer that has provided or disclosed specified information on securities pursuant to the provisions of paragraph (2) of the preceding Article (excluding the issuer specified in the preceding item): the securities to which the provided or disclosed specified information on securities pertains.

2　特定投資家向け有価証券に該当しなかつた有価証券が特定投資家向け有価証券に該当することとなつたとき（内閣府令で定める場合を除く。）は、当該有価証券の発行者は、遅滞なく、内閣府令で定めるところにより、発行者情報を、当該有価証券を所有する者に提供し、又は公表しなければならない。

(2) If securities that did not fall under the category of securities for professional investors have come to fall under this category (except in a case specified by Cabinet Office Order), the issuer of such securities must provide the holder of such securities with the information on the issuer or disclose the same, without delay, pursuant to the provisions of Cabinet Office Order.

3　発行者情報に訂正すべき事項があるときは、第一項各号に掲げる発行者は、内閣府令で定めるところにより、これを訂正する旨の情報（以下「訂正発行者情報」という。）を提供し、又は公表しなければならない。

(3) If there is a particular that is required to be amended in the information on the issuer, an issuer set forth in any of the items of paragraph (1) must provide or disclose information indicating that it is amending that particular (hereinafter referred to as the "amended information on the issuer"), pursuant to the provisions of Cabinet Office Order.

4　第一項又は第二項の規定により発行者情報の公表をした発行者は、当該発行者情報の公表をした日から当該発行者情報に係る事業年度の次の事業年度に係る発行者情報の提供又は公表をする日までの間（当該発行者情報に係る特定投資家向け有価証券が特定投資家向け有価証券でなくなつた場合その他の内閣府令で定める場合にあつては、内閣府令で定める期間）、当該発行者情報（訂正発行者情報を公表した場合には、当該訂正発行者情報を含む。）を継続して公表しなければならない。

(4) An issuer that has disclosed the information on the issuer pursuant to the provisions of paragraph (1) or (2) must continue to disclose such information on the issuer (if any amended information on the issuer has been disclosed, such amended information on the issuer is included), from the date on which it

discloses that information on the issuer until the date on which it provides or discloses the information on the issuer for the business year following that in which it discloses the relevant information on the issuer (if securities for professional investors to which the information on the issuer pertains come to no longer fall under the category of securities for professional investors or in any other case specified by Cabinet Office Order, for the period specified by Cabinet Office Order).

（外国証券情報の提供又は公表）
(Provision or Disclosure of Foreign Securities Information)

第二十七条の三十二の二　金融商品取引業者等は、第四条第一項第四号に該当する有価証券の売出し（以下「外国証券売出し」という。）により有価証券を売り付ける場合には、当該有価証券及び当該有価証券の発行者に関する情報として内閣府令で定める情報（以下「外国証券情報」という。）をあらかじめ又は同時に、その相手方に提供し、又は公表しなければならない。ただし、当該有価証券の発行者が既に当該有価証券に係る特定証券情報を公表している場合その他の内閣府令で定める場合は、この限りでない。

Article 27-32-2 (1) If a financial instruments business operator, etc. sells securities through a secondary distribution of securities falling under Article 4, paragraph (1), item (iv) (hereinafter referred to as a "secondary distribution of foreign securities"), the financial instruments business operator, etc., in advance of selling of, or at the same time as it sells such securities, must provide the other party with the information specified by Cabinet Office Order as information about the securities and about the issuer of the securities (hereinafter collectively referred to as the "foreign securities information"), or must disclose such information; provided, however, that this does not apply if the issuer of the securities has already disclosed specified information on securities, etc. for the relevant Securities, nor does it apply in any other case specified by Cabinet Office Order.

２　外国証券売出しを行つた金融商品取引業者等は、当該外国証券売出しにより有価証券を取得し、かつ、当該金融商品取引業者等に当該有価証券の保管を委託している者その他これに準ずる者として内閣府令で定める者から請求があつた場合又は投資者の投資判断に重要な影響を及ぼす事実が発生した場合として内閣府令で定める場合には、外国証券情報を提供し、又は公表しなければならない。ただし、当該有価証券に関する情報の取得の容易性、当該有価証券の保有の状況等に照らして公益又は投資者保護に欠けることがないものと認められる場合として内閣府令で定める場合は、この限りでない。

(2) If a financial instruments business operator, etc. making a secondary distribution of foreign securities is so requested by a person that acquires the securities through the secondary distribution of foreign securities and entrusts those securities to the custody of the financial instruments business operator,

etc.; if it is so requested by a person specified by Cabinet Office Order as being equivalent thereto; or in a case specified by Cabinet Office Order as one in which a fact has occurred that may have a material influence on the investors' investment decisions, the financial instruments business operator, etc. must provide the foreign securities information to that person or must disclose such information; provided, however that this does not apply in the cases that are specified by Cabinet Office Order as those in which, in light of the availability of information on the relevant securities, the status of holding of the securities, and other considerations, not doing so is found not to damage the public interest or result in insufficient investor protection.

3　前二項の規定により外国証券情報の提供又は公表をしようとする金融商品取引業者等は、当該外国証券情報を、内閣府令で定めるところにより、自ら若しくは他の者に委託して提供し、又はインターネットの利用その他の方法により公表しなければならない。

(3) A financial instruments business operator, etc. seeking to provide or disclose foreign securities information pursuant to the preceding two paragraphs must provide the foreign securities information personally or entrust another party to do so, or must disclose the same using the internet or through any other means, pursuant to the provisions of Cabinet Office Order.

（虚偽の特定証券等情報に係る賠償責任）

(Compensatory Liability in Connection with False Specified Information on Securities)

第二十七条の三十三　第十八条第一項、第十九条、第二十条及び第二十一条（第一項第三号、第二項第二号及び第三号並びに第三項を除く。）の規定は、特定証券等情報（特定証券情報、第二十七条の三十一第三項の規定の適用を受ける特定証券情報に係る参照情報又は訂正特定証券情報（当該訂正特定証券情報に係る参照情報を含む。）をいう。以下同じ。）について準用する。この場合において、第十八条第一項中「有価証券届出書のうちに」とあるのは「特定証券等情報（第二十七条の三十三に規定する特定証券等情報をいう。以下同じ。）のうちに」と、「虚偽の記載」とあるのは「虚偽の情報」と、「記載すべき」とあるのは「提供し、若しくは公表すべき」と、「事実の記載」とあるのは「事実に関する情報」と、「有価証券届出書の届出者」とあるのは「特定証券等情報を提供し、又は公表した発行者」と、「募集又は売出しに応じて取得した者」とあるのは「特定証券等情報に係る特定勧誘等（第二十七条の三十一第一項に規定する特定勧誘等をいう。以下同じ。）に応じて取得した者（当該特定証券等情報が公表されていない場合にあつては、当該特定証券等情報の提供を受けた者に限る。以下この項及び第二十七条の三十三において読み替えて準用する第二十一条において同じ。）」と、「記載が虚偽」とあるのは「情報が虚偽」と、第十九条第二項中「有価証券届出書又は目論見書」とあるのは「特定証券等情報」と、「虚偽の記載」とあるのは「虚偽の情報」と、「記載すべき」とあるのは「提供し、若しくは公表すべき」と、「事実の記載」とあるのは「事実に関する情報」と、第二十条中

「第十八条」とあるのは「第二十七条の三十三において読み替えて準用する第十八条第一項」と、同条第一号中「有価証券届出書又は目論見書」とあるのは「特定証券等情報」と、「虚偽の記載」とあるのは「虚偽の情報」と、「記載すべき」とあるのは「提供し、若しくは公表すべき」と、「事実の記載」とあるのは「事実に関する情報」と、同条第二号中「有価証券の募集又は売出しに係る第四条第一項から第三項までの規定による届出がその効力を生じた時又は当該目論見書の交付があつた時から七年間（第十条第一項又は第十一条第一項の規定による停止命令があつた場合には、当該停止命令があつた日からその解除があつた日までの期間は、算入しない。）」とあるのは「特定証券等情報の提供又は公表があつた時から七年間」と、第二十一条第一項各号列記以外の部分中「有価証券届出書」とあるのは「特定証券等情報」と、「虚偽の記載」とあるのは「虚偽の情報」と、「記載すべき」とあるのは「提供し、若しくは公表すべき」と、「事実の記載」とあるのは「事実に関する情報」と、「募集又は売出し」とあるのは「特定勧誘等」と、「記載が虚偽」とあるのは「情報が虚偽」と、同項第一号中「有価証券届出書を提出した会社」とあるのは「特定証券等情報を提供し、若しくは公表した発行者」と、「提出の時」とあるのは「提供若しくは公表の時」と、「当該会社の発起人」とあるのは「当該発行者の発起人その他これに準ずる者」と、「提出が会社の成立」とあるのは「提供又は公表が発行者の成立又は発足」と、同項第二号中「当該売出し」とあるのは「当該特定勧誘等（特定売付け勧誘等（第二十七条の三十一第一項に規定する特定売付け勧誘等をいう。以下この号において同じ。）であるものに限る。）」と、「その売出し」とあるのは「その特定売付け勧誘等」と、同項第四号中「募集」とあるのは「特定勧誘等（特定取得勧誘（第二十七条の三十一第一項に規定する特定取得勧誘をいう。）であるものに限る。）」と、同条第二項第一号中「又は第二号」とあるのは「、第二号又は第四号」と、「記載が虚偽」とあるのは「情報が虚偽」と、同条第四項中「有価証券の募集又は売出し」とあるのは「特定勧誘等」と、同項第一号中「有価証券を」とあるのは「特定勧誘等に係る有価証券を」と、同項第二号中「有価証券」とあるのは「特定勧誘等に係る有価証券」と、同項第三号中「有価証券が」とあるのは「特定勧誘等に係る有価証券が」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 27-33 The provisions of Article 18, paragraph (1), Article 19, Article 20, and Article 21 (excluding paragraph (1), item (iii), paragraph (2), items (ii) and (iii), and paragraph (3)) apply mutatis mutandis to the specified information on securities, etc. (meaning the specified information on securities, the reference information in connection with specified information on securities to which Article 27-31, paragraph (3) is applicable, or the amended specified information on securities (including reference information in connection with the amended specified information on securities; the same applies hereinafter)). In this case, in Article 18, paragraph (1), the term "a securities registration statement" is deemed to be replaced with "any specified information on securities, etc. (meaning the specified information on securities, etc. prescribed in Article 27-33; the same applies hereinafter)", the phrase "false statement" is deemed to be replaced with "false information", the phrase "that is required to be stated" is

deemed to be replaced with "that is required to be provided or disclosed", the phrase "omits a statement of material fact" is deemed to be replaced with "omits to give information concerning a material fact", the phrase "the person that submitted the securities registration statement" is deemed to be replaced with "the issuer that provided or disclosed the specified information on securities, etc.", the phrase "person that acquires the securities through the public offering or secondary distribution" is deemed to be replaced with "person that acquires the securities through a specified solicitation, etc. (meaning a specified solicitation, etc. prescribed in Article 27-31, paragraph (1); the same applies hereinafter) to which the specified information on securities, etc. pertains (if the specified information on securities, etc. has not been disclosed, this is limited to a person that has been provided with the specified information on securities, etc.; hereinafter the same applies in this paragraph and Article 21 as applied mutatis mutandis pursuant to Article 27-33 following the deemed replacement of terms), and the phrase "statement was false" is deemed to be replaced with the "information was false"; in Article 19, paragraph (2), the phrase "the securities registration statement or the prospectus" is deemed to be replaced with the "specified information on securities, etc.", the phrase "false statement" is deemed to be replaced with "false information", the phrase "that is required to be stated" is deemed to be replaced with "that is required to be provided or disclosed", and the phrase "omits a statement of material fact" is deemed to be replaced with "omits to give information concerning a material fact"; in Article 20, the term "Article 18" is deemed to be replaced with "Article 18, paragraph (1) as applied mutatis mutandis pursuant to Article 27-33 following the deemed replacement of terms", in item (i) of that Article, the phrase "the securities registration statement or the prospectus" is deemed to be replaced with "the specified information on securities, etc.", the phrase "false statement" is deemed to be replaced with "false information", the phrase "that is required to be stated" is deemed to be replaced with "that is required to be provided or disclosed", the phrase "omits a statement of material fact" is deemed to be replaced with "omits to give information concerning a material fact", and in item (ii) of that Article, the phrase "for seven years (excluding, if an order for suspension under Article 10, paragraph (1) or Article 11, paragraph (1) has been issued, the period from the day on which the order for suspension is issued to the day on which the order is canceled) from the time when the notification under Article 4, paragraphs (1) through (3) for the relevant public offering or secondary distribution of the securities becomes effective or the prospectus is delivered" is deemed to be replaced with "for seven years from the time when the specified information on securities, etc. is provided or disclosed"; in the non-itemized part of Article 21, paragraph (1), the term " securities registration statement"

is deemed to be replaced with "specified information on securities, etc.", the phrase "false statement" is deemed to be replaced with "false information", the phrase "that is required to be stated" is deemed to be replaced with "that is required to be provided or disclosed", the phrase "omits a statement of material fact" is deemed to be replaced with "omits to give information concerning a material fact", the phrase "public offering or secondary distribution" is deemed to be replaced with "specified solicitation, etc.", and the phrase "statement was false" is deemed to be replaced with "information was false"; in Article 21, paragraph (1), item (i), the phrase "company that submitted the securities registration statement" is deemed to be replaced with "issuer that has provided or disclosed the specified information on securities, etc.", the phrase "at the time of submission of the securities registration statement" is deemed to be replaced with "at the time that the specified information on securities, etc. was provided or disclosed", the phrase "incorporator of the company" is deemed to be replaced with "incorporator of the issuer or any other person that can be regarded as equivalent thereto", and the phrase "the securities registration statement was submitted before the incorporation of the company" is deemed to be replaced with "the specified information on securities, etc. was provided or disclosed before the establishment or inauguration of the issuer"; in Article 21, paragraph (1), item (ii), the phrase "for which the secondary distribution was made" is deemed to be replaced with "for which the specified solicitation, etc. (limited to specified solicitation, etc. falling under the category of a specified solicitation for selling, etc. (meaning a specified solicitation for selling, etc. as prescribed in Article 27-31, paragraph (1); hereinafter the same applies in this item) was made" and the phrase "through a secondary distribution" is deemed to be replaced with "through a specified solicitation for selling, etc. "; in Article 21, paragraph (1), item (iv), the phrase "the public offering" is deemed to be replaced with "the specified solicitation, etc. (limited to specified solicitation, etc. falling under the category of an exclusive solicitation for acquisition (meaning an exclusive solicitation for acquisition as prescribed in Article 27-31, paragraph (1)); in Article 21, paragraph (2), item (i), the phrase "or (ii)" is deemed to be replaced with ", (ii), or (iv)"; in Article 21, paragraph (2), item (i), the phrase "statement was false" is deemed to be replaced with "information was false"; in Article 21, paragraph (4), the phrase "public offering or secondary distribution of securities" is deemed to be replaced with "specified solicitation, etc."; in item (i) of that paragraph, the term "securities" is deemed to be replaced with "securities for which the specified solicitation, etc. was made"; in Article 21, paragraph (4), item (ii), the term "securities" is deemed to be replaced with "Securities for which the specified solicitation, etc. was made"; the term "securities" in Article 21, paragraph (4), item (iii) is deemed to be replaced with "securities for which the specified solicitation, etc. was made";

and any other necessary technical replacement of terms is specified by Cabinet Order.

（虚偽の特定情報に係る賠償責任）
(Compensatory Liability in Connection with False Specified Information)

第二十七条の三十四　第二十一条の二から第二十二条までの規定は、特定情報（特定証券等情報又は発行者等情報（発行者情報又は訂正発行者情報をいう。以下同じ。）をいう。第二十七条の三十五第一項において同じ。）について準用する。この場合において、第二十一条の二第一項中「第二十五条第一項各号（第五号及び第九号を除く。）に掲げる書類（以下この条において「書類」という。）」とあるのは「特定情報（第二十七条の三十四に規定する特定情報をいう。以下同じ。）であつて第二十七条の三十一第二項、第四項若しくは第五項又は第二十七条の三十二の規定により公表されたもの（以下「公表情報」という。）」と、「虚偽の記載」とあるのは「虚偽の情報」と、「記載すべき」とあるのは「提供し、若しくは公表すべき」と、「事実の記載」とあるのは「事実に関する情報」と、「書類の提出者」とあるのは「公表情報を公表した発行者」と、「書類が同項の規定により公衆の縦覧に供されている間に当該書類（同項第十二号に掲げる書類を除く。）の提出者又は当該書類（同号に掲げる書類に限る。）の提出者を親会社等（第二十四条の七第一項に規定する親会社等をいう。）とする者が発行者である」とあるのは「公表情報がこれらの規定により公表されている間に当該発行者の」と、「若しくは売出し」とあるのは「若しくは売出し若しくは特定勧誘等（第二十七条の三十一第一項に規定する特定勧誘等をいう。以下同じ。）」と、「記載が虚偽」とあるのは「情報が虚偽」と、「虚偽記載等」とあるのは「虚偽情報等」と、同条第二項中「書類の虚偽記載等」とあるのは「公表情報に係る虚偽情報等」と、同条第三項中「書類の虚偽記載等」とあるのは「公表情報に係る虚偽情報等」と、「当該虚偽記載等」とあるのは「当該虚偽情報等」と、同条第四項中「虚偽記載等の」とあるのは「虚偽情報等の」と、「書類の提出者」とあるのは「公表情報を公表した発行者」と、「当該提出者」とあるのは「当該発行者」と、「書類の虚偽記載等」とあるのは「公表情報に係る虚偽情報等」と、「記載すべき」とあるのは「提供し、若しくは公表すべき」と、「第二十五条第一項の規定による公衆の縦覧その他の手段により」とあるのは「内閣府令で定めるところにより」と、同条第五項及び第六項中「書類の虚偽記載等」とあるのは「公表情報に係る虚偽情報等」と、第二十一条の三中「第二十一条の二」とあるのは「第二十七条の三十四において読み替えて準用する第二十一条の二」と、「第二十五条第一項各号（第五号及び第九号を除く。）に掲げる書類」とあるのは「公表情報（第二十七条の三十四において読み替えて準用する第二十一条の二第一項に規定する公表情報をいう。以下同じ。）」と、「「三年間」とあるのは「二年間」と」とあるのは「「虚偽の記載」とあるのは「虚偽の情報」と、「記載すべき」とあるのは「提供し、若しくは公表すべき」と、「事実の記載」とあるのは「事実に関する情報」と、「三年間」とあるのは「二年間」と」と、「当該書類が提出された時から五年間」とあるのは「当該公表情報が公表された日から五年間」と、第二十二条第一項中「有価証券届出書のうちに」とあるのは「特定情報のうちに」と、「虚偽の記載」とあるのは「虚偽の情報」と、

「記載すべき」とあるのは「提供し、若しくは公表すべき」と、「事実の記載」とあるのは「事実に関する情報」と、「第二十一条第一項第一号及び第三号に掲げる者」とあるのは「当該特定情報を提供し、若しくは公表した発行者の、その提供若しくは公表の時における役員（第二十一条第一項第一号に規定する役員をいう。）又は当該発行者の発起人その他これに準ずる者（その提供又は公表が発行者の成立又は発足前にされたときに限る。）」と、「記載が虚偽」とあるのは「情報が虚偽」と、「有価証券届出書の届出者が発行者である」とあるのは「特定情報を提供し、若しくは公表した発行者の」と、「募集若しくは売出しによらないで取得した者又は処分した者」とあるのは「取得した者（当該特定情報が公表されていない場合にあつては、当該特定情報の提供を受けた者に限り、当該特定情報が特定証券等情報（第二十七条の三十三に規定する特定証券等情報をいう。）である場合にあつては、募集若しくは売出し又は特定勧誘等によらないで取得した者に限る。）又は処分した者（当該特定情報が公表されていない場合にあつては、当該特定情報の提供を受けた者に限る。）」と、同条第二項中「及び第二号の規定」とあるのは「の規定」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 27-34 The provisions of Articles 21-2 through 22 apply mutatis mutandis to specified information (meaning specified information on securities, etc. or information on the issuer, etc. (meaning information on the issuer or amended information on the issuer; the same applies hereinafter); the same applies in Article 27-35, paragraph (1)). In this case, in Article 21-2, paragraph (1), the phrase "a document set forth in any of the items of Article 25, paragraph (1) (excluding items (v) and (ix)) (hereinafter referred to as a 'document' in this Article)" is deemed to be replaced with "the specified information (meaning the specified information prescribed in Article 27-34; the same applies hereinafter) disclosed pursuant to the provisions of Article 27-31, paragraph (2), (4), or (5) or Article 27-32 (hereinafter referred to as 'disclosed information')", the phrase "false statement" is deemed to be replaced with "false information", the phrase "that is required to be stated" is deemed to be replaced with "that is required to be provided or disclosed", the phrase "omits a statement of material fact" is deemed to be replaced with "omits to give information concerning a material fact", the phrase "the person submitting the document" is deemed to be replaced with "the issuer disclosing the disclosed information", the phrase "a person that, during the period that the document is being made available for public inspection as required by Article 25, paragraph (1), acquires securities issued by the person submitting that document (excluding a document set forth in Article 25, paragraph (1), item (xii)) or by a person whose parent company, etc. (meaning a parent company, etc. as defined by Article 24-7, paragraph (1)) is the person submitting the document (limited to a document set forth in Article 25, paragraph (1), item (xii))" is deemed to be replaced with "a person that, during the period that the document is being disclosed pursuant to any of these provisions, acquires securities issued by that issuer", the phrase "or

secondary distribution" is deemed to be replaced with ", secondary distribution, or specified solicitation, etc. (meaning the specified solicitation, etc. prescribed in Article 27-31, paragraph (1); the same applies hereinafter)", the phrase "statement being false" is deemed to be replaced with "information being false", and the phrase "false statement, etc." is deemed to be replaced with "false information, etc."; in Article 21-2, paragraph (2), the phrase "false statement, etc. in the relevant document" is deemed to be replaced with "false information, etc. that pertains to the relevant disclosed information"; in Article 21-2, paragraph (3), the phrase "false statement, etc. in the relevant document" is deemed to be replaced with "false information, etc. that pertains to the relevant disclosed information" and the phrase "the day of the disclosure of the false statement, etc." is deemed to be replaced with "the day of the disclosure of the false information, etc."; in Article 21-2, paragraph (4), the phrase "disclosure of a false statement, etc." is deemed to be replaced with "disclosure of false information, etc.", the phrase "means that the person submitting the document" is deemed to be replaced with "means that the issuer disclosing the disclosed information", the phrase "over the person submitting the document" is deemed to be replaced with "over the issuer", the phrase "that the document's false statement, etc. concerns" is deemed to be replaced with "that the false statement, etc. in the disclosed information concerns", the phrase "that is required to be stated" is deemed to be replaced with "that is required to be provided or disclosed", and the phrase "through public inspection provided for in Article 25, paragraph (1) or through other means" is deemed to be replaced with "pursuant to the provisions of Cabinet Office Order"; in Article 21-2, paragraphs (5) and (6), the phrase "the document's false statement, etc." is deemed to be replaced with "the false information, etc. in the disclosed information"; in Article 21-3, the phrase "Article 21-2" is deemed to be replaced with "Article 21-2 as applied mutatis mutandis pursuant to Article 27-34 following the deemed replacement of terms", the phrase "a document set forth in any of the items of Article 25, paragraph (1) (excluding Article 25, paragraph (1), items (v) and (ix))" is deemed to be replaced with "the disclosed information (meaning the disclosed information prescribed in Article 21-2, paragraph (1) as applied mutatis mutandis pursuant to Article 27-34 following the deemed replacement of terms; the same applies hereinafter))", the phrase "the phrase 'three years' is deemed to be replaced with 'two years' " is deemed to be replaced with "the phrase 'false statement' is deemed to be replaced with 'false information', the phrase 'that is required to be stated' is deemed to be replaced with 'that is required to be provided or disclosed', the phrase 'omits a statement as to a material particular' is deemed to be replaced with 'omits to give information concerning a material fact', the phrase 'three years' is deemed to be replaced with 'two years' ", and the phrase "within five years of the time

that the document is submitted" is deemed to be replaced with "within five years of the day on which the disclosed information is disclosed"; in Article 22, paragraph (1), the phrase "If a securities registration statement contains" is deemed to be replaced with "If specified information contains", the phrase "a false statement" is deemed to be replaced with "false information", the phrase "that is required to be stated" is deemed to be replaced with "that is required to be provided or disclosed", the phrase "omits a statement as to a material particular" is deemed to be replaced with "omits to give information concerning a material fact", the phrase "persons set forth in Article 21, paragraph (1), items (i) and (iii)" is deemed to be replaced with "a person that, at the time of the provision or disclosure of the specified information, is an officer (meaning an officer as prescribed in Article 21, paragraph (1), item (i)) of the issuer that provided or disclosed that specified information, or an incorporator or founder of the issuer or any other person equivalent thereto (but only if the specified information, etc. is provided or disclosed before the incorporation or inauguration of the issuer)", the phrase "statement is false" is deemed to be replaced with the "information is false" and the phrase "acquires or disposes of securities issued by the person submitting the securities registration statement other than through a public offering or secondary distribution" is deemed to be replaced with "acquires (if the specified information has not been disclosed, this is limited to a person that has been provided with the specified information; and, if the specified information falls under the category of specified information on securities, etc. (meaning the specified information on securities, etc. prescribed in Article 27-33), this is limited to a person that has acquired such securities other than through a public offering, secondary distribution, or specified solicitation, etc.) or disposes (if the specific information has not been disclosed, this is limited to a person that has been provided with the specified information) of securities of the issuer that provided or disclosed the specified information"; in Article 22, paragraph (2), the phrase "Article 21, paragraph (2), items (i) and (ii)" is deemed to be replaced with "Article 21, paragraph (2), item (i)"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（外国証券情報に係る違反行為者の賠償責任）

(Compensatory Liability of a Violator in Connection with Foreign Securities Information)

第二十七条の三十四の二　第二十七条の三十二の二第一項の規定に違反して有価証券を売り付けた金融商品取引業者等は、これを買い付けた者に対し当該違反行為により生じた損害を賠償する責めに任ずる。

Article 27-34-2 (1) A financial instruments business operator, etc. that violates the provisions of Article 27-32-2, paragraph (1) in selling securities is liable to

compensate a person that purchases those securities, for damage arising from the violation.

2　外国証券売出しについて、重要な事項について虚偽の情報があり、又は提供し、若しくは公表すべき重要な事項若しくは誤解を生じさせないために必要な事実に関する情報が欠けている外国証券情報を使用して有価証券を売り付けた金融商品取引業者等は、情報が虚偽であり、又は欠けていることを知らないで当該有価証券を買い付けた者が受けた損害を賠償する責めに任ずる。ただし、賠償の責めに任ずべき金融商品取引業者等が、情報が虚偽であり、又は欠けていることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたことを証明したときは、この限りでない。

(2) A financial instruments business operator, etc. that sells securities through a secondary distribution of foreign securities, using foreign securities information that contains false information regarding a material particular, lacks information about a material particular that is required to be provided or disclosed, or lacks information concerning a material fact that is necessary to prevent it from being misleading, is liable to compensate for damage sustained by a person that purchases the relevant securities without knowing that the information is false or has been omitted; provided, however, that this does not apply if the financial instruments business operator, etc. that would be liable for such compensation proves that it did not know, and in the exercise of reasonable care could not have known, that the information was false or had been omitted.

3　外国証券情報であつて第二十七条の三十二の二第三項の規定により公表されたもの（以下この項において「公表情報」という。）のうちに、重要な事項について虚偽の情報があり、又は提供し、若しくは公表すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実に関する情報が欠けているときは、当該公表情報を公表した金融商品取引業者等は、当該公表情報が同条第三項の規定により公表されている間に情報が虚偽であり、又は欠けていることを知らないで当該金融商品取引業者等から当該公表情報に係る有価証券を募集若しくは売出し若しくは特定勧誘等によらないで取得した者又は処分した者に対し、情報が虚偽であり、又は欠けていることにより生じた損害を賠償する責めに任ずる。ただし、賠償の責めに任ずべき金融商品取引業者等が、情報が虚偽であり、又は欠けていることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたことを証明したときは、この限りでない。

(3) If foreign securities information that is disclosed pursuant to the provisions of Article 27-32-2, paragraph (3) (hereinafter referred to as "disclosed information" in this paragraph) contains false information about a material particular, lacks information about a material particular that is required to be provided or disclosed, or lacks information concerning a material fact that is necessary to prevent it from being misleading, the financial instruments business operator, etc. that discloses the disclosed information is liable to compensate a person that, without knowing that the information is false or has

been omitted, acquires or disposes of securities to which the disclosed information pertains from the financial instruments business operator other than through a public offering or secondary distribution or exclusive solicitation for acquisition, etc., during the period in which the disclosed information is being disclosed pursuant to paragraph (3) of that Article, for damage arising from the information being false or having been omitted; provided, however, that this does not apply if the financial instruments business operator, etc. that would be liable for such damages proves that it did not know, and in the exercise of reasonable care could not have known, that the information was false or had been omitted.

（特定情報の提供者等に対する報告の徴取及び検査）
(Collection of Reports and Inspection of a Provider of Specified Information)

第二十七条の三十五　内閣総理大臣は、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、特定情報を提供し、若しくは公表した発行者若しくは特定情報を提供し、若しくは公表すべきであると認められる発行者若しくは当該特定情報に係る有価証券の引受人その他の関係者若しくは参考人に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をしてその者の帳簿書類その他の物件を検査させることができる。

Article 27-35 (1) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order an issuer that has provided or disclosed specified information, an issuer that is found to be required to provide or disclose specified information, the underwriter of securities to which specified information pertains, or any other concerned party or witness to submit reports or materials that should serve as a reference, and may have the relevant officials inspect that person's books, documents, and any other articles of theirs.

２　内閣総理大臣は、前項の規定による報告若しくは資料の提出の命令又は検査に関して必要があると認めるときは、公務所又は公私の団体に照会して必要な事項の報告を求めることができる。

(2) If the Prime Minister finds it necessary with regard to an order for a report or submission of materials or the inspection under the preceding paragraph, the Prime Minister may make inquiries to public offices or public or private organizations and request a report on necessary particulars.

第二章の六　重要情報の公表
Chapter II-6 Disclosure of Material Information

（重要情報の公表）
(Disclosure of Material Information)

第二十七条の三十六　第二条第一項第五号、第七号、第九号若しくは第十一号に掲げる

有価証券（政令で定めるものを除く。）で金融商品取引所に上場されているもの若しくは店頭売買有価証券に該当するものその他の政令で定める有価証券の発行者（以下この条において「上場会社等」という。）若しくは投資法人（投資信託及び投資法人に関する法律第二条第十二項に規定する投資法人をいう。第一号において同じ。）である上場会社等の資産運用会社（同法第二条第二十一項に規定する資産運用会社をいう。）（以下この項及び次項において「上場投資法人等の資産運用会社」という。）又はこれらの役員（会計参与が法人であるときは、その社員）、代理人若しくは使用人その他の従業者（第一号及び次項において「役員等」という。）が、その業務に関して、次に掲げる者（以下この条において「取引関係者」という。）に、当該上場会社等の運営、業務又は財産に関する公表されていない重要な情報であつて、投資者の投資判断に重要な影響を及ぼすもの（以下この章において「重要情報」という。）の伝達（重要情報の伝達を行う者が上場会社等又は上場投資法人等の資産運用会社の代理人又は使用人その他の従業者である場合にあつては、当該上場会社等又は当該上場投資法人等の資産運用会社において取引関係者に情報を伝達する職務を行うこととされている者が行う伝達。以下この条において同じ。）を行う場合には、当該上場会社等は、当該伝達と同時に、当該重要情報を公表しなければならない。ただし、取引関係者が、法令又は契約により、当該重要情報が公表される前に、当該重要情報に関する秘密を他に漏らし、かつ、当該上場会社等の第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（政令で定めるものを除く。）、これらの有価証券に係るオプションを表示する同項第十九号に掲げる有価証券その他の政令で定める有価証券（以下この項及び第三項において「上場有価証券等」という。）に係る売買その他の有償の譲渡若しくは譲受け、合併若しくは分割による承継（合併又は分割により承継させ、又は承継することをいう。）又はデリバティブ取引（上場有価証券等に係るオプションを取得している者が当該オプションを行使することにより上場有価証券等を取得することその他の内閣府令で定めるものを除く。）（第二号及び第三項において「売買等」という。）をしてはならない義務を負うときは、この限りでない。

Article 27-36 (1) When an issuer of the securities set forth in Article 2, paragraph (1), item (v), (vii), (ix) or (xi) (excluding those specified by Cabinet Order) which are listed in a financial instruments exchange or fall under the category of over-the-counter traded securities or any other securities specified by Cabinet Order (hereinafter referred to as a "listed company, etc." in this Article) or an asset management company (meaning an asset management company as prescribed in Article 2, paragraph (21) of the Act on Investment Trusts and Investment Corporations) of a listed company, etc. which is an investment corporation (meaning an investment corporation as prescribed in Article 2, paragraph (12) of that Act; the same applies in item (i)) (hereinafter referred to as an "asset management company of a listed investment corporation, etc." in this paragraph and the following paragraph) or an officer (if the accounting advisor is a corporation, its staff member), agent, employee, or any other worker (hereinafter referred to as an "officer, etc." in item (i) and the following paragraph) of such company provides, with regard to the

company's business, undisclosed material information about the operations, business, or assets of the listed company, etc. which has a material influence on investors' investment decisions (hereinafter referred to as "material information" in this Chapter) to the following persons (hereinafter referred to as "business associates" in this Article) (if the person that provides the material information is an agent, employee, or any other worker of a listed company, etc. or an asset management company of a listed investment corporation, etc., the provision of information by a person in the listed company, etc. or the asset management company of a listed investment corporation, etc. that has been assigned the duty to provide information to business associates; hereinafter the same applies in this Article), the listed company, etc. must disclose the material information at the same time as the provision of information; provided, however, that this does not apply if a business associate has an obligation under laws, regulations, or contract to the effect that the business associate must not divulge a secret concerning the material information and must not effect a purchase and sale, or any other transfer or acquisition for value, or succession upon a merger or company split (meaning to cause the other party to succeed or to succeed upon merger or company split) of the securities issued by the listed company, etc. which fall under any of the categories of securities set forth in Article 2, paragraph (1), item (v), (vii), (ix), or (xi) (excluding those specified by Cabinet Order), securities set forth in item (xix) of that paragraph which indicate options involving these securities, or other securities specified by Cabinet Order (hereinafter referred to as "listed securities, etc." in this paragraph and paragraph (3)), nor effect a derivatives transaction (excluding transactions in which a person that has acquired an option on listed securities, etc. acquires listed securities, etc. by exercising that option or other transactions specified by Cabinet Office Order) connected with the same (hereinafter referred to as "purchase and sale, etc." in item (ii) and paragraph (3)), before the disclosure of the material information:

一　金融商品取引業者、登録金融機関、信用格付業者若しくは投資法人その他の内閣府令で定める者又はこれらの役員等（重要情報の適切な管理のために必要な措置として内閣府令で定める措置を講じている者において、金融商品取引業に係る業務に従事していない者として内閣府令で定める者を除く。）

(i) financial instruments business operators, registered financial institutions, credit rating agencies, investment corporations, and any other persons specified by Cabinet Office Order, or their officers, etc. (excluding the person specified by Cabinet Office Order as a person that is not engaged in a financial instruments business in an entity that has taken the measures specified by Cabinet Office Order as those necessary for appropriately managing material information); and

二　当該上場会社等の投資者に対する広報に係る業務に関して重要情報の伝達を受け、

当該重要情報に基づく投資判断に基づいて当該上場会社等の上場有価証券等に係る売買等を行う蓋然性の高い者として内閣府令で定める者

(ii) the persons specified by Cabinet Office Order as those that receive material information concerning services involving public relations aimed at investors in the listed company, etc. and that have a high probability of effecting purchase and sale, etc. of listed securities, etc. of the listed company, etc. based on investment decisions that are grounded in the material information.

2　前項本文の規定は、上場会社等若しくは上場投資法人等の資産運用会社又はこれらの役員等が、その業務に関して、取引関係者に重要情報の伝達を行つた時において伝達した情報が重要情報に該当することを知らなかつた場合又は重要情報の伝達と同時にこれを公表することが困難な場合として内閣府令で定める場合には、適用しない。この場合においては、当該上場会社等は、取引関係者に当該伝達が行われたことを知つた後、速やかに、当該重要情報を公表しなければならない。

(2) The provisions of the main clause of the preceding paragraph do not apply to the cases specified by Cabinet Office Order as cases in which a listed company, etc., an asset management company of a listed investment corporation, etc., or an officer, etc. of such company did not know, with regard to the company's business, that the information provided constituted material information at the time of providing material information to business associates, or cases in which it is difficult to disclose the material information at the same time as the provision of the information to business associates. In this case, the listed company, etc. must disclose the material information promptly after learning that the information was provided to business associates.

3　第一項ただし書の場合において、当該上場会社等は、当該重要情報の伝達を受けた取引関係者が、法令又は契約に違反して、当該重要情報が公表される前に、当該重要情報に関する秘密を他の取引関係者に漏らし、又は当該上場会社等の上場有価証券等に係る売買等を行つたことを知つたときは、速やかに、当該重要情報を公表しなければならない。ただし、やむを得ない理由により当該重要情報を公表することができない場合その他の内閣府令で定める場合は、この限りでない。

(3) In the case referred to in the proviso to paragraph (1), if the listed company, etc. learns that a business associate that has received the material information has divulged a secret concerning the material information to another business associate or made a purchase and sale, etc. of listed securities, etc. of the listed company, etc. before the disclosure of the material information in violation of laws, regulations, or a contract, the listed company, etc. must promptly disclose the material information; provided, however, that this does not apply if the material information cannot be disclosed due to a compelling reason or any other cases specified by Cabinet Office Order.

4　前三項の規定により重要情報を公表しようとする上場会社等は、当該重要情報を、内閣府令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

(4) A listed company, etc. seeking to disclose material information pursuant to the provisions of the preceding three paragraphs must disclose the material information using the internet or through other means, pursuant to the provisions of Cabinet Office Order.

（公表者等に対する報告の徴取及び検査）
(Collection of Reports and Inspection of a Discloser)

第二十七条の三十七　内閣総理大臣は、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、重要情報を公表した者若しくは公表すべきであると認められる者若しくは参考人に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をしてその者の帳簿書類その他の物件を検査させることができる。

Article 27-37 (1) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a person that has disclosed material information, a person that is found to be required to disclose material information, or a witness to submit reports or materials that should serve as a reference, and may have the relevant officials inspect that person's books, documents, and any other articles of theirs.

２　内閣総理大臣は、前項の規定による報告若しくは資料の提出の命令又は検査に関して必要があると認めるときは、公務所又は公私の団体に照会して必要な事項の報告を求めることができる。

(2) If the Prime Minister finds it necessary with regard to an order for a report or submission of materials or the inspection under the preceding paragraph, the Prime Minister may make inquiries to public offices or public or private organizations and request a report on necessary particulars.

（公表の指示等）
(Instruction to Disclose)

第二十七条の三十八　内閣総理大臣は、第二十七条の三十六第一項から第三項までの規定により公表されるべき重要情報が公表されていないと認めるときは、当該重要情報を公表すべきであると認められる者に対し、重要情報の公表その他の適切な措置をとるべき旨の指示をすることができる。

Article 27-38 (1) When the Prime Minister finds that material information that is required to be disclosed pursuant to Article 27-36, paragraphs (1) through (3) has not been disclosed, the Prime Minister may instruct a person that is found to be required to disclose the material information to disclose the material information or to take any other appropriate measure.

２　内閣総理大臣は、前項の規定による指示を受けた者が、正当な理由がないのにその指示に係る措置をとらなかつたときは、その者に対し、その指示に係る措置をとるべきことを命ずることができる。

(2) If a person that has received an instruction under the provisions of the

preceding paragraph fails to take a measure that the instruction involves without just cause, the Prime Minister may order that person to take the measure that the instruction involves.

第三章　金融商品取引業者等
Chapter III Financial Instruments Business Operators

第一節　総則
Section 1 General Provisions

第一款　通則
Subsection 1 General Rules

第二十八条　この章において「第一種金融商品取引業」とは、金融商品取引業のうち、次に掲げる行為のいずれかを業として行うことをいう。

Article 28 (1) The term "type-I financial instruments business" as used in this Chapter means the performance of any of the following acts on a regular basis, as part of financial instruments business:

一　有価証券（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（電子記録移転権利を除く。次項第二号及び第六十四条第一項第一号において同じ。）を除く。）についての第二条第八項第一号から第三号まで、第五号、第八号又は第九号に掲げる行為

(i) an act set forth in Article 2, paragraph (8), items (i) through (iii), item (v), item (viii), or item (ix) with regard to securities (excluding rights set forth in the items of Article 2, paragraph (2) that are deemed to be securities pursuant to the provisions of that paragraph (excluding electronically recorded transferable rights; the same applies in item (ii) of the following paragraph and Article 64, paragraph (1), item (i));

一の二　商品関連市場デリバティブ取引についての第二条第八項第二号、第三号又は第五号に掲げる行為

(i)-2 acts listed in Article 2, paragraph (8), item (ii), (iii) or (v) with regard to commodity-related market derivatives transactions;

二　第二条第八項第四号に掲げる行為又は店頭デリバティブ取引についての同項第五号に掲げる行為

(ii) an act set forth in Article 2, paragraph (8), item (iv), or an act set forth in item (v) of that paragraph in relation to over-the-counter derivatives transactions;

三　次のイからハまでのいずれかに該当する行為

(iii) an act falling under any of the following (a) through (c):

イ　有価証券の元引受けであつて、損失の危険の管理の必要性の高いものとして政令で定めるもの

(a) the wholesale underwriting of securities that is specified by Cabinet Order as involving a high necessity to manage the risk of loss;

ロ　有価証券の元引受けであつて、イに掲げるもの以外のもの
(b) the wholesale underwriting of securities other than that which is set forth in (a); or
ハ　第二条第八項第六号に掲げる行為であつて、有価証券の元引受け以外のもの
(c) an act set forth in Article 2, paragraph (8), item (vi) other than the wholesale underwriting of securities;
四　第二条第八項第十号に掲げる行為
(iv) an act set forth in Article 2, paragraph (8), item (x); or
五　第二条第八項第十六号又は第十七号に掲げる行為
(v) an act set forth in Article 2, paragraph (8), item (xvi) or (xvii).
2　この章において「第二種金融商品取引業」とは、金融商品取引業のうち、次に掲げる行為のいずれかを業として行うことをいう。
(2) The term "type-II financial instruments business" as used in this Chapter means the performance of any of the following acts on a regular basis, within the financial instruments business:
一　第二条第八項第七号に掲げる行為
(i) an act set forth in Article 2, paragraph (8), item (vii);
二　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についての同条第八項第一号から第三号まで、第五号、第八号又は第九号に掲げる行為
(ii) an act set forth in Article 2, paragraph (8), items (i) through (iii), item (v), item (viii), or item (ix) with regard to rights set forth in the items of Article 2, paragraph (2) that are deemed to be securities pursuant to the provisions of that paragraph;
三　第二条第八項第一号から第三号まで又は第五号に掲げる行為（前項第一号、第一号の二若しくは第二号又は前号に掲げるものを除く。）
(iii) an act set forth in Article 2, paragraph (8), items (i) through (iii) or item (v) (other than one that is set forth in item (i), (i)-2 or (ii) of the preceding paragraph or the preceding item); or
四　第二条第八項第十八号に掲げる行為
(iv) an act set forth in Article 2, paragraph (8), item (xviii).
3　この章において「投資助言・代理業」とは、金融商品取引業のうち、次に掲げる行為のいずれかを業として行うことをいう。
(3) The term "investment advisory and agency business" as used in this Chapter means the performance of any of the following acts on a regular basis, within the financial instruments business:
一　第二条第八項第十一号に掲げる行為
(i) an act set forth in Article 2, paragraph (8), item (xi); or
二　第二条第八項第十三号に掲げる行為
(ii) an act set forth in Article 2, paragraph (8), item (xiii).
4　この章において「投資運用業」とは、金融商品取引業のうち、次に掲げる行為のいずれかを業として行うことをいい、銀行、協同組織金融機関その他政令で定める金融

機関が、当該行為のいずれかを業として行うことを含むものとする。

(4) The term "investment management business" as used in this Chapter means the performance of any of the following acts on a regular basis, within the financial instruments business, and includes the performance of such an act by a bank, by a cooperative financial institution, or by any other financial institution specified by Cabinet Order, on a regular basis:

一　第二条第八項第十二号に掲げる行為

(i) an act set forth in Article 2, paragraph (8), item (xii);

二　第二条第八項第十四号に掲げる行為

(ii) an act set forth in Article 2, paragraph (8), item (xiv); or

三　第二条第八項第十五号に掲げる行為

(iii) an act set forth in Article 2, paragraph (8), item (xv).

5　この章において「有価証券等管理業務」とは、第一種金融商品取引業に係る業務のうち、第一項第五号に掲げる行為に係る業務をいう。

(5) The term "securities, etc. management" as used in this Chapter means services within the type-I financial instruments business which are connected with the act set forth in paragraph (1), item (v).

6　この章において「投資助言業務」とは、投資助言・代理業に係る業務のうち、第三項第一号に掲げる行為に係る業務をいう。

(6) The term "investment advisory business" as used in this Chapter means services within investment advisory and agency business which are connected with the act set forth in paragraph (3), item (i).

7　この章において「有価証券の元引受け」とは、第二条第八項第六号に規定する有価証券の引受けであつて、次の各号のいずれかに該当するものをいう。

(7) The term "wholesale underwriting of securities" as used in this Chapter means the underwriting of securities prescribed in Article 2, paragraph (8), item (vi) which falls under a category set forth in any of the following items:

一　当該有価証券を取得させることを目的として当該有価証券の全部又は一部を発行者又は所有者（金融商品取引業者及び登録金融機関を除く。次号及び第三号において同じ。）から取得すること。

(i) the acquisition of all or part of the relevant securities from the issuer or holder (excluding financial instruments business operators and registered financial institutions; the same applies in the following item and item (iii)) with the aim of having other persons acquire those securities;

二　当該有価証券の全部又は一部につき他にこれを取得する者がない場合にその残部を発行者又は所有者から取得することを内容とする契約をすること。

(ii) the conclusion of a contract stipulating that if no other person acquires all or part of the relevant securities, the underwriter will acquire those that remain from the issuer or holder;

三　当該有価証券が新株予約権証券（これに準ずるものとして内閣府令で定める有価証券を含む。以下この号において同じ。）である場合において、当該新株予約権証

券を取得した者が当該新株予約権証券の全部又は一部につき新株予約権（これに準ずるものとして内閣府令で定める権利を含む。以下この号において同じ。）を行使しないときに当該行使しない新株予約権に係る新株予約権証券を発行者又は所有者から取得して自己又は第三者が当該新株予約権を行使することを内容とする契約をすること。

(iii) the conclusion of a contract, if the relevant securities are share option certificates (including the securities specified by Cabinet Office Order as being equivalent to them; hereinafter the same applies in this item), stipulating that when the person that has acquired the share option certificates does not exercise the share options (including the rights specified by Cabinet Office Order as being equivalent to them; hereinafter the same applies in this item) associated with all or part of those share option certificates, the underwriter themselves or a third party will acquire the share option certificates associated with the unexercised share options from the issuer or the holder of those cerficates and will exercise them.

８　この章において「有価証券関連業」とは、次に掲げる行為のいずれかを業として行うことをいう。

(8) The term "securities services" as used in this Chapter means the performance of any of the following acts on a regular basis:

一　有価証券の売買又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理

(i) the purchase and sale of securities, or intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency for the same;

二　取引所金融商品市場又は外国金融商品市場における有価証券の売買の委託の媒介、取次ぎ又は代理

(ii) intermediation, brokerage, or agency for entrustment of the purchase and sale of securities on a financial instruments exchange market or foreign financial instruments market;

三　市場デリバティブ取引のうち、次に掲げる取引

(iii) the following transactions, among market derivatives transactions:

イ　売買の当事者が将来の一定の時期において有価証券（有価証券に係る第二条第二十四項第五号に掲げる標準物を含み、政令で定めるものを除く。以下この号において同じ。）及びその対価の授受を約する売買であつて、当該売買の目的となつている有価証券の転売又は買戻しをしたときは差金の授受によつて決済することができる取引

(a) a transaction comprising a purchase and sale in which the parties to the purchase and sale promise to deliver and take delivery of a security (including a standardized instrument as set forth in Article 2, paragraph (24), item (v) which is connected with a security, other than one that is specified by Cabinet Order; hereinafter the same applies in this item) and its value at a fixed time in the future, and which the parties may settle by

delivering and taking delivery of the difference in values if they sell or buy back the underlying Security;

ロ　当事者があらかじめ有価証券指標として約定する数値（以下この章において「有価証券約定数値」という。）と将来の一定の時期における現実の当該有価証券指標の数値（以下この章において「有価証券現実数値」という。）の差に基づいて算出される金銭の授受を約する取引

(b) a transaction comprising the parties' promises to pay and receive an amount of money calculated based on the difference between the numerical value of a securities indicator upon which the parties agree in advance (hereinafter referred to as the "agreed figure for the securities" in this Chapter) and the actual numerical value of the securities indicator at a fixed time in the future (hereinafter referred to as the "actual figure for the securities" in this Chapter);

ハ　当事者の一方の意思表示により当事者間において次に掲げる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引

(c) a transaction comprising the first party's promise to grant the second party the option of effecting any of the following transactions between them by a unilateral manifestation of the second party's intention alone, and the second party's promise to pay the value of that option:

（１）　有価証券の売買

1. a purchase and sale of securities; and

（２）　イ、ロ、ニ及びホに掲げる取引（ロに掲げる取引に準ずる取引で金融商品取引所の定めるものを含む。）

2. a transaction set forth in any of (a), (b), (d), or (e) (including a transaction equivalent to the transaction set forth in (b) that is prescribed by the financial instruments exchange);

ニ　当事者が元本として定めた金額について当事者の一方が相手方と取り決めた有価証券の利率等又は有価証券指標（有価証券の利率等及びこれに基づいて算出した数値を除く。ニ及び次号ホにおいて同じ。）の約定した期間における変化率に基づいて金銭を支払い、相手方が当事者の一方と取り決めた金利若しくは有価証券の利率等又は通貨の価格若しくは有価証券指標の約定した期間における変化率に基づいて金銭を支払うことを相互に約する取引（これらの金銭の支払とあわせて当該元本として定めた金額に相当する金銭又は有価証券を授受することを約するものを含む。）

(d) a transaction comprising the parties' mutual promise that, for the amount of money they have set as the principal, the first party will pay money to the second based on the interest rate, etc. of agreed-upon securities or based on the rate of change in an agreed-upon securities indicator (excluding the interest rate, etc. of securities and numerical values calculated based on them; the same applies in this (d) and (e) of the

following item) during the period they have agreed to, and the second party will pay money to the first based on an agreed-upon money rate or the interest rate, etc. of agreed-upon securities, or based on the value of an agreed-upon currency or the rate of change in an agreed-upon securities indicator during the period they have agreed to (including transactions in which the parties promise that, in addition to paying such amounts, they will also deliver and take delivery of money or securities equivalent to the amount they have set as the principal); and

ホ　イからニまでに掲げる取引に類似する取引であつて、政令で定めるもの

(e) a transaction specified by Cabinet Order which is similar to any of the transactions set forth in (a) through (d);

四　店頭デリバティブ取引のうち、次に掲げる取引

(iv) the following transactions, among over-the-counter derivatives transactions:

イ　売買の当事者が将来の一定の時期において有価証券（政令で定めるものを除く。以下この号において同じ。）及びその対価の授受を約する売買であつて、当該売買の目的となつている有価証券の売戻し又は買戻しその他政令で定める行為をしたときは差金の授受によつて決済することができる取引

(a) a transaction comprising a purchase and sale in which the parties to the purchase and sale promise to deliver and take delivery of a security (other than one specified by Cabinet Order; hereinafter the same applies in this item) and its value at a fixed time in the future, and which the parties may settle by delivering and taking delivery of the difference in values if they sell back or buy back the underlying security or if they take some other action that is specified by Cabinet Order;

ロ　有価証券約定数値と有価証券現実数値の差に基づいて算出される金銭の授受を約する取引又はこれに類似する取引

(b) a transaction comprising the parties' promises to pay and receive an amount of money calculated based on the difference between the agreed figure for the securities and the actual figure for the securities, or a transaction similar thereto;

ハ　当事者の一方の意思表示により当事者間において次に掲げる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引又はこれに類似する取引

(c) a transaction comprising the first party's promise to grant the second party the option of effecting any of the following transactions between them by a unilateral manifestation of the second party's intention alone, and the other party's promise to pay the value of that option, or any transaction similar thereto:

（１）　有価証券の売買

1. a purchase and sale of securities; and

（２）　イ、ロ、ホ及びへに掲げる取引

2. a transaction set forth in (a), (b), (e), and (f);

ニ　当事者の一方の意思表示により当事者間において当該意思表示を行う場合の有価証券指標としてあらかじめ約定する数値と現に当該意思表示を行つた時期における現実の当該有価証券指標の数値の差に基づいて算出される金銭を授受することとなる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引又はこれに類似する取引

(d) a transaction comprising, on one side, the first party's promise to grant the second party the option of effecting a transaction by a unilateral manifestation of the second party's intention alone, in which the parties pay and receive the amount of money calculated based on the difference between the numerical value that they have agreed in advance to use as the agreed figure for the relevant securities indicator if the second party manifests the intention to effect the transaction, and the actual figure of the securities indicator at the time the second party manifests that intention, and, on the other side, the second party's promise to pay the value of that option, or any transaction similar thereto;

ホ　当事者が元本として定めた金額について当事者の一方が相手方と取り決めた有価証券の利率等若しくは有価証券指標の約定した期間における変化率に基づいて金銭を支払い、相手方が当事者の一方と取り決めた金利若しくは有価証券の利率等若しくは通貨の価格若しくは有価証券指標の約定した期間における変化率に基づいて金銭を支払うことを相互に約する取引（これらの金銭の支払とあわせて当該元本として定めた金額に相当する金銭又は有価証券を授受することを約するものを含む。）又はこれに類似する取引

(e) a transaction comprising the parties' mutual promise that, for the amount of money they have set as the principal, the first party will pay money to the second based on the interest rate, etc. of agreed-upon securities or based on the rate of change in an agreed-upon securities indicator during the period they have agreed to, and the second party will pay money to the first based on an agreed-upon money rate or the interest rate, etc. of agreed-upon securities, or based on the value of agreed-upon currencies or the rate of change in an agreed-upon securities indicator during the period they have agreed to (including transactions comprising the parties' promise that, in addition to paying such amounts, they will also deliver and take delivery of money or securities equivalent to the amount they have set as the principal), or any transaction similar thereto; and

へ　イからホまでに掲げるもののほか、これらと同様の経済的性質を有する取引であつて、公益又は投資者の保護を確保することが必要と認められるものとして政令で定める取引

(f) a transaction, other than what is set forth in (a) through (e), that has an

economic nature similar to these, and that is specified by Cabinet Order as a transaction regarding which it is found to be necessary to ensure the public interest or the protection of investors;

五　外国金融商品市場において行う取引であつて、第三号に掲げる取引と類似の取引

(v) a transaction conducted on a foreign financial instruments market that is similar to a transaction set forth in item (iii);

六　前三号に掲げる取引（以下「有価証券関連デリバティブ取引」という。）の媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理又は第三号若しくは前号に掲げる取引の委託の媒介、取次ぎ若しくは代理

(vi) intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency for a transaction set forth in any of the preceding three items (hereinafter referred to as a "securities-related derivatives transactions") or intermediation, brokerage, or agency for the entrustment of a transaction set forth in item (iii) or the preceding item;

七　第二条第八項第五号に掲げる行為であつて、有価証券の売買、有価証券関連デリバティブ取引その他政令で定める取引に係るもの

(vii) an act set forth in Article 2, paragraph (8), item (v) that is connected with the purchase and sale of a security, securities-related derivatives transactions, or any other transaction specified by Cabinet Order; or

八　第二条第八項第六号、第八号又は第九号に掲げる行為

(viii) an act set forth in Article 2, paragraph (8), item (vi), (viii), or (ix).

第二款　金融商品取引業者
Subsection 2 Financial Instruments Business Operators

（登録）

(Registration)

第二十九条　金融商品取引業は、内閣総理大臣の登録を受けた者でなければ、行うことができない。

Article 29 A person may not engage in financial instruments business if that person has not been registered by the Prime Minister.

（登録の申請）

(Application for Registration)

第二十九条の二　前条の登録を受けようとする者は、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 29-2 (1) A person seeking the registration referred to in the preceding Article must submit a written application for registration to the Prime Minister, in which it states the following particulars:

一　商号、名称又は氏名

(i) the person's trade name or name;

二　法人であるときは、資本金の額又は出資の総額（第一種金融商品取引業を行おうとする外国法人にあつては、資本金の額又は出資の総額及び持込資本金（資本金に対応する資産のうち国内に持ち込むものをいう。以下同じ。）の額）

(ii) the amount of stated capital or the total amount of contributions, if it is a corporation (or if it is a foreign corporation seeking to engage in type-I financial instruments business, the amount of stated capital or the total amount of contributions and the amount of brought-in capital (meaning assets corresponding to the stated capital that are brought into Japan; the same applies hereinafter));

三　法人であるときは、役員（外国法人にあつては、国内における代表者を含む。以下この章（第二十九条の四第一項第五号ホ（３）及び第五節を除く。）から第三章の四までにおいて同じ。）の氏名又は名称

(iii) the names of its officers, if it is a corporation (including the domestic representative, if it is a foreign corporation; hereinafter the same applies in this Chapter (excluding Article 29-4, paragraph (1), item (v), (e), 3.) and Section 5) through Chapter III-4);

四　政令で定める使用人があるときは、その者の氏名

(iv) if the person has an employee as specified by Cabinet Order, the name of that employee;

五　業務の種別（第二十八条第一項第一号、第一号の二、第二号、第三号イからハまで及び第四号に掲げる行為に係る業務並びに有価証券等管理業務、第二種金融商品取引業、投資助言・代理業並びに投資運用業の種別をいう。）

(v) the business category (meaning which of the acts set forth in Article 28, paragraph (1), item (i), item (i)-2, item (ii), item (iii), (a) through (c), or item (iv), or which, among securities, etc. management, type-II financial instruments business, investment advisory and agency business, or investment management business, is the business category for which the person seeks registration);

六　第三条各号に掲げる有価証券又は金融商品取引所に上場されていない有価証券（政令で定めるものを除く。）について、電子募集取扱業務（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第二条第八項第九号に掲げる行為を業として行うことをいう。以下この章において同じ。）を行う場合にあつては、その旨

(vi) if the person provides an electronic public offering service (meaning performing the act set forth in Article 2, paragraph (8), item (ix) on a regular basis by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order specifies; hereinafter the same applies in this Chapter) with regard to securities set forth in the items of Article 3 or securities not listed on a financial instruments exchange (excluding those specified by Cabinet Order), an indication of this;

七　高速取引行為に関する次に掲げる事項

(vii) the following particulars concerning high-speed trading:

イ　第一種金融商品取引業、第二種金融商品取引業又は投資運用業として高速取引行為を行う場合（ロに規定する場合を除く。）にあつては、その旨

(a) if the person conducts high-speed trading as type-I financial instruments business, type-II financial instruments business, or investment management business (excluding the case prescribed in (b)), an indication of this;

ロ　第一種金融商品取引業及び投資運用業を行わない場合において、第二種金融商品取引業として高速取引行為を行うときにあつては、その旨

(b) if the person does not conduct type-I financial instruments business and investment management business, but conducts high-speed trading as type-II financial instruments business, an indication of this; and

ハ　イ及びロに規定する場合のほか、高速取引行為を行う場合にあつては、その旨

(c) beyond the cases provided for in (a) and (b), if the person conducts high-speed trading, an indication of this;

八　第二条第二項の規定により有価証券とみなされる権利（当該権利に係る記録又は移転の方法その他の事情を勘案し、公益又は投資者保護のため特に必要なものとして内閣府令で定めるものに限る。）又は当該権利若しくは金融指標（当該権利の価格及び利率等並びにこれらに基づいて算出した数値に限る。）に係るデリバティブ取引についての次に掲げる行為を業として行う場合にあつては、その旨

(viii) if the person conducts, on a regular basis, any of the following acts with regard to rights that are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) (limited to those that are specified by Cabinet Office Order as particularly necessary in the public interest or for the protection of investors in consideration of the means of recording or transferring the rights or other circumstances) or derivatives transactions involving those rights or financial indexes (limited to prices and interest rates of those rights and numerical values calculated based on them), an indication of this:

イ　当該権利についての第二条第八項第一号から第十号までに掲げる行為又は当該デリバティブ取引についての同項第一号から第五号までに掲げる行為

(a) the acts set forth in Article 2, paragraph (8), items (i) through (x) with regard to those rights or the acts set forth in items (i) through (v) of that paragraph with regard to those derivatives transactions; or

ロ　第二条第八項第十二号、第十四号又は第十五号に掲げる行為

(b) the acts set forth in Article 2, paragraph (8), item (xii), (xiv), or (xv);

九　暗号等資産又は金融指標（暗号等資産の価格及び利率等並びにこれらに基づいて算出した数値に限る。）に係るデリバティブ取引についての次に掲げる行為を業として行う場合にあつては、その旨

(ix) if the person conducts, on a regular basis, any of the following acts with

regard to derivatives transactions involving crypto-and other assets or financial indexes (limited to prices and interest rates of crypto-and other assets and numerical values calculated based on them), an indication of this:

イ　第二条第八項第一号から第五号までに掲げる行為

(a) the acts set forth in Article 2, paragraph (8), items (i) through (v); or

ロ　第二条第八項第十二号、第十四号又は第十五号に掲げる行為

(b) the acts set forth in Article 2, paragraph (8), item (xii), (xiv), or (xv);

十　本店その他の営業所又は事務所（外国法人にあつては、本店及び国内における主たる営業所又は事務所その他の営業所又は事務所）の名称及び所在地

(x) the name and location of the head office and other business offices or offices (or if it is a foreign corporation, the head office, and the principal business office or office in Japan, or other business offices or offices in Japan);

十一　他に事業を行つているときは、その事業の種類

(xi) if the person engages in other business, the business type; and

十二　その他内閣府令で定める事項

(xii) other particulars specified by Cabinet Office Order.

２　前項の登録申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents must accompany the written application for registration referred to in the preceding paragraph:

一　第二十九条の四第一項各号（第一号ニからへまで、第四号ニ、第五号ハ及び第七号（第六十六条の五十三第六号ハに係る部分に限る。）を除く。）のいずれにも該当しないことを誓約する書面

(i) a document pledging that the applicant does not fall under any of the items of Article 29-4, paragraph (1) (other than item (i), (d) through (f), item (iv), (d), item (v), (c), or item (vii) (limited to the part related to Article 66-53, item (vi), (c)));

二　業務の内容及び方法として内閣府令で定めるものを記載した書類その他内閣府令で定める書類

(ii) a document stating the things specified by Cabinet Office Order as constituting the business outline and business methods, and any other documents specified by Cabinet Office Order; and

三　前二号に掲げるもののほか、法人である場合においては、定款、登記事項証明書その他内閣府令で定める書類

(iii) beyond what is set forth in the preceding two items, if the person is a corporation, its articles of incorporation, its certificate of registered information, and any other document specified by Cabinet Office Order.

３　前項第三号に掲げる書類を添付する場合において、定款が電磁的記録で作成されているときは、書類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) As concerns the documents set forth in item (iii) of the preceding paragraph accompanying a written application for registration, if the articles of

incorporation have been prepared as electronic or magnetic records, such electronic or magnetic records (limited to those specified by Cabinet Office Order) may accompany the written application in lieu of paper documents.

４　持込資本金の額の計算については、政令で定める。

(4) Calculation of brought-in capital is specified by Cabinet Order.

（登録簿への登録）

(Registration in the Register)

第二十九条の三　内閣総理大臣は、第二十九条の登録の申請があつた場合においては、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、次に掲げる事項を金融商品取引業者登録簿に登録しなければならない。

Article 29-3 (1) When an application has filed for the registration referred to in Article 29, unless the Prime Minister refuses the registration pursuant to the provisions of paragraph (1) of the following Article, the Prime Minister must register the following particulars in the financial instruments business operators' register:

一　前条第一項各号に掲げる事項

(i) the particulars 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 the registration number.

２　内閣総理大臣は、金融商品取引業者登録簿を公衆の縦覧に供しなければならない。

(2) The Prime Minister must make the financial instruments business operators register available for public inspection.

（登録の拒否）

(Refusal of Registration)

第二十九条の四　内閣総理大臣は、登録申請者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これに添付すべき書類若しくは電磁的記録のうちに虚偽の記載若しくは記録があり、若しくは重要な事実の記載若しくは記録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 29-4 (1) The Prime Minister must refuse to effect a registration if the applicant for registration falls under any of the following items, or if the written application for registration or a document or electronic or magnetic record that is required to accompany it contains a false statement or record or omits a statement or record of a material fact:

一　次のいずれかに該当する者

(i) a person falling under any of the following:

イ　第五十二条第一項、第五十三条第三項若しくは第五十七条の六第三項の規定により第二十九条の登録を取り消され、第六十条の八第一項の規定により第六十条第一項の許可を取り消され、第六十条の十四第二項において準用する第六十条の

八第一項の規定により第六十条の十四第一項の許可を取り消され、第六十三条の五第三項（第六十三条の三第二項において準用する場合を含む。）の規定により適格機関投資家等特例業務（第六十三条第二項に規定する適格機関投資家等特例業務をいう。以下この号及び次号において同じ。）の廃止を命ぜられ、第六十三条の十三第三項（第六十三条の十一第二項において準用する場合を含む。）の規定により海外投資家等特例業務（第六十三条の八第一項に規定する海外投資家等特例業務をいう。以下この号及び次号において同じ。）の廃止を命ぜられ、第六十六条の二十第一項の規定により第六十六条の登録を取り消され、第六十六条の四十二第一項の規定により第六十六条の二十七の登録を取り消され、若しくは第六十六条の六十三第一項の規定により第六十六条の五十の登録を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を取り消され、その取消し若しくは命令の日から五年を経過しない者又はこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により当該外国において受けている同種類の登録若しくは許可（当該登録又は許可に類する認可その他の行政処分を含む。）を取り消され、若しくは適格機関投資家等特例業務若しくは海外投資家等特例業務と同種類の業務の廃止を命ぜられ、その取消し若しくは命令の日から五年を経過しない者

(a) a person that has had the registration referred to in Article 29 rescinded pursuant to the provisions of Article 52, paragraph (1), Article 53, paragraph (3), or Article 57-6, paragraph (3), has had the permission referred to in Article 60, paragraph (1) rescinded pursuant to the provisions of Article 60-8, paragraph (1), has had the permission under Article 60-14, paragraph (1) rescinded under the provisions of Article 60-8, paragraph (1) as applied mutatis mutandis pursuant to Article 60-14, paragraph (2), has been ordered to discontinue specially permitted services for qualified institutional investors, etc. (meaning the specially permitted services for qualified institutional investors, etc. prescribed in Article 63, paragraph (2); hereinafter the same applies in this item and the following item) pursuant to the provisions of Article 63-5, paragraph (3) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)), has been ordered to discontinue specially permitted services for foreign investors, etc. (meaning the specially permitted services for foreign investors, etc. prescribed in Article 63-8, paragraph (1); hereinafter the same applies in this item and the following item) pursuant to the provisions of Article 63-13, paragraph (3) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)), has had the registration referred to in Article 66 rescinded pursuant to the provisions of Article 66-20, paragraph (1), or has had the registration referred to in Article 66-27 rescinded pursuant to the provisions of Article 66-42, paragraph (1), or has had the registration referred to in Article 66-50

rescinded pursuant to the provisions of Article 66-63, paragraph (1), or has had the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)), for whom five years have not passed since the date of the rescission; or a person that had a registration or license of the same kind obtained in a foreign country rescinded pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services (including authorization or any other administrative disposition similar to such a license or registration), or a person that has been ordered to discontinue services of the same kind as specially permitted services for qualified institutional investors, etc. or specially permitted services for foreign investors, etc., for whom five years have not passed since the date of the rescission or order;

ロ　次のいずれかに該当する者

(b) a person falling under any of the following:

（１）　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る第二十九条の登録の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第五十条の二第一項第二号、第六号又は第七号に該当する旨の同項の規定による届出をした者（当該通知があつた日前に金融商品取引業を廃止し、分割により金融商品取引業に係る事業の全部を承継させ、又は金融商品取引業に係る事業の全部の譲渡をすることについての決定（当該者が法人であるときは、その業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

1. a person that has made a notification under Article 50-2, paragraph (1) to the effect that the person falls under item (ii), (vi) or (vii) of that paragraph, within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the registration set forth in Article 29 under Article 52, paragraph (1), Article 53, paragraph (3) or Article 57-6, paragraph (3) to the day on which the relevant disposition is made or the day on which the disposition is decided not to be made (excluding a person that had made, before the day on which the relevant notice was made, a decision (if the person is a corporation, a decision by the organ that is responsible for making decisions about the execution of its operations) about discontinuing its financial instruments business, having the whole of its business linked with financial instruments business succeeded to through a company split, or transferring the whole of its business linked with financial instruments business), for whom five

years have not passed since the date of the notification;

（２）　第六十条の八第一項の規定による第六十条第一項の許可の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に取引所取引業務（同項に規定する取引所取引業務をいう。以下この号及び次号へ（２）並びに第三十八条第八号において同じ。）を廃止したことにより第六十条の七に規定する場合に該当する旨の同条の規定による届出をした場合における当該届出に係る取引所取引許可業者（第六十条の四第一項に規定する取引所取引許可業者をいう。以下この号及び次号並びに第三十八条第八号において同じ。）（当該通知があつた日前に取引所取引業務を廃止することについての決定（当該取引所取引許可業者の業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

2. in the case where, within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the permission set forth in Article 60, paragraph (1) under Article 60-8, paragraph (1) to the day on which the relevant disposition is made or the day on which the disposition is decided not to be made, a notification has been made under Article 60-7 to the effect that a person falls under the case prescribed in the relevant Article as a result of discontinuing its on-exchange transaction services (meaning the on-exchange transaction services prescribed in Article 60, paragraph (1); hereinafter the same applies in this item, (f), 2. of the following item, and Article 38, item (viii)), the authorized firm for on-exchange transactions (meaning the authorized firm for on-exchange transactions prescribed in Article 60-4, paragraph (1); hereinafter the same applies in this item, the following item, and Article 38, item (viii)) related to that notification (excluding a person that has made, before the day on which that notice was made, a decision (meaning a decision by the organ that is responsible for making decisions about the execution of operations of the relevant authorized firm for on-exchange transactions) about discontinuing its on-exchange transaction services), for whom five years have not passed since the date of the notification;

（３）　第六十条の十四第二項において準用する第六十条の八第一項の規定による第六十条の十四第一項の許可の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に電子店頭デリバティブ取引等業務（同項に規定する電子店頭デリバティブ取引等業務をいう。以下この号及び次号へ（３）において同じ。）を廃止したことにより第六十条の十四第二項において準用する第六十条の七に規定する場合に該当する旨の同条の規定による届出をした場合における当該届出に係る電子店頭デリバティブ取引等許可業者（同項に規定

する電子店頭デリバティブ取引等許可業者をいう。以下この号及び次号において同じ。）（当該通知があつた日前に電子店頭デリバティブ取引等業務を廃止することについての決定（当該電子店頭デリバティブ取引等許可業者の業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

3. in the case where, within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the permission set forth in Article 60-14, paragraph (1) under Article 60-8, paragraph (1) as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) to the day on which the disposition is made or the day on which the disposition is decided not to be made, a notification has been made under Article 60-7 to the effect that a person falls under the case prescribed in that Article as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) as a result of discontinuing its business of conducting electronic over-the-counter derivatives transactions, etc. (meaning the business of conducting electronic over-the-counter derivatives transactions, etc. prescribed in Article 60-14, paragraph (1); hereinafter the same applies in this item and (f), 3. of the following item), the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc.. (meaning the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc.. prescribed in Article 60-14, paragraph (2); hereinafter the same applies in this item and the following item) related to the notification (excluding a person that has made, before the day on which the notice was made, a decision (meaning a decision by the organ that is responsible for making decisions about the execution of operations of the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc.) about discontinuing its business of conducting electronic over-the-counter derivatives transactions, etc.), for whom five years have not passed since the date of the notification;

（４）　第六十三条の五第三項の規定による適格機関投資家等特例業務の廃止の処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十三条の二第一項の規定により特例業務届出者（第六十三条第二項の規定による届出をした者をいう。以下この号及び次号において同じ。）の地位を承継した旨の第六十三条の二第二項の規定による届出又は同条第三項第二号に該当する旨の同項の規定による届出をした者（同条第一項の規定により特例業務届出者の地位を承継した旨の同条第二項の規定による届出をした場合にあつては、当該届出に係る特例業務届出者であつた者とし、当該通知があつた日前に適格機関投資家等特例業務に係る事業の全部の譲渡をし、分割により適格機関投資

家等特例業務に係る事業の全部を承継させ、又は適格機関投資家等特例業務を廃止することについての決定（当該者が法人であるときは、その業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

4. a person that has made a notification under Article 63-2, paragraph (2) to the effect that the person has succeeded to the position of a notifier of specially permitted services (meaning a person that has made a notification under Article 63, paragraph (2); hereinafter the same applies in this item and the following item) pursuant to the provisions of Article 63-2, paragraph (1) or a notification under Article 63-2, paragraph (3) to the effect that a person falls under item (ii) of that paragraph, within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to a disposition of discontinuation of specially permitted services for qualified institutional investors, etc. under Article 63-5, paragraph (3) to the day on which the disposition is made or the day on which the disposition is decided not to be made (in the case of having made a notification under Article 63-2, paragraph (2) to the effect that the person has succeeded to the position of a notifier of specially permitted services pursuant to the provisions of paragraph (1) of that Article, such person is a person that was the notifier of specially permitted services related to the notification, excluding a person that had made, before the day on which the notice was made, a decision (if the person is a corporation, a decision by the organ that is responsible for making decisions about the execution of its operations) about transferring the whole of its business linked with specially permitted services for qualified institutional investors, etc., having the whole of its business linked with specially permitted services for qualified institutional investors, etc. succeeded to through a company split, or discontinuing its specially permitted services for qualified institutional investors, etc.), for whom five years have not passed since the date of the notification;

（５）　第六十三条の三第二項において準用する第六十三条の五第三項の規定による適格機関投資家等特例業務の廃止の処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第五十条の二第一項第六号若しくは第七号に該当する旨の同項の規定による届出又は第六十三条の三第二項において準用する第六十三条の二第三項第二号に該当する旨の同項の規定による届出をした者（当該通知があつた日前に分割により適格機関投資家等特例業務に係る事業の全部を承継させ、適格機関投資家等特例業務に係る事業の全部の譲渡をし、又は適格機関投資家等特例業務を廃止することについての決定（当該者が法人で

あるときは、その業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

5. a person that has made a notification under Article 50-2, paragraph (1) to the effect that the person falls under item (vi) or (vii) of that paragraph or a notification under Article 63-2, paragraph (3) to the effect that the person falls under item (ii) of that paragraph as applied mutatis mutandis pursuant to Article 63-3, paragraph (2), within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to a disposition of discontinuation of specially permitted services for qualified institutional investors, etc. under Article 63-5, paragraph (3) as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) to the day on which the disposition is made or the day on which the disposition is decided not to be made (excluding a person that had made, before the day on which the notice was made, a decision (if the person is a corporation, a decision by the organ that is responsible for making decisions about the execution of its operations) about having the whole of its business linked with specially permitted services for qualified institutional investors, etc. succeeded to through a company split, transferring the whole of its business linked with specially permitted services for qualified institutional investors, etc., or discontinuing its specially permitted services for qualified institutional investors, etc.), for whom five years have not passed since the date of the notification;

（６）　第六十三条の十三第三項の規定による海外投資家等特例業務の廃止の処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十三条の十第一項の規定により海外投資家等特例業務届出者（第六十三条の九第一項の規定による届出をした者をいう。以下この号及び次号において同じ。）の地位を承継した旨の第六十三条の十第二項の規定による届出又は同条第三項第二号に該当する旨の同項の規定による届出をした者（同条第一項の規定により海外投資家等特例業務届出者の地位を承継した旨の同条第二項の規定による届出をした場合にあつては、当該届出に係る海外投資家等特例業務届出者であつた者とし、当該通知があつた日前に海外投資家等特例業務に係る事業の全部の譲渡をし、分割により海外投資家等特例業務に係る事業の全部を承継させ、又は海外投資家等特例業務を廃止することについての決定（当該者が法人であるときは、その業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

6. a person that has made a notification under Article 63-10, paragraph (2) to the effect that the person succeeded to the position of a notifier of specially permitted services for foreign investors, etc. (meaning a

person that has made a notification under Article 63-9, paragraph (1); hereinafter the same applies in this item and the following item) pursuant to the provisions of Article 63-10, paragraph (1) or a notification under Article 63-10, paragraph (3) to the effect that the person falls under item (ii) of that paragraph, during the period from the day on which a notice was given under Article 15 of the Administrative Procedure Act with regard to a disposition of discontinuation of specially permitted services for foreign investors, etc. under Article 63-13, paragraph (3) to the day on which the relevant disposition is made or the day on which the disposition is decided not to be made (if a notification under Article 63-10, paragraph (2) to the effect that the person has succeeded to the position of a notifier of specially permitted services for foreign investors, etc. has been given pursuant to the provisions of Article 63-10, paragraph (1), the person is a person that was the notifier of specially permitted services for foreign investors, etc. related to the notification, and excluding a person that had made, before the day on which the relevant notice was given, a decision (if the person is a corporation, a decision by the organ that is responsible for making decisions about the execution of its operations) about transferring all of its business linked with specially permitted services for foreign investors, etc., having all of its business linked with specially permitted services for foreign investors, etc. succeeded to through a company split, or discontinuing its specially permitted services for foreign investors, etc.), for whom five years have not passed since the date of the notification;

（７）　第六十三条の十一第二項において準用する第六十三条の十三第三項の規定による海外投資家等特例業務の廃止の処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第五十条の二第一項第六号若しくは第七号に該当する旨の同項の規定による届出又は第六十三条の十一第二項において準用する第六十三条の十第三項第二号に該当する旨の同項の規定による届出をした者（当該通知があつた日前に分割により海外投資家等特例業務に係る事業の全部を承継させ、海外投資家等特例業務に係る事業の全部の譲渡をし、又は海外投資家等特例業務を廃止することについての決定（当該者が法人であるときは、その業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

7. a person that has made a notification under Article 50-2, paragraph (1) to the effect that the person falls under item (vi) or (vii) of that paragraph or a notification under Article 63-10, paragraph (3) to the effect that the person falls under item (ii) of that paragraph as applied mutatis mutandis pursuant to Article 63-11, paragraph (2), during the

period from the day on which a notice was given under Article 15 of the Administrative Procedure Act with regard to a disposition of discontinuation of specially permitted services for foreign investors, etc. under Article 63-13, paragraph (3) as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) to the day on which the relevant disposition is made or the day on which the disposition is decided not to be made (excluding a person that had made, before the day on which the relevant notice was given, a decision (if the person is a corporation, a decision by the organ that is responsible for making decisions about the execution of its operations) about having all of its business linked with specially permitted services for foreign investors, etc. succeeded to through a company split, transferring all of its business linked with specially permitted services for foreign investors, etc., or discontinuing its specially permitted services for foreign investors, etc.), for whom five years have not passed since the date of the notification;

（８）　第六十六条の二十第一項の規定による第六十六条の登録の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十六条の十九第一項第一号に該当する旨の同項の規定による届出をした者（当該通知があつた日前に金融商品仲介業を廃止し、分割により金融商品仲介業に係る事業の全部を承継させ、又は金融商品仲介業に係る事業の全部の譲渡をすることについての決定（当該者が法人であるときは、その業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

8. a person that has made a notification under Article 66-19, paragraph (1) to the effect that the person falls under item (i) of that paragraph, within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the registration set forth in Article 66 under Article 66-20, paragraph (1) to the day on which the relevant disposition is made or the day on which the disposition is decided not to be made (excluding a person that had made, before the day on which the relevant notice was made, a decision (if the person is a corporation, a decision by the organ that is responsible for making decisions about the execution of its operations) about discontinuing its financial instruments intermediary service, having the whole of its business linked with financial instruments intermediary service succeeded to through a company split, or transferring the whole of its business linked with financial instruments intermediary service), for whom five years have not passed since the date of the notification;

（９）　第六十六条の四十二第一項の規定による第六十六条の二十七の登録の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十六条の四十第一項第一号に該当する旨の同項の規定による届出をした者（当該通知があつた日前に信用格付業を廃止し、分割により信用格付業に係る事業の全部を承継させ、又は信用格付業に係る事業の全部の譲渡をすることについての決定（当該者の業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

9. a person that has given a notification under Article 66-40, paragraph (1) to the effect that the person falls under item (i) of that paragraph, within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the registration set forth in Article 66-27 under Article 66-42, paragraph (1) to the day on which the relevant disposition is made or the day on which the disposition is decided not to be made (excluding a person that had made, before the day on which the relevant notice was made, a decision (meaning a decision by the organ that is responsible for making decisions about the execution of operations of that person) about discontinuing its credit rating services, having the whole of its business linked with credit rating services succeeded to through a company split, or transferring the whole of its business linked with credit rating services), for whom five years have not passed since the date of the notification; or

（１０）　第六十六条の六十三第一項の規定による第六十六条の五十の登録の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十六条の六十一第一項第二号、第六号又は第七号に該当する旨の同項の規定による届出をした者（当該通知があつた日前に高速取引行為に係る業務を廃止し、分割により当該業務に係る事業の全部を承継させ、又は当該業務に係る事業の全部の譲渡をすることについての決定（当該者が法人であるときは、その業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

10. a person that has given a notification under Article 66-61, paragraph (1) to the effect that the person falls under item (ii), (vi), or (vii) of that paragraph, during the period from the day on which a notice was given under Article 15 of the Administrative Procedure Act with regard to rescission of the registration set forth in Article 66-50 under Article 66-63, paragraph (1) to the day on which the disposition is made or the day on which the disposition is decided not to be made (excluding a person that had made, before the day on which the notice was given, a decision (if the person is a corporation, a decision by the organ that is

responsible for making decisions about the execution of operations of the person) about discontinuing its services related to high-speed trading, having all its business linked with those services succeeded to through a company split, or transferring all of its business linked with those services), for whom five years have not passed since the date of the notification;

（１１）　金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定による同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に金融サービスの提供に関する法律第十六条第三項第三号に該当する旨の同項の規定による届出をした者（当該通知があつた日前に金融サービス仲介業（同法第十一条第一項に規定する金融サービス仲介業をいう。（１１）及び次号ヘ（１１）において同じ。）を廃止し、分割により金融サービス仲介業に係る事業の全部を承継させ、又は金融サービス仲介業に係る事業の全部の譲渡をすることについての決定（当該者が法人であるときは、その業務執行を決定する機関の決定をいう。）をしていた者を除く。）で、当該届出の日から五年を経過しないもの

11. a person that has given a notification under Article 16, paragraph (3) of the Act on the Provision of Financial Services to the effect that the person falls under item (iii) of that paragraph, during the period from the day on which a notice was given under Article 15 of the Administrative Procedure Act with regard to rescission of the registration set forth in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) under Article 38, paragraph (1) of that Act (excluding items (ii), (iii) and (v)) to the day on which the disposition is made or the day on which the disposition is decided not to be made (excluding a person that had made, before the day on which the notice was made, a decision (if the person is a corporation, a decision by the organ that is responsible for making decisions about the execution of operations of the person) about discontinuing its financial service intermediary business (meaning the financial service intermediary business prescribed in Article 11, paragraph (1) of that Act; the same applies in 11. and (f), 11. of the following item), having all of its business linked with financial service intermediary business succeeded to through a company split, or transferring all of its business linked with financial service intermediary business), for whom five years have not passed since the date of the notification;

ハ　この法律、担保付社債信託法（明治三十八年法律第五十二号）、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）、商品先物取引法、投資信託及び投資法人に関する法律、宅地建物取引業法（昭和二十七年法律第百七十六号）、出資の受入れ、預り金及び金利等の取締りに関する法律（昭和二十九年法律第百九十五号）、割賦販売法（昭和三十六年法律第百五十九号）、貸金業法（昭和五十八年法律第三十二号）、預託等取引に関する法律（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、資産の流動化に関する法律、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）、金融サービスの提供に関する法律、信託業法（平成十六年法律第百五十四号）、資金決済に関する法律その他政令で定める法律又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過しない者

(c) a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act; the Secured Bonds Trust Act (Act No. 52 of 1905); the Act on Engagement in Trust Business by Financial Institutions (Act No. 43 of 1943); the Commodity Derivatives Transaction Act; the Act on Investment Trusts and Investment Corporations; the Real Estate Brokerage Act (Act No. 176 of 1952); the Act Regulating the Receipt of Contributions, the 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 the Deposit Transactions (Act No. 62 of 1986); the Act Regulating Business Involving Commodity Investment (Act No. 66 of 1991); the Act on Specified Joint Real Estate Ventures; the Act on the Securitization of Assets; the Act on Issuance, etc. of Corporate Bond for Financial Corporations' Loan Business (Act No. 32 of 1999); the Act on the Provision of Financial Services; the Trust Business Act (Act No. 154 of 2004); the Payment Services Act; or any other laws specified by Cabinet Order, or for violating the provisions of a foreign law or regulation that is equivalent to any of these Acts, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

ニ　他に行う事業が公益に反すると認められる者

(d) a person that performs another business which is found to be contrary to the public interest;

ホ　金融商品取引業を適確に遂行するに足りる人的構成を有しない者

(e) a person that does not have a sufficient personnel structure to perform financial instruments business in an appropriate manner; or

ヘ　金融商品取引業を適確に遂行するための必要な体制が整備されていると認められない者

(f) a person that is found not to have in place the necessary system for performing financial instruments business in an appropriate manner;

二　法人である場合においては、役員（相談役、顧問その他いかなる名称を有する者であるかを問わず、当該法人に対し取締役、執行役又はこれらに準ずる者と同等以上の支配力を有するものと認められる者を含む。以下この号、第五十二条第二項、第五十二条の二第二項、第五十七条の二十第一項第一号及び第三項、第六十三条第七項第一号ハ、第六十六条の五十三第五号イ並びに第六十六条の六十三第二項において同じ。）又は政令で定める使用人のうちに次のいずれかに該当する者のある者

(ii) a corporation that has a person falling under any of the following as its officer (including an advisor, consultant, or any other person, irrespective of title, that is found to have at least the same amount of authority over the corporation as a director, executive officer, or any equivalent person; hereinafter the same applies in this item, Article 52, paragraph (2); Article 52-2, paragraph (2); Article 57-20, paragraph (1), item (i) and paragraph (3), Article 63, paragraph (7), item (i), (c), Article 66-53, item (v), (a), and Article 66-63, paragraph (2)) or among those of its employees as are specified by Cabinet Order:

イ　心身の故障により金融商品取引業に係る業務を適正に行うことができない者として内閣府令で定める者

(a) a person specified by Cabinet Office Order as being unable to properly perform business related to financial instruments business due to a mental or physical disorder;

ロ　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

(b) a person that has become subject to an order to commence bankruptcy proceedings and has not obtained a restoration of rights, or a person that is treated in the same manner under foreign laws and regulations;

ハ　拘禁刑以上の刑（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つた日から五年を経過しない者

(c) a person that has been sentenced to imprisonment or a heavier punishment (including an equivalent sentence under foreign laws and regulations), and five years have not passed since the day on which that person finished serving the sentence or ceased to be subject to its enforcement;

ニ　金融商品取引業者であつた法人が第五十二条第一項、第五十三条第三項若しくは第五十七条の六第三項の規定により第二十九条の登録を取り消されたことがある場合、取引所取引許可業者であつた法人が第六十条の八第一項の規定により第六十条第一項の許可を取り消されたことがある場合、電子店頭デリバティブ取引等許可業者であつた法人が第六十条の十四第二項において準用する第六十条の八第一項の規定により第六十条の十四第一項の許可を取り消されたことがある場合、

特例業務届出者であつた法人が第六十三条の五第三項の規定により適格機関投資家等特例業務の廃止を命ぜられたことがある場合、第六十三条の三第一項の規定による届出をした者であつた法人が同条第二項において準用する第六十三条の五第三項の規定により適格機関投資家等特例業務の廃止を命ぜられたことがある場合、海外投資家等特例業務届出者であつた法人が第六十三条の十三第三項の規定により海外投資家等特例業務の廃止を命ぜられたことがある場合、第六十三条の十一第一項の規定による届出をした者であつた法人が同条第二項において準用する第六十三条の十三第三項の規定により海外投資家等特例業務の廃止を命ぜられたことがある場合、金融商品仲介業者であつた法人が第六十六条の二十第一項の規定により第六十六条の登録を取り消されたことがある場合、信用格付業者であつた法人が第六十六条の四十二第一項の規定により第六十六条の二十七の登録を取り消されたことがある場合若しくは高速取引行為者であつた法人が第六十六条の六十三第一項の規定により第六十六条の五十の登録を取り消されたことがある場合若しくは金融サービス仲介業者であつた法人が金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を取り消されたことがある場合又はこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により当該外国において同種類の登録若しくは許可（当該登録又は許可に類する認可その他の行政処分を含む。ニにおいて同じ。）を受けていた法人が当該同種類の登録若しくは許可を取り消されたことがある場合若しくは適格機関投資家等特例業務若しくは海外投資家等特例業務と同種類の業務を行つていた法人が当該業務の廃止を命ぜられたことがある場合において、その取消し又は命令の日前三十日以内にこれらの法人の役員であつた者でその取消し又は命令の日から五年を経過しない者

(d) a person that, during the 30 days prior to the date of rescission or order, was the officer of a corporation, in a case in which the corporation was a financial instruments business operator but has had the registration referred to in Article 29 rescinded pursuant to the provisions of Article 52, paragraph (1), Article 53, paragraph (3), or Article 57-6, paragraph (3); in a case in which the corporation was an authorized firm for on-exchange transactions but has had the permission referred to in Article 60, paragraph (1) rescinded pursuant to the provisions of Article 60-8, paragraph (1); in a case in which a corporation that was a business operator authorized to conduct electronic over-the-counter derivatives transactions, etc.. has had its permission under Article 60-14, paragraph (1) rescinded under the provisions of Article 60-8, paragraph (1) as applied mutatis mutandis pursuant to Article 60-14, paragraph (2); in a case in which the corporation was a notifier of specially permitted services but has been ordered to discontinue specially permitted services for qualified institutional investors, etc. pursuant to the provisions of Article 63-5, paragraph (3); in a case in which the corporation had given a notification

under Article 63-3, paragraph (1) but has been ordered to discontinue specially permitted services for qualified institutional investors, etc. pursuant to the provisions of Article 63-5, paragraph (3) as applied mutatis mutandis pursuant to Article 63-3, paragraph (2); in a case in which the corporation was a notifier of specially permitted services for foreign investors, etc. but has been ordered as to discontinuation of specially permitted services for foreign investors, etc. pursuant to the provisions of Article 63-13, paragraph (3); in a case in which the corporation had made a notification under Article 63-11, paragraph (1) but has been ordered as to discontinuation of specially permitted services for foreign investors, etc. pursuant to the provisions of Article 63-13, paragraph (3) as applied mutatis mutandis pursuant to Article 63-11, paragraph (2); in a case in which the corporation was a financial instruments intermediary service provider but has had the registration referred to in Article 66 rescinded pursuant to the provisions of Article 66-20, paragraph (1); in a case in which the corporation was a credit rating agency but has had the registration referred to in Article 66-27 rescinded pursuant to the provisions of Article 66-42, paragraph (1); in a case in which the corporation was a high-speed trader but has had the registration referred to in Article 66-50 rescinded pursuant to the provisions of Article 66-63, paragraph (1); or in a case in which the corporation was a financial service intermediary but has had the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)); or in a case in which the corporation had obtained a registration or permission of the same kind in a foreign country pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services (including authorization or any other administrative disposition similar to that registration or permission; hereinafter the same applies in (d)), but has had that registration or permission of the same kind rescinded; or in a case in which the corporation had performed services of the same type as specially permitted services for qualified institutional investors, etc. or specially permitted services for foreign investors, etc. but has been ordered to discontinue those services; for whom five years have not passed since the date of the rescission or order;

ホ　金融商品取引業者であつた個人が第五十二条第一項の規定により第二十九条の登録を取り消されたことがある場合、特例業務届出者であつた個人が第六十三条の五第三項の規定により適格機関投資家等特例業務の廃止を命ぜられたことがある場合、第六十三条の三第一項の規定による届出をした者であつた個人が同条第

二項において準用する第六十三条の五第三項の規定により適格機関投資家等特例業務の廃止を命ぜられたことがある場合、海外投資家等特例業務届出者であつた個人が第六十三条の十三第三項の規定により海外投資家等特例業務の廃止を命ぜられたことがある場合、第六十三条の十一第一項の規定による届出をした者であつた個人が同条第二項において準用する第六十三条の十三第三項の規定により海外投資家等特例業務の廃止を命ぜられたことがある場合、金融商品仲介業者であつた個人が第六十六条の二十第一項の規定により第六十六条の登録を取り消されたことがある場合若しくは高速取引行為者であつた個人が第六十六条の六十三第一項の規定により第六十六条の五十の登録を取り消されたことがある場合若しくは金融サービス仲介業者であつた個人が金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を取り消されたことがある場合又はこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により当該外国において同種類の登録（当該登録に類する許可その他の行政処分を含む。ホにおいて同じ。）を受けていた個人が当該同種類の登録を取り消されたことがある場合、第六十条第一項若しくは第六十条の十四第一項の許可と同種類の許可（当該許可に類する許可その他の行政処分を含む。ホにおいて同じ。）を受けていた個人が当該同種類の許可を取り消されたことがある場合若しくは適格機関投資家等特例業務若しくは海外投資家等特例業務と同種類の業務を行つていた個人が当該業務の廃止を命ぜられたことがある場合において、その取消し又は命令の日から五年を経過しない者

(e) an individual that was a financial instruments business operator but that has had the registration referred to in Article 29 rescinded pursuant to the provisions of Article 52, paragraph (1); an individual that was a notifier of specially permitted services but that has been ordered to discontinue specially permitted services for qualified institutional investors, etc. pursuant to the provisions of Article 63-5, paragraph (3); an individual that has given a notification under Article 63-3, paragraph (1) but that has been ordered to discontinue specially permitted services for qualified institutional investors, etc. pursuant to the provisions of Article 63-5, paragraph (3) as applied mutatis mutandis pursuant to Article 63-3, paragraph (2); an individual that was a notifier of specially permitted services for foreign investors, etc. but that has been ordered to discontinue specially permitted services for foreign investors, etc. pursuant to the provisions of Article 63-13, paragraph (3); an individual that has given a notification under Article 63-11, paragraph (1) but that has been ordered to discontinue specially permitted services for foreign investors, etc. pursuant to the provisions of Article 63-13, paragraph (3) as applied mutatis mutandis pursuant to Article 63-11, paragraph (2); an individual that was a financial instruments intermediary service provider but that has had the registration referred to in Article 66 rescinded pursuant to the provisions

of Article 66-20, paragraph (1); an individual that was a high-speed trader but that has had the registration referred to in Article 66-50 rescinded pursuant to the provisions of Article 66-63, paragraph (1); or an individual that was a financial service intermediary but that has had the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)); or an individual that had obtained a registration of the same kind in a foreign country pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services (including permission or any other administrative disposition similar to such a registration; hereinafter the same applies in (e)) or that had obtained permission of the same kind as the permission referred to in Article 60, paragraph (1) or Article 60-14, paragraph (1) in a foreign country pursuant to the provisions of a foreign law or regulation that is equivalent to this Act (including permission or any other administrative disposition that is similar to that permission), but that has had that registration or permission of the same kind rescinded; or an individual that had performed services of the same type as specially permitted services for qualified institutional investors, etc. or specially permitted services for foreign investors, etc. but that has been ordered to discontinue those services; for whom five years have not passed since the date of the rescission;

へ　次のいずれかに該当する者

(f) a person falling under any of the following:

（１）　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る第二十九条の登録の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第五十条の二第一項第二号から第七号までのいずれかに該当する旨の同項の規定による届出をした法人（同項第三号から第五号までのいずれかに該当する旨の同項の規定による届出をした場合にあつては、当該届出に係る金融商品取引業者であつた法人とし、当該通知があつた日前に金融商品取引業を廃止し、合併（金融商品取引業者が合併により消滅する場合の当該合併に限る。）をし、解散をし、分割により金融商品取引業に係る事業の全部を承継させ、又は金融商品取引業に係る事業の全部の譲渡をすることについての決定（当該法人の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

1. a person that was an officer of a corporation that has made a notification under Article 50-2, paragraph (1) to the effect that the corporation falls

under any of items (ii) through (vii) of that paragraph, within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the registration set forth in Article 29 under Article 52, paragraph (1), Article 53, paragraph (3) or Article 57-6, paragraph (3) to the day on which the relevant disposition is made or the day on which the disposition is decided not to be made (in the case of having made a notification under Article 50-2, paragraph (1) to the effect that the corporation falls under any of items (iii) through (v) of that paragraph, such corporation is a corporation that was the financial instruments business operator related to the relevant notification, and such person excludes a person that had made, before the day on which the relevant notice was made, a decision (meaning a decision by the organ that is responsible for making decisions about the execution of operations of the relevant corporation) about discontinuing its financial instruments business, effecting a merger (limited to a merger in the case where the financial instruments business operator disappears as a result of the merger), dissolving, having the whole of its business linked with financial instruments business succeeded to through a company split, or transferring the whole of its business linked with financial instruments business), if five years have not yet passed since the date of the notification;

（２）　第六十条の八第一項の規定による第六十条第一項の許可の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十条の七に規定する場合に該当する旨の同条の規定による届出をした場合における当該届出に係る取引所取引許可業者（当該通知があつた日以に解散をし、又は取引所取引業務を廃止することについての決定（当該取引所取引許可業者の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

2. in the case where, within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the permission set forth in Article 60, paragraph (1) under Article 60-8, paragraph (1) to the day on which the relevant disposition is made or the day on which the disposition is decided not to be made, a notification has been made under Article 60-7 to the effect that a person falls under the case prescribed in the relevant Article, a person that was an officer of the authorized firm for on-exchange transactions related to the relevant notification (excluding a person that has made, before the day on which the relevant notice was made, a decision (meaning a decision by the organ that is responsible

for making decisions about the execution of operations of the relevant authorized firm for on-exchange transactions) about dissolving or discontinuing its on-exchange transaction services), if five years have not yet passed since the date of the notification;

（３）　第六十条の十四第二項において準用する第六十条の八第一項の規定による第六十条の十四第一項の許可の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十条の十四第二項において準用する第六十条の七に規定する場合に該当する旨の同条の規定による届出をした場合における当該届出に係る電子店頭デリバティブ取引等許可業者（当該通知があつた日前に解散をし、又は電子店頭デリバティブ取引等業務を廃止することについての決定（当該電子店頭デリバティブ取引等許可業者の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

3. in the case where, within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the permission set forth in Article 60-14, paragraph (1) under Article 60-8, paragraph (1) as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) to the day on which the disposition is made or the day on which the disposition is decided not to be made, a notification has been made under Article 60-7 to the effect that a person falls under the case prescribed in that Article as applied mutatis mutandis pursuant to Article 60-14, paragraph (2), a person that was an officer of the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc.. related to the notification (excluding a person that has made, before the day on which the notice was made, a decision (meaning a decision by the organ that is responsible for making decisions about the execution of operations of the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc..) about dissolving or discontinuing its business of conducting electronic over-the-counter derivatives transactions, etc.), if five years have not yet passed since the date of the notification;

（４）　第六十三条の五第三項の規定による適格機関投資家等特例業務の廃止の処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十三条の二第一項の規定により特例業務届出者の地位を承継した旨の同条第二項の規定による届出、同条第三項第二号に該当する旨の同項の規定による届出又は同条第四項に規定するときに該当する旨の同項の規定による届出をした法人（同条第一項の規定により特例業務届出者の地位を承継した旨の同条第二項の規定による届出又は同条第四項に規定するときに該当する旨の同項の規定による

届出をした場合にあつては、これらの届出に係る特例業務届出者であつた法人とし、当該通知があつた日前に適格機関投資家等特例業務に係る事業の全部の譲渡をし、合併（特例業務届出者が合併により消滅する場合の当該合併に限る。）をし、分割により適格機関投資家等特例業務に係る事業の全部を承継させ、適格機関投資家等特例業務を廃止し、又は解散をすることについての決定（当該法人の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

4. a person that was an officer of a corporation that has made a notification under Article 63-2, paragraph (2) to the effect that the corporation has succeeded to the position of a notifier of specially permitted services pursuant to the provisions of Article 63-2, paragraph (1), a notification under Article 63-2, paragraph (3) to the effect that the corporation falls under item (ii) of that paragraph, or a notification under paragraph (4) of that Article to the effect that the corporation falls under that paragraph, within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to a disposition of discontinuation of specially permitted services for qualified institutional investors, etc. under Article 63-5, paragraph (3) to the day on which the disposition is made or the day on which the disposition is decided not to be made (in the case of having made a notification under Article 63-2, paragraph (2) to the effect that the corporation has succeeded to the position of a notifier of specially permitted services pursuant to the provisions of paragraph (1) of that Article, or a notification under paragraph (4) of that Article to the effect that the corporation falls under that paragraph, such corporation is a corporation that was the notifier of specially permitted services related to the notification, excluding a person that had made, before the day on which the notice was made, a decision (a decision by the organ that is responsible for making decisions about the execution of the operations of the corporation) about transferring the whole of its business linked with specially permitted services for qualified institutional investors, etc., effecting a merger (limited to a merger in the case where the notifier of specially permitted services disappears as a result of the merger), having the whole of its business linked with specially permitted services for qualified institutional investors, etc. succeeded to through a company split, discontinuing its specially permitted services for qualified institutional investors, etc., or dissolving), if five years have not yet passed since the date of the notification;

（５）　第六十三条の三第二項において準用する第六十三条の五第三項の規定による適格機関投資家等特例業務の廃止の処分に係る行政手続法第十五条の規

定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第五十条の二第一項第三号から第七号までのいずれかに該当する旨の同項の規定による届出又は第六十三条の三第二項において準用する第六十三条の二第三項第二号に該当する旨の同項の規定による届出をした法人（第五十条の二第一項第三号から第五号までのいずれかに該当する旨の同項の規定による届出をした場合にあつては、当該届出に係る第六十三条の三第一項の規定による届出をした者であつた法人とし、当該通知があつた日前に合併（同項の規定による届出をした者が合併により消滅する場合の当該合併に限る。）をし、解散をし、分割により適格機関投資家等特例業務に係る事業の全部を承継させ、適格機関投資家等特例業務に係る事業の全部の譲渡をし、又は適格機関投資家等特例業務を廃止することについての決定（当該法人の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

5. a person that was an officer of a corporation that has made a notification under Article 50-2, paragraph (1) to the effect that the corporation falls under any of items (iii) through(vii) of that paragraph, or a notification under Article 63-2, paragraph (3) to the effect that the corporation falls under item (ii) of that paragraph as applied mutatis mutandis pursuant to Article 63-3, paragraph (2), within the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to a disposition of discontinuation of specially permitted services for qualified institutional investors, etc. under Article 63-5, paragraph (3) as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) to the day on which the disposition is made or the day on which the disposition is decided not to be made (in the case of having made a notification under Article 50-2, paragraph (1) to the effect that the corporation falls under any of items (iii) through (v) of that paragraph, such corporation is a corporation that has made the notification under Article 63-3, paragraph (1) related to the notification, excluding a person that had made, before the day on which the notice was made, a decision (a decision by the organ that is responsible for making decisions about the execution of the operations of the corporation) about effecting a merger (limited to a merger in the case where the person that has made the notification under that paragraph disappears as a result of the merger), dissolving, having the whole of its business linked with specially permitted services for qualified institutional investors, etc. succeeded to through a company split, transferring the whole of its business linked with specially permitted services for qualified institutional investors, etc., or discontinuing its specially permitted services for qualified institutional investors, etc.), if five years have

not yet passed since the date of the notification;

（６）　第六十三条の十三第三項の規定による海外投資家等特例業務の廃止の処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十三条の十第一項の規定により海外投資家等特例業務届出者の地位を承継した旨の同条第二項の規定による届出、同条第三項第二号に該当する旨の同項の規定による届出又は同条第四項に規定するときに該当する旨の同項の規定による届出をした法人（同条第一項の規定により海外投資家等特例業務届出者の地位を承継した旨の同条第二項の規定による届出又は同条第四項に規定するときに該当する旨の同項の規定による届出をした場合にあつては、これらの届出に係る海外投資家等特例業務届出者であつた法人とし、当該通知があつた日前に海外投資家等特例業務に係る事業の全部の譲渡をし、合併（海外投資家等特例業務届出者が合併により消滅する場合の当該合併に限る。）をし、分割により海外投資家等特例業務に係る事業の全部を承継させ、海外投資家等特例業務を廃止し、又は解散をすることについての決定（当該法人の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

6. a person that was an officer of a corporation that has given a notification under Article 63-10, paragraph (2) to the effect that the corporation has succeeded to the position of a notifier of specially permitted services for foreign investors, etc. pursuant to the provisions of paragraph (1) of that Article, a notification under paragraph (3) of that Article to the effect that the corporation falls under item (ii) of that paragraph, or a notification under paragraph (4) of that Article to the effect that the corporation falls under that paragraph, during the period from the day on which a notice was given under Article 15 of the Administrative Procedure Act with regard to a disposition of discontinuation of specially permitted services for foreign investors, etc. under Article 63-13, paragraph (3) to the day on which the disposition is made or the day on which the disposition is decided not to be made (in the case a notification under Article 63-10, paragraph (2) to the effect that the corporation has succeeded to the position of a notifier of specially permitted services for foreign investors, etc. has been given pursuant to the provisions of paragraph (1) of that Article or a notification under paragraph (4) of that Article to the effect that the corporation falls under that paragraph has been given, the corporation is a corporation that was the notifier of specially permitted services for foreign investors, etc. related to the relevant notification, and excluding a corporation that had made, before the day on which the relevant notice was made, a decision (a decision by the organ that is responsible for making decisions about the execution of the operations

of the corporation) about transferring all of its business linked with specially permitted services for foreign investors, etc., implementing a merger (limited to a merger in which the notifier of specially permitted services for foreign investors, etc. disappears as a result of the merger), having all of its business linked with specially permitted services for foreign investors, etc. succeeded to through a company split, discontinuing its specially permitted services for foreign investors, etc., or dissolving), for whom five years have not passed since the date of the notification;

（７）　第六十三条の十一第二項において準用する第六十三条の十三第三項の規定による海外投資家等特例業務の廃止の処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第五十条の二第一項第三号から第七号までのいずれかに該当する旨の同項の規定による届出又は第六十三条の十一第二項において準用する第六十三条の十第三項第二号に該当する旨の同項の規定による届出をした法人（第五十条の二第一項第三号から第五号までのいずれかに該当する旨の同項の規定による届出をした場合にあつては、当該届出に係る第六十三条の十一第一項の規定による届出をした者であつた法人とし、当該通知があつた日前に合併（同項の規定による届出をした者が合併により消滅する場合の当該合併に限る。）をし、解散をし、分割により海外投資家等特例業務に係る事業の全部を承継させ、海外投資家等特例業務に係る事業の全部の譲渡をし、又は海外投資家等特例業務を廃止することについての決定（当該法人の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

7. a person that was an officer of a corporation that has given a notification under Article 50-2, paragraph (1) to the effect that the corporation falls under any of items (iii) through (vii) of that paragraph or a notification under Article 63-10, paragraph (3) to the effect that the corporation falls under item (ii) of that paragraph as applied mutatis mutandis pursuant to Article 63-11, paragraph (2), during the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to a disposition of discontinuation of specially permitted services for foreign investors, etc. under Article 63-13, paragraph (3) as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) to the day on which the disposition is made or the day on which the disposition is decided not to be made (in the case a notification under Article 50-2, paragraph (1) to the effect that the corporation falls under any of items (iii) through (v) of that paragraph has been given, the corporation is a corporation that has made the notification under Article 63-11, paragraph (1) related to the notification, and excluding a corporation that had made, before the day

on which the notice was made, a decision (a decision by the organ that is responsible for making decisions about the execution of the operations of the corporation) about implementing a merger (limited to a merger in the case where the corporation that has made the notification under that paragraph disappears as a result of the merger), dissolving, having all of its business linked with specially permitted services for foreign investors, etc. succeeded to through a company split, transferring all of its business linked with specially permitted services for foreign investors, etc., or discontinuing its specially permitted services for foreign investors, etc.), for whom five years have not passed since the date of the notification;

（８）　第六十六条の二十第一項の規定による第六十六条の登録の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十六条の十九第一項第一号又は第三号から第五号までのいずれかに該当する旨の同項の規定による届出をした法人（同項第三号から第五号までのいずれかに該当する旨の同項の規定による届出をした場合にあつては、当該届出に係る金融商品仲介業者であつた法人とし、当該通知があつた日前に金融商品仲介業を廃止し、分割により金融商品仲介業に係る事業の全部を承継させ、金融商品仲介業に係る事業の全部の譲渡をし、合併（金融商品仲介業者が合併により消滅する場合の当該合併に限る。）をし、又は解散することについての決定（当該法人の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

8. a person that was an officer of a corporation that has given a notification under Article 66-19, paragraph (1) to the effect that the corporation falls under any of item (i) or items (iii) through (v) of that paragraph, during the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the registration referred to in Article 66 under Article 66-20, paragraph (1) to the day on which the relevant disposition is made or the day on which the disposition is decided not to be made (in the case a notification under Article 66-19, paragraph (1) to the effect that the corporation falls under any of items (iii) through(v) of that paragraph has been given, the corporation is a corporation that was the financial instruments intermediary service provider related to the relevant notification, and excluding a person that had made, before the day on which the relevant notice was made, a decision (meaning a decision by the organ that is responsible for making decisions about the execution of operations of the relevant corporation) about discontinuing its financial instruments intermediary service, having all of its business linked with financial instruments intermediary

service succeeded to through a company split, transferring all of its business linked with financial instruments intermediary service, implementing a merger (limited to a merger in which the financial instruments intermediary service provider disappears as a result of the merger) or dissolving), for whom five years have not passed since the date of the notification; or

（９）　第六十六条の四十二第一項の規定による第六十六条の二十七の登録の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十六条の四十第一項各号のいずれかに該当する旨の同項の規定による届出をした法人（同項第二号から第四号までのいずれかに該当する旨の同項の規定による届出をした場合にあつては、当該届出に係る信用格付業者であつた法人とし、当該通知があつた日前に信用格付業を廃止し、分割により信用格付業に係る事業の全部を承継させ、信用格付業に係る事業の全部の譲渡をし、合併（信用格付業者が合併により消滅する場合の当該合併に限る。）をし、又は解散することについての決定（当該法人の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

9. a person that was an officer of a corporation that has made a notification under Article 66-40, paragraph (1) to the effect that the corporation falls under any of the items of that paragraph, during the period from the day on which a notice was given under Article 15 of the Administrative Procedure Act with regard to rescission of the registration referred to in Article 66-27 under Article 66-42, paragraph (1) to the day on which the relevant disposition is made or the day on which the disposition is decided not to be made (in the case a notification under Article 66-40, paragraph (1) to the effect that the corporation falls under any of items (ii) through (iv) of that paragraph has been given, the corporation is a corporation that was the credit rating agency related to the relevant notification, and excluding a person that had made, before the day on which the relevant notice was made, a decision (meaning a decision by the organ that is responsible for making decisions about the execution of operations of the relevant corporation) about discontinuing its credit rating services, having all of its business linked with credit rating services succeeded to through a company split, transferring all of its business linked with credit rating services, implementing a merger (limited to a merger in which the credit rating agency disappears as a result of the merger) or dissolving), for whom five years have not passed since the date of the notification;

（１０）　第六十六条の六十三第一項の規定による第六十六条の五十の登録の取

消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に第六十六条の六十一第一項第二号から第七号までのいずれかに該当する旨の同項の規定による届出をした法人（同項第三号から第五号までのいずれかに該当する旨の同項の規定による届出をした場合にあつては、当該届出に係る高速取引行為者であつた法人とし、当該通知があつた日前に高速取引行為に係る業務を廃止し、合併（高速取引行為者が合併により消滅する場合の当該合併に限る。）をし、解散をし、分割により当該業務に係る事業の全部を承継させ、又は当該業務に係る事業の全部の譲渡をすることについての決定（当該法人の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

10. a person that was an officer of a corporation that has given a notification under Article 66-61, paragraph (1) to the effect that the corporation falls under any of items (ii) through (vii) of that paragraph, during the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the registration set forth in Article 66-50 under Article 66-63, paragraph (1) to the day on which the disposition is made or the day on which the disposition is decided not to be made (in the case a notification under Article 66-61, paragraph (1) to the effect that the corporation falls under any of items (iii) through (v) of that paragraph has been given, the corporation is a corporation that was the high-speed trader related to the notification, and excluding a person that had made, before the day on which the notice was made, a decision (a decision by the organ that is responsible for making decisions about the execution of the operations of the corporation) about discontinuing its services related to high-speed trading, implementing a merger (limited to a merger in which the high-speed trader disappears as a result of the merger), dissolving, having all of its business linked with those services succeeded to through a company split, or transferring all of its business linked with those services), for whom five years have not passed since the date of the notification;

（１１）　金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定による同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）の取消しの処分に係る行政手続法第十五条の規定による通知があつた日から当該処分をする日又は処分をしないことの決定をする日までの間に金融サービスの提供に関する法律第十六条第三項第三号又は第五号から第七号までのいずれかに該当する旨の同項の規定による届出をした法人（同項第五号から第七号までのいずれかに該当する旨の同項の規定による届出をした場合にあつては、当該届出に係る金融サービス仲介業者であつた法人とし、当該通知があつた日前に金融サービス仲介業を廃止し、

分割により金融サービス仲介業に係る事業の全部を承継させ、金融サービス仲介業に係る事業の全部の譲渡をし、合併（金融サービス仲介業者が合併により消滅する場合の当該合併に限る。）をし、又は解散することについての決定（当該法人の業務執行を決定する機関の決定をいう。）をしていた者を除く。）の役員であつた者で、当該届出の日から五年を経過しないもの

11. a person that was an officer of a corporation that has given a notification under Article 16, paragraph (3) of the Act on the Provision of Financial Services to the effect that the corporation falls under any of item (iii), and items (v) through (vii) of that paragraph, during the period from the day on which a notice was made under Article 15 of the Administrative Procedure Act with regard to rescission of the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) under Article 38, paragraph (1) of that Act (excluding items (ii), (iii) and (v)) to the day on which the disposition is made or the day on which the disposition is decided not to be made (in the case a notification under Article 16, paragraph (3) of that Act to the effect that the corporation falls under any of items (v) through (vii) of that paragraph has been given, the corporation is a corporation that was the financial service intermediary related to the notification, and excluding a person that had made, before the day on which the notice was given, a decision (a decision by the organ that is responsible for making decisions about the execution of the operations of the corporation) about discontinuing its financial service intermediary business, having all of its business linked with financial service intermediary business succeeded to through a company split, transferring all of its business linked with financial service intermediary business, implementing a merger (limited to a merger in which the financial service intermediary disappears as a result of the merger), or dissolving), for whom five years have not passed since the date of the notification;

ト　個人であつて、前号ロに該当する者

(g) an individual that falls under (b) of the preceding item;

チ　第五十二条第二項、第六十条の八第二項（第六十条の十四第二項において準用する場合を含む。）、第六十六条の二十第二項、第六十六条の四十二第二項若しくは第六十六条の六十三第二項若しくは金融サービスの提供に関する法律第三十八条第三項（第二号を除く。）の規定により解任若しくは解職を命ぜられた役員又はこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により当該外国において解任を命ぜられた役員でその処分を受けた日から五年を経過しない者

(h) an officer whose dismissal or removal has been ordered pursuant to the

provisions of Article 52, paragraph (2), Article 60-8, paragraph (2) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)), Article 66-20, paragraph (2), Article 66-42, paragraph (2), or Article 66-63, paragraph (2), or pursuant to Article 38, paragraph (3) (excluding item (ii)) of the Act on the Provision of Financial Services, or an officer whose dismissal or removal has been ordered in a foreign country pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services, for whom five years have not passed since the day of the disposition; or

リ　前号ハに規定する法律の規定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）の規定（同法第三十二条の二第七項の規定を除く。）若しくはこれらに相当する外国の法令の規定に違反し、又は刑法（明治四十年法律第四十五号）若しくは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つた日から五年を経過しない者

(i) a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of any of the laws prescribed in (c) of the preceding item or the Act on Prevention of Unjust Acts by Organized Crime Group Members (Act No. 77 of 1991) (excluding the provisions of Article 32-2, paragraph (7) of that Act), or for violating the provisions of a foreign law or regulation that is equivalent to any of these laws, or committing a crime referred to in the Penal Code (Act No. 45 of 1907) or the Act on Punishment of Physical Violence and Other Acts (Act No. 60, 1926), and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

三　個人である場合においては、前号イからチまで若しくはリ（第一号ハに規定する法律の規定に係る部分を除く。）のいずれかに該当する者又は政令で定める使用人のうち前号イからリまでのいずれかに該当する者のある者

(iii) an individual that falls under any of (a) through (h), or (i) (excluding the part that involves the provisions of Acts prescribed in item (i), (c)) of the preceding item, or an individual that has an employee specified by Cabinet Order that falls under any of (a) through (i) of the preceding item;

四　第一種金融商品取引業、第二種金融商品取引業又は投資運用業を行おうとする場合にあつては、次のいずれかに該当する者

(iv) a person falling under any of the following and seeking to engage in type-I financial instruments business, type-II financial instruments business, or investment management business:

イ　資本金の額又は出資の総額が、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額に満たない法人

(a) a corporation whose stated capital or contributions in total are less than the amount of money that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors;

ロ　国内に営業所又は事務所を有しない法人

(b) a corporation that does not have a business office or office in Japan;

ハ　外国法人であつて国内における代表者（当該外国法人が第一種金融商品取引業、第二種金融商品取引業又は投資運用業を行うため国内に設ける全ての営業所又は事務所の業務を担当するものに限る。）を定めていない者

(c) a foreign corporation that has not designated a domestic representative (limited to one responsible for business at all business offices or offices that the foreign corporation operates in Japan so as to engage in type-I financial instruments business, type-II financial instruments business or investment management business); or

ニ　協会（認可金融商品取引業協会又は第七十八条第二項に規定する認定金融商品取引業協会をいい、登録申請者が行おうとする業務を行う者を主要な協会員又は会員とするものに限る。以下この号及び第三十三条の五第一項第四号において同じ。）に加入しない者であつて、協会の定款その他の規則（有価証券の売買その他の取引若しくは第三十三条第三項に規定するデリバティブ取引等を公正かつ円滑にすること又は投資者の保護に関するものに限る。）に準ずる内容の社内規則（当該者又はその役員若しくは使用人が遵守すべき規則をいう。）を作成していないもの又は当該社内規則を遵守するための体制を整備していないもの

(d) a person that has not joined an association (meaning an authorized financial instruments firms association or certified financial instruments business association prescribed in Article 78, paragraph (2) and limited to one whose main association members or members are persons that conduct the business which the applicant for registration seeks to conduct; hereinafter the same applies in this item and Article 33-5, paragraph (1), item (iv)) and that has not prepared internal rules (meaning rules with which that person or its officers or employees should comply) that have contents equivalent to the articles of incorporation or other rules (limited to those for ensuring fair and smooth purchase and sales and other transactions of securities or ensuring fair and smooth derivatives transactions, etc. as prescribed in Article 33, paragraph (3) or for protecting investors) of the association or that has not established a system for complying with the relevant internal rules;

五　第一種金融商品取引業又は投資運用業を行おうとする場合にあつては、次のいずれかに該当する者

(v) a person falling under any of the following and seeking to engage in type-I financial instruments business or investment management business:

イ　株式会社（取締役会及び監査役、監査等委員会又は指名委員会等（会社法第二条第十二号に規定する指名委員会等をいう。以下同じ。）を置くものに限る。）

又は外国の法令に準拠して設立された取締役会設置会社と同種類の法人（第一種金融商品取引業を行おうとする場合にあつては、当該外国の法令に準拠し、当該外国において第一種金融商品取引業と同種類の業務を行つている者（これに類するものとして政令で定める者を含む。）に限る。）でない者

(a) a person other than a stock company (limited to one that has a board of directors, company auditors, supervisory committee, or nominating committee, etc. (meaning the nominating committee, etc. as defined in Article 2, item (xii) of the Companies Act; the same applies hereinafter)) or a corporation of the same kind as a company with a board of directors incorporated in compliance with foreign laws and regulations (if a person seeks to engage in type-I financial instruments business, limited to a person that engages in the same kind of business as type-I financial instruments business in a foreign country in compliance with foreign laws and regulations (including a person specified by Cabinet Order as equivalent to such a person));

ロ　純財産額（内閣府令で定めるところにより、資産の合計金額から負債の合計金額を控除して算出した額をいう。）が、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額に満たない者

(b) a person whose net assets (meaning the figure arrived at when the total amount of liabilities is deducted from the total amount of assets pursuant to the provisions of Cabinet Office Order) are less than the amount of money that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors;

ハ　他に行つている事業が第三十五条第一項に規定する業務及び同条第二項各号に掲げる業務のいずれにも該当せず、かつ、当該事業に係る損失の危険の管理が困難であるために投資者保護に支障を生ずると認められる者

(c) a person engaged in other business that does not fall under any of the categories of business prescribed in Article 35, paragraph (1) or business set forth in the items of Article 35, paragraph (2), and that is found to compromise investor protection due to difficulties in managing the risk of loss in connection with the relevant business;

ニ　個人である主要株主（登録申請者が持株会社の子会社であるときは、当該持株会社の主要株主を含む。ホ及びヘにおいて同じ。）のうちに次のいずれかに該当する者のある法人（外国法人を除く。）

(d) a corporation (excluding a foreign corporation) that has a person falling under any of the following as an individual major shareholder (if the applicant is a subsidiary company of a holding company, this includes a major shareholder of the relevant holding company; the same applies in (e) and (f)):

（１）　心身の故障により株主の権利を適切に行使することができない者として内閣府令で定める者（心身の故障により株主の権利を行使することについて

代理人を置く者にあつては、当該代理人が当該内閣府令で定める者又は第二号ロからリまでのいずれかに該当する者であるものに限る。）

1. a person specified by Cabinet Office Order as being unable to properly exercise the right of a shareholder due to a mental or physical disorder (for a person who assigns an agent for the exercise of the right of a shareholder due to a mental or physical disorder, limited to a person whose agent is specified by that Cabinet Office Order or a person falling under any of item (ii), (b) through (i)); or

（２）　第二号ロからリまでのいずれかに該当する者

2. a person falling under any of item (ii), (b) through (i);

ホ　法人である主要株主のうちに次のいずれかに該当する者のある法人（外国法人を除く。）

(e) a corporation (excluding a foreign corporation) that has a person falling under any of the following as a corporate major shareholder: or

（１）　第一号イ又はロに該当する者

1. a person falling under item (i), (a) or (b);

（２）　第一号ハに規定する法律の規定又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過しない者

2. a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of any of the laws prescribed in item (i), (c) or for violating the provisions of a foreign law or regulation that is equivalent to any of those Acts, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement; or

（３）　法人を代表する役員のうちに次のいずれかに該当する者のある者

3. a corporation that has a person falling under any of the following persons among the officers that represent it;

（イ）　心身の故障により株主の権利を適切に行使することができない者として内閣府令で定める者

a. a person specified by Cabinet Office Order as being unable to properly exercise the right of a shareholder due to a mental or physical disorder; or

（ロ）　第二号ロからリまでのいずれかに該当する者

b. a person falling under any of item (ii), (b) through (i);

ヘ　主要株主に準ずる者が金融商品取引業の健全かつ適切な運営に支障を及ぼすおそれがない者であることについて、外国の当局（第百八十九条第一項に規定する外国金融商品取引規制当局その他政令で定める外国の法令を執行する当局をいう。）による確認が行われていない外国法人

(f) a foreign corporation for which the foreign regulatory authority (meaning the foreign regulatory authority for financial instruments defined in Article 189, paragraph (1) or any other regulatory authority specified by Cabinet Order that enforces foreign laws and regulations) has not confirmed that a person equivalent to a major shareholder is unlikely to compromise the sound and appropriate operation of financial instruments business;

六　第一種金融商品取引業を行おうとする場合にあつては、次のいずれかに該当する者

(vi) a person falling under any of the following if seeking to engage in type-I financial instruments business:

イ　第四十六条の六第一項の規定に準じて算出した比率が百二十パーセントを下回る者

(a) a person whose ratio calculated based on the provisions of Article 46-6, paragraph (1) is less than 120 percent; or

ロ　他の金融商品取引業者（第一種金融商品取引業を行う者に限る。ロにおいて同じ。）が現に用いている商号と同一の商号又は他の金融商品取引業者と誤認されるおそれのある商号を用いようとする者

(b) a person seeking to use a trade name that another financial instruments business operator (limited to those engaged in type-I financial instruments business; the same applies in (b)) is already using or a trade name that could give rise to the misconception that it is another financial instruments business operator;

七　第二種金融商品取引業として高速取引行為を行おうとする場合（第一種金融商品取引業又は投資運用業を行い、又は行おうとする場合を除く。）にあつては、第六十六条の五十三第六号ロ若しくはハ又は第七号に該当する者

(vii) a person falling under Article 66-53, item (vi), (b) or (c) or item (vii) if seeking to engage in high-speed trading as type-II financial instruments business (excluding the case of engaging in or seeking to engage in type-I financial instruments business or investment management business).

２　前項第五号ニからへまでの「主要株主」とは、会社の総株主等の議決権（総株主、総社員、総会員、総組合員又は総出資者の議決権をいい、株式会社にあつては、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。以下同じ。）の百分の二十（会社の財務及び業務の方針の決定に対して重要な影響を与えることが推測される事実として内閣府令で定める事実がある場合には、百分の十五）以上の数の議決権（保有の態様その他の事情を勘案して内閣府令で定めるものを除く。第五項並びに第三十二条第一項及び第四項において「対象議決権」という。）を保有している者をいう。

(2) The term "major shareholder" as used in item (v), (d) through (f) of the preceding paragraph means a person that holds voting rights (excluding the

voting rights that are specified by Cabinet Office Order in consideration of the manner in which they are held and other circumstances; hereinafter referred to as "subject voting rights" in paragraph (5), Article 32, paragraphs (1) and (4)) constituting 20 percent or more (or 15 percent or more, if a fact has occurred that is specified by Cabinet Office Order as a thing that is presumed to have a material influence on decisions about the company's financial and operational policies) of voting rights held by all of the shareholders, etc. (meaning the voting rights of all shareholders, all members, all partners, and all equity investors, and for a stock company, excluding voting rights in respect of shares that do not allow voting rights to be exercised with regard to all matters that can be resolved at a shareholders meeting, and including voting rights in respect of shares that are deemed to have voting rights pursuant to the provisions of Article 879, paragraph (3) of the Companies Act; the same applies hereinafter) of a company.

3　第一項第五号ニの「持株会社」とは、子会社（国内の会社に限る。）の株式又は持分の取得価額（最終の貸借対照表において別に付した価額があるときは、その価額）の合計額の総資産の額（内閣府令で定める方法による資産の合計金額をいう。）から内閣府令で定める資産の額（内閣府令で定めるところにより算出した額をいう。）を除いた額に対する割合が百分の五十を超える会社をいう。

(3) The term "holding company" as used in paragraph (1), item (v), (d) means a company for which the ratio of the total amount of the acquisition value (or any other value if it is so listed in the latest balance sheet) of shares or equity in subsidiary companies (limited to domestic companies) to the amount calculated by deducting the amount of assets specified by Cabinet Office Order (meaning the amount calculated pursuant to the provisions of Cabinet Office Order) from the total asset value (meaning the total monetary value of assets calculated by a method specified by Cabinet Office Order) exceeds 50 percent.

4　第一項第五号ニ及び前項の「子会社」とは、会社がその総株主等の議決権の過半数を保有する他の会社をいう。この場合において、会社及びその一若しくは二以上の子会社又は当該会社の一若しくは二以上の子会社がその総株主等の議決権の過半数を保有する他の会社は、当該会社の子会社とみなす。

(4) The term "subsidiary company" as used in paragraph (1), item (v), (d) and the preceding paragraph means a second company in which a first company holds the majority of the voting rights held by all the shareholders, etc. In such a case, a second company in which a first company and one or more of its subsidiary companies hold the majority of the voting rights held by all the shareholders, etc., or in which one or more of a first company's subsidiary companies hold the majority of the voting rights held by all the shareholders, etc., is deemed to be the subsidiary company of the relevant first company.

5　次の各号に掲げる場合における第二項の規定の適用については、当該各号に定める対象議決権は、これを保有しているものとみなす。

(5) With regard to the application of the provisions of paragraph (2) in a case set forth in any of the following items, the person set forth in the relevant item is deemed to hold the subject voting rights prescribed in that item:

一　金銭の信託契約その他の契約又は法律の規定に基づき、会社の対象議決権を行使することができる権限又は当該議決権の行使について指図を行うことができる権限を有する場合　当該対象議決権

(i) if a person has the authority to exercise the company's subject voting rights or the authority to give instructions on the exercise of the relevant voting rights based on a money trust contract or other contract or based on the provisions of the law: the relevant subject voting rights; and

二　株式の所有関係、親族関係その他の政令で定める特別の関係にある者が法人の対象議決権を保有する場合　当該特別の関係にある者が保有する当該対象議決権

(ii) if a person that is related to the relevant person through a shareholding relationship, familial relationship, or other special relationship specified by Cabinet Order, holds subject voting rights in a corporation: the subject voting rights held by the person with the special relationship to the relevant person.

６　第二項及び前項の規定の適用に関し必要な事項は、政令で定める。

(6) The necessary particulars relevant to the application of the provisions of paragraph (2) and the preceding paragraph are specified by Cabinet Order.

（第一種少額電子募集取扱業者についての登録等の特例）

(Special Provisions on Registration of Type-I Small Amount Electronic Public Offering Service Providers)

第二十九条の四の二　第二十九条の登録を受けようとする者が第一種金融商品取引業のうち第一種少額電子募集取扱業務のみを行おうとする場合における第一種少額電子募集取扱業務についての第二十九条の二第一項第六号及び第二項第一号の規定の適用については、同条第一項第六号中「その旨」とあるのは「その旨（第一種金融商品取引業のうち第二十九条の四の二第十項に規定する第一種少額電子募集取扱業務のみを行う場合にあつては、その旨を含む。）」と、同条第二項第一号中「第五号ハ」とあるのは「第五号ハ、第六号イ」とする。

Article 29-4-2 (1) With regard to the application of the provisions of Article 29-2, paragraph (1), item (vi) and paragraph (2), item (i) to type-I small amount electronic public offering service in cases where a person that seeks to obtain the registration set forth in Article 29 seeks to only engage in type-I small amount electronic public offering service from among type-I financial instruments businesses, the term "a statement to that effect" in Article 29-2, paragraph (1), item (vi) is deemed to be replaced with "a statement to that effect (in the case of only engaging in the type-I small amount electronic public offering service prescribed in Article 29-4-2, paragraph (10) from among type-I financial instruments businesses, including a statement to that effect)" and the

term "item (v), (c)" in paragraph (2), item (i) of that Article is deemed to be replaced with ", item (v), (c), item (vi), (a)".

2　前条第一項第五号ハ及び第六号イの規定（これらの規定を第三十一条第五項において準用する場合を含む。）は、前項の場合又は第三十一条第四項の変更登録を受けようとする者が第一種金融商品取引業のうち第一種少額電子募集取扱業務のみを行おうとする場合における第一種少額電子募集取扱業務については、適用しない。

(2) The provisions of paragraph (1), item (v), (c) and item (vi), (a) of the preceding Article (including the cases where these provisions are applied mutatis mutandis pursuant to Article 31, paragraph (5)) do not apply to type-I small amount electronic public offering service in the case referred to in the preceding paragraph or in the case where a person that seeks to obtain the registration of change set forth in Article 31, paragraph (4) seeks to only engage in type-I small amount electronic public offering service from among type-I financial instruments businesses.

3　第一種少額電子募集取扱業者（投資運用業を行う者を除く。次項において同じ。）は、第三十五条第三項の規定にかかわらず、同条第二項各号に掲げる業務を行うこととなつた旨を内閣総理大臣に届け出ることを要しない。

(3) A type-I small amount electronic public offering service provider (excluding a person that engages in investment management business; hereinafter the same applies in the following paragraph) is not required to notify the Prime Minister to the effect that it will start to engage in any of the businesses listed in the items of Article 35, paragraph (2), notwithstanding the provisions of Article 35, paragraph (3).

4　第一種少額電子募集取扱業者は、金融商品取引業並びに第三十五条第一項及び第二項の規定により行う業務以外の業務を行う場合には、同条第四項の規定にかかわらず、内閣総理大臣の承認を受けることを要しない。

(4) When a type-I small amount electronic public offering service provider conducts a business other than financial instruments business and the businesses prescribed in Article 35, paragraphs (1) and (2), the service provider is not required to obtain approval from the Prime Minister, notwithstanding the provisions of paragraph (4) of that Article.

5　第三十六条の二第一項の規定は、第一種少額電子募集取扱業者が第一種少額電子募集取扱業務を行う場合については、適用しない。

(5) The provisions of Article 36-2, paragraph (1) do not apply to the case where a type-I small amount electronic public offering service provider engages in type-I small amount electronic public offering service.

6　第四十六条の五及び第四十六条の六の規定は、第一種少額電子募集取扱業者については、適用しない。

(6) The provisions of Articles 46-5 and 46-6 do not apply to a type-I small amount electronic public offering service provider.

7　第一種少額電子募集取扱業者が第一種少額電子募集取扱業務を行う場合における第

二条第十一項、第二十七条の二第四項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の二十六第一項及び第六十六条の二第一項第四号の規定の適用については、これらの規定中「第一種金融商品取引業」とあるのは「第一種金融商品取引業（第二十九条の四の二第十項に規定する第一種少額電子募集取扱業務を除く。）」と、第二条第十一項及び第二十七条の二十六第一項中「同条第四項」とあるのは「第二十八条第四項」とする。

(7) With regard to the application of the provisions of Article 2, paragraph (11), Article 27-2, paragraph (4) (including the cases where applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), Article 27-26, paragraph (1) and Article 66-2, paragraph (1), item (iv) in cases where a type-I small amount electronic public offering service provider engages in type-I small amount electronic public offering service, the term "type-I financial instruments business" in these provisions is deemed to be replaced with "type-I financial instruments business (excluding the type-I small amount electronic public offering service prescribed in Article 29-4-2, paragraph (10))" and the term "paragraph (4) of that Article" in Article 2, paragraph (11) and Article 27-26, paragraph (1) is deemed to be replaced with "Article 28, paragraph (4)".

８　第一種少額電子募集取扱業者は、内閣府令で定めるところにより、商号、登録番号その他内閣府令で定める事項を、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公表しなければならない。

(8) A type-I small amount electronic public offering service provider must publicize its trade name, registration number and other matters specified by Cabinet Office Order by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order specifies, pursuant to the provisions of Cabinet Office Order.

９　第三項から前項までの「第一種少額電子募集取扱業者」とは、登録申請書に第一種金融商品取引業のうち第一種少額電子募集取扱業務のみを行う旨を記載して第二十九条の登録又は第三十一条第四項の変更登録を受けた者をいう。

(9) The term "type-I small amount electronic public offering service provider" as used in paragraph (3) to the preceding paragraph means a person that has obtained the registration set forth in Article 29 or the registration of change set forth in Article 31, paragraph (4) by stating in the written application for registration to the effect that the person will only engage in type-I small amount electronic public offering service from among type-I financial instruments businesses.

１０　第一項、第二項、第五項、第七項及び前項の「第一種少額電子募集取扱業務」とは、電子募集取扱業務（次に掲げる有価証券（金融商品取引所に上場されていないものに限り、政令で定めるものを除く。以下この項において同じ。）の募集の取扱い又は私募の取扱いであつて、当該有価証券の発行価額の総額及び当該有価証券を取得する者が払い込む額が少額であるものとして政令で定める要件を満たすものに限る。以

下この項において同じ。）又は電子募集取扱業務に関して顧客から金銭の預託を受けることをいう。

(10) The term "type-I small amount electronic public offering service" as used in paragraphs (1), (2), (5) and (7) and the preceding paragraph means electronic public offering service (limited to handling of public offering or handling of private placement of the following securities (limited to securities not listed on a financial instruments exchange and excluding those specified by Cabinet Order; hereinafter the same applies in this paragraph) which satisfies the requirements specified by Cabinet Order as being such handling where the total issue value of the securities and the amount to be paid by the person that acquires the securities are small; hereinafter the same applies in this paragraph) or receiving of a deposit of money from customers in relation to electronic public offering service:

一　第二条第一項第九号に掲げる有価証券

(i) the securities set forth in Article 2, paragraph (1), item (ix); and

二　第二条第二項の規定により有価証券とみなされる同項第五号又は第六号に掲げる権利（電子記録移転権利に該当するものに限る。）

(ii) the rights set forth in Article 2, paragraph (2), item (v) or (vi) which are deemed to be securities pursuant to that paragraph (limited to those that fall under the category of electronically recorded transferable rights).

（第二種少額電子募集取扱業者についての登録等の特例）

(Special Provisions on Registration of Type-II Small Amount Electronic Public Offering Service Providers)

第二十九条の四の三　第二十九条の登録を受けようとする者が第二種金融商品取引業のうち第二種少額電子募集取扱業務のみを行おうとする場合における第二種少額電子募集取扱業務についての第二十九条の二第一項第六号の規定の適用については、同号中「その旨」とあるのは、「その旨（第二種金融商品取引業のうち第二十九条の四の三第四項に規定する第二種少額電子募集取扱業務のみを行う場合にあつては、その旨を含む。）」とする。

Article 29-4-3 (1) With regard to the application of the provisions of Article 29-2, paragraph (1), item (vi) to type-II small amount electronic public offering service in cases where a person that seeks to obtain the registration set forth in Article 29 seeks to only engage in type-II small amount electronic public offering service from among type-II financial instruments businesses, the term "a statement to that effect" in Article 29-2, paragraph (1), item (vi) is deemed to be replaced with "a statement to that effect (in the case of only engaging in the type-II small amount electronic public offering service prescribed in Article 29-4-3, paragraph (4) from among type-II financial instruments businesses, including a statement to that effect)".

2　第三十六条の二第一項の規定は、第二種少額電子募集取扱業者（登録申請書に第二

種金融商品取引業のうち第二種少額電子募集取扱業務のみを行う旨を記載して第二十九条の登録又は第三十一条第四項の変更登録を受けた者をいう。次項において同じ。）が第二種少額電子募集取扱業務を行う場合については、適用しない。

(2) The provisions of Article 36-2, paragraph (1) do not apply to the case where a type-II small amount electronic public offering service provider (meaning a person that has obtained the registration set forth in Article 29 or the registration of change set forth in Article 31, paragraph (4) by stating in the written application for registration to the effect that the person will only engage in type-II small amount electronic public offering service from among type-II financial instruments businesses; the same applies in the following paragraph) engages in type-II small amount electronic public offering service.

３　第二種少額電子募集取扱業者は、内閣府令で定めるところにより、商号若しくは名称又は氏名、登録番号その他内閣府令で定める事項を、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公表しなければならない。

(3) A type-II small amount electronic public offering service provider must publicize its trade name or name, registration number, and other particulars specified by Cabinet Office Order by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order specifies, pursuant to the provisions of Cabinet Office Order.

４　第一項及び第二項の「第二種少額電子募集取扱業務」とは、電子募集取扱業務のうち、有価証券（第二条第二項の規定により有価証券とみなされる同項第五号又は第六号に掲げる権利（電子記録移転権利に該当するものを除く。）であつて、第三条第三号に掲げるもの又は金融商品取引所に上場されていないものに限り、政令で定めるものを除く。以下この項において同じ。）の募集の取扱い又は私募の取扱いであつて、当該有価証券の発行価額の総額及び当該有価証券を取得する者が払い込む額が少額であるものとして政令で定める要件を満たすものをいう。

(4) The term "type-II small amount electronic public offering service" as used in paragraphs (1) and (2) means, among electronic public offering service, handling of public offering or handling of private placement of securities (limited to rights set forth in item Article 2, paragraph (2), item (v) or (vi) which are deemed to be securities pursuant to that paragraph (excluding those that fall under the category of electronically recorded transferable rights) and which are set forth in Article 3, item (iii) or which are not listed on a financial instruments exchange, and excluding those specified by Cabinet Order; hereinafter the same applies in this paragraph) which satisfies the requirements specified by Cabinet Order as being such handling where the total issue value of the securities and the amount to be paid by the person that acquires the securities are small.

（適格投資家に関する業務についての登録等の特例）

(Special Provisions on Registration of Business Concerning Qualified Investors)

第二十九条の五　第二十九条の登録又は第三十一条第四項の変更登録を受けようとする者が投資運用業のうち次に掲げる全ての要件を満たすもの（以下この条において「適格投資家向け投資運用業」という。）を行おうとする場合における適格投資家向け投資運用業についての第二十九条の二第一項第五号及び第二十九条の四第一項第五号イ（第三十一条第五項において準用する場合を含む。以下この項において同じ。）の規定の適用については、第二十九条の二第一項第五号中「投資運用業の種別」とあるのは「投資運用業の種別（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にあつては、これに該当する旨を含む。）」と、第二十九条の四第一項第五号イ中「取締役会及び監査役」とあるのは「監査役」と、「取締役会設置会社」とあるのは「監査役設置会社、監査等委員会設置会社若しくは指名委員会等設置会社」とする。

Article 29-5 (1) With regard to the application of the provisions of Article 29-2, paragraph (1), item (v) and Article 29-4, paragraph (1), item (v), (a) (including as applied mutatis mutandis pursuant to Article 31, paragraph (5); hereinafter the same applies in this paragraph) to an investment management business that satisfies all of the following requirements (hereinafter referred to as "investment management business for qualified investors" in this Article) in cases where a person that seeks to obtain registration under Article 29 or registration of change under Article 31, paragraph (4) seeks to engage in an investment management business for qualified investors, the term "what category of businesses the person seeks to conduct" in Article 29-2, paragraph (1), item (v) is deemed to be replaced with "what category of businesses the person seeks to conduct (in the case of an investment management business for qualified investors prescribed in Article 29-5, paragraph (1), including a statement to that effect)"; and the terms "a board of directors, company auditors", and "a company with a board of directors" in Article 29-4, paragraph (1), item (v), (a) is deemed to be replaced with "company auditors", and "a company with company auditors, a company with supervisory committee, or a company with nominating committee, etc." respectively:

一　全ての運用財産（第三十五条第一項第十五号に規定する運用財産をいう。次号において同じ。）に係る権利者（第四十二条第一項に規定する権利者をいい、第二条第八項第十二号イに掲げる契約の相手方である登録投資法人（投資信託及び投資法人に関する法律第二条第十三項に規定する登録投資法人をいう。）の投資主（同法第二条第十六項に規定する投資主をいう。）その他これに準ずる者として政令で定める者を含む。）が適格投資家のみであること。

(i) right holders (meaning right holders prescribed in Article 42, paragraph (1), including investors (meaning investors prescribed in Article 2, paragraph (16) of the Act on Investment Trust and Investment Corporations) of registered investment corporations (meaning registered investment

corporations prescribed in Article 2, paragraph (13) of that Act) that are counterparties to the contracts referred to in Article 2, paragraph (8), item (xii), (a), or any other person specified by Cabinet Order as being equivalent to them) for all investment properties (meaning investment properties prescribed in Article 35, paragraph (1), item (xv); the same applies in the following item) consist exclusively of qualified investors; and

二　全ての運用財産の総額が投資運用業の実態及び我が国の資本市場に与える影響その他の事情を勘案して政令で定める金額を超えないものであること。

(ii) the total amount of all investment properties does not exceed the amount specified by Cabinet Order in consideration of the actual state of the investment management business, the impact exerted on Japan's capital market and other circumstances.

2　適格投資家向け投資運用業を行うことにつき第二十九条の登録又は第三十一条第四項の変更登録を受けた金融商品取引業者が第二条第八項第十二号ロに掲げる契約に基づき次に掲げる有価証券に表示される権利を有する者から出資又は拠出を受けた金銭その他の財産の運用を行う権限の全部の委託を受けた者である場合におけるこの法律その他の法令の規定の適用については、当該金融商品取引業者が適格投資家を相手方として行う当該有価証券の私募の取扱い（当該有価証券がその取得者から適格投資家以外の者に譲渡されるおそれが少ないものとして政令で定めるものに限る。）を行う業務は、第二種金融商品取引業とみなす。

(2) With regard to the application of the provisions of this Act and other laws and regulations to cases where a financial instruments business operator that obtained registration under Article 29 or registration of change under Article 31, paragraph (4) for engaging in an investment management business for qualified investors has been entrusted with full authority to invest money or other property invested or contributed from a person that holds rights indicated on the following securities under a contract referred to in Article 2, paragraph (8), item (xii), (b), business involving dealings in private placement of the relevant securities made with qualified investors by the relevant financial instruments business operator (limited to those specified by Cabinet Order as being not likely to involve the transfer of the relevant securities from the qualified institutional investor that acquired them to persons other than qualified investors, etc.) is deemed to be type-II financial instruments business:

一　第二条第一項第十号に掲げる有価証券

(i) securities set forth in Article 2, paragraph (1), item (x);

二　第二条第一項第十一号に掲げる有価証券

(ii) securities set forth in Article 2, paragraph (1), item (xi);

三　第二条第一項第十四号に掲げる有価証券又は同項第十七号に掲げる有価証券（同項第十四号に掲げる有価証券の性質を有するものに限る。）

(iii) securities set forth in Article 2, paragraph (1), item (xiv) or securities set

forth in item (xvii) of that paragraph (limited to those having the nature of the securities set forth in item (xiv) of that paragraph);

四　第二条第一項第二十一号に掲げる有価証券のうち、同条第八項第十四号又は第十五号に規定する政令で定める権利を表示するもの

(iv) securities set forth in Article 2, paragraph (1), item (xxi) that indicate the rights specified by Cabinet Order as prescribed to in Article 2, paragraph (8), item (xiv) or (xv); or

五　前各号に掲げる有価証券に表示されるべき権利であつて、第二条第二項の規定により有価証券とみなされるもの

(v) rights to be indicated on securities set forth in the preceding items that are deemed to be securities under the provisions of Article 2, paragraph (2).

３　第一項第一号及び前項の「適格投資家」とは、特定投資家その他その知識、経験及び財産の状況に照らして特定投資家に準ずる者として内閣府令で定める者又は金融商品取引業者（第二十九条の登録を受けようとする者を含む。）と密接な関係を有する者として政令で定める者をいう。

(3) "qualified investor" referred to in paragraph (1), item (i) and the preceding paragraph means professional investor, or any other person specified by Cabinet Office Order as those equivalent to professional investor in light of the knowledge, experience and state of property or person specified by Cabinet Order as having a close relationship with a financial instruments business operator (including those that seek to obtain registration under Article 29).

４　第一項及び第二項の規定の適用については、次に掲げる者は、前項に規定する適格投資家に該当しないものとみなす。

(4) With regard to the application of the provisions of paragraphs (1) and (2), the following persons is deemed not to be qualified investors prescribed in the preceding paragraph:

一　その発行する資産対応証券（資産の流動化に関する法律第二条第十一項に規定する資産対応証券をいう。）を適格投資家（前項に規定する適格投資家をいう。次号において同じ。）以外の者が取得している特定目的会社（同条第三項に規定する特定目的会社をいう。）

(i) a special purpose company (meaning the special purpose company provided in Article 2, paragraph (3) of the Act on Securitization of Assets), if asset backed securities (meaning the asset backed securities provided in Article 2, paragraph (11) of that Act) issued by it are held by persons other than qualified investors (meaning qualified investors prescribed in the preceding paragraph; the same applies in the following item);

二　有価証券に対する投資事業に係る契約その他の法律行為（当該契約その他の法律行為に基づく権利が第二条第二項第五号又は第六号に掲げる権利に該当するものに限る。）で適格投資家以外の者を相手方とするものに基づき当該相手方から出資又は拠出を受けた金銭その他の財産を充てて当該投資事業を行い、又は行おうとする者（当該投資事業に係る財産の運用が第三十四条に規定する金融商品取引業者等

（投資運用業を行う者に限る。）その他の政令で定める者により行われる場合を除く。）

(ii) a person that engages, or seeks to engage in a securities investment business based on a contract or any other juristic acts (limited to rights based on the relevant contract or other juristic acts that fall under the rights referred to in Article 2, paragraph (2), item (v) or (vi)) related to the securities investment business to which the counterparty is a person other than a qualified investor by appropriating money or other property invested or contributed from the relevant counterparty (excluding cases in which the investment of property related to the relevant investment business is conducted by a financial instruments business operator, etc. prescribed in Article 34 (limited to those that engage in investment management business) or any other person specified by Cabinet Order); or

三　前二号に掲げる者に準ずる者として内閣府令で定める者

(iii) a person that is specified by Cabinet Office Order as a person equivalent to the persons listed in the preceding two items.

5　適格投資家向け投資運用業を行うことにつき第二十九条の登録又は第三十一条第四項の変更登録を受けた金融商品取引業者が適格投資家向け投資運用業を行う場合における第二条第十一項及び第六十六条の二第一項第四号の規定の適用については、第二条第十一項中「同条第四項に規定する投資運用業」とあるのは「同条第四項に規定する投資運用業（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除く。）」と、「同項」とあるのは「第二十八条第四項」と、同号中「規定する投資運用業」とあるのは「規定する投資運用業（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除く。）」とする。

(5) With regard to the application of the provisions of Article 2, paragraph (11) and Article 66-2, paragraph (1), item (iv) to cases where a financial instruments business operator that obtained the registration under Article 29 or registration of change under Article 31, paragraph (4) for engaging in an investment management business for qualified investors engages in an investment management business for qualified investors, the term "investment management business defined in Article 28, paragraph (4)" in Article 2, paragraph (11) is deemed to be replaced with "investment management business defined in Article 28, paragraph (4) (excluding the investment management business for qualified investors defined in Article 29-5, paragraph (1))"; and the phrase "investment management as prescribed in Article 28, paragraph (4)" in in Article 66-2, paragraph (1), item (iv) is deemed to be replaced with "investment management business as prescribed in Article 28, paragraph (4) (excluding the investment management business for qualified investors defined in Article 29-5, paragraph (1))".

（認可）

(Authorization)

第三十条　金融商品取引業者は、第二条第八項第十号に掲げる行為を業として行おうとするときは、内閣総理大臣の認可を受けなければならない。

Article 30 (1) A financial instruments business operator must obtain the authorization of the Prime Minister if it seeks to perform the acts set forth in Article 2, paragraph (8), item (x) on a regular basis.

２　内閣総理大臣は、金融商品取引業者に対し前項の認可をしたときは、その旨を当該金融商品取引業者の登録に付記しなければならない。

(2) Upon granting the authorization referred to in the preceding paragraph to a financial instruments business operator, the Prime Minister must note this in the relevant financial instruments business operator's registration.

（認可の条件）

(Conditions on Authorization)

第三十条の二　内閣総理大臣は、前条第一項の認可に条件を付することができる。

Article 30-2 (1) The Prime Minister may attach conditions to the authorization referred to in paragraph (1) of the preceding Article.

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 constitute the minimum level of conditions that are necessary in the public interest and for the protection of investors.

（認可の申請）

(Application for Authorization)

第三十条の三　第三十条第一項の認可を受けようとする金融商品取引業者は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。

Article 30-3 (1) A financial instruments business operator seeking the authorization referred to in Article 30, paragraph (1) must submit a written application for authorization to the Prime Minister, in which it states the following particulars:

一　商号

(i) its trade name; and

二　登録年月日及び登録番号

(ii) the date of registration and its registration number.

２　前項の認可申請書には、損失の危険の管理方法、業務分掌の方法その他の業務の内容及び方法として内閣府令で定めるものを記載した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) A document stating how the person manages the risk of loss, how duties are divided, and the other things specified by Cabinet Office Order as constituting the business outline and business methods, and other documents specified by

Cabinet Office Order must accompany the written application for authorization referred to in the preceding paragraph.

（認可の基準）

(Criteria for Authorization)

第三十条の四　内閣総理大臣は、第三十条第一項の認可をしようとするときは、次に掲げる基準に適合するかどうかを審査しなければならない。

Article 30-4 Before seeking to grant the authorization referred to in Article 30, paragraph (1), the Prime Minister must examine whether there is compliance with the following criteria:

一　損失の危険の管理に関し、適切な体制及び規則の整備を行つていること。

(i) an appropriate system and regulations are in place for managing the risk of loss;

二　資本金の額が、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額以上であること。

(ii) the amount of stated capital exceeds the amount of money that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors;

三　純財産額が前号に規定する金額以上であること。

(iii) the amount of net assets exceeds the amount of money prescribed in the preceding item;

四　第四十六条の六第二項の規定に違反していないこと。

(iv) the provisions of Article 46-6, paragraph (2) are not being violated; and

五　認可申請者の売買価格の決定方法、受渡しその他の決済の方法その他内閣府令で定める業務の内容及び方法が、公益又は投資者保護のため必要かつ適当なものであること。

(v) the applicant's method for deciding the trading price, its methods of transfer and other settlement, and its Cabinet Office Order-specified business outline and business methods are necessary and appropriate in the public interest or for the protection of investors.

（変更登録等）

(Registration of a Change)

第三十一条　金融商品取引業者は、第二十九条の二第一項各号（第五号、第六号、第七号ロ、第八号及び第九号を除く。）に掲げる事項について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 31 (1) If a particular set forth in the items of Article 29-2, paragraph (1) (excluding item (v), item (vi), item (vii), (b), item (viii), and item (ix)) changes, the financial instruments business operator must notify the Prime Minister of this 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金

融商品取引業者登録簿に登録しなければならない。

(2) Upon accepting a notification under the preceding paragraph, the Prime Minister must register the particulars given in the notification in the financial instruments business operator register.

3　金融商品取引業者は、第二十九条の二第二項第二号に掲げる書類に記載した業務の内容又は方法のうち、同条第一項第八号又は第九号に規定する行為に係るものであつて公益又は投資者保護のため特に必要なものとして内閣府令で定めるもの（以下この項及び第三十三条の六第三項において「特定業務内容等」という。）について変更をしようとするときはあらかじめ、特定業務内容等以外のものについて変更があつたときは遅滞なく、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(3) If a financial instruments business operator seeks to change a part of the business outline or business method that it has stated in the documents set forth in Article 29-2, paragraph (2), item (ii) that relates to any of the acts prescribed in paragraph (1), item (viii) or (ix) of that Article and that is specified by Cabinet Office Order as particularly necessary in the public interest or for the protection of investors (hereinafter referred to as a "specified part of the business outline or business method"), it must notify the Prime Minister of this in advance, and if a part of the business outline or business method other than a specified part of the business outline or business method changes, the financial instruments business operator must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order.

4　金融商品取引業者は、第二十九条の二第一項第五号、第六号、第七号ロ、第八号又は第九号に掲げる事項について変更をしようとするときは、内閣府令で定めるところにより、内閣総理大臣の行う変更登録を受けなければならない。

(4) If a financial instruments business operator seeks to change the particular set forth in Article 29-2, paragraph (1), item (v), item (vi), item (vii), (b), item (viii), or item (ix), it must have that change registered by the Prime Minister pursuant to the provisions of Cabinet Office Order.

5　第二十九条の三及び第二十九条の四の規定は、前項の変更登録について準用する。この場合において、第二十九条の三第一項中「次に掲げる事項」とあるのは「変更に係る事項」と、第二十九条の四第一項中「次の各号」とあるのは「次の各号（第一号イからニまで、第二号及び第三号を除く。）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 29-3 and Article 29-4 apply mutatis mutandis to the registration of a change referred to in the preceding paragraph. In this case, in Article 29-3, paragraph (1), the phrase "the following particulars" is deemed to be replaced with "the particulars subject to the change"; in Article 29-4, paragraph (1), the phrase "the following items" is deemed to be replaced with "the following items (excluding item (i), (a) through (d), item (ii), and item

(iii))"; and any other necessary technical replacement of terms is specified by Cabinet Order.

6　第三十条第一項の認可を受けた金融商品取引業者は、第三項の規定にかかわらず、当該認可を受けた業務に係る損失の危険の管理方法、売買価格の決定方法、受渡しその他の決済の方法その他内閣府令で定める業務の内容及び方法を変更しようとする場合においては、内閣総理大臣の認可を受けなければならない。

(6) Notwithstanding the provisions of paragraph (3), if a financial instruments business operator that has obtained the authorization referred to in Article 30, paragraph (1) seeks to change the way it manages the risk of loss, its method for deciding the trading price, its methods of transfer and other settlement, or the Cabinet Office Order specified business outline and business methods for which it has obtained that authorization, it must obtain the authorization of the Prime Minister.

（営業保証金）

(Security Deposits for Operations)

第三十一条の二　金融商品取引業者（第二種金融商品取引業を行う個人及び投資助言・代理業のみを行う者に限る。以下この条において同じ。）は、営業保証金を主たる営業所又は事務所の最寄りの供託所に供託しなければならない。

Article 31-2 (1) A financial instruments business operator (limited to individuals seeking to engage in type-II financial instruments business and persons seeking to engage in investment advisory and agency business only; hereinafter the same applies in this Article) must deposit a business security deposit with the deposit office nearest to its principal business office or office.

2　前項の営業保証金の額は、金融商品取引業者の業務の実情及び投資者の保護の必要性を考慮して、政令で定める額とする。

(2) The amount of the business security deposit referred to in the preceding paragraph is specified by Cabinet Order in consideration of the actual condition of a financial instruments business operator's business and the need to protect investors.

3　金融商品取引業者は、政令で定めるところにより、当該金融商品取引業者のために所要の営業保証金が内閣総理大臣の命令に応じて供託される旨の契約を締結し、その旨を内閣総理大臣に届け出たときは、当該契約の効力の存する間、当該契約において供託されることとなつている金額（以下この条において「契約金額」という。）につき第一項の営業保証金の全部又は一部の供託をしないことができる。

(3) If a financial instruments business operator concludes a contract stating that the required business security deposit of the financial instruments business operator will be deposited if ordered by the Prime Minister, and has notified the Prime Minister of this, pursuant to the provisions of Cabinet Order, so long as that contract remains valid, the financial instruments business operator may refrain from depositing all or part of the business security deposit referred

to in paragraph (1), in line with the amount of money that will be deposited pursuant to the contract (hereinafter referred to as the "contract amount" in this Article).

4　内閣総理大臣は、投資者保護のため必要があると認めるときは、金融商品取引業者と前項の契約を締結した者又は当該金融商品取引業者に対し、契約金額に相当する金額の全部又は一部を供託すべき旨を命ずることができる。

(4) If the Prime Minister finds it to be necessary for the protection of investors, the Prime Minister may order a person that has concluded a contract as referred to in the preceding paragraph with a financial instruments business operator, or may order the relevant financial instruments business operator, to deposit all or part of the amount equivalent to the contract amount.

5　金融商品取引業者は、第一項の営業保証金につき供託（第三項の契約の締結を含む。）を行い、その旨を内閣総理大臣に届け出た後でなければ、金融商品取引業を開始してはならない。

(5) A financial instruments business operator must not begin financial instruments business until it deposits the business security deposit referred to in paragraph (1) (or until it concludes a contract set forth in paragraph (3)) and notifies the Prime Minister of this.

6　金融商品取引業者と投資顧問契約を締結した者、金融商品取引業者による投資顧問契約又は投資一任契約の代理又は媒介により投資顧問契約又は投資一任契約を締結した者及び金融商品取引業者による有価証券の売買又はその媒介、取次ぎ若しくは代理により有価証券の売買契約を締結した者は、これらの契約により生じた債権に関し、当該金融商品取引業者に係る営業保証金について、他の債権者に先立ち弁済を受ける権利を有する。

(6) A person that concludes an investment advisory contract with a financial instruments business operator, a person that concludes an investment advisory contract or discretionary investment contract based on a financial instruments business operator's agency or intermediation for that investment advisory contract or an discretionary investment contract, or a person that concludes a purchase and sale contract for securities based on a financial instruments business operator's purchase and sale of securities or its intermediation, brokerage, or agency for such a purchase and sale, has the right to receive payment of a claim arising from such a contract out of the business security deposit furnished by the financial instruments business operator, in preference over other creditors.

7　前項の権利の実行に関し必要な事項は、政令で定める。

(7) The necessary particulars relevant to the exercise of the right referred to in the preceding paragraph are specified by Cabinet Order.

8　金融商品取引業者は、第六項の権利の実行その他の理由により、営業保証金の額（契約金額を含む。第十項において同じ。）が第二項の政令で定める額に不足することとなつたときは、内閣府令で定める日から三週間以内にその不足額につき供託（第

三項の契約の締結を含む。）を行い、その旨を遅滞なく内閣総理大臣に届け出なければならない。

(8) If the amount of a business security deposit (including the contract amount; the same applies in paragraph (10)) comes to fall short of the amount specified by Cabinet Order as prescribed in paragraph (2) due to the exercise of the right referred to in paragraph (6) or for any other reason, the financial instruments business operator must deposit the shortfall (or conclude a contract set forth in paragraph (3)) within three weeks from the day specified by Cabinet Office Order and notify the Prime Minister of this without delay.

９　第一項又は前項の規定により供託する営業保証金は、国債証券、地方債証券その他の内閣府令で定める有価証券をもつてこれに充てることができる。

(9) National government bonds, municipal bonds, and other securities specified by Cabinet Office Order may serve as a business security deposit that is deposited pursuant to the provisions of paragraph (1) or the preceding paragraph.

１０　第一項、第四項又は第八項の規定により供託した営業保証金は、第五十二条第一項若しくは第四項若しくは第五十四条の規定により第二十九条の登録が取り消されたとき、第五十条の二第二項の規定により第二十九条の登録がその効力を失つたとき、第二種金融商品取引業（個人が行う場合に限る。）及び投資助言・代理業以外の金融商品取引業を行うことにつき前条第四項の変更登録を受けたとき、又は営業保証金の額が第二項の政令で定める額を超えることとなつたときは、政令で定めるところにより、その全部又は一部を取り戻すことができる。

(10) If the registration referred to in Article 29 is rescinded pursuant to the provisions of Article 52, paragraph (1) or (4) or Article 54, if the registration referred to in Article 29 loses its effect pursuant to the provisions of Article 50-2, paragraph (2), if a person has had a change registered as referred to in paragraph (4) of the preceding Article in connection with its engagement in the financial instruments business other than in type-II financial instruments business (but only if an individual engages in such business) or investment advisory and agency business, or if the amount of a business security deposit exceeds the amount specified by Cabinet Order as prescribed in paragraph (2), all or part of the business security deposit that is deposited pursuant to the provisions of paragraph (1), (4), or (8) may be refunded pursuant to the provisions of Cabinet Order.

１１　前各項に規定するもののほか、営業保証金に関し必要な事項は、内閣府令・法務省令で定める。

(11) Beyond what is prescribed in the preceding paragraphs, the necessary particulars relevant to a business security deposit are specified by Cabinet Office Order and by Ministry of Justice Order.

（商号等の使用制限）

(Restriction on the Use of Trade Names)

第三十一条の三　金融商品取引業者でない者は、金融商品取引業者という商号若しくは名称又はこれに紛らわしい商号若しくは名称を用いてはならない。

Article 31-3 A person that is not a financial instruments business operator must not use a trade name or name that refers to it as a financial instruments business operator, and must not use any trade name or name that is confusingly similar to this.

（金融商品取引業を行う旨の表示等の禁止）

(Prohibition of Indication of Engagement in Financial Instruments Business)

第三十一条の三の二　金融商品取引業者等（第三十四条に規定する金融商品取引業者等をいう。）、金融商品仲介業者その他の法令の規定により金融商品取引業（第三十三条の三第一項第六号イに規定する登録金融機関業務を含む。以下この条において同じ。）を行うことができる者以外の者は、次に掲げる行為をしてはならない。

Article 31-3-2 Anyone other than a financial instruments business operator, etc. (meaning a financial instruments business operator, etc. prescribed in Article 34), financial instruments intermediary service provider, or any other person that is allowed to engage in financial instruments business (including the registered financial institution business prescribed in Article 33-3, paragraph (1), item (vi), (a); hereinafter the same applies in this Article) under the provisions of laws and regulations may not conduct any of the following acts:

一　第三十六条の二第一項に規定する標識又はこれに類似する標識の掲示その他の金融商品取引業を行う旨の表示をすること。

(i) posting of a sign prescribed in Article 36-2, paragraph (1) or any sign similar thereto, or any other indication that a financial instruments business is being conducted; or

二　金融商品取引業を行うことを目的として、金融商品取引契約（第三十四条に規定する金融商品取引契約をいう。）の締結について勧誘をすること（第二条第八項各号に掲げる行為に該当するものを除く。）。

(ii) soliciting for conclusion of a financial instruments transaction contract (meaning financial instruments transaction contract prescribed in Article 34) for the purpose of engaging in financial instruments business (excluding those that fall under the acts listed in the items of Article 2, paragraph (8)).

（取締役等の就任等に係る届出）

(Notification on Assumption of the Position of Director)

第三十一条の四　金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限る。以下この項において同じ。）の取締役又は執行役は、他の会社の取締役、会計参与（会計参与が法人であるときは、その職務を行うべき社員。以下この項及び次項において同じ。）、監査役若しくは執行役に就任した場合（他の会社の取締役、会計参与、監査役又は執行役が金融商品取引業者の取締役又は執行役を兼ねることとなつ

た場合を含む。）又は他の会社の取締役、会計参与、監査役若しくは執行役を退任した場合には、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

Article 31-4 (1) If the director or executive officer of a financial instruments business operator (limited to a person engaged in type-I financial instruments business or investment management business; hereinafter the same applies in this paragraph) assumes the position of director, accounting advisor (or, if the accounting advisor is a corporation, the position of a staff member that performs those duties; hereinafter the same applies in this and the following paragraphs), company auditor, or executive officer of another company (including if a director, accounting advisor, company auditor, or executive officer of another company is to concurrently hold the position of director or executive officer of the financial instruments business operator), or if that person resigns from the position of director, accounting advisor, company auditor, or executive officer of another company, that person must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order.

２　金融商品取引業者（第一種金融商品取引業以外の有価証券関連業を行う者に限る。）の取締役又は執行役は、当該金融商品取引業者の親銀行等若しくは子銀行等の取締役、会計参与、監査役若しくは執行役に就任した場合（当該親銀行等又は子銀行等の取締役、会計参与、監査役又は執行役が当該金融商品取引業者の取締役又は執行役を兼ねることとなつた場合を含む。）又は親銀行等若しくは子銀行等の取締役、会計参与、監査役若しくは執行役を退任した場合には、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) If the director or executive officer of a financial instruments business operator (limited to a person engaged in securities services other than type-I financial instruments business) assumes the position of director, accounting advisor, company auditor, or executive officer of the parent bank, etc. or subsidiary bank, etc. of the relevant financial instruments business operator (including if a director, accounting advisor, company auditor or executive officer of the parent bank, etc. or subsidiary bank, etc. comes to concurrently hold the position of director or executive officer of the financial instruments business operator), or if that person resigns from the position of director, accounting advisor, company auditor, or executive officer of the parent bank, etc. or subsidiary bank, etc., that person must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order.

３　前項の「親銀行等」とは、金融商品取引業者の総株主等の議決権の過半数を保有していることその他の当該金融商品取引業者と密接な関係を有する法人その他の団体として政令で定める要件に該当する者（第三十三条の三第二項第三号及び第四十四条の三において「親法人等」という。）のうち、銀行、協同組織金融機関その他政令で定める金融機関に該当するものをいう。

(3) The term "parent bank, etc." as used in the preceding paragraph means a bank or cooperative financial institution, or a person that falls under any other category of financial institution specified by Cabinet Order, which Cabinet Order specifies as satisfying the requirement of being a corporation or other organization that holds the majority of the voting rights held by all the shareholders, etc. in a financial instruments business operator, or of being a corporation or other organization which is otherwise closely related to such a financial instruments business operator (such a corporation or other organization is referred to as a "parent corporation, etc." in Article 33-3, paragraph (2), item (iii) and Article 44-3).

４　第二項の「子銀行等」とは、金融商品取引業者が総株主等の議決権の過半数を保有していることその他の当該金融商品取引業者と密接な関係を有する法人その他の団体として政令で定める要件に該当する者（第三十三条の三第二項第三号及び第四十四条の三において「子法人等」という。）のうち、銀行、協同組織金融機関その他政令で定める金融機関に該当するものをいう。

(4) The term "subsidiary bank, etc." as used in paragraph (2) means a bank or cooperative financial institution, or an entity that falls under a financial institution specified by Cabinet Order, which Cabinet Order specifies as satisfying the requirement of being a corporation or other organization in which a financial instruments business operator holds the majority of the voting rights held by all the shareholders, etc., or other corporations or organizations which are closely related to the financial instruments business operator (the corporation or other organization is referred to as a "subsidiary corporation, etc." in Article 33-3, paragraph (2), item (iii) and Article 44-3).

５　第三項に規定する総株主等の議決権の過半数の保有の判定に関し必要な事項は、その保有の態様その他の事情を勘案して、内閣府令で定める。

(5) The necessary particulars for the determination of whether the majority of the voting rights are held by all the shareholders, etc. as prescribed in paragraph (3) are specified by Cabinet Office Order in consideration of the manner in which they are held and other circumstances.

（取締役等の適格性等）

(Eligibility as a Director)

第三十一条の五　会社法第三百三十一条第二項ただし書（同法第三百三十五条第一項において準用する場合を含む。）、第三百三十二条第二項（同法第三百三十四条第一項において準用する場合を含む。）、第三百三十六条第二項及び第四百二条第五項ただし書の規定は、金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限る。）については、適用しない。

Article 31-5 The provisions of the proviso to Article 331, paragraph (2) (including as applied mutatis mutandis pursuant to Article 335, paragraph (1) of the Companies Act); Article 332, paragraph (2) (including as applied mutatis

mutandis pursuant to Article 334, paragraph (1) of that Act); Article 336, paragraph (2); and the proviso to Article 402, paragraph (5) of that Act do not apply to financial instruments business operators (limited to those engaged in type-I financial instruments business or investment management business).

第三款　主要株主
Subsection 3 Major Shareholders

（対象議決権保有届出書の提出等）
(Submission of a Statement of Holdings in Subject Voting Rights)

第三十二条　金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限り、外国法人を除く。以下この款において同じ。）の主要株主（第二十九条の四第二項に規定する主要株主をいう。以下この節において同じ。）となつた者は、内閣府令で定めるところにより、対象議決権保有割合（対象議決権の保有者の保有する当該対象議決権の数を当該金融商品取引業者の総株主等の議決権の数で除して得た割合をいう。）、保有の目的その他内閣府令で定める事項を記載した対象議決権保有届出書を、遅滞なく、内閣総理大臣に提出しなければならない。

Article 32 (1) A person that has become the major shareholder (meaning a major shareholder as prescribed in Article 29-4, paragraph (2); hereinafter the same applies in this Section) of a financial instruments business operator (limited to one engaged in type-I financial instruments business or investment management business and excluding foreign corporations; hereinafter the same applies in this Subsection) must submit a statement of holdings in subject voting rights which states the subject voting right holding rate (meaning the rate arrived at when the number of subject voting rights held by the holder of those subject voting rights is divided by the number of voting rights held by all the shareholders, etc. in the relevant Financial instruments business operator), the purpose for which they are held, and other particulars specified by Cabinet Office Order to the Prime Minister, without delay, pursuant to the provisions of Cabinet Office Order.

２　前項の対象議決権保有届出書には、第二十九条の四第一項第五号ニ（１）及び（２）並びにホ（１）から（３）までに該当しないことを誓約する書面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 document pledging that the relevant person does not fall under the purview of Article 29-4, paragraph (1), item (v), (d), 1. or 2., or (e), 1. through 3., and other documents specified by Cabinet Office Order must accompany the statement of holdings in subject voting rights referred to in the preceding paragraph.

３　金融商品取引業者の特定主要株主以外の主要株主は、当該金融商品取引業者の特定主要株主となつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) If a major shareholder other than the specified major shareholder of a financial instruments business operator becomes the specified major shareholder of the relevant financial instruments business operator, it must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order.

４　前項の「特定主要株主」とは、会社の総株主等の議決権の百分の五十を超える対象議決権を保有している者をいう。

(4) The term "specified major shareholder" as used in the preceding paragraph means a person that holds subject voting rights exceeding 50 percent of voting rights held by all the shareholders, etc. in a company.

５　第二十九条の四第五項の規定は、前項の規定を適用する場合について準用する。

(5) The provisions of Article 29-4, paragraph (5) apply mutatis mutandis if the provisions of the preceding paragraph are applicable.

（主要株主に対する措置命令等）

(Order for Measures to Be Taken by a Major Shareholder)

第三十二条の二　内閣総理大臣は、金融商品取引業者の主要株主が第二十九条の四第一項第五号ニ（１）若しくは（２）又はホ（１）から（３）までのいずれかに該当する場合には、当該主要株主に対し三月以内の期間を定めて当該金融商品取引業者の主要株主でなくなるための措置その他必要な措置をとることを命ずることができる。

Article 32-2 (1) If the major shareholder of a financial instruments business operator falls under any of the categories in Article 29-4, paragraph (1), item (v), (d), 1. or 2. or (e), 1. through 3., the Prime Minister may order the relevant major shareholder to take measures so that it will cease to be the major shareholder of the relevant financial instruments business operator or to take any other necessary measures within a fixed period of no longer than three months.

２　内閣総理大臣は、金融商品取引業者の特定主要株主（前条第四項に規定する特定主要株主をいう。以下同じ。）の業務又は財産の状況（当該特定主要株主が法人である場合にあつては、当該特定主要株主の子法人等（特定主要株主が総株主等の議決権の過半数を保有していることその他の当該特定主要株主と密接な関係を有する法人その他の団体として政令で定める要件に該当する者をいう。）の財産の状況を含む。）に照らして公益又は投資者保護の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、当該特定主要株主に対し、当該金融商品取引業者の業務の運営又は財産の状況の改善に必要な措置をとることを命ずることができる。

(2) If the Prime Minister finds it to be particularly necessary in the public interest or for the protection of investors in light of state of the business or assets of the specified major shareholder (meaning a specified major shareholder as provided for in paragraph (4) of the preceding Article; the same applies hereinafter) of a financial instruments business operator (if such a specified major shareholder is a corporation, this includes the state of the

assets of a subsidiary corporation, etc. of such specified major shareholder (meaning a person falling under the category of a corporation or other organization in which the specified major shareholder holds the majority of the voting rights held by all the shareholders, etc., or that otherwise satisfies the requirements specified by Cabinet Order as a corporation or other organization that is closely related to the specified major shareholder)), the Prime Minister may, to the extent necessary, order the specified major shareholder to take measures that are necessary for improving the financial instruments business operator's business operations or the state of its assets.

３　内閣総理大臣は、金融商品取引業者の特定主要株主が前項の規定による命令に違反した場合には、当該特定主要株主に対し三月以内の期間を定めて当該金融商品取引業者の主要株主でなくなるための措置その他必要な措置をとることを命ずることができる。

(3) If the specified major shareholder of a financial instruments business operator violates an order under the preceding paragraph, the Prime Minister may order the specified major shareholder to take measures so that it will cease to be the major shareholder of the financial instruments business operator or to take other necessary measures within a fixed period of no longer than three months.

（主要株主でなくなつた旨の届出等）

(Notification of Having Ceased to Be a Major Shareholder)

第三十二条の三　金融商品取引業者の主要株主は、当該金融商品取引業者の主要株主でなくなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

Article 32-3 (1) If the major shareholder of a financial instruments business operator ceases to be the major shareholder of that financial instruments business operator, it must notify the Prime Minister of this without delay.

２　金融商品取引業者の特定主要株主は、当該金融商品取引業者の特定主要株主以外の主要株主となつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) If the specified major shareholder of a financial instruments business operator becomes a major shareholder other than the specified major shareholder of that financial instruments business operator, it must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order.

（主要株主に関する規定の準用）

(Mutatis Mutandis Application of Provisions on Major Shareholders)

第三十二条の四　第三十二条第一項及び第二項、第三十二条の二第一項並びに前条第一項の規定は、金融商品取引業者を子会社（第二十九条の四第四項に規定する子会社をいう。）とする持株会社（第二十九条の四第三項に規定する持株会社をいう。以下同

じ。）の株主又は出資者について準用する。

Article 32-4 The provisions of Article 32, paragraphs (1) and (2), Article 32-2, paragraph (1) and paragraph (1) of the preceding Article apply mutatis mutandis to the shareholders or equity holders of a holding company (meaning a holding company as prescribed in Article 29-4, paragraph (3); the same applies hereinafter) that has a financial instruments business operator as its subsidiary company (meaning a subsidiary company as prescribed in Article 29-4, paragraph (4)).

第四款　登録金融機関
Subsection 4 Registered Financial Institutions

（金融機関の有価証券関連業の禁止等）

(Prohibition on Engagement in Securities Services by Financial Institutions)

第三十三条　銀行、協同組織金融機関その他政令で定める金融機関（以下この条、次条及び第二百一条において「金融機関」という。）は、有価証券関連業又は投資運用業を行つてはならない。ただし、有価証券関連業については、金融機関が他の法律の定めるところにより投資の目的をもつて、又は信託契約に基づいて信託をする者の計算において有価証券の売買若しくは有価証券関連デリバティブ取引を行う場合は、この限りでない。

Article 33 (1) It is prohibited for a bank or cooperative financial institution, or for any other financial institution specified by Cabinet Order (hereinafter collectively referred to as a "financial institution" in this Article, the following Article and Article 201) to engage in securities services or investment management business; provided, however, that with regard to securities services, this does not apply if the financial institution conducts the purchase and sale of securities or securities-related derivatives transactions for the purpose of investment pursuant to the provisions of other Acts or on the account of a person that entrusts it to do so based on a trust contract.

２　前項本文の規定は、金融機関が、書面取次ぎ行為（顧客の書面による注文を受けてその計算において有価証券の売買又は有価証券関連デリバティブ取引を行うことをいい、当該注文に関する顧客に対する勧誘に基づき行われるもの及び当該金融機関が行う投資助言業務に関しその顧客から注文を受けて行われるものを除く。次条第一号において同じ。）又は次の各号に掲げる有価証券若しくは取引について、当該各号に定める行為を行う場合には、適用しない。

(2) The provisions of the main clause of the preceding paragraph do not apply if a financial institution conducts brokerage with written orders (meaning conducting a purchase and sale of securities or a securities-related derivatives transaction on a customer's account upon receiving written orders from the customer, and excluding transactions conducted based on its solicitation of a customer for such an order and transactions conducted upon the receipt of an

order from the customer in connection with the financial institution's investment advisory business; the same applies in item (i) of the following Article) or performs the act set forth in the relevant of the following items in connection with the securities or transactions set forth in that item:

一　第二条第一項第一号及び第二号に掲げる有価証券、同項第三号に掲げる有価証券（政府が元本の償還及び利息の支払について保証しているもの並びに信用金庫法（昭和二十六年法律第二百三十八号）第五十四条の四第一項に規定する短期債及び農林中央金庫法（平成十三年法律第九十三号）第六十二条の二第一項に規定する短期農林債に限る。）、第二条第一項第四号に掲げる有価証券、同項第五号に掲げる有価証券（政府が元本の償還及び利息の支払について保証しているもの並びに社債等の振替に関する法律第六十六条第一号に規定する短期社債及びこれに類するものとして政令で定めるものに限る。）、第二条第一項第八号に掲げる有価証券、同項第十一号に掲げる有価証券（投資信託及び投資法人に関する法律第百三十九条の十二第一項に規定する短期投資法人債及びこれに類するものとして政令で定めるものに限る。次号において「短期投資法人債等」という。）、第二条第一項第十二号から第十四号までに掲げる有価証券、同項第十五号に掲げる有価証券（発行の日から償還の日までの期間が一年未満のものに限る。）、同項第十六号に掲げる有価証券、同項第十七号に掲げる有価証券のうち政令で定めるもの、同項第十八号に掲げる有価証券、同項第二十一号に掲げる有価証券のうち政令で定めるもの並びに同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（同項第三号若しくは第四号に掲げる権利又は電子記録移転権利であつて政令で定めるものを除く。）同条第八項第一号から第三号まで、第六号、第八号及び第九号に掲げる行為

(i) securities set forth in Article 2, paragraph (1), items (i) and (ii); securities set forth in Article 2, paragraph (1), item (iii) (limited to those for which the government guarantees the redemption of the principal or the payment of interest, short-term bonds prescribed in Article 54-4, paragraph (1) of the Credit Union Act (Act No. 238 of 1951), and short-term agriculture and forestry bonds prescribed in Article 62-2, paragraph (1) of the Agriculture and Forestry Credit Union Act (Act No. 93 of 2001)); securities set forth in Article 2, paragraph (1), item (iv); securities set forth in Article 2, paragraph (1), item (v) (limited to those for which the government guarantees the redemption of the principal or the payment of interest, and short-term corporate bonds prescribed in Article 66, paragraph (1) of the Act on Book-Entry Transfer of Corporate Bonds and Shares or those specified by Cabinet Order as similar to these); securities set forth in Article 2, paragraph (1), item (viii); securities set forth in Article 2, paragraph (1), item (xi) (limited to short-term investment corporation bonds prescribed in Article 139-12, paragraph (1) of the Act on Investment Trusts and Investment Corporations and those specified by Cabinet Order as similar to these; referred to as "short-term investment corporation bonds, etc." in the following item); securities set forth in Article 2, paragraph (1), items (xii) through (xiv);

securities set forth in Article 2, paragraph (1), item (xv) (limited to those with a term between the day of issuance and the day of redemption of less than one year); securities set forth in Article 2, paragraph (1), item (xvi); securities specified by Cabinet Order among those set forth in Article 2, paragraph (1), item (xvii); securities set forth in Article 2, paragraph (1), item (xviii); securities specified by Cabinet Order among those set forth in Article 2, paragraph (1), item (xxi); and rights set forth in the items of Article 2, paragraph (2) that are deemed to be securities pursuant to the provisions of that paragraph (excluding the rights set forth in item (iii) or (iv) of that paragraph or electronically recorded transferable rights, which are specified by Cabinet Order): acts set forth in Article 2, paragraph (8), items (i) through (iii), (vi), (viii), and (ix);

二　第二条第一項第十号及び第十一号に掲げる有価証券（短期投資法人債等を除く。）　同条第八項第一号から第三号までに掲げる行為及び同項第九号に掲げる行為（有価証券の売出しの取扱い及び特定投資家向け売付け勧誘等の取扱いを除く。）

(ii) securities set forth in Article 2, paragraph (1), items (x) and (xi) (excluding short-term investment corporation bonds, etc.): acts set forth in Article 2, paragraph (8), items (i) through (iii), and acts set forth in Article 2, paragraph (8), item (ix) (excluding dealings in a secondary distribution of securities and in a solicitation for selling, etc. only for professional investors);

三　第二条第一項第十七号に掲げる有価証券のうち同項第一号の性質を有するもの　次に掲げる行為

(iii) securities set forth in Article 2, paragraph (1), item (xvii) that have the nature set forth in Article 2, paragraph (1), item (i): the following acts:

イ　市場デリバティブ取引及び外国市場デリバティブ取引並びにこれらに係る第二条第八項第二号又は第三号に掲げる行為

(a) market derivatives transactions, foreign market derivatives transaction, and acts set forth in Article 2, paragraph (8), item (ii) or (iii) in connection with these transactions;

ロ　私募の取扱い

(b) dealings in a private placement; and

ハ　金融商品取引業者（第一種金融商品取引業を行う者に限る。）の委託を受けて、当該金融商品取引業者のために行う第二条第十一項第一号から第三号までに掲げる行為（イ及びロに掲げるものを除く。）

(c) acts set forth in Article 2, paragraph (11), items (i) through (iii) (excluding those set forth in (a) and (b)) that the financial institution is entrusted with by a financial instruments business operator (limited to those engaged in type-I financial instruments business) and performs for that financial instruments business operator;

四　前三号に掲げる有価証券以外の有価証券及び第二条第二項の規定により有価証券とみなされる同項第三号及び第四号に掲げる権利であつて政令で定めるもの　次に掲げる行為

(iv) securities other than those set forth in the preceding three items, and rights set forth in Article 2, paragraph (2), items (iii) and (iv) that are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) and that are specified by Cabinet Order: the following acts:

イ　私募の取扱い（政令で定める有価証券に係るものを除く。）

(a) dealings in a private placement (excluding those involving securities specified by Cabinet Order); and

ロ　金融商品取引業者（第一種金融商品取引業を行う者に限る。）の委託を受けて、当該金融商品取引業者のために行う第二条第十一項第一号から第三号までに掲げる行為（イに掲げるものを除く。）

(b) acts set forth in Article 2, paragraph (11), items (i) through (iii) (excluding those set forth in (a)) that the financial institution is entrusted with by a financial instruments business operator (limited to those engaged in type-I financial instruments business) and performs for that financial instruments business operator;

五　次に掲げる取引　第二条第八項第四号に掲げる行為（ロに掲げる取引については、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を除く。）

(v) the following transactions: acts set forth in Article 2, paragraph (8), item (iv) (with regard to transactions set forth in (b), excluding those that fall under the category of cases specified by Cabinet Order as those in which the transaction is conducted with a large number of persons as the other parties thereto):

イ　第一号に掲げる有価証券（当該有価証券に係る二以上の有価証券の価格に基づき当事者間で取り決めた方法により算出される指数を含む。）に係る店頭デリバティブ取引

(a) over-the-counter derivatives transactions of securities set forth in item (i) (including indices calculated by the method agreed upon between the parties based on the prices of two or more securities connected with the relevant securities); and

ロ　前三号に掲げる有価証券（当該有価証券に係る二以上の有価証券の価格に基づき当事者間で取り決めた方法により算出される指数を含む。）に係る店頭デリバティブ取引のうち決済方法が差金の授受に限られているもの

(b) over-the-counter derivatives transactions that are connected with the securities set forth in the preceding three items (including indices calculated by the method agreed between the parties based on prices of two or more securities related to the relevant securities), and that can only be settled through the delivery and receipt of the difference in prices;

六　有価証券の売買及び有価証券関連デリバティブ取引その他政令で定める取引　有価証券等清算取次ぎ

(vi) the purchase and sale of securities, securities-related derivatives transactions, and other transactions specified by Cabinet Order: brokerage for clearing of securities, etc.

3　第二十九条の規定は、金融機関が、次に掲げる行為（以下「デリバティブ取引等」という。）のうち第二十八条第八項第三号から第六号までに掲げるもの（以下「有価証券関連デリバティブ取引等」という。）以外のものを業として行う場合、第二条第八項第五号に掲げる行為のうち第二十八条第八項第七号に掲げるもの以外のものを業として行う場合、第二条第八項第七号に掲げる行為を業として行う場合又は投資助言・代理業若しくは有価証券等管理業務を行う場合には、適用しない。

(3) The provisions of Article 29 do not apply if a financial institution performs acts other than those set forth in Article 28, paragraph (8), items (iii) through (vi) (hereinafter referred to as "securities-related derivatives transactions, etc.") among the following acts (hereinafter referred to as "derivatives transactions, etc.") on a regular basis, performs acts other than those set forth in Article 28, paragraph (8), item (vii) among those specified in Article 2, paragraph (8), item (v) on a regular basis, performs acts set forth in Article 2, paragraph (8), item (vii) on a regular basis, or provides investment advisory and agency business or securities, etc. management:

一　市場デリバティブ取引等（市場デリバティブ取引又はこれに係る第二条第八項第二号若しくは第三号に掲げる行為をいう。）

(i) market derivatives transactions, etc. (meaning market derivatives transactions or acts set forth in Article 2, paragraph (8), item (ii) or (iii) in connection with the transactions);

二　店頭デリバティブ取引等

(ii) over-the-counter derivatives transactions, etc.; and

三　外国市場デリバティブ取引等（外国市場デリバティブ取引又はこれに係る第二条第八項第二号若しくは第三号に掲げる行為をいう。）

(iii) foreign market derivatives transaction, etc. (meaning foreign market derivatives transaction or acts set forth in Article 2, paragraph (8), item (ii) or (iii) in connection with the transaction).

（金融機関の登録）

(Registration of Financial Institutions)

第三十三条の二　金融機関は、次に掲げる行為のいずれかを業として行おうとするとき、又は投資助言・代理業若しくは有価証券等管理業務を行おうとするときは、内閣総理大臣の登録を受けなければならない。

Article 33-2 A financial institution must be registered by the Prime Minister if it seeks to perform any of the following acts on a regular basis, or if it seeks to provide investment advisory and agency business or engage in securities, etc.

management:

一　書面取次ぎ行為

(i) brokerage with written orders;

二　前条第二項各号に掲げる有価証券又は取引についての当該各号に定める行為（同条第一項ただし書に該当するものを除く。）

(ii) an act specified in the items of paragraph (2) of the preceding Article in connection with the securities or transactions set forth in the relevant item (excluding those falling under the proviso to paragraph (1) of that Article);

三　デリバティブ取引等のうち有価証券関連デリバティブ取引等以外のもの（他の法律の定めるところにより投資の目的をもつて、又は信託契約に基づいて信託をする者の計算において行うもの及び商品関連市場デリバティブ取引を除く。）又は第二条第八項第五号に掲げる行為のうち第二十八条第八項第七号に掲げるもの以外のもの

(iii) derivatives transactions, etc. other than securities-related derivatives transactions, etc. (excluding those conducted for the purpose of investment pursuant to the provisions of other Acts or on the account of a person that entrusts the financial institution to do so based on a trust contract and commodity-related market derivatives transactions)), or acts other than those set forth in Article 28, paragraph (8), item (vii) among those specified in Article 2, paragraph (8), item (v); or

四　第二条第八項第七号に掲げる行為

(iv) acts set forth in Article 2, paragraph (8), item (vii).

（金融機関の登録申請）

(Application for the Registration of a Financial Institution)

第三十三条の三　前条の登録を受けようとする者は、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 33-3 (1) A person seeking the registration referred to in the preceding Article must submit a written application for registration to the Prime Minister, in which it states the following particulars:

一　商号又は名称

(i) its trade name or name;

二　資本金の額、基金の総額又は出資の総額

(ii) the amount of stated capital, the total amount of funds, or the total amount of contributions;

三　役員の氏名又は名称

(iii) the names of its officers;

四　会計参与設置会社にあつては、会計参与の氏名又は名称

(iv) the names of its accounting advisors, if it is a company with accounting advisors;

五　第三条各号に掲げる有価証券又は金融商品取引所に上場されていない有価証券

（第二十九条の二第一項第六号に規定する政令で定めるものを除く。）について、電子募集取扱業務を行う場合にあつては、その旨

(v) if the person provides an electronic public offering service with regard to securities set forth in the items of Article 3 or securities not listed on a financial instruments exchange (excluding those specified by Cabinet Order as prescribed in Article 29-2, paragraph (1), item (vi)), an indication of this;

六　高速取引行為に関する次に掲げる事項

(vi) the following particulars concerning high-speed trading:

イ　登録金融機関業務（前条の登録に係る業務をいう。以下同じ。）として高速取引行為を行う場合にあつては、その旨

(a) if the person conducts high-speed trading as registered financial institution business (meaning business in connection with the registration set forth in the preceding Article; the same applies hereinafter), an indication of this; and

ロ　イに規定する場合のほか、高速取引行為を行う場合にあつては、その旨

(b) beyond the case provided for in (a), if the person conducts high-speed trading, an indication of this;

七　本店その他の営業所又は事務所の名称及び所在地

(vii) the names and locations of its head office and other business offices or offices;

八　他に事業を行つているときは、その事業の種類

(viii) if the person engages in other business, the business type; and

九　その他内閣府令で定める事項

(ix) other particulars specified by Cabinet Office Order.

２　前項の登録申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents must accompany the written application for registration referred to in the preceding paragraph:

一　第三十三条の五第一項第一号及び第二号に該当しないことを誓約する書面

(i) a document pledging that the applicant does not fall under Article 33-5, paragraph (1), items (i) and (ii);

二　損失の危険の管理方法、業務分掌の方法その他の業務の内容及び方法として内閣府令で定めるものを記載した書類

(ii) a document stating the person's way of managing the risk of loss, the way that duties are divided, and the other things specified by Cabinet Office Order as constituting the business outline and business methods;

三　親法人等、子法人等その他の関係会社の状況として内閣府令で定めるものを記載した書類

(iii) a document stating the things specified by Cabinet Office Order as constituting the person's status as a parent corporation, etc., subsidiary corporation, etc., or other affiliated company; and

四　前三号に掲げるもののほか、定款、登記事項証明書、貸借対照表、損益計算書そ

の他内閣府令で定める書類

(iv) its articles of incorporation, certificate of registered information, balance sheet, profit and loss statement, and other documents specified by Cabinet Office Order, other than those that are set forth in the preceding three items.

３　前項第四号に掲げる書類を添付する場合において、定款若しくは貸借対照表が電磁的記録で作成されているとき、又は損益計算書について書面に代えて電磁的記録の作成がされているときは、書類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) As concerns the documents set forth in item (iv) of the preceding paragraph accompanying a written application for registration, if the articles of incorporation or balance sheet have been prepared as electronic or magnetic records or if electronic or magnetic records have been prepared for a profit and loss statement in lieu of a written document, such electronic or magnetic records (limited to those specified by Cabinet Office Order) may accompany the written application for registration in lieu of the written documents.

（金融機関登録簿への登録）

(Registration in a Financial Institutions Register)

第三十三条の四　内閣総理大臣は、第三十三条の二の登録の申請があつた場合においては、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、次に掲げる事項を金融機関登録簿に登録しなければならない。

Article 33-4 (1) When an application is filed for the registration referred to in Article 33-2, unless the Prime Minister refuses the registration pursuant to the provisions of paragraph (1) of the following Article, the Prime Minister must register the following particulars in a financial institutions register:

一　前条第一項各号に掲げる事項

(i) the particulars 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 the registration number.

２　内閣総理大臣は、金融機関登録簿を公衆の縦覧に供しなければならない。

(2) The Prime Minister must make the financial institutions register available for public inspection.

（金融機関の登録の拒否等）

(Refusal to Register a Financial Institution)

第三十三条の五　内閣総理大臣は、登録申請者が次の各号のいずれかに該当するとき（第三号にあつてはその行おうとする業務が投資助言・代理業のみであるときを除く。）、又は登録申請書若しくはこれに添付すべき書類若しくは電磁的記録のうちに虚偽の記載若しくは記録があり、若しくは重要な事実の記載若しくは記録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 33-5 (1) The Prime Minister must refuse to make a registration if the applicant for registration falls under any of the following items (with regard to item (iii), excluding if the applicant seeks to conduct only investment advisory and agency business), or if the written application for registration or a document or electronic or magnetic record that is required to accompany it contains a false statement or record or lacks a statement or record of a material fact:

一　第五十二条の二第一項の規定により第三十三条の二の登録を取り消され、第六十六条の二十第一項の規定により第六十六条の登録を取り消され、第六十六条の四十二第一項の規定により第六十六条の二十七の登録を取り消され、若しくは第六十六条の六十三第一項の規定により第六十六条の五十の登録を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を取り消され、その取消しの日から五年を経過しない者又はこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により当該外国において受けている同種類の登録（当該登録に類する許可その他の行政処分を含む。）を取り消され、その取消しの日から五年を経過しない者

(i) a person that has had the registration referred to in Article 33-2 rescinded pursuant to the provisions of Article 52-2, paragraph (1), has had the registration referred to in Article 66 rescinded pursuant to the provisions of Article 66-20, paragraph (1), has had the registration referred to in Article 66-27 rescinded pursuant to Article 66-42, paragraph (1), has had the registration referred to in Article 66-50 rescinded pursuant to Article 66-63, paragraph (1), or that has had the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)), for whom five years have not passed since the date of that rescission; or a person that had a registration of the same kind obtained in a foreign country rescinded pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services (including permission or any other administrative disposition similar to the registration), for whom five years have not passed since the date of the rescission;

二　この法律、担保付社債信託法、金融機関の信託業務の兼営等に関する法律、商品先物取引法、投資信託及び投資法人に関する法律、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、割賦販売法、貸金業法、預託等取引に関する法律、商品投資に係る事業の規制に関する法律、不動産特定共同事業法、資産の流動化に関する法律、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、金融サービスの提供に関する法律、信託業法、資金決済に関する法律その他政令で定める法律又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過しない者

(ii) a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act; the Secured Bonds Trust Act; the Act on Engagement in Trust Business by Financial Institutions; the Commodity Derivatives Transaction Act; the Act on Investment Trusts and Investment Corporations; the Real Estate Brokerage Act; the Act Regulating the Receipt of Contributions, the Receipt of Deposits, and Interest Rates; the Installment Sales Act; the Money Lending Business Act; the Act on the Deposit Transactions; the Act Regulating Business Involving Commodity Investment; the Act on Specified Joint Real Estate Ventures; the Act on the Securitization of Assets; the Act on Issuance, etc. of Corporate Bonds for Financial Corporations' Loan Business; the Act on the Provision of Financial Services; the Trust Business Act; the Payment Services Act; or any other laws specified by Cabinet Order, or for violating the provisions of a foreign law or regulation that is equivalent to any of these laws, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

三　登録金融機関業務を適確に遂行するに足りる人的構成を有しない者

(iii) a person that does not have a sufficient personnel structure to perform the services of a registered financial institution in an appropriate manner;

四　協会に加入しない者であつて、協会の定款その他の規則（有価証券の売買その他の取引若しくはデリバティブ取引等を公正かつ円滑にすること又は投資者の保護に関するものに限る。）に準ずる内容の社内規則（当該者又はその役員若しくは使用人が遵守すべき規則をいう。）を作成していないもの又は当該社内規則を遵守するための体制を整備していないもの

(iv) a person that has not joined an association and that has not prepared internal rules (meaning rules with which that person or its officers or employees should comply) that have contents equivalent to the articles of incorporation or other rules (limited to those for ensuring fair and smooth purchase and sales and other transactions of securities or ensuring fair and smooth derivatives transactions, etc. or for protecting investors) of the association or that has not established a system for complying with the relevant internal rules;

五　登録金融機関業務を適確に遂行するための必要な体制が整備されていると認められない者

(v) a person that is found not to have in place the necessary system for performing services of a registered financial institution in an appropriate manner.

2　内閣総理大臣は、銀行、協同組織金融機関その他政令で定める金融機関に、第三十

三条第二項第五号に掲げる取引について、同号に定める行為を業として行うことを登録する場合には、株券に係る取引の公正の確保のため必要な範囲内において内閣府令で定める条件を付してするものとする。

(2) If the Prime Minister registers that a bank or cooperative financial institution, or any other financial institution specified by Cabinet Order, performs the act specified in Article 33, paragraph (2), item (v) in connection with transactions set forth in that item on a regular basis, the Prime Minister must add the conditions specified by Cabinet Office Order within the necessary scope for ensuring fair transactions in connection with share certificates.

（変更の届出）

(Notification of a Change)

第三十三条の六　登録金融機関は、第三十三条の三第一項各号に掲げる事項について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 33-6 (1) If the particulars set forth in the items of Article 33-3, paragraph (1) changes, the registered financial institution must notify the Prime Minister of this 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金融機関登録簿に登録しなければならない。

(2) Upon accepting a notification under the preceding paragraph, the Prime Minister must register the particulars given in the notification in a financial institutions register.

３　登録金融機関は、第三十三条の三第二項第二号に掲げる書類に記載した業務の内容又は方法のうち、特定業務内容等について変更をしようとするときはあらかじめ、特定業務内容等以外のものについて変更があつたときは遅滞なく、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(3) If a registered financial institution seeks to change a part of the business outline or business method that it has stated in the documents set forth in Article 33-3, paragraph (2), item (ii) and that constitutes a specified part of the business outline or business method, the registered financial institution must notify the Prime Minister of this in advance, and if a part of the business outline or business method other than a specified part of the business outline or business method changes, the registered financial institution must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order.

（解釈規定）

(Provisions on Interpretation)

第三十三条の七　第三十三条の規定は、内閣総理大臣が、銀行、協同組織金融機関その他政令で定める金融機関が総株主等の議決権の過半数を保有する者に、第二十九条の

登録及び第三十条第一項の認可をすることを妨げるものではない。

Article 33-7 The provisions of Article 33 do not preclude the Prime Minister from granting the registration referred to in Article 29 or the authorization referred to in Article 30, paragraph (1) to a person in which a bank or cooperative financial institution, or any other financial institution specified by Cabinet Order, holds the majority of the voting rights held by all the shareholders, etc.

（信託業務を営む場合等の特例等）

(Special Provisions on Cases in Which Trust Business Is Conducted)

第三十三条の八　銀行、協同組織金融機関その他政令で定める金融機関が金融機関の信託業務の兼営等に関する法律第一条第一項の認可を受けた金融機関である場合における第三十三条第一項及び第二項、第三十三条の二並びに第五十二条の二第一項第四号の規定の適用については、第三十三条第一項中「有価証券関連業又は投資運用業」とあるのは「有価証券関連業」と、同条第二項中「行われるもの及び当該金融機関が行う投資助言業務に関しその顧客から注文を受けて行われるもの」とあるのは「行われるもの」と、第三十三条の二中「投資助言・代理業若しくは有価証券等管理業務」とあるのは「投資助言・代理業、投資運用業（第二条第八項第十四号又は第十五号に掲げる行為（これらの規定の金銭その他の財産を信託財産として所有して行うものに限る。）を行う業務を除く。以下この章において同じ。）若しくは有価証券等管理業務」と、同号中「投資助言・代理業」とあるのは「投資助言・代理業又は投資運用業」とする。

Article 33-8 (1) With regard to the application of the provisions of Article 33, paragraphs (1) and (2), Article 33-2, and Article 52-2, paragraph (1), item (iv), if a bank or cooperative financial institution, or any other financial institution specified by Cabinet Order, is a financial institution that has obtained the authorization referred to in Article 1, paragraph (1) of the Act on Engagement in Trust Business by a Financial Institution, in Article 33, paragraph (1), the phrase "securities services or investment management business" is deemed to be replaced with "securities services"; in Article 33, paragraph (2), the term "excluding transactions conducted based on its solicitation of a customer for such an order and transactions conducted upon the receipt of an order from the customer in connection with the financial institution's investment advisory business" is deemed to be replaced with "excluding transactions conducted based on its solicitation of a customer for such an order"; in Article 33-2, the term "investment advisory and agency business or securities, etc. management" is deemed to be replaced with "investment advisory and agency business, investment management business (excluding the business of performing the acts set forth in Article 2, paragraph (8), item (xiv) or (xv) (limited to acts performed with the money under these provisions or other properties held as trust property); hereinafter the same applies in this Chapter), or securities, etc. management"; and in Article 52-2, paragraph (1),

item (iv), the term "investment advisory and agency business" is deemed to be replaced with "investment advisory and agency business or investment management business".

２　第二十九条の規定は、次の各号に掲げる者が政令で定めるところにより登録金融機関を代理して当該各号に規定する業務（以下この条において「特定金融商品取引業務」という。）を行う場合には、適用しない。この場合において、特定金融商品取引業務を行う者は、その者が代理する登録金融機関の使用人とみなして、この法律の規定を適用する。

(2) The provisions of Article 29 do not apply if a person set forth in any of the following items acts as the agent for a registered financial institution in providing the services prescribed in the relevant item (hereinafter referred to as "specified financial instruments business" in this Article) pursuant to the provisions of Cabinet Order. In this case, the person that provides specified financial instruments business is deemed to be an employee of the registered financial institution that the person acts as the agent for, and the provisions of this Act apply:

一　登録金融機関の代理を行う者のうち政令で定める者　第三十三条第二項第二号に掲げる有価証券につき同号に定める行為を行う業務

(i) a person that acts as the agent for a registered financial institution and that is specified by Cabinet Order: the business of performing acts specified in Article 33, paragraph (2), item (ii) with regard to securities set forth in that item;

二　登録金融機関の代理を行う者のうち次に掲げる者　第二条第二十五項第二号に掲げる金融指標に係る同条第二十二項第二号に掲げる取引のうち、当該登録金融機関が当該取引の相手方から金銭を受領し、これに対して約定数値と現実数値の差に基づいて算出される金銭を支払うことを約する行為（同条第二十五項第二号に掲げる金融指標に係る変動により当該相手方があらかじめ支払つた金銭の額を上回る損失を受けるおそれがないものに限る。）を行う業務

(ii) a person that acts as agent for a registered financial institution and that is set forth in the following: among transactions set forth in Article 2, paragraph (22), item (ii) that are connected with the financial indexes set forth in Article 2, paragraph (25), item (ii), the business of performing acts in which the registered financial institution promises to receive money from the other party to a transaction and to pay the other party the amount of money calculated based on the difference between the agreed figure and the actual figure (but only if that other party has no risk of incurring a loss exceeding the amount of money the other party has paid in advance due to the fluctuation of a financial index set forth in Article 2, paragraph (25), item (ii)):

イ　個人である損害保険代理店（保険業法第二条第二十一項に規定する損害保険代理店をいう。以下この号において同じ。）

(a) a non-life insurance agent (meaning a non-life insurance agent as prescribed in Article 2, paragraph (21) of the Insurance Business Act; hereinafter the same applies in this item) that is an individual;

ロ　個人である損害保険代理店の使用人のうち保険業法第三百二条の規定による届出が行われているもの

(b) the employee of an individual non-life insurance agent, for which the notification under the provisions of Article 302 of the Insurance Business Act has been made;

ハ　法人である損害保険代理店の役員又は使用人のうち保険業法第三百二条の規定による届出が行われているもの

(c) the officer or employee of a corporate non-life insurance agent, for which a notification under the provisions of Article 302 of the Insurance Business Act has been made; and

ニ　法人である損害保険代理店の代表権を有する役員

(d) an officer that holds the authority of representation for a corporate non-life insurance agent.

３　特定金融商品取引業務を行う者が代理する登録金融機関は、その者が特定金融商品取引業務につき顧客に加えた損害を賠償する責任を負う。ただし、当該登録金融機関がその者の選任につき相当の注意をし、かつ、その者の行う特定金融商品取引業務につき顧客に加えた損害の発生の防止に努めたときは、この限りでない。

(3) A registered financial institution for which a person that provides specified financial instruments business acts as an agent is liable for the damages that the person causes to a customer in connection with specified financial instruments transaction services; provided, however, that this does not apply if the registered financial institution exercises due care in appointing the person, and endeavors to prevent the damage that the person causes to a customer in connection with the specified financial instruments business that the person performs.

第五款　特定投資家
Subsection 5 Professional Investors

（特定投資家への告知義務）

(Obligation to Notify Professional Investors)

第三十四条　金融商品取引業者等（金融商品取引業者又は登録金融機関をいう。以下同じ。）は、顧客を相手方とし、又は顧客のために金融商品取引行為（第二条第八項各号に掲げる行為をいう。以下同じ。）を行うことを内容とする契約（以下「金融商品取引契約」という。）の申込みを特定投資家（同条第三十一項第四号に掲げる者に限る。）から受けた場合であつて、当該申込みに係る金融商品取引契約と同じ金融商品取引契約の種類として内閣府令で定めるもの（以下この款において「契約の種類」という。）に属する金融商品取引契約を過去に当該特定投資家との間で締結したことが

ない場合には、当該申込みに係る金融商品取引契約を締結するまでに、当該特定投資家に対し、当該特定投資家が次条第一項の規定による申出ができる旨を告知しなければならない。

Article 34 If a financial instruments business operator, etc. (meaning a financial instruments business operator or registered financial institution; the same applies hereinafter) receives an offer from a professional investor (limited to one set forth in Article 2, paragraph (31), item (iv)) for a contract for the financial instruments business operator, etc. to perform an act that constitutes a financial instruments transaction (meaning an act as set forth in the items of Article 2, paragraph (8); the same applies hereinafter) with the customer as the other party or on behalf of the customer (hereinafter the contract is referred to as a "financial instruments transaction contract"), and has never in the past concluded a financial instruments transaction contract with that professional investor of a type specified by Cabinet Office Order as constituting the same contract type as the financial instruments transaction contract to which the offer concerns (hereinafter referred to as a "contract type" in this Subsection), the financial instruments business operator, etc., before concluding the financial instruments transaction contract to which the offer concerns, must notify that professional investor that the professional investor may make a request under the provisions of paragraph (1) of the following Article.

（特定投資家が特定投資家以外の顧客とみなされる場合）

(Cases in Which a Professional Investor Is Deemed to Be a Customer Other Than a Professional Investor)

第三十四条の二　特定投資家（第二条第三十一項第四号に掲げる者に限る。）は、金融商品取引業者等に対し、契約の種類ごとに、当該契約の種類に属する金融商品取引契約に関して自己を特定投資家以外の顧客として取り扱うよう申し出ることができる。

Article 34-2 (1) For each contract type, a professional investor (limited to one as set forth in Article 2, paragraph (31), item (iv)) may request a financial instruments business operator, etc. to treat the professional investor as a customer other than a professional investor with regard to financial instruments transaction contracts that are of the same contract type.

２　金融商品取引業者等は、前項の規定による申出を受けた後最初に当該申出に係る契約の種類に属する金融商品取引契約（以下この条において「対象契約」という。）の締結の勧誘又は締結のいずれかを行うまでに、当該申出を承諾しなければならない。

(2) Upon receiving a request under the provisions of the preceding paragraph, a financial instruments business operator, etc. must approve that request by the time it solicits the conclusion of the first financial instruments transaction contract thereafter that is of the same contract type as that to which the request pertains (hereinafter referred to as a "subject contract" in this Article)

or by the time it concludes such a contract.

3　金融商品取引業者等は、前項の規定により承諾する場合には、第一項の規定による申出をした特定投資家（以下この条において「申出者」という。）に対し、あらかじめ、次に掲げる事項を記載した書面を交付しなければならない。

(3) Before a financial instruments business operator, etc. approves a request pursuant to the provisions of the preceding paragraph, it must deliver a document stating the following particulars to the professional investor that submitted the request under paragraph (1) (hereinafter referred to as an "applicant" in this Article):

一　前項の規定により承諾する日（以下この条において「承諾日」という。）

(i) the day on which the request is approved pursuant to the provisions of the preceding paragraph (hereinafter referred to as the "approval date" in this Article);

二　対象契約の属する契約の種類

(ii) the contract type to which the subject contract belongs;

三　承諾日以後に対象契約の締結の勧誘又は締結をする場合において、当該申出者を特定投資家以外の顧客として取り扱う旨

(iii) an indication that it will treat the applicant as a customer other than a professional investor if it solicits the applicant to conclude a subject contract or concludes a subject contract with the applicant on or after the approval date; and

四　その他内閣府令で定める事項

(iv) other particulars specified by Cabinet Office Order.

4　金融商品取引業者等は、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、申出者の承諾を得て、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等は、当該書面を交付したものとみなす。

(4) With the consent of the applicant and pursuant to the provisions of Cabinet Order, in lieu of delivering the document under the provisions of the preceding paragraph, a financial instruments business operator, etc. may provide the applicant with the particulars that are required to be stated in that document by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order specifies. In such a case, the financial instruments business operator, etc. is deemed to have delivered the document.

5　金融商品取引業者等が第二項の規定による承諾及び第三項の規定による書面の交付をした場合であつて、申出者が次に掲げる者である場合におけるこの法律（第二十九条の五第三項及びこの款を除く。）の規定の適用については、当該申出者は、特定投資家以外の顧客とみなす。

(5) With regard to the application of the provisions of this Act (excluding Article

29-5, paragraph (3) and this Subsection) if a financial instruments business operator, etc. gives the approval under the provisions of paragraph (2) or delivers the document under the provisions of paragraph (3), and the applicant is a person set forth in any of the following items, the applicant is deemed to be a customer other than a professional investor:

一　当該金融商品取引業者等が承諾日以後に行う対象契約の締結の勧誘の相手方

(i) the other party to the financial instruments business operator's, etc. solicitation to conclude a subject contract on or after the approval date; or

二　当該金融商品取引業者等が承諾日以後に締結する対象契約の相手方

(ii) the other party with which the financial instruments business operator, etc. concludes a subject contract on or after the approval date.

6　金融商品取引業者等は、対象契約（第二条第八項第二号から第四号まで、第十号及び第十三号に規定する代理を行うことを内容とするものに限る。以下この項及び第八項において「特定対象契約」という。）の締結に関して申出者が前項の規定の適用を受ける場合において、当該特定対象契約に基づき当該申出者を代理して金融商品取引契約を締結するときは、当該金融商品取引契約の相手方である他の金融商品取引業者等（次項及び第八項において「相手方金融商品取引業者等」という。）に対し、あらかじめ、当該金融商品取引契約に関して申出者が特定投資家以外の顧客とみなされる旨を告知しなければならない。

(6) If the preceding paragraph applies to an applicant with regard to the conclusion of a subject contract (limited to one that entails the financial instruments business operator, etc. acting as an agent as provided in Article 2, paragraph (8), items (ii) through (iv), (x) and (xiii); hereinafter referred to as a "specified subject contract" in this paragraph and paragraph (8)), before the financial instruments business operator, etc. concludes a financial instruments transaction contract on behalf of the applicant based on the specified subject contract, the financial instruments business operator, etc. must notify the other financial instruments business operator, etc. with which the financial instruments transaction contract is to be concluded (hereinafter referred to as the "counterparty financial instruments business operator, etc." in the following paragraph and paragraph (8)) that the applicant is deemed to be a customer other than a professional investor in connection with the financial instruments transaction contract.

7　金融商品取引業者等が前項の規定による告知をした場合には、相手方金融商品取引業者等に対しては、前条の規定は、適用しない。

(7) If a financial instruments business operator, etc. gives a notification under the preceding paragraph, the provisions of the preceding Article do not apply to the counterparty financial instruments business operator, etc.

8　特定対象契約を締結した金融商品取引業者等が第六項の規定による告知をした場合には、当該金融商品取引業者等が当該特定対象契約に基づき申出者を代理して相手方金融商品取引業者等との間で締結する金融商品取引契約については、当該申出者を特

定投資家以外の顧客とみなして、この法律（第二十九条の五第三項及びこの款を除く。）の規定を適用する。

(8) If a financial instruments business operator, etc. that has concluded a specified subject contract gives a notification under the provisions of paragraph (6), the applicant is deemed to be a customer other than a professional investor with regard to any financial instruments transaction contract that the financial instruments business operator, etc. concludes with the counterparty financial instruments business operator, etc. on behalf of the applicant based on the specified subject contract, and the provisions of this Act (excluding Article 29-5, paragraph (3) and this Subsection) apply.

９　承諾日以後に申出者が新たに適格機関投資家となつた場合には、当該申出者が適格機関投資家となつた日以後は、第五項から前項までの規定は、適用しない。

(9) If an applicant newly becomes a qualified institutional investor on or after the approval date, the provisions of paragraphs (5) through (9) do not apply to the applicant on or after the day on which the applicant becomes a qualified institutional investor.

１０　申出者は、承諾日以後いつでも、金融商品取引業者等に対し、対象契約に関して自己を再び特定投資家として取り扱うよう申し出ることができる。

(10) An applicant may request a financial instruments business operator, etc. to treat the applicant as a professional investor again with regard to subject contracts, at any time on or after the approval date;

１１　金融商品取引業者等は、前項の規定による申出を承諾する場合には、あらかじめ、この項の規定による承諾をする日その他の内閣府令で定める事項を記載した書面により、当該申出をした者（次項において「復帰申出者」という。）の同意を得なければならない。

(11) Before approving a request under the preceding paragraph, a financial instruments business operator, etc. must obtain the written consent of the person making that request (such person is referred to as the "person requesting reinstatement" in the following paragraph), on a document that states the day on which the request has the approval under this paragraph and any other particulars specified by Cabinet Office Order.

１２　金融商品取引業者等は、前項の規定による書面による同意に代えて、政令で定めるところにより、復帰申出者の承諾を得て、当該書面による同意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得ることができる。この場合において、当該金融商品取引業者等は、当該書面による同意を得たものとみなす。

(12) With the agreement of the person requesting reinstatement and pursuant to the provisions of Cabinet Order, in lieu of obtaining the written consent under the preceding paragraph, a financial instruments business operator, etc. may obtain written consent by means of using an electronic data processing system or by any other means using information and communications technology that

Cabinet Office Order specifies. In such a case, the financial instruments business operator, etc. is deemed to have obtained the written consent.

１３　金融商品取引業者等が第十一項の規定による承諾をした場合には、同項の規定による承諾をした日以後新たに第二項の規定により承諾する日の前日までの間は、第五項、第六項及び第八項の規定は、適用しない。

(13) If a financial instruments business operator, etc. gives the approval under paragraph (11), the provisions of paragraphs (5), (6), and (8) do not apply during the period from the day on which it gives the approval under paragraph (11) until the day immediately preceding the day on which it gives the new approval pursuant to paragraph (2).

（特定投資家以外の顧客である法人が特定投資家とみなされる場合）

(When a Customer Other than a Professional Investor Is a Corporation and That Corporation Is Deemed to Be a Professional Investor)

第三十四条の三　法人（特定投資家を除く。）は、金融商品取引業者等に対し、契約の種類ごとに、当該契約の種類に属する金融商品取引契約に関して自己を特定投資家として取り扱うよう申し出ることができる。

Article 34-3 (1) For each contract type, a corporation (excluding a professional investor) may request a financial instruments business operator, etc. to treat it as a professional investor with regard to financial instruments transaction contracts that are of the same contract type.

２　金融商品取引業者等は、前項の規定による申出を承諾する場合には、あらかじめ、次に掲げる事項を記載した書面により、当該申出をした法人（以下この条において「申出者」という。）の同意を得なければならない。この場合において、第二号に規定する期限日は、第一号に規定する承諾日から起算して一年を経過する日（内閣府令で定める場合にあつては、当該経過する日前で内閣府令で定める日）としなければならない。

(2) Before approving a request under the preceding paragraph, a financial instruments business operator, etc. must obtain the written consent of the corporation making the request (hereinafter referred to as the "applicant" in this Article), on a document that states the following particulars. In this, it must make the end date provided for in item (ii) the day on which one year elapses counting from the approval date provided for in item (i) (or, in a case specified by Cabinet Office Order, a day before that one year elapses, which is specified by Cabinet Office Order):

一　この項の規定による承諾をする日（以下この条において「承諾日」という。）

(i) the day on which it gives the approval under this paragraph (hereinafter referred to as the "approval date" in this Article);

二　当該申出に係る契約の種類に属する金融商品取引契約（以下この条において「対象契約」という。）の締結の勧誘又は締結をする場合において、申出者を特定投資家として取り扱う期間の末日（以下この条において「期限日」という。）

(ii) the last day of the period during which it will treat the applicant as a professional investor in soliciting the applicant to conclude a financial instruments transaction contract that is of the same contract type as the one to which the request pertains (hereinafter such a contract is referred to as a "subject contract" in this Article; hereinafter such day is referred to as the "end date" in this Article) or in concluding a subject contract with that applicant before the end date;

三　対象契約の属する契約の種類

(iii) the contract type to which the subject contract belongs;

四　当該申出者が次に掲げる事項を理解している旨

(iv) an indication that the Applicant understands the following particulars:

イ　特定投資家が金融商品取引業者等から対象契約の締結の勧誘を受け、又は当該金融商品取引業者等に対象契約の申込みをし、若しくは当該金融商品取引業者等と対象契約を締結する場合におけるこの法律の規定の適用の特例の内容として内閣府令で定める事項

(a) particulars specified by Cabinet Office Order as the content of special provisions on the application of this Act if a professional investor is solicited to conclude a subject contract by a financial instruments business operator, etc., if a professional investor offers a subject contract to the financial instruments business operator, etc., or concludes a subject contract with the financial instruments business operator, etc.; and

ロ　対象契約に関して特定投資家として取り扱われることがその知識、経験及び財産の状況に照らして適当ではない者が特定投資家として取り扱われる場合には、当該者の保護に欠けることとなるおそれがある旨

(b) an indication of the risk of insufficient protection involved, if a person that it is inappropriate to treat as a professional investor in connection with the subject contracts, in light of its knowledge, experience, and the state of its assets, will be treated as a professional investor;

五　期限日以前に対象契約の締結の勧誘又は締結をする場合において、当該申出者を特定投資家として取り扱う旨

(v) an indication that it will treat the applicant as a professional investor in soliciting the applicant to conclude a subject contract before the end date or in concluding a subject contract with the applicant before the end date;

六　期限日後に対象契約の締結の勧誘又は締結をする場合において、当該申出者を特定投資家以外の顧客として取り扱う旨

(vi) an indication that it will treat the applicant as a customer other than a professional investor in soliciting the applicant to conclude a subject contract after the end date or in concluding a subject contract with the applicant after the end date; and

七　その他内閣府令で定める事項

(vii) other particulars specified by cabinet office order.

３　前条第十二項の規定は、前項の規定による書面による同意について準用する。
(3) The provisions of paragraph (12) of the preceding Article apply mutatis mutandis to the written consent under the preceding paragraph.
４　金融商品取引業者等が第二項の規定による承諾をし、かつ、申出者が同項の規定による書面による同意をした場合であつて、当該申出者が次に掲げる者である場合におけるこの法律（第二十九条の五第三項及びこの款を除く。）の規定の適用については、当該申出者は、特定投資家とみなす。
(4) With regard to the application of the provisions of this Act (excluding Article 29-5, paragraph (3) and this Subsection) if a financial instruments business operator, etc. gives the approval under paragraph (2), the applicant gives the written consent under that paragraph, and the applicant is a person set forth in any of the following items, the applicant is deemed to be a professional investor:
一　当該金融商品取引業者等が承諾日から期限日までに行う対象契約の締結の勧誘の相手方
(i) a person that the financial instruments business operator, etc. solicits to conclude a subject contract during the period from the approval date to the end date; or
二　当該金融商品取引業者等が承諾日から期限日までに締結する対象契約の相手方
(ii) a person with which the financial instruments business operator, etc. concludes a subject contract during the period from the approval date to the end date.
５　金融商品取引業者等は、対象契約（第二条第八項第二号から第四号まで、第十号及び第十三号に規定する代理を行うことを内容とするものに限る。以下この項及び次項において「特定対象契約」という。）の締結に関して申出者が前項の規定の適用を受ける場合において、当該特定対象契約に基づき当該申出者を代理して期限日以前に金融商品取引契約を締結するときは、当該金融商品取引契約の相手方である他の金融商品取引業者等（次項において「相手方金融商品取引業者等」という。）に対し、あらかじめ、当該金融商品取引契約に関して申出者が特定投資家とみなされる旨を告知しなければならない。
(5) If the preceding paragraph applies to an applicant in connection with the conclusion of a subject contract (limited to one that entails the financial instruments business operator, etc. acting as an agent as provided in Article 2, paragraph (8), items (ii) through (iv), (x) and (xiii); hereinafter referred to as a "specified subject contract" in this and the following paragraphs), and the financial instruments business operator, etc., acting as the applicant's agent based on that specified subject contract, concludes a financial instruments transaction contract before the approval date, it must notify the counterparty financial instruments business operator, etc. with which the financial instruments transaction contract is to be concluded (referred to as the "counterparty financial instruments business operator, etc." in the following

paragraph) in advance, that the applicant is deemed to be a professional investor with regard to the financial instruments transaction contract.

６　特定対象契約を締結した金融商品取引業者等が前項の規定による告知をした場合には、当該金融商品取引業者等が当該特定対象契約に基づき申出者を代理して相手方金融商品取引業者等との間で締結する金融商品取引契約（期限日以前に締結するものに限る。）については、当該申出者を特定投資家とみなして、この法律（第二十九条の五第三項及びこの款を除く。）の規定を適用する。

(6) If a financial instruments business operator, etc. that has concluded a specified subject contract gives a notification under the preceding paragraph, the applicant is deemed to be a professional investor with regard to a financial instruments transaction contract that the financial instruments business operator, etc. concludes with the counterparty financial instruments business operator, etc. while acting as the agent of the applicant pursuant to the specified subject contract (limited to a financial instruments transaction contract concluded before the end date), and the provisions of this Act (excluding Article 29-5, paragraph (3) and this Subsection) apply.

７　申出者は、期限日以前に対象契約の属する契約の種類に係る第一項の規定による申出（次項において「更新申出」という。）をする場合には、承諾日から起算して内閣府令で定める期間を経過する日以後にしなければならない。

(7) If the applicant makes a request under paragraph (1) before the end date for the same contract type as the subject contracts (such a request is referred to as the "request for renewal" in the following paragraph), the applicant must do so on or after the day on which the period specified by Cabinet Office Order elapses counting from the approval date.

８　申出者が更新申出をする場合における第二項及び前項の規定の適用については、第二項中「第一号に規定する承諾日」とあるのは「前回の期限日の翌日」と、前項中「承諾日」とあるのは「前回の期限日の翌日」とする。

(8) With regard to the application of the provisions of paragraph (2) and the preceding paragraph if an applicant makes a request for renewal, in paragraph (2), the phrase "approval date prescribed in item (i)" is deemed to be replaced with "day following the previous end date" and in the preceding paragraph, the term "approval date" is deemed to be replaced with "day following the previous end date".

９　申出者は、承諾日以後いつでも、金融商品取引業者等に対し、対象契約に関して自己を再び特定投資家以外の顧客として取り扱うよう申し出ることができる。

(9) An applicant may request a financial instruments business operator, etc. to treat it as a customer other than a professional investor again with regard to subject contracts, at any time on or after the approval date.

１０　金融商品取引業者等は、前項の規定による申出を受けた後最初に対象契約の締結の勧誘又は締結のいずれかを行うまでに、当該申出を承諾しなければならない。

(10) After receiving a request under the provisions of the preceding paragraph, a

financial instruments business operator, etc. must approve that request by the time it solicits the conclusion of the first subject contract thereafter or by the time it first concludes such a contract thereafter.

１１　金融商品取引業者等は、前項の規定により承諾する場合には、第九項の規定による申出をした法人に対し、あらかじめ、前項の規定による承諾をする日その他の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。

(11) Before approving a request pursuant to the provisions of the preceding paragraph, a financial instruments business operator, etc. must deliver a document stating the day on which it gives the approval under the preceding paragraph and any other particulars specified by Cabinet Office Order to the corporation that submitted the request under paragraph (9).

１２　前条第四項の規定は、前項の規定による書面の交付について準用する。

(12) The provisions of paragraph (4) of the preceding Article apply mutatis mutandis to the delivery of documents under the preceding paragraph.

１３　金融商品取引業者等が第十項の規定による承諾をした場合には、同項の規定による承諾をした日以後新たに第二項の規定による承諾をする日の前日までの間は、第四項から第九項までの規定は、適用しない。

(13) If a financial instruments business operator, etc. gives the approval under paragraph (10), the provisions of paragraphs (4) through (9) do not apply for the period from the day of approval under paragraph (10) to the day immediately preceding the day on which it newly gives approval under paragraph (2).

（特定投資家以外の顧客である個人が特定投資家とみなされる場合）

(When a Customer Other Than a Professional Investor Is an Individual and That Individual Is Deemed to Be a Professional Investor)

第三十四条の四　次に掲げる個人（適格機関投資家を除く。）は、金融商品取引業者等に対し、契約の種類ごとに、当該契約の種類に属する金融商品取引契約に関して自己を特定投資家として取り扱うよう申し出ることができる。

Article 34-4 (1) For each contract type, an individual set forth in the following (excluding qualified institutional investors) may request a financial instruments business operator, etc. to treat that individual as a professional investor with regard to financial instruments transaction contracts that are of the same contract type:

一　商法第五百三十五条に規定する匿名組合契約を締結した営業者である個人（内閣府令で定めるものを除く。）その他これに類するものとして内閣府令で定める個人

(i) an individual that is the proprietor of a business and that has concluded a silent partnership agreement as prescribed in Article 535 of the commercial code (excluding those specified by Cabinet Office Order), or any other individual specified by Cabinet Office Order as being similar thereto; and

二　前号に掲げるもののほか、その知識、経験及び財産の状況に照らして特定投資家

に相当する者として内閣府令で定める要件に該当する個人

(ii) an individual other than one set forth in the preceding item, which satisfies the requirements specified by Cabinet Office Order as a person equivalent to a professional investor, in light of such individual's knowledge and experience and the state of that individual's assets.

２　金融商品取引業者等は、前項の規定による申出を受けた場合には、当該申出をした個人（以下この条において「申出者」という。）に対し、前条第二項第四号イ及びロに掲げる事項を記載した書面を交付するとともに、申出者が前項各号に掲げる者のいずれかに該当することを確認しなければならない。

(2) If a financial instruments business operator, etc. receives a request under the preceding paragraph, it must deliver a document stating the particulars set forth in paragraph (2), items (iv), (a) and (b) of the preceding Article to the individual that submitted the request (hereinafter referred to as an "applicant" in this Article), and must confirm that the applicant falls under any of the persons set forth in the items of the preceding paragraph.

３　第三十四条の二第四項の規定は、前項の規定による書面の交付について準用する。

(3) The provisions of Article 34-2, paragraph (4) apply mutatis mutandis to the delivery of a document under the preceding paragraph.

４　申出者は、金融商品取引業者等が第六項において準用する前条第二項の規定による承諾をする日以後いつでも、当該金融商品取引業者等に対し、第一項の規定による申出に係る契約の種類に属する金融商品取引契約に関して自己を再び特定投資家以外の顧客として取り扱うよう申し出ることができる。

(4) An applicant may request a financial instruments business operator, etc. to treat it as a customer other than a professional investor again with regard to financial instruments transaction contracts that are of the same contract type as the one to which the request under paragraph (1) pertains, at any time on or after the day on which the financial instruments business operator, etc. gives the approval under paragraph (2) of the preceding Article as applied mutatis mutandis pursuant to paragraph (6).

５　金融商品取引業者等は、前項の規定による申出を受けた後最初に当該申出に係る契約の種類に属する金融商品取引契約の締結の勧誘又は締結のいずれかを行うまでに、当該申出を承諾しなければならない。

(5) After receiving a request under the provisions of the preceding paragraph, a financial instruments business operator, etc. must approve that request by the time it solicits the conclusion of the first financial instruments transaction contract thereafter that is of the contract type to which the request pertains, or by the time it concludes the first such contract thereafter.

６　前条第二項から第八項までの規定は第一項の規定による申出を承諾する場合について、同条第十一項から第十三項までの規定は第四項の規定による申出を承諾する場合について、それぞれ準用する。この場合において、同条第二項中「当該申出をした法人」とあるのは「次条第二項に規定する申出者」と、同条第四項中「第二項の規定に

よる承諾」とあるのは「次条第二項の規定による書面の交付及び確認並びに第二項の規定による承諾」と、同条第七項中「第一項」とあるのは「次条第一項」と、同条第十一項中「前項」とあるのは「次条第五項」と、「第九項の規定による申出をした法人」とあるのは「同条第四項の規定による申出をした個人」と、同条第十三項中「第十項」とあるのは「次条第五項」と、「第二項の規定による承諾」とあるのは「同条第二項の規定による書面の交付及び確認並びに第二項の規定による承諾」と、「第九項まで」とあるのは「第八項まで及び次条第四項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of paragraphs (2) through (8) of the preceding Article apply mutatis mutandis if a financial instruments business operator, etc. approves a request under paragraph (1), and the provisions of paragraphs (11) through (13) of that Article apply mutatis mutandis if a financial instruments business operator, etc. approves a request under paragraph (4). In this case, in Article 34-3, paragraph (2), the phrase "the corporation making the request" is deemed to be replaced with "the applicant under paragraph (2) of the following Article"; in Article 34-3, paragraph (4), the phrase "the approval under paragraph (2)" is deemed to be replaced with "the delivery of a document and the confirmation under paragraph (2) of the following Article and the approval under paragraph (2)"; in Article 34-3, paragraph (7), the term "paragraph (1)" is deemed to be replaced with "paragraph (1) of the following Article"; in Article 34-3, paragraph (11), the phrase "the preceding paragraph" is deemed to be replaced with "paragraph (5) of the following Article" and the phrase "the corporation that submitted the request under paragraph (9)" is deemed to be replaced with "the individual that submitted the request under paragraph (4) of that Article"; in Article 34-3, paragraph (13), the term "paragraph (10)" is deemed to be replaced with "paragraph (5) of the following Article", the phrase "gives approval under paragraph (2)" is deemed to be replaced with "delivers the documents and makes the confirmation under the provisions of paragraph (2) of that Article, as well as giving approval under paragraph (2)", and the term "(9)" is deemed to be replaced with "(8) and paragraph (4) of the following Article"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（政令への委任）

(Delegation to Cabinet Order)

第三十四条の五　この款に定めるもののほか、特定投資家が特定投資家以外の顧客とみなされる場合又は特定投資家以外の顧客が特定投資家とみなされる場合の手続その他この款の規定の適用に関し必要な事項は、政令で定める。

Article 34-5 Beyond what is provided for in this Subsection, procedures for if a professional investor is deemed to be a customer other than a professional investor or if a customer other than a professional investor is deemed to be a

professional investor and necessary particulars otherwise relevant to the application of the provisions of this Subsection are specified by Cabinet Order.

第二節　業務
Section 2 Services
第一款　通則
Subsection 1 General Rules

（第一種金融商品取引業又は投資運用業を行う者の業務の範囲）
(Scope of Services for Persons Engaged in Type-I Financial Instruments Business or Investment Management Business)

第三十五条　金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限る。以下この条において同じ。）は、金融商品取引業のほか、次に掲げる行為を業として行うことその他の金融商品取引業に付随する業務を行うことができる。

Article 35 (1) A financial instruments business operator (limited to one engaged in type-I financial instruments business or investment management business; hereinafter the same applies in this Article), in addition to the financial instruments business, may perform the following acts on a regular basis and provide any other services incidental to the financial instruments business:

一　有価証券の貸借又はその媒介若しくは代理

(i) the lending and borrowing of securities, or intermediation or agency for the same;

二　第百五十六条の二十四第一項に規定する信用取引に付随する金銭の貸付け

(ii) money lending incidental to margin transactions prescribed in Article 156-24, paragraph (1);

三　顧客から保護預りをしている有価証券を担保とする金銭の貸付け（内閣府令で定めるものに限る。）

(iii) money lending secured by securities that are deposited for safe custody by customers (limited to those specified by Cabinet Office Order);

四　有価証券に関する顧客の代理

(iv) the provision of agency for customers in connection with securities;

五　投資信託及び投資法人に関する法律第二条第十一項に規定する投資信託委託会社の第二条第一項第十号に掲げる有価証券に係る収益金、償還金若しくは解約金の支払又は当該有価証券に係る信託財産に属する有価証券その他の資産の交付に係る業務の代理

(v) the provision of agency for services by the settlor company of an investment trust defined in Article 2, paragraph (11) of the Act on Investment Trusts and Investment Corporations, which involve the payment of earnings, redemption moneys, or cancellation moneys in connection with securities set forth in Article 2, paragraph (1), item (x), or for services by such a settler company which involve the delivery of securities or any other assets that are

among trust property in connection with the relevant securities;

六　投資信託及び投資法人に関する法律第二条第十二項に規定する投資法人の第二条第一項第十一号に掲げる有価証券に係る金銭の分配、払戻金若しくは残余財産の分配又は利息若しくは償還金の支払に係る業務の代理

(vi) the provision of agency for services by an investment corporation as defined in Article 2, paragraph (12) of the Act on Investment Trusts and Investment Corporations, which involve the distribution of money, the distribution of refunds or residual assets, or the payment of interest or redemption moneys in connection with securities set forth in Article 2, paragraph (1), item (xi) conducted;

七　累積投資契約（金融商品取引業者（有価証券等管理業務を行う者に限る。）が顧客から金銭を預かり、当該金銭を対価としてあらかじめ定めた期日において当該顧客に有価証券を継続的に売り付ける契約をいう。）の締結（内閣府令で定めるものに限る。）

(vii) the conclusion of a contract for cumulative investment (meaning a contract in which a financial instruments business operator (limited to one that engages in securities, etc. management) receives money deposited by a customer and sells securities to that customer continuously on dates designated in advance while receiving consideration from that money) (limited to contracts specified by Cabinet Office Order);

八　有価証券に関連する情報の提供又は助言（第二条第八項第十一号に掲げる行為に該当するものを除く。）

(viii) the provision of information or advice in relation to securities (excluding acts falling under Article 2, paragraph (8), item (xi));

九　他の金融商品取引業者等の業務の代理（金融商品取引業（登録金融機関が行う登録金融機関業務を含む。）及び金融商品取引業に付随する業務（この号に規定する業務を除く。）のうち代理する金融商品取引業者が行うことができる業務に係るものに限り、第五号に掲げるものを除く。）

(ix) the provision of agency for services by a counterparty financial instruments business operator, etc. (limited to agency involving the financial instruments business (including services of a registered financial institution conducted by a registered financial institution) and any other services incidental to the financial instruments business (excluding services prescribed in this item), which the relevant financial instruments business operator, etc. may conduct, and excluding those specified in item (v) above);

十　投資信託及び投資法人に関する法律第二条第十三項に規定する登録投資法人の資産の保管

(x) the retention of the assets of a registered investment corporation as defined in Article 2, paragraph (13) of the Act on Investment Trusts and Investment Corporations;

十一　他の事業者の事業の譲渡、合併、会社の分割、株式交換、株式移転若しくは株

式交付に関する相談に応じ、又はこれらに関し仲介を行うこと。

(xi) the provision of consultation or intermediary services to any other business operator with regard to a business transfer, merger, company split, share exchange, share transfer, or partial share exchange;

十二　他の事業者の経営に関する相談に応じること。

(xii) the provision of consultation to any other business operator with regard to business management;

十三　通貨その他デリバティブ取引（有価証券関連デリバティブ取引を除く。）に関連する資産（暗号等資産を除く。第十五号及び次項第六号において同じ。）として政令で定めるものの売買又はその媒介、取次ぎ若しくは代理

(xiii) the purchase and sale of currencies and other assets (excluding crypto- and other assets; the same applies in item (xv) of this paragraph and item (vi) of the following paragraph) specified by Cabinet Order as being related to derivatives transactions (excluding securities-related derivatives transactions) or intermediation, brokerage, or agency for them;

十四　譲渡性預金その他金銭債権（有価証券に該当するものを除く。）の売買又はその媒介、取次ぎ若しくは代理

(xiv) the purchase and sale of negotiable deposits and other monetary claims (excluding those that fall under the category of securities), or intermediation, brokerage, or agency for the same; and

十五　次に掲げる資産に対する投資として、運用財産（投資運用業を行う金融商品取引業者等が第四十二条第一項に規定する権利者のため運用を行う金銭その他の財産をいう。以下同じ。）の運用を行うこと。

(xv) investing investment property (meaning money and other property invested by a financial instruments business operator, etc. that is engaged in investment management business on behalf of a rights holder provided for in Article 42, paragraph (1); the same applies hereinafter) as investment of the following assets:

イ　投資信託及び投資法人に関する法律第二条第一項に規定する特定資産（不動産その他の政令で定める資産を除く。）

(a) specified assets as defined in Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations (excluding real estate and other assets specified by Cabinet Order);

ロ　イに掲げるもののほか、政令で定める資産

(b) assets specified by Cabinet Order other than those set forth in (a);

十六　顧客から取得した当該顧客に関する情報を当該顧客の同意を得て第三者に提供することその他当該金融商品取引業者の保有する情報を第三者に提供することであつて、当該金融商品取引業者の行う金融商品取引業の高度化又は当該金融商品取引業者の利用者の利便の向上に資するもの（第八号に掲げる行為に該当するものを除く。）

(xvi) provision of customer information acquired from the customer to a third

party with the consent of the customer or any other provision of information held by the financial instruments business operator to a third party, which contributes to advancement of the financial instruments business that the financial instruments business operator conducts or to improvement of convenience for users of the financial instruments business operator (excluding an act that falls under the category of the act set forth in item (viii)); and

十七　当該金融商品取引業者の保有する人材、情報通信技術、設備その他の当該金融商品取引業者の行う金融商品取引業に係る経営資源を主として活用して行う行為であつて、地域の活性化、産業の生産性の向上その他の持続可能な社会の構築に資するものとして内閣府令で定めるもの

(xvii) an act to be performed by mainly utilizing human resources, information and communications technology, equipment, and any other management resources possessed by the financial instruments business operator related to the financial instruments business conducted by the financial instruments business operator, which is specified by Cabinet Office Order as an act that contributes to regional revitalization, improvement of industrial productivity, and establishment of a sustainable society.

２　金融商品取引業者は、金融商品取引業及び前項の規定により行う業務のほか、次に掲げる業務を行うことができる。

(2) A financial instruments business operator, beyond the financial instruments business and other services provided pursuant to the provisions of the preceding paragraph, may provide the following services:

一　商品先物取引法第二条第二十一項に規定する商品市場における取引等に係る業務

(i) services connected with transactions on a commodity market, etc. as defined in Article 2, paragraph (21) of the Commodity Derivatives Transaction Act;

二　商品の価格その他の指標に係る変動、市場間の格差等を利用して行う取引として内閣府令で定めるものに係る業務（前号に掲げる業務を除く。）

(ii) services connected with transactions conducted by using fluctuations in commodity prices and other indicators, market gaps, etc. as specified by Cabinet Office Order (other than services already specified in the preceding item);

三　貸金業法第二条第一項に規定する貸金業その他金銭の貸付け又は金銭の貸借の媒介に係る業務

(iii) services connected with the money lending business as defined in Article 2, paragraph (1) of the Money Lending Business Act or other money loans, or intermediation for the lending and borrowing of money;

四　宅地建物取引業法第二条第二号に規定する宅地建物取引業又は同条第一号に規定する宅地若しくは建物の賃貸に係る業務

(iv) services connected with real estate brokerage as defined in Article 2, item (ii) of the Real Estate Brokerage Act or with the lease of real estate

prescribed in item (i) of that Article;

五　不動産特定共同事業法第二条第四項に規定する不動産特定共同事業

(v) specified joint real estate ventures as defined in Article 2, paragraph (4) of the Act on Specified Joint Real Estate Ventures;

五の二　商品投資に係る事業の規制に関する法律第二条第一項に規定する商品投資により、又は価格の変動が著しい物品若しくはその使用により得られる収益の予測が困難な物品として政令で定めるもの（同項第三号に規定する指定品を除く。）の取得（生産を含む。）をし、譲渡をし、使用をし、若しくは使用をさせることにより、他人のため金銭その他の財産の運用を行う業務（第一号及び第二号に掲げる業務に該当するものを除く。）

(v)-2 services for investing money or other assets on behalf of another person, by means of commodity investment defined by Article 2, paragraph (1) of the Act Regulating Business Involving Commodity Investment, or through the acquisition (including production), transfer, or use of goods with substantial price volatility or goods specified by Cabinet Order as goods that make it difficult to estimate the profit generated from their use (excluding the designated items prescribed in item (iii) of that paragraph) or by means of having such goods used (excluding services that fall under the category of service set forth in items (i) and (ii));

六　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、運用財産の運用を行う業務（前項第十五号に掲げる行為を行う業務並びに第一号、第二号及び前号に掲げる業務に該当するものを除く。）

(vi) services for investing investment property (excluding services of performing the acts set forth in item (xv) of the preceding paragraph and services that fall under the services set forth in items (i), (ii), and the preceding item) as an investment in assets other than securities or rights arising from derivatives transactions; and

七　その他内閣府令で定める業務

(vii) other services specified by Cabinet Office Order.

3　金融商品取引業者は、前項各号に掲げる業務を行うこととなつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) If a financial instruments business operator comes to engage in any of the services set forth in the items of the preceding paragraph, it must notify the Prime Minister of this without delay pursuant to the provisions of Cabinet Office Order.

4　金融商品取引業者は、金融商品取引業並びに第一項及び第二項の規定により行う業務のほか、内閣総理大臣の承認を受けた業務を行うことができる。

(4) A financial instruments business operator, beyond the financial instruments business and the services provided pursuant to paragraph (1) and paragraph (2), may conduct services for which it has obtained the approval of the Prime Minister.

５　内閣総理大臣は、前項の承認の申請があつた場合には、当該申請に係る業務を行うことが公益に反すると認められるとき、又は当該業務に係る損失の危険の管理が困難であるために投資者の保護に支障を生ずると認められるときに限り、承認しないことができる。

(5) When an application is filed for the approval referred to in the preceding paragraph, the Prime Minister may only choose not to grant approval if it is found that the provision of the services under the application would be contrary to the public interest or if it is found that they would compromise the protection of investors due to the difficulty in managing the risk of loss in connection with the services.

６　金融商品取引業者は、第三項の規定により届け出た業務又は第四項の規定により承認を受けた業務を廃止したときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(6) If a financial instruments business operator discontinues services of which it has given notice pursuant to paragraph (3) or services for which it has obtained approval pursuant to paragraph (4), it must notify the Prime Minister of this without delay.

７　第一項、第二項及び第四項の規定は、金融商品取引業者が第一項各号若しくは第二項各号に掲げる業務又は第四項の承認を受けた業務を行う場合において、これらの業務に関する法律の適用を排除するものと解してはならない。

(7) If a financial instruments business operator engages in services set forth in the items of paragraph (1) or items of paragraph (2) or engages in services for which it has received the approval referred to in paragraph (4), the provisions of paragraph (1), paragraph (2), and paragraph (4) must not be construed to preclude the application of Acts concerning these services.

（第二種金融商品取引業又は投資助言・代理業のみを行う者の兼業の範囲）

(Scope of Concurrent Business by Persons That Only Engage in Type-II Financial Instruments Business or Investment Advisory and Agency Business)

第三十五条の二　金融商品取引業者（第二種金融商品取引業又は投資助言・代理業のみを行う者に限る。次項において同じ。）は、金融商品取引業（第二種金融商品取引業又は投資助言・代理業に限る。）のほか、他の業務を兼業することができる。

Article 35-2 (1) A financial instruments business operator (limited to one that only engages in type-II financial instruments business or investment advisory and agency business; the same applies in the following paragraph), in addition to doing financial instruments business (limited to type-II financial instruments business or investment advisory and agency business), may also do other business, concurrently.

２　前項の規定は、金融商品取引業者が同項に規定する他の業務を兼業する場合において、当該業務に関する法律の適用を排除するものと解してはならない。

(2) If a financial instruments business operator does any other business concurrently as prescribed in the preceding paragraph, the provisions of that paragraph must not be construed to preclude the application of Acts concerning that business.

（業務管理体制の整備）
(Establishment of an Operational Control System)

第三十五条の三　金融商品取引業者等は、その行う金融商品取引業又は登録金融機関業務を適確に遂行するため、内閣府令で定めるところにより、業務管理体制を整備しなければならない。

Article 35-3 A financial instruments business operator, etc. must establish an operational control system for the fair and appropriate performance of its financial instruments business or services of a registered financial institution, pursuant to the provisions of Cabinet Office Order.

（顧客に対する誠実義務）
(Duty of Sincerity to Customers)

第三十六条　金融商品取引業者等並びにその役員及び使用人は、顧客に対して誠実かつ公正に、その業務を遂行しなければならない。

Article 36 (1) A financial instruments business operator, etc. as well as its officers and employees must be sincere and fair to customers in the performance of its services.

２　特定金融商品取引業者等は、当該特定金融商品取引業者等又はその親金融機関等若しくは子金融機関等が行う取引に伴い、当該特定金融商品取引業者等又はその子金融機関等が行う金融商品関連業務（金融商品取引行為に係る業務その他の内閣府令で定める業務をいう。）に係る顧客の利益が不当に害されることのないよう、内閣府令で定めるところにより、当該金融商品関連業務に関する情報を適正に管理し、かつ、当該金融商品関連業務の実施状況を適切に監視するための体制の整備その他必要な措置を講じなければならない。

(2) A specified financial instruments business operator, etc., pursuant to the provisions of Cabinet Office Order, must appropriately manage information connected with financial instruments services (meaning services entailing acts that constitute financial instruments transactions and any other services specified by Cabinet Office Order), and must establish a system for properly supervising the implementation status of financial instruments services and take any other measures as are necessary, in line with the transactions that the specified financial instruments business operator, etc. or its parent financial institution, etc. or subsidiary financial institution, etc. conducts, so that the interests of the customers of the financial instruments services that the specified financial instruments business operator, etc. or its subsidiary financial institution, etc. provides are not unjustly prejudiced.

３　この条において「特定金融商品取引業者等」とは、金融商品取引業者等のうち、有価証券関連業を行う金融商品取引業者（第一種金融商品取引業を行うことにつき第二十九条の登録を受けた者に限る。）その他の政令で定める者をいう。

(3) The term "specified financial instruments business operator, etc." as used in this Article means a financial instruments business operator, etc. that conducts securities services (limited to a person registered as referred to in Article 29 to engage in type-I financial instruments business), or that is specified by Cabinet Order.

４　第二項の「親金融機関等」とは、特定金融商品取引業者等の総株主等の議決権の過半数を保有している者その他の当該特定金融商品取引業者等と密接な関係を有する者として政令で定める者のうち、金融商品取引業者、銀行、協同組織金融機関その他政令で定める金融業を行う者をいう。

(4) The term "parent financial institution, etc." as used in paragraph (2) means a financial instruments business operator, a bank, a cooperative financial institution, or any other person engaged in finance that is specified by Cabinet Order, which Cabinet Order specifies as being a person that holds the majority of the voting rights held by all the shareholders, etc. in a specified financial instruments business operator, etc. or as being otherwise closely related to the relevant specified financial instruments business operator.

５　第二項の「子金融機関等」とは、特定金融商品取引業者等が総株主等の議決権の過半数を保有している者その他の当該特定金融商品取引業者等と密接な関係を有する者として政令で定める者のうち、金融商品取引業者、銀行、協同組織金融機関その他政令で定める金融業を行う者をいう。

(5) The term "subsidiary financial institution, etc." as used in paragraph (2) means a financial instruments business operator, a bank, a cooperative financial institution, or any other person engaged in finance that is specified by Cabinet Order, which Cabinet Order specifies as being a person in which a specified financial instruments business operator, etc. holds the majority of the voting rights held by all the shareholders, etc. or as being otherwise closely related to the relevant specified financial instruments business operator, etc.

（標識の掲示）

(Posting Signs)

第三十六条の二　金融商品取引業者等は、営業所又は事務所ごとに、公衆の見やすい場所に、内閣府令で定める様式の標識を掲示しなければならない。

Article 36-2 (1) A financial instruments business operator, etc. must post a sign in the format specified by Cabinet Office Order in a place that is easily seen by the public at each of its business offices or other offices.

２　金融商品取引業者等以外の者（金融商品仲介業者その他の法令の規定により金融商品取引業を行うことができる者に限る。）は、前項の標識又はこれに類似する標識を掲示してはならない。

(2) A person other than a financial instruments business operator, etc. (limited to financial instruments intermediary service provider, or any other person that is allowed to engage in financial instruments business under the provisions of laws and regulations) must not post the sign referred to in the preceding paragraph or a sign similar thereto.

（名義貸しの禁止）

(Prohibition of Lending One's Name)

第三十六条の三　金融商品取引業者等は、自己の名義をもつて、他人に金融商品取引業（登録金融機関にあつては、登録金融機関業務。以下この款において同じ。）を行わせてはならない。

Article 36-3 A financial instruments business operator, etc. must not allow another person to engage in financial instruments business (or, if it is a registered financial institution, to engage in the services of a registered financial institution; hereinafter the same applies in this Subsection) using the name of the relevant financial instruments business operator, etc.

（社債の管理の禁止等）

(Prohibition on Corporate Bond Management)

第三十六条の四　金融商品取引業者（有価証券関連業を行う者に限る。次項において同じ。）は、会社法第七百二条に規定する社債管理者、同法第七百十四条の二に規定する社債管理補助者又は担保付社債信託法第二条第一項に規定する信託契約の受託会社となることができない。

Article 36-4 (1) A financial instruments business operator (limited to one that engages in securities services; the same applies in the following paragraph) may not become a bond administrator provided for in Article 702 of the Companies Act, a bond administration assistant provided in Article 714-2 of that Act, or the trustee company under a trust contract as defined in Article 2, paragraph (1) of the Secured Bonds Trust Act.

２　金融商品取引業者は、他の法律の規定にかかわらず、引受人となることができる。

(2) Notwithstanding the provisions of other Acts, a financial instruments business operator may become an underwriter.

（広告等の規制）

(Regulation of Advertising)

第三十七条　金融商品取引業者等は、その行う金融商品取引業の内容について広告その他これに類似するものとして内閣府令で定める行為をするときは、内閣府令で定めるところにより、次に掲げる事項を表示しなければならない。

Article 37 (1) When advertising the contents of its financial instruments business or performing any similar act specified by Cabinet Office Order, a financial instruments business operator, etc. must give the following

particulars, pursuant to the provisions of Cabinet Office Order:

一　当該金融商品取引業者等の商号、名称又は氏名

(i) the trade name or name of the financial instruments business operator, etc.;

二　金融商品取引業者等である旨及び当該金融商品取引業者等の登録番号

(ii) an indication that it is a financial instruments business operator, etc., and its registration number; and

三　当該金融商品取引業者等の行う金融商品取引業の内容に関する事項であつて、顧客の判断に影響を及ぼすこととなる重要なものとして政令で定めるもの

(iii) the particulars of the contents of the financial instruments business that the financial instruments business operator, etc. engages in, which is specified by Cabinet Order as material particulars that may have an impact on customers' judgment.

２　金融商品取引業者等は、その行う金融商品取引業に関して広告その他これに類似するものとして内閣府令で定める行為をするときは、金融商品取引行為を行うことによる利益の見込みその他内閣府令で定める事項について、著しく事実に相違する表示をし、又は著しく人を誤認させるような表示をしてはならない。

(2) When advertising the contents of its financial instruments business or engaging in any similar act specified by Cabinet Office Order, a financial instruments business operator, etc. must not make a representation that significantly conflicts with the fact of the matter or that could cause a person to have a serious misconception about the prospect of profiting from the performance of an act that constitutes a financial instruments transaction, or about any other matter that is specified by Cabinet Office Order.

（取引態様の事前明示義務）

(Obligation to Clarify the Conditions of Transactions in Advance)

第三十七条の二　金融商品取引業者等は、顧客から有価証券の売買又は店頭デリバティブ取引に関する注文を受けたときは、あらかじめ、その者に対し自己がその相手方となつて当該売買若しくは取引を成立させるか、又は媒介し、取次ぎし、若しくは代理して当該売買若しくは取引を成立させるかの別を明らかにしなければならない。

Article 37-2 When a financial instruments business operator, etc. has had an order from a customer for the purchase or sale of securities or for an over-the-counter derivatives transaction, it must give the customer clear notice, in advance, regarding whether the relevant financial instruments business operator, etc. will conclude the purchase and sale or the transaction with the customer personally, as the other party, or whether it will conduct intermediation, brokerage, or agency for the purchase and sale or the transaction.

（契約締結前の書面の交付）

(Delivery of Documents Prior to the Conclusion of a Contract)

第三十七条の三　金融商品取引業者等は、金融商品取引契約を締結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、顧客に対し、次に掲げ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、投資者の保護に支障を生ずることがない場合として内閣府令で定める場合は、この限りでない。

Article 37-3 (1) If a financial instruments business operator, etc. seeks to conclude a financial instruments transaction contract, it must deliver a document stating the following particulars to the customer in advance, pursuant to the provisions of Cabinet Office Order; provided, however, that this does not apply in cases specified by Cabinet Office Order as those in which its not doing so does not compromise the protection of investors:

一　当該金融商品取引業者等の商号、名称又は氏名及び住所

(i) the trade name or name and address of the financial instruments business operator, etc.;

二　金融商品取引業者等である旨及び当該金融商品取引業者等の登録番号

(ii) an indication that it is a financial instruments business operator, etc., and its registration number;

三　当該金融商品取引契約の概要

(iii) an outline of the relevant financial instruments transaction contract;

四　手数料、報酬その他の当該金融商品取引契約に関して顧客が支払うべき対価に関する事項であつて内閣府令で定めるもの

(iv) the particulars specified by Cabinet Office Order with regard to any fees, remuneration, or other consideration payable by the customer in connection with the financial instruments transaction contract;

五　顧客が行う金融商品取引行為について金利、通貨の価格、金融商品市場における相場その他の指標に係る変動により損失が生ずることとなるおそれがあるときは、その旨

(v) an indication of any risk that a loss will be incurred due to fluctuations in the money rate, the value of currencies, quotations on the financial instruments market, and other indicators, in connection with an act that constitutes a financial instruments transaction carried out by the customer;

六　前号の損失の額が顧客が預託すべき委託証拠金その他の保証金その他内閣府令で定めるものの額を上回るおそれがあるときは、その旨

(vi) an indication of any risk that the amount of the loss set forth in the preceding item will exceed the amount of customer margin or any other security deposit, or anything specified by Cabinet Office Order that is payable by the customer; and

七　前各号に掲げるもののほか、金融商品取引業の内容に関する事項であつて、顧客の判断に影響を及ぼすこととなる重要なものとして内閣府令で定める事項

(vii) the particulars of the contents of the relevant financial instruments business other than what is set forth in the preceding items, which are specified by Cabinet Office Order as material particulars that may have an

impact on customers' judgment.

２　第三十四条の二第四項の規定は、前項の規定による書面の交付について準用する。

(2) The provisions of Article 34-2, paragraph (4) apply mutatis mutandis to the delivery of a document under the preceding paragraph.

３　金融商品取引業者等は、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に係る金融商品取引契約の締結の勧誘（募集若しくは売出し又は募集若しくは売出しの取扱いであつて、政令で定めるものに限る。）を行う場合には、あらかじめ、当該金融商品取引契約に係る第一項の書面の内容を内閣総理大臣に届け出なければならない。ただし、投資者の保護に支障を生ずることがない場合として内閣府令で定める場合は、この限りでない。

(3) Before soliciting (limited to a public offering or secondary distribution, or dealings in a public offering or secondary distribution specified by Cabinet Order) the conclusion of a financial instruments transaction contract for any of the rights set forth in the items of Article 2, paragraph (2) that are deemed to be securities under that paragraph, a financial instruments business operator, etc. must notify the Prime Minister of the contents of the document set forth in paragraph (1) regarding the relevant financial instruments transaction contract; provided, however, that this does not apply in cases specified by Cabinet Office Order as those in which its not doing so does not compromise the protection of investors.

（契約締結時等の書面の交付）

(Delivery of Documents upon the Conclusion of a Contract)

第三十七条の四　金融商品取引業者等は、金融商品取引契約が成立したときその他内閣府令で定めるときは、遅滞なく、内閣府令で定めるところにより、書面を作成し、これを顧客に交付しなければならない。ただし、その金融商品取引契約の内容その他の事情を勘案し、当該書面を顧客に交付しなくても公益又は投資者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内閣府令で定める場合は、この限りでない。

Article 37-4 (1) When a financial instruments business operator, etc. effects a financial instruments transaction contract or when otherwise specified by Cabinet Office Order, the financial instruments business operator, etc. must prepare a document and deliver it to the customer, without delay and pursuant to the provisions of Cabinet Office Order; provided, however, that this does not apply in the cases that are specified by Cabinet Office Order as those in which, in consideration of the contents of the financial instruments transaction contract and other circumstances, it is found that even if the document is not delivered to the customer, this does not compromise the public interest or the protection of investors.

２　第三十四条の二第四項の規定は、前項の規定による書面の交付について準用する。

(2) The provisions of Article 34-2, paragraph (4) apply mutatis mutandis to the delivery of a document under the preceding paragraph.

（保証金の受領に係る書面の交付）

(Delivery of Documents in Connection with the Receipt of a Security Deposit)

第三十七条の五　金融商品取引業者等は、その行う金融商品取引業に関して顧客が預託すべき保証金（内閣府令で定めるものに限る。）を受領したときは、顧客に対し、直ちに、内閣府令で定めるところにより、その旨を記載した書面を交付しなければならない。

Article 37-5 (1) When a financial instruments business operator, etc. receives a security deposit that is payable by the customer (limited to those specified by Cabinet Office Order) in connection the financial instruments business that it conducts, it must immediately deliver a document stating this to the customer, pursuant to the provisions of Cabinet Office Order.

２　第三十四条の二第四項の規定は、前項の規定による書面の交付について準用する。

(2) The provisions of Article 34-2, paragraph (4) apply mutatis mutandis to the delivery of a document under the preceding paragraph.

（書面等による解除）

(Written Cancellation)

第三十七条の六　金融商品取引業者等と金融商品取引契約（当該金融商品取引契約の内容その他の事情を勘案して政令で定めるものに限る。）を締結した顧客は、内閣府令で定める場合を除き、第三十七条の四第一項の書面を受領した日から起算して政令で定める日数を経過するまでの間、書面又は電磁的記録により当該金融商品取引契約の解除を行うことができる。

Article 37-6 (1) Except as otherwise specified by Cabinet Office Order, a customer that has concluded a financial instruments transaction contract (limited to one that is specified by Cabinet Order in consideration of the content of such a financial instruments transaction contract and other circumstances) with a financial instruments business operator, etc. may cancel the relevant financial instruments transaction contract in writing or in the form of electronic or magnetic record, until the number of days specified by Cabinet Order has elapsed starting from the day on which the customer received the document set forth in Article 37-4, paragraph (1).

２　次の各号に掲げるものにより行う前項の規定による金融商品取引契約の解除は、当該各号に定める時に、その効力を生ずる。

(2) The cancellation of a financial instruments transaction contract under the preceding paragraph that is made by either of the means set forth in the following items takes effect at the time specified in each of those items:

一　書面　当該書面を発した時

(i) a written document: when the document is issued; and

二　記録媒体に記録された電磁的記録　当該記録媒体を発送した時

(ii) electronic or magnetic records contained in a recording medium: when the

recording medium is sent.

３　金融商品取引業者等は、第一項の規定による金融商品取引契約の解除があつた場合には、当該金融商品取引契約の解除までの期間に相当する手数料、報酬その他の当該金融商品取引契約に関して顧客が支払うべき対価（次項において「対価」という。）の額として内閣府令で定める金額を超えて当該金融商品取引契約の解除に伴う損害賠償又は違約金の支払を請求することができない。

(3) If a financial instruments transaction contract becomes subject to a cancelation under paragraph (1), the financial instruments business operator, etc. may not request the customer to pay damages or a penalty for the cancellation of that financial instruments transaction contract beyond the amount specified by Cabinet Office Order as the amount of fees, remuneration, or other consideration payable by the customer with regard to that financial instruments transaction contract (referred to as a "consideration" in the following paragraph) for the period until the cancellation of that financial instruments transaction contract.

４　金融商品取引業者等は、第一項の規定による金融商品取引契約の解除があつた場合において、当該金融商品取引契約に係る対価の前払を受けているときは、これを顧客に返還しなければならない。ただし、前項の内閣府令で定める金額については、この限りでない。

(4) If a financial instruments transaction contract becomes subject to a cancellation under paragraph (1), the financial instruments business operator, etc. must refund any consideration paid in advance for the relevant financial instruments transaction contract to the customer that paid it; provided, however, that this does not apply to the amount specified by Cabinet Office Order as prescribed in the preceding paragraph.

５　前各項の規定に反する特約で顧客に不利なものは、無効とする。

(5) Any special provision that is contrary to the provisions of the preceding paragraphs and disadvantageous to a customer is void.

（指定紛争解決機関との契約締結義務等）

(Obligation to Conclude a Contract with a Designated Dispute Resolution Organization)

第三十七条の七　金融商品取引業者等は、次の各号に掲げる場合の区分に応じ、当該各号に定める措置を講じなければならない。

Article 37-7 (1) A financial instruments business operator, etc. must take the measures specified in the following items in accordance with the category of cases set forth in each of those item:

一　当該金融商品取引業者等（登録金融機関を除く。次号から第四号までにおいて同じ。）が第一種金融商品取引業を行う者である場合　次のイ又はロに掲げる場合の区分に応じ、当該イ又はロに定める措置

(i) if the financial instruments business operator, etc. (excluding a registered

financial institution; the same applies in the following item to item (iv)) engages in type-I financial instruments business: the measures specified in the relevant of the following (a) and (b) for the category of cases set forth in (a) or (b):

イ　指定第一種紛争解決機関（指定紛争解決機関（第百五十六条の三十八第一項に規定する指定紛争解決機関をいう。以下この章及び第五章の四において同じ。）であつてその紛争解決等業務の種別（同条第十二項に規定する紛争解決等業務の種別をいう。以下この章及び第五章の四において同じ。）が特定第一種金融商品取引業務（同条第二項に規定する特定第一種金融商品取引業務をいう。以下この号において同じ。）であるものをいう。以下この号及び第三項第二号において同じ。）が存在する場合　一の指定第一種紛争解決機関との間で特定第一種金融商品取引業務に係る手続実施基本契約（同条第十三項に規定する手続実施基本契約をいう。以下この章及び第五章の四において同じ。）を締結する措置

(a) if there is a designated type-I dispute resolution organization (meaning a designated dispute resolution organization (meaning a designated dispute resolution organization as defined in Article 156-38, paragraph (1); hereinafter the same applies in this Chapter and Chapter V-4) for which the category of dispute resolution services (meaning the category of dispute resolution services as defined in paragraph (12) of that Article; hereinafter the same applies in this Chapter and Chapter V-4) is specified type-I financial instruments business (meaning specified type-I financial instruments business as defined in paragraph (2) of that Article; hereinafter the same applies in this item); hereinafter the same applies in this item and paragraph (3), item (ii)): measures to conclude a basic contract for the implementation of dispute resolution procedures (meaning a basic contract for the implementation of dispute resolution procedures as defined in paragraph (13) of that Article; hereinafter the same applies in this Chapter and Chapter V-4) in connection with specified type-I financial instruments business with a single designated type-I dispute resolution organization);

ロ　指定第一種紛争解決機関が存在しない場合　特定第一種金融商品取引業務に関する苦情処理措置（顧客（顧客以外の第四十二条第一項に規定する権利者を含む。ロにおいて同じ。）からの苦情の処理の業務に従事する使用人その他の従業者に対する助言若しくは指導を第百五十六条の五十第三項第三号に掲げる者に行わせること又はこれに準ずるものとして内閣府令で定める措置をいう。以下この章及び第五章の四において同じ。）及び紛争解決措置（顧客との紛争の解決を認証紛争解決手続（裁判外紛争解決手続の利用の促進に関する法律（平成十六年法律第百五十一号）第二条第三号に規定する認証紛争解決手続をいう。）により図ること又はこれに準ずるものとして内閣府令で定める措置をいう。以下この章及び第五章の四において同じ。）

(b) if there is no designated type-I dispute resolution organization: complaint

processing measures (meaning measures to have the person set forth in Article 156-50, paragraph (3), item (iii) provide advice or guidance to the employee or any other worker engaged in the business of processing complaints from customers (including the right holders provided for in Article 42, paragraph (1) that are other than customers; the same applies in (b)) or any other measures specified by Cabinet Office Order as being equivalent thereto; hereinafter the same applies in this Chapter and Chapter V-4)) and dispute resolution measures (meaning measures to resolve disputes with customers through certified dispute resolution procedures (meaning certified dispute resolution procedures as defined in Article 2, item (iii) of the Act on Promotion of Use of Alternative Dispute Resolution (Act No. 151 of 2004)) or any other measures specified by Cabinet Office Order as being equivalent thereto) in connection with specified type-I financial instruments business;

二　当該金融商品取引業者等が第二種金融商品取引業を行う者である場合　次のイ又はロに掲げる場合の区分に応じ、当該イ又はロに定める措置

(ii) if the financial instruments business operator, etc. engages in type-II financial instruments business: the measures specified in the relevant of the following (a) and (b) for the category of cases set forth in (a) or (b):

イ　指定第二種紛争解決機関（指定紛争解決機関であつてその紛争解決等業務の種別が特定第二種金融商品取引業務（第百五十六条の三十八第三項に規定する特定第二種金融商品取引業務をいう。以下この号において同じ。）であるものをいう。以下この号及び第三項第二号において同じ。）が存在する場合　一の指定第二種紛争解決機関との間で特定第二種金融商品取引業務に係る手続実施基本契約を締結する措置

(a) if there is a designated type-II dispute resolution organization (meaning a designated dispute resolution organization for which the category of dispute resolution services is specified type-II financial instruments business (meaning specified type-II financial instruments business defined in Article 156-38, paragraph (3); hereinafter the same applies in this item); hereinafter the same applies in this item and paragraph (3), item (ii)): measures to conclude a basic contract for the implementation of dispute resolution procedures in connection with specified type-II financial instruments business with a single designated type-II dispute resolution organization;

ロ　指定第二種紛争解決機関が存在しない場合　特定第二種金融商品取引業務に関する苦情処理措置及び紛争解決措置

(b) if there is no designated type-II dispute resolution organization: complaint processing measures and dispute resolution measures in connection with specified type-II financial instruments business;

三　当該金融商品取引業者等が投資助言・代理業を行う者である場合　次のイ又はロ

に掲げる場合の区分に応じ、当該イ又はロに定める措置

(iii) if the financial instruments business operator, etc. engages in investment advisory and agency business: the measures specified in the relevant of the following (a) and (b) for the category of cases set forth in (a) or (b):

イ　指定投資助言・代理紛争解決機関（指定紛争解決機関であつてその紛争解決等業務の種別が特定投資助言・代理業務（第百五十六条の三十八第四項に規定する特定投資助言・代理業務をいう。以下この号において同じ。）であるものをいう。以下この号及び第三項第二号において同じ。）が存在する場合　一の指定投資助言・代理紛争解決機関との間で特定投資助言・代理業務に係る手続実施基本契約を締結する措置

(a) if there is a designated investment advisory and agency business dispute resolution organization (meaning a designated dispute resolution organization for which the category of dispute resolution services is specified investment advisory and agency business (meaning specified investment advisory and agency business as defined in Article 156-38, paragraph (4); hereinafter the same applies in this item); hereinafter the same applies in this item and paragraph (3), item (ii)): measures to conclude a basic contract for the implementation of dispute resolution procedures in connection with specified investment advisory and agency business with a single designated investment advisory and agency business dispute resolution organization;

ロ　指定投資助言・代理紛争解決機関が存在しない場合　特定投資助言・代理業務に関する苦情処理措置及び紛争解決措置

(b) if there is no designated investment advisory and agency business dispute resolution organization: complaint processing measures and dispute resolution measures in connection with specified investment advisory and agency business;

四　当該金融商品取引業者等が投資運用業を行う者である場合　次のイ又はロに掲げる場合の区分に応じ、当該イ又はロに定める措置

(iv) if the financial instruments business operator, etc. engages in investment management business: the measures specified in the relevant of the following (a) and (b) for the category of cases set forth in (a) or (b):

イ　指定投資運用紛争解決機関（指定紛争解決機関であつてその紛争解決等業務の種別が特定投資運用業務（第百五十六条の三十八第五項に規定する特定投資運用業務をいう。以下この号において同じ。）であるものをいう。以下この号及び第三項第二号において同じ。）が存在する場合　一の指定投資運用紛争解決機関との間で特定投資運用業務に係る手続実施基本契約を締結する措置

(a) if there is a designated investment management dispute resolution organization (meaning a designated dispute resolution organization for which the category of dispute resolution services is specified investment management business (meaning specified investment management

business as defined in Article 156-38, paragraph (5); hereinafter the same applies in this item); hereinafter the same applies in this item and paragraph (3), item (ii)): measures to conclude a basic contract for the implementation of dispute resolution procedures in connection with specified investment management business with a single designated investment management dispute resolution organization;

ロ　指定投資運用紛争解決機関が存在しない場合　特定投資運用業務に関する苦情処理措置及び紛争解決措置

(b) if there is no designated investment management dispute resolution organization: complaint processing measures and dispute resolution measures in connection with specified investment management business;

五　当該金融商品取引業者等が登録金融機関である場合　次のイ又はロに掲げる場合の区分に応じ、当該イ又はロに定める措置

(v) if the financial instruments business operator, etc. is a registered financial institution: the measures specified in the relevant of the following (a) and (b) for the category of cases set forth in (a) or (b):

イ　指定登録金融機関紛争解決機関（指定紛争解決機関であつてその紛争解決等業務の種別が特定登録金融機関業務（第百五十六条の三十八第六項に規定する特定登録金融機関業務をいう。以下この号において同じ。）であるものをいう。以下この号及び第三項第二号において同じ。）が存在する場合　一の指定登録金融機関紛争解決機関との間で特定登録金融機関業務に係る手続実施基本契約を締結する措置

(a) if there is a designated dispute resolution organization for registered financial institutions (meaning a designated dispute resolution organization for which the category of dispute resolution services is the specified services of a registered financial institution (meaning specified services of a registered financial institution as defined in Article 156-38, paragraph (6); hereinafter the same applies in this item); hereinafter the same applies in this item and paragraph (3), item (ii)): measures to conclude a basic contract for the implementation of dispute resolution procedures in connection with the specified services of a registered financial institution with a single designated dispute resolution organization for registered financial institutions;

ロ　指定登録金融機関紛争解決機関が存在しない場合　特定登録金融機関業務に関する苦情処理措置及び紛争解決措置

(b) if there is no designated registered financial institutions dispute resolution organization: complaint processing measures and dispute resolution measures in connection with the specified services of a registered financial institution.

2　金融商品取引業者等は、前項の規定により手続実施基本契約を締結する措置を講じた場合には、当該手続実施基本契約の相手方である指定紛争解決機関の商号又は名称

を公表しなければならない。

(2) Once a financial instruments business operator has taken measures to conclude a basic contract for the implementation of dispute resolution procedures pursuant to the provisions of the preceding paragraph, it must disclose the trade name or name of the designated dispute resolution organization that is the counterparty to the basic contract for the implementation of dispute resolution procedures.

3　第一項の規定は、次の各号に掲げる場合の区分に応じ、当該各号に定める期間においては、適用しない。

(3) The provisions of paragraph (1) do not apply during the period specified in the relevant of the following items for the category of cases set forth in each item:

一　第一項第一号イ、第二号イ、第三号イ、第四号イ又は第五号イに掲げる場合に該当していた場合において、同項第一号ロ、第二号ロ、第三号ロ、第四号ロ又は第五号ロに掲げる場合に該当することとなつたとき　第百五十六条の六十第一項の規定による紛争解決等業務の廃止の認可又は第百五十六条の六十一第一項の規定による指定の取消しの時に、第一項第一号ロ、第二号ロ、第三号ロ、第四号ロ又は第五号ロに定める措置を講ずるために必要な期間として内閣総理大臣が定める期間

(i) if a case that fell under a category of cases set forth in paragraph (1), item (i), (a); item (ii), (a); item (iii), (a); item (iv), (a); or item (v), (a); has come to fall under a category of cases set forth in item (i), (b); item (ii), (b); item (iii), (b); item (iv), (b); or item (v), (b) of that paragraph: the period specified by the Prime Minister as the period needed for taking the measures specified in paragraph (1), item (i), (b); item (ii), (b); item (iii), (b); item (iv), (b); or item (v), (b); at the time of granting authorization for the discontinuation of dispute resolution services under Article 156-60, paragraph (1) or at the time of rescinding the designation under Article 156-61, paragraph (1);

二　第一項第一号イ、第二号イ、第三号イ、第四号イ又は第五号イに掲げる場合に該当していた場合において、同項第一号イの一の指定第一種紛争解決機関、同項第二号イの一の指定第二種紛争解決機関、同項第三号イの一の指定投資助言・代理紛争解決機関、同項第四号イの一の指定投資運用紛争解決機関若しくは同項第五号イの一の指定登録金融機関紛争解決機関（以下この号において「指定種別紛争解決機関」と総称する。）の紛争解決等業務の廃止が第百五十六条の六十第一項の規定により認可されたとき、又は指定種別紛争解決機関の第百五十六条の三十九第一項の規定による指定が第百五十六条の六十一第一項の規定により取り消されたとき（前号に掲げる場合を除く。）　その認可又は取消しの時に、第一項第一号イ、第二号イ、第三号イ、第四号イ又は第五号イに定める措置を講ずるために必要な期間として内閣総理大臣が定める期間

(ii) if a case formerly fell under a category of cases set forth in paragraph (1), item (i), (a); item (ii), (a); item (iii), (a); item (iv), (a); or item (v), (a); but the discontinuation of the dispute resolution services of a single designated type-I dispute resolution organization under item (i), (a) of that paragraph; a

single designated type-II dispute resolution organization under item (ii), (a) of that paragraph; a single designated investment advisory and agency business dispute resolution organization under item (iii), (a) of that paragraph; a single designated investment management dispute resolution organization under item (iv), (a) of that paragraph; or a single designated dispute resolution organization for registered financial institutions (hereinafter collectively referred to as the "designated dispute resolution organization for each category of business" in this item) has been authorized under Article 156-60, paragraph (1) or the designation under Article 156-39, paragraph (1) has been rescinded for the designated dispute resolution organization for each category of business pursuant to Article 156-61, paragraph (1) (excluding in a case set forth in the preceding item): the period specified by the Prime Minister as the period needed for taking the measures specified in paragraph (1), item (i), (a); item (ii), (a); item (iii), (a); item (iv), (a); or item (v), (a); at the time of granting such authorization or at the time of rescinding the designation; and

三　第一項第一号ロ、第二号ロ、第三号ロ、第四号ロ又は第五号ロに掲げる場合に該当していた場合において、同項第一号イ、第二号イ、第三号イ、第四号イ又は第五号イに掲げる場合に該当することとなつたとき　第百五十六条の三十九第一項の規定による指定の時に、第一項第一号イ、第二号イ、第三号イ、第四号イ又は第五号イに定める措置を講ずるために必要な期間として内閣総理大臣が定める期間

(iii) if a case formerly fell under a category of cases set forth in paragraph (1), item (i), (b); item (ii), (b); item (iii), (b); item (iv), (b); or item (v), (b); but come to fall under the cases set forth in item (i), (a); item (ii), (a); item (iii), (a); item (iv), (a); or item (v), (a) of that paragraph: the period specified by the Prime Minister as the period needed for taking the measures specified in paragraph (1), item (i), (a); item (ii), (a); item (iii), (a); item (iv), (a); or item (v), (a) at the time of the designation under Article 156-39, paragraph (1).

（禁止行為）

(Prohibited Actions)

第三十八条　金融商品取引業者等又はその役員若しくは使用人は、次に掲げる行為をしてはならない。ただし、第四号から第六号までに掲げる行為にあつては、投資者の保護に欠け、取引の公正を害し、又は金融商品取引業の信用を失墜させるおそれのないものとして内閣府令で定めるものを除く。

Article 38 It is prohibited for a financial instruments business operator, etc. or their officer or employee to engage in any of the following acts; provided, however, that for the acts set forth in items (iv) through (vi) that are specified by Cabinet Office Order as being unlikely to result in insufficient investor protection, harm the fairness of transactions, or cause financial instruments business lose credibility:

一　金融商品取引契約の締結又はその勧誘に関して、顧客に対し虚偽のことを告げる行為

(i) providing a customer with false information in connection with the conclusion of a financial instruments transaction contract or in connection with its solicitation;

二　顧客に対し、不確実な事項について断定的判断を提供し、又は確実であると誤解させるおそれのあることを告げて金融商品取引契約の締結の勧誘をする行為

(ii) providing a customer with a conclusive assessment of a matter that is uncertain or with information that could mislead the customer into believing that a matter that is uncertain is actually certain, thereby soliciting the customer to conclude a financial instruments transaction contract;

三　顧客に対し、信用格付業者以外の信用格付業を行う者の付与した信用格付（投資者の保護に欠けるおそれが少ないと認められるものとして内閣府令で定めるものを除く。）について、当該信用格付を付与した者が第六十六条の二十七の登録を受けていない者である旨及び当該登録の意義その他の事項として内閣府令で定める事項を告げることなく提供して、金融商品取引契約の締結の勧誘をする行為

(iii) supplying a customer with a credit rating that has been determined by a person engaged in credit rating services other than a credit rating agency (excluding a credit rating specified by Cabinet Office Order as one that is found to have little likelihood of resulting in insufficient investor protection), without informing the customer that the person giving the credit rating is not registered as referred to in Article 66-27 and without informing the customer of the matters specified by Cabinet Office Order, including the significance of such a registration and any other matters, thereby soliciting the customer to conclude a financial instruments transaction contract;

四　金融商品取引契約（当該金融商品取引契約の内容その他の事情を勘案し、投資者の保護を図ることが特に必要なものとして政令で定めるものに限る。）の締結の勧誘の要請をしていない顧客に対し、訪問し又は電話をかけて、金融商品取引契約の締結の勧誘をする行為

(iv) visiting or telephoning a customer that is not asking to be solicited for the conclusion of a financial instruments transaction contract (limited to one that is specified by Cabinet Order in consideration of the content of the financial instruments transaction contract and other circumstances, as a contract in connection with which it is particularly necessary to ensure the protection of investors), and soliciting such a customer to conclude a financial instruments transaction contract;

五　金融商品取引契約（当該金融商品取引契約の内容その他の事情を勘案し、投資者の保護を図ることが必要なものとして政令で定めるものに限る。）の締結につき、その勧誘に先立つて、顧客に対し、その勧誘を受ける意思の有無を確認することをしないで勧誘をする行為

(v) soliciting a customer to conclude a financial instruments transaction

contract (limited to one that is specified by Cabinet Order in consideration of the contents of the financial instruments transaction contract and other circumstances, as a contract in connection with which it is necessary to ensure the protection of investors) without obtaining confirmation from the customer, prior to solicitation, regarding whether or not the customer is willing to be solicited;

六　金融商品取引契約（当該金融商品取引契約の内容その他の事情を勘案し、投資者の保護を図ることが必要なものとして政令で定めるものに限る。）の締結の勧誘を受けた顧客が当該金融商品取引契約を締結しない旨の意思（当該勧誘を引き続き受けることを希望しない旨の意思を含む。）を表示したにもかかわらず、当該勧誘を継続する行為

(vi) continuing to solicit a customer to conclude a financial instruments transaction contract (limited one that is specified by Cabinet Order in consideration of the content of the financial instruments transaction contract and other circumstances, as a contract in connection with which it is necessary to ensure the protection of investors) despite the customer having manifested an intention that indicates an unwillingness to conclude such a financial instruments transaction contract (including the an intention that indicates a wish not to continue to be solicited) after being solicited;

七　自己又は第三者の利益を図る目的をもつて、特定金融指標算出者（第百五十六条の八十五第一項に規定する特定金融指標算出者をいう。以下この号において同じ。）に対し、特定金融指標の算出に関し、正当な根拠を有しない算出基礎情報（特定金融指標の算出の基礎として特定金融指標算出者に対して提供される価格、指標、数値その他の情報をいう。）を提供する行為

(vii) providing a specified financial index administrator (meaning the specified financial index administrator prescribed in Article 156-85, paragraph (1); hereinafter the same applies in this item) with calculation basis data (meaning the price, index, figure, or any other information provided to the specified financial index administrator as the basis for calculation of specified financial indexes) to benefit itself or a third party;

八　高速取引行為者（金融商品取引業者等及び取引所取引許可業者（金融商品取引業若しくは登録金融機関業務又は取引所取引業務として高速取引行為を行う者として政令で定める者に限る。）を含む。）以外の者が行う高速取引行為に係る有価証券の売買又は市場デリバティブ取引の委託を受ける行為その他これに準ずるものとして内閣府令で定める行為

(viii) accepting consignment of a purchase and sale of securities or a market derivatives transaction related to high-speed trading conducted by a person other than a high-speed trader (including a financial instruments business operator, etc. or an authorized firm for on-exchange transactions (limited to a person specified by Cabinet Order as a person that engages in high-speed trading as financial instruments business, services of a registered financial

institution, or on-exchange transaction services)), and other acts specified by Cabinet Office Order as being equivalent to them; and

九　前各号に掲げるもののほか、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるものとして内閣府令で定める行為

(ix) acts other than what is set forth in the preceding items, which are specified by Cabinet Office Order as acts that result in insufficient investor protection, harm the fairness of transactions, or cause a loss of confidence in the financial instruments business.

第三十八条の二　金融商品取引業者等は、その行う投資助言・代理業又は投資運用業に関して、次に掲げる行為をしてはならない。

Article 38-2 A financial instruments business operator, etc. must not engage in any of the following acts in connection with the investment advisory and agency business or investment management business it conducts:

一　投資顧問契約、投資一任契約若しくは第二条第八項第十二号イに掲げる契約の締結又は解約に関し、偽計を用い、又は暴行若しくは脅迫をする行為

(i) using fraudulent means, committing assault, or using intimidation in connection with the conclusion or cancellation of an investment advisory contract, discretionary investment contract, or contract specified in Article 2, paragraph (8), item (xii), (b); and

二　顧客を勧誘するに際し、顧客に対して、損失の全部又は一部を補てんする旨を約束する行為

(ii) promising a customer, at the time of solicitation, that any loss that may arise will be compensated in whole or in part.

（損失補填等の禁止）

(Prohibition on Compensation of Loss)

第三十九条　金融商品取引業者等は、次に掲げる行為をしてはならない。

Article 39 (1) A financial instruments business operator, etc. must not engage in any of the following acts:

一　有価証券の売買その他の取引（買戻価格があらかじめ定められている買戻条件付売買その他の政令で定める取引を除く。）又はデリバティブ取引（以下この条において「有価証券売買取引等」という。）につき、当該有価証券又はデリバティブ取引（以下この条において「有価証券等」という。）について顧客（信託会社等（信託会社又は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の認可を受けた金融機関をいう。以下同じ。）が、信託契約に基づいて信託をする者の計算において、有価証券の売買又はデリバティブ取引を行う場合にあつては、当該信託をする者を含む。以下この条において同じ。）に損失が生ずることとなり、又はあらかじめ定めた額の利益が生じないこととなつた場合には自己又は第三者がその全部又は一部を補填し、又は補足するため当該顧客又は第三者に財産上の利益を提供する旨を、当該顧客又はその指定した者に対し、申し込み、若しくは約束し、又は第三者

に申し込ませ、若しくは約束させる行為

(i) making an offer or promise, or having a third party make an offer or promise, in connection with a purchase and sale or other transaction of securities (excluding a purchase and sale with a repurchase requirement and a predetermined repurchase price, and other transactions specified by Cabinet Order) or a derivatives transaction (hereinafter collectively referred to as a "purchase and sale or other transaction of securities, etc." in this Article), to a customer or to a person designated by the customer, that in the event that the customer (if a trust company, etc. (meaning a trust company or a financial institution that has obtained the authorization referred to in Article 1, paragraph (1) of the Act on Engagement in Trust Business by a Financial Institution; the same applies hereinafter) conducts the purchase and sale of securities or a derivatives transaction on the account of a person that establishes a trust based a trust contract, this includes the person that establishes the trust; hereinafter the same applies in this Article) incurs a loss from the securities or derivatives transaction (hereinafter collectively referred to as "securities, etc." in this Article), or in the event that a predetermined amount of profit does not accrue from those securities, etc., the financial instruments business operator, etc. or a third party will cover the whole or part of the loss or provide the customer or a third party with an economic benefit to supplement its profits;

二　有価証券売買取引等につき、自己又は第三者が当該有価証券等について生じた顧客の損失の全部若しくは一部を補填し、又はこれらについて生じた顧客の利益に追加するため当該顧客又は第三者に財産上の利益を提供する旨を、当該顧客又はその指定した者に対し、申し込み、若しくは約束し、又は第三者に申し込ませ、若しくは約束させる行為

(ii) making an offer or promise, or having a third party make an offer or promise, in connection with a purchase and sale or other transaction of securities, etc., to a customer or to a person designated by the customer, that the financial instruments business operator, etc. or a third party will cover the whole or part of a loss that the customer has incurred in connection with the relevant securities, etc., or will add to the profits that the customer has accrued in connection with those securities, etc.; and

三　有価証券売買取引等につき、当該有価証券等について生じた顧客の損失の全部若しくは一部を補填し、又はこれらについて生じた顧客の利益に追加するため、当該顧客又は第三者に対し、財産上の利益を提供し、又は第三者に提供させる行為

(iii) providing an economic benefit to a customer or third party, or having a third party provide an economic benefit to a customer or third party, in connection with a purchase and sale or other transaction of securities, etc., in order to cover the whole or part of a loss that the customer has incurred in connection with the relevant securities, etc., or in order to add to the profit

that the customer has accrued in connection with those securities, etc.

2　金融商品取引業者等の顧客は、次に掲げる行為をしてはならない。

(2) The customer of a financial instruments business operator, etc. must not engage in any of the following acts:

一　有価証券売買取引等につき、金融商品取引業者等又は第三者との間で、前項第一号の約束をし、又は第三者に当該約束をさせる行為（当該約束が自己がし、又は第三者にさせた要求による場合に限る。）

(i) being party to, or having a third party be party to, the promise referred to in item (i) of the preceding paragraph (but only if that promise is based on a request that the customer makes personally or has a third party make), with the financial instruments business operator, etc. or a third party, in connection with a purchase and sale or other transaction of securities, etc.;

二　有価証券売買取引等につき、金融商品取引業者等又は第三者との間で、前項第二号の約束をし、又は第三者に当該約束をさせる行為（当該約束が自己がし、又は第三者にさせた要求による場合に限る。）

(ii) being party to, or having a third party be party to, the promise referred to in item (ii) of the preceding paragraph (but only if that promise is based on a request that the customer makes personally or has a third party make), with the financial instruments business operator, etc. or a third party in connection with a purchase and sale or other transaction of securities, etc.; and

三　有価証券売買取引等につき、金融商品取引業者等又は第三者から、前項第三号の提供に係る財産上の利益を受け、又は第三者に当該財産上の利益を受けさせる行為（前二号の約束による場合であつて当該約束が自己がし、又は第三者にさせた要求によるとき及び当該財産上の利益の提供が自己がし、又は第三者にさせた要求による場合に限る。）

(iii) receiving an economic benefit that is provided as referred to in item (iii) of the preceding paragraph or having a third party receive such an economic benefit (but only if this is based on a promise referred to in any of the preceding two items, if that promise is based on a request that the customer makes personally or has a third party make, and if the economic benefit is provided based on a request that the customer makes personally or has a third party make) from a financial instruments business operator, etc. or a third party, in connection with a purchase and sale or other transaction of securities, etc.

3　第一項の規定は、同項各号の申込み、約束又は提供が事故（金融商品取引業者等又はその役員若しくは使用人の違法又は不当な行為であつて当該金融商品取引業者等とその顧客との間において争いの原因となるものとして内閣府令で定めるものをいう。以下この節及び次節において同じ。）による損失の全部又は一部を補填するために行うものである場合には、適用しない。ただし、同項第二号の申込み又は約束及び同項第三号の提供にあつては、その補填に係る損失が事故に起因するものであることにつ

き、当該金融商品取引業者等があらかじめ内閣総理大臣の確認を受けている場合その他内閣府令で定める場合に限る。

(3) The provisions of paragraph (1) do not apply if the offer, promise, or provision of an economic benefit as referred to in the items of that paragraph is done in order to cover the whole or a part of a loss incurred due to problematic conduct (meaning illegal or wrongful conduct by a financial instruments business operator, etc. or its officer or employee, which is specified by Cabinet Office Order as a potential cause of a dispute between a financial instruments business operator, etc. and its customer; hereinafter the same applies in this and the following Sections); provided, however, that with regard to the offer or promise referred to in item (ii) of that paragraph or the provision of an economic benefit as referred to in item (iii) of that paragraph, this only applies if the financial instruments business operator, etc. receives confirmation from the Prime Minister in advance that the loss to be covered was incurred due to problematic conduct, or in a case that is otherwise specified by Cabinet Office Order.

4　第一項（第三号に係る部分に限る。）の規定は、同号の財産上の利益が、顧客と金融商品取引業者等との間で行われる有価証券の売買その他の取引に係る金銭の授受の用に供することを目的としてその受益権が取得され、又は保有されるものとして内閣府令で定める投資信託（投資信託及び投資法人に関する法律第二条第三項に規定する投資信託をいう。第六項及び第四十二条の二第六号において同じ。）の元本に生じた損失の全部又は一部を補填するため金融商品取引業者等（第二条第八項第九号に掲げる行為を業として行う者に限る。第六項において同じ。）により提供されたものである場合には、適用しない。

(4) The provisions of paragraph (1) (limited to the part that involves item (iii)) do not apply if the economic benefit referred to in that item has been provided by a financial instruments business operator, etc. (limited to a person that performs the acts set forth in Article 2, paragraph (8), item (ix) on a regular basis; the same applies in paragraph (6)) to cover the whole or part of a loss caused to the principal of an investment trust (meaning the investment trust defined in Article 2, paragraph (3) of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in paragraph (6) and Article 42-2, item (vi)) specified by Cabinet Office Order as those of which beneficial interest is acquired or held for the purpose of providing it for paying or receiving money in the purchase and sale of securities or any other transactions between a customer and a financial instruments business operator, etc.

5　第二項の規定は、同項第一号又は第二号の約束が事故による損失の全部又は一部を補填する旨のものである場合及び同項第三号の財産上の利益が事故による損失の全部又は一部を補填するため提供されたものである場合には、適用しない。

(5) The provisions of paragraph (2) do not apply if the promise referred to in item

(i) or (ii) of that paragraph is a promise to cover the whole or part of a loss incurred due to problematic conduct, or if the economic benefit referred to in item (iii) of that paragraph is provided in order to cover the whole or part of a loss incurred due to problematic conduct.

6　第二項（第三号に係る部分に限る。）の規定は、同号の財産上の利益が、第四項の投資信託の元本に生じた損失の全部又は一部を補填するため金融商品取引業者等により提供されたものである場合には、適用しない。

(6) The provisions of paragraph (2) (limited to the part that involves item (iii)) do not apply if the economic benefit referred to in that item has been provided by a financial instruments business operator, etc. to cover the whole or part of a loss caused to the principal of the investment trust referred to in paragraph (4).

7　第三項ただし書の確認を受けようとする者は、内閣府令で定めるところにより、その確認を受けようとする事実その他の内閣府令で定める事項を記載した申請書に当該事実を証するために必要な書類として内閣府令で定めるものを添えて内閣総理大臣に提出しなければならない。

(7) A person seeking to receive the confirmation referred to in the proviso to paragraph (3) must submit a written application stating the fact regarding which confirmation is sought and other particulars specified by Cabinet Office Order to the Prime Minister pursuant to the provisions of Cabinet Office Order, accompanied by a document specified by Cabinet Office Order as being necessary for proving the relevant fact.

（適合性の原則等）

(Principle of Suitability)

第四十条　金融商品取引業者等は、業務の運営の状況が次の各号のいずれかに該当することのないように、その業務を行わなければならない。

Article 40 A financial instruments business operator, etc. must conduct its business in such a manner that the state of its business operations does not fall under any of the following items:

一　金融商品取引行為について、顧客の知識、経験、財産の状況及び金融商品取引契約を締結する目的に照らして不適当と認められる勧誘を行つて投資者の保護に欠けることとなつており、又は欠けることとなるおそれがあること。

(i) its issuance of a solicitation in connection with an act that constitutes a financial instruments transaction which is found to be inappropriate in light of customer knowledge, customer experience, the state of customer assets, or the purpose for which a financial instruments transaction contract is concluded, results in or is likely to result in insufficient investor protection; and

二　前号に掲げるもののほか、業務に関して取得した顧客に関する情報の適正な取扱いを確保するための措置を講じていないと認められる状況、その他業務の運営の状況が公益に反し、又は投資者の保護に支障を生ずるおそれがあるものとして内閣府

令で定める状況にあること。

(ii) beyond what is set forth in the preceding item, the state of business operations is such that the financial instruments business operator, etc. is found not to have taken measures to ensure the appropriate handling of customer information it has obtained in the course of the business, or business operations are otherwise in a state specified by Cabinet Office Order as one that is contrary to the public interest or that is likely to compromise the protection of investors.

（最良執行方針等）

(Best Execution Policy)

第四十条の二　金融商品取引業者等は、有価証券の売買及びデリバティブ取引（政令で定めるものを除く。以下この条において「有価証券等取引」という。）に関する顧客の注文について、政令で定めるところにより、最良の取引の条件で執行するための方針及び方法（以下この条において「最良執行方針等」という。）を定めなければならない。

Article 40-2 (1) A financial instruments business operator, etc., pursuant to the provisions of Cabinet Order, must establish a policy and method for executing orders from customers for the purchase and sale of securities and derivatives transactions (excluding those specified by Cabinet Order; hereinafter referred to as "transactions of securities, etc." in this Article) under the best terms and conditions (hereinafter referred to as the "best execution policy, etc." in this Article).

２　金融商品取引業者等は、内閣府令で定めるところにより、最良執行方針等を公表しなければならない。

(2) A financial instruments business operator, etc. must disclose its best execution policy, etc. pursuant to the provisions of Cabinet Office Order.

３　金融商品取引業者等は、最良執行方針等に従い、有価証券等取引に関する注文を執行しなければならない。

(3) A financial instruments business operator, etc. must execute orders for transactions of securities, etc. in accordance with its best execution policy, etc.

４　金融商品取引業者等は、金融商品取引所に上場されている有価証券及び店頭売買有価証券の売買その他の取引で政令で定めるものに関する顧客の注文を受けようとするときは、あらかじめ、顧客に対し、内閣府令で定めるところにより、当該取引に係る最良執行方針等を記載した書面を交付しなければならない。ただし、既に当該書面（当該最良執行方針等を変更した場合にあつては、変更後のものを記載した書面）を交付しているときは、この限りでない。

(4) Before accepting an order from a customer for a purchase and sale of securities listed on a financial instruments exchange, purchase and sale of over-the-counter traded securities, or other transaction specified by Cabinet Order, a financial instruments business operator, etc., pursuant to the

provisions of Cabinet Office Order, must deliver a document to the customer stating its best execution policy, etc. for the relevant transaction; provided, however, that this does not apply if it has already delivered such a document (or a document stating the revised policy, if its best execution policy, etc. has been revised).

５　金融商品取引業者等は、有価証券等取引に関する顧客の注文を執行した後、内閣府令で定める期間内に当該顧客から求められたときは、当該注文が最良執行方針等に従つて執行された旨を内閣府令で定めるところにより説明した書面を、内閣府令で定めるところにより、当該顧客に交付しなければならない。

(5) If a financial instruments business operator, etc. is so requested by a customer within a period specified by Cabinet Office Order after executing the customer's order for a transaction of securities, etc., it must deliver a document to the customer, pursuant to the provisions of Cabinet Office Order, which explains, pursuant to the provisions of Cabinet Office Order, that the order has been executed in accordance with its best execution policy, etc.

６　第三十四条の二第四項の規定は、前二項の規定による書面の交付について準用する。

(6) The provisions of Article 34-2, paragraph (4) apply mutatis mutandis to the delivery of a document under the preceding two paragraphs.

（分別管理が確保されていない場合の売買等の禁止）

(Prohibition of Purchase and Sale If Separate Management Is Not Ensured)

第四十条の三　金融商品取引業者等は、第二条第二項第五号若しくは第六号に掲げる権利又は同条第一項第二十一号に掲げる有価証券（政令で定めるものに限る。）若しくは同条第二項第七号に掲げる権利（政令で定めるものに限る。）については、当該権利又は有価証券に関し出資され、又は拠出された金銭（これに類するものとして政令で定めるものを含む。以下この条において同じ。）が、当該金銭を充てて行われる事業を行う者の固有財産その他当該者の行う他の事業に係る財産と分別して管理することが当該権利又は有価証券に係る契約その他の法律行為において確保されているものとして内閣府令で定めるものでなければ、第二条第八項第一号、第二号又は第七号から第九号までに掲げる行為を行つてはならない。

Article 40-3 With regard to the rights set forth in Article 2, paragraph (2), item (v) or (vi) or the securities set forth in Article 2, paragraph (1), item (xxi) (limited to those specified by Cabinet Order) or the rights set forth in Article 2, paragraph (2), item (vii) (limited to those specified by Cabinet Order), a financial instruments business operator, etc. must not perform any of the acts set forth in Article 2, paragraph (8), item (i) or (ii), or items (vii) through (ix) unless the relevant right or securities are specified by Cabinet Office Order as those for which a contract or other juridical act involving the right or securities ensures that the money invested or contributed for the right or securities (including anything specified by Cabinet Order as being similar to money; hereinafter the same applies in this Article) is managed separately from the

assets that belong to the person conducting the relevant business conducts by allocating such money, and is managed separately from any other assets connected with other business conducted by that person.

（金銭の流用が行われている場合の募集等の禁止）
(Prohibition of Public Offering If Money Has Been Diverted)

第四十条の三の二　金融商品取引業者等は、第二条第二項第五号若しくは第六号に掲げる権利又は同項第七号に掲げる権利（同項第五号又は第六号に掲げる権利と同様の経済的性質を有するものとして政令で定める権利に限る。）については、これらの権利に関し出資され、又は拠出された金銭（これに類するものとして政令で定めるものを含む。以下この条において同じ。）が、当該金銭を充てて行われる事業に充てられていないことを知りながら、第二条第八項第七号から第九号までに掲げる行為をしてはならない。

Article 40-3-2 A financial instruments business operator, etc. must not conduct any of the acts specified in Article 2, paragraph (8), items (vii) through (ix) with regard to the rights set forth in Article 2, paragraph (2), item (v) or (vi) or the rights set forth in item (vii) of that paragraph (limited to rights specified by Cabinet Order as having an economic nature similar to the rights set forth in item (v) or (vi) of that paragraph), knowing that the money invested or contributed for such rights (including anything specified by Cabinet Order as being similar thereto; hereinafter the same applies in this Article) is not allocated to the business that is to be conducted by allocating that money.

（特定投資家向け有価証券の売買等の制限）
(Restrictions on the Purchase and Sale of Securities for Professional Investors)

第四十条の四　金融商品取引業者等は、特定投資家向け有価証券について、一般投資家（特定投資家等、当該特定投資家向け有価証券の発行者その他内閣府令で定める者以外の者をいう。以下この条において同じ。）を相手方とし、又は一般投資家のために、第二条第八項第一号から第四号まで及び第十号に掲げる行為を行つてはならない。ただし、当該特定投資家向け有価証券に関して開示が行われている場合（第四条第七項に規定する開示が行われている場合をいう。次条第一項及び第六十六条の十四の二において同じ。）、一般投資家に対する勧誘に基づかないで一般投資家のために売付けの媒介を行う場合その他投資者の保護に欠けるおそれが少ない場合として内閣府令で定める場合は、この限りでない。

Article 40-4 A financial instruments business operator, etc. must not perform any of the acts set forth in Article 2, paragraph (8), items (i) through (iv) and (x) in connection with the securities for professional investors with a general investor (meaning a person other than a professional investor, etc. or issuer of securities for professional investors, or any other person specified by Cabinet Office Order; hereinafter the same applies in this Article); provided, however, that this does not apply in a case in which disclosure has been made (meaning

a case in which disclosure has been made as prescribed in Article 4, paragraph (7); the same applies in Article 40-5, paragraph (1) and Article 66-14-2) with regard to the relevant securities for professional investors, nor does it apply in a case in which the financial instruments business operator, etc. intermediates a sale for the general investor without having solicited the general investors, nor does it in any case specified by Cabinet Office Order as one in which there is little likelihood of this resulting in insufficient investor protection.

（特定投資家向け有価証券に関する告知義務）

(Obligation to Notify in Connection with Securities for Professional Investors)

第四十条の五　金融商品取引業者等は、開示が行われている場合に該当しない特定投資家向け有価証券について、取得勧誘又は売付け勧誘等を行うことなく売付けその他の政令で定める行為を行う場合には、その相手方に対して、内閣府令で定めるところにより、当該特定投資家向け有価証券に関して開示が行われている場合に該当しないことその他の内閣府令で定める事項を告知しなければならない。

Article 40-5 (1) If a financial instruments business operator, etc. sells securities for professional investors in a case not falling under the category of a case in which disclosure has been made, or performs any other act specified by Cabinet Order in connection with such securities, without issuing a solicitation for acquisition or a solicitation for selling, etc., it must notify the other party to the sale or other act, pursuant to the provisions of Cabinet Office Order and with regard to the securities for professional investors, that the case does not fall under the category of a case in which disclosure has been made, as well as notifying the other party of any other matters that are specified by Cabinet Office Order.

２　金融商品取引業者等は、特定投資家等（第二条第三十一項第一号から第三号までに掲げる者を除く。）から特定投資家向け有価証券取引契約（特定投資家向け有価証券に係る同条第八項第一号から第四号まで又は第十号に掲げる行為を行うことを内容とする契約（同号に掲げる行為による特定投資家向け有価証券の売買（当該行為を行う金融商品取引業者による媒介、取次ぎ又は代理によるものに限る。）を行うことを内容とする契約その他の契約の内容又は相手方の特性を勘案して内閣府令で定めるものを除く。）をいう。以下この項において同じ。）の申込みを初めて受けた場合には、当該申込みに係る特定投資家向け有価証券取引契約を締結するまでに、当該特定投資家等に対し、次に掲げる事項を告知し、かつ、当該事項を記載した書面を交付しなければならない。

(2) The first time that a financial instruments business operator, etc. receives an offer from a professional investor, etc. (excluding a person set forth in Article 2, paragraph (31), items (i) through (iii)) for a contract for transactions in securities for professional investors (meaning a contract for performing an act set forth in Article 2, paragraph (8), items (i) through (iv), or item (x) in connection with securities for professional investors (excluding a contract for

making a purchase and sale of securities for professional investors through an act set forth in item (x) of that paragraph (limited to a purchase and sale conducted through the intermediation, brokerage, or agency of the financial instruments business operator that performs that act) or any other contract that is specified by Cabinet Office Order taking into account of the content of the contract and the features of the counterparty); hereinafter the same applies in this paragraph), the business operator, etc. must notify the professional investor, etc. of the following particulars and deliver a document to the professional investor, etc. that states those particulars, before concluding the contract for transactions in securities for professional investors related to the offer:

一　特定投資家向け有価証券に関する情報提供の内容及び取引の特質その他の特定投資家向け有価証券に関し投資者が認識すべき重要な事項として内閣府令で定める事項

(i) the contents of the information provided in connection with the securities for professional investors, the nature of the transaction, and any other matters specified by Cabinet Office Order as material matters of which an investor must be made aware in connection with securities for professional investors; and

二　特定投資家向け有価証券の取引を行うことがその知識、経験及び財産の状況に照らして適当ではない者が特定投資家向け有価証券の取引を行う場合には、当該者の保護に欠けることとなるおそれがある旨

(ii) an indication of the risk of insufficient protection involved, if a transaction of securities for professional investors will be conducted by a person whose knowledge or experience, or the state of whose assets, makes it inappropriate for the person to do so.

３　第三十四条の二第四項の規定は、前項の規定による書面の交付について準用する。

(3) The provisions of Article 34-2, paragraph (4) apply mutatis mutandis to the delivery of the documents set forth in the preceding paragraph.

（のみ行為の禁止）

(Prohibition of Trading Against Self)

第四十条の六　金融商品取引業者等は、商品関連市場デリバティブ取引等（商品関連市場デリバティブ取引又はその委託の媒介、取次ぎ若しくは代理をいう。以下この条において同じ。）の委託を受けたときは、その委託に係る商品関連市場デリバティブ取引等をしないで、自己がその相手方となつて取引を成立させてはならない。

Article 40-6 When a financial instruments business operator, etc. accepts entrustment of a commodity-related market derivatives transaction, etc. (meaning a commodity-related derivatives transaction, or intermediation, brokerage, or agency for the entrustment; hereinafter the same applies in this Article), the business operator, etc. must not close a transaction by becoming

the counterparty without conducting commodity-related derivatives transaction, etc. in relation to that entrustment.

（店頭デリバティブ取引に関する電子情報処理組織の使用義務等）
(Obligation to Use an Electronic Data Processing System for Over-the-Counter Derivatives Transactions)

第四十条の七　金融商品取引業者等（店頭デリバティブ取引を業として行う者に限る。）は、特定店頭デリバティブ取引（店頭デリバティブ取引のうち、取引高その他の取引の状況に照らして、取引の公正の確保のためその概要に関する情報の迅速な開示が必要であると認められる取引として内閣府令で定めるものをいう。次項、第五十八条の二及び第六十条の十四第一項において同じ。）を行う場合には、当該金融商品取引業者等がその店頭デリバティブ取引の業務の用に供する電子情報処理組織又は他の金融商品取引業者等（店頭デリバティブ取引等を業として行う者に限る。）若しくは同条第二項に規定する電子店頭デリバティブ取引等許可業者がその店頭デリバティブ取引等の業務の用に供する電子情報処理組織を使用して行わなければならない。

Article 40-7 (1) When a financial instruments business operator, etc. (limited to a financial instruments business operator, etc. that conducts over-the-counter derivatives transactions on a regular basis) conducts specified over-the-counter derivatives transactions (meaning over-the-counter derivatives transactions specified by Cabinet Office Order as transactions that require expeditious disclosure of information concerning the outline of the relevant transactions for securing fairness in the relevant transactions, in light of the transaction volume and other transaction status; the same applies in the following paragraph, Article 58-2 and Article 60-14, paragraph (1)), it must use the electronic data processing system used by the relevant financial instruments business operator, etc. for its business of over-the-counter derivatives transactions or the electronic data processing system used by another financial instruments business operator, etc. (limited to a financial instruments business operator, etc. that conducts over-the-counter derivatives transactions, etc. on a regular basis) or a business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. prescribed in Article 60-14, paragraph (2) for its business of over-the-counter derivatives transactions, etc.

２　前項の規定により電子情報処理組織を使用に供した者は、当該電子情報処理組織を使用して行われた特定店頭デリバティブ取引について、内閣府令で定めるところにより、その価格、数量その他取引の概要を明らかにするために必要な事項を公表しなければならない。

(2) A person that used the electronic data processing system pursuant to the provisions of the preceding paragraph must, with regard to the specified over-the-counter derivatives transactions conducted using the relevant electronic data processing system, publicly announce the price, quantity and other outline of the transaction pursuant to the provisions of Cabinet Office Order.

第二款　投資助言業務に関する特則
Subsection 2 Special Provisions on Investment Advisory Business

（顧客に対する義務）
(Duty to Customers)

第四十一条　金融商品取引業者等は、顧客のため忠実に投資助言業務を行わなければならない。

Article 41 (1) A financial instruments business operator, etc. must work faithfully on behalf of its customers in providing its investment advisory business.

２　金融商品取引業者等は、顧客に対し、善良な管理者の注意をもつて投資助言業務を行わなければならない。

(2) A financial instruments business operator, etc. must provide its investment advisory business with the due care of a prudent manager to its customers.

（禁止行為）
(Prohibited Actions)

第四十一条の二　金融商品取引業者等は、その行う投資助言業務に関して、次に掲げる行為をしてはならない。

Article 41-2 A financial instruments business operator, etc. must not perform any of the following acts in connection with the investment advisory business it conducts:

一　顧客相互間において、他の顧客の利益を図るため特定の顧客の利益を害することとなる取引を行うことを内容とした助言を行うこと。

(i) giving advice to customers to conduct a transaction between themselves that would be detrimental to a particular customer's interests in the interest of another customer;

二　特定の金融商品、金融指標又はオプションに関し、顧客の取引に基づく価格、指標、数値又は対価の額の変動を利用して自己又は当該顧客以外の第三者の利益を図る目的をもつて、正当な根拠を有しない助言を行うこと。

(ii) giving advice regarding a particular financial instrument, financial index, or option for which there is no justifiable basis, with the aim of using fluctuations in the price, indicator, figure, or amount receivable based on a customer's transaction, to benefit itself or a third party other than that customer;

三　通常の取引の条件と異なる条件で、かつ、当該条件での取引が顧客の利益を害することとなる条件での取引を行うことを内容とした助言を行うこと（第一号に掲げる行為に該当するものを除く。）。

(iii) giving advice to a customer to conduct a transaction under terms and conditions that are different from the ordinary terms and conditions and

detrimental to the customer's interests (other than an act that falls under the act set forth in item (i));

四　助言を受けた顧客が行う取引に関する情報を利用して、自己の計算において有価証券の売買その他の取引又はデリバティブ取引（以下「有価証券の売買その他の取引等」という。）を行うこと。

(iv) making a purchase and sale or other transaction of securities, or a derivatives transaction (hereinafter referred to as "purchase and sale or other transaction of securities"), on its own account, using information from a transaction conducted by a customer that has received its advice;

五　その助言を受けた取引により生じた顧客の損失の全部又は一部を補てんし、又はその助言を受けた取引により生じた顧客の利益に追加するため、当該顧客又は第三者に対し、財産上の利益を提供し、又は第三者に提供させること（事故による損失の全部又は一部を補てんする場合を除く。）。

(v) providing an economic benefit to a customer or a third party or having a third party provide an economic benefit to a customer, in order to cover the whole or part of a loss incurred by the customer due to a transaction about which the customer has received its advice, or in order to add to the profit that a customer has accrued in connection with a transaction about which the customer has received its advice (unless this is to cover the whole or part of a loss incurred due to problematic conduct); and

六　前各号に掲げるもののほか、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるものとして内閣府令で定める行為

(vi) beyond what is set forth in the preceding items, any act specified by Cabinet Office Order as resulting in insufficient investor protection, harming the fairness of transactions, or causing a loss of confidence in the financial instruments business.

（有価証券の売買等の禁止）

(Prohibition on the Purchase and Sale of Securities)

第四十一条の三　金融商品取引業者等は、その行う投資助言業務に関して、顧客を相手方とし、又は顧客のために第二条第八項第一号から第四号までに掲げる行為をしてはならない。ただし、第一種金融商品取引業として行う場合その他政令で定める場合は、この限りでない。

Article 41-3 A financial instruments business operator, etc. must not perform any of the acts set forth in Article 2, paragraph (8), items (i) through (iv), in connection with the investment advisory business it conducts, with a customer as the counterparty or on behalf of a customer; provided, however, that this does not apply if it does so as Type-I financial instruments business, or if it does so in a case that is specified by Cabinet Order.

（金銭又は有価証券の預託の受入れ等の禁止）

(Prohibition on Receiving Deposits of Money or Securities)

第四十一条の四　金融商品取引業者等は、有価証券等管理業務として行う場合その他政令で定める場合を除くほか、その行う投資助言業務に関して、いかなる名目によるかを問わず、顧客から金銭若しくは有価証券の預託を受け、又は当該金融商品取引業者等と密接な関係を有する者として政令で定める者に顧客の金銭若しくは有価証券を預託させてはならない。

Article 41-4 A financial instruments business operator, etc. must not, for any reason, receive a deposit of money or Securities from a customer, or have a person specified by Cabinet Order as being closely related to the financial instruments business operator, etc. deposit a customer's money or securities, in connection with the investment advisory business it conducts, unless it does so as securities, etc. management, or unless it does so in a case that is specified by Cabinet Order.

（金銭又は有価証券の貸付け等の禁止）

(Prohibition on the Lending of Money or Securities)

第四十一条の五　金融商品取引業者等は、その行う投資助言業務に関して、顧客に対し金銭若しくは有価証券を貸し付け、又は顧客への第三者による金銭若しくは有価証券の貸付けにつき媒介、取次ぎ若しくは代理をしてはならない。ただし、金融商品取引業者が第百五十六条の二十四第一項に規定する信用取引に付随して顧客に対し金銭又は有価証券を貸し付ける場合その他政令で定める場合は、この限りでない。

Article 41-5 A financial instruments business operator, etc. must not lend money or securities to a customer or perform intermediation, brokerage, or agency for a third party's lending of money or securities to a customer in connection with the investment advisory business it conducts; provided, however, that this does not apply if a financial instruments business operator lends money or securities to a customer in the course of a margin transaction prescribed in Article 156-24, paragraph (1), or if it performs any of such acts in a case that is specified by Cabinet Order.

第三款　投資運用業に関する特則
Subsection 3 Special Provisions on Investment Management Business

（権利者に対する義務）

(Obligation to Right Holders)

第四十二条　金融商品取引業者等は、権利者（次の各号に掲げる業務の区分に応じ当該各号に定める者をいう。以下この款において同じ。）のため忠実に投資運用業を行わなければならない。

Article 42 (1) A financial instruments business operator, etc. must work faithfully on behalf of right holders (meaning persons prescribed in the following items in accordance with the category of business set forth in each

item; hereinafter the same applies in this Subsection) in providing investment management business:

一　第二条第八項第十二号に掲げる行為を行う業務　同号イ又はロに掲げる契約の相手方

(i) the business of performing the act specified in Article 2, paragraph (8), item (xii): the other party to the contract set forth in (a) or (b) of that item;

二　第二条第八項第十四号に掲げる行為を行う業務　同号に規定する有価証券に表示される権利その他の政令で定める権利を有する者

(ii) the business of performing the act specified in Article 2, paragraph (8), item (xiv): the person that holds the rights indicated on the securities provided for in that item or other rights specified by Cabinet Order; and

三　第二条第八項第十五号に掲げる行為を行う業務　同号イからハまでに掲げる権利その他同号に規定する政令で定める権利を有する者

(iii) the business of performing the act specified in Article 2, paragraph (8), item (xv): the person that holds rights set forth in (a) through (c) of that item or other rights specified by Cabinet Order as prescribed in that item.

２　金融商品取引業者等は、権利者に対し、善良な管理者の注意をもつて投資運用業を行わなければならない。

(2) A financial instruments business operator, etc. must conduct investment management business with the due care of a prudent manager for right holders.

（禁止行為）

(Prohibited Actions)

第四十二条の二　金融商品取引業者等は、その行う投資運用業に関して、次に掲げる行為をしてはならない。ただし、第一号及び第二号に掲げる行為にあつては、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるおそれのないものとして内閣府令で定めるものを除く。

Article 42-2 A financial instruments business operator, etc. must not perform any of the following acts in connection with the investment management business it conducts; provided, however, that this excludes acts set forth in items (i) and (ii) which are specified by Cabinet Office Order as being unlikely to result in insufficient investor protection, harm the fairness of transactions, or cause the financial instruments business to lose credibility:

一　自己又はその取締役若しくは執行役との間における取引を行うことを内容とした運用を行うこと。

(i) making an investment that involves a transaction with the financial instruments business operator, etc. or its director or executive officer;

二　運用財産相互間において取引を行うことを内容とした運用を行うこと。

(ii) making an investment that involves a transaction being conducted between or among investment properties;

三　特定の金融商品、金融指標又はオプションに関し、取引に基づく価格、指標、数

値又は対価の額の変動を利用して自己又は権利者以外の第三者の利益を図る目的をもつて、正当な根拠を有しない取引を行うことを内容とした運用を行うこと。

(iii) making an investment in a particular financial instrument, financial index, or option, which involves a transaction being conducted for which there is no justifiable basis, with the aim of using fluctuations in the price, index, figure, or amount receivable based on the transaction, to benefit itself or a third party other than the rights holder;

四　通常の取引の条件と異なる条件で、かつ、当該条件での取引が権利者の利益を害することとなる条件での取引を行うことを内容とした運用を行うこと。

(iv) making an investment that involves a transaction being conducted under terms and conditions that are different from the ordinary terms and conditions, and that are detrimental to the rights holder's interests;

五　運用として行う取引に関する情報を利用して、自己の計算において有価証券の売買その他の取引等を行うこと。

(v) making a purchase and sale or other transaction of securities on its own account using information about a transaction that it has conducted as an investment;

六　運用財産の運用として行つた取引により生じた権利者の損失の全部若しくは一部を補填し、又は運用財産の運用として行つた取引により生じた権利者の利益に追加するため、当該権利者又は第三者に対し、財産上の利益を提供し、又は第三者に提供させること（事故による損失又は当該権利者と金融商品取引業者等との間で行われる有価証券の売買その他の取引に係る金銭の授受の用に供することを目的としてその受益権が取得され、若しくは保有されるものとして内閣府令で定める投資信託の元本に生じた損失の全部又は一部を補填する場合を除く。）。

(vi) providing an economic benefit to a rights holder or a third party or having a third party provide an economic benefit to a rights holder or third party, in order to cover the whole or part of a loss that a rights holder has incurred due to a transaction conducted as an investment in investment property, or in order to add to the profit that a rights holder has accrued from a transaction conducted as an investment in investment property (unless this is done to cover the whole or part of a loss incurred due to problematic conduct or a loss caused to the principal of an investment rust specified by Cabinet Office Order as those of which beneficial interest is acquired or held for the purpose of providing it for paying or receiving money in the purchase and sale of securities or any other transactions between the right holder and the financial instruments business operator, etc.); and

七　前各号に掲げるもののほか、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるものとして内閣府令で定める行為

(vii) beyond what is set forth in the preceding items, any act specified by Cabinet Office Order as resulting in insufficient investor protection, harming the fairness of transactions, or causing a loss of confidence in the financial

instruments business.

（運用権限の委託）

(Entrustment of Authority to Invest)

第四十二条の三　金融商品取引業者等は、次に掲げる契約その他の法律行為において内閣府令で定める事項の定めがある場合に限り、権利者のため運用を行う権限の全部又は一部を他の金融商品取引業者等（投資運用業を行う者に限る。）その他の政令で定める者に委託することができる。

Article 42-3 (1) A financial instruments business operator, etc. may entrust the whole or part of the authority to make investments on behalf of a rights holder to another financial instruments business operator, etc. (limited to one does investment management business) or other person specified by Cabinet Order, but only if the matters specified by Cabinet Office Order are stipulated in a contract or other juridical act set forth in any of the following items:

一　第二条第八項第十二号イ又はロに掲げる契約

(i) the contract set forth in Article 2, paragraph (8), item (xii), (a) or (b);

二　第二条第八項第十四号に規定する有価証券に表示される権利その他の政令で定める権利に係る契約

(ii) a contract concerning the rights indicated on securities or other rights specified by Cabinet Order as prescribed in Article 2, paragraph (8), item (xiv); and

三　第二条第八項第十五号イからハまでに掲げる権利その他同号に規定する政令で定める権利に係る契約その他の法律行為

(iii) a contract or other juridical act concerning the rights set forth in Article 2, paragraph (8), item (xv), (a) through (c) or other rights specified by Cabinet Order as prescribed in that item.

２　金融商品取引業者等は、前項の規定にかかわらず、すべての運用財産につき、その運用に係る権限の全部を同項に規定する政令で定める者に委託してはならない。

(2) Notwithstanding the provisions of the preceding paragraph, a financial instruments business operator, etc. must not entrust the whole of the authority to invest all investment properties to the person specified by Cabinet Order that is provided for in that paragraph.

３　金融商品取引業者等が第一項の規定により委託をした場合における第四十二条第一項の規定の適用については、同項中「金融商品取引業者等」とあるのは、「金融商品取引業者等（当該金融商品取引業者等から第四十二条の三第一項の規定により委託を受けた同項に規定する政令で定める者を含む。次項及び次条において同じ。）」とする。

(3) With regard to the application of the provisions of Article 42, paragraph (1) if a financial instruments business operator, etc. has entrusted another business operator, etc. or other persons the authority to make investments pursuant to the provisions of paragraph (1), the term "financial instruments business

operator, etc." in Article 42, paragraph (1) is deemed to be replaced with "financial instruments business operator, etc. (including a person specified by Cabinet Order that is referred to in Article 42-3, paragraph (1) and that has been entrusted by the financial instruments business operator, etc. pursuant to that paragraph; the same applies in the following paragraph and the following Article)".

（分別管理）
(Separate Management of Assets)

第四十二条の四　金融商品取引業者等は、その行う投資運用業（第二条第八項第十五号に掲げる行為を行う業務に限る。）に関して、内閣府令で定めるところにより、運用財産と自己の固有財産及び他の運用財産とを分別して管理しなければならない。

Article 42-4 A financial instruments business operator, etc. must manage investment property separately from its own property and other investment property, pursuant to the provisions of Cabinet Office Order, in connection with the investment management business (limited to the business of performing the act specified in Article 2, paragraph (8), item (xv)) it conducts.

（金銭又は有価証券の預託の受入れ等の禁止）
(Prohibition on Receiving Deposits of Money or Securities)

第四十二条の五　金融商品取引業者等は、有価証券等管理業務として行う場合その他政令で定める場合を除くほか、その行う投資運用業（第二条第八項第十二号に掲げる行為を行う業務に限る。以下この条及び次条において同じ。）に関して、いかなる名目によるかを問わず、顧客から金銭若しくは有価証券の預託を受け、又は当該金融商品取引業者等と密接な関係を有する者として政令で定める者に顧客の金銭若しくは有価証券を預託させてはならない。ただし、当該金融商品取引業者等がその行う投資運用業に関し、顧客のために同項第一号から第四号までに掲げる行為又は商品関連市場デリバティブ取引を行う場合において、これらの行為による取引の決済のために必要なときは、この限りでない。

Article 42-5 A financial instruments business operator, etc. must not, for any reason, receive a deposit of money or securities from a customer, or have a person specified by Cabinet Order as being closely related to the financial instruments business operator, etc. deposit a customer's money or securities, in connection with the investment management business it conducts (limited to the business of performing the acts specified in Article 2, paragraph (8), item (xii); hereinafter the same applies in this and the following Articles), unless it does so as securities, etc. management, or unless it does so in a case that is specified by Cabinet Order; provided, however, that this does not apply if the financial instruments business operator, etc. performs any of the acts set forth in Article 2, paragraph (8), items (i) through (iv) or commodity-related market derivatives transactions in connection with its investment management

business on behalf of a customer, and such a deposit is necessary for the settlement of the transaction conducted through such an act.

（金銭又は有価証券の貸付け等の禁止）
(Prohibition on the Lending of Money or Securities)

第四十二条の六　金融商品取引業者等は、その行う投資運用業に関して、顧客に対し金銭若しくは有価証券を貸し付け、又は顧客への第三者による金銭若しくは有価証券の貸付けにつき媒介、取次ぎ若しくは代理をしてはならない。ただし、金融商品取引業者が第百五十六条の二十四第一項に規定する信用取引に付随して顧客に対し金銭又は有価証券を貸し付ける場合その他政令で定める場合は、この限りでない。

Article 42-6 A financial instruments business operator, etc. must not lend money or securities to a customer or perform intermediation, brokerage, or agency for a third party's lending of money or securities to a customer in connection with the investment management business it conducts; provided, however, that this does not apply if a financial instruments business operator lends money or securities to a customer in the course of a margin transaction prescribed in Article 156-24, paragraph (1), or if it performs any of these acts in a case that is specified by Cabinet Order.

（運用報告書の交付）
(Delivery of an Investment Report)

第四十二条の七　金融商品取引業者等は、運用財産について、内閣府令で定めるところにより、定期に運用報告書を作成し、当該運用財産に係る知れている権利者に交付しなければならない。ただし、運用報告書を権利者に交付しなくても権利者の保護に支障を生ずることがない場合として内閣府令で定める場合は、この限りでない。

Article 42-7 (1) A financial instruments business operator, etc., pursuant to the provisions of Cabinet Office Order, must periodically prepare an investment report for investment property and deliver the report to the known right holders affiliated with those investment property; provided, however, that this does not apply in the cases specified by Cabinet Office Order as those in which, even if no investment report is delivered to the right holders, this will not compromise the protection of the right holders.

２　第三十四条の二第四項の規定は、前項の規定による運用報告書の交付について準用する。

(2) The provisions of Article 34-2, paragraph (4) apply mutatis mutandis to the delivery of an investment report under the preceding paragraph.

３　金融商品取引業者等は、その行う投資運用業（第二条第八項第十五号に掲げる行為を行う業務に限る。）に関して、第一項の運用報告書を作成したときは、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。ただし、一の運用財産の権利者の数が政令で定める数以下である場合その他投資者の保護に支障を生ずることがない場合として内閣府令で定める場合は、この限りでない。

(3) When a financial instruments business operator, etc. has prepared an investment report referred to in paragraph (1) in connection with the investment management business it conducts (limited to the business of performing the act set forth in Article 2, paragraph (8), item (xv)), it must notify the Prime Minister of this without delay; provided, however, that this does not apply if the number of right holders to a single investment property is below the number specified by Cabinet Order, or in the cases specified by Cabinet Office Order as those that do not compromise the protection of investors if the notification is not given.

（信託業法の適用除外）
(Exclusion from Application of the Trust Business Act)

第四十二条の八　信託業法第四章の規定は、金融商品取引業者等が投資運用業を行う場合については、適用しない。

Article 42-8 The provisions of Chapter IV of the Trust Business Act do not apply if a financial instruments business operator, etc. engages in investment management business.

第四款　有価証券等管理業務に関する特則
Subsection 4 Special Provisions on Securities Management

（善管注意義務）
(Duty of Due Care of a Prudent Manager)

第四十三条　金融商品取引業者等は、顧客に対し、善良な管理者の注意をもつて有価証券等管理業務を行わなければならない。

Article 43 A financial instruments business operator, etc. must engage in securities, etc. management with the due care of a prudent manager toward its customers.

（分別管理）
(Separate Management)

第四十三条の二　金融商品取引業者等は、次に掲げる有価証券（次項の規定により管理する有価証券を除く。）を、確実にかつ整然と管理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管理しなければならない。

Article 43-2 (1) A financial instruments business operator, etc. must manage the following securities (excluding the securities to be managed under the following paragraph) in the way specified by Cabinet Office Order as a reliable and orderly way of managing property, and must do so separately from its own property:

一　第百十九条の規定により金融商品取引業者等が顧客から預託を受けた有価証券（有価証券関連デリバティブ取引に関して預託を受けたものに限る。）又は第百六

十一条の二の規定により金融商品取引業者が顧客から預託を受けた有価証券

(i) the securities that a customer deposits with the financial instruments business operator, etc. pursuant Article 119 (limited to those deposited in connection with securities-related derivatives transactions) or securities that a customer deposits with the financial instruments business operator, etc. pursuant to Article 161-2; and

二　有価証券関連業又は有価証券関連業に付随する業務として内閣府令で定めるものに係る取引（店頭デリバティブ取引に該当するもの（有価証券関連業を行う金融商品取引業者であつて第一種金融商品取引業を行うことにつき第二十九条の登録を受けた者を相手方として行う取引その他の取引の相手方の特性を勘案して内閣府令で定めるものに限る。）その他政令で定める取引を除く。次項第二号、第七十九条の二十及び第七十九条の四十九において「対象有価証券関連取引」という。）に関し、顧客の計算において金融商品取引業者等が占有する有価証券又は金融商品取引業者等が顧客から預託を受けた有価証券（前号に掲げる有価証券、契約により金融商品取引業者等が消費できる有価証券その他政令で定める有価証券を除く。）

(ii) the securities in the possession of the financial instruments business operator, etc. on the account of a customer or securities that a customer has deposited with the financial instruments business operator, etc. (excluding securities set forth in the preceding item, securities that a financial instruments business operator, etc. may use pursuant to a contract, and securities specified by Cabinet Order), in connection with transactions involved in securities services or other services specified by Cabinet Office Order as being incidental to securities services (excluding over-the-counter derivatives transactions (limited to transactions to be made with a financial instruments business operator that is engaged in securities services and is registered as referred to in Article 29 to engage in type-I financial instruments business as the counterparty, and other transactions that are specified by Cabinet Office Order in consideration of the characteristics of the counterparty to the transaction) and other transactions specified by Cabinet Order; hereinafter referred to as "transactions related to subject securities" in item (ii) of the following paragraph, Article 79-20 and Article 79-49).

2　金融商品取引業者等は、次に掲げる金銭又は有価証券について、当該金融商品取引業者等が金融商品取引業（登録金融機関業務を含む。以下この項において同じ。）を廃止した場合その他金融商品取引業を行わないこととなつた場合に顧客に返還すべき額として内閣府令で定めるところにより算定したものに相当する金銭を、自己の固有財産と分別して管理し、内閣府令で定めるところにより、当該金融商品取引業者等が金融商品取引業を廃止した場合その他金融商品取引業を行わないこととなつた場合に顧客に返還すべき額に相当する金銭を管理することを目的として、国内において、信託会社等に信託をしなければならない。

(2) As regards the money or securities set forth in the following items, a financial

instruments business operator, etc. must manage the amount of money calculated pursuant to the provisions of Cabinet Office Order as the amount to be refunded to the customer in the event that the financial instruments business operator, etc. discontinues its financial instruments business (including services of a registered financial institution; hereinafter the same applies in this paragraph) or otherwise ceases to operate in the financial instruments business, separately from its own assets, and must establish a trust with a trust company, etc. in Japan, pursuant to the provisions of Cabinet Office Order, for the purpose of managing the amount of money to be refunded to the customer in the event that the relevant financial instruments business operator, etc. discontinues its financial instruments business or otherwise ceases to operate in the financial instruments business:

一　第百十九条の規定により金融商品取引業者等が顧客から預託を受けた金銭（有価証券関連デリバティブ取引に関して預託を受けたものに限る。）又は第百六十一条の二の規定により金融商品取引業者が顧客から預託を受けた金銭

(i) money that a customer deposits with the financial instruments business operator, etc. (limited to money deposited in connection with securities-related derivatives transactions) pursuant to Article 119, or money that a customer deposits with the financial instruments business operator, etc. pursuant to Article 161-2;

二　対象有価証券関連取引に関し、顧客の計算に属する金銭又は金融商品取引業者等が顧客から預託を受けた金銭（前号に掲げる金銭を除く。）

(ii) money on the account of a customer or money that a customer deposits with the financial instruments business operator, etc. (excluding the money set forth in the preceding item) in connection with a transaction related to subject securities; and

三　前項各号に掲げる有価証券のうち、第四十三条の四第一項の規定により担保に供されたもの

(iii) securities set forth in the items of the preceding paragraph that have been furnished as security pursuant to Article 43-4, paragraph (1).

3　金融商品取引業者は、前二項の規定による管理の状況について、内閣府令で定めるところにより、定期に、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。第百九十三条の二及び第百九十三条の三において同じ。）又は監査法人の監査を受けなければならない。

(3) A financial instruments business operator, etc. must periodically undergo an audit by a certified public accountant (this includes 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 in Article 193-2 and Article 193-3) or audit by an audit corporation, pursuant to the provisions of Cabinet Office Order, as regards the management conditions under the preceding two paragraphs.

第四十三条の二の二　金融商品取引業者等は、その行う商品関連市場デリバティブ取引についての第二条第八項第二号若しくは第三号に掲げる行為（以下この条、次条及び第七十九条の二十において「商品関連市場デリバティブ取引取次ぎ等」という。）に係る取引又は第三十五条第一項に規定する業務のうち商品関連市場デリバティブ取引取次ぎ等に係る業務に付随する業務として内閣府令で定めるものに係る取引（第七十九条の二十及び第七十九条の四十九において「対象商品デリバティブ取引関連取引」と総称する。）に関し、第百十九条の規定により顧客から預託を受けた金銭若しくは有価証券その他の顧客から預託を受けた財産又は顧客の計算に属する金銭その他の財産については、内閣府令で定めるところにより、自己の固有財産と区分して管理しなければならない。

Article 43-2-2 A financial instruments business operator, etc. must, with regard to transactions related to the acts listed in Article 2, paragraph (8), item (ii) or (iii) for commodity-related market derivatives transactions (hereinafter referred to as "commodity-related market derivatives transactions brokerage, etc." in this Article, the following Article and Article 79-20) or transactions related to the business prescribed in Article 35, paragraph (1) specified by Cabinet Office Order as a business incidental to a business related to commodity-related market derivatives transactions brokerage, etc. (hereinafter collectively referred to as "subject commodity derivatives transaction-related transactions" in Article 79-20 and Article 79-49), manage the money or securities deposited from a customer under the provisions of Article 119 or other property deposited from a customer, or money or other property belonging to the account of a customer, separately from the operator, etc.'s own property pursuant to the provisions of Cabinet Office Order.

第四十三条の三　金融商品取引業者等は、その行うデリバティブ取引等（有価証券関連デリバティブ取引等又は商品関連市場デリバティブ取引若しくは商品関連市場デリバティブ取引取次ぎ等に該当するものを除く。次項において同じ。）に関し、第百十九条の規定により顧客から預託を受けた金銭又は有価証券その他の保証金又は有価証券については、内閣府令で定めるところにより、自己の固有財産と区分して管理しなければならない。

Article 43-3 (1) A financial instruments business operator, etc. must manage the money or securities that a customer deposits pursuant to Article 119 and other security deposits and securities in connection with the derivatives transactions, etc. it conducts (excluding those that fall under securities-related derivatives transactions, etc., commodity-related market derivatives transactions, or commodity-related market derivatives transactions brokerage, etc.; the same applies in the following paragraph), separately from its own property, pursuant to the provisions of Cabinet Office Order.

２　金融商品取引業者等は、その行うデリバティブ取引等に関し、顧客の計算に属する

金銭及び金融商品の価額に相当する財産については、内閣府令で定めるところにより、管理しなければならない。

(2) A financial instruments business operator, etc. must manage the money and other assets that are equivalent to the amount of financial instruments that are part of the customer's account in connection with the derivatives transactions, etc. it conducts, pursuant to the provisions of Cabinet Office Order.

（顧客の有価証券等を担保に供する行為等の制限）

(Restriction on the Act of Furnishing a Customer's Securities as Collateral)

第四十三条の四　金融商品取引業者等は、顧客の計算において自己が占有する有価証券又は顧客から預託を受けた有価証券を担保に供する場合又は他人に貸し付ける場合には、内閣府令で定めるところにより、当該顧客から書面による同意を得なければならない。

Article 43-4 (1) If a financial instruments business operator, etc. furnishes the securities in its possession on a customer's account or securities deposited with it by a customer as collateral, or lends such securities to another person, it must obtain written consent from that customer pursuant to the provisions of Cabinet Office Order.

２　金融商品取引業者等は、商品関連市場デリバティブ取引についての第二条第八項第二号、第三号又は第五号に掲げる行為に係る業務に関して、顧客の計算において自己が占有する商品（寄託された商品に関して発行された証券又は証書を含む。以下この項において同じ。）又は顧客から預託を受けた商品を担保に供する場合又は他人に貸し付ける場合には、内閣府令で定めるところにより、当該顧客から書面による同意を得なければならない。

(2) A financial instruments business operator, etc. must, when furnishing as security the commodity possessed by the financial instruments business operator, etc. based on a customer's account (including instruments or certificates issued in relation to deposited commodity; hereinafter the same applies in this paragraph) or a commodity deposited to the financial instruments business operator, etc. from a customer or loaning such commodities to another person, with regard to the business related to the acts listed in Article 2, paragraph (8), item (ii), (iii) or (v) for commodity-related market derivatives transactions, obtain written consent from the customer pursuant to the provisions of Cabinet Office Order.

３　第三十四条の二第十二項の規定は、前二項の規定による書面による同意について準用する。

(3) The provisions of Article 34-2, paragraph (12) apply mutatis mutandis to the written consent prescribed in the preceding two paragraphs.

第五款　電子募集取扱業務に関する特則

Subsection 5 Special Provisions on Electronic Public Offering Services

第四十三条の五　金融商品取引業者等は、第三条各号に掲げる有価証券又は金融商品取引所に上場されていない有価証券（第二十九条の二第一項第六号に規定する政令で定めるものを除く。）について電子募集取扱業務を行うときは、内閣府令で定めるところにより、第三十七条の三第一項の規定により交付する書面に記載する事項のうち電子募集取扱業務の相手方の判断に重要な影響を与えるものとして内閣府令で定める事項について、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、これらの有価証券について電子募集取扱業務を行う期間中、当該相手方が閲覧することができる状態に置かなければならない。

Article 43-5 When a financial instruments business operator, etc. provides an electronic public offering service with regard to securities set forth in the items of Article 3 or securities not listed on a financial instruments exchange (excluding those specified by Cabinet Order as prescribed in Article 29-2, paragraph (1), item (vi)), it must, pursuant to the provisions of Cabinet Office Order, make the particulars to be stated in the document to be delivered pursuant to Article 37-3, paragraph (1) which are specified by Cabinet Office Order as having a material influence on decisions by the other party to the electronic public offering service available for inspection by the other party, by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order specifies, throughout the period in which it provides an electronic public offering service with regard to such securities.

第六款　暗号等資産関連業務に関する特則
Subsection 6 Special Provisions on Cryptoasset-Related Business

第四十三条の六　金融商品取引業者等は、暗号等資産関連業務（暗号等資産に関する内閣府令で定める金融商品取引行為（次項において「暗号等資産関連行為」という。）を業として行うことをいう。同項において同じ。）を行うときは、内閣府令で定めるところにより、暗号等資産の性質に関する説明をしなければならない。

Article 43-6 (1) When a financial instruments business operator, etc. conducts cryptoasset-related business (meaning performing an act that constitutes a financial instruments transaction as specified by Cabinet Office Order with regard to crypto-and other assets (referred to as a "cryptoasset-related act" in the following paragraph) on a regular basis; the same applies in that paragraph), it must, pursuant to the provisions of Cabinet Office Order, explain the nature of the crypto-and other assets.

２　金融商品取引業者等又はその役員若しくは使用人は、その行う暗号等資産関連業務に関して、顧客を相手方とし、又は顧客のために暗号等資産関連行為を行うことを内容とする契約の締結又はその勧誘をするに際し、暗号等資産の性質その他内閣府令で

定める事項についてその顧客を誤認させるような表示をしてはならない。

(2) When a financial instruments business operator, etc., its officer, or its employee concludes or solicits a customer to conclude a contract for it to perform a cryptoasset-related act with the customer as the other party or on behalf of the customer, in connection with the cryptoasset-related business it conducts, it must not make a representation that could cause the customer to have a misconception about the nature of the crypto-and other assets or other particulars specified by Cabinet Office Order.

第七款　弊害防止措置等
Subsection 7 Preventive Measures against Adverse Effects

（二以上の種別の業務を行う場合の禁止行為）

(Prohibited Actions When Doing Two or More Types of Business)

第四十四条　金融商品取引業者等又はその役員若しくは使用人は、二以上の業務の種別（第二十九条の二第一項第五号に規定する業務の種別をいう。）に係る業務を行う場合には、次に掲げる行為をしてはならない。

Article 44 If a financial instruments business operator, etc. or its officer or employee does two or more types of business (meaning types of business provided for in Article 29-2, paragraph (1), item (v)), the operator, etc., officer, or employee must not perform any of the following acts:

一　投資助言業務に係る助言を受けた顧客が行う有価証券の売買その他の取引等に関する情報又は投資運用業に係る運用として行う有価証券の売買その他の取引等に関する情報を利用して、有価証券の売買その他の取引等の委託等（媒介、取次ぎ又は代理の申込みをいう。以下同じ。）を勧誘する行為

(i) soliciting a customer to entrust, etc. it (meaning to request it to provide intermediation, brokerage, or agency; the same applies hereinafter) with a purchase and sale or other transaction of securities, using information about a purchase and sale or other transaction of securities conducted by a customer that has received advice in connection with investment advisory business or using information about a purchase and sale or other transaction of securities conducted by such a customer as an investment in connection with investment management business;

二　投資助言業務及び投資運用業以外の業務による利益を図るため、その行う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に関して運用の方針、運用財産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運用を行うこと。

(ii) giving advice in connection with the investment advisory business it conducts, involving a transaction that is unnecessary in light of the transaction policy, the amount of the transaction, or the market conditions to

be conducted, or making an investment in connection with the investment management business it conducts, involving a transaction that is unnecessary in light of the investment policy, the amount of investment property, or the market conditions to be conducted, for the purpose of benefitting from business other than investment advisory business and investment management business; and

三　前二号に掲げるもののほか、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるものとして内閣府令で定める行為

(iii) any act other than what is set forth in the preceding two items, which is specified by Cabinet Office Order as resulting in insufficient investor protection, harming the fairness of transactions, or causing a loss of confidence in the financial instruments business.

（その他業務に係る禁止行為）

(Prohibited Actions Involving Other Business)

第四十四条の二　金融商品取引業者又はその役員若しくは使用人は、金融商品取引業及びこれに付随する業務以外の業務（第二号及び第三号において「金融商品取引業者その他業務」という。）を行う場合には、次に掲げる行為をしてはならない。

Article 44-2 (1) If a financial instruments business operator, etc. or its officer or employee does business other than the financial instruments business and business incidental to that business (hereinafter referred to as "business other than those of a financial instruments business operator" in items (ii) and (iii)), the operator, etc., officer, or employee must not perform any of the following acts:

一　第百五十六条の二十四第一項に規定する信用取引以外の方法による金銭の貸付けその他信用の供与をすることを条件として有価証券の売買の受託等（委託等を受けることをいう。以下同じ。）をする行為（投資者の保護に欠けるおそれが少ないと認められるものとして内閣府令で定めるものを除く。）

(i) act of becoming entrusted, etc. with the purchase and sale of securities (meaning becoming entrusted with the purchase and sale; the same applies hereinafter) on the condition that the person will lend money or otherwise grant credit to a person through a means other than a margin transaction prescribed in Article 156-24, paragraph (1) (excluding acts specified by Cabinet Office Order as those that are found to have little likelihood of resulting in insufficient investor protection);

二　金融商品取引業者その他業務による利益を図るため、その行う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に関して運用の方針、運用財産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運用を行うこと。

(ii) giving advice in connection with the investment advisory business it

conducts, involving a transaction that is unnecessary in light of the transaction policy, the amount of the transaction, or the market conditions to be conducted, or making an investment in connection with the investment management business it conducts, that involves a transaction being conducted that is unnecessary in light of the investment policy, the amount of investment property, or the market conditions, with the aim of benefitting from business other than those of a financial instruments business operator; and

三　前二号に掲げるもののほか、金融商品取引業者その他業務に関連して行う第二条第八項各号に掲げる行為で投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるものとして内閣府令で定める行為

(iii) any act other than what is set forth in the preceding two items, which is set forth in the items of Article 2, paragraph (8), which is performed in connection with business other than those of a financial instruments business operator, and which is specified by Cabinet Office Order as resulting in insufficient investor protection, harming the fairness of transactions, or causing a loss of confidence in the financial instruments business.

２　登録金融機関又はその役員若しくは使用人は、登録金融機関業務以外の業務（第二号及び第三号において「登録金融機関その他業務」という。）を行う場合には、次に掲げる行為をしてはならない。

(2) If a registered financial institution or its officer or employee does business other than engaging in the services of a registered financial institution (referred to as "business other than those of a registered financial institution" in item (ii) and item (iii) below), the institution, officer, or employee must not perform any of the following acts:

一　金銭の貸付けその他信用の供与をすることを条件として有価証券の売買の受託等をする行為（投資者の保護に欠けるおそれが少ないと認められるものとして内閣府令で定めるものを除く。）

(i) entrusting, etc. the purchase and sale of securities, conditional on it lending money or otherwise granting credit to a person (excluding acts specified by Cabinet Office Order as acts that are found to have little likelihood of resulting in insufficient investor protection);

二　登録金融機関その他業務による利益を図るため、その行う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に関して運用の方針、運用財産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運用を行うこと。

(ii) giving advice in connection with the investment advisory business it conducts, involving a transaction that is unnecessary in light of the transaction policy, the amount of the transaction, or the market conditions to

be conducted, or making an investment in connection with the investment management business it conducts, involving a transaction that is unnecessary in light of the investment policy, the amount of investment property, or the market conditions to be conducted, for the purpose of benefitting from business other than those of a registered financial institution; and

三　前二号に掲げるもののほか、登録金融機関その他業務に関連して行う登録金融機関業務に係る行為で投資者の保護に欠け、若しくは取引の公正を害し、又は登録金融機関業務の信用を失墜させるものとして内閣府令で定める行為

(iii) beyond what is set forth in the preceding two items, an act that is performed in connection with business other than those of a registered financial institution, which is specified by Cabinet Office Order as resulting in insufficient investor protection, harming the fairness of transactions, or causing the financial instruments business to lose credibility.

（親法人等又は子法人等が関与する行為の制限）

(Restriction on Acts Involving Parent Corporations or Subsidiary Corporations)

第四十四条の三　金融商品取引業者又はその役員若しくは使用人は、次に掲げる行為をしてはならない。ただし、公益又は投資者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内閣総理大臣の承認を受けたときは、この限りでない。

Article 44-3 (1) It is prohibited for a financial instruments business operator, etc. or its officer or employee to perform any of the following acts; provided, however, that this does not apply if the approval of the Prime Minister is obtained for the relevant act as one that is found not to compromise the public interest or the protection of investors:

一　通常の取引の条件と異なる条件であつて取引の公正を害するおそれのある条件で、当該金融商品取引業者の親法人等又は子法人等と有価証券の売買その他の取引又は店頭デリバティブ取引を行うこと。

(i) conducting a purchase and sale or other transaction of securities or an over-the-counter derivatives transaction with the parent corporation, etc. or subsidiary corporation, etc. of the financial instruments business operator, etc., under terms and conditions that are different from ordinary terms and conditions and that are likely to be detrimental to the fairness of transactions;

二　当該金融商品取引業者との間で第二条第八項各号に掲げる行為に関する契約を締結することを条件としてその親法人等又は子法人等がその顧客に対して信用を供与していることを知りながら、当該顧客との間で当該契約を締結すること。

(ii) concluding a contract with a customer for any of the acts set forth in the items of Article 2, paragraph (8), knowing that the parent corporation, etc. or subsidiary corporation, etc. of the financial instruments business operator, etc. has granted credit to the customer on the condition that the contract be

concluded with the financial instruments business operator, etc.;

三　当該金融商品取引業者の親法人等又は子法人等の利益を図るため、その行う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に関して運用の方針、運用財産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運用を行うこと。

(iii) giving advice in connection with the investment advisory business it conducts, involving a transaction that is unnecessary in light of the transaction policy, the amount of the transaction, or the market conditions to be conducted, or making an investment in connection with the investment management business it conducts, involving a transaction that is unnecessary in light of the investment policy, the amount of investment property, or the market conditions to be conducted, for the purpose of benefitting the parent corporation, etc. or subsidiary corporation, etc. of the financial instruments business operator, etc.; and

四　前三号に掲げるもののほか、当該金融商品取引業者の親法人等又は子法人等が関与する行為であつて投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるおそれのあるものとして内閣府令で定める行為

(iv) any act other than what is set forth in the preceding three items, which involves the parent corporation, etc. or subsidiary corporation, etc. of the financial instruments business operator, etc. and which is specified by Cabinet Office Order as being likely to compromise the protection of investors, harm the fairness of transactions, or cause a loss of confidence in the financial instruments business.

２　登録金融機関又はその役員若しくは使用人は、次に掲げる行為をしてはならない。ただし、公益又は投資者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内閣総理大臣の承認を受けたときは、この限りでない。

(2) It is prohibited for a registered financial institution or its officer or employee to perform any of the following acts; provided, however, that this does not apply if the approval of the Prime Minster is obtained for the relevant act as one that is found not to compromise the public interest or the protection of investors:

一　通常の取引の条件と異なる条件であつて取引の公正を害するおそれのある条件で、当該登録金融機関の親法人等又は子法人等と有価証券の売買その他の取引又は店頭デリバティブ取引を行うこと。

(i) conducting a purchase and sale or other transaction of securities or an over-the-counter derivatives transaction with the parent corporation, etc. or subsidiary corporation, etc. of the registered financial institution, under terms and conditions that are different from ordinary terms and conditions and that are likely to be detrimental to the fairness of transactions;

二　その親法人等又は子法人等との間で第二条第八項各号に掲げる行為に関する契約

を締結することを条件として当該登録金融機関がその顧客に対して信用を供与しながら、当該顧客との間で第三十三条第二項第四号ロに掲げる行為をすること。

(ii) performing the act specified in Article 33, paragraph (2), item (iv), (b) with a customer, while granting credit to the customer on the condition that a contract for any of the acts set forth in the items of Article 2, paragraph (8) be concluded with the parent corporation, etc. or subsidiary corporation, etc. of the registered financial institution;

三　当該登録金融機関の親法人等又は子法人等の利益を図るため、その行う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に関して運用の方針、運用財産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運用を行うこと。

(iii) giving advice in connection with the investment advisory business it conducts, involving a transaction that is unnecessary in light of the transaction policy, the amount of the transaction, or the market conditions to be conducted, or making an investment in connection with the investment management business it conducts, involving a transaction that is unnecessary in light of the investment policy, the amount of investment property, or the market conditions to be conducted, for the purpose of benefitting the parent corporation, etc. or subsidiary corporation, etc. of the registered financial institution; and

四　前三号に掲げるもののほか、当該登録金融機関の親法人等又は子法人等が関与する行為であつて投資者の保護に欠け、若しくは取引の公正を害し、又は登録金融機関業務の信用を失墜させるおそれのあるものとして内閣府令で定める行為

(iv) beyond what is set forth in the preceding three items, an act in which the parent corporation, etc. or subsidiary corporation, etc. of the registered financial institution is involved, which is specified by Cabinet Office Order as being likely to compromise the protection of investors, harm the fairness of transactions, or cause the business of the registered financial institution to lose credibility.

（引受人の信用供与の制限）

(Restriction on Granting Credit by Underwriters)

第四十四条の四　有価証券の引受人となつた金融商品取引業者は、当該有価証券（第二条第六項第三号に掲げるものを行う金融商品取引業者にあつては、同号に規定する新株予約権を行使することにより取得する有価証券）を売却する場合において、引受人となつた日から六月を経過する日までは、その買主に対し買入代金につき貸付けその他信用の供与をしてはならない。

Article 44-4 If a financial instruments business operator that has become an underwriter of securities sells those securities (in the case of a financial instruments business operator that conducts the act specified in Article 2,

paragraph (6), item (iii), the securities acquired by exercising share options prescribed in that item), it must not lend money or otherwise grant credit for the purchase price to the purchaser of the securities until six months have elapsed since the day on which the financial instruments business operator became an underwriter.

第八款　雑則
Subsection 8 Miscellaneous Provisions

第四十五条　次の各号に掲げる規定は、当該各号に定める者が特定投資家である場合には、適用しない。ただし、公益又は特定投資家の保護のため支障を生ずるおそれがあるものとして内閣府令で定める場合は、この限りでない。

Article 45 The provisions set forth in each of the following items do not apply if the person specified in the relevant item is a professional investor; provided, however, that this does not apply to the cases specified by Cabinet Office Order as those in which the public interest or the protection of professional investors could be compromised:

一　第三十七条、第三十八条第四号から第六号まで及び第四十条第一号　金融商品取引業者等が行う金融商品取引契約の締結の勧誘の相手方

(i) the provisions of Article 37; Article 38, items (iv) through (vi); and Article 40, item (i): the other party that the financial instruments business operator, etc. solicits to conclude a financial instruments transaction contract;

二　第三十七条の二から第三十七条の六まで、第四十条の二第四項及び第四十三条の四　金融商品取引業者等が申込みを受け、又は締結した金融商品取引契約の相手方

(ii) the provisions of Articles 37-2 to 37-6; Article 40-2, paragraph (4); and Article 43-4: the other party to a financial instruments transaction contract for which a financial instruments business operator, etc. has received an offer or which a financial instruments business operator, etc. has concluded;

三　第四十一条の四及び第四十一条の五　金融商品取引業者等が締結した投資顧問契約の相手方

(iii) the provisions of Article 41-4 and Article 41-5: the other party to an investment advisory contract concluded by a financial instruments business operator, etc.; and

四　第四十二条の五から第四十二条の七まで　金融商品取引業者等が締結した投資一任契約の相手方

(iv) the provisions of Articles 42-5 through 42-7: the other party to a discretionary investment contract concluded by a financial instruments business operator, etc.

第三節　経理
Section 3 Accounting

第一款　第一種金融商品取引業を行う金融商品取引業者
Subsection 1 Financial Instruments Business Operators Engaged in Type-I Financial Instruments Business

（事業年度）
(Business Year)

第四十六条　金融商品取引業者（第一種金融商品取引業を行う者に限る。以下この款において同じ。）の事業年度は、各月の初日のうち当該金融商品取引業者の選択する日から当該日から起算して一年を経過する日までとする。ただし、事業年度の末日を変更する場合における変更後の最初の事業年度については、この限りでない。

Article 46 The business year of a financial instruments business operator (limited to one that is engaged in type-I financial instruments business; hereinafter the same applies in this Subsection) is from the first day of a month selected by the financial instruments business operator to the day on which one year has elapsed since that day; provided, however, that this does not apply to the first business year after changing the last day of the business year.

（業務に関する帳簿書類）
(Books and Documents Concerning Business)

第四十六条の二　金融商品取引業者は、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。

Article 46-2 A financial instruments business operator must prepare and preserve books and documents concerning its business pursuant to the provisions of Cabinet Office Order.

（事業報告書の提出等）
(Submission of Business Reports)

第四十六条の三　金融商品取引業者は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

Article 46-3 (1) Each business year, pursuant to the provisions of Cabinet Office Order, a financial instruments business operator must prepare a business report and submit it to the Prime Minister within three months after the end of the business year.

２　金融商品取引業者は、前項の規定により事業報告書を提出するほか、内閣府令で定めるところにより、その業務又は財産の状況を内閣総理大臣に報告しなければならない。

(2) Beyond submitting a business report pursuant to the provisions of the preceding paragraph, a financial instruments business operator must report the state of its business and assets to the Prime Minister pursuant to the

provisions of Cabinet Office Order.

３　内閣総理大臣は、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、金融商品取引業者に対し、政令で定めるところにより、第一項の事業報告書の全部又は一部の公告を命ずることができる。

(3) If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister, pursuant to the provisions of Cabinet Order, may order a financial instruments business operator to issue public notice of all or part of the business report referred to in paragraph (1).

（説明書類の縦覧）

(Public Inspection of Explanatory Documents)

第四十六条の四　金融商品取引業者は、事業年度ごとに、業務及び財産の状況に関する事項として内閣府令で定めるものを記載した説明書類を作成し、毎事業年度経過後政令で定める期間を経過した日から一年間、これを全ての営業所若しくは事務所に備え置いて、公衆の縦覧に供し、又は内閣府令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

Article 46-4 Each business year, a financial instruments business operator must prepare explanatory documents stating the particulars specified by Cabinet Office Order as pertinent to the state of its business and assets, and must keep those explanatory documents at all of its business offices and offices and make them available for public inspection, or disclose them using the internet or through other means pursuant to the provisions of Cabinet Office Order, during the one-year period beginning from the day on which the period specified by Cabinet Order elapses following the end of each business year.

（金融商品取引責任準備金）

(Financial Instruments Transaction Liability Reserves)

第四十六条の五　金融商品取引業者は、有価証券の売買その他の取引又はデリバティブ取引等の取引量に応じ、内閣府令で定めるところにより、金融商品取引責任準備金を積み立てなければならない。

Article 46-5 (1) A financial instruments business operator must lay aside financial instruments transaction liability reserves, pursuant to the provisions of Cabinet Office Order, in proportion to the transaction volume of the purchases and sales and other transactions of securities and derivatives transactions, etc.

２　前項の金融商品取引責任準備金は、有価証券の売買その他の取引又はデリバティブ取引等に関して生じた事故による損失の補てんに充てる場合その他内閣府令で定める場合のほか、使用してはならない。

(2) The financial instruments transaction liability reserves referred to in the preceding paragraph must not be used other than when allocated to cover a

loss that arises due to problematic conduct in connection with a purchase and sale or other transaction of securities or a derivatives transaction, etc., or in cases otherwise specified by Cabinet Office Order.

（自己資本規制比率）
(Capital Adequacy Ratio)

第四十六条の六　金融商品取引業者は、資本金、準備金その他の内閣府令で定めるものの額の合計額から固定資産その他の内閣府令で定めるものの額の合計額を控除した額の、保有する有価証券の価格の変動その他の理由により発生し得る危険に対応する額として内閣府令で定めるものの合計額に対する比率（以下「自己資本規制比率」という。）を算出し、毎月末及び内閣府令で定める場合に、内閣総理大臣に届け出なければならない。

Article 46-6 (1) A financial instruments business operator must calculate the ratio of the sum of the amounts of its stated capital, reserve funds, and any other things specified by Cabinet Office Order less the sum total of the amounts of its fixed assets and any other things specified by Cabinet Office Order, to the sum of the amounts specified by Cabinet Office Order as the amount for covering possible risks which may arise due to fluctuations in the prices of the securities held or due to other reasons (hereinafter referred to as the "capital adequacy ratio"), and notify the Prime Minister of this ratio at the end of each month and in the cases specified by Cabinet Office Order.

２　金融商品取引業者は、自己資本規制比率が百二十パーセントを下回ることのないようにしなければならない。

(2) A financial instruments business operator must not allow its capital adequacy ratio to fall below 120 percent.

３　金融商品取引業者は、四半期（事業年度の期間を三月ごとに区分した各期間（事業年度の末日を変更する場合における変更後の最初の事業年度にあつては、内閣府令で定める各期間）をいう。第五十七条の二第五項並びに第五十七条の五第二項及び第三項において同じ。）の末日における自己資本規制比率を記載した書面を作成し、当該末日から一月を経過した日から三月間、全ての営業所又は事務所に備え置き、公衆の縦覧に供しなければならない。

(3) A financial instruments business operator must prepare documents stating its capital adequacy ratio as of the last day of a quarter (meaning each three-month period of the business year (for the first business year after changing the last day of the business year, each period specified by Cabinet Office Order); the same applies in Article 57-2, paragraph (5) and Article 57-5, paragraphs (2) and (3)), keep them at all of its business offices and offices, and make them available for public inspection for the three-month period starting from the day on which one month has elapsed since the last day of the relevant month.

第二款　第一種金融商品取引業を行わない金融商品取引業者
Subsection 2 Financial Instruments Business Operators Not Engaged in Type-I Financial Instruments Business

（業務に関する帳簿書類）
(Books and Documents Concerning Business)

第四十七条　金融商品取引業者（第一種金融商品取引業を行う者を除く。以下この款において同じ。）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。

Article 47 A financial instruments business operator (other than one that is engaged in type-I financial instruments business; hereinafter the same applies in this Subsection) must prepare and preserve books and documents concerning its business pursuant to the provisions of Cabinet Office Order.

（事業報告書の提出）
(Submission of Business Reports)

第四十七条の二　金融商品取引業者は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

Article 47-2 Each business year, pursuant to the provisions of Cabinet Office Order, a financial instruments business operator must prepare a business report and submit it to the Prime Minister within three months after the end of the business year.

（説明書類の縦覧）
(Public Inspection of Explanatory Documents)

第四十七条の三　金融商品取引業者は、内閣府令で定めるところにより、事業年度ごとに、前条の事業報告書に記載されている事項のうち投資者保護のため必要と認められるものとして内閣府令で定めるものを記載した説明書類を作成し、毎事業年度経過後政令で定める期間を経過した日から一年間、これを全ての営業所若しくは事務所に備え置いて、公衆の縦覧に供し、又は内閣府令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

Article 47-3 Each business year, pursuant to the provisions of Cabinet Office Order, a financial instruments business operator must prepare explanatory documents stating those of the particulars stated in the business report referred to in the preceding Article which are specified by Cabinet Office Order as particulars that are found to be necessary in terms of investor protection, and must keep them at all of its business offices and offices and make them available for public inspection, or disclose them using the internet or through other means pursuant to the provisions of Cabinet Office Order, during the one-year period beginning from the day on which the period specified by

Cabinet Order elapses following the end of each business year.

第三款　登録金融機関
Subsection 3 Registered Financial Institutions

（業務に関する帳簿書類）
(Business Books and Documents)

第四十八条　登録金融機関は、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。

Article 48 A registered financial institution must prepare and archive its business books and documents pursuant to the provisions of Cabinet Office Order.

（事業報告書の提出等）
(Submission of Business Reports)

第四十八条の二　登録金融機関は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

Article 48-2 (1) Each business year, pursuant to the provisions of Cabinet Office Order, a registered financial institution must prepare a business report and submit it to the Prime Minister within three months after the end of the business year.

２　登録金融機関は、前項の規定により事業報告書を提出するほか、内閣府令で定めるところにより、その業務又は財産の状況を内閣総理大臣に報告しなければならない。

(2) Beyond submitting a business report pursuant to the provisions of the preceding paragraph, a registered financial institution must report the state of its business and assets to the Prime Minister pursuant to the provisions of Cabinet Office Order.

３　内閣総理大臣は、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、登録金融機関に対し、政令で定めるところにより、第一項の事業報告書の全部又は一部の公告を命ずることができる。

(3) If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister, pursuant to the provisions of Cabinet Order, may order a registered financial institution to give public notice of all or part of the business report under paragraph (1).

（金融商品取引責任準備金）
(Financial Instruments Transaction Liability Reserves)

第四十八条の三　登録金融機関は、有価証券の売買その他の取引又はデリバティブ取引等の取引量に応じ、内閣府令で定めるところにより、金融商品取引責任準備金を積み立てなければならない。

Article 48-3 (1) A registered financial institution must lay aside financial instruments transaction liability reserves, pursuant to the provisions of Cabinet Office Order, in proportion to the transaction volume of the purchases and sales and other transactions of securities and derivatives transactions, etc.

２　前項の金融商品取引責任準備金は、有価証券の売買その他の取引又はデリバティブ取引等に関して生じた事故による損失の補てんに充てる場合その他内閣府令で定める場合のほか、使用してはならない。

(2) The financial instruments transaction liability reserves referred to in the preceding paragraph must not be used other than when allocated to cover a loss that arises due to problematic conduct involving a purchase and sale or other transaction of securities or a derivatives transaction, etc., or in cases otherwise specified by Cabinet Office Order.

第四款　外国法人等に対する特例
Subsection 4 Special Provisions on Foreign Corporations

（事業報告書の提出等に関する特例）

(Special Provisions on the Submission of Business Reports)

第四十九条　金融商品取引業者が外国法人である場合における第四十六条の三第一項の規定の適用については、同項中「三月以内」とあるのは、「政令で定める期間内」とする。

Article 49 (1) With regard to the application of Article 46-3, paragraph (1) if a financial instruments business operator is a foreign corporation, in that paragraph, the phrase "within three months" is deemed to be replaced with "within the period specified by Cabinet Order".

２　金融商品取引業者が外国法人である場合における第四十六条の六第一項の規定の適用については、同項中「資本金」とあるのは「持込資本金」と、「準備金」とあるのは「国内の営業所又は事務所において積み立てられた準備金」と、「固定資産」とあるのは「国内の営業所又は事務所における固定資産」とする。

(2) With regard to the application of Article 46-6, paragraph (1) if a financial instruments business operator is a foreign corporation, in that paragraph, the term "stated capital" is deemed to be replaced with "brought-in capital", the term "reserve funds" is deemed to be replaced with "reserve funds laid aside in its business offices and offices in Japan", and the term "fixed assets" is deemed to be replaced with "fixed assets of its business offices and offices in Japan".

３　金融商品取引業者が外国法人又は外国に住所を有する個人である場合における第四十七条の二の規定及び登録金融機関が外国法人である場合における第四十八条の二第一項の規定の適用については、これらの規定中「三月以内」とあるのは、「政令で定める期間内」とする。

(3) With regard to the application of Article 47-2 if a financial instruments business operator is a foreign corporation or an individual domiciled in a

foreign country, and with regard to the application of Article 48-2, paragraph (1) if a registered financial institution is a foreign corporation, in those provisions, the phrase "within three months" is deemed to be replaced with "within the period specified by Cabinet Order".

（その他の書類等の提出等）
(Submission of Other Documents)

第四十九条の三　金融商品取引業者（第一種金融商品取引業を行う外国法人に限る。以下この款において同じ。）は、内閣府令で定めるところにより、事業年度ごとに、その行う業務の全部に関し作成した貸借対照表、損益計算書その他財務計算に関する書類及び当該事業年度における業務の概要を記載した書面を、当該事業年度経過後政令で定める期間内に、内閣総理大臣に提出しなければならない。

Article 49-3 (1) Each business year, pursuant to the provisions of Cabinet Office Order, a financial instruments business operator (but only a foreign corporation engaged in type-I financial instruments business; hereinafter the same applies in this Subsection) must submit a balance sheet, profit and loss statement, and other financial accounting documents prepared in connection with all of its business, as well as documents summarizing business in the relevant business year, to the Prime Minister within the period specified by Cabinet Order after the end of that business year.

２　金融商品取引業者は、前項の規定により書類及び書面を提出するほか、内閣府令で定めるところにより、当該金融商品取引業者の業務又は財産の状況を内閣総理大臣に報告しなければならない。

(2) Beyond submitting documents pursuant to the provisions of the preceding paragraph, a financial instruments business operator must report the state of its business and assets to the Prime Minister pursuant to the provisions of Cabinet Office Order.

（損失準備金）
(Reserves for Losses)

第四十九条の四　金融商品取引業者は、内閣府令で定めるところにより、第二十九条の四第一項第四号イの政令で定める金額に達するまでは、その金融商品取引業を行うため国内に設ける全ての営業所又は事務所（次項及び次条において「全ての営業所又は事務所」という。）の業務に係る利益の額に十分の一を超えない範囲内で内閣府令で定める率を乗じた額以上の額を、損失準備金としてその国内における主たる営業所又は事務所において積み立てなければならない。

Article 49-4 (1) Until the amount of money specified by Cabinet Order as referred to in Article 29-4, paragraph (1), item (iv), (a) is reached, a financial instruments business operator must lay aside reserves for loss at its principal business office or office in Japan, pursuant to the provisions of Cabinet Office Order, in at least the amount arrived at by multiplying the amount of profit

from the business conducted at all business offices and offices in Japan that it has established for the purpose of engaging in the financial instruments business (hereinafter referred to as "all business offices and offices" in the following paragraph and following Article), by the rate of no more than ten percent that is specified by Cabinet Office Order.

２　前項の損失準備金は、内閣総理大臣の承認を受けて当該金融商品取引業者の全ての営業所又は事務所の業務に係る純損失の補填に充てる場合のほか、使用してはならない。

(2) The reserves for loss referred to in the preceding paragraph must not be used other than when allocated to cover a net loss linked to the business of all business offices and offices of the financial instruments business operator, with the approval of the Prime Minister.

（資産の国内保有）

(Retention of Assets Within Japan)

第四十九条の五　金融商品取引業者は、内閣府令で定めるところにより、金融商品取引責任準備金の額、損失準備金の額及びその全ての営業所又は事務所の計算に属する負債のうち政令で定めるものの額を合計した金額に相当する資産を、国内において保有しなければならない。

Article 49-5 Pursuant to the provisions of Cabinet Office Order, a financial instruments business operator must retain assets equivalent to the sum total of the amounts of its financial instruments transaction liability reserves, reserves for loss, and the amount of liability on the accounts of all business offices and offices as specified by Cabinet Order, in Japan.

第四節　監督

Section 4 Supervision

（休止等の届出）

(Notification of Suspension)

第五十条　金融商品取引業者等は、次の各号のいずれかに該当することとなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

Article 50 (1) If a financial instruments business operator, etc. comes to fall under any of the following items, it must notify the Prime Minister of this without delay:

一　業務（金融商品取引業又は登録金融機関業務（以下この節において「金融商品取引業等」という。）に限る。）を休止し、又は再開したとき（第三十条第一項の認可を受けた金融商品取引業者にあつては、当該認可に係る業務を休止し、又は再開したときを含む。）。

(i) it suspends its business (limited to financial instruments business or services of a registered financial institution (hereinafter referred to as

"financial instruments business, etc." in this Section) or resumes business (with regard to a financial instruments business operator that has obtained the authorization referred to in Article 30, paragraph (1), this includes if it suspends or resumes the business subject to that authorization);

二　第三十条第一項の認可に係る業務を廃止したとき。

(ii) it discontinues business that was under the authorization referred to in Article 30, paragraph (1);

三　金融商品取引業者である法人が、他の法人と合併したとき（当該金融商品取引業者である法人が合併により消滅したときを除く。）、分割により他の法人の事業（金融商品取引業等に係るものに限る。以下この号及び次条において同じ。）の全部若しくは一部を承継したとき、又は他の法人から事業の全部若しくは一部を譲り受けたとき。

(iii) the financial instruments business operator is a corporation, and that corporation merges with another corporation (excluding if the financial instruments business operator is a corporation and that corporation disappears in the merger), succeeds to all or part of another corporation's business undertakings (limited to those in the financial instruments business, etc.; hereinafter the same applies in this item and the following Article) in a company split, or acquires all or part of another corporation's business;

四　金融商品取引業者（有価証券関連業を行う者に限る。次号において同じ。）が、銀行、協同組織金融機関その他政令で定める金融機関、外国においてこれらの者が行う業務と同種類の業務を行う法人、金融商品取引業者（法人である場合に限る。）、金融商品取引業を行う外国の法人その他内閣府令で定める法人（同号及び第五十六条の二第一項において「銀行等」という。）について、その総株主等の議決権の過半数を取得し、又は保有したとき。

(iv) the financial instruments business operator (limited to one engaged in securities services; the same applies in the following item) acquires or comes to hold the majority of the voting rights held by all the shareholders, etc. in a bank, a cooperative financial institution, or any other financial institution specified by Cabinet Order; in a corporation in a foreign country that engages in the same kind of business as that conducted by such persons; or in a financial instruments business operator (limited to a corporation), a foreign corporation that engages in financial instruments business, or any other corporation specified by Cabinet Office Order (collectively referred to as a "bank, etc." in the following item and Article 56-2, paragraph (1));

五　金融商品取引業者が、その総株主等の議決権の過半数を保有している銀行等についてその総株主等の議決権の過半数を保有しないこととなつたとき、又は当該銀行等が合併し、解散し、若しくは業務の全部を廃止したとき。

(v) the financial instruments business operator comes to no longer hold the majority of the voting rights held by all the shareholders, etc. in a bank, etc. in which it used to hold the majority of the voting rights held by all the

shareholders, etc., or such bank, etc. merges, is dissolved, or discontinues the whole of its business;

六　金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限る。）の総株主等の議決権の過半数が他の一の法人その他の団体によつて保有されることとなつたとき。

(vi) the majority of the voting rights held by all the shareholders, etc. in the financial instruments business operator (limited to one engaged in type-I financial instruments business or investment management business) has come to be held by another corporation or other organization;

七　破産手続開始、再生手続開始又は更生手続開始の申立てを行つたとき。

(vii) it files a petition to commence bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings; or

八　その他内閣府令で定める場合に該当するとき。

(viii) it falls under any other case specified by Cabinet Office Order.

２　前項第四号に規定する総株主等の議決権の過半数の保有の判定に関し必要な事項は、その保有の態様その他の事情を勘案して、内閣府令で定める。

(2) Necessary particulars relevant to the determination of whether the majority of the voting rights held by all the shareholders, etc. are held as prescribed in item (iv) of the preceding paragraph are specified by Cabinet Office Order in consideration of the manner in which they are held and other circumstances.

（廃業等の届出等）

(Notification of Discontinuing Business)

第五十条の二　金融商品取引業者等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 50-2 (1) If a financial instruments business operator, etc. comes to fall under any of the following items, the person specified in that item must notify the Prime Minister of this within 30 days from the day in question:

一　金融商品取引業者である個人が死亡したとき　その相続人

(i) the financial instruments business operator is an individual, and that individual dies: the heir;

二　金融商品取引業等を廃止したとき　その法人又は個人

(ii) the financial instruments business operator, etc. discontinues financial instruments business, etc.: that corporation or individual;

三　金融商品取引業者等である法人が合併により消滅したとき　その法人を代表する役員であつた者

(iii) the financial instruments business operator, etc. is a corporation, and that corporation disappears in a merger: the officer that represented the corporation;

四　金融商品取引業者等である法人が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

(iv) the financial instruments business operator, etc. is a corporation, and that corporation is dissolved due to an order to commence bankruptcy proceedings: the bankruptcy trustee;

五　金融商品取引業者等である法人が合併及び破産手続開始の決定以外の理由により解散したとき　その清算人

(v) the financial instruments business operator, etc. is a corporation, and that corporation is dissolved for reasons other than a merger or an order to commence bankruptcy proceedings: the liquidator;

六　金融商品取引業者等である法人が分割により事業の全部又は一部を承継させたとき　その法人

(vi) the financial instruments business operator, etc. is a corporation, and that corporation has the whole or part of its business succeeded to in a company split: that corporation;

七　事業の全部又は一部を譲渡したとき　その法人又は個人

(vii) the financial instruments business operator, etc. transfers the whole or part of its business: that corporation or individual; or

八　金融商品取引業者（第一種金融商品取引業を行う者に限る。第十一項及び第十二項において同じ。）が金融サービスの提供に関する法律第十二条の登録（有価証券等仲介業務の種別に係るものに限る。第十一項及び第十二項において同じ。）又は同法第十六条第一項の変更登録（有価証券等仲介業務の種別の追加に係るものに限る。第十一項及び第十二項において同じ。）を受けたとき　当該登録又は変更登録を受けた者

(viii) the financial instruments business operator (limited to those engaged in type-I financial instruments business; the same applies in paragraphs (11) and (12)) has obtained the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations; the same applies in paragraphs (11) and (12)) or the registration of change referred to in Article 16, paragraph (1) of that Act (limited to the registration related to the addition of the type of securities, etc. intermediary business operations; the same applies in paragraphs (11) and (12)): the financial instruments business operator that has obtained the registration or the registration of change.

２　金融商品取引業者等が前項第一号から第七号までのいずれかに該当することとなつたとき（同項第六号にあつては分割により事業の全部を承継させたとき、同項第七号にあつては事業の全部を譲渡したときに限る。）は、当該金融商品取引業者等の第二十九条又は第三十三条の二の登録は、その効力を失う。

(2) If a financial instruments business operator, etc. comes to fall under any of items (i) through (vii) of the preceding paragraph (in item (vi) of the preceding paragraph, this is only if a financial instruments business operator, etc. has

the whole of its business succeeded to in a company split, and in item (vii) of the preceding paragraph, this is only if a financial instruments business operator, etc. transfers the whole of its business), the Article 29 or Article 33-2 registration of the financial instruments business operator, etc. ceases to be effective.

3　金融商品取引業者である個人（投資助言業務を行う者に限る。）が死亡した場合においては、相続人は被相続人の死亡後六十日間（当該期間内に第二十九条の四第一項の規定による登録の拒否の処分があつたとき、又は次項の規定により読み替えて適用する第五十二条第一項の規定により金融商品取引業（投資助言業務に限る。以下この項から第五項までにおいて同じ。）の廃止を命じられたときは、当該処分のあつた日又は当該廃止を命じられた日までの間。以下この項において「継続業務期間」という。）は、引き続き金融商品取引業を行うことができる。相続人が継続業務期間内に第二十九条の登録（当該相続人が金融商品取引業者である場合にあつては、第三十一条第四項の変更登録。以下この項において同じ。）の申請をした場合において、当該継続業務期間を経過したときは、その申請について登録又は登録の拒否の処分があるまでの間も、同様とする。

(3) If a financial instruments business operator is an individual (limited to one engaged in investment advisory business) and that individual dies, the heir may continue to engage in financial instruments business for 60 days after the death of the decedent (if, during that period, a disposition to refuse registration under Article 29-4, paragraph (1) is reached or the discontinuation of financial instruments business (limited to investment advisory business; hereinafter the same applies in this paragraph to paragraph (5)) is ordered pursuant to Article 52, paragraph (1) as applied pursuant to the provisions of the following paragraph following the deemed replacement of terms, the heir may continue to engage in financial instruments business until the day on which the disposition is reached or the discontinuation is ordered; hereinafter referred to as the "business continuation period" in this paragraph). The same applies until a disposition to make a registration or deny a registration in connection with an application is reached, if the heir files an application for the registration referred to in Article 29 (or, if the heir is a financial instruments business operator and files an application for the registration of a change referred to in Article 31, paragraph (4); hereinafter the same applies in this paragraph) during the business continuation period and the business continuation period elapses.

4　前項の規定により引き続き金融商品取引業を行うことができる場合においては、相続人を金融商品取引業者（投資助言業務を行う者に限る。）とみなして、第三十六条から第三十六条の三まで、第三十七条、第三十七条の三、第三十七条の四、第三十七条の六から第三十八条の二まで、第四十条、第四十一条から第四十一条の五まで、第四十四条から第四十四条の三まで、第四十五条、第四十七条から第四十七条の三まで、第四十九条第三項、第四十九条の四、第四十九条の五、次条、第五十二条第一項（第

一号又は第七号から第十号までに係る部分に限る。）、第四項若しくは第五項又は第五十六条の二（第一項、第三項又は第四項に限る。）の規定（これらの規定に係る罰則を含む。）を適用する。この場合において、第五十二条第一項中「第二十九条の登録を取り消し」とあるのは、「金融商品取引業の廃止を命じ」とする。

(4) If it is permissible for an heir to continue engaging in financial instruments business pursuant to the provisions of the preceding paragraph, the heir is deemed to be a financial instruments business operator (limited to one engaged in investment advisory business), and the provisions of Articles 36 through 36-3; Article 37; Article 37-3; Article 37-4; Articles 37-6 through 38-2; Article 40; Articles 41 through 41-5; Articles 44 through 44-3; Article 45; Articles 47 through 47-3; Article 49, paragraph (3); Article 49-4; Article 49-5; Article 51; Article 52, paragraph (1) (limited to the part that involves item (i) and items (vii) through (x)); Article 52, paragraph (4) or (5); and Article 56-2 (limited to paragraph (1), (3) or (4)) (including the penal provisions linked with these provisions) apply. In this case, in Article 52, paragraph (1), the term "rescind its Article 29 registration" is deemed to be replaced with "order the discontinuation of financial instruments business".

5　前項の規定により読み替えて適用する第五十二条第一項の規定により金融商品取引業の廃止が命じられた場合における第二十九条の四第一項の規定の適用については、当該廃止を命じられた相続人を第五十二条第一項の規定により第二十九条の登録を取り消された者と、当該廃止を命じられた日を同項の規定による同条の登録の取消しの日とみなす。

(5) With regard to the application of the provisions of Article 29-4, paragraph (1) if the discontinuation of financial instruments business is ordered pursuant to Article 52, paragraph (1) as applied pursuant to the provisions of the preceding paragraph following the deemed replacement of terms, the heir that is subject to the order for discontinuation is deemed to be a person that has had the registration referred to in Article 29 rescinded pursuant to the provisions of Article 52, paragraph (1), and the day on which the discontinuation is ordered is deemed to be the day on which the registration referred to in Article 29 is rescinded pursuant to the provisions of Article 52, paragraph (1).

6　金融商品取引業者等は、金融商品取引業等（投資助言・代理業を除く。第八項及び第五十六条第一項において同じ。）の廃止をし、合併（当該金融商品取引業者等が合併により消滅する場合の当該合併に限る。）をし、合併及び破産手続開始の決定以外の理由による解散をし、分割による事業の全部若しくは一部の承継をさせ、又は事業の全部若しくは一部の譲渡をしようとするときは、その日の三十日前までに、内閣府令で定めるところにより、その旨を公告するとともに、全ての営業所又は事務所の公衆の目につきやすい場所に掲示しなければならない。

(6) If a financial instruments business operator, etc. seeks to discontinue financial instruments business, etc. (excluding investment advisory and agency business; the same applies in paragraph (8) and Article 56, paragraph (1)), to

implement a merger (limited to a merger in which the financial instruments business operator, etc. disappears), to dissolve for reasons other than merger or an order to commence bankruptcy proceedings, to have all or part of its business succeeded to in a company split, or to transfer all or part of its business, it must issue public notice of this and post a notice in a place easily seen by the public at all of its business offices and offices pursuant to the provisions of Cabinet Office Order, by 30 days prior to the day on which it does so.

７　金融商品取引業者等は、前項の規定による公告をしたときは、直ちに、その旨を内閣総理大臣に届け出なければならない。

(7) If a financial instruments business operator, etc. issues a public notice under the preceding paragraph, it must notify the Prime Minister of this immediately.

８　金融商品取引業者等は、第六項の規定による公告をした場合（合併、分割による事業の全部又は一部の承継及び事業の全部又は一部の譲渡に係る公告をした場合を除く。）においては、当該金融商品取引業者等が行つた有価証券の売買その他の取引及びデリバティブ取引等（第五十六条及び第五十七条の九において「顧客取引」という。）を、速やかに結了し、かつ、金融商品取引業等に関し顧客から預託を受けた財産及びその計算において自己が占有する財産を、遅滞なく返還しなければならない。

(8) If a financial instruments business operator, etc. issues a public notice under paragraph (6) (unless it issues that public notice in connection with the succession of the whole or part of its business upon merger or in a company split or in connection with the transfer of the whole or part of its business), the financial instruments business operator, etc. must promptly complete the purchase and sale and other transactions of securities and derivatives transactions, etc. it is conducting (referred to as "customer transactions" in Article 56 and Article 57-9) and return the assets that customers have deposited with it in connection with its financial instruments business, etc. and the assets on its customers' accounts that are in its possession without delay.

９　会社法第九百四十条第一項（第一号に係る部分に限る。）及び第三項の規定は、金融商品取引業者等（会社に限る。）が電子公告（同法第二条第三十四号に規定する電子公告をいう。以下同じ。）により第六項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。

(9) The provisions of Article 940, paragraph (1) (limited to the part that involves item (i)) and Article 940, paragraph (3) of the Companies Act apply mutatis mutandis if a financial instruments business operator, etc. (limited to one that is a company) issues a public notice under paragraph (6) through an electronic public notice (meaning an electronic public notice as provided for in Article 2, item (xxxiv) of that Act; the same applies hereinafter). In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

１０　会社法第九百四十条第一項（第一号に係る部分に限る。）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、金融商品取引業者等（外国会社に限る。）が電子公告により第六項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。

(10) The provisions of Article 940, paragraph (1) (limited to the part that involves item (i)) of the Companies Act and Article 940, paragraph (3); Article 941; Article 946; Article 947; Article 951; paragraph (2); Article 953; and Article 955 of that Act apply mutatis mutandis if a financial instruments business operator, etc. (limited to one that is a foreign company) issues a public notice under paragraph (6) through an electronic public notice. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

１１　金融商品取引業者（第一種金融商品取引業のみを行う者に限る。）が第六十六条の登録を受けたとき、又は金融サービスの提供に関する法律第十二条の登録若しくは同法第十六条第一項の変更登録を受けたときは、当該金融商品取引業者の第二十九条の登録は、その効力を失う。

(11) If a financial instruments business operator (limited to those engaged only in type-I financial instruments business) has obtained the registration referred to in Article 66 or has obtained the registration referred to in Article 12 of the Act on the Provision of Financial Services or the registration of change referred to in Article 16, paragraph (1) of that Act, the financial instruments business operator's registration referred to in Article 29 ceases to be effective.

１２　金融商品取引業者（第一種金融商品取引業のみを行う者を除く。）が第六十六条の登録を受けたとき、又は金融サービスの提供に関する法律第十二条の登録若しくは同法第十六条第一項の変更登録を受けたときは、当該金融商品取引業者は、第一種金融商品取引業を行わない旨の第三十一条第四項の変更登録を受けたものとみなす。

(12) If a financial instruments business operator (excluding those engaged only in the type-I financial instruments business) has obtained the registration referred to in Article 66 or has obtained the registration referred to in Article 12 of the Act on the Provision of Financial Services or the registration of change referred to in Article 16, paragraph (1) of that Act, the financial instruments business operator is deemed to have obtained the registration of change referred to in Article 31, paragraph (4) to the effect that it will no longer conduct type-I financial instruments business.

（金融商品取引業者に対する業務改善命令）

(Issuing a Business Improvement Order to a Financial Instruments Business Operator)

第五十一条　内閣総理大臣は、金融商品取引業者の業務の運営又は財産の状況に関し、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、その必要の限度において、当該金融商品取引業者に対し、業務の方法の変更その他業務の運営又は財産の状況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 51 If the Prime Minister finds it to be necessary and appropriate in the

public interest or for the protection of investors as concerns a financial instruments business operator's business operations or the state of its assets, the Prime Minister may, to the extent necessary, order the financial instruments business operator to change its business methods or otherwise take measures that are necessary for improving its business operations or the state of its assets.

（登録金融機関に対する業務改善命令）

(Issuing a Business Improvement Order to a Registered Financial Institution)

第五十一条の二　内閣総理大臣は、登録金融機関の業務の運営に関し、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、その必要の限度において、当該登録金融機関に対し、業務の方法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 51-2 If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors as concerns a registered financial institution's business operations, the Prime Minister may, to the extent necessary, order the registered financial institution to change its business methods or to otherwise take measures that are necessary for improving its business operations.

（金融商品取引業者に対する監督上の処分）

(Supervisory Measures for Financial Instruments Business Operators)

第五十二条　内閣総理大臣は、金融商品取引業者が次の各号のいずれかに該当する場合においては、当該金融商品取引業者の第二十九条の登録を取り消し、第三十条第一項の認可を取り消し、又は六月以内の期間を定めて業務の全部若しくは一部の停止を命ずることができる。

Article 52 (1) If a financial instruments business operator falls under any of the following items, the Prime Minister may rescind its Article 29 registration, rescind its Article 30, paragraph (1) authorization, or order the suspension of all or part of business during a fixed period of no longer than six months:

一　第二十九条の四第一項第一号、第二号又は第三号に該当することとなつたとき。

(i) it comes to fall under Article 29-4, paragraph (1), item (i), (ii), or (iii);

二　第一種金融商品取引業、第二種金融商品取引業又は投資運用業を行う金融商品取引業者が、第二十九条の四第一項第四号に該当することとなつたとき。

(ii) a financial instruments business operator engaged in type-I financial instruments business, type-II financial instruments business, or investment management business comes to fall under Article 29-4, paragraph (1), item (iv);

三　第一種金融商品取引業又は投資運用業を行う金融商品取引業者が、第二十九条の四第一項第五号イ又はロに該当することとなつたとき。

(iii) a financial instruments business operator engaged in type-I financial

instruments business or investment management business comes to fall under Article 29-4, paragraph (1), item (v), (a) or (b);

四　第一種金融商品取引業を行う金融商品取引業者が、第二十九条の四第一項第六号ロに該当することとなつたとき。

(iv) a financial instruments business operator engaged in type-I financial instruments business comes to fall under Article 29-4, paragraph (1), item (vi), (b);

五　第二種金融商品取引業として高速取引行為を行う金融商品取引業者が、第二十九条の四第一項第七号に該当することとなつたとき。

(v) a financial instruments business operator conducting high-speed trading as type-II financial instruments business comes to fall under Article 29-4, paragraph (1), item (vii);

六　不正の手段により第二十九条の登録を受けたとき。

(vi) it has received its Article 29 registration by wrongful means;

七　金融商品取引業又はこれに付随する業務に関し法令（第四十六条の六第二項を除く。）又は法令に基づいてする行政官庁の処分に違反したとき。

(vii) it violates a law or regulation (other than Article 46-6, paragraph (2)) or a disposition by a government agency which is based on a law or regulation, in connection with the financial instruments business or services incidental thereto;

八　業務又は財産の状況に照らし支払不能に陥るおそれがあるとき。

(viii) in light of the state of its business or assets, it is likely to become insolvent;

九　投資助言・代理業又は投資運用業の運営に関し、投資者の利益を害する事実があるとき。

(ix) a fact has occurred in connection with the operation of investment advisory and agency business or investment management business, which is detrimental to the investors' interests;

十　金融商品取引業に関し、不正又は著しく不当な行為をした場合において、その情状が特に重いとき。

(x) it commits a wrongful or extremely unjust act in connection with the financial instruments business, and the circumstances surrounding this are particularly serious;

十一　第三十条第一項の認可に付した条件に違反したとき。

(xi) it violates the conditions attached to the authorization referred to in Article 30, paragraph (1); or

十二　第三十条第一項の認可を受けた金融商品取引業者が第三十条の四第一号から第三号まで又は第五号に掲げる基準に適合しないこととなつたとき。

(xii) a financial instruments business operator that has obtained the authorization referred to in Article 30, paragraph (1) becomes unable to satisfy the criteria set forth in Article 30-4, items (i) through (iii) or item (v).

２　内閣総理大臣は、金融商品取引業者の役員（外国法人にあつては、国内における営業所若しくは事務所に駐在する役員又は国内における代表者に限る。以下この項及び次条第二項において同じ。）が、第二十九条の四第一項第二号イからリまでのいずれかに該当することとなつたとき、第二十九条の登録当時既に同号イからリまでのいずれかに該当していたことが判明したとき、又は前項第七号若しくは第九号から第十一号までのいずれかに該当することとなつたときは、当該金融商品取引業者に対して、当該役員の解任を命ずることができる。

(2) If the officer of a financial instruments business operator (for a foreign corporation, this is limited to an officer stationed at its domestic business office or office, and its domestic representative; hereinafter the same applies in this paragraph and paragraph (2) of the following Article) comes to fall under the cases under any of Article 29-4, paragraph (1), item (ii), (a) through (i), is discovered to have fallen under the cases under any of (a) through (i) of that item at the time of obtaining the registration referred to in Article 29, or comes to fall under the cases under any of item (vii) or items (ix) through (xi) of the preceding paragraph, the Prime Minister may order the financial instruments business operator to dismiss that officer.

３　第三十条第一項の認可を受けた金融商品取引業者が第五十条第一項第二号に該当することとなつたとき、又は当該金融商品取引業者の第二十九条の登録が第五十条の二第二項若しくは第十一項の規定によりその効力を失つたとき、若しくは第一項、次項、第五十三条第三項、第五十四条若しくは第五十七条の六第三項の規定により取り消されたときは、当該認可は、その効力を失う。

(3) If a financial instruments business operator that has obtained the registration referred to in Article 30, paragraph (1) comes to fall under Article 50, paragraph (1), item (ii), or if the financial instruments business operator's registration referred to in Article 29 ceases to be effective pursuant to the provisions of Article 50-2, paragraph (2) or (11) or is rescinded pursuant to the provisions of paragraph (1), the following paragraph, Article 53, paragraph (3), Article 54 or Article 57-6, paragraph (3), that authorization ceases to be effective.

４　内閣総理大臣は、金融商品取引業者の営業所若しくは事務所の所在地を確知できないとき、又は金融商品取引業者の所在（法人である場合においては、その法人を代表する役員の所在）を確知できないときは、内閣府令で定めるところにより、その事実を公告し、その公告の日から三十日を経過しても当該金融商品取引業者から申出がないときは、当該金融商品取引業者の登録を取り消すことができる。

(4) If the Prime Minister is unable to ascertain the location of the business offices or offices of a financial instruments business operator or is unable to ascertain the whereabouts of a financial instruments business operator (in the case of a corporation, the whereabouts of the officer representing the corporation), the Prime Minister, pursuant to the provisions of Cabinet Office Order, may issue public notice of that fact and rescind the registration of the financial

instruments business operator if no filing is made by the financial instruments business operator even after 30 days past the day of the public notice.

5　前項の規定による処分については、行政手続法第三章の規定は、適用しない。

(5) The provisions of Chapter III of the Administrative Procedure Act do not apply to a disposition under the preceding paragraph.

（登録金融機関に対する監督上の処分）

(Supervisory Measures for Registered Financial Institutions)

第五十二条の二　内閣総理大臣は、登録金融機関が次の各号のいずれかに該当する場合においては、当該登録金融機関の第三十三条の二の登録を取り消し、又は六月以内の期間を定めて業務の全部若しくは一部の停止を命ずることができる。

Article 52-2 (1) If a registered financial institution falls under any of the following items, the Prime Minister may rescind its registration under Article 33-2, or order the suspension of all or part of business during a fixed period of no longer than six months:

一　第三十三条の五第一項各号のいずれかに該当することとなつたとき。

(i) it has come to fall under any of the items of Article 33-5, paragraph (1);

二　不正の手段により第三十三条の二の登録を受けたとき。

(ii) it has received its Article 33-2 registration by wrongful means;

三　登録金融機関業務又はこれに付随する業務に関し法令又は法令に基づいてする行政官庁の処分に違反したとき。

(iii) it violates a law or regulation or a disposition by a government agency which is based on a law or regulation, in connection with the services of a registered financial institution or services incidental thereto;

四　投資助言・代理業の運営に関し、投資者の利益を害する事実があるとき。

(iv) a fact has occurred in connection with the operation of its investment advisory and agency business, which is detrimental to the investors' interests; or

五　登録金融機関業務に関し、不正又は不当な行為をした場合において、その情状が特に重いとき。

(v) it has committed a wrongful or unjust act in connection with the services of a registered financial institution, and the circumstances surrounding this are particularly serious.

2　内閣総理大臣は、登録金融機関の役員が、前項第三号から第五号までのいずれかに該当することとなつたときは、当該登録金融機関に対して、当該役員の解任を命ずることができる。

(2) If the officer of a registered financial institution comes to fall under any of the categories in items (iii) through (v) of the preceding paragraph, the Prime Minister may order the registered financial institution to dismiss that officer.

3　内閣総理大臣は、登録金融機関の営業所若しくは事務所の所在地を確知できないとき、又は登録金融機関を代表する役員の所在を確知できないときは、内閣府令で定め

るところにより、その事実を公告し、その公告の日から三十日を経過しても当該登録金融機関から申出がないときは、当該登録金融機関の登録を取り消すことができる。

(3) If the Prime Minister is unable to ascertain the location of the business offices or offices of a registered financial institution or is unable to ascertain the whereabouts of the officer representing the registered financial institution, the Prime Minister, pursuant to the provisions of Cabinet Office Order, may issue public notice of that fact and rescind the registration of the registered financial institution if no filing is made by the registered financial institution even after 30 days past the day of the public notice.

４　前項の規定による処分については、行政手続法第三章の規定は、適用しない。

(4) The provisions of Chapter III of the Administrative Procedure Act do not apply to a disposition under the preceding paragraph.

（自己資本規制比率についての命令）

(Orders Involving the Capital Adequacy Ratio)

第五十三条　内閣総理大臣は、金融商品取引業者（第一種金融商品取引業を行う者に限る。以下この条において同じ。）が第四十六条の六第二項の規定に違反している場合において、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、その必要の限度において、業務の方法の変更を命じ、財産の供託その他監督上必要な事項を命ずることができる。

Article 53 (1) If a financial instruments business operator (limited to one engaged in type-I financial instruments business; hereinafter the same applies in this Article) violates the provisions of Article 46-6, paragraph (2) and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may, to the extent necessary, order a change of business methods, order assets to be deposited, or otherwise issue orders with respect to particulars that are necessary from a supervisory perspective.

２　内閣総理大臣は、金融商品取引業者が第四十六条の六第二項の規定に違反している場合（自己資本規制比率が、百パーセントを下回るときに限る。）において、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、その必要の限度において、三月以内の期間を定めて業務の全部又は一部の停止を命ずることができる。

(2) If a financial instruments business operator violates the provisions of Article 46-6, paragraph (2) (but only if the capital adequacy ratio is less than 100 percent) and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may, to the extent necessary, order the suspension of all or part of business during a fixed period of no longer than three months.

３　内閣総理大臣は、前項の規定により業務の全部又は一部の停止を命じた場合において、その日から三月を経過した日における当該金融商品取引業者の自己資本規制比率が引き続き百パーセントを下回り、かつ、当該金融商品取引業者の自己資本規制比率

の状況が回復する見込みがないと認められるときは、当該金融商品取引業者の第二十九条の登録を取り消すことができる。

(3) If the Prime Minister orders the suspension of all or part of the business pursuant to the provisions of the preceding paragraph, and finds that the capital adequacy ratio of the financial instruments business operator as of the day on which three months have elapsed since the day of the order continues to be less than 100 percent and that the financial instruments business operator's capital adequacy ratio status is not likely to recover, the Prime Minister may rescind the Article 29 registration of that financial instruments business operator.

（業務の不開始又は休止に基づく登録の取消し）

(Rescission of Registration Due to Non-Commencement or Suspension of Business)

第五十四条　内閣総理大臣は、金融商品取引業者等が正当な理由がないのに、金融商品取引業等を行うことができることとなつた日から三月以内に業務を開始しないとき、又は引き続き三月以上その業務を休止したときは、当該金融商品取引業者等の第二十九条又は第三十三条の二の登録を取り消すことができる。

Article 54 If, without legitimate grounds for doing so, a financial instruments business operator, etc. does not commence business within three months of the day on which it is permitted to begin engaging in financial instruments business, etc. or suspends business for three months or more continually, the Prime Minister may rescind the Article 29 or Article 33-2 registration of that financial instruments business operator, etc.

（監督処分の公告）

(Public Notice of Supervisory Dispositions)

第五十四条の二　内閣総理大臣は、次に掲げる場合には、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 54-2 In the following cases, the Prime Minister must issue public notice indicating as follows, pursuant to the provisions of Cabinet Office Order:

一　第五十二条第一項又は第五十二条の二第一項の規定により第二十九条若しくは第三十三条の二の登録若しくは第三十条第一項の認可を取り消し、又は業務の全部若しくは一部の停止を命じたとき。

(i) the Prime Minister rescinds the registration referred to in Article 29 or Article 33-2 or the authorization referred to in Article 30, paragraph (1), or orders the suspension of all or a part of the business pursuant to the provisions of Article 52, paragraph (1) or Article 52-2, paragraph (1);

二　第五十三条第二項の規定により業務の全部又は一部の停止を命じたとき。

(ii) the Prime Minister orders the suspension of all or a part of the business pursuant to the provisions of Article 53, paragraph (2); or

三　第五十二条第四項、第五十二条の二第三項、第五十三条第三項又は前条の規定により第二十九条又は第三十三条の二の登録を取り消したとき。

(iii) the Prime Minister rescinds the registration referred to in Article 29 or Article 33-2 pursuant to the provisions of Article 52, paragraph (4); Article 52-2, paragraph (3); Article 53, paragraph (3); or the preceding Article.

（登録等の抹消）

(Deletion of Registration)

第五十五条　内閣総理大臣は、第五十条の二第二項若しくは第十一項の規定により第二十九条若しくは第三十三条の二の登録がその効力を失つたとき、又は第五十二条第一項若しくは第四項、第五十二条の二第一項若しくは第三項、第五十三条第三項若しくは第五十四条の規定により第二十九条若しくは第三十三条の二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 55 (1) If the registration referred to in Article 29 or Article 33-2 ceases to be effective pursuant to the provisions of Article 50-2, paragraph (2) or (11) or if the Prime Minister rescinds the registration referred to in Article 29 or Article 33-2 pursuant to the provisions of Article 52, paragraph (1) or (4); Article 52-2, paragraph (1) or (3); Article 53, paragraph (3); or Article 54; the Prime Minister must delete that registration.

２　内閣総理大臣は、第五十二条第一項の規定により第三十条第一項の認可を取り消したとき、又は第五十二条第三項の規定により第三十条第一項の認可がその効力を失つたときは、同条第二項に規定する認可をした旨の付記を抹消しなければならない。

(2) If the Prime Minister rescinds the authorization referred to in Article 30, paragraph (1) pursuant to the provisions of Article 52, paragraph (1) or the authorization referred to in Article 30, paragraph (1) pursuant to the provisions of Article 52, paragraph (3), the Prime Minister must delete the supplementary note indicating that the authorization provided for in Article 30, paragraph (2) has been given.

（残務の結了）

(Completion of Remaining Business)

第五十六条　第五十条の二第八項の規定は、金融商品取引業者等が解散し、若しくは金融商品取引業等を廃止した場合又は第五十二条第一項、第五十二条の二第一項、第五十三条第三項若しくは第五十四条の規定により第二十九条若しくは第三十三条の二の登録を取り消された場合における当該金融商品取引業者等であつた者について準用する。この場合において、当該金融商品取引業者等であつた者は、顧客取引を結了する目的の範囲内において、なお金融商品取引業者等とみなす。

Article 56 (1) The provisions of Article 50-2, paragraph (8) apply mutatis mutandis to a person that was a financial instruments business operator, etc. if that financial instruments business operator, etc. dissolves or discontinues financial instruments business, etc., or has the registration referred to in

Article 29 or Article 33-2 rescinded pursuant to the provisions of Article 52, paragraph (1); Article 52-2, paragraph (1); Article 53, paragraph (3); or Article 54. In such a case, the person that was the financial instruments business operator, etc. is deemed to still be a financial instruments business operator, etc. to the extent required to complete customer transactions.

２　第五十条の二第八項の規定は、前項の規定の適用がある場合を除き、第三十条第一項の認可を受けた金融商品取引業者が、当該認可に係る業務を廃止した場合又は第五十二条第一項の規定により当該認可を取り消された場合における当該金融商品取引業者の当該業務に係る顧客取引について準用する。この場合において、当該金融商品取引業者は、当該業務に係る顧客取引を結了する目的の範囲内において、なお第三十条第一項の認可を受けているものとみなす。

(2) Except in a case to which the provisions of the preceding paragraph are applicable, the provisions of Article 50-2, paragraph (8) apply mutatis mutandis to the customer transactions involved in the business of a financial instruments business operator if a financial instruments business operator that has obtained the authorization referred to in Article 30, paragraph (1) discontinues the business to which that authorization concerns or has that authorization rescinded pursuant to the provisions of Article 52, paragraph (1). In such a case, the financial instruments business operator is deemed to still be registered under Article 30, paragraph (1) to the extent required to complete customer transactions involved in that business.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第五十六条の二　内閣総理大臣は、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、金融商品取引業者等、これと取引をする者、当該金融商品取引業者等（登録金融機関を除く。）がその総株主等の議決権の過半数を保有する銀行等（以下この項において「子特定法人」という。）、当該金融商品取引業者等を子会社（第二十九条の四第四項に規定する子会社をいう。以下この条において同じ。）とする持株会社若しくは当該金融商品取引業者等から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）に対し当該金融商品取引業者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（当該子特定法人にあつては、当該金融商品取引業者等（登録金融機関を除く。）の財産に関し参考となるべき報告又は資料に限る。）の提出を命じ、又は当該職員に当該金融商品取引業者等、当該子特定法人、当該金融商品取引業者等を子会社とする持株会社若しくは当該金融商品取引業者等から業務の委託を受けた者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の検査（当該子特定法人にあつては当該金融商品取引業者等（登録金融機関を除く。）の財産に関し必要な検査に、当該金融商品取引業者等を子会社とする持株会社又は当該金融商品取引業者等から業務の委託を受けた者にあつては当該金融商品取引業者等の業務又は財産に関し必要な検査に限る。）をさせることができる。

Article 56-2 (1) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a financial instruments business operator, etc., a person that conducts transactions with a financial instruments business operator, etc., a bank, etc. in which a financial instruments business operator, etc. (excluding a registered financial institution) holds the majority of the voting rights held by all the shareholders, etc. (hereinafter such a bank, etc. is referred to as a "specified subsidiary corporation" in this paragraph), a holding company that has a financial instruments business operator, etc. as its subsidiary company (meaning a subsidiary company as prescribed in Article 29-4, paragraph (4); hereinafter the same applies in this Article), or the person that a financial instruments business operator, etc. has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this paragraph), to submit reports or materials that should serve as a reference in connection with the business or assets of the financial instruments business operator, etc. (but may only order a specified subsidiary corporation submit reports or materials that should serve as a reference in connection with the assets of the financial instruments business operator, etc. (excluding a registered financial institution)), and may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of a financial instruments business operator, etc., a specified subsidiary corporation, a holding company that has a financial instruments business operator, etc. as its subsidiary company, or the person that a financial instruments business operator, etc. has entrusted with its business (but may only have the relevant officials inspect a specified subsidiary corporation as is necessary in connection with the assets of the financial instruments business operator, etc. (excluding a registered financial institution), and may only have the relevant officials inspect a holding company that has a financial instruments business operator, etc. as its subsidiary company, or the person that a financial instruments business operator, etc. has entrusted with its business, as is necessary in connection with the business or assets of the financial instruments business operator, etc.).

２　内閣総理大臣は、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、金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限り、外国法人を除く。以下この項において同じ。）の主要株主（第二十九条の四第二項に規定する主要株主をいう。以下この項において同じ。）若しくは金融商品取引業者を子会社とする持株会社の主要株主に対し第三十二条から第三十二条の三まで（当該金融商品取引業者を子会社とする持株会社の主要株主にあつては、第三十二条の四において準用する第三十二条第一項若しくは第二項、第三十二条の二第一項又は第三十二条の三第一項。以下この項において同じ。）の届出若しくは措置若しくは当該金融商品取引業

者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主要株主の書類その他の物件の検査（第三十二条から第三十二条の三までの届出若しくは措置又は当該金融商品取引業者の業務若しくは財産に関し必要な検査に限る。）をさせることができる。

(2) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order the major shareholder (meaning a major shareholder as provided for in Article 29-4, paragraph (2); hereinafter the same applies in this paragraph) of a financial instruments business operator (limited to one engaged in type-I financial instruments business or investment management business, and excluding a foreign corporation; hereinafter the same applies in this paragraph) or the major shareholder of a holding company that has a financial instruments business operator as its subsidiary company to submit a notification or take measures referred to in Articles 32 through 32-3 (this means Article 32, paragraph (1) or (2); Article 32-2, paragraph (1); or Article 32-3, paragraph (1) as applied mutatis mutandis pursuant to Article 32-4 in the case of the major shareholder of a holding company that has a financial instruments business operator as its subsidiary company; hereinafter the same applies in this paragraph), and to submit reports or materials that should serve as a reference in connection with the business or assets of a financial instruments business operator, and may have the relevant officials inspect documents or other articles of such a major shareholder (but only as is necessary in connection with the notification or measures referred to in Articles 32 through 32-3 or the business or assets of the financial instruments business operator, etc.).

３　内閣総理大臣は、第一項の規定による場合を除き、第三十六条第二項の規定の遵守を確保するため必要かつ適当であると認めるときは、特定金融商品取引業者等（同条第三項に規定する特定金融商品取引業者等をいう。以下この項において同じ。）の親金融機関等（同条第四項に規定する親金融機関等をいう。以下この項において同じ。）若しくは子金融機関等（同条第五項に規定する子金融機関等をいう。以下この項において同じ。）に対し当該特定金融商品取引業者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特定金融商品取引業者等の親金融機関等若しくは子金融機関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の検査をさせることができる。

(3) In a case other than what is provided for in paragraph (1), the Prime Minister finds it to be necessary and appropriate for ensuring compliance with the provisions of Article 36, paragraph (2), the Prime Minister may order the parent financial institution, etc. (meaning a parent financial institution, etc. provided for in Article 36, paragraph (4); hereinafter the same applies in this paragraph) or subsidiary financial institution, etc. (meaning a subsidiary financial institution, etc. provided for in Article 36, paragraph (5); hereinafter

the same applies in this paragraph) of a specified financial instruments business operator, etc. (meaning a specified financial instruments business operator, etc. provided for in Article 36, paragraph (3); hereinafter the same applies in this paragraph) to submit reports or materials that should serve as a reference in connection with the business or assets of the specified financial instruments business operator, etc., and may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of the parent financial institution, etc. or the subsidiary financial institution, etc. of the relevant specified financial instruments business operator, etc.

4　内閣総理大臣は、第一項の規定による場合を除き、第四十四条の三の規定の遵守を確保するため必要かつ適当であると認めるときは、金融商品取引業者の親銀行等（第三十一条の四第三項に規定する親銀行等をいう。以下この項において同じ。）若しくは子銀行等（第三十一条の四第四項に規定する子銀行等をいう。以下この項において同じ。）に対し当該金融商品取引業者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金融商品取引業者の親銀行等若しくは子銀行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の検査をさせることができる。

(4) In a case other than what is provided for in paragraph (1), when the Prime Minister finds it to be necessary and appropriate for ensuring compliance with Article 44-3, the Prime Minister may order the parent bank, etc. (meaning a parent bank, etc. provided for in Article 31-4, paragraph (3); hereinafter the same applies in this paragraph) or subsidiary bank, etc. (meaning a subsidiary bank, etc. provided for in Article 31-4, paragraph (4); hereinafter the same applies in this paragraph) of a financial instruments business operator to submit reports or materials that should serve as a reference in connection with the business or assets of the financial instruments business operator, and may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of the parent bank, etc. or subsidiary bank, etc. of the relevant financial instruments business operator.

（資産の国内保有）

(Retention of Assets Within Japan)

第五十六条の三　第四十九条の五に定めるもののほか、内閣総理大臣は、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場合には、金融商品取引業者に対し、その資産のうち政令で定める部分を国内において保有することを命ずることができる。

Article 56-3 Beyond what is provided for in Article 49-5, if the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a financial instruments business operator to keep the portion of its assets that is specified by Cabinet Order within Japan.

（審問等）

(Hearings)

第五十七条　内閣総理大臣は、第二十九条若しくは第三十三条の二の登録、第三十条第一項の認可又は第三十一条第四項の変更登録を拒否しようとするときは、登録申請者又は金融商品取引業者に通知して、当該職員に、当該登録申請者又は当該金融商品取引業者につき審問を行わせなければならない。

Article 57 (1) Before seeking to refuse an Article 29 or Article 33-2 registration, an Article 30, paragraph (1) authorization, or an Article 31, paragraph (4) registration of a change, the Prime Minister must notify the applicant for registration or the financial instruments business operator, and have the relevant officials conduct a hearing regarding the applicant for registration or the financial instruments business operator.

２　内閣総理大臣は、第五十一条、第五十一条の二、第五十二条第一項、第五十二条の二第一項、第五十三条、第五十四条又は前条の規定に基づいて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) Irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to issue a disposition based on the provisions of Article 51; Article 51-2; Article 52, paragraph (1); Article 52-2, paragraph (1); Article 53; Article 54; or the preceding Article, the Prime Minister must conduct a hearing.

３　内閣総理大臣は、第二十九条若しくは第三十三条の二の登録、第三十条第一項若しくは第三十一条第六項の認可、同条第四項の変更登録若しくは第三十五条第四項の承認をし、若しくはしないこととしたとき、第三十条の二第一項の規定により条件を付することとしたとき、又は第五十一条、第五十一条の二、第五十二条第一項若しくは第二項、第五十二条の二第一項若しくは第二項、第五十三条、第五十四条若しくは前条の規定に基づいて処分をすることとしたときは、書面により、その旨を登録申請者又は金融商品取引業者等に通知しなければならない。

(3) Upon deciding to grant or to refuse an Article 29 or Article 33-2 registration, the an Article 30, paragraph (1) or Article 31, paragraph (6) authorization, an Article 31, paragraph (4) registration of a change, or an Article 35, paragraph (4) approval, to attach conditions pursuant to the provisions of Article 30-2, paragraph (1), or to issue a disposition based on the provisions of Article 51; Article 51-2; Article 52, paragraph (1) or (2); Article 52-2, paragraph (1) or (2); Article 53; Article 54; or the preceding Article, the Prime Minister must notify the applicant for registration or the financial instruments business operator, etc. of this in writing.

第四節の二　特別金融商品取引業者等に関する特則

Section 4-2 Special Provisions on Special Financial Instruments

Business Operators
第一款　特別金融商品取引業者
Subsection 1 Special Financial Instruments Business Operators

（特別金融商品取引業者に係る届出等）
(Notifications for Special Financial Instruments Business Operators)

第五十七条の二　金融商品取引業者（第一種金融商品取引業を行う者に限り、外国法人を除く。以下この款において同じ。）は、その総資産の額（内閣府令で定めるところにより算出される資産の合計金額をいう。以下この条において同じ。）が金融商品取引業者及びその子法人等の集団について業務の健全かつ適切な運営を確保することが必要となる総資産の規模を示す金額として政令で定める金額（以下この条において「総資産基準額」という。）を超えることとなつたときは、その日から二週間以内に、その旨並びに当該総資産の額及びその算出の基礎を内閣総理大臣に届け出なければならない。ただし、金融商品取引業者がこの項本文の規定による届出をした後にその総資産の額が総資産基準額以下となつた場合において、当該総資産基準額以下となつた日から起算して二年を経過するまでの間に再び当該金融商品取引業者の総資産の額が総資産基準額を超えることとなつたときは、その旨並びに当該総資産の額及びその算出の基礎の届出をすることを要しない。

Article 57-2 (1) If the total asset value (meaning the total monetary value of assets calculated pursuant to the provisions of Cabinet Office Order; hereinafter the same applies in this Article) of a financial instruments business operator (limited to one engaged in type-I financial instruments business, excluding foreign corporations; hereinafter the same applies in this Subsection) exceeds the amount of money specified by Cabinet Order as representing the scope of all assets required for ensuring the sound and appropriate operation of the business of the group consisting of the financial instruments business operator and its subsidiary corporations, etc. (hereinafter referred to as the "total asset value threshold" in this Article), the financial instruments business operator must notify the Prime Minister of this, of the total asset value, and of the basis for its calculation within two weeks from the day on which that value is exceeded; provided, however, that if the total asset value comes to be equal to or lower than the total asset value threshold after the financial instruments business operator has made the notification under the main clause of this paragraph, but the total asset value of the financial instruments business operator again comes to exceed the total asset value threshold by the time that two years have elapsed counting from the day on which the total asset value came to be equal to or lower than the total asset value threshold, the financial instruments business operator is not required to submit notification of this or of the total asset value and the basis for its calculation.

２　特別金融商品取引業者（前項の規定による届出をした金融商品取引業者をいい、当

該届出をした後第六項第二号に該当することとなつた者を除く。以下この節において同じ。）につき、前項の規定による届出をした日（以下この款において「届出日」という。）において当該特別金融商品取引業者に親会社がある場合には、当該特別金融商品取引業者は、届出日から起算して政令で定める期間内に、次に掲げる書類を提出しなければならない。

(2) A special financial instruments business operator (meaning a financial instruments business operator that has made the notification under the provisions of the preceding paragraph, excluding one that comes to fall under paragraph (6), item (ii) after making that notification; hereinafter the same applies in this Section) must submit the following documents within the period specified by Cabinet Order counting from the day on which it makes the notification under the provisions of the preceding paragraph (hereinafter referred to as the "notification date" in this Subsection) if that special financial instruments business operator has a parent company as of the notification date:

一　当該特別金融商品取引業者の親会社の商号又は名称その他内閣府令で定める事項を記載した書類

(i) a document in which it states the trade name or name of the parent company of the special financial instruments business operator and other particulars specified by Cabinet Office Order;

二　当該特別金融商品取引業者の親会社のうちその親会社がない会社に係る直近の四半期報告書その他の当該特別金融商品取引業者の親会社及びその子法人等の業務及び財産の状況を内閣府令で定めるところにより記載した書類

(ii) the latest quarterly securities report of the company that, among the parent companies of the special financial instruments business operator, itself has no parent company, and other documents in which it describes the state of the business and assets of the parent company of the special financial instruments business operator and its subsidiary corporations, etc. pursuant to the provisions of Cabinet Office Order;

三　当該特別金融商品取引業者の親会社及びその子法人等の集団がその業務の運営及び財産の状況について、他の法令に基づいて行政機関の監督を受けている場合（外国の法令に基づいて外国の行政機関その他これに準ずるものの監督を受けている場合を含む）には、その旨を説明する書類

(iii) if the group consisting of the parent company of the special financial instruments business operator and its subsidiary corporations, etc. is under the supervision of an administrative organization based on other laws and regulations (including if the group is under the supervision of an administrative organization in a foreign country or any other equivalent organization based on foreign laws and regulations) with respect to the state of its business operations and assets, a document explaining this; and

四　当該特別金融商品取引業者の親会社が当該特別金融商品取引業者の経営管理を行

つている場合又は当該特別金融商品取引業者の親会社若しくはその子法人等が当該特別金融商品取引業者に対して資金調達に関する支援を行つている場合には、当該経営管理又は支援の内容及び方法を内閣府令で定めるところにより記載した書類

(iv) if the parent company of the special financial instruments business operator manages business of the special financial instruments business operator or if the parent company of the special financial instruments business operator or its subsidiary corporation, etc. provides assistance related to fund procurement to the special financial instruments business operator, a document in which it states the content and method of the business management or assistance, pursuant to the provisions of Cabinet Office Order.

3　特別金融商品取引業者は、届出日以後親会社があることとなつたときは、その日から起算して政令で定める期間内に、前項各号に掲げる書類を内閣総理大臣に提出しなければならない。

(3) If a special financial instruments business operator comes to have a parent company on or after the notification date, the special financial instruments business operator must submit the documents set forth in the items of the preceding paragraph to the Prime Minister within the period specified by Cabinet Order, as calculated beginning from the day on which it came to have that parent company.

4　前二項の規定により第二項各号に掲げる書類を提出した特別金融商品取引業者（親会社がある者に限る。）は、同項第一号、第三号又は第四号に掲げる書類（第五十七条の十二第三項に規定する指定親会社又はその子法人等に関する書類であつて、内閣府令で定めるものを除く。）に記載した事項について変更があつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(4) If a particular stated in a document set forth in paragraph (2), item (i), (iii) or (iv) changes (excluding a document specified by Cabinet Office Order which concerns a designated parent company as prescribed in Article 57-12, paragraph (3) or its subsidiary corporation, etc.), the special financial instruments business operator (limited to one with a parent company) that has submitted the document set forth in the relevant item of paragraph (2) pursuant to the provisions of the preceding two paragraphs must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order.

5　第二項又は第三項の規定により第二項各号に掲げる書類を提出した特別金融商品取引業者（親会社がある者に限る。）は、四半期ごとに、当該特別金融商品取引業者の親会社のうちその親会社がない会社の四半期報告書その他の当該特別金融商品取引業者の親会社及びその子法人等の業務及び財産の状況を内閣府令で定めるところにより記載した書類（第五十七条の十二第三項に規定する最終指定親会社又はその子法人等に関する書類であつて、内閣府令で定めるものを除く。）を、当該四半期経過後政令で定める期間内に、内閣総理大臣に提出しなければならない。

(5) For each quarter, a special financial instruments business operator (limited to one with a parent company) that submits the documents set forth in the items of paragraph (2) pursuant to the provisions of paragraph (2) or (3), must submit the quarterly securities report of the company that, among the parent companies of that special financial instruments business operator, itself has no parent company, and submit other documents in which it describes the state of the business and assets of the parent company of the special financial instruments business operator and its subsidiary corporations, etc. pursuant to the provisions of Cabinet Office Order (excluding documents specified by Cabinet Office Order which concern the highest designated parent company provided for in Article 57-12, paragraph (3) or its subsidiary corporations, etc.), to the Prime Minister within the period specified by Cabinet Order after the end of the quarter.

6　特別金融商品取引業者は、次の各号のいずれかに該当することとなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(6) If a special financial instruments business operator comes to fall under any of the following items, it must notify the Prime Minister of this without delay:

一　親会社がないこととなつたとき。

(i) it comes to no longer have a parent company; or

二　その総資産の額が総資産基準額以下となつた日から起算して総資産基準額を超えることなく二年を経過したとき。

(ii) two years have elapsed counting from the day on which the total asset value came to be equal to or lower than the total asset value threshold, without the total asset value exceeding the total asset value threshold.

7　内閣総理大臣は、第一項の規定による届出を受理したときは、当該届出をした金融商品取引業者が特別金融商品取引業者である旨を当該金融商品取引業者の登録に付記しなければならない。

(7) If the Prime Minister accepts a notification under paragraph (1), the Prime Minister must note that the financial instruments business operator that has made such notification is a special financial instruments business operator in that financial instruments business operator's registration.

8　第二項から第六項までの「親会社」とは、他の会社を子会社（第二十九条の四第四項に規定する子会社をいう。次項において同じ。）とする会社をいう。

(8) The term "parent company" as used in paragraphs (2) through (6) means a first company that has a second company as its subsidiary company (meaning a subsidiary company as prescribed in Article 29-4, paragraph (4); hereinafter the same applies in the following paragraph).

9　第一項、第二項、第四項及び第五項の「子法人等」とは、他の会社の子会社その他の当該他の会社と密接な関係を有する法人その他の団体として政令で定める要件に該当する者をいう。

(9) The term "subsidiary corporation, etc." as used in paragraphs (1), (2), (4), and

(5) means the subsidiary company of another company or any other person that falls under the requirements specified by Cabinet Order as a corporation or other organization that is closely related to that other company.

（事業報告書の提出等）

(Submission of Business Reports)

第五十七条の三　特別金融商品取引業者（子法人等（前条第九項に規定する子法人等をいう。以下この節において同じ。）を有する者に限る。以下この款において同じ。）は、届出日から起算して政令で定める期間が経過した日の属する事業年度以降、内閣府令で定めるところにより、当該特別金融商品取引業者及びその子法人等の業務及び財産の状況を連結して記載した事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

Article 57-3 (1) In and after the business year that includes the day on which the period specified by Cabinet Order elapses counting from the notification date, pursuant to the provisions of Cabinet Office Order, a special financial instruments business operator (limited to a special financial instruments business operator with a subsidiary corporation, etc. (meaning a subsidiary corporation, etc. as prescribed in paragraph (9) of the preceding Article; hereinafter the same applies in this Subsection)) must prepare a business report on a consolidated basis describing the state of the business and assets of the special financial instruments business operator and its subsidiary corporation, etc., and submit that business report to the Prime Minister within three months after the end of each business year.

２　特別金融商品取引業者は、前項の規定により事業報告書を提出するほか、内閣府令で定めるところにより、当該特別金融商品取引業者及びその子法人等の業務又は財産の状況を内閣総理大臣に報告しなければならない。

(2) Beyond submitting a business report pursuant to the provisions of the preceding paragraph, a special financial instruments business operator must report the state of the business and assets of the special financial instruments business operator and its subsidiary corporations, etc. to the Prime Minister pursuant to the provisions of Cabinet Office Order.

３　内閣総理大臣は、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、特別金融商品取引業者に対し、政令で定めるところにより、第一項の事業報告書の全部又は一部の公告を命ずることができる。

(3) If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a special financial instruments business operator to make public notice of all or part of the business report referred to in paragraph (1), pursuant to the provisions of Cabinet Order.

（説明書類の縦覧）

(Public Inspections of Explanatory Documents)

第五十七条の四　特別金融商品取引業者は、届出日から起算して政令で定める期間が経過した日の属する事業年度以降、当該特別金融商品取引業者及びその子法人等の業務及び財産の状況に関する事項として内閣府令で定めるものを当該特別金融商品取引業者及びその子法人等につき連結して記載した説明書類を作成し、毎事業年度経過後政令で定める期間を経過した日から一年間、これを全ての営業所若しくは事務所に備え置いて、公衆の縦覧に供し、又は内閣府令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

Article 57-4 In and after the business year that includes the day on which the period specified by Cabinet Order elapses counting from the notification date, a special financial instruments business operator must prepare explanatory documents on a consolidated basis for the special financial instruments business operator and its subsidiary corporations, etc., stating the particulars specified by Cabinet Office Order as pertinent to the state of the business and assets of the special financial instruments business operator and its subsidiary corporations, etc., and must keep those explanatory documents at all of its business offices and offices and make them available for public inspection, or disclose them using the internet or through other means pursuant to the provisions of Cabinet Office Order, during the one-year period beginning from the day on which the period specified by Cabinet Order elapses following the end of each business year.

（経営の健全性の状況を記載した書面の届出等）

(Written Notification Stating the Soundness of Management)

第五十七条の五　内閣総理大臣は、特別金融商品取引業者の業務の健全かつ適切な運営に資するため、特別金融商品取引業者がその経営の健全性を判断するための基準として、当該特別金融商品取引業者及びその子法人等の保有する資産等に照らし当該特別金融商品取引業者及びその子法人等の自己資本の充実の状況が適当であるかどうかの基準その他の当該特別金融商品取引業者及びその子法人等における経営の健全性の状況を表示する基準を定めなければならない。

Article 57-5 (1) In order to contribute to the sound and appropriate operation of the business of a special financial instruments business operator, the Prime Minister must establish criteria for whether the capital adequacy of the special financial instruments business operator and its subsidiary corporations, etc. is appropriate in light of the assets, etc. held by the special financial instruments business operator and its subsidiary corporations, etc. and other criteria that indicate soundness in the management of the special financial instruments business operator and its subsidiary corporation, etc., as criteria by which the special financial instruments business operator is to judge the soundness of its management.

２　特別金融商品取引業者は、届出日から起算して政令で定める期間が経過した日の属

する四半期以降、四半期ごとに、内閣府令で定めるところにより、当該四半期の末日における前項に規定する基準を用いて表示される経営の健全性の状況（次項及び次条において単に「経営の健全性の状況」という。）を記載した書面を内閣総理大臣に届け出なければならない。

(2) For each quarter in and after the quarter that includes the day on which the period specified by Cabinet Order elapses counting from the notification date, a special financial instruments business operator must submit a document to the Prime Minister in which it describes the soundness of its management as of the last day of the quarter, as indicated by the criteria prescribed in the preceding paragraph (hereinafter simply referred to as the "integrity of management" in the following paragraph and the following Article), pursuant to the provisions of Cabinet Office Order.

３　特別金融商品取引業者は、届出日から起算して政令で定める期間が経過した日の属する四半期以降、四半期ごとに、当該四半期の末日から起算して政令で定める期間を経過した日から三月間、内閣府令で定めるところにより、経営の健全性の状況を記載した書面をすべての営業所又は事務所に備え置き、公衆の縦覧に供しなければならない。

(3) For each quarter in and after the quarter that includes the day on which the period specified by Cabinet Order elapses counting from the notification date and pursuant to the provisions of Cabinet Office Order, a special financial instruments business operator must keep a document in which it describes the integrity of management at all of its business offices and offices and make this document available for public inspection during the three-month period beginning from the day on which the period specified by Cabinet Order elapses counting from the end of the quarter.

（経営の健全性の状況に応じた監督処分）

(Supervisory Dispositions Corresponding with the Soundness of Management)

第五十七条の六　内閣総理大臣は、特別金融商品取引業者及びその子法人等の経営の健全性の状況に照らして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、その必要の限度において、当該特別金融商品取引業者に対し、三月以内の期間を定めて業務の全部若しくは一部の停止を命じ、又は業務の方法の変更、財産の供託その他監督上必要な事項を命ずることができる。

Article 57-6 (1) If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors in light of the integrity of management of a special financial instruments business operator and its subsidiary corporations, etc., the Prime Minister may, to the extent necessary, order a special financial instruments business operator to suspend all or part of the business during a fixed period of no longer than three months, order it to change business methods or to deposit assets, and issue orders in respect of other particulars that are necessary from a supervisory perspective.

２　前項の規定による命令は、特別金融商品取引業者及びその子法人等の経営の健全性の状況に係る区分に応じて行うものとし、内閣総理大臣は、当該区分及びこれに応じた命令の内容をあらかじめ定め、これを公示しなければならない。

(2) An order under the provisions of the preceding paragraph is to be given so as to correspond with the classification of the integrity of management of a special financial instruments business operator and its subsidiary corporations, etc., and the Prime Minister must determine such classifications and the nature of the corresponding orders in advance and issue public notice of the same.

３　内閣総理大臣は、第一項の規定により特別金融商品取引業者に対しその業務の全部又は一部の停止を命じた場合において、その日から三月を経過した日において当該特別金融商品取引業者及びその子法人等の経営の健全性の状況が改善せず、かつ、改善する見込みがないと認められるときは、当該特別金融商品取引業者の第二十九条の登録を取り消すことができる。

(3) If the Prime Minister orders a special financial instruments business operator to suspend all or part of the business pursuant to the provisions of paragraph (1), and the integrity of management of the special financial instruments business operator and its subsidiary corporation, etc. does not improve and is found to have no prospect of improving as of the day on which three months have elapsed since the day of the order, the Prime Minister may rescind the Article 29 registration of the special financial instruments business operator.

（監督処分の公告）

(Public Notice of Supervisory Dispositions)

第五十七条の七　内閣総理大臣は、次に掲げる場合には、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 57-7 In the following cases, the Prime Minister must make a public notice indicating as follows, pursuant to the provisions of Cabinet Office Order:

一　前条第一項の規定により業務の全部又は一部の停止を命じたとき。

(i) the Prime Minister orders the suspension of all or part of the business pursuant to the provisions of paragraph (1) of the preceding Article; or

二　前条第三項の規定により第二十九条の登録を取り消したとき。

(ii) the Prime Minister rescinds an Article 29 registration pursuant to the provisions of paragraph (3) of the preceding Article.

（登録等の抹消）

(Deletion of Registration)

第五十七条の八　内閣総理大臣は、第五十七条の六第三項の規定により第二十九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 57-8 (1) If the Prime Minister rescinds an Article 29 registration pursuant to the provisions of Article 57-6, paragraph (3), the Prime Minister must delete that registration.

２　内閣総理大臣は、第五十七条の二第六項第二号の規定による届出を受理したときは、同条第七項に規定する特別金融商品取引業者である旨の付記を抹消しなければならない。

(2) If the Prime Minister accepts a notification under the provisions of Article 57-2, paragraph (6), item (ii), the Prime Minister must delete the supplementary note indicating that the person is a special financial instruments business operator as prescribed in paragraph (7) of that Article.

（残務の結了）

(Completion of Remaining Business)

第五十七条の九　第五十条の二第八項の規定は、特別金融商品取引業者が第五十七条の六第三項の規定により第二十九条の登録を取り消された場合における当該特別金融商品取引業者であつた者について準用する。この場合において、当該特別金融商品取引業者であつた者は、顧客取引を結了する目的の範囲内において、なお金融商品取引業者とみなす。

Article 57-9 The provisions of Article 50-2, paragraph (8) apply mutatis mutandis to a person that was a special financial instruments business operator if the special financial instruments business operator has had the registration referred to in Article 29 rescinded pursuant to the provisions of Article 57-6, paragraph (3). In such a case, the person that was the special financial instruments business operator is deemed to still be a financial instruments business operator inasmuch as the task of completing customer transactions is concerned.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第五十七条の十　内閣総理大臣は、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、特別金融商品取引業者の子会社等に対し当該特別金融商品取引業者の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子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の検査（当該特別金融商品取引業者の財産に関し必要な検査に限る。）をさせることができる。

Article 57-10 (1) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order the subsidiary company, etc. of a special financial instruments business operator to submit reports or materials that should serve as a reference in connection with the assets of the special financial instruments business operator, and may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of such a subsidiary company, etc. (but only as is necessary in connection with the property of the special financial instruments business operator).

２　前項の「子会社等」とは、親会社等（他の会社等（会社、組合その他これらに準ず

る事業体をいい、外国におけるこれらに相当するものを含む。以下この項において同じ。）の財務及び営業又は事業の方針を決定する機関（株主総会その他これに準ずる機関をいう。以下この項において「意思決定機関」という。）を支配している会社等として内閣府令で定めるものをいう。）によりその意思決定機関を支配されている他の会社等をいう。この場合において、親会社等及び子会社等又は子会社等が他の会社等の意思決定機関を支配している場合における当該他の会社等は、その親会社等の子会社等とみなす。

(2) The term "subsidiary company, etc." as used in the preceding paragraph means a second company, etc. with a parent company, etc. (meaning a company, etc. (meaning a company, partnership, or other equivalent business entity, including anything that is equivalent to these in a foreign country; hereinafter the same applies in this paragraph) specified by Cabinet Office Order as a first company, etc. that controls the mechanism that decides the financial and operational or business policies of a second company, etc. (meaning the shareholders or other equivalent body; hereinafter referred to as the "decision-making body" in this paragraph)) that controls its decision-making body. In such a case, a second company, etc. whose decision-making body is controlled by a parent company, etc. and its subsidiary company, etc. or whose decision-making body is controlled by the subsidiary company, etc. of such a parent company, etc. is deemed to be a subsidiary company, etc. of that parent company, etc.

（聴聞等）

(Hearings)

第五十七条の十一　内閣総理大臣は、第五十七条の六第一項又は第三項の規定に基づいて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。

Article 57-11 (1) Irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to issue a disposition based on the provisions of Article 57-6, paragraph (1) or (3), the Prime Minister must conduct a hearing.

２　内閣総理大臣は、第五十七条の六第一項又は第三項の規定に基づいて処分をすることとしたときは、書面により、その旨を特別金融商品取引業者に通知しなければならない。

(2) If the Prime Minister decides to issue a disposition based on the provisions of Article 57-6, paragraph (1) or (3), the Prime Minister must notify the special financial instruments business operator of this in writing.

第二款　指定親会社

Subsection 2 Designated Parent Companies

（指定等）

(Designation)

第五十七条の十二　内閣総理大臣は、特別金融商品取引業者の親会社（第五十七条の二第八項に規定する親会社をいう。以下この節において同じ。）又はその子法人等が次に掲げる要件のいずれかに該当する場合において、当該親会社及びその子法人等の業務の健全かつ適切な運営を確保することが公益又は投資者保護のため特に必要であると認められるときは、当該親会社をこの款の規定の適用を受ける者として指定するものとする。

Article 57-12 (1) If the parent company (meaning a parent company as prescribed in Article 57-2, paragraph (8); hereinafter the same applies in this Section) of a special financial instruments business operator or its subsidiary corporation, etc. satisfies any of the following requirements, and the Prime Minister finds that ensuring the sound and appropriate operation of the business of the parent company and its subsidiary corporations, etc. is particularly necessary in the public interest or for the protection of investors, the Prime Minister is to designate the parent company as a person that is subject to the application of the provisions of this Subsection:

一　当該親会社が当該特別金融商品取引業者の経営管理を事業として行つていること。

(i) the parent company conducts business management of the special financial instruments business operator as business; or

二　当該親会社又はその子法人等が当該特別金融商品取引業者に対し、その業務の運営のために必要な資金の貸付け、債務の保証その他これらに類する資金調達に関する支援であつて、その停止が当該特別金融商品取引業者の業務の健全かつ適切な運営に著しい支障を及ぼすおそれがあると認められるものを行つていること。

(ii) the parent company or its subsidiary corporation, etc. lends funds to, guarantees obligations for, or provides other similar assistance with fund procurement to the special financial instruments business operator for the purpose of its business operations, and it is found that the suspension of such assistance would be likely to substantially compromise the sound and appropriate operation of the business of the special financial instruments business operator.

２　内閣総理大臣は、特別金融商品取引業者の親会社及びその子法人等の集団が、その業務の運営及び財産の状況について、他の法令に基づいて行政機関の適切な監督を受けていると認められる場合（外国の法令に基づいて外国の行政機関その他これに準ずるものの適切な監督を受けていると認められる場合を含む。）には、前項の規定による指定をしないことができる。

(2) If the group consisting of the parent company of a special financial instruments business operator and its subsidiary corporations, etc. is found to be under appropriate supervision by an administrative organization based on other laws and regulations (including if the group is found to be under appropriate supervision by a foreign administrative organization or any other

equivalent organization based on foreign laws and regulations) with respect to the state of its business operations and assets, the Prime Minister may choose not to make the designation under the provisions of the preceding paragraph.

3　内閣総理大臣は、第一項の規定による指定をしたときは、書面により、その旨並びに当該指定に係る特別金融商品取引業者（以下「対象特別金融商品取引業者」という。）の商号及び当該指定を受けた者（以下「指定親会社」という。）が最終指定親会社（指定親会社であつて、その親会社のうちに当該指定親会社と同一の対象特別金融商品取引業者に係る指定親会社である会社がないものをいう。以下この款において同じ。）であるか否かの別を当該指定親会社に通知しなければならない。これらの事項に変更があつたときも、同様とする。

(3) Upon effecting a designation under the provisions of paragraph (1), the Prime Minister must notify the person subject to the designation (hereinafter referred to as "designated parent company") in writing of this, as well as notifying it of the trade name of the special financial instruments business operator connected with that designation (hereinafter referred to as "subject special financial instruments business operator"), and whether or not it, as the designated parent company, is the highest designated parent company (meaning a designated parent company that does not have a parent company which is the designated parent company of the same subject special financial instruments business operator as itself; hereinafter the same applies in this Subsection). The same applies if these matters change.

4　内閣総理大臣は、第一項の規定による指定をしたときは、指定親会社の商号又は名称及び本店又は主たる事務所（外国会社にあつては、国内に事務所があるときは、国内における主たる事務所を含む。次条第一項第四号において同じ。）の所在地並びに対象特別金融商品取引業者の商号を官報で公示しなければならない。これらの事項に変更があつたときも、同様とする。

(4) Upon making a designation under the provisions of paragraph (1), the Prime Minister must make public notice of the trade name or name and the location of the head office or principal office of the designated parent company (for a foreign company that has an office in Japan, this includes the location of its principal office in Japan; hereinafter the same applies in paragraph (1), item (iv) of the following Article), and the trade name of the subject special financial instruments business operator in the Official Gazette. The same applies if any of these particulars changes.

5　内閣総理大臣は、指定親会社について第一項の規定による指定を受けるべき事由が消滅したと認めるときは、当該指定を解除するとともに、書面により、その旨を当該指定を解除されることとなる指定親会社に通知しなければならない。

(5) If the Prime Minister finds that the grounds for a designated parent company becoming subject to a designation under the provisions of paragraph (1) have ceased to exist, the Prime Minister, in addition to cancelling that designation, must give written notice of this to the designated parent company whose

designation is being cancelled.

6　内閣総理大臣は、前項の規定により指定を解除したときは、その旨を官報で公示しなければならない。

(6) If the Prime Minister cancels a designation pursuant to the provisions of the preceding paragraph, the Prime Minister must issue public notice of this in the Official Gazette.

（指定親会社による書類の届出等）

(Notification by a Designated Parent Company)

第五十七条の十三　指定親会社は、前条第一項の規定による指定を受けた日から起算して政令で定める期間を経過する日までに、次に掲げる事項を記載した書類を内閣総理大臣に届け出なければならない。ただし、当該指定親会社が当該日までに対象特別金融商品取引業者の親会社でなくなつた場合は、この限りでない。

Article 57-13 (1) A designated parent company must submit a document to the Prime Minister in which it states the following particulars, by the day on which the period specified by Cabinet Order has elapsed since the day it became subject to the designation under the provisions of paragraph (1) of the preceding Article; provided, however, that this does not apply if the designated parent company is no longer the parent company of the subject special financial instruments business operator by such day:

一　商号又は名称

(i) its trade name or name;

二　資本金の額又は出資の総額

(ii) the amount of stated capital or the total amount of contributions;

三　役員の氏名又は名称

(iii) the names of its officers;

四　本店又は主たる事務所の名称及び所在地

(iv) the name and location of its head office or principal office;

五　当該指定親会社及びその子法人等の集団が、その業務の運営及び財産の状況について、他の法令に基づいて行政機関の監督を受けている場合（外国の法令に基づいて外国の行政機関その他これに準ずるものの監督を受けている場合を含む。）には、その旨

(v) if applicable, an indication that the group consisting of the designated parent company and its subsidiary corporations, etc. is under the supervision of an administrative organization based on other laws and regulations (including if the group is under the supervision of a foreign administrative organization or any other equivalent organization based on foreign laws and regulations) with respect to the state of its business operations and assets;

六　当該指定親会社による対象特別金融商品取引業者の経営管理又は当該指定親会社若しくはその子法人等による対象特別金融商品取引業者に対する資金調達に関する支援の内容及び方法として内閣府令で定める事項

(vi) the particulars specified by Cabinet Office Order as the business outline and business method of the management of the subject special financial instruments business operator's business by the designated parent company or assistance with fund procurement for the subject special financial instruments business operator by the designated parent company or its subsidiary corporation, etc.; and

七　その他内閣府令で定める事項

(vii) other particulars specified by Cabinet Office Order.

２　前項の書類には、次に掲げる書類を添付しなければならない。

(2) The following documents must accompany the document referred to in the preceding paragraph:

一　第五十七条の二十第一項第一号及び第四号（外国会社にあつては、同項第一号）のいずれにも該当しないことを誓約する書面

(i) a document pledging that the designated parent company does not fall under the purview of Article 57-20, paragraph (1), item (i) or (iv) (in the case of a foreign company, item (i) of that paragraph); and

二　定款、登記事項証明書その他内閣府令で定める書類

(ii) its articles of incorporation, its certificate of registered information, and other documents specified by Cabinet Office Order.

３　前項第二号に掲げる書類を添付する場合において、定款が電磁的記録で作成されているときは、書類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) As concerns the documents set forth in item (ii) of the preceding paragraph accompanying the document under paragraph (1), if the articles of incorporation have been prepared as electronic or magnetic records, such electronic or magnetic records (limited to those specified by Cabinet Office Order) may accompany that document in lieu of written documents.

（変更の届出）

(Notification of a Change)

第五十七条の十四　指定親会社は、前条第一項各号に掲げる事項について変更があつたときは、その日から二週間以内に、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

Article 57-14 If the particulars set forth in the items of paragraph (1) of the preceding Article changes, the designated parent company must notify the Prime Minister of this within two weeks from the day of the change, pursuant to the provisions of Cabinet Office Order.

（事業報告書の提出等）

(Submission of Business Reports)

第五十七条の十五　最終指定親会社は、最終指定親会社になつた日から起算して政令で

定める期間が経過した日の属する事業年度以降、内閣府令で定めるところにより、当該最終指定親会社及びその子法人等の業務及び財産の状況を連結して記載した事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

Article 57-15 (1) In and after the business year that includes the day on which the period specified by Cabinet Order elapses counting from the day on which a company becomes the highest designated parent company and pursuant to the provisions of Cabinet Office Order, the highest designated parent company must prepare a business report on a consolidated basis, in which it describes the state of the business and assets of the highest designated parent company and its subsidiary corporations, etc., and submit this business report to the Prime Minister within three months after the end of each business year.

２　最終指定親会社は、前項の規定により事業報告書を提出するほか、内閣府令で定めるところにより、当該最終指定親会社及びその子法人等の業務又は財産の状況を内閣総理大臣に報告しなければならない。

(2) Beyond submitting a business report pursuant to the provisions of the preceding paragraph, the highest designated parent company must report the state of the business and assets of the highest designated parent company and its subsidiary corporations, etc. to the Prime Minister pursuant to the provisions of Cabinet Office Order.

３　内閣総理大臣は、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、最終指定親会社に対し、政令で定めるところにより第一項の事業報告書の全部又は一部の公告を命ずることができる。

(3) If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister, pursuant to the provisions of Cabinet Order, may order the highest designated parent company to make public notice of all or part of the business report referred to in paragraph (1).

（説明書類の縦覧）

(Public Inspection of Explanatory Documents)

第五十七条の十六　最終指定親会社は、最終指定親会社になつた日から起算して政令で定める期間が経過した日の属する事業年度以降、当該最終指定親会社及びその子法人等の業務及び財産の状況に関する事項として内閣府令で定めるものを当該最終指定親会社及びその子法人等につき連結して記載した説明書類を作成し、毎事業年度経過後政令で定める期間を経過した日から一年間、これを対象特別金融商品取引業者の全ての営業所若しくは事務所に備え置いて、公衆の縦覧に供し、又は内閣府令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

Article 57-16 In and after the business year that includes the day on which the period specified by Cabinet Order elapses counting from the day on which a company becomes the highest designated parent company, the highest

designated parent company must prepare explanatory documents on a consolidated basis for the highest designated parent company and its subsidiary corporations, etc., stating the particulars specified by Cabinet Office Order as pertinent to the state of the business and assets of the highest designated parent company and its subsidiary corporations, etc., and must keep these explanatory documents at all of the business offices and offices of the subject special financial instruments business operator and make them available for public inspection, or disclose them using the internet or through other means pursuant to the provisions of Cabinet Office Order, during the one-year period beginning from the day on which the period specified by Cabinet Order elapses following the end of each business year.

（経営の健全性の状況を記載した書面の届出等）
(Written Notification Stating the Integrity of Management)

第五十七条の十七　内閣総理大臣は、対象特別金融商品取引業者の業務の健全かつ適切な運営に資するため、最終指定親会社が当該最終指定親会社及びその子法人等の経営の健全性を判断するための基準として、当該最終指定親会社及びその子法人等の保有する資産等に照らし当該最終指定親会社及びその子法人等の自己資本の充実の状況が適当であるかどうかの基準その他の最終指定親会社及びその子法人等の経営の健全性の状況を表示する基準を定めなければならない。

Article 57-17 (1) In order to contribute to the sound and appropriate operation of the business of a subject special financial instruments business operator, the Prime Minister must establish criteria for whether the capital adequacy of the highest designated parent company and its subsidiary corporations, etc. is appropriate in light of the assets, etc. held by the highest designated parent company and its subsidiary corporations, etc. and other criteria that indicate soundness in the management of the highest designated parent company and its subsidiary corporations, etc., as criteria by which the highest designated parent company is to judge the soundness in the management of the highest designated parent company and its subsidiary corporations, etc.

２　最終指定親会社は、最終指定親会社になつた日から起算して政令で定める期間が経過した日の属する最終指定親会社四半期（一月から三月まで、四月から六月まで、七月から九月まで及び十月から十二月までの各区分による期間をいう。以下この条において同じ。）以降、最終指定親会社四半期ごとに、内閣府令で定めるところにより、当該最終指定親会社四半期の末日における前項に規定する基準を用いて表示される経営の健全性の状況（次項及び第五十七条の二十一第一項から第三項までにおいて単に「経営の健全性の状況」という。）を記載した書面を内閣総理大臣に届け出なければならない。

(2) For each highest designated parent company quarter (meaning each of the periods categorized into January to March, April to June, July to September, and October to December; hereinafter the same applies in this Article) in and

after the highest designated parent company quarter that includes the day on which the period specified by Cabinet Order elapses counting from the day on which a company becomes the highest designated parent company, the highest designated parent company must submit a document to the Prime Minister in which it describes the soundness of its management as of the last day of the highest designated parent company quarter, as indicated by the criteria prescribed in the preceding paragraph (hereinafter simply referred to as "integrity of management" in the following paragraph and Article 57-21, paragraphs (1) through (3)), pursuant to the provisions of Cabinet Office Order.

3　最終指定親会社は、最終指定親会社になつた日から起算して政令で定める期間が経過した日の属する最終指定親会社四半期以降、最終指定親会社四半期ごとに、当該最終指定親会社四半期の末日から起算して政令で定める期間を経過した日から三月間、内閣府令で定めるところにより、経営の健全性の状況を記載した書面を対象特別金融商品取引業者の全ての営業所又は事務所に備え置き、公衆の縦覧に供しなければならない。

(3) For each highest designated parent company quarter in and after the highest designated parent company quarter that includes the day on which the period specified by Cabinet Order elapses counting from the day on which a company becomes the highest designated parent company, the highest designated parent company must keep a document in which it describes the integrity of management at all of the business offices or offices of the subject special financial instruments business operator and make this document available for public inspection during the three-month period beginning from the day on which the period specified by Cabinet Order elapses counting from the end of the highest designated parent company quarter, pursuant to the provisions of Cabinet Office Order.

（届出等）

(Notifications)

第五十七条の十八　指定親会社は、次の各号のいずれかに該当することとなつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

Article 57-18 (1) If a designated parent company comes to fall under any of the following items, it must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order:

一　他の法人と合併したとき（当該指定親会社が合併により消滅したときを除く。）

(i) it merges with another corporation (unless the designated parent company disappears in the merger);

二　破産手続開始、再生手続開始又は更生手続開始の申立てを行つたとき。

(ii) it files a petition to commence bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings; or

三　その他内閣府令で定める場合に該当するとき。

(iii) it falls under any other case specified by Cabinet Office Order.

２　指定親会社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。

(2) If a designated parent company comes to fall under any of the following items, the person specified in that item must notify the Prime Minister of this within 30 days from the day in question:

一　対象特別金融商品取引業者の親会社でなくなつたとき　当該指定親会社であつた会社

(i) it comes to no longer be the parent company of the subject special financial instruments business operator: the company that used to be the designated parent company;

二　合併により消滅したとき　当該指定親会社を代表する役員であつた者

(ii) it disappears in a merger: the officer that represented the designated parent company;

三　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

(iii) it dissolves as a result of an order to commence bankruptcy proceedings: the bankruptcy trustee; or

四　合併及び破産手続開始の決定以外の理由により解散したとき　その清算人

(iv) it dissolves for reasons other than a merger or an order to commence bankruptcy proceedings: the liquidator.

３　指定親会社が前項各号のいずれかに該当することとなつたときは、第五十七条の十二第一項の規定による指定は、その効力を失う。

(3) If a designated parent company comes to fall under any of the items of the preceding paragraph, the designation under the provisions of Article 57-12, paragraph (1) ceases to be effective.

４　内閣総理大臣は、第二項の規定による届出があつたときは、前項の規定により指定が効力を失つた旨を官報で公示しなければならない。

(4) If there has been a notification under the provisions of paragraph (2), the Prime Minister must issue public notice that the designation has lost its validity pursuant to the provisions of the preceding paragraph in the Official Gazette.

（指定親会社等に対する業務改善命令）

(Issuing a Business Improvement Order to a Designated Parent Company)

第五十七条の十九　内閣総理大臣は、指定親会社の業務又は当該指定親会社及びその子法人等の財産の状況に照らして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、その必要の限度において、当該指定親会社に対し、対象特別金融商品取引業者の業務の運営又は財産の状況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 57-19 (1) If the Prime Minister finds it to be necessary and appropriate

in the public interest or for the protection of investors in light of the state of the business of a designated parent company or the state of the assets of a designated parent company and its subsidiary corporations, etc., the Prime Minister may, to the extent necessary, order the designated parent company to take measures that are necessary for improving the state of the business operations or the assets of the subject special financial instruments business operator.

２　内閣総理大臣は、指定親会社に対し前項の規定による命令をした場合において、当該命令に係る措置の実施の状況に照らして特に必要があると認めるときは、対象特別金融商品取引業者に対し、その業務の運営又は財産の状況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。

(2) If the Prime Minister issues an order under the provisions of the preceding paragraph to a designated parent company and finds it to be particularly necessary in light of the implementation status of measures under that order, the Prime Minister may order the subject special financial instruments business operator to take measures that are necessary for improving its business operations or the state of its assets.

（指定親会社等に対する措置命令等）

(Order for Measures to Be Taken by a Designated Parent Company)

第五十七条の二十　内閣総理大臣は、指定親会社が次の各号のいずれかに該当する場合においては、当該指定親会社に対し三月以内の期間を定めて対象特別金融商品取引業者の親会社でなくなるための措置その他必要な措置を取るべきことを命ずることができる。

Article 57-20 (1) If a designated parent company falls under any of the following items, the Prime Minister may order the designated parent company to take measures so that it will cease to be the parent company of a subject special financial instruments business operator or to take other necessary measures within a fixed a period of no longer than three months:

一　役員のうちに第二十九条の四第一項第二号イからリまでのいずれかに該当する者があるとき。

(i) it has a person falling under any of the provisions of Article 29-4, paragraph (1), item (ii), (a) through (i) as an officer;

二　その行う事業が公益に反すると認められるとき。

(ii) its business is found to be contrary to the public interest;

三　指定親会社の人的構成に照らして、対象特別金融商品取引業者の業務の健全かつ適切な運営を損なうおそれがあるとき。

(iii) in light of the personnel structure of the designated parent company, the sound and appropriate operation of the business of the subject special financial instruments business operator is likely to be impaired; or

四　内国会社である場合においては、株式会社（次に掲げる機関を置くものに限

る。）でないとき。

(iv) it is a domestic company, but is not a stock company (meaning a stock company that has in place the following organs):

イ　取締役会

(a) a board of directors; and

ロ　監査役会、監査等委員会又は指名委員会等

(b) a board of company auditors, a supervisory committee, or a nominating committee, etc.

２　内閣総理大臣は、指定親会社が次の各号のいずれかに該当する場合においては、当該指定親会社に対し三月以内の期間を定めて対象特別金融商品取引業者の親会社でなくなるための措置その他必要な措置をとるべきことを命じ、又は対象特別金融商品取引業者に対し六月以内の期間を定めて業務の全部若しくは一部の停止を命ずることができる。

(2) If a designated parent company falls under any of the following items, the Prime Minister may order the designated parent company to take measures so that it will cease to be the parent company of a subject special financial instruments business operator or to take other necessary measures within a fixed period of no longer than three months, or may order the subject special financial instruments business operator to suspend all or part of the business during a fixed period of no longer than six months:

一　法令又は法令に基づいてする内閣総理大臣の処分に違反したとき。

(i) it violates a law or regulation or a disposition by the Prime Minister based on a law or regulation; or

二　業務又は財産の状況に照らし支払不能に陥るおそれがあるとき。

(ii) in light of the state of its business or assets, it is likely to become insolvent.

３　内閣総理大臣は、指定親会社の役員（外国会社にあつては、国内における事務所に駐在する役員に限る。以下この項において同じ。）が、第二十九条の四第一項第二号イからリまでのいずれかに該当することとなつたとき、又は前項第一号に該当することとなつたときは、当該指定親会社に対して、当該役員の解任を命ずることができる。

(3) If the officer of a designated parent company (for a foreign company, this is limited to an officer stationed at its domestic offices; hereinafter the same applies in this paragraph) comes to fall under any of the categories in Article 29-4, paragraph (1), item (ii); (a) through (i), or comes to fall under item (i) of the preceding paragraph, the Prime Minister may order the designated parent company to dismiss that officer.

（経営の健全性の状況に応じた監督処分）

(Supervisory Dispositions Corresponding with the Soundness of Management)

第五十七条の二十一　内閣総理大臣は、最終指定親会社及びその子法人等における経営の健全性の状況に照らして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、その必要の限度において、当該最終指定親会社に対し、監督上必要な事項を命

ずることができる。

Article 57-21 (1) If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors in light of the soundness of management of a highest designated parent company and its subsidiary corporations, etc., the Prime Minister may, to the extent necessary, issue orders to the highest designated parent company with regard to particulars that are necessary from a supervisor perspective.

２　内閣総理大臣は、最終指定親会社に対し前項の規定による命令をした場合において、その日から三月を経過した日において当該最終指定親会社及びその子法人等の経営の健全性の状況が改善せず、かつ、改善する見込みがないと認められるときは、当該最終指定親会社に対し三月以内の期間を定めて対象特別金融商品取引業者の親会社でなくなるための措置その他必要な措置をとるべきことを命ずることができる。

(2) If the Prime Minister issues an order under the provisions of the preceding paragraph to a highest designated parent company, and the integrity of management of the highest designated parent company and its subsidiary corporation, etc. does not improve and is found to have no prospect of improving as of the day on which three months have elapsed since the day of the order, the Prime Minister may order the highest designated parent company to take measures so that it will cease to be the parent company of the subject special financial instruments business operator or to take other necessary measures, within a fixed period of no longer than three months.

３　前二項の規定による命令は、最終指定親会社及びその子法人等の経営の健全性の状況に係る区分に応じて行うものとし、内閣総理大臣は、当該区分及びこれに応じた命令の内容をあらかじめ定め、これを公示しなければならない。

(3) An order under the provisions of the preceding two paragraphs is to be given so as to correspond with the classification of the integrity of management of the highest designated parent company and its subsidiary corporations, etc., and the Prime Minister must determine the relevant classifications and the nature of the corresponding orders in advance and make public notice of the same.

４　内閣総理大臣は、最終指定親会社に対し第一項の規定による命令をした場合において、当該命令に係る措置の実施の状況に照らして特に必要があると認めるときは、対象特別金融商品取引業者に対し、監督上必要な措置をとるべきことを命ずることができる。

(4) If the Prime Minister issues an order under the provisions of paragraph (1) to a highest designated parent company and finds it to be particularly necessary in light of the execution status of measures under that order, the Prime Minister may order the subject special financial instruments business operator to take any measures that are necessary from a supervisory perspective.

（監督処分の公告）

(Public Notice of Supervisory Dispositions)

第五十七条の二十二　内閣総理大臣は、次に掲げる場合には、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 57-22 In the cases set forth as follows, the Prime Minister must make a public notice indicating as follows, pursuant to the provisions of Cabinet Office Order:

一　第五十七条の二十第一項の規定により措置をとるべきことを命じたとき。

(i) the Prime Minister orders measures to be taken pursuant to the provisions of Article 57-20, paragraph (1);

二　第五十七条の二十第二項の規定により措置をとるべきことを命じ、又は業務の全部若しくは一部の停止を命じたとき。

(ii) the Prime Minister orders measures to be taken pursuant to the provisions of Article 57-20, paragraph (2), or orders the suspension of all or part of the business; or

三　前条第二項の規定により措置をとるべきことを命じたとき。

(iii) the Prime Minister orders measures to be taken pursuant to the provisions of paragraph (2) of the preceding Article.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第五十七条の二十三　内閣総理大臣は、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、指定親会社、これと取引をする者、当該指定親会社の子会社等（第五十七条の十第二項に規定する子会社等をいう。以下この条において同じ。）若しくは当該指定親会社から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この条において同じ。）に対し対象特別金融商品取引業者若しくは当該指定親会社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（当該子会社等にあつては、当該対象特別金融商品取引業者又当該指定親会社の財産に関し参考となるべき報告又は資料に限る。）の提出を命じ、又は当該職員に当該指定親会社、当該子会社等若しくは当該指定親会社から業務の委託を受けた者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の検査（当該子会社等にあつては当該対象特別金融商品取引業者又は当該指定親会社の財産に関し必要な検査に、当該指定親会社から業務の委託を受けた者にあつては当該対象特別金融商品取引業者又は当該指定親会社の業務又は財産に関し必要な検査に限る。）をさせることができる。

Article 57-23 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a designated parent company, a person that conducts transactions with a designated parent company, the subsidiary company, etc. of a designated parent company (meaning a subsidiary company, etc. provided for in Article 57-10, paragraph (2); hereinafter the same applies in this Article), or the person that a designated parent company has entrusted with its business (including a

person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this Article), to submit reports or materials that should serve as a reference with regard to the business or assets of the subject special financial instruments business operator or the designated parent company (but may only order a subsidiary company, etc. to submit reports or materials that should serve as a reference in connection with the assets of the subject special financial instruments business operator or the designated parent company), and may have the relevant officials inspect the state of the business or assets, books, documents, and any other articles of a designated parent company, a subsidiary company, etc., or the person that a designated parent company has entrusted with its business (but may only have the relevant officials inspect a subsidiary company, etc. as is necessary in connection with the assets of the subject special financial instruments business operator or the designated parent company, and may only have the relevant officials inspect the person that a designated parent company has entrusted with its business as is necessary in connection with the business or assets of the subject special financial instruments business operator or the designated parent company).

（聴聞等）

(Hearings)

第五十七条の二十四　内閣総理大臣は、第五十七条の十九、第五十七条の二十第一項若しくは第二項又は第五十七条の二十一第一項、第二項若しくは第四項の規定に基づいて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。

Article 57-24 (1) Irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to issue a disposition based on the provisions of Article 57-19, Article 57-20, paragraph (1) or (2) or Article 57-21, paragraph (1), (2) or (4), the Prime Minister must conduct a hearing.

２　内閣総理大臣は、第五十七条の十九、第五十七条の二十又は第五十七条の二十一第一項、第二項若しくは第四項の規定に基づいて処分をすることとしたときは、書面により、その旨を指定親会社又は対象特別金融商品取引業者に通知しなければならない。

(2) If the Prime Minister decides to issue a disposition based on the provisions of Article 57-19; Article 57-20; or Article 57-21, paragraph (1), (2), or (4), the Prime Minister must notify the designated parent company or the subject special financial instruments business operator of this in writing.

（適用除外）

(Exclusion from Application)

第五十七条の二十五　第五十七条の三から第五十七条の七まで、第五十七条の八第一項、第五十七条の九及び第五十七条の十一の規定は対象特別金融商品取引業者については、適用しない。

Article 57-25 The provisions of Articles 57-3 through 57-7; Article 57-8, paragraph (1); Article 57-9; and Article 57-11 do not apply to a subject special financial instruments business operator.

第三款　雑則
Subsection 3 Miscellaneous Provisions

（指定親会社の主要株主に関する措置）

(Measures Concerning the Major Shareholders of a Designated Parent Company)

第五十七条の二十六　第三十二条第一項及び第二項、第三十二条の二第一項並びに第三十二条の三第一項の規定は、指定親会社の株主又は出資者について準用する。

Article 57-26 (1) The provisions of Article 32, paragraphs (1) and (2); Article 32-2, paragraph (1); and Article 32-3, paragraph (1) apply mutatis mutandis to the shareholders and equity holders of a designated parent company.

２　内閣総理大臣は、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、指定親会社の主要株主（第二十九条の四第二項に規定する主要株主をいう。以下この項において同じ。）に対し前項において準用する第三十二条第一項若しくは第二項、第三十二条の二第一項若しくは第三十二条の三第一項の届出若しくは措置若しくは対象特別金融商品取引業者若しくは当該指定親会社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主要株主の書類その他の物件の検査（前項において準用する第三十二条第一項若しくは第二項、第三十二条の二第一項若しくは第三十二条の三第一項の届出若しくは措置又は当該対象特別金融商品取引業者若しくは当該指定親会社の業務若しくは財産に関し必要な検査に限る。）をさせることができる。

(2) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order the major shareholder of a designated parent company (meaning a major shareholder as prescribed in Article 29-4, paragraph (2); hereinafter the same applies in this paragraph) to submit reports or materials that should serve as reference with regard to a notification or measures under Article 32, paragraph (1) or (2); Article 32-2, paragraph (1); or Article 32-3, paragraph (1) as applied mutatis mutandis pursuant to the provisions of the preceding paragraph, or with regard to the business or assets of the subject special financial instruments business operator or the designated parent company, or may have the relevant officials inspect documents or other articles of such a major shareholder (but only as is necessary in connection with the notification or measures under Article 32, paragraph (1) or (2); Article 32-2, paragraph (1); or

Article 32-3, paragraph (1) as applied mutatis mutandis pursuant to the provisions of the preceding paragraph or in connection with the business or assets of the subject special financial instruments business operator or the designated parent company).

（外国会社に対するこの法律の規定の適用に当たつての技術的読替え等）
(Technical Replacement of Terms for the Application of the Provisions of This Act to a Foreign Company)

第五十七条の二十七　特別金融商品取引業者の親会社が外国会社である場合において、この法律の規定の適用に当たつての技術的読替えその他当該外国会社に対するこの法律の規定の適用に関し必要な事項は、政令で定める。

Article 57-27 The technical replacement of the terms for the application of the provisions of this Act to the parent company of a special financial instruments business operator that is a foreign company and necessary particulars otherwise relevant to the application of the provisions of this Act to such a foreign company are specified by Cabinet Order.

第五節　外国業者に関する特例
Section 5 Special Provisions on Foreign Business Operators
第一款　外国証券業者
Subsection 1 Foreign Securities Services Providers

（定義）
(Definitions)

第五十八条　この節において「外国証券業者」とは、金融商品取引業者及び銀行、協同組織金融機関その他政令で定める金融機関以外の者で、外国の法令に準拠し、外国において有価証券関連業を行う者をいう。

Article 58 The term "foreign securities services provider" as used in this Section means a person other than a financial instruments business operator, bank, cooperative financial institution, or financial institution specified by Cabinet Order, which is governed by foreign laws and regulations, and which engages in securities services in a foreign country.

（外国証券業者が行うことのできる業務）
(Services in Which a Foreign Securities Services Provider May Engage)

第五十八条の二　外国証券業者は、国内にある者を相手方として第二十八条第八項各号に掲げる行為を行つてはならない。ただし、金融商品取引業者のうち、有価証券関連業を行う者を相手方とする場合（当該外国証券業者がその店頭デリバティブ取引等の業務の用に供する電子情報処理組織を使用して特定店頭デリバティブ取引又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理を行う場合を除く。）その他政令で定める場合は、この限りでない。

Article 58-2 A foreign securities services provider must not perform any act set forth in the items of Article 28, paragraph (8) with a person in Japan as the counterparty; provided, however, that this does not apply if a foreign securities services provider performs such an act with a financial instruments business operator engaged in securities services as the counterparty (excluding cases where the relevant foreign securities broker conducts specified over-the-counter derivatives transactions, or intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency therefor using the electronic data processing system used by the relevant foreign securities broker for its business of over-the-counter derivatives transactions, etc.), or if it does so in a case that is specified by Cabinet Order.

第二款　引受業務の一部の許可
Subsection 2 Permission for Some Underwriting Activities

（引受業務の一部の許可）
(Permission for Some Underwriting Activities)

第五十九条　外国証券業者は、第二十九条及び前条の規定にかかわらず、内閣総理大臣の許可を受けて、その行う有価証券の引受けの業務のうち、元引受契約（第二十一条第四項に規定する元引受契約をいう。次条第一項第六号ヘにおいて同じ。）への参加その他の行為で政令で定めるものを国内において行うこと（以下この節において「引受業務」という。）ができる。

Article 59 (1) Notwithstanding the provisions of Article 29 and the preceding Article, with the permission of the Prime Minister, a foreign securities services provider may participate in a wholesale underwriting contract (meaning a wholesale underwriting contract as prescribed in Article 21, paragraph (4); hereinafter the same applies in paragraph (1), item (vi), (f) of the following Article) and perform other acts specified by Cabinet Order in Japan, as a part of the underwriting of securities that it carries out (hereinafter referred to as the "underwriting activities" in this Section).

２　内閣総理大臣は、前項の許可に条件を付することができる。

(2) The Prime Minister may attach conditions to the permission referred to in the preceding paragraph.

３　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。

(3) The conditions referred to in the preceding paragraph must constitute the minimum level of conditions that are necessary for the public interest and the protection of investors.

４　内閣総理大臣は、第二項の規定により条件を付することとしたときは、書面により、その旨を許可申請者に通知しなければならない。

(4) If the Prime Minister decides to attach conditions pursuant to the provisions

of paragraph (2), the Prime Minister must notify the applicant for permission of this in writing.

（引受業務の一部の許可の申請）
(Application for Permission for Some Underwriting Activities)

第五十九条の二　前条第一項の許可を受けようとする者は、次に掲げる事項（許可申請者が個人である場合には、第三号及び第四号に掲げる事項を除く。）を記載した許可申請書を内閣総理大臣に提出しなければならない。

Article 59-2 (1) A person seeking to obtain the permission referred to in paragraph (1) of the preceding Article must submit a written application for permission to the Prime Minister, in which the person states the following particulars (if the applicant for permission is an individual, the particulars set forth in items (iii) and (iv) are excluded):

一　商号又は氏名
(i) its trade name or name;
二　本店又は主たる事務所の所在の場所
(ii) the location of its head office or principal office;
三　資本金の額又は出資の総額
(iii) the amount of stated capital or the total amount of contributions;
四　代表権を有する役員の役職名及び氏名
(iv) the title and the name of the officer that has the authority of representation;
五　当該申請に係る行為を行う者の氏名及び国内の住所又は居所その他の連絡場所
(v) the name, and the address, residence, or other contact address in Japan, of the person that will perform the activities to which the application pertains;
六　当該申請に係る行為に係る有価証券に関し予定されている次に掲げる事項
(vi) the following particulars, as scheduled, of the securities that are connected with the activities to which the application pertains:
イ　発行者又は所有者
(a) the issuer or holder;
ロ　種類
(b) the class;
ハ　数量及び金額
(c) the volume and amount;
ニ　発行又は売出しの場所
(d) the issuance or sales location;
ホ　発行又は売出しの日
(e) the date of issuance or sale;
ヘ　他の引受幹事金融商品取引業者（元引受契約を締結するに際し、当該有価証券の発行者又は所有者と当該元引受契約の内容を確定させるための協議を行う金融商品取引業者をいう。）

(f) the other financial instruments business operator managing the underwriting (meaning the financial instruments business operator that holds discussions with the issuer or holder of the securities in order to fix the content of the wholesale underwriting contract, when a wholesale underwriting contract is being concluded); and

七　許可申請者が引き受けようとする額

(vii) the amount that the applicant for permission seeks to underwrite.

２　前項第三号に規定する資本金の額又は出資の総額の計算については、政令で定める。

(2) The calculation of the amount of stated capital or the total amount of contributions as prescribed in item (iii) of the preceding paragraph is specified by Cabinet Order.

３　第一項の許可申請書には、次に掲げる書類を添付しなければならない。ただし、第一号又は第四号に掲げる書類については、当該書類が同項に規定する許可申請書を提出する日前一年以内に添付して提出された書類と同一内容のものである場合には、当該書類を提出した年月日及び当該書類を参照すべき旨を記載した書類とすることができる。

(3) The following documents must accompany the written application for permission referred to in paragraph (1); provided, however, that if a document provided for in item (i) or (iv) has the same content as an accompanying document submitted within one year prior to the date on which the written application for permission provided for in paragraph (1) is submitted, a document stating the submission date of that document and indicating that reference should be made to that document may be used:

一　業務の内容を記載した書類

(i) a document giving the business outline;

二　最近一年間における引受業務の概要を記載した書類

(ii) a document summarizing underwriting activities in the most recent one-year period;

三　第五十九条の四第一項第一号及び第二号のいずれにも該当しない者であること並びに役員が第二十九条の四第一項第二号イからリまでのいずれにも該当しない者であることを代表権を有する役員が誓約する書面（許可申請者が個人である場合には、当該個人が第五十九条の四第一項第一号及び第二号並びに第二十九条の四第一項第二号イからリまでのいずれにも該当しない者であることを当該個人が誓約する書面）

(iii) a document in which the officer that has the authority of representation pledges that the applicant does not fall under the purview of Article 59-4, paragraph (1), item (i) or (ii), and that no officer falls under any of the categories in Article 29-4, paragraph (1), item (ii), (a) through (i) (if the applicant for permission is an individual, a document in which the individual pledges that the relevant individual does not fall under the purview of Article 59-4, paragraph (1), item (i) or (ii) or under any of the categories in

Article 29-4, paragraph (1), item (ii), (a) through (i)); and

四　最近一年間に終了する各事業年度に関する貸借対照表及び損益計算書

(iv) the balance sheet and profit and loss statement for each business year ending in the most recent one-year period.

（引受業務の一部の許可の審査基準）

(Examination Criteria for Permission for Some Underwriting Activities)

第五十九条の三　内閣総理大臣は、第五十九条第一項の許可をしようとするときは、次に掲げる基準に適合するかどうかを審査しなければならない。

Article 59-3 Before seeking to grant the permission referred to in Article 59, paragraph (1), the Prime Minister must examine whether there is compliance with the following criteria:

一　外国において、その許可を受けようとする業務と同種類の業務について政令で定める期間以上継続して業務を行つていること。

(i) the applicant has been continuously engaged in the same type of business in a foreign country as the business for which it seeks to obtain permission, for a period longer than the period specified by Cabinet Order;

二　資本金の額又は出資の総額が、許可を受けようとする業務の態様に応じ、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額以上の法人であること。

(ii) the applicant is a corporation whose stated capital or total contributions are not less than the amount specified by Cabinet Order as the amount necessary and appropriate in the public interest or for the protection of investors in light of the mode of business for which the applicant seeks to obtain permission; and

三　第二十九条の四第一項第五号ロに規定する純財産額が前号に規定する政令で定める金額以上であること。

(iii) the net assets provided for in Article 29-4, paragraph (1), item (v), (b) are not less than the amount specified by Cabinet Order as provided for in the preceding item.

（引受業務の一部の許可の拒否要件）

(Requirement to Refuse Permission for Some Underwriting Activities)

第五十九条の四　内閣総理大臣は、許可申請者が次の各号のいずれかに該当するとき、又は許可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、若しくは重大な事実の記載が欠けているときは、許可を拒否しなければならない。

Article 59-4 (1) The Prime Minister must refuse permission if an applicant for permission falls under any of the following items, or if the written application for permission or an accompanying document contains a false statement or lacks a statement of a material fact:

一　第五十三条第三項の規定により第二十九条の登録を取り消され、次条第一項の規

定により第五十九条第一項の許可を取り消され、第六十六条の二十第一項の規定により第六十六条の登録を取り消され、第六十六条の四十二第一項の規定により第六十六条の二十七の登録を取り消され、若しくは第六十六条の六十三第一項の規定により第六十六条の五十の登録を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。以下この号において同じ。）を取り消され、又はその本店の所在する国において受けている第二十九条、第六十六条、第六十六条の二十七若しくは第六十六条の五十の登録若しくは同法第十二条の登録と同種類の登録（当該登録に類する許可その他の行政処分を含む。）がこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により取り消され、その取消しの日から五年を経過するまでの者であるとき。

(i) the applicant is a person that has had the registration referred to in Article 29 rescinded pursuant to the provisions of Article 53, paragraph (3), has had the permission referred to in Article 59, paragraph (1) rescinded pursuant to the provisions of paragraph (1) of the following Article, has had the registration referred to in Article 66 rescinded pursuant to the provisions of Article 66-20, paragraph (1), has had the registration referred to in Article 66-27 rescinded pursuant to Article 66-42, paragraph (1), has had the registration referred to in Article 66-50 rescinded pursuant to Article 66-63, paragraph (1), or has had the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations; hereinafter the same applies in this item) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)); or a person that had a registration of the same kind as the registration referred to in Article 29, Article 66, Article 66-27, or Article 66-50 or Article 12 of the Act on the Provision of Financial Services obtained in the country where its head office is located (including permission or any other administrative disposition similar to such a registration) rescinded pursuant to a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services; and for whom five years have not passed since the day of the rescission;

二　この法律、投資信託及び投資法人に関する法律、商品先物取引法、商品投資に係る事業の規制に関する法律、貸金業法、出資の受入れ、預り金及び金利等の取締りに関する法律若しくは金融サービスの提供に関する法律又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過するまでの者であるとき。

(ii) the applicant has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act, the Act on Investment Trusts and Investment Corporations, the

Commodity Derivatives Transaction Act, the Act on Regulation of Commodity Investment, the Money Lending Business Act, the Act Regulating the Receipt of Contributions, the Receipt of Deposits, and Interest Rates, or the Act on the Provision of Financial Services; or for violating the provisions of a foreign law or regulation that is equivalent to any of these Acts, and five years have not passed since the day on which the applicant finished serving the sentence or ceased to be subject to its enforcement; and

三　役員（いかなる名称を有するかを問わず、当該法人に対し役員と同等以上の支配力を有するものと認められる者を含む。次条第一項第三号、第六十条の三第一項及び第六十条の八第二項において同じ。）又は国内における代表者（外国証券業者の会社法第八百十七条第一項に規定する日本における代表者をいう。以下この節において同じ。）のうちに第二十九条の四第一項第二号イからリまでに掲げる者のいずれかに該当する者のある法人であるとき。

(iii) the applicant is a corporation that has a person falling under any of the persons set forth in Article 29-4, paragraph (1), item (ii), (a) through (i), as an officer (including a person that is found to have at least the same amount of authority as an officer over the corporation, irrespective of their title; hereinafter the same applies in paragraph (1), item (iii) of the following Article, Article 60-3, paragraph (1) and Article 60-8, paragraph (2)) or the domestic representative (meaning the representative in Japan of a foreign securities services provider prescribed in Article 817, paragraph (1) of the Companies Act; hereinafter the same applies in this Section).

２　内閣総理大臣は、第五十九条第一項の許可を拒否しようとするときは、許可申請者に通知して、当該職員に、当該許可申請者につき審問を行わせなければならない。

(2) Before seeking to refuse the permission referred to in Article 59, paragraph (1), the Prime Minister must notify the applicant for permission and have the relevant officials conduct a hearing regarding the applicant for permission.

３　内閣総理大臣は、第五十九条第一項の許可をし、又はしないこととしたときは、書面によりその旨を許可申請者に通知しなければならない。

(3) Upon deciding to grant or not to grant the permission referred to in Article 59, paragraph (1), the Prime Minister must notify the applicant for permission of this in writing.

（引受業務の一部の許可の取消し）

(Rescission of Permission for Some Underwriting Activities)

第五十九条の五　内閣総理大臣は、第五十九条第一項の許可を受けた外国証券業者が次の各号のいずれかに該当する場合には、当該許可を取り消すことができる。

Article 59-5 (1) If a foreign securities services provider that has obtained the permission referred to in Article 59, paragraph (1) falls under any of the following items, the Prime Minister may rescind the permission:

一　前条第一項第一号又は第二号に該当することとなつたとき。

(i) the foreign securities services provider comes to fall under paragraph (1), item (i) or (ii) of the preceding Article;

二　法令（外国の法令を含む。）、当該法令に基づく行政官庁の処分又は当該許可若しくはその本店の所在する国において受けている登録等（第二十九条の登録と同種類の登録（当該登録に類する許可その他の行政処分を含む。）をいう。第六十条の三第一項第一号ロにおいて同じ。）に付された条件に違反した場合において、公益又は投資者保護のため必要かつ適当であると認められるとき。

(ii) the foreign securities services provider violates a law or regulation (including a foreign law or regulation) or a disposition by a government agency which is based on a law or regulation, or violates a condition attached to its permission or to the registration, etc. it has obtained in the state where its head office is located (meaning a registration of the same kind as the registration referred to in Article 29 (including permission or any other administrative disposition similar to such a registration); hereinafter the same applies in Article 60-3, paragraph (1), item (i), (b)), and rescinding its permission is found to be necessary and appropriate in the public interest or for the protection of investors; or

三　当該外国証券業者の役員又は国内における代表者（当該外国証券業者が個人である場合にあつては、当該個人）が、第二十九条の四第一項第二号イからトまでに掲げる者のいずれかに該当することとなつた場合又は前号の行為をした場合において、当該許可に係る行為が公正に行われないこととなるおそれがあると認められるとき。

(iii) the officer or the domestic representative of the foreign securities services provider (or, if the foreign securities services provider is an individual, that individual) comes to fall under any of the categories of persons set forth in Article 29-4, paragraph (1), item (ii), (a) through (g), or has acted as set forth in the preceding item, and it is found to be likely that the activities subject to the permission will not be performed fairly.

２　内閣総理大臣は、前項の規定により第五十九条第一項の許可を取り消そうとする場合には、書面により、その旨を外国証券業者に通知しなければならない。

(2) Before seeking to rescind the permission referred to in Article 59, paragraph (1) pursuant to the provisions of the preceding paragraph, the Prime Minister must notify the foreign securities services provider of this in writing.

３　内閣総理大臣は、第一項の規定により第五十九条第一項の許可を取り消した場合には、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。

(3) If the Prime Minister rescinds the permission referred to in Article 59, paragraph (1) pursuant to the provisions of paragraph (1), the Prime Minister must make a public notice of this, pursuant to the provisions of Cabinet Office Order.

（引受業務の規制）

(Regulation of Underwriting Activities)

第五十九条の六　第三十六条第一項、第三十六条の三、第三十六条の四第一項、第三十八条（第一号から第三号まで及び第九号に係る部分に限る。）及び第四十四条の四の規定は、第五十九条第一項の許可を受けた外国証券業者の引受業務について準用する。

Article 59-6 The provisions of Article 36, paragraph (1); Article 36-3; Article 36-4, paragraph (1); Article 38 (limited to the part that involves items (i) through (iii) and (ix)); and Article 44-4 apply mutatis mutandis to the underwriting activities of the foreign securities services provider that has obtained the permission referred to in Article 59, paragraph (1).

第三款　取引所取引業務の許可
Subsection 3 Permission for On-Exchange Transaction Services

（取引所取引業務の許可）
(Permission for On-Exchange Transaction Services)

第六十条　外国証券業者は、第二十九条及び第五十八条の二の規定にかかわらず、内閣総理大臣の許可を受けて、金融商品取引所における有価証券の売買及び市場デリバティブ取引（有価証券等清算取次ぎ（第二条第二十七項第一号に係るものに限る。以下この項において同じ。）の委託者として当該有価証券等清算取次ぎを行う者を代理してこれらの取引を行う場合を含む。以下「取引所取引」という。）を業として行うこと（以下「取引所取引業務」という。）ができる。

Article 60 (1) Notwithstanding the provisions of Article 29 and Article 58-2, with the permission of the Prime Minister, a foreign securities services provider may engage in the purchase and sale of securities and market derivatives transactions on a financial instruments exchange (including if that foreign securities services provider conducts these transactions on behalf of a person that provides brokerage for clearing of securities, etc. (limited to brokerage to which Article 2, paragraph (27), item (i) pertains; hereinafter the same applies in this paragraph) as an entruster of brokerage for clearing of securities, etc.; such a transaction is hereinafter collectively referred to as an "on-exchange transaction") on a regular basis (hereinafter referred to as the "on-exchange transaction services")

２　内閣総理大臣は、前項の許可に条件を付することができる。

(2) The Prime Minister may attach conditions to the permission referred to in the preceding paragraph.

３　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。

(3) The conditions referred to in the preceding paragraph must constitute the minimum level of conditions that are necessary in the public interest and for the protection of investors.

４　内閣総理大臣は、第二項の規定により条件を付することとしたときは、書面により、その旨を許可申請者に通知しなければならない。

(4) If the Prime Minister decides to attach the conditions referred to in the provisions of paragraph (2), the Prime Minister must notify the applicant for permission of this in writing.

（取引所取引業務の許可の申請）

(Application for Permission for On-Exchange Transaction Services)

第六十条の二　前条第一項の許可を受けようとする者は、国内における代表者を定め、次に掲げる事項を記載した許可申請書を内閣総理大臣に提出しなければならない。

Article 60-2 (1) A person seeking to obtain the permission referred to in paragraph (1) of the preceding Article must designate a domestic representative and submit a written application for permission to the Prime Minister, in which the person states the following particulars:

一　商号及び本店の所在の場所

(i) its trade name and the location of its head office;

二　資本金の額

(ii) the amount of stated capital;

三　役員（取引所取引業務を行う営業所又は事務所（以下「取引所取引店」という。）の所在する国（本店の所在する国を除く。）における代表者（次条第一項第一号ヌにおいて「取引所取引店所在国における代表者」という。）を含む。）の役職名及び氏名又は名称

(iii) the title and name of the officer (including a representative person in the state where the business offices or offices for on-exchange transaction services are located (excluding the state where its head office is located) (hereinafter referred to as the "on-exchange transaction office"; such a representative is hereinafter referred to as the "representative in the state where the on-exchange transaction office is located" in paragraph (1), item (i), (j) of the following Article));

四　高速取引行為に関する次に掲げる事項

(iv) the following particulars concerning high-speed trading:

イ　取引所取引業務として高速取引行為を行う場合にあつては、その旨

(a) if the person conducts high-speed trading as on-exchange transaction services, an indication of this; and

ロ　イに規定する場合のほか、高速取引行為を行う場合にあつては、その旨

(b) beyond the case provided for in (a), if the person conducts high-speed trading, an indication of this;

五　取引所取引店の名称並びにその所在する国及び場所

(v) the name of the on-exchange transaction office and the state and place where it is located;

六　他に事業を行つているときは、その事業の種類

(vi) if the person engages in other business, the business type;

七　本店及び取引所取引店が会員となつている外国金融商品取引市場開設者（外国金

融商品取引市場を開設する者をいう。次条第一項第一号ニ及び第三号において同じ。）の商号又は名称

(vii) the trade name or name of the foreign financial instruments trading market operator of which the head office and the on-exchange transaction office are members (meaning the person that operates that foreign financial instruments trading market; hereinafter the same applies in paragraph (1), item (i), (d) and item (iii) of the following Article);

八　国内に事務所その他の施設があるときは、その所在の場所

(viii) the location of its domestic offices and other facilities, if any;

九　国内における代表者の氏名及び国内の住所

(ix) the name and domestic address of the domestic representative;

十　取引参加者となる金融商品取引所の商号又は名称

(x) the trade name or name of the financial instruments exchange in which the applicant would become a trading participant; and

十一　その他内閣府令で定める事項

(xi) other particulars specified by Cabinet Office Order.

２　前項第二号に規定する資本金の額の計算については、政令で定める。

(2) The calculation of the amount of stated capital provided for in item (ii) of the preceding paragraph is specified by Cabinet Order.

３　第一項の許可申請書には、次に掲げる書類を添付しなければならない。

(3) The following documents must accompany the written application for permission referred to in paragraph (1):

一　次条第一項第一号イからチまで及びヌに該当しないことを誓約する書面

(i) a document pledging that the applicant does not fall under the purview of paragraph (1), item (i), (a) through (h), or (j) of the following Article;

二　取引所取引店における取引所取引業務の内容及び方法として内閣府令で定めるものを記載した書面

(ii) a document stating the things specified by Cabinet Office Order as constituting the business outline and business methods for on-exchange transaction services at the on-exchange transaction office;

三　定款及び許可申請者の登記事項証明書（これらに準ずるものを含む。）並びに業務の内容及び方法を記載した書類

(iii) the articles of incorporation and the certificate of registered information of the applicant for permission (including any document equivalent to these), and a document giving its business outline and stating its business methods;

四　国内における許可申請者の登記事項証明書

(iv) the certificate of registered information in Japan of the applicant for permission;

五　直近三年間に終了した各事業年度に関する貸借対照表及び損益計算書

(v) the balance sheets and profit and loss statements for each business year ending during the latest three years; and

六　その他内閣府令で定める書類
(vi) other documents specified by Cabinet Office Order.

（取引所取引業務の許可の拒否要件）
(Requirement to Refuse Permission for On-Exchange Transaction Services)
第六十条の三　内閣総理大臣は、前条第一項の規定による許可の申請が次の各号のいずれかに該当するときは、その許可を拒否しなければならない。
Article 60-3 (1) The Prime Minister must refuse permission if the application for permission referred to in the provisions of paragraph (1) of the preceding Article falls under any of the following items:
一　許可申請者が次のいずれかに該当するとき。
(i) the applicant for permission falls under any of the following:
イ　取締役会設置会社と同種類の法人でないとき。
(a) it is not a corporation of the same type as a company with board of directors;
ロ　本店又は取引所取引店が所在するいずれかの国において登録等を受けていないとき。
(b) it has not obtained registration, etc. in the state where its head office is located or in any state in which its on-exchange transaction offices are located;
ハ　いずれかの取引所取引店において取引所取引と同種類の取引に係る業務を政令で定める期間以上継続して行つていない者であるとき（政令で定める場合に該当するときを除く。）。
(c) it has not continuously conducted business that involves the same type of transactions as the on-exchange transaction in any of its on-exchange transaction offices, for at least the period specified by Cabinet Order (unless this falls under a case specified by Cabinet Order);
ニ　いずれかの取引所取引店がその所在する国の外国金融商品取引市場開設者（当該国において第八十条第一項の免許と同種類の免許又はこれに類する許可その他の行政処分を受けたものに限る。第三号において同じ。）に加入していないとき。
(d) none of its on-exchange transaction offices is the member of a foreign financial instruments trading market operator (limited one that has obtained the same kind of license as the license referred to in Article 80, paragraph (1), or a permission or other administrative disposition similar to this, in the relevant state; hereinafter the same applies in item (iii)) in a state where those on-exchange transaction offices are located;
ホ　前条第一項第二号に規定する資本金の額が、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額に満たない法人であるとき。
(e) it is a corporation whose stated capital as provided for in paragraph (1), item (ii) of the preceding Article is less than the amount that is specified by Cabinet Order as being necessary and appropriate in the public interest

or for the protection of investors;

ヘ　純財産額がホに規定する金額に満たない法人であるとき。

(f) it is a corporation whose net assets are less than the amount prescribed in (e);

ト　第五十二条第一項若しくは第五十二条の二第一項の規定により第二十九条若しくは第三十三条の二の登録を取り消され、第六十条の八第一項の規定により第六十条第一項の許可を取り消され、第六十条の十四第二項において準用する第六十条の八第一項の規定により第六十条の十四第一項の許可を取り消され、第六十六条の二十第一項の規定により第六十六条の登録を取り消され、第六十六条の四十二第一項の規定により第六十六条の二十七の登録を取り消され、若しくは第六十六条の六十三第一項の規定により第六十六条の五十の登録を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。トにおいて同じ。）を取り消され、又は本店若しくは取引所取引店が所在する国において受けている第二十九条、第六十六条、第六十六条の二十七若しくは第六十六条の五十の登録若しくは同法第十二条の登録と同種類の登録（当該登録に類する許可その他の行政処分を含む。）がこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により取り消され、その取消しの日から五年を経過するまでの者であるとき。

(g) it is a person who has had the registration referred to in Article 29 or Article 33-2 rescinded pursuant to the provisions of Article 52, paragraph (1) or 52-2, paragraph (1); has had the permission referred to in Article 60, paragraph (1) rescinded pursuant to the provisions of Article 60-8, paragraph (1); has had the permission under Article 60-14, paragraph (1) rescinded under the provisions of Article 60-8, paragraph (1) as applied mutatis mutandis pursuant to Article 60-14, paragraph (2); has had the registration referred to in Article 66 rescinded pursuant to the provisions of Article 66-20, paragraph (1); has had the registration referred to in Article 66-27 rescinded pursuant to the provisions of Article 66-42, paragraph (1); or has had the registration referred to in Article 66-50 rescinded pursuant to the provisions of Article 66-63, paragraph (1); or has had the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations; the same applies in (g)) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)); or a person who has had a registration of the same kind as the registration referred to in Article 29, Article 66, Article 66-27, or Article 66-50 or the registration referred to in Article 12 of that Act obtained in the country where its head office or an on-exchange transaction office is located (including permission or any other administrative disposition similar to the registration) rescinded pursuant

to a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services; for whom five years have not passed since the date of rescission;

チ　第五十九条の四第一項第二号に規定する法律の規定又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過するまでの者であるとき。

(h) it is a person who has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of any of the Acts prescribed in Article 59-4, paragraph (1), item (ii) or for violating the provisions of a foreign law or regulation that is equivalent to any of those laws, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

リ　他に行つている事業が公益に反すると認められる者であるとき。

(i) its other business is found to be contrary to the public interest;

ヌ　役員、取引所取引店所在国における代表者又は国内における代表者のうちに第二十九条の四第一項第二号イからリまでのいずれかに該当する者のある法人であるとき。

(j) it is a corporation whose officer, representative in the country where the on-exchange transaction office is located, or domestic representative falls under any of Article 29-4, paragraph (1), item (ii), (a) through (i); or

ル　取引所取引業務を適確に遂行するに足りる人的構成を有しない者であるとき。

(k) it does not have the sufficient personnel structure to perform on-exchange transaction services in an appropriate manner;

二　許可申請者の本店及び取引所取引店の所在するいずれかの国の第百八十九条第一項に規定する外国金融商品取引規制当局の同条第二項第一号の保証がないとき。

(ii) the foreign regulatory authority for financial instruments provided for in Article 189, paragraph (1), in the state where the head office or any of the on-exchange transaction offices of the applicant for permission is located has not given the assurance prescribed in Article 189, paragraph (2), item (i);

三　許可申請者の取引所取引店が加入している外国金融商品取引市場開設者と当該許可申請者が取引参加者となる金融商品取引所との間で情報の提供に関する取決めの締結その他の当該金融商品取引所によるこの法律及びこの法律に基づく命令又は定款その他の規則により認められた権能を行使するための措置が講じられていないとき。

(iii) the foreign financial instruments trading market operator of which the on-exchange transaction office of the applicant for permission is a member and the financial instruments exchange in which the applicant for permission would become a trading participant have not concluded any agreement concerning the provision of information, and no other measures are in place

for the financial instruments exchange to exercise the authority accorded to it under this Act, an order issued based on this Act, or its articles of incorporation or other rules; or

四　許可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、又は重要な事実の記載が欠けているとき。

(iv) the written application for permission or an accompanying document includes a false statement or lacks a statement of material fact.

２　内閣総理大臣は、第六十条第一項の許可を拒否しようとするときは、許可申請者に通知して、当該職員に、当該許可申請者につき審問を行わせなければならない。

(2) Before seeking to refuse the permission referred to in Article 60, paragraph (1), the Prime Minister must notify the applicant for permission and have the relevant officials conduct a hearing regarding the applicant for permission.

３　内閣総理大臣は第六十条第一項の許可をし、又はしないこととしたときは、書面により、その旨を許可申請者に通知しなければならない。

(3) Upon deciding to grant or not to grant the permission referred to in Article 60, paragraph (1), the Prime Minister must notify the applicant for permission of this in writing.

（職務代行者）

(Acting Representatives)

第六十条の四　内閣総理大臣は、第六十条第一項の許可を受けた外国証券業者（以下「取引所取引許可業者」という。）の国内における代表者が欠けた場合において、必要があると認めるときは、一時その職務を行うべき者（次項において「職務代行者」という。）を選任することができる。この場合において、当該取引所取引許可業者は、国内における代表者が欠ける前における当該国内における代表者の住所地において、その登記をしなければならない。

Article 60-4 (1) If there is a vacant position for the domestic representative of a foreign securities services provider that has obtained the permission referred to in Article 60, paragraph (1) (hereinafter referred to as an "authorized firm for on-exchange transactions"), and the Prime Minister finds it to be necessary, the Prime Minister may appoint a person to temporarily perform the duties of the domestic representative (referred to as the "acting representative" in the following paragraph). In such a case, the authorized firm for on-exchange transactions must register that person in connection with the domicile of the domestic representative from before the position of domestic representative became vacant.

２　内閣総理大臣は、前項の規定により職務代行者を選任したときは、取引所取引許可業者に対し、当該職務代行者に相当額の報酬を支払うべき旨を命ずることができる。

(2) If the Prime Minister appoints an acting representative pursuant to the provisions of the preceding paragraph, the Prime Minister may order the authorized firm for on-exchange transactions to pay a reasonable amount of

remuneration to the acting representative.

（基本事項の変更の届出等）
(Notification of a Change to Basic Particulars)

第六十条の五　取引所取引許可業者は、第六十条の二第一項各号に掲げる事項について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 60-5 (1) If any particular set forth in the items of Article 60-2, paragraph (1) changes, the authorized firm for on-exchange transactions must notify the Prime Minister of this within two weeks from the day of the change.

２　取引所取引許可業者は、第六十条の二第三項第二号に掲げる書面に記載した取引所取引業務の内容又は方法について変更があつた場合その他内閣府令で定める場合には、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) If the business outline or business methods for on-exchange transaction services which an authorized firm for on-exchange transactions has stated in a document set forth in Article 60-2, paragraph (3), item (ii) change, or in any other case specified by Cabinet Office Order, the authorized firm for on-exchange transactions must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order.

（業務に関する報告等）
(Business Reports)

第六十条の六　第四十六条の二、第四十六条の三及び第四十九条の三の規定は、取引所取引許可業者の取引所取引業務について準用する。この場合において、第四十六条の三第一項中「三月以内」とあるのは、「政令で定める期間内」と読み替えるものとする。

Article 60-6 The provisions of Article 46-2, Article 46-3, and Article 49-3 apply mutatis mutandis to the on-exchange transaction services of an authorized firm for on-exchange transactions. In this case, in Article 46-3, paragraph (1), the phrase "within three months" is deemed to be replaced with "within the period specified by Cabinet Order".

（取引所取引許可業者の解散等の場合の許可の効力）
(Validity of Permission If an Authorized Firm for On-Exchange Transactions Is Dissolved)

第六十条の七　取引所取引許可業者が解散したとき、又は取引所取引業務を廃止したときは、第六十条第一項の許可は、その効力を失う。この場合において、その国内における代表者又は代表者であつた者は、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 60-7 If an authorized firm for on-exchange transactions is dissolved, or if

on-exchange transaction services are discontinued, the permission under Article 60, paragraph (1) ceases to be effective. In such a case, the domestic representative or the former domestic representative must notify the Prime Minister of this within 30 days from the day in question.

（取引所取引許可業者に対する監督上の処分）

(Supervisory Measures for Authorized Firms for On-Exchange Transactions)

第六十条の八　内閣総理大臣は、取引所取引許可業者が次の各号のいずれかに該当するときは、当該取引所取引許可業者の第六十条第一項の許可を取り消し、六月以内の期間を定めて取引所取引業務の全部又は一部の停止を命じ、取引所取引業務の方法の変更を命じ、その他監督上必要な事項を命ずることができる。

Article 60-8 (1) If an authorized firm for on-exchange transactions falls under any of the following items, the Prime Minister may rescind the Article 60, paragraph (1) permission of the authorized firm for on-exchange transactions, order the suspension of all or a part of on-exchange transaction services during a fixed period of no longer than six months, order a change of business methods for on-exchange transaction services, or issue orders with respect to matters that are otherwise necessary from a supervisory perspective:

一　第六十条の三第一項第一号（ハ及びヌを除く。）、第二号又は第三号に該当することとなつたとき。

(i) it comes to fall under Article 60-3, paragraph (1), item (i) (excluding (c) and (j)), or item (ii) or (iii);

二　不正の手段により第六十条第一項の許可を受けたとき。

(ii) it obtains the permission referred to in Article 60, paragraph (1) by wrongful means;

三　取引所取引業務又はこれに付随する業務に関し法令（外国の法令を含む。）又は当該法令に基づく行政官庁の処分に違反したとき（第四十六条の六第二項の規定に違反したときを除く。）。

(iii) it violates a law or regulation (including a foreign law or regulation) or a disposition by a government agency which is based on a law or regulation, in connection with its on-exchange transaction services or any services incidental to them (excluding if it violates the provisions of Article 46-6, paragraph (2));

四　業務又は財産の状況に照らし支払不能に陥るおそれがあるとき。

(iv) in light of the state of its business or assets, it is likely to become insolvent; or

五　第六十条第一項の許可に付した条件に違反したとき。

(v) it violates the conditions attached to the permission referred to in Article 60, paragraph (1).

２　内閣総理大臣は、取引所取引許可業者の国内における代表者（国内に事務所その他の施設がある場合にあつては、当該施設に駐在する役員を含む。）が、第二十九条の

四第一項第二号イからリまでのいずれかに該当することとなつたとき、又は前項第三号若しくは第五号に該当する行為をしたときは、取引所取引許可業者に対して、当該国内における代表者の解任又は解職を命ずることができる。

(2) If the domestic representative of an authorized firm for on-exchange transactions (if the authorized firm for on-exchange transactions has a domestic office or other facilities, this includes any officer stationed there) comes to fall under any of the categories set forth in Article 29-4, paragraph (1), item (ii), (a) through(i), or engages in conduct that falls under item (iii) or (v) of the preceding paragraph, the Prime Minister may order the authorized firm for on-exchange transactions to dismiss or remove that domestic representative.

３　内閣総理大臣は、第一項の規定により第六十条第一項の許可を取り消し、又は業務の全部若しくは一部の停止を命じた場合には、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。

(3) If the Prime Minister rescinds the permission referred to in Article 60, paragraph (1) pursuant to the provisions of paragraph (1), or orders the suspension of all or a part of services, the Prime Minister must give public notice of this pursuant to the provisions of Cabinet Office Order.

４　内閣総理大臣は、第一項又は第二項の規定に基づいて処分をすることとしたときには、書面により、その旨を取引所取引許可業者に通知しなければならない。

(4) If the Prime Minister decides to issue a disposition pursuant to the provisions of paragraph (1) or (2), the Prime Minister must notify the authorized firm for on-exchange transactions of this in writing.

５　内閣総理大臣は、第一項又は第二項の規定に基づいて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区分にかかわらず、聴聞を行わなければならない。

(5) Irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to issue a disposition pursuant to the provisions of paragraph (1) or (2), the Prime Minister must conduct a hearing.

（取引所取引業務休止の場合の許可の取消し）

(Rescission of Permission If On-Exchange Transaction Services Are Suspended)

第六十条の九　内閣総理大臣は、取引所取引許可業者が正当な理由がないのに、取引所取引業務を行うことができることとなつた日から三月以内に業務を開始しないとき、又は引き続き三月以上その業務を休止したときは、当該取引所取引許可業者の第六十条第一項の許可を取り消すことができる。

Article 60-9 (1) If, without legitimate grounds for doing so, an authorized firm for on-exchange transactions does not commence business within three months of the day on which it is permitted to begin engaging in on-exchange transaction services, or suspends business for three months or more continually, the Prime Minister may rescind the Article 60, paragraph (1)

permission of that authorized firm for on-exchange transactions.

２　内閣総理大臣は、前項の規定に基づいて処分をすることとしたときは、書面により、その旨を取引所取引許可業者に通知しなければならない。

(2) If the Prime Minister decides to issue a disposition based on the provisions of the preceding paragraph, the Prime Minister must notify the authorized firm for on-exchange transactions of this in writing.

（残務の結了）

(Completion of Remaining Business)

第六十条の十　取引所取引許可業者が解散したとき、又は取引所取引業務を廃止したときは、取引所取引を結了する目的の範囲内において、当該取引所取引許可業者は、なお第六十条第一項の許可を受けているものとみなす。

Article 60-10 If an authorized firm for on-exchange transactions is dissolved or on-exchange transaction services are discontinued, the authorized firm for on-exchange transactions is deemed to still have Article 60, paragraph (1) permission, inasmuch as the task of completing on-exchange transactions is concerned.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第六十条の十一　内閣総理大臣は、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、取引所取引許可業者、取引所取引許可業者と取引を行う者若しくは当該取引所取引許可業者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この条において同じ。）に対し当該取引所取引許可業者の取引所取引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取引所取引許可業者の取引所取引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の検査（当該取引所取引許可業者から業務の委託を受けた者にあつては、当該取引所取引許可業者の業務又は財産に関し必要なものに限る。）をさせることができる。

Article 60-11 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order an authorized firm for on-exchange transactions, a person that conducts transactions with an authorized firm for on-exchange transactions, or the person that an authorized firm for on-exchange transactions has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this Article), to submit reports or materials that should serve as a reference with regard to the on-exchange transaction services or assets of that authorized firm for on-exchange transactions, and may have the relevant officials inspect the state of on-exchange transaction services provided by an authorized firm for on-exchange

transactions, the state of its assets, or its books, documents, and any other articles (but may only have the relevant officials inspect the person that an authorized firm for on-exchange transactions has entrusted with its business as is necessary in connection with the state of the business or assets of the authorized firm for on-exchange transactions).

（裁判所の調査依頼）

(The Court's Request for an Investigation)

第六十条の十二　裁判所は、取引所取引許可業者（第六十条の十の規定により第六十条第一項の許可を受けているものとみなされる者を含む。）の国内における清算手続、破産手続、再生手続、更生手続又は承認援助手続において、内閣総理大臣に対し、意見を求め、又は検査若しくは調査を依頼することができる。

Article 60-12 (1) In liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or recognition and assistance proceedings in Japan for an authorized firm for on-exchange transactions (including one that is deemed to have been granted the permission referred to in Article 60, paragraph (1), as prescribed in Article 60-10), the court may request the opinion of, or an inspection or investigation by, the Prime Minister.

２　内閣総理大臣は、前項に規定する手続において、必要があると認めるときは、裁判所に対し、意見を述べることができる。

(2) If the Prime Minister finds it to be necessary, the Prime Minister may state an opinion to the court during the proceedings prescribed in the preceding paragraph.

３　前条の規定は、第一項の規定により内閣総理大臣が裁判所から検査又は調査の依頼を受けた場合について準用する。

(3) The provisions of the preceding Article apply mutatis mutandis if the Prime Minister receives an inspection or investigation request from the court pursuant to the provisions of paragraph (1).

（取引所取引業務の規制）

(Regulation of On-Exchange Transaction Services)

第六十条の十三　第三十五条の三の規定は取引所取引許可業者の行う高速取引行為に係る取引所取引業務について、第三十六条第一項、第三十六条の三、第三十八条（第八号及び第九号に係る部分に限る。）及び第四十条（第二号に係る部分に限る。）の規定は取引所取引許可業者の取引所取引業務について、それぞれ準用する。

Article 60-13 The provisions of Article 35-3 apply mutatis mutandis to on-exchange transaction services related to high-speed trading conducted by an authorized firm for on-exchange transactions, and the provisions of Article 36, paragraph (1); Article 36-3; Article 38 (limited to the part that involves items (viii) and (ix)); and Article 40 (limited to the part that involves item (ii)) apply

mutatis mutandis to the on-exchange transaction services of an authorized firm for on-exchange transactions.

第四款　電子店頭デリバティブ取引等業務の許可
Subsection 4 Permission for the Business of Conducting Electronic Over-the-Counter Derivatives Transactions

第六十条の十四　外国の法令に準拠し、外国において店頭デリバティブ取引等を業として行う者であつて、金融商品取引業者又は金融機関（銀行、協同組織金融機関その他政令で定める金融機関をいう。）のいずれにも該当しないものは、有価証券関連業を行う者を相手方とする場合その他これに準ずる場合として政令で定める場合には、第二十九条及び第五十八条の二の規定にかかわらず、内閣総理大臣の許可を受けて、その店頭デリバティブ取引等の業務の用に供する電子情報処理組織を使用して特定店頭デリバティブ取引又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理を業として行うこと（次項において「電子店頭デリバティブ取引等業務」という。）ができる。

Article 60-14 (1) A person that is governed by the laws and regulations of a foreign country and conducts over-the-counter derivatives transactions, etc. on a regular basis in a foreign country, that falls under neither financial instruments business operator nor financial institution (meaning a bank, cooperative financial institution or other financial institutions specified by Cabinet Order) may, in cases where the person conducts the relevant acts to a person engaged in securities-related business as the counterparty or any other cases similar thereto specified by Cabinet Order, notwithstanding the provisions of Article 29 and Article 58-2, with the permission of the Prime Minister, engage in specified over-the-counter derivatives transactions, or their intermediation, brokerage (excluding brokerage for clearing of securities, etc.) or agency on a regular basis, using the electronic data processing system used by it for its business of over-the-counter derivatives transactions, etc. (referred to as "business of conducting electronic over-the-counter derivatives transactions, etc." in the following paragraph).

２　第六十条第二項から第四項まで、第六十条の二（第一項第四号、第七号及び第十号を除く。）及び第六十条の三（第一項第一号ニ及び第三号を除く。）の規定は前項の許可について、第四十条の七第二項及び第六十条の四から前条までの規定は前項の許可を受けた者（以下「電子店頭デリバティブ取引等許可業者」という。）の電子店頭デリバティブ取引等業務について、それぞれ準用する。この場合において、第四十条の七第二項中「前項の規定により電子情報処理組織を使用に供した者は、当該」とあるのは、「第六十条の十四第二項に規定する電子店頭デリバティブ取引等許可業者は、その店頭デリバティブ取引の業務の用に供する」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。

(2) The provisions of Article 60, paragraphs (2) through (4), Article 60-2

(excluding paragraph (1), items (iv), (vii) and (x)) and Article 60-3 (excluding paragraph (1), item (i), (d) and item (iii)) apply mutatis mutandis to the permission prescribed in the preceding paragraph and the provisions of Article 40-7, paragraph (2) and Article 60-4 to the preceding Article apply mutatis mutandis to business of conducting electronic over-the-counter derivatives transactions, etc. conducted by a person that has obtained the permission prescribed in the preceding paragraph (hereinafter referred to as a "business operator authorized to conduct electronic over-the-counter derivatives transactions, etc."). In this case, the phrase "a person that used the electronic data processing system pursuant to the provisions of the preceding paragraph, with regard to the specified over-the-counter derivatives transactions conducted using the relevant electronic data processing system" in Article 40-7, paragraph (2) is deemed to be replaced with a "business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. prescribed in Article 60-14, paragraph (2) is, with regard to the specified over-the-counter derivatives transactions conducted using the electronic data processing system used for its business of over-the-counter derivatives transactions"; and any other necessary technical replacement of terms is specified by Cabinet Order.

第五款　外国において投資助言業務又は投資運用業を行う者
Subsection 5 Persons Engaging in Investment Advisory Business or Investment Management Business in a Foreign Country

第六十一条　外国の法令に準拠して設立された法人又は外国に住所を有する個人で外国において投資助言業務を行う者（第二十九条の登録を受けた者を除く。）は、同条の規定にかかわらず、金融商品取引業者のうち投資運用業を行う者その他政令で定める者のみを相手方として投資助言業務を行うことができる。

Article 61 (1) Notwithstanding the provisions of Article 29, a corporation incorporated based on foreign laws and regulations or an individual domiciled in a foreign country and engaged in investment advisory business in a foreign country (other than one that obtained the registration referred to in Article 29), may engage in investment advisory business with a financial instruments business operator that is engaged in investment management business or a person specified by Cabinet Order as the counterparty.

２　外国の法令に準拠して設立された法人で外国において投資運用業（第二条第八項第十二号に掲げる行為を投資一任契約に基づき行う業務に限る。以下この項において同じ。）を行う者（第二十九条の二第一項第五号に規定する業務の種別のうち、投資助言・代理業以外のものについて第二十九条の登録を受けた者を除く。）は、同条の規定にかかわらず、金融商品取引業者のうち投資運用業を行う者その他政令で定める者のみを相手方として投資運用業を行うことができる。

(2) Notwithstanding the provisions of Article 29, a corporation incorporated

based on foreign laws and regulations and engaged in investment management business in a foreign country (limited to the business of performing the act set forth in Article 2, paragraph (8), item (xii) based on a discretionary investment contract; hereinafter the same applies in this paragraph) (excluding persons with Article 29 registration other than for investment advisory and agency business among the categories of businesses prescribed in Article 29-2, paragraph (1), item (v)) may engage in investment management business, but only with a financial instruments business operator that is engaged in investment management business or a person specified by Cabinet Order as the counterparty.

3　外国の法令に準拠して設立された法人で外国において投資運用業（第二条第八項第十五号に掲げる行為を行う業務に限る。）を行う者（第二十九条の二第一項第五号に規定する業務の種別のうち、投資助言・代理業以外のものについて第二十九条の登録を受けた者を除く。）は、同条の規定にかかわらず、金融商品取引業者のうち投資運用業を行う者その他政令で定める者のみを相手方として投資運用業（第二条第八項第十五号に掲げる行為を行う業務に限る。）を行うことができる。この場合において、第六十三条第二項並びに第六十三条の三第一項及び第三項の規定は、適用しない。

(3) Notwithstanding the provisions of Article 29, a corporation incorporated based on foreign laws and regulations and engaged in investment management business in a foreign country (limited to the business of performing the act set forth in Article 2, paragraph (8), item (xv)) (excluding persons with Article 29 registration other than for investment advisory and agency business among the categories of businesses prescribed in Article 29-2, paragraph (1), item (v)) may engage in investment management business (limited to the business specified in Article 2, paragraph (8), item (xv)), but only with a financial instruments business operator that is engaged in investment management business or a person specified by Cabinet Order as the counterparty. In such a case, the provisions of Article 63, paragraph (2) and Article 63-3, paragraphs (1) and (3) do not apply.

4　前二項の規定の適用を受ける者であつて第二十九条の二第一項第五号に規定する業務の種別のうち投資助言・代理業のみについて第二十九条の登録を受けた者が前二項の規定により行うことができるとされる業務を行う場合においては、この章第二節第一款及び第三款の規定は、適用しない。

(4) The provisions of Section 2, Subsections 1 and 3 of this Chapter do not apply to cases where a person that is subject to the provisions of the preceding two paragraphs and has obtained registration under Article 29 only for investment advisory and agency business among the categories of businesses prescribed in Article 29-2, paragraph (1), item (v) engages in a business that the person is allowed to engage in under the provisions of the preceding two paragraphs.

第六款　情報収集のための施設の設置

Subsection 6 Establishment of Facilities for Collecting Information

第六十二条　外国証券業者（有価証券関連業と密接な関係を有する業を行う者で内閣府令で定めるものを含む。以下この条において同じ。）又は外国で投資助言業務若しくは投資運用業を行う者（第二十九条又は第三十三条の二の登録を受けた者を除く。以下この条において同じ。）は、有価証券及び有価証券に係る金融指標の市場に関する情報の収集及び提供その他金融商品取引等に関連のある業務で内閣府令で定めるものを行うため、国内において駐在員事務所その他の施設を設置しようとする場合（他の目的をもつて設置している施設において当該業務を行おうとする場合を含む。）には、あらかじめ、当該業務の内容、当該施設の所在の場所その他内閣府令で定める事項を内閣総理大臣に届け出なければならない。

Article 62 (1) Before seeking to establish a representative office or any other facility in Japan for the purpose of collecting or providing information on the securities market and the market of financial indexes of securities, or to conduct other services related to financial instruments business, etc. which are specified by Cabinet Office Order (including before seeking to conduct the relevant business in a facility established for other purposes), a foreign securities services provider (including a person specified by Cabinet Office Order whose business is closely related to securities services; hereinafter the same applies in this Article) or a person that engages in investment advisory business or investment management business in a foreign country (excluding persons with Article 29 or Article 33-2 registration; hereinafter the same applies in this Article) must notify the Prime Minister of its business outline and the location of that facility, and of any other matters specified by Cabinet Office Order.

２　内閣総理大臣は、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、外国証券業者又は外国で投資助言業務若しくは投資運用業を行う者に対し前項の業務に関する報告又は資料の提出を命ずることができる。

(2) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a foreign securities services provider or a person that conducts investment advisory business or investment management business in a foreign country to submit reports or materials concerning the business set forth in the preceding paragraph.

３　外国証券業者又は外国で投資助言業務若しくは投資運用業を行う者は、第一項の施設若しくは業務を廃止したとき、又は同項の規定により届け出た事項を変更したときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) If a foreign securities services provider or a person that conducts investment advisory business or investment management business in a foreign country discontinues the facility or the services referred to in paragraph (1), or if it changes a matter of which it has provided notification pursuant to the

provisions of that paragraph, it must notify the Prime Minister of this without delay.

第六節　適格機関投資家等特例業務に関する特例
Section 6 Special Provisions on Specially Permitted Services for Qualified Institutional Investors

（適格機関投資家等特例業務）
(Specially Permitted Services for Qualified Institutional Investors)

第六十三条　次の各号に掲げる行為については、第二十九条及び第三十三条の二の規定は、適用しない。

Article 63 (1) The provisions of Articles 29 and 33-2 do not apply to the acts set forth in the following items:

一　適格機関投資家等（適格機関投資家以外の者で政令で定めるもの（その数が政令で定める数以下の場合に限る。）及び適格機関投資家をいう。以下この条において同じ。）で次のいずれにも該当しない者を相手方として行う第二条第二項第五号又は第六号に掲げる権利に係る私募（適格機関投資家等（次のいずれにも該当しないものに限る。）以外の者が当該権利を取得するおそれが少ないものとして政令で定めるものに限り、投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）

(i) the private placement of rights set forth in Article 2, paragraph (2), item (v) or (vi) with qualified institutional investors, etc. (meaning persons that are not qualified institutional investors but that are specified by Cabinet Order (but only if they are they are no greater in number than the number specified by Cabinet Order) and qualified institutional investors; hereinafter the same applies in this Article) that do not fall under any of the following categories, as the counterparties (limited to private placements specified by Cabinet Order as having little likelihood of allowing persons that are not qualified institutional investors, etc. (that is, qualified institutional investors, etc. that do not fall under any of the following categories) to acquire the relevant rights and excluding those specified by Cabinet Office Order as being likely to compromise the protection of investors):

イ　その発行する資産対応証券（資産の流動化に関する法律第二条第十一項に規定する資産対応証券をいう。）を適格機関投資家以外の者が取得している特定目的会社（同条第三項に規定する特定目的会社をいう。）

(a) a special purpose company (meaning a special purpose company as provided in Article 2, paragraph (3) of the Act on Securitization of Assets) that issues asset backed securities (meaning asset backed securities as provided in Article 2, paragraph (11) of that Act) which have been acquired by persons other than qualified institutional investors;

ロ　第二条第二項第五号又は第六号に掲げる権利に対する投資事業に係る匿名組合

契約（商法第五百三十五条に規定する匿名組合契約をいう。）で、適格機関投資家以外の者を匿名組合員とするものの営業者又は営業者になろうとする者

(b) the proprietor of a business or a person seeking to become the proprietor of a business in a silent partnership agreement (meaning a silent partnership agreement as provided in Article 535 of the Commercial Code) that concerns the investment business for the rights specified in Article 2, paragraph (2), item (v) or (vi) and that has a person other than a qualified institutional investor as a silent partner; and

ハ　イ又はロに掲げる者に準ずる者として内閣府令で定める者

(c) a person that is specified by Cabinet Office Order as being equivalent to a person set forth in (a) or (b);

二　第二条第二項第五号又は第六号に掲げる権利（同一の出資対象事業（同項第五号に規定する出資対象事業をいう。）に係る当該権利を有する者が適格機関投資家等（前号イからハまでのいずれにも該当しないものに限る。）のみであるものに限る。）を有する適格機関投資家等から出資され、又は拠出された金銭（これに類するものとして政令で定めるものを含む。）の運用を行う同条第八項第十五号に掲げる行為（投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）

(ii) the act set forth in Article 2, paragraph (8), item (xv), of investing money (including anything specified by Cabinet Order as being similar to money) that has been invested or contributed by a qualified institutional investor, etc. that holds a right set forth in Article 2, paragraph (2), item (v) or (vi) (limited to rights in a business subject to investment (meaning a business subject to investment as provided in Article 2, paragraph (2), item (v)) in which qualified institutional investors, etc. are the only holders of those rights (limited to qualified institutional investors, etc. that do not fall under any of the categories in (a) through (c) of the preceding item)) (excluding those specified by Cabinet Office Order as being likely to compromise the protection of investors).

２　適格機関投資家等特例業務（前項各号に掲げる行為のいずれかを業として行うことをいう。以下同じ。）を行う者（金融商品取引業者等を除く。）は、あらかじめ、内閣府令で定めるところにより、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。

(2) A person that will engage in specially permitted services for qualified institutional investors, etc. (meaning performing any of the acts set forth in the items of the preceding paragraph on a regular basis; the same applies hereinafter) (excluding financial instruments business operators, etc.) must notify the Prime Minister of the following particulars in advance, pursuant to the provisions of Cabinet Office Order:

一　商号、名称又は氏名

(i) the person's trade name or name;

二　法人であるときは、資本金の額又は出資の総額
(ii) the amount of stated capital or total amount of contributions, if it is a corporation;
三　法人であるときは、役員の氏名又は名称
(iii) the names of its officers, if it is a corporation;
四　政令で定める使用人があるときは、その者の氏名
(iv) if the person has an employee that is specified by Cabinet Order, the name of that employee;
五　業務の種別（前項各号に掲げる行為に係る業務の種別をいう。）
(v) the type of business (meaning type of business related to the acts set forth in the items of the preceding paragraph);
六　主たる営業所又は事務所の名称及び所在地
(vi) the name and location of the person's principal business office or principal office;
七　適格機関投資家等特例業務を行う営業所又は事務所の名称及び所在地
(vii) the name and location of the business office or office for conducting specially permitted services for qualified institutional investors, etc.;
八　他に事業を行つているときは、その事業の種類
(viii) if the person engages in other business, the type of business; and
九　その他内閣府令で定める事項
(ix) other particulars specified by Cabinet Office Order.

３　前項の規定による届出には、次に掲げる書類を添付しなければならない。
(3) The following documents must accompany the notification under the preceding paragraph:
一　法人である場合においては、第七項第一号イからニまでのいずれにも該当しないことを誓約する書面、定款（これに準ずるものを含む。）及び法人の登記事項証明書（これに準ずるものを含む。）
(i) if the person is a corporation, a document pledging that the person does not fall under any of paragraph (7), item (i), (a) through (d), the articles of incorporation (including anything equivalent thereto), and the corporation's certificate of registered information (including anything equivalent thereto);
二　個人である場合においては、第七項第二号イからニまでのいずれにも該当しないことを誓約する書面
(ii) if the person is an individual, a document pledging that the person does not fall under any of paragraph (7), item (ii), (a) through (d); and
三　その他内閣府令で定める書類
(iii) other documents specified by Cabinet Office Order.

４　前項第一号に掲げる書類を添付する場合において、定款が電磁的記録で作成されているときは、書類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。
(4) In attaching the documents set forth in item (i) of the preceding paragraph to

a notification, if the articles of incorporation have been prepared as electronic or magnetic records, the electronic or magnetic records (limited to those specified by Cabinet Office Order) may accompany the notification in lieu of the written documents.

5　内閣総理大臣は、特例業務届出者（第二項の規定による届出をした者をいい、次条第三項第二号に該当する旨の同項の規定による届出をした者を除く。以下同じ。）に係る第二項各号に掲げる事項のうち内閣府令で定める事項を公衆の縦覧に供しなければならない。

(5) The Prime Minister must make available for public inspection the particulars which are set forth in the items of paragraph (2) related to a notifier of specially permitted services (meaning a person that has made a notification under paragraph (2) and excluding a person that has made a notification under paragraph (3) of the following Article to the effect that the person falls under item (ii) of that paragraph; the same applies hereinafter) and which are specified by Cabinet Office Order.

6　特例業務届出者は、第二項又は第八項の規定による届出をしたときは、遅滞なく、当該特例業務届出者に係る第二項各号に掲げる事項のうち内閣府令で定める事項を記載した書面を作成し、これを主たる営業所若しくは事務所及び適格機関投資家等特例業務を行う全ての営業所若しくは事務所に備え置いて公衆の縦覧に供し、又は内閣府令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

(6) A notifier of specially permitted services that has made a notification under paragraph (2) or (8) must, without delay, prepare a document stating the particulars which are set forth in the items of paragraph (2) related to the notifier of specially permitted services and which are specified by Cabinet Office Order, and keep it at its principal business office or office and all of its business offices or offices for specially permitted services for qualified institutional investors, etc. and make it available for public inspection, or disclose it using the internet or through other means pursuant to the provisions of Cabinet Office Order.

7　次の各号のいずれかに該当する者（金融商品取引業者等を除く。）は、適格機関投資家等特例業務を行つてはならない。

(7) A person that falls under any of the following items (excluding a financial instruments business operator, etc.) must not engage in specially permitted services for qualified institutional investors, etc.:

一　法人である場合においては、次のいずれかに該当する者

(i) if the person is a corporation, a person that falls under any of the following:

イ　第二十九条の四第一項第一号イからハまでのいずれかに該当する者

(a) a person that falls under any of Article 29-4, paragraph (1), item (i), (a) through (c);

ロ　第二十九条の四第一項第二号に該当する者

(b) a person that falls under Article 29-4, paragraph (1), item (ii);

ハ　役員又は政令で定める使用人のうちに暴力団員による不当な行為の防止等に関する法律第二条第六号に規定する暴力団員又は同号に規定する暴力団員でなくなつた日から五年を経過しない者（次号ハにおいて「暴力団員等」という。）のある者

(c) a person that has an officer or an employee as specified by Cabinet Order that is a member of an organized crime group as defined in Article 2, item (vi) of the Act to Prevent Illegal Activities by Members of Organized Crime Groups or a person for whom five years have not passed since the day on which they ceased to be a member of an organized crime group as defined in that item (referred to as a "member of an organized crime group, etc." in (c) of the following item);

ニ　外国法人であつて国内における代表者を定めていない者

(d) a foreign corporation that has not designated a domestic representative; or

ホ　外国法人であつてその主たる営業所若しくは事務所又は適格機関投資家等特例業務を行う営業所若しくは事務所の所在するいずれかの外国の第百八十九条第一項に規定する外国金融商品取引規制当局の同条第二項第一号の保証がない者

(e) a foreign corporation that has not been given the assurance referred to in Article 189, paragraph (2), item (i) by the foreign regulatory authority for financial instruments defined in paragraph (1) of that Article in a foreign country where its principal business office or office or its business office or office for specially permitted services for qualified institutional investors, etc. is located;

二　個人である場合においては、次のいずれかに該当する者

(ii) if the person is an individual, a person that falls under any of the following:

イ　第二十九条の四第一項第一号イからハまでのいずれかに該当する者

(a) a person that falls under any of Article 29-4, paragraph (1), item (i), (a) through c);

ロ　第二十九条の四第一項第三号に該当する者

(b) a person that falls under Article 29-4, paragraph (1), item (iii);

ハ　暴力団員等又は政令で定める使用人のうちに暴力団員等のある者

(c) a member of an organized crime group, etc. or a person that has an employee as specified by Cabinet Order that is a member of an organized crime group, etc.;

ニ　外国に住所を有する個人であつて国内における代理人を定めていない者

(d) an individual domiciled in a foreign country that has not designated a domestic agent; or

ホ　外国に住所を有する個人であつてその主たる営業所若しくは事務所又は適格機関投資家等特例業務を行う営業所若しくは事務所の所在するいずれかの外国の第百八十九条第一項に規定する外国金融商品取引規制当局の同条第二項第一号の保

証がない者

(e) an individual domiciled in a foreign country that has not been given the assurance referred to in Article 189, paragraph (2), item (i) by the foreign regulatory authority for financial instruments defined in paragraph (1) of that Article in a foreign country where the individual's principal business office or office or the individual's business office or office for specially permitted services for qualified institutional investors, etc. is located.

８　特例業務届出者は、第二項各号に掲げる事項に変更があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(8) If any particular set forth in the items of paragraph (2) changes, a notifier of specially permitted services must notify the Prime Minister of this without delay.

９　特例業務届出者は、適格機関投資家等特例業務のうち投資者の保護を図ることが特に必要なものとして政令で定めるものを行う場合には、当該適格機関投資家等特例業務に係る第二条第二項第五号又は第六号に掲げる権利に係る契約において、適格機関投資家等特例業務の適正を確保するために必要なものとして内閣府令で定める事項を定め、第二項の規定による届出又は前項の規定による届出（第二項各号に掲げる事項のうち内閣府令で定めるものの変更に係るものに限る。）後、内閣府令で定めるところにより、当該契約の契約書の写しを内閣総理大臣に提出しなければならない。

(9) If a notifier of specially permitted services engages in specially permitted services for qualified institutional investors, etc. which are specified by Cabinet Order as those for which it is particularly necessary to ensure the protection of investors, the notifier of specially permitted services must stipulate, in a contract concerning the rights set forth in Article 2, paragraph (2), item (v) or (vi) related to the specially permitted services for qualified institutional investors, etc., the particulars specified by Cabinet Office Order as those necessary for ensuring appropriateness in specially permitted services for qualified institutional investors, etc., and after making a notification under paragraph (2) or a notification under the preceding paragraph (limited to a notification related to a change to any of the particulars set forth in the items of paragraph (2) which are specified by Cabinet Office Order), submit a copy of that contract to the Prime Minister pursuant to the provisions of Cabinet Office Order.

１０　前項の規定により契約書の写しを提出した特例業務届出者は、当該契約について同項に規定する内閣府令で定める事項に変更があつたときは、遅滞なく、内閣府令で定めるところにより、当該変更に係る契約の契約書の写しを内閣総理大臣に提出しなければならない。

(10) If any particular specified by Cabinet Office Order as prescribed in the preceding paragraph with regard to a contract changes, the notifier of specially permitted services that has submitted a copy of the contract pursuant to the provisions of that paragraph must submit a copy of the contract concerning the

change to the Prime Minister pursuant to the provisions of Cabinet Office Order without delay.

１１　特例業務届出者が適格機関投資家等特例業務を行う場合においては、当該特例業務届出者を金融商品取引業者とみなして、第一節第五款、第三十六条第一項、第三十六条の三、第三十七条、第三十七条の三、第三十七条の四、第三十八条（第一号、第二号及び第九号に係る部分に限る。）、第三十九条（第四項及び第六項を除く。）、第四十条、第四十条の三、第四十条の三の二、第四十二条、第四十二条の二、第四十二条の四、第四十二条の七、第四十三条の六及び第四十五条並びにこれらの規定に係る第八章及び第八章の二の規定を適用する。

(11) If a notifier of specially permitted services engages in a specially permitted service for qualified institutional investors, etc., the notifier of specially permitted services is deemed to be a financial instruments business operator and Section 1, Subsection 5, Article 36, paragraph (1), Article 36-3, Article 37, Article 37-3, Article 37-4, Articles 38 (limited to the part that involves items (i), (ii), and (ix)), Article 39 (excluding paragraphs (4) and (6)), Article 40, Article 40-3, Article 40-3-2, Article 42, Article 42-2, Article 42-4, Article 42-7, Article 43-6, and Article 45, and the provisions of Chapters VIII and VIII-2 in connection with these Articles apply.

１２　内閣総理大臣は、特例業務届出者が適格機関投資家等特例業務として開始した第一項第二号に掲げる行為に係る業務が適格機関投資家等特例業務に該当しなくなつたとき（適格機関投資家等（同項第一号イからハまでのいずれにも該当しないものに限る。）以外の者が同項第二号に規定する権利を有することとなつたときに限る。次項において同じ。）は、当該特例業務届出者に対し三月以内の期間を定めて必要な措置をとることを命ずることができる。

(12) If a business activity connected with an act set forth in paragraph (1), item (ii) which a notifier of specially permitted services has commenced as specially permitted services for qualified institutional investors, etc. comes to no longer come under the purview of specially permitted services for qualified institutional investors, etc. (but only if a person that is not a qualified institutional investor, etc. (that is, a qualified institutional Investor, etc. that does not fall under any of the categories in paragraph (1), item (i), (a) through (c)) comes to hold the right prescribed in paragraph (1), item (ii); the same applies in the following paragraph), the Prime Minister may order the notifier of specially permitted services to take the necessary measures within a fixed period of no longer than three months.

１３　特例業務届出者は、適格機関投資家等特例業務として開始した第一項第二号に掲げる行為に係る業務が適格機関投資家等特例業務に該当しなくなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(13) If a business activity connected with an act set forth in paragraph (1), item (ii) which a notifier of specially permitted services has commenced as specially permitted services for qualified institutional investors, etc. comes to no longer

come under the purview of specially permitted services for qualified institutional investors, etc., the notifier of specially permitted services must notify the Prime Minister of this without delay.

（特例業務届出者の地位の承継等）

(Succession to the Position of a Notifier of Specially Permitted Services)

第六十三条の二　特例業務届出者が適格機関投資家等特例業務に係る事業の全部を譲渡したとき、又は特例業務届出者について合併、分割（当該事業の全部を承継させるものに限る。）若しくは相続があつたときは、当該事業の全部を譲り受けた者又は合併後存続する法人若しくは合併により設立された法人、分割により当該事業の全部を承継した法人若しくは相続人（相続人が二人以上ある場合においてその協議により当該事業を承継すべき相続人を定めたときは、その者）は、当該者が金融商品取引業者等である場合を除き、その特例業務届出者の地位を承継する。

Article 63-2 (1) If a notifier of specially permitted services transfers the whole of its business linked with specially permitted services for qualified institutional investors, etc., or is subject to a merger, company split (limited to one in which the whole of business is succeeded to), or inheritance, the person that acquires the whole of business, the corporation surviving the merger, the corporation incorporated in the merger, or the corporation or heir that succeeds to the whole of business in the company split (or, if there are two or more heirs and they reach an agreement in which they decide which of the heirs is to succeed to business, that person) succeeds to the position of a notifier of specially permitted services, unless that person is a financial instruments business operator, etc.

２　前項の規定により特例業務届出者の地位を承継した者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) A person that succeeds to the position of a notifier of specially permitted services pursuant to the provisions of the preceding paragraph must notify the Prime Minister of this without delay.

３　特例業務届出者は、次の各号のいずれかに該当することとなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) If a notifier of specially permitted services comes to fall under any of the following items, it must notify the Prime Minister of this without delay:

一　適格機関投資家等特例業務を休止し、又は再開したとき。

(i) it suspends or resumes specially permitted services for qualified institutional investors, etc.;

二　適格機関投資家等特例業務を廃止したとき。

(ii) it discontinues specially permitted services for qualified institutional investors, etc.; or

三　その他内閣府令で定める場合に該当するとき。

(iii) it falls under any other case specified by Cabinet Office Order.

４　特例業務届出者である法人が合併以外の事由により解散したときは、その清算人（解散が破産手続開始の決定による場合にあつては、破産管財人）は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(4) If a notifier of specially permitted services is a corporation, and that corporation is dissolved for reasons other than a merger, the liquidator (or, if the dissolution is due to an order to commence bankruptcy proceedings, the bankruptcy trustee) must notify the Prime Minister of this without delay.

（金融商品取引業者等が適格機関投資家等特例業務を行う場合）

(When a Financial Instruments Business Operator Engages in Specially Permitted Services for Qualified Institutional Investors)

第六十三条の三　適格機関投資家等特例業務を行う金融商品取引業者等（第六十三条第一項各号の行為を業として行うことについて第二十九条又は第三十三条の二の登録を受けている者を除く。）は、あらかじめ、内閣府令で定めるところにより、内閣総理大臣にその旨、第六十三条第二項第五号及び第七号に掲げる事項その他内閣府令で定める事項を届け出なければならない。

Article 63-3 (1) Before a financial instruments business operator, etc. engages in specially permitted services for qualified institutional investors, etc. (excluding one that has Article 29 or Article 33-2 registration for performing an act set forth in the items of Article 63, paragraph (1) on a regular basis), it must notify the Prime Minister of this, the particulars set forth in Article 63, paragraph (2), items (v) and (vii), and any other matters specified by Cabinet Office Order, pursuant to the provisions of Cabinet Office Order.

２　第六十三条第五項、第六項、第八項から第十項まで、第十二項及び第十三項、前条第三項並びに次条から第六十三条の六までの規定は、前項の規定による届出をした金融商品取引業者等について準用する。この場合において、これらの規定中「特例業務届出者」とあるのは「金融商品取引業者等」と、第六十三条第五項中「第二項の」とあるのは「第六十三条の三第一項の」と、同条第六項中「第二項又は第八項」とあるのは「第六十三条の三第一項又は同条第二項において準用する第八項」と、同条第八項中「第二項各号に掲げる事項」とあるのは「第二項第五号及び第七号に掲げる事項その他内閣府令で定める事項」と、同条第九項中「第二項の」とあるのは「第六十三条の三第一項の」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 63, paragraphs (5), (6), (8) through (10), (12), and (13), paragraph (3) of the preceding Article, and the following Article to Article 63-6 apply mutatis mutandis to a financial instruments business operator, etc. that makes a notification under the provisions of the preceding paragraph. In this case, in these provisions, the term "notifier of specially permitted services" is deemed to be replaced with "financial instruments business operator, etc." the term "under paragraph (2)" is deemed to be replaced with "under Article 63-3, paragraph (1)", the term "paragraph (2) or (8)" in paragraph (6) of that

Article is deemed to be replaced with "Article 63-3, paragraph (1) or paragraph (8) as applied mutatis mutandis pursuant to paragraph (2) of that Article", the term " any particular set forth in the items of paragraph (2)" in paragraph (8) of that Article is deemed to be replaced with "a particular set forth in paragraph (2), item (v) or (vii) or other particulars specified by Cabinet Office Order", and the term "under paragraph (2)" in paragraph (9) of that Article is deemed to be replaced with "under Article 63-3, paragraph (1)", respectively, and any other necessary technical replacement of terms is specified by Cabinet Order.

３　金融商品取引業者等が次の各号に掲げる業務を行う場合においては、当該各号に定める規定は、適用しない。

(3) If a financial instruments business operator, etc. engages in the business set forth in any of the following items, the provisions prescribed in the relevant item do not apply:

一　第六十三条第一項第一号に掲げる行為を行う業務　第二節第一款（第三十六条第一項、第三十六条の三、第三十七条、第三十七条の三、第三十七条の四、第三十八条（第一号、第二号及び第九号に係る部分に限る。）、第三十九条（第四項及び第六項を除く。）、第四十条、第四十条の三及び第四十条の三の二を除く。）の規定

(i) the business of performing the act set forth in Article 63, paragraph (1), item (i): the provisions of Section 2, Subsection 1 (excluding Article 36, paragraph (1), Article 36-3, Article 37, Article 37-3, Article 37-4, Article 38 (limited to the part that involves items (i), (ii), and (ix)), Article 39 (excluding paragraphs (4) and (6)), Article 40, Article 40-3, and Article 40-3-2); and

二　第六十三条第一項第二号に掲げる行為を行う業務　第二節第一款（第三十六条第一項、第三十六条の三、第三十七条、第三十七条の三、第三十七条の四、第三十八条（第一号、第二号及び第九号に係る部分に限る。）、第三十九条（第四項及び第六項を除く。）及び第四十条を除く。）及び第三款（第四十二条、第四十二条の二、第四十二条の四及び第四十二条の七を除く。）の規定

(ii) the business of performing the act set forth in Article 63, paragraph (1), item (ii): the provisions of Section 2, Subsection 1 (excluding Article 36, paragraph (1), Article 36-3, Article 37, Article 37-3, Article 37-4, Article 38 (limited to the part that involves items (i), (ii), and (ix)), Article 39 (excluding paragraphs (4) and (6)), and Article 40), and Subsection 3 (excluding Article 42, Article 42-2, Article 42-4, and Article 42-7).

（業務に関する帳簿書類等）

(Business Books and Documents)

第六十三条の四　特例業務届出者は、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。

Article 63-4 (1) A notifier of specially permitted services must prepare and archive books and documents for its services pursuant to the provisions of

Cabinet Office Order.

２　特例業務届出者は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内（当該特例業務届出者が外国法人又は外国に住所を有する個人である場合にあつては、政令で定める期間内）に、これを内閣総理大臣に提出しなければならない。

(2) Each business year, pursuant to the provisions of Cabinet Office Order, a notifier of specially permitted services must prepare a business report and submit it to the Prime Minister within three months after the end of the business year (if the notifier of specially permitted services is a foreign corporation or an individual domiciled in a foreign country, the period specified by Cabinet Order).

３　特例業務届出者は、事業年度ごとに、内閣府令で定めるところにより、前項の事業報告書に記載されている事項のうち投資者保護のため必要と認められるものとして内閣府令で定めるものを記載した説明書類を作成し、毎事業年度経過後政令で定める期間を経過した日から一年間、これを主たる営業所若しくは事務所及び適格機関投資家等特例業務を行う全ての営業所若しくは事務所に備え置いて公衆の縦覧に供し、又は内閣府令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

(3) Each business year, pursuant to the provisions of Cabinet Office Order, a notifier of specially permitted services must prepare explanatory documents stating those of the particulars stated in the business report referred to in the preceding paragraph which are specified by Cabinet Office Order as particulars that are found to be necessary in terms of investor protection, and must keep them at its principal business office or office and all of its business offices or offices for specially permitted services for qualified institutional investors, etc. and make them available for public inspection, or disclose them using the internet or through other means pursuant to the provisions of Cabinet Office Order, during the one-year period beginning from the day on which the period specified by Cabinet Order elapses following the end of each business year.

（特例業務届出者に対する監督上の処分等）

(Supervisory Measures for Notifiers of Specially Permitted Services)

第六十三条の五　内閣総理大臣は、特例業務届出者の業務の運営に関し、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、その必要の限度において、当該特例業務届出者に対し、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 63-5 (1) If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors as concerns business operations of a notifier of specially permitted services, the Prime Minister may, to the extent necessary, order the notifier of specially permitted services to take measures that are necessary for improving its business operations.

２　内閣総理大臣は、特例業務届出者が適格機関投資家等特例業務に関し法令又は法令に基づいてする行政官庁の処分に違反した場合には、当該特例業務届出者に対し、六月以内の期間を定めて業務の全部又は一部の停止を命ずることができる。

(2) If a notifier of specially permitted services violates a law or regulation or a disposition made by a government agency which is based on a law or regulation, in connection with specially permitted services for qualified institutional investors, etc., the Prime Minister may order the notifier of specially permitted services to suspend all or a part of the services during a fixed period of no longer than six months.

３　内閣総理大臣は、特例業務届出者が適格機関投資家等特例業務に関し法令又は法令に基づいてする行政官庁の処分に違反した場合であつて、他の方法により監督の目的を達成することができないときは、当該特例業務届出者に対し、業務の廃止を命ずることができる。

(3) If a notifier of specially permitted services violates a law or regulation or a disposition made by a government agency which is based on a law or regulation, in connection with specially permitted services for qualified institutional investors, etc., and the purpose of supervision cannot be achieved by any other method, the Prime Minister may order the notifier of specially permitted services to discontinue the services.

４　内閣総理大臣は、前三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。

(4) Irrespective of the category of proceeding for hearing statements of opinions under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to issue a disposition under the provisions of the preceding three paragraphs, the Prime Minister must conduct a hearing.

５　内閣総理大臣は、第一項から第三項までの規定による処分をすることとしたときは、書面により、その旨を特例業務届出者に通知しなければならない。

(5) If the Prime Minister decides to issue a disposition under the provisions of paragraphs (1) trough (3), the Prime Minister must notify the notifier of specially permitted services of this in writing.

６　内閣総理大臣は、第二項の規定により適格機関投資家等特例業務の全部若しくは一部の停止を命じたとき、又は第三項の規定により適格機関投資家等特例業務の廃止を命じたときは、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。

(6) If the Prime Minister orders the suspension of all or a part of specially permitted services for qualified institutional investors, etc. pursuant to paragraph (2) or discontinuation of specially permitted services for qualified institutional investors, etc. pursuant to paragraph (3), the Prime Minister must issue public notice of this pursuant to the provisions of Cabinet Office Order.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第六十三条の六　内閣総理大臣は、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、特例業務届出者、これと取引をする者若しくは当該特例業務届出者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この条において同じ。）に対し当該特例業務届出者の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特例業務届出者若しくは当該特例業務届出者から業務の委託を受けた者の営業所、事務所その他の施設に立ち入らせ、これらの者の業務の状況に関し質問（当該特例業務届出者から業務の委託を受けた者にあつては、当該特例業務届出者の業務に関し必要なものに限る。）をさせ、若しくは帳簿書類その他の物件の検査（当該特例業務届出者から業務の委託を受けた者にあつては、当該特例業務届出者の業務に関し必要なものに限る。）をさせることができる。

Article 63-6 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a notifier of specially permitted services, a person that conducts transactions with a notifier of specially permitted services, or the person that a notifier of specially permitted services has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this Article) to submit reports or materials that should serve as a reference with regard to the business of the notifier of specially permitted services, or may have the relevant officials enter the business office, office, or any other facilities of the notifier of specially permitted services or of the person that a notifier of specially permitted services has entrusted with its business to ask questions (for a person that the notifier of specially permitted services has entrusted with business, limited to questions that are necessary in connection with the business of the notifier of specially permitted services) about the state of their business or to inspect their books, documents, and any other articles (for a person that the notifier of specially permitted services has entrusted with business, limited to inspection that is necessary in connection with the business of the notifier of specially permitted services).

（政令への委任）

(Delegation to Cabinet Order)

第六十三条の七　この節に定めるもののほか、適格機関投資家等特例業務に係る届出の手続その他この節の規定の適用に関し必要な事項は、政令で定める。

Article 63-7 Beyond what is provided for in this Section, procedures for notification in connection with specially permitted services for qualified institutional investors, etc. and necessary particulars otherwise relevant to the

application of the provisions of this Section are specified by Cabinet Order.

第六節の二　海外投資家等特例業務に関する特例
Section 6-2 Special Provisions on Specially Permitted Services for Foreign Investors

（海外投資家等特例業務）
(Specially Permitted Services for Foreign Investors)

第六十三条の八　この節において「海外投資家等特例業務」とは、次に掲げる行為のいずれかを業として行うことをいう。

Article 63-8 (1) The term "specially permitted services for foreign investors, etc." as used in this Section means performing any of the following acts on a regular basis:

一　第二条第二項第五号又は第六号に掲げる権利（同一の出資対象事業（同項第五号に規定する出資対象事業をいう。）に係る当該権利を有する者が海外投資家等（次のいずれにも該当しないものに限る。）のみであるものに限る。）を有する海外投資家等から出資され、又は拠出された金銭（これに類するものとして政令で定めるものを含む。以下この号及び次条第九項において同じ。）の運用を行う第二条第八項第十五号に掲げる行為（その出資又は拠出を受けた金銭が主として非居住者（外国為替及び外国貿易法第六条第一項第六号に規定する非居住者をいう。次条第九項において同じ。）から出資又は拠出を受けた金銭であるものに限り、投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）

(i) the act set forth in Article 2, paragraph (8), item (xv), of investing money (including anything specified by Cabinet Order as being similar to money; the same applies in this item and paragraph (9) of the following Article) that has been invested or contributed by a foreign investor, etc. that holds the right set forth in Article 2, paragraph (2), item (v) or (vi) (limited to right in the same business subject to investment (meaning a business subject to investment provided for in item (v) of that Article) in which foreign investors, etc. are the only holders of those rights (limited to foreign investors, etc. that do not fall under any of the following cases)) (limited to cases in which the invested or contributed money is money that has been mainly invested or contributed by non-residents (meaning the non-residents prescribed in Article 6, paragraph (1), item (vi) of the Foreign Exchange and Foreign Trade Act; the same applies in paragraph (9) of the following Article), and excluding the acts specified by Cabinet Order as being likely to compromise the protection of investors):

イ　その発行する資産対応証券（資産の流動化に関する法律第二条第十一項に規定する資産対応証券をいう。）を海外投資家等以外の者が取得している特定目的会社（同条第三項に規定する特定目的会社をいう。）

(a) a special purpose company (meaning a special purpose company as

defined in Article 2, paragraph (3) of the Act on Securitization of Assets) that issues asset backed securities (meaning asset backed securities as defined in paragraph (11) of that Article) which have been acquired by persons other than foreign investors, etc.;

ロ　第二条第二項第五号又は第六号に掲げる権利に対する投資事業に係る匿名組合契約（商法第五百三十五条に規定する匿名組合契約をいう。）で、海外投資家等以外の者を匿名組合員とするものの営業者又は営業者になろうとする者

(b) the business operator or a person seeking to become a business operator in a silent partnership agreement (meaning a silent partnership agreement prescribed in Article 535 of the Commercial Code) that concerns the rights set forth in Article 2, paragraph (2), item (v) or (vi) and that has a person other than a foreign investor, etc. as a silent partner; and

ハ　イ又はロに掲げる者に準ずる者として内閣府令で定める者

(c) a person that is specified by Cabinet Office Order as being equivalent to a person set forth in (a) or (b); and

二　その行う前号に掲げる行為に関して海外投資家等で同号イからハまでのいずれにも該当しない者を相手方として行う第二条第二項第五号又は第六号に掲げる権利に係る募集又は私募（海外投資家等（前号イからハまでのいずれにも該当しないものに限る。）以外の者が当該権利を取得するおそれが少ないものとして政令で定めるものに限り、投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）

(ii) the public offering or private placement related to rights set forth in Article 2, paragraph (2), item (v) or (vi) made to foreign investors, etc. that do not fall under any of (a) through (c) of the preceding item in connection with the person's act set forth in that item (limited to public offering or private placement specified by Cabinet Order as having little likelihood of persons that are not foreign investors, etc. acquire the relevant rights and excluding those specified by Cabinet Office Order as being likely to compromise the protection of investors).

２　前項の「海外投資家等」とは、次に掲げる者をいう。

(2) The term "foreign investor, etc." as used in the preceding paragraph means one of the following persons:

一　外国法人又は外国に住所を有する個人であつて、その知識、経験及び財産の状況を勘案して内閣府令で定める要件に該当するもの

(i) a foreign corporation or an individual that has an address in a foreign country that satisfies the requirements specified by Cabinet Office Order in light of their knowledge and experience and the state of their assets;

二　適格機関投資家（これに準ずる者として内閣府令で定める者を含み、前号に掲げる者を除く。）

(ii) a qualified institutional investor (including persons specified by Cabinet Office Order as being equivalent to them, and excluding the persons set forth

in the preceding item); and

三　前二号に掲げる者のほか、前項各号に掲げる行為を行う者と密接な関係を有する者として政令で定める者

(iii) in addition to the persons set forth in the preceding two items, a person specified by Cabinet Order as being closely related to the person that performs each of the acts set forth in the items of the preceding paragraph.

（海外投資家等特例業務の届出等）

(Notification of Specially Permitted Services for Foreign Investors)

第六十三条の九　金融商品取引業者及び第三十三条第一項に規定する金融機関以外の者は、第二十九条の規定にかかわらず、あらかじめ、内閣府令で定めるところにより、次に掲げる事項を内閣総理大臣に届け出て、海外投資家等特例業務を行うことができる。ただし、次条第三項第二号に該当することとなつたときは、この限りでない。

Article 63-9 (1) Notwithstanding the provisions of Article 29, a person other than a financial instruments business operator and a financial institution prescribed in Article 33, paragraph (1) may engage in specially permitted services for foreign investors, etc. by notifying the Prime Minister of the following particulars pursuant to the provisions of Cabinet Office Order in advance; provided, however, that this does not apply if the person comes to fall under paragraph (3), item (ii) of the following Article:

一　商号、名称又は氏名

(i) the person's trade name or name;

二　法人であるときは、資本金の額又は出資の総額

(ii) if the person is a corporation, the amount of stated capital or total amount of contributions;

三　法人であるときは、役員の氏名又は名称

(iii) if the person is a corporation, the names of its officers;

四　政令で定める使用人があるときは、その者の氏名

(iv) if the person has an employee specified by Cabinet Order, the name of that employee;

五　業務の種別（前条第一項各号に掲げる行為に係る業務の種別をいう。）

(v) the type of business (meaning the type of business related to the acts set forth in the items of paragraph (1) of the preceding Article);

六　主たる営業所又は事務所（外国法人にあつては、国内における主たる営業所又は事務所を含む。）の名称及び所在地

(vi) the name and location of the person's principal business office or office (if it is a foreign corporation, including the principal business office or office in Japan);

七　海外投資家等特例業務を行う営業所又は事務所の名称及び所在地

(vii) the name and location of the business office or office for conducting specially permitted services for foreign investors, etc.;

八　他に事業を行つているときは、その事業の種類

(viii) if the person engages in other business, the type of that business; and

九　その他内閣府令で定める事項

(ix) other particulars specified by Cabinet Office Order.

2　前項の規定による届出には、次に掲げる書類を添付しなければならない。

(2) The following documents must be attached to the notification under the provisions of the preceding paragraph:

一　法人である場合においては、第六項第一号及び第二号（ニを除く。）に該当しないことを誓約する書面、定款（これに準ずるものを含む。）並びに法人の登記事項証明書（これに準ずるものを含む。）

(i) if the person is a corporation, a document pledging that the person does not fall under paragraph (6), item (i) or (ii) (excluding (d)), the articles of incorporation (including anything equivalent to this), and the corporation's certificate of registered information (including equivalent to this);

二　個人である場合においては、第六項第一号及び第三号に該当しないことを誓約する書面

(ii) if the person is an individual, a document pledging that the person does not fall under paragraph (6), item (i) or (iii); and

三　その他内閣府令で定める書類

(iii) other documents specified by Cabinet Office Order.

3　前項第一号に掲げる書類を添付する場合において、定款が電磁的記録で作成されているときは、書類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 attaching the documents set forth in item (i) of the preceding paragraph to a notification, if the articles of incorporation have been prepared as electronic or magnetic records, electronic or magnetic records (limited to those specified by Cabinet Office Order) may be attached to the notification in lieu of written documents.

4　内閣総理大臣は、海外投資家等特例業務届出者（第一項の規定による届出をした者をいい、次条第三項第二号に該当する旨の同項の規定による届出をした者を除く。以下同じ。）に係る第一項各号に掲げる事項のうち内閣府令で定める事項を公衆の縦覧に供しなければならない。

(4) The Prime Minister must make available for public inspection the particulars that are set forth in the items of paragraph (1) related to a notifier of specially permitted services for foreign investors, etc. (meaning a person that has made a notification under the provisions of paragraph (1) and excluding a person that has made a notification under the provisions of paragraph (3) of the following Article to the effect that they fall under item (ii) of that paragraph; the same applies hereinafter) which are specified by Cabinet Office Order.

5　海外投資家等特例業務届出者は、第一項又は第七項の規定による届出をしたときは、遅滞なく、当該海外投資家等特例業務届出者に係る第一項各号に掲げる事項のうち内

閣府令で定める事項を記載した書面を作成し、これを主たる営業所若しくは事務所及び海外投資家等特例業務を行う全ての営業所若しくは事務所に備え置いて公衆の縦覧に供し、又は内閣府令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

(5) A notifier of specially permitted services for foreign investors, etc. that has made a notification under the provisions of paragraph (1) or (7) must, without delay, prepare a document stating the particulars that are set forth in the items of paragraph (1) related to the notifier of specially permitted services for foreign investors, etc. which are specified by Cabinet Office Order, and keep the notification at the principal business office or office and all of the business offices or offices for conducting specially permitted services for foreign investors, etc. and make it available for public inspection, or publicize it using the internet or through other means, pursuant to the provisions of Cabinet Office Order.

６　第一項の規定にかかわらず、次の各号のいずれかに該当する者（金融商品取引業者等を除く。）は、海外投資家等特例業務（特例業務届出者が適格機関投資家等特例業務として行うものを除く。）を行つてはならない。

(6) Notwithstanding the provisions of paragraph (1), a person that falls under any of the following items (excluding a financial instruments business operator, etc.) must not conduct specially permitted services for foreign investors, etc. (excluding the services conducted by a notifier of specially permitted services as specially permitted services for qualified institutional investors, etc.):

一　次のいずれかに該当する者

(i) a person that falls under any of the following persons:

イ　第二十九条の四第一項第一号イからハまでのいずれかに該当する者

(a) a person that falls under any of Article 29-4, paragraph (1), item (i), (a) through (c);

ロ　海外投資家等特例業務を適確に遂行するに足りる人的構成を有しない者として内閣府令で定める者

(b) a person specified by Cabinet Office Order as a person that does not have a personnel structure sufficient to conduct specially permitted services for foreign investors, etc. in an appropriate manner; or

ハ　海外投資家等特例業務を適確に遂行するための必要な体制が整備されていると認められない者として内閣府令で定める者

(c) a person specified by Cabinet Office Order as a person that is found not to have in place the necessary system for performing specially permitted services for foreign investors, etc. in an appropriate manner;

二　法人である場合においては、次のいずれかに該当する者

(ii) if the person is a corporation, a person that falls under any of the following persons:

イ　第二十九条の四第一項第二号に該当する者

(a) a person that falls under Article 29-4, paragraph (1), item (ii);

ロ　国内に営業所又は事務所を有しない者

(b) a person that does not have a business office or office in Japan;

ハ　外国法人であつて国内における代表者を定めていない者

(c) a foreign corporation that has not designated a domestic representative;

ニ　外国法人であつてその主たる営業所若しくは事務所又は海外投資家等特例業務を行う営業所若しくは事務所の所在するいずれかの外国の第百八十九条第一項に規定する外国金融商品取引規制当局の同条第二項第一号の保証がない者

(d) a foreign corporation that has not been given the assurance referred to in Article 189, paragraph (2), item (i) by the foreign regulatory authority for financial instruments prescribed in paragraph (1) of that Article in a foreign country where its principal business office or office, or its business office or office for conducting specially permitted services for foreign investors, etc. is located;

ホ　個人である主要株主（第二十九条の四第二項に規定する主要株主をいい、当該法人が持株会社の子会社（同条第四項に規定する子会社をいう。）であるときは、当該持株会社の主要株主を含む。ヘにおいて同じ。）のうちに同条第一項第五号ニ（１）又は（２）に該当する者のある者

(e) a corporation that has a person falling under Article 29-4, paragraph (1), item (v), (d) 1. or 2. among its major shareholders that are individuals (meaning the major shareholders prescribed in paragraph (2) of that Article; if the corporation is a subsidiary company (meaning the subsidiary company prescribed in paragraph (4) of that Article) of a holding company, including the major shareholders of the holding company; the same applies in (f));

ヘ　法人である主要株主のうちに第二十九条の四第一項第五号ホ（１）から（３）までのいずれかに該当する者のある者

(f) a corporation that has a person falling under any of Article 29-4, paragraph (1), item (v), (e) 1. through 3. among its major shareholders that are corporations; or

三　個人である場合においては、次のいずれかに該当する者

(iii) if the person is an individual, a person that falls under any of the following persons:

イ　第二十九条の四第一項第三号に該当する者

(a) a person that falls under Article 29-4, paragraph (1), item (iii); or

ロ　外国に住所を有する者

(b) an individual that has an address in a foreign country.

７　海外投資家等特例業務届出者は、第一項各号に掲げる事項に変更があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(7) If a particular set forth in one of the items of paragraph (1) changes, a notifier of specially permitted services for foreign investors, etc. must notify the Prime

Minister of this without delay.

８　海外投資家等特例業務届出者が海外投資家等特例業務を行う場合においては、当該海外投資家等特例業務届出者を金融商品取引業者とみなして、第一節第五款、第三十五条の三、第三十六条第一項、第三十六条の三、第三十七条、第三十七条の三、第三十七条の四、第三十八条（第一号、第二号及び第九号に係る部分に限る。）、第三十九条（第四項及び第六項を除く。）、第四十条、第四十条の三、第四十条の三の二、第四十二条、第四十二条の二、第四十二条の四、第四十二条の七、第四十三条の六及び第四十五条並びにこれらの規定に係る第八章及び第八章の二の規定を適用する。

(8) If a notifier of specially permitted services for foreign investors, etc. conducts specially permitted services for foreign investors, etc., the notifier of specially permitted services for foreign investors, etc. is deemed to be a financial instruments business operator and the provisions of Section 1, Subsection 5, Article 35-3, Article 36, paragraph (1), Article 36-3, Article 37, Article 37-3, Article 37-4, Article 38 (limited to the part that involves items (i), (ii), and (ix)), Article 39 (excluding paragraphs (4) and (6)), Article 40, Article 40-3, Article 40-3-2, Article 42, Article 42-2, Article 42-4, Article 42-7, Article 43-6, and Article 45, and the provisions of Chapters VIII and VIII-2 related to these provisions apply.

９　内閣総理大臣は、海外投資家等特例業務届出者が海外投資家等特例業務として開始した前条第一項第一号に掲げる行為に係る第二条第二項第五号若しくは第六号に掲げる権利が前条第一項第一号に規定する権利に該当しなくなつたとき、又は当該権利を有する海外投資家等（同条第二項に規定する海外投資家等をいう。）から出資され、若しくは拠出された金銭が主として非居住者から出資若しくは拠出を受けた金銭に該当しなくなつたときは、当該海外投資家等特例業務届出者に対し三月以内の期間を定めて必要な措置をとることを命ずることができる。

(9) If the right set forth in Article 2, paragraph (2), item (v) or (vi) connected with an act set forth in paragraph (1), item (i) of the preceding Article which a notifier of specially permitted services for foreign investors, etc. has commenced as specially permitted services for foreign investors, etc. no longer falls under the right prescribed in paragraph (1), item (i) of the preceding Article, or the money invested or contributed by foreign investors, etc. (meaning the foreign investors, etc. prescribed in paragraph (2) of the preceding Article) that hold that right no longer falls under the money that has been mainly invested or contributed by non-residents, the Prime Minister may order the notifier of specially permitted services for foreign investors, etc. to take the necessary measures during a fixed period of no longer than three months.

１０　海外投資家等特例業務届出者は、前項に規定するときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(10) If the situation falls under the preceding paragraph, a notifier of specially permitted services for foreign investors, etc. must notify the Prime Minister of

this without delay.

１１　海外投資家等特例業務届出者が行う海外投資家等特例業務については、適格機関投資家等特例業務に該当しないものとみなす。

(11) Specially permitted services for foreign investors, etc. that are conducted by a notifier of specially permitted services for foreign investors, etc. are deemed not to fall under specially permitted services for qualified institutional investors, etc.

（海外投資家等特例業務届出者の地位の承継等）

(Succession to the Position of a Notifier of Specially Permitted Services for Foreign Investors)

第六十三条の十　海外投資家等特例業務届出者が海外投資家等特例業務に係る事業の全部を譲渡したとき、又は海外投資家等特例業務届出者について合併、分割（当該事業の全部を承継させるものに限る。）若しくは相続があつたときは、当該事業の全部を譲り受けた者又は合併後存続する法人若しくは合併により設立された法人、分割により当該事業の全部を承継した法人若しくは相続人（相続人が二人以上ある場合においてその協議により当該事業を承継すべき相続人を定めたときは、その者）は、当該者が金融商品取引業者又は第三十三条第一項に規定する金融機関である場合を除き、その海外投資家等特例業務届出者の地位を承継する。

Article 63-10 (1) If a notifier of specially permitted services for foreign investors, etc. transfers all of its business linked with specially permitted services for foreign investors, etc., or becomes subject to a merger, company split (limited to one in which all of the business is succeeded to), or inheritance, the person that acquires all of the business, the corporation that survives the merger, the corporation that is incorporated in the merger, or the corporation or heir that succeeds to all of the business in the company split (or, if there are two or more heirs and they have decided which of the heirs is to succeed to business through an agreement, that person) succeeds to the position of a notifier of specially permitted services for foreign investors, etc., unless that person is a financial instruments business operator or a financial institution prescribed in Article 33, paragraph (1).

２　前項の規定により海外投資家等特例業務届出者の地位を承継した者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) A person that succeeds to the position of a notifier of specially permitted services for foreign investors, etc. pursuant to the provisions of the preceding paragraph must notify the Prime Minister of this without delay.

３　海外投資家等特例業務届出者は、次の各号のいずれかに該当することとなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) If a notifier of specially permitted services for foreign investors, etc. comes to fall under any of the following cases, the notifier must notify the Prime Minister of this without delay:

一　海外投資家等特例業務を休止し、又は再開したとき。
(i) the notifier suspends or resumes specially permitted services for foreign investors, etc.;
二　海外投資家等特例業務を廃止したとき。
(ii) the notifier discontinues specially permitted services for foreign investors, etc.; or
三　その他内閣府令で定める場合に該当するとき。
(iii) the notifier falls under any other case specified by Cabinet Office Order.

4　海外投資家等特例業務届出者である法人が合併以外の事由により解散したときは、その清算人（解散が破産手続開始の決定による場合にあつては、破産管財人）は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(4) If a notifier of specially permitted services for foreign investors, etc. is a corporation, and that corporation is dissolved for reasons other than a merger, the liquidator (or, if the dissolution is due to an order to commence bankruptcy proceedings, the bankruptcy trustee) must notify the Prime Minister of this without delay.

（金融商品取引業者等が海外投資家等特例業務を行う場合）
(When a Financial Instruments Business Operator Conducts Specially Permitted Services for Foreign Investors)

第六十三条の十一　金融商品取引業者（第六十三条の八第一項各号の行為を業として行うことについて第二十九条の登録を受けている者を除く。）は、同条の規定にかかわらず、あらかじめ、内閣府令で定めるところにより、海外投資家等特例業務を行う旨、第六十三条の九第一項第五号及び第七号に掲げる事項その他内閣府令で定める事項を内閣総理大臣に届け出て、海外投資家等特例業務を行うことができる。ただし、次項において準用する前条第三項第二号に該当することとなつたときは、この限りでない。

Article 63-11 (1) Notwithstanding the provisions of Article 29, a financial instruments business operator (excluding one that has obtained the registration referred to in Article 29 for performing an act set forth in the items of Article 63-8, paragraph (1) on a regular basis) may conduct specially permitted services for foreign investors, etc. by notifying the Prime Minister of its intention to conduct the specially permitted services for foreign investors, etc., the particulars set forth in Article 63-9, paragraph (1), items (v) and (vii), and any other particulars specified by Cabinet Office Order in advance pursuant to the provisions of Cabinet Office Order; provided, however, that this does not apply if the financial instruments business operator comes to fall under paragraph (3), item (ii) of the preceding Article as applied mutatis mutandis pursuant to the following paragraph.

2　第六十三条の九第四項、第五項、第七項及び第九項から第十一項まで、前条第三項並びに次条から第六十三条の十四までの規定は、前項の規定による届出をした金融商品取引業者について準用する。この場合において、第六十三条の九第四項中「第一項

の」とあるのは「第六十三条の十一第一項の」と、同条第五項中「第一項又は第七項」とあるのは「第六十三条の十一第一項又は同条第二項において準用する第七項」と、同条第七項中「第一項各号に掲げる事項」とあるのは「第一項第五号及び第七号に掲げる事項その他内閣府令で定める事項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 63-9, paragraph (4), paragraph (5), paragraph (7), paragraphs (9) through (11), paragraph (3) of the preceding Article, and the following Article through Article 63-14 apply mutatis mutandis to a financial instruments business operator that has given a notification under the provisions of the preceding paragraph. In such a case, the term "of paragraph (1)" in Article 63-9, paragraph (4) is deemed to be replaced with "of Article 63-11, paragraph (1)"; the term "paragraph (1) or (7)" in paragraph (5) of that Article is deemed to be replaced with "Article 63-11, paragraph (1) or (7) as applied mutatis mutandis pursuant to paragraph (2) of that Article"; the term "a particular set forth in one of the items of paragraph (1)" in paragraph (7) of that Article is deemed to be replaced with "a particular set forth in paragraph (1), item (v) or (vii) or other particulars specified by Cabinet Office Order"; and any other necessary technical replacement of terms is specified by Cabinet Order.

3　金融商品取引業者等が次の各号に掲げる業務を行う場合においては、当該各号に定める規定は、適用しない。

(3) If a financial instruments business operator, etc. conducts the business set forth in the following items, the provisions prescribed in the each of those items do not apply:

一　第六十三条の八第一項第一号に掲げる行為を行う業務　第二節第一款（第三十五条の三、第三十六条第一項、第三十六条の三、第三十七条、第三十七条の三、第三十七条の四、第三十八条（第一号、第二号及び第九号に係る部分に限る。）、第三十九条（第四項及び第六項を除く。）及び第四十条を除く。）及び第三款（第四十二条、第四十二条の二、第四十二条の四及び第四十二条の七を除く。）の規定

(i) the business of performing the act set forth in Article 63-8, paragraph (1), item (i): the provisions of Section 2, Subsection 1 (excluding Article 35-3, Article 36, paragraph (1), Article 36-3, Article 37, Article 37-3, Article 37-4, Article 38 (limited to the part that involves items (i), (ii), and (ix)), Article 39 (excluding paragraphs (4) and (6)), and Article 40), and Subsection 3 (excluding Article 42, Article 42-2, Article 42-4, and Article 42-7); and

二　第六十三条の八第一項第二号に掲げる行為を行う業務　第二節第一款（第三十五条の三、第三十六条第一項、第三十六条の三、第三十七条、第三十七条の三、第三十七条の四、第三十八条（第一号、第二号及び第九号に係る部分に限る。）、第三十九条（第四項及び第六項を除く。）、第四十条、第四十条の三及び第四十条の三の二を除く。）の規定

(ii) the business of performing the act set forth in Article 63-8, paragraph (1),

item (ii): the provisions of Section 2, Subsection 1 (excluding Article 35-3, Article 36, paragraph (1), Article 36-3, Article 37, Article 37-3, Article 37-4, Article 38 (limited to the part that involves items (i), (ii), and (ix)), Article 39 (excluding paragraphs (4) and (6)), Article 40, Article 40-3, and Article 40-3-2).

（業務に関する帳簿書類等）

(Books and Documents Concerning Services)

第六十三条の十二　海外投資家等特例業務届出者は、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。

Article 63-12 (1) A notifier of specially permitted services for foreign investors, etc. must prepare and preserve books and documents concerning its services pursuant to the provisions of Cabinet Office Order.

２　海外投資家等特例業務届出者は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内（当該海外投資家等特例業務届出者が外国法人である場合にあつては、政令で定める期間内）に、これを内閣総理大臣に提出しなければならない。

(2) Each business year, pursuant to the provisions of Cabinet Office Order, a notifier of specially permitted services for foreign investors, etc. must prepare a business report and submit it to the Prime Minister within three months after the end of the business year (if the notifier of specially permitted services for foreign investors, etc. is a foreign corporation, the period specified by Cabinet Order).

３　海外投資家等特例業務届出者は、事業年度ごとに、内閣府令で定めるところにより、前項の事業報告書に記載されている事項のうち投資者保護のため必要と認められるものとして内閣府令で定めるものを記載した説明書類を作成し、毎事業年度経過後政令で定める期間を経過した日から一年間、これを主たる営業所若しくは事務所及び海外投資家等特例業務を行う全ての営業所若しくは事務所に備え置いて公衆の縦覧に供し、又は内閣府令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

(3) Each business year, pursuant to the provisions of Cabinet Office Order, a notifier of specially permitted services for foreign investors, etc. must prepare explanatory documents stating the particulars stated in the business report referred to in the preceding paragraph which are specified by Cabinet Office Order as particulars that are found to be necessary for investor protection, and must keep the explanatory documents at the principal business office or office and all of their business offices or offices for conducting specially permitted services for foreign investors, etc. and make them available for public inspection or publicize them using the internet or through other means, pursuant to the provisions of Cabinet Office Order, during the one-year period that begins from the day on which the period specified by Cabinet Order has

elapsed after the end of each business year.

（海外投資家等特例業務届出者に対する監督上の処分等）
(Supervisory Dispositions for Notifiers of Specially Permitted Services for Foreign Investors)

第六十三条の十三　内閣総理大臣は、海外投資家等特例業務届出者の業務の運営に関し、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、その必要の限度において、当該海外投資家等特例業務届出者に対し、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 63-13 (1) If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors concerning business operations of a notifier of specially permitted services for foreign investors, etc., the Prime Minister may, to the extent necessary, order the notifier of specially permitted services for foreign investors, etc. to take measures that are necessary for improving its business operations.

２　内閣総理大臣は、海外投資家等特例業務届出者が次の各号のいずれかに該当する場合には、当該海外投資家等特例業務届出者に対し、六月以内の期間を定めて業務の全部又は一部の停止を命ずることができる。

(2) If a notifier of specially permitted services for foreign investors, etc. falls under any of the following items, the Prime Minister may order the notifier of specially permitted services for foreign investors, etc. to suspend all or a part of the services during a fixed period of no longer than six months:

一　海外投資家等特例業務に関し法令又は法令に基づいてする行政官庁の処分に違反したとき。

(i) the notifier violates a law or regulation or a disposition made by a government agency which is based on a law or regulation, in connection with specially permitted services for foreign investors, etc.;

二　海外投資家等特例業務の運営に関し、投資者の利益を害する事実があるとき。

(ii) a fact that is detrimental to the investors' interests has occurred in connection with the operation of the specially permitted services for foreign investors, etc.; or

三　海外投資家等特例業務に関し、不正又は著しく不当な行為をした場合において、その情状が特に重いとき。

(iii) the notifier commits a wrongful or extremely unjust act in connection with the specially permitted services for foreign investors, etc., and the circumstances surrounding the act are particularly serious.

３　内閣総理大臣は、海外投資家等特例業務届出者が前項各号のいずれかに該当する場合であつて、他の方法により監督の目的を達成することができないときは、当該海外投資家等特例業務届出者に対し、業務の廃止を命ずることができる。

(3) If a notifier of specially permitted services for foreign investors, etc. falls under any of the items of the preceding paragraph, and the purpose of

supervision cannot be achieved by any other method, the Prime Minister may order the notifier of specially permitted services for foreign investors, etc. to discontinue the services.

４　内閣総理大臣は、前三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。

(4) Irrespective of the category of procedures for hearing statements of opinion under the provisions of Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to issue a disposition under the provisions of the preceding three paragraphs, the Prime Minister must conduct a hearing.

５　内閣総理大臣は、第一項から第三項までの規定による処分をすることとしたときは、書面により、その旨を海外投資家等特例業務届出者に通知しなければならない。

(5) If the Prime Minister decides to issue a disposition under the provisions of paragraphs (1) trough (3), the Prime Minister must notify the notifier of specially permitted services for foreign investors, etc. of this in writing.

６　内閣総理大臣は、第二項の規定により海外投資家等特例業務の全部若しくは一部の停止を命じたとき、又は第三項の規定により海外投資家等特例業務の廃止を命じたときは、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。

(6) If the Prime Minister orders the suspension of all or a part of specially permitted services for foreign investors, etc. pursuant to paragraph (2) or the discontinuation of specially permitted services for foreign investors, etc. pursuant to paragraph (3), the Prime Minister must issue public notice of this pursuant to the provisions of Cabinet Office Order.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第六十三条の十四　内閣総理大臣は、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、海外投資家等特例業務届出者、これと取引をする者若しくは当該海外投資家等特例業務届出者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この条において同じ。）に対し当該海外投資家等特例業務届出者の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海外投資家等特例業務届出者若しくは当該海外投資家等特例業務届出者から業務の委託を受けた者の営業所、事務所その他の施設に立ち入らせ、これらの者の業務の状況に関し質問（当該海外投資家等特例業務届出者から業務の委託を受けた者にあつては、当該海外投資家等特例業務届出者の業務に関し必要なものに限る。）をさせ、若しくは帳簿書類その他の物件の検査（当該海外投資家等特例業務届出者から業務の委託を受けた者にあつては、当該海外投資家等特例業務届出者の業務に関し必要なものに限る。）をさせることができる。

Article 63-14 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a notifier of specially permitted services for foreign investors, etc., a

person that conducts transactions with the notifier of specially permitted services for foreign investors, etc., or the person that the notifier of specially permitted services for foreign investors, etc. has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this Article) to submit reports or materials that should serve as a reference for the business of the notifier of specially permitted services for foreign investors, etc., or may have relevant officials enter the business office, office, or other facilities of the notifier of specially permitted services for foreign investors, etc., or the person that a notifier of specially permitted services for foreign investors, etc. has entrusted with its business, ask questions about the state of their business (for the person that the notifier of specially permitted services for foreign investors, etc. has entrusted with business, limited to questions that are necessary in connection with the business of the notifier of specially permitted services for foreign investors, etc.) or inspect their books, documents, and any other articles (for the person that the notifier of specially permitted services for foreign investors, etc. has entrusted with business, limited to inspection that is necessary in connection with the business of the notifier of specially permitted services for foreign investors, etc.).

（政令への委任）
(Delegation to Cabinet Order)

第六十三条の十五　この節に定めるもののほか、海外投資家等特例業務に係る届出の手続その他この節の規定の適用に関し必要な事項は、政令で定める。

Article 63-15 Beyond what is provided for in this Section, procedures for notification in connection with specially permitted services for foreign investors, etc. and necessary particulars otherwise relevant to the application of the provisions of this Section are specified by Cabinet Order.

第七節　外務員
Section 7 Sales Representatives

（外務員の登録）
(Registration of Sales Representatives)

第六十四条　金融商品取引業者等は、勧誘員、販売員、外交員その他いかなる名称を有する者であるかを問わず、その役員又は使用人のうち、その金融商品取引業者等のために次に掲げる行為を行う者（以下「外務員」という。）の氏名、生年月日その他内閣府令で定める事項につき、内閣府令で定める場所に備える外務員登録原簿（以下「登録原簿」という。）に登録を受けなければならない。

Article 64 (1) A financial instruments business operator, etc. must have a

registration made in a sales representatives register that is kept in a location set forth by Cabinet Office Order (hereinafter referred to as the "register"), bearing the name, birth date, and any other particular specified by Cabinet Office Order, for any solicitor, sales person, agent, or other person among its officers and employees, irrespective of title, that performs the following acts on its behalf (hereinafter referred to as a "sales representative"):

一　有価証券（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。）に係る次に掲げる行為

(i) the following acts involving securities (excluding rights set forth in the items of Article 2, paragraph (2) that are deemed to be securities pursuant to the provisions of that paragraph):

イ　第二条第八項第一号から第三号まで、第五号、第八号及び第九号に掲げる行為

(a) acts set forth in Article 2, paragraph (8), items (i) through (iii), item (v), item (viii), and item (ix); and

ロ　次に掲げる行為

(b) the following acts:

（１）　売買又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理の申込みの勧誘

1. the solicitation of offers in connection with a purchase and sale or in connection with intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency for a purchase and sale;

（２）　市場デリバティブ取引若しくは外国市場デリバティブ取引又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理の申込みの勧誘

2. the solicitation of offers in connection with market derivatives transactions or foreign market derivatives transactions, or in connection with intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency for market derivatives transactions or foreign market derivatives transactions; and

（３）　市場デリバティブ取引又は外国市場デリバティブ取引の委託の勧誘

3. the solicitation of entrustment with market derivatives transactions or foreign market derivatives transactions;

二　次に掲げる行為

(ii) the following acts:

イ　第二条第八項第四号、第六号及び第十号に掲げる行為

(a) acts set forth in Article 2, paragraph (8), items (iv), (vi), and (x); and

ロ　店頭デリバティブ取引等の申込みの勧誘

(b) solicitation of offers in connection with over-the-counter derivatives transactions, etc.;

三　前二号に掲げるもののほか、政令で定める行為

(iii) beyond what is set forth in the preceding two items, acts specified by Cabinet Order.

２　金融商品取引業者等は、前項の規定により当該金融商品取引業者等が登録を受けた者以外の者に外務員の職務（同項各号に掲げる行為をいう。以下同じ。）を行わせてはならない。

(2) A financial instruments business operator, etc. must not allow a person other than one for which a registration has been made pursuant to the preceding paragraph to perform the duties of a sales representative (meaning acts set forth in the items of that paragraph; the same applies hereinafter).

３　第一項の規定により登録を受けようとする金融商品取引業者等は、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。

(3) A financial instruments business operator, etc. seeking to have a registration made pursuant to the provisions of paragraph (1) must submit a written application for registration to the Prime Minister, in which it states the following particulars:

一　登録申請者の商号、名称又は氏名

(i) the trade name or name of the applicant for registration;

二　登録申請者が法人であるときは、その代表者の氏名

(ii) the name of its representative, if the applicant for registration is a corporation;

三　登録の申請に係る外務員についての次に掲げる事項

(iii) the following particulars of the sales representative to which the application for registration pertains:

イ　氏名及び生年月日

(a) the person's name and birth date;

ロ　役員又は使用人の別

(b) whether the person is an officer or an employee;

ハ　外務員の職務（第六十六条の二十五において準用する前項に規定する外務員の職務及び金融サービスの提供に関する法律第七十五条第二項に規定する外務員の職務を含む。ハにおいて同じ。）を行つたことの有無並びに外務員の職務を行つたことのある者については、その所属していた金融商品取引業者等若しくは金融商品仲介業者又は金融サービス仲介業者の商号、名称又は氏名及びその行つた期間

(c) whether the person has ever performed the duties of a sales representative (including the duties of a sales representative prescribed in the preceding paragraph as applied mutatis mutandis pursuant to Article 66-25 and the duties of a sales representative prescribed in Article 75, paragraph (2) of the Act on the Provision of Financial Services; the same applies in (c)), and if the person has performed the duties of a sales representative before, the trade name or name of the financial instruments business operator, etc. or financial instruments intermediary service provider, or financial service intermediary to which the person belonged and the period during which the person performed those duties;

ニ　金融商品仲介業又は有価証券等仲介業務を行つたことの有無及び金融商品仲介業又は有価証券等仲介業務を行つたことのある者については、その行つた期間

(d) whether the person has ever conducted financial instruments intermediary services or securities, etc. intermediary business operations, and if the person has conducted financial instruments intermediary services or securities, etc. intermediary business operations before, the period during which the person conducted the services; and

四　その他内閣府令で定める事項

(iv) other particulars specified by Cabinet Office Order.

4　前項の登録申請書には、登録を受けようとする外務員に係る履歴書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。

(4) The resume of the sales representative that the applicant seeks to have registered and other documents specified by Cabinet Office Order must be attached to the written application for registration referred to in the preceding paragraph.

5　内閣総理大臣は、第三項の規定による登録の申請があつた場合においては、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、直ちに第一項に定める事項を登録原簿に登録しなければならない。

(5) When an application for registration under paragraph (3) is filed, unless the Prime Minister refuses the registration pursuant to the provisions of paragraph (1) of the following Article, the Prime Minister must immediately register the particulars prescribed in paragraph (1) in the register.

6　内閣総理大臣は、第一項の登録をしたときは、書面により、その旨を登録申請者に通知しなければならない。

(6) Upon making a registration referred to in paragraph (1), the Prime Minister must notify the applicant of this in writing.

（登録の拒否）

(Refusal of Registration)

第六十四条の二　内閣総理大臣は、登録の申請に係る外務員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 64-2 (1) If the sales representative to which an application for registration pertains falls under any of the following items, or if a written application for registration or an accompanying document includes a false statement or lacks a statement of a material fact, the Prime Minister must refuse that registration:

一　第二十九条の四第一項第二号イからリまでに掲げる者

(i) a person set forth in Article 29-4, paragraph (1), item (ii), (a) through (i);

二　第六十四条の五第一項（第六十六条の二十五及び金融サービスの提供に関する法律第七十七条において準用する場合を含む。）の規定により外務員（第六十六条の

二十五において準用する前条第一項に規定する外務員及び同法第七十五条第一項に規定する外務員を含む。次号において同じ。）の登録を取り消され、その取消しの日から五年を経過しない者

(ii) a person that has had the registration as a sales representative (including the sales representative prescribed in paragraph (1) of the preceding Article as applied mutatis mutandis pursuant to Article 66-25 and the sales representative prescribed in Article 75, paragraph (1) of the Act on the Provision of Financial Services) rescinded pursuant to the provisions of Article 64-5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 66-25 and pursuant to Article 77 of that Act), for whom five years have not passed since the date of the rescission;

三　登録申請者以外の金融商品取引業者等若しくは金融商品仲介業者又は金融サービス仲介業者に所属する外務員として登録されている者

(iii) a person registered as a sales representative that belongs to a financial instruments business operator, etc. or financial instruments intermediary service provider, or financial service intermediary other than the applicant for registration; or

四　第六十六条の登録を受けている者又は金融サービスの提供に関する法律第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を受けている者

(iv) a person that has obtained the registration referred to in Article 66 or a person that has obtained the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations).

２　内閣総理大臣は、前条第一項の登録を拒否しようとするときは、登録申請者に通知して、当該職員に、当該登録申請者につき審問を行わせなければならない。

(2) Before seeking to refuse the registration referred to in paragraph (1) of the preceding Article, the Prime Minister must notify the applicant for registration and have relevant officials conduct a hearing of the applicant for registration.

３　内閣総理大臣は、前条第一項の登録を拒否することとしたときは、書面により、その旨を登録申請者に通知しなければならない。

(3) If the Prime Minister decides to refuse the registration referred to in paragraph (1) of the preceding Article, the Prime Minister must notify the applicant for registration of this in writing.

（外務員の権限）

(Authority of Sales Representatives)

第六十四条の三　外務員は、その所属する金融商品取引業者等に代わつて、第六十四条第一項各号に掲げる行為に関し、一切の裁判外の行為を行う権限を有するものとみなす。

Article 64-3 (1) Sales representative are deemed to have the authority to perform any extra-judicial act in connection with the acts set forth in the items

of Article 64, paragraph (1) on behalf of the financial instruments business operator, etc. to which the sales representative belongs.

２　前項の規定は、相手方が悪意であつた場合においては、適用しない。

(2) The provisions of the preceding paragraph do not apply if the other party has acted in bad faith.

（登録事項の変更等の届出）

(Notification of a Change to Registered Information)

第六十四条の四　金融商品取引業者等は、第六十四条第一項の規定により登録を受けている外務員について、次の各号のいずれかに該当する事実が生じたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

Article 64-4 If a fact falling under any of the following items occurs with regard to a sales representative that a financial instruments business operator, etc. has had registered pursuant to the provisions of Article 64, paragraph (1), the financial instruments business operator must notify the Prime Minister of this without delay:

一　第六十四条第三項第三号イ又はロに掲げる事項に変更があつたとき。

(i) a particular set forth in Article 64, paragraph (3), item (iii), (a) or (b) changes;

二　第二十九条の四第一項第二号イに該当するおそれがあるものとして内閣府令で定める場合に該当することとなつたとき。

(ii) the case comes to fall under the case specified by Cabinet Office Order as being likely to fall under Article 29-4, item (ii), (a);

三　第二十九条の四第一項第二号ロからリまでのいずれかに該当することとなつたとき。

(iii) the person comes to fall under any of Article 29-4, paragraph (1), item (ii), (b) through (i); or

四　退職その他の理由により外務員の職務を行わないこととなつたとき。

(iv) the person no longer performs the duties of a sales representative due to leaving office or for other reasons.

（外務員に対する監督上の処分）

(Supervisory Dispositions for Sales Representatives)

第六十四条の五　内閣総理大臣は、登録を受けている外務員が次の各号のいずれかに該当する場合においては、その登録を取り消し、又は二年以内の期間を定めてその職務の停止を命ずることができる。

Article 64-5 (1) If a registered sales representative falls under any of the following items, the Prime Minister may rescind the registration or order the sales representative to suspend their duties during a fixed period of no longer than two years:

一　第二十九条の四第一項第二号イからリまでのいずれかに該当することとなつたと

き、又は登録の当時既に第六十四条の二第一項各号のいずれかに該当していたことが判明したとき。

(i) the person comes to fall under any of Article 29-4, paragraph (1), item (ii), (a) through (i), or is discovered to have fallen under any of the items of Article 64-2, paragraph (1) at the time of registration;

二　金融商品取引業（登録金融機関にあつては、登録金融機関業務）のうち第六十四条第一項各号に掲げる行為を行う業務又はこれに付随する業務に関し法令に違反したとき、その他外務員の職務に関して著しく不適当な行為をしたと認められるとき。

(ii) the person violates a law or regulation in connection with business involving the undertaking of any act set forth in the items of Article 64, paragraph (1) (or in connection with the services of a registered financial institution, if it is a registered financial institution) or services incidental thereto within the financial instruments business, or the person is otherwise found to have committed an extremely inappropriate act in the course of duties as a sales representative; or

三　過去五年間に次条第三号の規定により登録を抹消された場合において、当該登録を受けていた間の行為（当該過去五年間の行為に限る。）が前号に該当していたことが判明したとき。

(iii) the person has had a registration rescinded pursuant to the provisions of item (iii) of the following Article during the last five years, and an act that the person performed during the period while the registration was in effect (limited to acts during the last five years) is discovered to have fallen under the preceding item.

２　内閣総理大臣は、前項の規定に基づいて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) Irrespective of the category of procedures for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to issue a disposition bassed on the provisions of the preceding paragraph, the Prime Minister must conduct a hearing.

３　内閣総理大臣は、第一項の規定に基づいて処分をすることとしたときは、書面により、その旨を登録申請者に通知しなければならない。

(3) If the Prime Minister decides to issue a disposition based on the provisions of paragraph (1), the Prime Minister must notify the applicant for registration of this in writing.

（登録の抹消）

(Deletion of Registrations)

第六十四条の六　内閣総理大臣は、次に掲げる場合においては、登録原簿につき、外務員に関する登録を抹消する。

Article 64-6 In the following cases, the Prime Minister deletes the registration of

a sales representative from the register:

一　前条第一項の規定により外務員の登録を取り消したとき。

(i) the Prime Minster rescinds the registration of the sales representative pursuant to the provisions of paragraph (1) of the preceding Article;

二　外務員の所属する金融商品取引業者等が解散し、又は金融商品取引業（登録金融機関にあつては、登録金融機関業務）のうち第六十四条第一項各号に掲げる行為を行う業務を廃止したとき。

(ii) the financial instruments business operator, etc. with which the sales representative is affiliated is dissolved or discontinues the business of performing the acts set forth in the items of Article 64, paragraph (1) (or discontinues the services of a registered financial institution, if it is a registered financial institution) within the financial instruments business;

三　退職その他の理由により外務員の職務を行わないこととなつた事実が確認されたとき。

(iii) it is confirmed that the person has stopped performing the duties of a sales representative due to having left the position or for other reasons; and

四　前三号に掲げるもののほか、内閣府令で定めるとき。

(iv) beyond what is set forth in the preceding three items, when so specified by Cabinet Office Order.

（登録事務の委任）

(Delegation of Registration Work)

第六十四条の七　内閣総理大臣は、内閣府令で定めるところにより、協会（認可金融商品取引業協会又は第七十八条第二項に規定する認定金融商品取引業協会をいう。以下この節において同じ。）に、第六十四条、第六十四条の二及び前三条に規定する登録に関する事務（以下この条（第六項各号を除く。）及び第六十四条の九において「登録事務」という。）であつて当該協会に所属する金融商品取引業者等の外務員に係るものを行わせることができる。

Article 64-7 (1) The Prime Minister may have an association (meaning an authorized financial instruments firms association or certified financial instruments business association prescribed in Article 78, paragraph (2); hereinafter the same applies in this Section) conduct the work involved in the registration prescribed in Article 64, Article 64-2, and the preceding three Articles (hereinafter referred to as "registration work" in this Article (excluding the items of paragraph (6)) and Article 64-9) in connection with the sales representative of a financial instruments business operator, etc. belonging to that association, pursuant to the provisions of Cabinet Office Order.

２　内閣総理大臣は、内閣府令で定めるところにより、協会に所属しない金融商品取引業者等の外務員に係る登録事務（第六十四条の五に係るものを除く。）を一の協会を定めて行わせることができる。

(2) The Prime Minister may designate one association and have it do the registration work (excluding the work to which Article 64-5 pertains) in connection with the sales representative of a financial instruments business operator, etc. that does not belong to an association, pursuant to the provisions of Cabinet Office Order.

3　内閣総理大臣は、前二項の規定により協会に登録事務を行わせることとしたときは、当該登録事務を行わないものとする。

(3) If the Prime Minister decides to have an association conduct registration work pursuant to the provisions of the preceding two paragraphs, the Prime Minister is not to conduct that registration work.

4　協会は、第一項又は第二項の規定により登録事務を行うこととしたときは、その定款において外務員の登録に関する事項を定め、内閣総理大臣の認可を受けなければならない。

(4) If an association decides to conduct registration work pursuant to the provisions of paragraph (1) or (2), it must specify the particulars of its registration of sales representatives in its articles of incorporation and obtain the authorization of the Prime Minister.

5　第一項又は第二項の規定により登録事務を行う協会は、第六十四条第五項の規定による登録、第六十四条の四の規定による届出に係る登録の変更、第六十四条の五第一項の規定による処分（登録の取消しを除く。）又は前条の規定による登録の抹消をした場合には、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(5) If an association that does registration work pursuant to the provisions of paragraph (1) or (2) makes a registration under Article 64, paragraph (5), makes a change to a registration in connection with a notification under Article 64-4, reaches a disposition under Article 64-5, paragraph (1) (excluding the deletion of a registration), or deletes a registration as under the preceding Article, it must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order.

6　第一項又は第二項の規定による登録事務を行う協会（次に掲げるものを含む。以下この項において同じ。）が二以上ある場合（当該協会が次に掲げるもののみである場合を除く。）には、各協会は、当該登録事務の適正な実施を確保するため、協会相互間の情報交換を促進するとともに、他の協会に対し、必要な協力及び情報の提供をするよう努めるものとする。

(6) If there are two or more associations (including those set forth in the following items; the same applies in this paragraph) that conducts registration work under the provisions of paragraph (1) or (2) (excluding the cases in which the associations are only those set forth in the following items), each association is to promote information exchange between the associations and endeavor to provide necessary cooperation and information to other associations in order to ensure the appropriate implementation of the

registration work:

一　第六十六条の二十五において準用する第一項の規定による同項に規定する登録事務を行う協会

(i) an association that conducts the registration work prescribed in paragraph (1) under the provisions of that paragraph as applied mutatis mutandis pursuant to Article 66-25; and

二　金融サービスの提供に関する法律第七十八条第一項又は第二項の規定による同条第一項に規定する登録事務を行う同項に規定する認定金融サービス仲介業協会等

(ii) a certified financial service intermediary business association, etc. prescribed in Article 78, paragraph (1) of the Act on the Provision of Financial Services that conducts the registration work prescribed in that paragraph under the provisions of paragraph (1) or (2) of that Article.

7　内閣総理大臣は、第一項の規定により登録事務を行う協会に所属する金融商品取引業者等の外務員が第六十四条の五第一項第一号から第三号までのいずれかに該当するにもかかわらず、当該協会が同項に規定する措置をしない場合において、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、同項に規定する措置をすることを命ずることができる。

(7) If the sales representative of a financial instruments business operator, etc. which belongs to an association that does registration work pursuant to the provisions of paragraph (1) falls under any of the categories in Article 64-5, paragraph (1), items (i) through (iii) but the association does not take a measure prescribed in that paragraph, and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order the association to take a measure prescribed in that paragraph.

8　内閣総理大臣は、前項の規定に基づいて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。

(8) Irrespective of the category of procedures for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to issue a disposition based on the provisions of the preceding paragraph, the Prime Minister must conduct a hearing.

9　内閣総理大臣は、第一項若しくは第二項の規定により協会に登録事務を行わせることとするとき、又はこれらの規定により協会に行わせていた登録事務を行わせないこととするときは、その旨を公示しなければならない。

(9) If the Prime Minister decides to have an association conduct the registration work pursuant to the provisions of paragraph (1) or (2) or decides to no longer have an association conduct the registration work that it has been conducting pursuant to those provisions, the Prime Minister must issue public notice of this.

（登録手数料）
(Registration Fee)
第六十四条の八　外務員の登録を受けようとする金融商品取引業者等は、政令で定めるところにより、登録手数料を国（前条第一項又は第二項の規定により協会に登録する場合にあつては、協会）に納めなければならない。
Article 64-8 (1) A financial instruments business operator, etc. seeking to have a sales representative registered must pay a registration fee to the State (if registering with an association pursuant to the provisions of paragraph (1) or (2) of the preceding Article, to the association) pursuant to the provisions of Cabinet Order.
２　前項の手数料で協会に納められたものは、当該協会の収入とする。
(2) The fee set forth in the preceding paragraph and paid to an association is the revenue of the relevant association.

（登録事務についての審査請求）
(Requests for Review in Connection with Registration Work)
第六十四条の九　第六十四条の七第一項若しくは第二項の規定により登録事務を行う協会の第六十四条第三項の規定による登録の申請に係る不作為若しくは第六十四条の二第一項の規定による登録の拒否又は第六十四条の七第一項の規定により登録事務を行う協会の第六十四条の五第一項の規定による処分について不服がある金融商品取引業者等は、内閣総理大臣に対し、審査請求をすることができる。この場合において、内閣総理大臣は、行政不服審査法（平成二十六年法律第六十八号）第二十五条第二項及び第三項、第四十六条第一項及び第二項並びに第四十九条第三項の規定の適用については、協会の上級行政庁とみなす。
Article 64-9 A financial instruments business operator, etc. that objects to the inaction of an association that does the registration work under Article 64-7, paragraph (1) or (2) in connection with an application for registration under Article 64, paragraph (3), that objects to such an association's refusal of a registration under Article 64-2, paragraph (1), or that objects to the Article 64-5, paragraph (1) disposition of an association that does the registration work under Article 64-7, paragraph (1), may file a request for review with the Prime Minister. In this case, with regard to the application of the provisions of Article 25, paragraphs (2) and (3), Article 46, paragraphs (1) and (2), and Article 49, paragraph (3) of the Administrative Appeal Act (Act No. 68 of 2014), the Prime Minister is deemed to be the higher administrative agency of the association.

第八節　雑則
Section 8 Miscellaneous Provisions

（職務代行者）
(Acting Representatives)

第六十五条　内閣総理大臣は、金融商品取引業者等（外国法人に限る。以下この条において同じ。）の国内における代表者が欠けた場合において、必要があると認めるときは、一時その職務を行うべき者（次項において「職務代行者」という。）を選任することができる。この場合において、当該金融商品取引業者等は、国内における主たる営業所又は事務所の所在地において、その登記をしなければならない。

Article 65 (1) If there is vacant position for the domestic representative of a financial instruments business operator, etc. (limited to a foreign corporation; hereinafter the same applies in this Article), and the Prime Minister finds it to be necessary, the Prime Minister may appoint a person to temporarily perform the duties of the domestic representative (referred to as an "Acting representative" in the following paragraph). If this is the case, the financial instruments business operator, etc. must register the appointment in connection with the location of the principal business office or principal office in Japan.

２　内閣総理大臣は、前項の規定により職務代行者を選任したときは、金融商品取引業者等に対し、当該職務代行者に相当額の報酬を支払うべき旨を命ずることができる。

(2) If the Prime Minister appoints an acting representative pursuant to the provisions of the preceding paragraph, the Prime Minister may order the financial instruments business operator, etc. to pay the acting representative a reasonable amount of remuneration.

（外国法人等に対するこの法律の規定の適用に当たつての技術的読替え等）

(Technical Replacement of Terms in Applying the Provisions of This Act to Foreign Corporations)

第六十五条の二　金融商品取引業者等、特例業務届出者又は海外投資家等特例業務届出者が外国法人又は外国に住所を有する個人である場合において、この法律の規定の適用に当たつての技術的読替えその他当該外国法人又は個人に対するこの法律の規定の適用に関し必要な事項は、政令で定める。

Article 65-2 If a financial instruments business operator, etc., a notifier of specially permitted services, or a notifier of specially permitted services for foreign investors, etc. is a foreign corporation or an individual that has an address in a foreign country, the technical replacement of the terms in applying the provisions of this Act and necessary particulars otherwise relevant in applying the provisions of this Act to the foreign corporation or individual are specified by Cabinet Order.

（裁判所の調査依頼）

(Requests for an Investigation by the Court)

第六十五条の三　裁判所は、金融商品取引業者（第五十六条第一項又は第五十七条の九の規定により金融商品取引業者とみなされる者を含む。）の清算手続、破産手続、再生手続、更生手続又は承認援助手続において、内閣総理大臣に対し、意見を求め、又

は検査若しくは調査を依頼することができる。

Article 65-3 (1) In liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or recognition and assistance proceedings for a financial instruments business operator (including those that is deemed as a financial instruments business operator under the provisions of Article 56, paragraph (1) or Article 57-9), the court may request the opinion of, or an inspection or investigation by, the Prime Minister.

２　内閣総理大臣は、前項に規定する手続において、必要があると認めるときは、裁判所に対し、意見を述べることができる。

(2) If the Prime Minister finds it to be necessary, the Prime Minister may state an opinion to the court during the proceedings prescribed in the preceding paragraph.

３　第五十六条の二第一項の規定は、第一項の規定により内閣総理大臣が裁判所から検査又は調査の依頼を受けた場合について準用する。

(3) The provisions of Article 56-2, paragraph (1) apply mutatis mutandis if the Prime Minister receives an inspection or investigation request from the court pursuant to the provisions of paragraph (1).

（内閣府令への委任）

(Delegation to Cabinet Office Order)

第六十五条の四　第三十四条の五、第六十三条の七及び第六十三条の十五に定めるもののほか、第二十九条から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

Article 65-4 Beyond what is provided for in Article 34-5, Article 63-7, and Article 63-15, the procedures for implementing the provisions of Article 29 through the preceding Article and other necessary particulars for the implementation are specified by Cabinet Office Order.

（適用除外）

(Exclusion from Application)

第六十五条の五　第二十九条の規定にかかわらず、信託会社（信託業法第二条第四項に規定する管理型信託会社を除く。次項及び第五項において同じ。）、外国信託会社（同法第二条第七項に規定する管理型外国信託会社を除く。次項及び第五項において同じ。）又は同法第五十条の二第一項の登録を受けた者は、第二条第二項第一号又は第二号に掲げる権利についての次に掲げる行為（次項において「信託受益権の売買等」という。）を業として行うことができる。

Article 65-5 (1) Notwithstanding the provisions of Article 29, a trust company (excluding a management-type trust company as prescribed in Article 2, paragraph (4) of the Trust Business Act; the same applies in the following paragraph and paragraph (5)), a foreign trust company (excluding a management-type foreign trust company as prescribed in Article 2, paragraph

(7) of that Act; the same applies in the following paragraph and paragraph (5)), or a person registered as referred to in Article 50-2, paragraph (1) of that Act may perform the following acts in the course of its business in connection with the rights set forth in Article 2, paragraph (2), item (i) or (ii) (referred to as the "purchase and sale, etc. of a beneficial interest in a trust" in the following paragraph):

一　売買（デリバティブ取引に該当するものを除く。）又はその代理若しくは媒介

(i) a purchase and sale (except one that falls under the category of a derivatives transaction), or agency or intermediation for a purchase and sale; and

二　第二条第八項第八号又は第九号に掲げる行為

(ii) the acts set forth in Article 2, paragraph (8), item (viii) or (ix).

2　信託会社、外国信託会社又は信託業法第五十条の二第一項の登録を受けた者が前項の規定により信託受益権の売買等を業として行う場合においては、これらの者を金融商品取引業者とみなして、第三十四条から第三十四条の五まで、第三十六条第一項、第三十六条の二第一項（同法第五十条の二第一項の登録を受けた者が信託受益権の売買等を業として行う場合に限る。）、第三十六条の三、第三十七条（第一項第二号を除く。）、第三十七条の二、第三十七条の三（第一項第二号を除く。）、第三十七条の四、第三十七条の六、第三十八条（第七号を除く。）、第三十九条（第四項及び第六項を除く。）、第四十条、第四十条の四、第四十条の五、第四十五条第一号及び第二号、第四十七条から第四十七条の三まで、第五十一条、第五十二条第一項及び第二項、第五十六条の二第一項、第百九十条並びに第百九十四条の五第二項の規定並びにこれらの規定に係る第八章及び第八章の二の規定を適用する。この場合において、第五十二条第一項中「次の各号のいずれか」とあるのは「第七号又は第十号」と、「当該金融商品取引業者の第二十九条の登録を取り消し、第三十条第一項の認可を取り消し、又は六月以内の期間を定めて」とあるのは「六月以内の期間を定めて」と、同条第二項中「第二十九条の登録当時既に同号イからリまでのいずれかに該当していたことが判明したとき、又は前項第七号若しくは第九号から第十一号までのいずれか」とあるのは「又は前項第七号若しくは第十号」とする。

(2) If a trust company, a foreign trust company, or a person registered as referred to in Article 50-2, paragraph (1) of the Trust Business Act makes a purchase and sale, etc. of a beneficial interest in a trust in the course of its business pursuant to the provisions of the preceding paragraph, it is deemed to be a financial instruments business operator, and the provisions of Articles 34 through 34-5; Article 36, paragraph (1); Article 36-2, paragraph (1) (but only if a person registered as referred to Article 50-2, paragraph (1) of the Trust Business Act makes a purchase and sale, etc. of a beneficial interest in a trust in the course of its business); Article 36-3; Article 37 (excluding paragraph (1), item (ii)); Article 37-2; Article 37-3 (excluding paragraph (1), item (ii)); Article 37-4; Article 37-6; Article 38 (excluding item (vii)); Article 39 (excluding paragraphs (4) and (6)); Article 40; Article 40-4; Article 40-5; Article 45, items

(i) and (ii); Articles 47 through 47-3; Article 51; Article 52, paragraphs (1) and (2); Article 56-2, paragraph (1); Article 190; and Article 194-5, paragraph (2), and the provisions of Chapters VIII and VIII-2 connected with these provisions apply. In this case, in Article 52, paragraph (1), the phrase "any of the following items" is deemed to be replaced with "item (vii) or (x)" and the phrase "rescind its Article 29 registration, rescind its Article 30, paragraph (1) authorization, or order the suspension of all or part of its business during a fixed period of no longer than six months" is deemed to be replaced with "order the suspension of all or part of its business during a fixed period of no longer than six months"; and in Article 52, paragraph (2), the phrase "is discovered to have fallen under any of the categories in (a) through (i) of that item at the time of the Article 29 registration, or comes to fall under any of the categories in item (vii) or items (ix) through (xi) of the preceding paragraph" is deemed to be replaced with "or comes to fall under any of the categories in item (vii) or (x) of the preceding paragraph".

3　独立行政法人住宅金融支援機構（次項において「機構」という。）が、独立行政法人住宅金融支援機構法（平成十七年法律第八十二号）第二十二条の規定による第二条第一項第十四号に掲げる有価証券若しくは同項第十七号に掲げる有価証券（同項第十四号に掲げる有価証券の性質を有するものに限る。）に表示される権利又は同条第二項第一号若しくは第二号に掲げる権利の販売（次項において「信託受益権の販売」という。）を行う場合には、第二十九条の規定は、適用しない。

(3) The provisions of Article 29 do not apply if the Japan Housing Finance Agency, Independent Administrative Agency (referred to as the "agency" in the following paragraph) is sells rights indicated on the securities set forth in Article 2, paragraph (1), item (xiv) or the securities set forth in Article 2, paragraph (1), item (xvii) (limited to ones that have the nature of the securities set forth in item (xiv) of that paragraph) or sells rights set forth in Article 2, paragraph (2), item (i) or (ii), pursuant to Article 22 of the Act on the Japan Housing Finance Agency, Independent Administrative Agency (Act No. 82 of 2005) (referred to as the "sells a beneficial interest in a trust" in the following paragraph).

4　機構が信託受益権の販売を行う場合においては、機構を金融商品取引業者とみなして、第三十四条から第三十四条の五まで、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（第一項第二号を除く。）、第三十七条の四、第三十七条の六、第三十八条（第七号を除く。）、第三十九条（第四項及び第六項を除く。）、第四十条、第四十条の四、第四十条の五並びに第四十五条第一号及び第二号の規定並びにこれらの規定に係る第八章及び第八章の二の規定を適用する。

(4) If the agency sells a beneficial interest in a trust, the Agency is deemed to be a financial instruments business operator, and the provisions of Articles 34 through 34-5; Article 36, paragraph (1); Article 37 (excluding paragraph (1), item (ii)); Article 37-3 (excluding paragraph (1), item (ii)); Article 37-4; Article

37-6; Article 38 (excluding item (vii)); Article 39 (excluding paragraphs (4) and (6)); Article 40; Article 40-4; Article 40-5; and Article 45, items (i) and (ii), and the provisions of Chapters VIII and VIII-2 connected with these provisions apply.

5　この章の規定は、信託会社、外国信託会社、信託業法第五十条の二第一項の登録を受けた者、同法第五十一条第二項の規定による届出をした者又は同法第五十二条第一項の登録を受けた者が第二条第八項第十四号又は第十五号に掲げる行為（これらの規定の金銭その他の財産を信託財産として所有して行うものに限る。）を行う場合には、適用しない。

(5) The provisions of this Chapter do not apply if a trust company, foreign trust company, person registered as referred to in Article 50-2, paragraph (1) of the Trust Business Act, person that has made a notification under Article 51, paragraph (2) of that Act, or person registered as referred to in Article 52, paragraph (1) of that Act performs an act set forth in Article 2, paragraph (8), item (xiv) or (xv) (limited to one that it conducts while holding the money or other assets referred to in these provisions as trust property).

（金融商品取引業者等の自主的努力の尊重）

(Respect for the Voluntary Efforts of Financial Instruments Business Operators)

第六十五条の六　内閣総理大臣は、金融商品取引業者等、取引所取引許可業者、電子店頭デリバティブ取引等許可業者又は第五十九条第一項の許可を受けた外国証券業者を監督するに当たつては、業務の運営についての金融商品取引業者等、取引所取引許可業者、電子店頭デリバティブ取引等許可業者又は同項の許可を受けた外国証券業者の自主的な努力を尊重するよう配慮しなければならない。

Article 65-6 The Prime Minister, in supervising a financial instruments business operator, etc. or authorized exchange transaction operator, business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. or in supervising a foreign securities services provider that has received Article 59, paragraph (1) permission, must give due consideration to respecting the voluntary efforts of the financial instruments business operator, etc., authorized firm for on-exchange transactions, business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. or foreign securities services provider with that paragraph permission, to run its business.

第三章の二　金融商品仲介業者

Chapter III-2 Financial Instruments Intermediary Service Providers

第一節　総則

Section 1 General Provisions

（登録）

(Registration)

第六十六条　銀行、協同組織金融機関その他政令で定める金融機関以外の者（第一種金融商品取引業（第二十八条第一項に規定する第一種金融商品取引業をいう。以下この章において同じ。）を行う者及び登録金融機関の役員及び使用人を除く。）は、第二十九条の規定にかかわらず、内閣総理大臣の登録を受けて、金融商品仲介業を行うことができる。

Article 66 Notwithstanding the provisions of Article 29, a person other than a bank, a cooperative financial institution, or a financial institution specified by Cabinet Order (but not a person engaged in type-I financial instruments business (meaning type-I financial instruments business as prescribed in Article 28, paragraph (1); hereinafter the same applies in this Chapter) and not the officer or employee of a registered financial institution) may be registered by the Prime Minister and engage in financial instruments intermediary service.

（登録の申請）

(Application for Registration)

第六十六条の二　前条の登録を受けようとする者は、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 66-2 (1) A person seeking to obtain the registration referred to in the preceding Article must submit a written application for registration that states the following particulars to the Prime Minister:

一　商号、名称又は氏名

(i) the trade name or name;

二　法人であるときは、その役員の氏名又は名称

(ii) the names of its officers, if it is a corporation;

三　金融商品仲介業を行う営業所又は事務所の名称及び所在地

(iii) the name and location of the business office or office for conducting financial instruments intermediary services;

四　委託を受ける金融商品取引業者（第一種金融商品取引業又は投資運用業（第二十八条第四項に規定する投資運用業をいう。第六十六条の十四第一号ニにおいて同じ。）を行う者に限る。）又は登録金融機関（以下この章及び第四章において「所属金融商品取引業者等」という。）の商号又は名称

(iv) the trade name or name of the financial instruments business operator (limited to one engaged in type-I financial instruments business or investment management business (meaning investment management business as prescribed in Article 28, paragraph (4); the same applies in Article 66-14, item (i), (d)) or registered financial institution entrusting the applicant (hereinafter referred to as the "entrusting financial instruments business operator, etc." in this Chapter and Chapter IV);

五　他に事業を行つているときは、その事業の種類

(v) if the person engages in other business, the type of that business; and
六　その他内閣府令で定める事項
(vi) other particulars specified by Cabinet Office Order.
２　前項の登録申請書には、次に掲げる書類を添付しなければならない。
(2) The following documents must accompany the written application for registration referred to in the preceding paragraph:
一　第六十六条の四第一号又は第二号に該当しないことを誓約する書面
(i) a document pledging that the applicant does not fall under Article 66-4, item (i) or (ii);
二　金融商品仲介業の業務の内容及び方法として内閣府令で定めるものを記載した書類
(ii) a document stating the things specified by Cabinet Office Order as constituting the business outline and business methods for financial instruments intermediary service;
三　法人であるときは、定款及び会社の登記事項証明書（これらに準ずるものを含む。）
(iii) its articles of incorporation and the certificate of registered information for the company (including documents equivalent to these), if it is a corporation; and
四　その他内閣府令で定める書類
(iv) other documents specified by Cabinet Office Order.
３　前項第三号の場合において、定款が電磁的記録で作成されているときは、書類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 the case referred to in item (iii) of the preceding paragraph, if the articles of incorporation have been prepared as electronic or magnetic records, electronic or magnetic records (limited to those specified by Cabinet Office Order) may accompany a written application for registration lieu of written documents.

（登録簿への登録）
(Registration in a Register)
第六十六条の三　内閣総理大臣は、第六十六条の登録の申請があつた場合においては、次条の規定により登録を拒否する場合を除くほか、次に掲げる事項を金融商品仲介業者登録簿に登録しなければならない。
Article 66-3 (1) When an application is filed for the registration referred to in Article 66, unless the Prime Minister refuses the registration pursuant to the provisions of the following Article, the Prime Minister must register the following particulars in a financial instruments intermediary service providers register:
一　前条第一項各号に掲げる事項
(i) the particulars 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、金融商品仲介業者登録簿を公衆の縦覧に供しなければならない。

(2) The Prime Minister must make the financial instruments intermediary service providers register available for public inspection.

（登録の拒否）

(Refusal of Registration)

第六十六条の四　内閣総理大臣は、登録申請者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これに添付すべき書類若しくは電磁的記録のうちに虚偽の記載若しくは記録があり、若しくは重要な事実の記載若しくは記録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 66-4 The Prime Minister must refuse a registration if the applicant for registration falls under any of the following items, if the written application for registration or a document or electronic or magnetic record that is required to accompany it contains a false statement or record, or if it omits a statement or record of a material fact:

一　登録申請者が個人であるときは、第二十九条の四第一項第二号イからリまでのいずれかに該当する者

(i) the applicant for registration is an individual that falls under any of the categories in Article 29-4, paragraph (1), item (ii), (a) through (i);

二　登録申請者が法人であるときは、次のいずれかに該当する者

(ii) the applicant for registration is a corporation that falls under any of the following categories:

イ　第二十九条の四第一項第一号イからハまでのいずれかに該当する者

(a) a person that falls under any of Article 29-4, paragraph (1), item (i), (a) through (c); or

ロ　役員のうちに第二十九条の四第一項第二号イからリまでのいずれかに該当する者のある者

(b) a person that has a person falling under any of Article 29-4, paragraph (1), item (ii), (a) through (i) as an officer;

三　他に行つている事業が公益に反すると認められる者

(iii) a person whose other business is found to be contrary to the public interest;

四　金融商品仲介業を適確に遂行することができる知識及び経験を有しないと認められる者

(iv) a person that is found not to have the knowledge or experience to perform financial instruments intermediary service in an appropriate manner; or

五　登録申請者の所属金融商品取引業者等のいずれかが協会（認可金融商品取引業協会又は第七十八条第二項に規定する認定金融商品取引業協会をいう。）に加入して

いない者

(v) the applicant for registration has an entrusting financial instruments business operator, etc. that is not a member of an association (meaning an authorized financial instruments firms association or a certified financial instruments firms association as prescribed in Article 78, paragraph (2)).

（変更の届出）

(Notification of a Change)

第六十六条の五　金融商品仲介業者は、第六十六条の二第一項各号に掲げる事項について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 66-5 (1) If any particular set forth in the items of Article 66-2, paragraph (1) changes, the financial instruments intermediary service provider must notify the Prime Minister of this 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金融商品仲介業者登録簿に登録しなければならない。

(2) Upon accepting a notification under the preceding paragraph, the Prime Minister must register the particulars given in the notification in a financial instruments intermediary service providers register.

３　金融商品仲介業者は、第六十六条の二第二項第二号に掲げる書類に記載した業務の内容又は方法について変更があつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) If the business outline or business methods that a financial instruments intermediary service provider has stated in a document set forth in Article 66-2, paragraph (2), item (ii) change, the financial instruments intermediary service provider must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order.

（商号等の使用制限）

(Restrictions on the Use of Trade Names)

第六十六条の六　金融商品仲介業者でない者は、金融商品仲介業者という商号若しくは名称又はこれに紛らわしい商号若しくは名称を用いてはならない。

Article 66-6 A person that is not a financial instruments intermediary service provider must not use a trade name or name that refers to them as a financial instruments intermediary service provider, and must not use any trade name or name that is confusingly similar to this.

第二節　業務

Section 2 Services

（顧客に対する誠実義務）

(Duty of Sincerity to Customers)

第六十六条の七　金融商品仲介業者並びにその役員及び使用人は、顧客に対して誠実かつ公正に、その業務を遂行しなければならない。

Article 66-7 A financial instruments intermediary service provider as well as its officers and employees must be sincere and fair to customers in the performance of its services.

（標識の掲示）

(Posting Signs)

第六十六条の八　金融商品仲介業者は、営業所又は事務所ごとに、公衆の見やすい場所に、内閣府令で定める様式の標識を掲示しなければならない。

Article 66-8 (1) A financial instruments intermediary service provider must post a sign in the format specified by Cabinet Office Order in a place that is accessible to the public at each of its business offices or other offices.

２　金融商品仲介業者以外の者は、前項の標識又はこれに類似する標識を掲示してはならない。

(2) A person other than a financial instruments intermediary service provider must not post the sign referred to in the preceding paragraph or a sign similar thereto.

（名義貸しの禁止）

(Prohibition of Lending One's Name)

第六十六条の九　金融商品仲介業者は、自己の名義をもつて、他人に金融商品仲介業を行わせてはならない。

Article 66-9 A financial instruments intermediary service provider must not allow another person to engage in financial instruments intermediary services using the name of the relevant financial instruments intermediary service provider.

（広告等の規制）

(Regulation of Advertising)

第六十六条の十　金融商品仲介業者は、その行う金融商品仲介業の内容について広告その他これに類似するものとして内閣府令で定める行為をするときは、内閣府令で定めるところにより、次に掲げる事項を表示しなければならない。

Article 66-10 (1) When advertising the contents of its financial instruments intermediary service or performing any similar act specified by Cabinet Office Order, a financial instruments intermediary service provider must give the following particulars, pursuant to the provisions of Cabinet Office Order:

一　当該金融商品仲介業者の商号、名称又は氏名

(i) the trade name or name of the financial instruments intermediary service provider;

二　金融商品仲介業者である旨及び当該金融商品仲介業者の登録番号

(ii) an indication that the financial instruments intermediary service provider is a financial instruments intermediary service provider, and its registration number; and

三　当該金融商品仲介業者の行う金融商品仲介業の内容に関する事項であつて、顧客の判断に影響を及ぼすこととなる重要なものとして政令で定めるもの

(iii) the particulars of the contents of the financial instruments intermediary service that the financial instruments intermediary service provider engages in, which is specified by Cabinet Order as material particulars that may have an impact on customers' judgment.

２　金融商品仲介業者は、その行う金融商品仲介業に関して広告その他これに類似するものとして内閣府令で定める行為をするときは、金融商品取引行為を行うことによる利益の見込みその他内閣府令で定める事項について、著しく事実に相違する表示をし、又は著しく人を誤認させるような表示をしてはならない。

(2) When advertising the contents of its financial instruments intermediary service or engaging in any similar act specified by Cabinet Office Order, a financial instruments intermediary service provider must not make a representation that significantly conflicts with the fact of the matter or that could cause a person to have a serious misconception about the prospect of profiting from the performance of an act that constitutes a financial instruments transaction, or about any other matter that is specified by Cabinet Office Order.

（商号等の明示）

(Clear Indication of Trade Name)

第六十六条の十一　金融商品仲介業者は、第二条第十一項各号に掲げる行為（以下この章において「金融商品仲介行為」という。）を行おうとするときは、あらかじめ、顧客に対し次に掲げる事項を明らかにしなければならない。

Article 66-11 If a financial instruments intermediary service provider seeks to perform an act set forth in any of the items of Article 2, paragraph (11) (hereinafter referred to as the "intermediation for financial instruments" in this Chapter), it must clearly indicate the following particulars to customers in advance:

一　所属金融商品取引業者等の商号又は名称

(i) the trade name or the name of the entrusting financial instruments business operator, etc.;

二　所属金融商品取引業者等の代理権がない旨

(ii) that the financial instruments intermediary service provider does not have authority of representation in respect of the entrusting financial instruments business operator, etc.;

三　第六十六条の十三の規定の趣旨

(iii) the import of the provisions of Article 66-13; and
四　その他内閣府令で定める事項
(iv) other matters specified by Cabinet Office Order.

（金融商品仲介業者に係る制限）
(Limitations on Financial Instruments Intermediary Service Providers)
第六十六条の十二　金融商品仲介業者（金融商品取引業者である者を除く。）は、その行う金融商品仲介業の顧客を相手方とし、所属金融商品取引業者等の委託を受けて行う金融商品仲介行為以外の第二条第八項各号に掲げる行為をしてはならない。
Article 66-12 A financial instruments intermediary service provider (excluding a person that is a financial instruments business operator) must not engage in any act set forth in the items of Article 2, paragraph (8), except for the intermediation for financial instruments to which a customer of its financial instruments intermediary service is the other party, as entrusted by the entrusting financial instruments business operator, etc.

（金銭等の預託の禁止）
(Prohibition on Depositing Money)
第六十六条の十三　金融商品仲介業者は、いかなる名目によるかを問わず、その行う金融商品仲介業に関して、顧客から金銭若しくは有価証券の預託を受け、又は当該金融商品仲介業者と密接な関係を有する者として政令で定める者に顧客の金銭若しくは有価証券を預託させてはならない。
Article 66-13 A financial instruments intermediary service provider must not, for any reason, receive a deposit of money or securities from a customer, or have a person specified by Cabinet Order as being closely related to that financial instruments intermediary service provider deposit a customer's money or securities, in connection with the financial instruments intermediary service it conducts.

（禁止行為）
(Prohibited Actions)
第六十六条の十四　金融商品仲介業者又はその役員若しくは使用人は、次に掲げる行為をしてはならない。
Article 66-14 It is prohibited for a financial instruments intermediary service provider or its officer or employee to engage in the following acts:
一　金融商品仲介業に関連し、次に掲げるいずれかの行為を行うこと。
(i) the performance of any of the following acts in connection with financial instruments intermediary services:
イ　第三十八条第一号に該当する行為
(a) an act that falls under Article 38, item (i);
ロ　第三十八条第二号から第六号までに該当する行為

(b) an act that falls under any of the categories in Article 38, items (ii) through (vi);

ハ　第三十八条第七号に該当する行為

(c) an act that falls under Article 38, item (vii);

ニ　投資助言業務（第二十八条第六項に規定する投資助言業務をいう。ニにおいて同じ。）を行う場合には当該投資助言業務に係る助言に基づいて顧客が行う有価証券の売買その他の取引等又は投資運用業を行う場合には当該投資運用業に係る運用として行う有価証券の売買その他の取引等に関する情報を利用してこれらの顧客以外の顧客に対して勧誘する行為

(d) if it provides investment advisory business (meaning investment advisory business set forth in Article 28, paragraph (6); the same applies in (c)), using information about a purchase and sale or other transaction of securities that a customer makes based on the advice provided through its investment advisory business in order to solicit a customer other than the customer in question; or if it engages in investment management business, using information about a purchase and sale or other transaction of securities made as an investment in connection with its investment management business, in order to solicit a customer other than the customer in question;

ホ　金融商品仲介業以外の業務を行う場合には当該業務により知り得た有価証券の発行者に関する情報（有価証券の発行者の運営、業務又は財産に関する公表されていない情報であつて金融商品仲介業に係る顧客の投資判断に影響を及ぼすものに限る。）を利用して勧誘する行為

(e) if it engages in business other than financial instruments intermediary service, using information about an issuer of securities learned in the course of that other business (limited to undisclosed information about the operations, business, or assets of an issuer of securities that would influence customers' investment decisions in connection with financial instruments intermediary service) to conduct solicitation; or

ヘ　金銭の貸付けその他信用の供与をすることを条件として勧誘する行為（投資者の保護に欠けるおそれが少ないと認められるものとして内閣府令で定めるものを除く。）

(f) conducting a solicitation with the financial instruments intermediary service provider's lending of money or granting of other credit as a condition (excluding acts specified in Cabinet Office Order as acts that are found to have little likelihood of resulting in insufficient investor protection);

二　金融商品仲介業により知り得た金融商品仲介業に係る顧客の有価証券の売買その他の取引等に係る注文の動向その他特別の情報を利用して、自己の計算において有価証券の売買その他の取引等を行う行為

(ii) making a purchase and sale or other transaction of securities on the

intermediary's, officer's, or employee's own account, using the ordering trends for purchase and sales and other transactions of securities made by customers of its financial instruments intermediary service or other special information learned in the course of financial instruments intermediary service; and

三　前二号に掲げるもののほか、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品仲介業の信用を失墜させるものとして内閣府令で定める行為

(iii) acts beyond what is set forth in the preceding two items, which are specified by Cabinet Office Order as acts that result in insufficient investor protection, harm the fairness of transactions, or cause a loss of confidence in financial instruments intermediary services.

（特定投資家向け有価証券の売買の媒介等の制限）

(Limitation on Intermediation for the Purchase and Sale of Securities for Professional Investors)

第六十六条の十四の二　金融商品仲介業者は、特定投資家向け有価証券について、一般投資家（特定投資家等、当該特定投資家向け有価証券の発行者その他内閣府令で定める者以外の者をいう。以下この条において同じ。）を相手方として、第二条第十一項第一号又は第二号に掲げる行為を行つてはならない。ただし、当該特定投資家向け有価証券に関して開示が行われている場合、一般投資家に対する勧誘に基づかないで所属金融商品取引業者等のために買付けの媒介を行う場合その他投資者の保護に欠けるおそれが少ない場合として内閣府令で定める場合は、この限りでない。

Article 66-14-2 A financial instruments intermediary service provider must not conduct any of the acts specified in Article 2, paragraph (11), item (i) or (ii) in connection with securities for professional investors with a general investor (meaning a person other than a professional investor, etc., the issuer of the securities for professional investors, or any other person specified by Cabinet Office Order; hereinafter the same applies in this Article) as the other party; provided, however, that this does not apply in a case in which disclosure has been made with regard to the securities for professional investors, a case in which the financial instruments intermediary service provider intermediates, a purchase for an entrusting financial instruments business operator, etc. which is not based on a solicitation of general investors, or any other case specified by Cabinet Office Order as having little likelihood of resulting in insufficient investor protection.

（損失補填等の禁止等に関する金融商品取引業者等に係る規定の準用）

(Application Mutatis Mutandis of Provisions on Financial Instruments Business Operators in Relation to the Prohibition of Compensation for Losses)

第六十六条の十五　第三十八条の二、第三十九条第一項、第三項、第四項及び第七項、

第四十条並びに第四十三条の六の規定は金融商品仲介業者について、第三十九条第二項、第五項及び第六項の規定は金融商品仲介業者の顧客について、それぞれ準用する。この場合において、同条第三項中「当該金融商品取引業者等が」とあるのは、「当該金融商品仲介業者の所属金融商品取引業者等が」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 66-15 The provisions of Article 38-2, Article 39, paragraphs (1), (3), (4), and (7), Article 40, and article 43-6 apply mutatis mutandis to a financial instruments intermediary service provider, and Article 39, paragraphs (2), (5), and (6) apply mutatis mutandis to the customer of a financial instruments intermediary service provider. In this case, in Article 39, paragraph (3), the phrase "if the financial instruments business operator, etc. receives" is deemed to be replaced with "if the entrusting financial instruments business operator, etc. of the financial instruments intermediary service provider receives", and any other necessary technical replacement of terms is specified by Cabinet Order.

第三節　経理
Section 3 Accounting

（業務に関する帳簿書類）
(Books and Documents Concerning Service)

第六十六条の十六　金融商品仲介業者は、内閣府令で定めるところにより、金融商品仲介業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 66-16 A financial instruments intermediary service provider must prepare and preserve books and documents for its financial instruments intermediary service pursuant to the provisions of Cabinet Office Order.

（事業報告書の提出等）
(Submission of Business Reports)

第六十六条の十七　金融商品仲介業者は、事業年度ごとに、内閣府令で定めるところにより、金融商品仲介業に関する報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

Article 66-17 (1) Each business year, a financial instruments intermediary service provider must prepare a report on its financial instruments intermediary service and submit it to the Prime Minister within three months after the end of the business year, pursuant to the provisions of Cabinet Office Order.

２　金融商品仲介業者は、内閣府令で定めるところにより、事業年度ごとに、前項の報告書に記載されている事項のうち投資者の保護に必要と認められる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、これを金融商品仲介業を行う全ての営業所若しくは事務所に備え置いて、公衆の縦覧に供し、又は内閣府令で定めるところによ

り、インターネットの利用その他の方法により公表しなければなければならない。

(2) Each business year, pursuant to the provisions of Cabinet Office Order, a financial instruments intermediary service provider must prepare documents stating those of the particulars stated in the business report referred to in the preceding Article which are specified by Cabinet Office Order as particulars that are found to be necessary in terms of investor protection, and must keep those documents at all of the business offices and offices at which it conducts financial instruments intermediary service and make them available for public inspection, or disclose them using the internet or through other means, pursuant to the provisions of Cabinet Office Order.

（説明書類の縦覧）

(Public Inspection of Explanatory Documents)

第六十六条の十八　金融商品仲介業者は、内閣府令で定めるところにより、所属金融商品取引業者等の事業年度ごとに、所属金融商品取引業者等が第四十六条の四又は第四十七条の三の規定（当該所属金融商品取引業者等が登録金融機関である場合には、銀行法（昭和五十六年法律第五十九号）第二十一条第一項及び第二項その他政令で定める規定）により作成する説明書類を金融商品仲介業を行う全ての営業所若しくは事務所に備え置いて、公衆の縦覧に供し、又は内閣令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

Article 66-18 For each business year of an entrusting financial instruments business operator, etc. and pursuant to the provisions of Cabinet Office Order, a financial instruments intermediary service provider must keep the explanatory documents that the entrusting financial instruments business operator, etc. prepares pursuant to the provisions of Article 46-4 or Article 47-3 (if the entrusting financial instruments business operator, etc., is a registered financial institution, the documents that it prepares pursuant to the provisions of Article 21, paragraphs (1) and (2) of the Banking Act (Act No. 59 of 1981) or other provisions specified by Cabinet Order) at all of the business offices and offices at which it conducts financial instruments intermediary service, and must make them available for public inspection, or disclose them using the internet or through other means, pursuant to the provisions of Cabinet Office Order.

第四節　監督
Section 4 Supervision

（廃業等の届出等）

(Notification of Discontinuing Business)

第六十六条の十九　金融商品仲介業者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 66-19 (1) If a financial instruments intermediary service provider comes to fall under any of the following items, the person specified in the relevant item must notify the Prime Minister of this within 30 days from the day in question:

一　金融商品仲介業を廃止したとき（分割により事業（金融商品仲介業に係るものに限る。以下この号において同じ。）の全部を承継させたとき、又は事業の全部を譲渡したときを含む。）　その金融商品仲介業を廃止し、又は承継をさせ、若しくは譲渡をした個人又は法人

(i) the financial instruments intermediary service provider discontinues financial instruments intermediary service (including if the financial instruments intermediary service provider has the whole of its business (limited to business involved in financial instruments intermediary service; hereinafter the same applies in this item) succeeded to in a company split or transfers the whole of business)): the individual or the corporation that discontinues or transfers the financial instruments intermediary services, or has the financial instruments intermediary services succeeded to;

二　金融商品仲介業者である個人が死亡したとき　その相続人

(ii) when an individual who is a financial instruments intermediary service provider dies: their heir;

三　金融商品仲介業者である法人が合併により消滅したとき　その法人を代表する役員であつた者

(iii) when a corporation that is a financial instruments intermediary service provider disappears in a merger: the officer that has represented the corporation;

四　金融商品仲介業者である法人について破産手続開始の決定があつたとき　その破産管財人

(iv) when a corporation that is a financial instruments intermediary service provider becomes subject to an order of commencement of bankruptcy proceedings: the bankruptcy trustee;

五　金融商品仲介業者である法人が合併及び破産手続開始の決定以外の理由により解散したとき　その清算人

(v) when a corporation that is a financial instruments intermediary service provider is dissolved for reasons other than a merger or an order of commencement of bankruptcy proceedings: the liquidator; and

六　金融サービスの提供に関する法律第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）又は同法第十六条第一項の変更登録（有価証券等仲介業務の種別の追加に係るものに限る。）を受けたとき　当該登録又は変更登録を受けた者

(vi) when a financial instruments intermediary service provider has obtained the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities,

etc. intermediary business operations) or the registration of change referred to in Article 16, paragraph (1) of that Act (limited to the registration related to the addition of the type of securities, etc. intermediary business operations): the financial instruments intermediary service provider that has obtained the registration or the registration of change.

２　金融商品仲介業者が前項各号のいずれかに該当することとなつたとき、所属金融商品取引業者等がなくなつたとき、又は第二十九条の登録（当該登録を受けた金融商品取引業者が第一種金融商品取引業を行うものに限る。）を受けたときは、当該金融商品仲介業者の第六十六条の登録は、その効力を失う。

(2) If a financial instruments intermediary service provider comes to fall under any of the items of the preceding paragraph, if it no longer has an entrusting financial instruments business operator, etc., or if it becomes registered as referred to in Article 29 (but only if the registered financial instruments business operator engages in type-I financial instruments business), its Article 66 registration ceases to be effective.

（監督上の処分）

(Supervisory Dispositions)

第六十六条の二十　内閣総理大臣は、金融商品仲介業者が次の各号のいずれかに該当する場合においては、当該金融商品仲介業者の第六十六条の登録を取り消し、六月以内の期間を定めて業務の全部又は一部の停止を命じ、業務の方法の変更を命じ、その他監督上必要な事項を命ずることができる。

Article 66-20 (1) If a financial instruments intermediary service provider falls under any of the following items, the Prime Minister may rescind its Article 66 registration, order the suspension of all or part of the business during a fixed period of no longer than six months, order a change of business methods, or issue orders with respect to matters that are otherwise necessary from a supervisory perspective:

一　第六十六条の四各号（第二号ロを除く。）のいずれかに該当することとなつたとき。

(i) the financial instruments intermediary service provider comes to fall under any of the categories in the items of Article 66-4 (excluding item (ii), (b));

二　不正の手段により第六十六条の登録を受けたとき。

(ii) the financial instruments intermediary service provider receives its Article 66 registration by wrongful means; or

三　金融商品仲介業に関し法令又は法令に基づいてする行政官庁の処分に違反したとき。

(iii) the financial instruments intermediary service provider violates a law or regulation or a disposition made by a government agency which is based on a law or regulation, in connection with financial instruments intermediary services.

２　内閣総理大臣は、金融商品仲介業者の役員が、第二十九条の四第一項第二号イからリまでのいずれかに該当することとなつたとき、又は前項第三号に該当する行為をしたときは、当該金融商品仲介業者に対して、当該役員の解任を命ずることができる。

(2) If the officer of a financial instruments intermediary service provider comes to fall under any of the categories in Article 29-4, paragraph (1), item (ii), (a) through (i), or engages in an act that falls under item (iii) of the preceding paragraph, the Prime Minister may order the financial instruments intermediary service provider to dismiss that officer.

（登録の抹消）

(Deletion of Registrations)

第六十六条の二十一　内閣総理大臣は、第六十六条の十九第二項の規定により第六十六条の登録がその効力を失つたとき、又は前条第一項の規定により第六十六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 66-21 If an Article 66 registration loses its validity pursuant to the provisions of Article 66-19, paragraph (2) or if the Prime Minister rescinds an Article 66 registration pursuant to the provisions of paragraph (1) of the preceding Article, the Prime Minister must delete that registration.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第六十六条の二十二　内閣総理大臣は、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、金融商品仲介業者若しくはこれと取引をする者に対し当該金融商品仲介業者の金融商品仲介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、又は当該職員をして当該金融商品仲介業者の金融商品仲介業務の状況若しくは書類その他の物件の検査をさせることができる。

Article 66-22 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a financial instruments intermediary service provider or a person that conducts transactions with a financial instruments intermediary service provider to submit reports or materials that should serve as a reference with regard to financial instruments intermediation operations of the financial instruments intermediary service provider, or may have the relevant officials inspect the state of the financial instruments intermediation operations of the financial instruments intermediary service provider or inspect its documents or other articles.

（準用）

(Mutatis Mutandis Application)

第六十六条の二十三　第五十七条第一項及び第三項の規定は第六十六条の登録について、第五十七条第二項及び第三項並びに第六十五条の六の規定は金融商品仲介業者につい

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 66-23 The provisions of Article 57, paragraphs (1) and (3) apply mutatis mutandis to the registration referred to in Article 66, and the provisions of Article 57, paragraphs (2) and (3) and Article 65-6 apply mutatis mutandis to a financial instruments intermediary service provider. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

第五節　雑則
Section 5 Miscellaneous Provisions

（所属金融商品取引業者等の賠償責任）
(Compensatory Liability of an Entrusting Financial Instruments Business Operator)
第六十六条の二十四　金融商品仲介業者の所属金融商品取引業者等は、その委託を行った金融商品仲介業者が金融商品仲介業につき顧客に加えた損害を賠償する責任を負う。ただし、当該所属金融商品取引業者等がその金融商品仲介業者への委託につき相当の注意をし、かつ、その者の行う金融商品仲介行為につき顧客に加えた損害の発生の防止に努めたときは、この限りでない。
Article 66-24 The entrusting financial instruments business operator, etc., of a financial instruments intermediary service provider is liable for damages that the financial instruments intermediary service provider it entrusts causes to a customer in connection with financial instruments intermediary services; provided, however, that this does not apply if the entrusting financial instruments business operator, etc. exercises due care in entrusting the financial instruments intermediary service provider, and endeavors to prevent the damage that the person causes to a customer in connection with the intermediation for financial instruments that the person performs.

（準用）
(Mutatis Mutandis Application)
第六十六条の二十五　第六十四条から第六十四条の九まで（第六十四条の七第二項を除く。）の規定は、金融商品仲介業者について準用する。この場合において、必要な技術的読替えは、政令で定める。
Article 66-25 The provisions of Articles 64 through 64-9 (excluding Article 64-7, paragraph (2)) apply mutatis mutandis to a financial instruments intermediary service provider. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（内閣府令への委任）
(Delegation to Cabinet Office Order)
第六十六条の二十六　第六十六条から前条までの規定を実施するための手続その他必要

な事項は、内閣府令で定める。
Article 66-26 The procedures for implementing the provisions of Article 66 through the preceding Article and other necessary particulars for the implementation are specified by Cabinet Office Order.

第三章の三　信用格付業者
Chapter III-3 Credit Rating Agencies
第一節　総則
Section 1 General Provisions

（登録）
(Registration)
第六十六条の二十七　信用格付業を行う法人（法人でない団体で代表者又は管理人の定めのあるものを含む。次条第一項第二号及び第六十六条の四十七を除き、以下この章において同じ。）は、内閣総理大臣の登録を受けることができる。
Article 66-27 A corporation engaged in credit rating services (including an organization without legal personality whose representative or administrator has been designated; hereinafter the same applies in this Chapter, except in paragraph (1), item (ii) of the following Article and Article 66-47) may be registered by the Prime Minister.

（登録の申請）
(Application for Registration)
第六十六条の二十八　前条の登録を受けようとする者は、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。この場合において、外国法人は、国内における代表者（当該外国法人が信用格付業を行うため国内に設けるすべての営業所又は事務所の業務を担当するものに限る。）又はこれに準ずるものとして内閣府令で定める者を定めて当該登録申請書を提出しなければならない。
Article 66-28 (1) A person seeking to be registered as referred to in the preceding Article must submit a written application for registration to the Prime Minister, in which it states the following particulars. In such a case, a foreign corporation must designate a domestic representative (limited to one responsible for business at all business offices or offices that the foreign corporation operates in Japan so as to engage in credit rating services) or a person specified by Cabinet Office Order as equivalent to this, before submitting such a written application for registration:
一　商号又は名称
(i) its trade name or name;
二　役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。以下この章において同じ。）の氏名又は名称
(ii) the names of its officers (including the representative or administrator of

an organization without legal personality for which a representative or administrator has been designated; hereinafter the same applies in this Chapter);

三　信用格付業を行う営業所又は事務所（外国法人にあつては、本店及び国内における主たる営業所又は事務所その他の営業所又は事務所）の名称及び所在地

(iii) the name and location of the business offices or offices for credit rating services (or the head office, principal business office or office, or any other business office or office in Japan, for a foreign corporation);

四　他に事業を行つているときは、その事業の種類

(iv) if it engages in other business, the business type; and

五　その他内閣府令で定める事項

(v) other particulars specified by Cabinet Office Order.

２　前項の登録申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents must accompany the written application for registration referred to in the preceding paragraph:

一　第六十六条の三十第一項第二号及び第三号に該当しないことを誓約する書面

(i) a document pledging that the applicant does not fall under the purview of Article 66-30, paragraph (1), item (ii) or (iii);

二　信用格付業の業務の内容及び方法として内閣府令で定める事項を記載した書類

(ii) a document stating the things specified by Cabinet Office Order as constituting the business outline and business methods for credit rating services;

三　定款及び会社の登記事項証明書（これらに準ずるものを含む。）

(iii) the articles of incorporation and the certificate of registered information for the company (including documents equivalent to these); and

四　その他内閣府令で定める書類

(iv) other documents specified by Cabinet Office Order.

３　前項第三号の場合において、定款が電磁的記録で作成されているときは、書類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 the case referred to in item (iii) of the preceding paragraph, if the articles of incorporation have been prepared as electronic or magnetic records, electronic or magnetic records (limited to that specified by Cabinet Office Order) may accompany a written application for registration in lieu of documents.

（登録簿への登録）

(Registration in a Register)

第六十六条の二十九　内閣総理大臣は、第六十六条の二十七の登録の申請があつた場合においては、次条の規定により登録を拒否する場合を除くほか、次に掲げる事項を信用格付業者登録簿に登録しなければならない。

Article 66-29 (1) When an application is filed for the registration referred to in

Article 66-27, unless the Prime Minister refuses the registration pursuant to the provisions of the following Article, the Prime Minister must register the following particulars in a credit rating agencies register:

一　前条第一項各号に掲げる事項

(i) the particulars 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、信用格付業者登録簿を公衆の縦覧に供しなければならない。

(2) The Prime Minister must make the credit rating agencies register available to the public.

（登録の拒否）

(Refusal of Registration)

第六十六条の三十　内閣総理大臣は、登録申請者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これに添付すべき書類若しくは電磁的記録のうちに虚偽の記載若しくは記録があり、若しくは重要な事実の記載若しくは記録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 66-30 (1) The Prime Minister must refuse to effect a registration if an applicant for registration falls under any of the following items, if the written application for registration or a document or electronic or magnetic record that is required to accompany it contains a false statement or record, or if it omits a statement or record of a material fact:

一　法人でない者

(i) a person other than a corporation;

二　第二十九条の四第一項第一号イからハまでのいずれかに該当する法人

(ii) a corporation that falls under any of Article 29-4, paragraph (1), item (i), (a) through (c);

三　役員のうちに次のいずれかに該当する者のある法人

(iii) a corporation that has a person falling under any of the following persons as an officer;

イ　心身の故障により信用格付業に係る業務を適正に行うことができない者として内閣府令で定める者

(a) a person specified by Cabinet Office Order as being unable to properly perform business related to credit rating services due to a mental or physical disorder; or

ロ　第二十九条の四第一項第二号ロからリまでのいずれかに該当する者

(b) a person falling under any of Article 29-4, paragraph (1), item (ii), (b) through (i);

四　他に行つている事業が公益に反すると認められる法人

(iv) a corporation whose other business is found to be contrary to the public

interest; or

五　信用格付業を公正かつ的確に遂行するための必要な体制が整備されていると認められない法人

(v) a corporation that is found not to have in place the necessary system for fairly and appropriately performing credit rating services.

２　内閣総理大臣は、前項に定めるもののほか、登録申請者が外国法人である場合には、国内に営業所又は事務所を有しないときはその登録を拒否しなければならない。ただし、当該登録申請者が信用格付業の業務に相当すると認められる業務を行う者に対する監督を行う外国の行政機関その他これに準ずるものの適切な監督を受けると認められる場合として内閣府令で定める場合又はこの項本文の規定により登録を拒否することが条約その他の国際約束の誠実な履行を妨げることとなる場合は、この限りでない。

(2) Beyond what is provided for in the preceding paragraph, the Prime Minister must refuse a registration if the applicant for registration is a foreign corporation and has no business office or office in Japan; provided, however, that this does not apply in cases specified by Cabinet Office Order as those in which the applicant for registration is found to be under appropriate supervision by a foreign administrative organization that supervises persons conducting business that is found to be equivalent to credit rating services, or by any other organization equivalent to such an organization, and does not apply to a case in which refusal to effect a registration pursuant to the main clause of this paragraph would preclude the sincere implementation of a treaty or other international agreement.

（変更の届出）

(Notification of a Change)

第六十六条の三十一　信用格付業者は、第六十六条の二十八第一項各号に掲げる事項について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 66-31 (1) If any particular set forth in the items of Article 66-28, paragraph (1) changes, the credit rating agency must notify the Prime Minister of this 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信用格付業者登録簿に登録しなければならない。

(2) Upon accepting a notification under the preceding paragraph, the Prime Minister must register the particulars given in the notification in a credit rating agencies register.

３　信用格付業者は、第六十六条の二十八第二項第二号に掲げる書類に記載した事項について変更があつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) If a particular stated in a document set forth in Article 66-28, paragraph (2), item (ii) changes, the credit rating agency must notify the Prime Minister of

this without delay, pursuant to the provisions of Cabinet Office Order.

第二節　業務
Section 2 Services

（誠実義務）
(Duty of Sincerity)

第六十六条の三十二　信用格付業者並びにその役員及び使用人は、独立した立場において公正かつ誠実にその業務を遂行しなければならない。

Article 66-32 A credit rating agency as well as its officers and employees must be sincere and fair in the performance of its services, from an independent standpoint.

（業務管理体制の整備）
(Establishment of the Operational Control System)

第六十六条の三十三　信用格付業者は、信用格付業を公正かつ的確に遂行するため、内閣府令で定めるところにより、業務管理体制を整備しなければならない。

Article 66-33 (1) A credit rating agency must establish an operational control system for the fair and appropriate performance of its credit rating services, pursuant to the provisions of Cabinet Office Order.

２　前項に規定する業務管理体制は、専門的知識及び技能を有する者の配置その他の業務の品質を管理するための措置並びに自己又は格付関係者（信用格付の対象となる事項に関し利害を有する者として内閣府令で定める者をいう。第六十六条の三十五において同じ。）の利益を図る目的をもつて投資者の利益を害することを防止するための措置その他業務の執行の適正を確保するための措置を含むものでなければならない。

(2) The operational control system referred to in the preceding paragraph must include measures for assigning persons with expert knowledge and skills and for otherwise managing the quality of business, measures for preventing the investors' interests from being harmed with the aim of benefiting the credit rating agency itself or a rating entity, etc. (meaning a person specified by Cabinet Office Order as having an interest in the thing on which a credit rating is based; the same applies in Article 66-35) and other measures for ensuring the proper execution of business.

（名義貸しの禁止）
(Prohibition of Lending of One's Name)

第六十六条の三十四　信用格付業者は、自己の名義をもつて、他人に信用格付業を行わせてはならない。

Article 66-34 A credit rating agency must not allow another person to engage in credit rating services using the name of that credit rating agency.

（禁止行為）

(Prohibited Actions)

第六十六条の三十五　信用格付業者又はその役員若しくは使用人は、その行う信用格付業に関して、次に掲げる行為をしてはならない。

Article 66-35 A credit rating agency or its officer or employee is prohibited from engaging in the following acts with regard to its credit rating services:

一　信用格付業者又はその役員若しくは使用人が格付関係者と内閣府令で定める密接な関係を有する場合において、当該格付関係者が利害を有する事項として内閣府令で定める事項を対象とする信用格付を提供し、又は閲覧に供する行為

(i) providing or making available for inspection a credit rating that is based on anything specified by Cabinet Office Order as those in which a rating entity, etc. has an interest, if the credit rating agency or its officer or employee is closely related as specified by Cabinet Office Order to the rating entity, etc.;

二　格付関係者に対し当該格付関係者に係る信用格付に重要な影響を及ぼすべき事項として内閣府令で定める事項に関して助言を行つた場合（格付関係者からの求めに応じ、次条第一項に規定する格付方針等の内容を告げた場合その他助言の態様に照らして投資者の保護に欠けるおそれが少ないと認められる場合として内閣府令で定める場合を除く。）において、当該信用格付を提供し、又は閲覧に供する行為

(ii) providing a credit rating or making it available for inspection, if the credit rating agency or its officer or employee has given advice to the rating entity, etc. about a matter specified by Cabinet Office Order as those that may have a material influence on the credit rating of the rating entity, etc. (this excludes the credit rating agency or its officer or employee informing the rating entity, etc. of the details of the rating policy as defined in paragraph (1) of the following Article at that person's request, and also excludes cases specified by Cabinet Office Order as those in which such advice is found to have little likelihood of resulting in insufficient investor protection, in light of the form of that advice); and

三　前二号に掲げるもののほか、投資者の保護に欠け、又は信用格付業の信用を失墜させるものとして内閣府令で定める行為

(iii) any act beyond what is set forth in the preceding two items, which is specified by Cabinet Office Order as resulting in insufficient investor protection or as causing a loss of confidence in credit rating services.

（格付方針等）

(Rating Policy)

第六十六条の三十六　信用格付業者は、内閣府令で定めるところにより、信用格付を付与し、かつ、提供し又は閲覧に供するための方針及び方法（次項において「格付方針等」という。）を定め、公表しなければならない。これを変更したときも、同様とする。

Article 66-36 (1) A credit rating agency, pursuant to the provisions of Cabinet

Office Order, must set a policy and methodology for determining credit ratings and for providing them or making them available for inspection (such a policy is referred to as a "rating policy" in the following paragraph) and must disclose the same. The same applies if the credit rating agency changes its rating policy.

２　信用格付業者は、格付方針等に従い、信用格付業の業務を行わなければならない。

(2) A credit rating agency must carry out its credit rating services in accordance with the rating policy.

第三節　経理
Section 3 Accounting

（業務に関する帳簿書類）

(Books and Documents Concerning Services)

第六十六条の三十七　信用格付業者は、内閣府令で定めるところにより、信用格付業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 66-37 A credit rating agency must prepare and preserve books and documents concerning its credit rating services pursuant to the provisions of Cabinet Office Order.

（事業報告書の提出）

(Submission of Business Reports)

第六十六条の三十八　信用格付業者は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後政令で定める期間内に、これを内閣総理大臣に提出しなければならない。

Article 66-38 Each business year, pursuant to the provisions of Cabinet Office Order, a credit rating agency must prepare a business report and submit it to the Prime Minister within the period specified by Cabinet Order after the end of the business year.

（説明書類の縦覧）

(Public Inspection of Explanatory Documents)

第六十六条の三十九　信用格付業者は、事業年度ごとに、業務の状況に関する事項として内閣府令で定めるものを記載した説明書類を作成し、毎事業年度経過後政令で定める期間を経過した日から一年間、これをすべての営業所又は事務所に備え置き、公衆の縦覧に供するとともに、内閣府令で定めるところにより、インターネットの利用その他の方法により公表しなければならない。

Article 66-39 Each business year, a credit rating agency must prepare explanatory documents stating the particulars specified by Cabinet Office Order as pertinent to the state of its business, and during the one-year period beginning from the day on which the period specified by Cabinet Order elapses following the end of each business year, in addition to keeping these

explanatory documents at all of its business offices and offices and making them available for public inspection, it must disclose them over the internet or by any other means, pursuant to the provisions of Cabinet Office Order.

第四節　監督
Section 4 Supervision

（廃業等の届出等）
(Notification of Discontinuing Business)

第六十六条の四十　信用格付業者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 66-40 (1) If a credit rating agency comes to fall under any of the following items, the person specified in the relevant item must notify the Prime Minister of this within 30 days from the day in question:

一　信用格付業を廃止したとき（分割により事業（信用格付業に係るものに限る。以下この条において同じ。）の全部を承継させたとき、又は事業の全部を譲渡したときを含む。）　その信用格付業を廃止し、又は承継をさせ、若しくは譲渡をした法人

(i) the credit rating agency discontinues credit rating services (including if the credit rating agency has the whole of its business (limited to business involved in credit rating services; hereinafter the same applies in this Article) succeeded to in a company split or transfers the whole of business): the corporation that discontinues or transfers the credit rating services or that has the credit rating services succeeded to;

二　信用格付業者である法人が合併により消滅したとき　その法人を代表する役員であつた者

(ii) the credit rating agency is a corporation, and that corporation disappears in a merger: the officer that represented the corporation;

三　信用格付業者である法人が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

(iii) the credit rating agency is a corporation, and that corporation is dissolved due to an order to commence bankruptcy proceedings: the bankruptcy trustee; and

四　信用格付業者である法人が合併及び破産手続開始の決定以外の理由により解散したとき　その清算人

(iv) the credit rating agency is a corporation, and that corporation is dissolved for reasons other than a merger or an order to commence bankruptcy proceedings: the liquidator.

2　信用格付業者が前項各号のいずれかに該当することとなつたときは、当該信用格付業者の第六十六条の二十七の登録は、その効力を失う。

(2) If a credit rating agency comes to fall under any of the items of the preceding paragraph, the Article 66-27 registration of the credit rating agency ceases to be effective.

3　信用格付業者は、第六十六条の二十七の登録の抹消の申請をし、信用格付業の廃止をし、合併（当該信用格付業者が合併により消滅する場合の当該合併に限る。）をし、合併及び破産手続開始の決定以外の理由による解散をし、分割による事業の全部の承継をさせ、又は事業の全部の譲渡をしようとするときは、その日の三十日前までに、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。

(3) If a credit rating agency seeks to apply for the deletion of its Article 66-27 registration, to discontinue its credit rating services, to implement a merger (limited to one in which the credit rating agency disappears due to merger), to dissolve for reasons other than a merger or an order to commence bankruptcy proceedings, to have the whole of its business succeeded to in a company split, or to transfer the whole of its business, it must issue public notice of this, pursuant to the provisions of Cabinet Office Order, by 30 days prior to that day on which it seeks to do so.

4　信用格付業者は、前項の規定による公告をしたときは、直ちに、その旨を内閣総理大臣に届け出なければならない。

(4) If a credit rating agency issues a public notice under the preceding paragraph, it must immediately notify the Prime Minister of this.

5　会社法第九百四十条第一項（第一号に係る部分に限る。）及び第三項の規定は、信用格付業者（会社に限る。）が電子公告により第三項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。

(5) The provisions of Article 940, paragraph (1) (limited to the part that involves item (i)) and paragraph (3) of the Companies Act apply mutatis mutandis if a credit rating agency (limited to one that is a company) issues a public notice under paragraph (3) through an electronic public notice. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

6　会社法第九百四十条第一項（第一号に係る部分に限る。）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、信用格付業者（外国会社に限る。）が電子公告により第三項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。

(6) The provisions of Article 940, paragraph (1) (limited to the part that involves item (i)) and paragraph (3) of the Companies Act and Article 941; Article 946; Article 947; Article 951; paragraph (2); Article 953; and Article 955 of that Act apply mutatis mutandis if a credit rating agency (limited to one that is a foreign company) issues a public notice under paragraph (3) through an electronic public notice. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（業務改善命令）

(Business Improvement Orders)

第六十六条の四十一　内閣総理大臣は、信用格付業者の業務の運営の状況に関し、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、その必要の限度において、当該信用格付業者に対し、業務の方法の変更その他業務の運営の状況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 66-41 If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors as concerns the state of a credit rating agency's business operations, the Prime Minister may, to the extent necessary, order the credit rating agency to change its business methods or order it to take other measures that are necessary for improving the state of its business operations.

（監督上の処分）

(Supervisory Dispositions)

第六十六条の四十二　内閣総理大臣は、信用格付業者が次の各号のいずれかに該当する場合においては、当該信用格付業者の第六十六条の二十七の登録を取り消し、又は六月以内の期間を定めて信用格付業の業務の全部若しくは一部の停止を命ずることができる。

Article 66-42 (1) If a credit rating agency falls under any of the following items, the Prime Minister may rescind its Article 66-27 registration, or may order the suspension of all or part of the business during a fixed period of no longer than six months:

一　第六十六条の三十第一項各号（第三号を除く。）のいずれかに該当することとなつたとき。

(i) the credit rating agency comes to fall under any of the items of Article 66-30, paragraph (1) (excluding item (iii));

二　第六十六条の三十第二項の規定により登録を拒否すべき事由に該当することとなつたとき。

(ii) the credit rating agency comes to fall under the purview of grounds upon which the Prime Minister is required to refuse registration pursuant to Article 66-30, paragraph (2);

三　不正の手段により第六十六条の二十七の登録を受けたとき。

(iii) the credit rating agency has received its Article 66-27 registration by wrongful means;

四　信用格付業に関し法令又は法令に基づいてする行政官庁の処分に違反したとき。

(iv) the credit rating agency violates a law or regulation or a disposition by a government agency which is based on a law or regulation, in connection with its credit rating services;

五　信用格付業の運営に関し、投資者の利益を害する事実があるとき。

(v) a fact has occurred in connection with the operation of its credit rating

services, which is detrimental to investors' interests; or

六　信用格付業に関し、不正又は著しく不当な行為をした場合において、その情状が特に重いとき。

(vi) the credit rating agency commits a wrongful or extremely unjust act in connection with credit rating services, and the circumstances surrounding this are especially serious.

２　内閣総理大臣は、信用格付業者の役員（外国法人にあつては、国内における営業所若しくは事務所に駐在する役員又は国内における代表者に限る。以下この項において同じ。）が、第六十六条の三十第一項第三号イ若しくはロに該当することとなつたとき、第六十六条の二十七の登録当時既に同号イ若しくはロに該当していたことが判明したとき、又は前項第四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は、当該信用格付業者に対して、当該役員の解任を命ずることができる。

(2) If the officer of a credit rating agency (for a foreign corporation, this is limited to an officer stationed at its domestic business office or office, or its domestic representative; hereinafter the same applies in this paragraph) comes to fall under any of Article 66-30, paragraph (1), item (iii), (a) or (b), is discovered to have fallen under (a) or (b)of that item at the time of the registration referred to in Article 66-27, or comes to fall under any of the items (iv) through (vi) of the preceding paragraph, the Prime Minister may order the credit rating agency to dismiss that officer.

３　内閣総理大臣は、信用格付業者の営業所若しくは事務所の所在地を確知できないとき、又は信用格付業者を代表する役員の所在を確知できないときは、内閣府令で定めるところにより、その事実を公告し、その公告の日から三十日を経過しても当該信用格付業者から申出がないときは、当該信用格付業者の登録を取り消すことができる。

(3) If the Prime Minister is unable to ascertain the location of the business offices or offices of a credit rating agency or is unable to ascertain the whereabouts of the officer representing the credit rating agency, the Prime Minister, pursuant to the provisions of Cabinet Office Order, may issue public notice of that fact and rescind the registration of the credit rating agency if no filing is made by the credit rating agency even after 30 days past the day of the public notice.

４　前項の規定による処分については、行政手続法第三章の規定は、適用しない。

(4) The provisions of Chapter III of the Administrative Procedure Act do not apply to a disposition under the preceding paragraph.

（監督処分の公告）

(Public Notice of Supervisory Dispositions)

第六十六条の四十三　内閣総理大臣は、前条第一項若しくは第三項の規定により第六十六条の二十七の登録を取り消し、又は前条第一項の規定により業務の全部若しくは一部の停止を命じたときは、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 66-43 If the Prime Minister rescinds an Article 66-27 registration

pursuant to the provisions of paragraph (1) or (3) of the preceding Article or orders the suspension of all or part of the business pursuant to paragraph (1) of the preceding Article, the Prime Minister must issue public notice of this pursuant to the provisions of Cabinet Office Order.

（登録の抹消）
(Deletion of Registrations)

第六十六条の四十四　内閣総理大臣は、信用格付業者から第六十六条の二十七の登録の抹消の申請があつたとき、第六十六条の四十第二項の規定により第六十六条の二十七の登録がその効力を失つたとき、又は第六十六条の四十二第一項若しくは第三項の規定により第六十六条の二十七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 66-44 When an application is filed by a Credit Rating Agency for the deletion of an Article 66-27 registration, or if an Article 66-27 registration loses its validity pursuant to the provisions of Article 66-40, paragraph (2) or the Prime Minister rescinds an Article 66-27 registration pursuant to the provisions of Article 66-42, paragraph (1) or (3), the Prime Minister must delete that registration.

（報告の徴取及び検査）
(Collection of Reports and Inspections)

第六十六条の四十五　内閣総理大臣は、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、信用格付業者、これと取引をする者、当該信用格付業者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）若しくは当該信用格付業者の関係法人（当該信用格付業者の子法人、当該信用格付業者を子法人とする法人又は当該信用格付業者を子法人とする法人の子法人（当該信用格付業者を除く。）であつて、信用格付の付与又は提供若しくは閲覧に供する行為を業として行う法人をいう。以下この項において同じ。）に対し当該信用格付業者の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信用格付業者、当該信用格付業者から業務の委託を受けた者若しくは当該信用格付業者の関係法人の業務の状況若しくは書類その他の物件の検査（当該信用格付業者から業務の委託を受けた者又は当該信用格付業者の関係法人にあつては、当該信用格付業者の業務に関し必要な検査に限る。）をさせることができる。

Article 66-45 (1) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a credit rating agency, a person that conducts transactions with a credit rating agency, the person that a credit rating agency has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this paragraph),

or the affiliated corporation of a credit rating agency (meaning the subsidiary corporation of a credit rating agency, a corporation that has a credit rating agency as its subsidiary corporation, or the subsidiary corporation of a corporation that has a credit rating agency as its subsidiary corporation (other than the relevant credit rating agency itself), which performs the act of determining credit ratings and providing them or making them available for inspection in the course of business; hereinafter the same applies in this paragraph) to submit reports or materials that should serve as a reference with regard to the business of the credit rating agency, or may have the relevant officials inspect the state of business, documents, or other articles of a credit rating agency, the person that a credit rating agency has entrusted with its business, or the affiliated corporation of a credit rating agency (but may only have the relevant officials inspect the person that a credit rating agency has entrusted with its business or the affiliated corporation of a credit rating agency as is necessary in connection with the business of the credit rating agency).

２　前項の「子法人」とは、法人がその総株主等の議決権の過半数を保有する他の法人をいう。この場合において、法人及びその一若しくは二以上の子法人又は当該法人の一若しくは二以上の子法人がその総株主等の議決権の過半数を保有する他の法人は、当該法人の子法人とみなす。

(2) The term "subsidiary corporation" as used in the preceding paragraph means a second corporation in which a first corporation holds the majority of the voting rights held by all the shareholders, etc. In such a case, a second corporation in which a first corporation and one or more of its subsidiary corporations hold the majority of the voting rights held by all the shareholders, etc., or in which one or more of a first corporation's subsidiary corporations hold the majority the voting rights held by all the shareholders, etc., is deemed to be the subsidiary corporation of that first corporation.

第五節　雑則
Section 5 Miscellaneous Provisions

（職務代行者）

(Acting Representative)

第六十六条の四十六　内閣総理大臣は、信用格付業者（外国法人に限る。以下この条において同じ。）の国内における代表者が欠けた場合において、必要があると認めるときは、一時その職務を行うべき者（次項において「職務代行者」という。）を選任することができる。この場合において、当該信用格付業者は、国内における主たる営業所又は事務所の所在地において、その登記をしなければならない。

Article 66-46 (1) If there is a vacant position for the domestic representative of a credit rating agency (limited to a foreign corporation; hereinafter the same

applies in this Article), and the Prime Minister finds it to be necessary, the Prime Minister may appoint a person to temporarily perform the duties of the domestic representative (referred to as the "acting representative" in the following paragraph). In such a case, the credit rating agency must register the appointment in connection with the location of the principal business office or office in Japan.

２　内閣総理大臣は、前項の規定により職務代行者を選任したときは、信用格付業者に対し、当該職務代行者に相当額の報酬を支払うべき旨を命ずることができる。

(2) If the Prime Minister appoints an acting representative pursuant to the provisions of the preceding paragraph, the Prime Minister may order the credit rating agency to pay the acting representative a reasonable amount of remuneration.

（外国法人等に対するこの法律の規定の適用に当たつての技術的読替え等）

(Technical Replacement of Terms in Applying the Provisions of This Act to Foreign Corporations)

第六十六条の四十七　信用格付業者が外国法人又は法人でない団体で代表者若しくは管理人の定めのあるものである場合において、この法律の規定の適用に当たつての技術的読替えその他当該外国法人又は法人でない団体で代表者若しくは管理人の定めのあるものに対するこの法律の規定の適用に関し必要な事項は、政令で定める。

Article 66-47 If a credit rating agency is a foreign corporation or an organization without legal personality for which a representative or administrator has been designated, the technical replacement of terms in the application of the provisions of this Act and necessary particulars otherwise relevant in the application of the provisions of this Act to the foreign corporation or to the organization without legal personality for which a representative or administrator has been designated are specified by Cabinet Order.

（準用）

(Application, Mutatis Mutandis)

第六十六条の四十八　第五十七条第一項及び第三項の規定は第六十六条の二十七の登録について、第五十七条第二項及び第三項並びに第六十五条の六の規定は信用格付業者について、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 66-48 The provisions of Article 57, paragraphs (1) and (3) apply mutatis mutandis to the registration referred to in Article 66-27, and the provisions of Article 57, paragraphs (2) and (3) and Article 65-6 apply mutatis mutandis to a credit rating agency. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（内閣府令への委任）

(Delegation to Cabinet Office Order)

第六十六条の四十九　第六十六条の二十七から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

Article 66-49 The procedures for implementing the provisions of Article 66-27 through the preceding Article and other necessary particulars for the implementation are specified by Cabinet Office Order.

第三章の四　高速取引行為者

Chapter III-4 High-Speed Traders

第一節　総則

Section 1 General Provisions

（登録）

(Registration)

第六十六条の五十　金融商品取引業者等及び取引所取引許可業者（金融商品取引業若しくは登録金融機関業務又は取引所取引業務として高速取引行為を行い、又は行おうとする者に限る。）以外の者は、高速取引行為を行おうとするときは、内閣総理大臣の登録を受けなければならない。

Article 66-50 A person other than a financial instruments business operator, etc. and authorized firm for on-exchange transactions (limited to a person engaging in or seeking to engage in high-speed trading as financial instruments business, services of a registered financial institution, or on-exchange transaction services) must be registered by the Prime Minister if the person seeks to perform high-speed trading.

（登録の申請）

(Application for Registration)

第六十六条の五十一　前条の登録を受けようとする者は、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 66-51 (1) A person seeking the registration referred to in the preceding Article must submit a written application for registration to the Prime Minister, in which it states the following particulars:

一　商号、名称又は氏名

(i) the person's trade name or name;

二　法人であるときは、資本金の額又は出資の総額

(ii) the amount of stated capital or the total amount of contributions, if it is a corporation;

三　法人であるときは、役員の氏名又は名称

(iii) the names of its officers, if it is a corporation;

四　主たる営業所又は事務所の名称及び所在地

(iv) the name and location of the person's principal business office or office;

五　高速取引行為に係る業務を行う営業所又は事務所の名称及び所在地

(v) the name and location of the business office or office for services related to high-speed trading;

六　他に事業を行つているときは、その事業の種類

(vi) if the person engages in other business, the business type; and

七　その他内閣府令で定める事項

(vii) other particulars specified by Cabinet Office Order.

２　前項の登録申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents must accompany the written application for registration referred to in the preceding paragraph:

一　第六十六条の五十三各号（第二号から第四号まで、第五号ニ及び第六号ハを除く。）のいずれにも該当しないことを誓約する書面

(i) a document pledging that the person does not fall under any of the items of Article 66-53 (excluding items (ii) through (iv), item (v), (d), and item (vi), (c));

二　高速取引行為に係る業務の内容及び方法として内閣府令で定めるものを記載した書類

(ii) a document stating the things specified by Cabinet Office Order as constituting the business outline and business methods for services related to high-speed trading;

三　法人である場合においては、定款及び法人の登記事項証明書（これらに準ずるものを含む。）

(iii) if it is a corporation, the articles of incorporation and the corporation's certificate of registered information (including anything equivalent to these); and

四　その他内閣府令で定める書類

(iv) other documents specified by Cabinet Office Order.

３　前項第三号に掲げる書類を添付する場合において、定款が電磁的記録で作成されているときは、書類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 attaching the documents set forth in item (iii) of the preceding paragraph to the written application for registration, if the articles of incorporation have been prepared as electronic or magnetic records, the electronic or magnetic records (limited to those specified by Cabinet Office Order) may be attached to that written application in lieu of written documents.

（登録簿への登録）

(Registration in the Register)

第六十六条の五十二　内閣総理大臣は、第六十六条の五十の登録の申請があつた場合においては、次条の規定により登録を拒否する場合を除くほか、次に掲げる事項を高速取引行為者登録簿に登録しなければならない。

Article 66-52 (1) When an application is filed for the registration referred to in Article 66-50, unless the Prime Minister refuses the registration pursuant to the provisions of the following Article, the Prime Minister must register the following particulars in the high-speed traders register:

一　前条第一項各号に掲げる事項

(i) the particulars 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 the registration number.

２　内閣総理大臣は、高速取引行為者登録簿を公衆の縦覧に供しなければならない。

(2) The Prime Minister must make the high-speed traders register available for public inspection.

（登録の拒否）

(Refusal of Registration)

第六十六条の五十三　内閣総理大臣は、登録申請者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これに添付すべき書類若しくは電磁的記録のうちに虚偽の記載若しくは記録があり、若しくは重要な事実の記載若しくは記録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 66-53 If the applicant for registration falls under any of the following items, or if a written application for registration or an accompanying document, or electronic or magnetic record includes a false statement or record or lacks a statement or record of a material fact, the Prime Minister must refuse that registration:

一　第二十九条の四第一項第一号イからハまでのいずれかに該当する者

(i) a person that falls under any of Article 29-4, paragraph (1), item (i), (a) through (c);

二　他に行う事業が公益に反すると認められる者

(ii) a person that conducts another business which is found to be contrary to the public interest;

三　高速取引行為に係る業務を適確に遂行するに足りる人的構成を有しない者

(iii) a person that does not have a personnel structure sufficient to perform the services related to high-speed trading in an appropriate manner;

四　高速取引行為に係る業務を適確に遂行するための必要な体制が整備されていると認められない者

(iv) a person that is found not to have in place the necessary system for performing services related to high-speed trading in an appropriate manner;

五　法人である場合においては、次のいずれかに該当する者

(v) if the applicant is a corporation, a person that falls under any of the following:

イ　役員のうちに次のいずれかに該当する者のある者

(a) a person that has an officer falling under any of the following persons:

（１）　心身の故障により高速取引行為に係る業務を適正に行うことができない者として内閣府令で定める者

1. a person specified by Cabinet Office Order as being unable to properly perform business related to high-speed trading due to a mental or physical disorder; or

（２）　第二十九条の四第一項第二号ロからリまでのいずれかに該当する者

2. a person falling under any of Article 29-4, paragraph (1), item (ii), (b) through (i);

ロ　資本金の額又は出資の総額が、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額に満たない者

(b) a person whose stated capital or total amount of contributions are less than the amount of money that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors;

ハ　外国法人であつて国内における代表者又は国内における代理人を定めていない者

(c) a foreign corporation that has not designated a domestic representative or a domestic agent; or

ニ　外国法人であつてその主たる営業所若しくは事務所又は高速取引行為に係る業務を行う営業所若しくは事務所の所在するいずれかの外国の第百八十九条第一項に規定する外国金融商品取引規制当局の同条第二項第一号の保証がない者

(d) a foreign corporation that has not been given the assurance referred to in Article 189, paragraph (2), item (i) by the foreign regulatory authority for financial instruments prescribed in paragraph (1) of that Article in a foreign country where its principal business office or office or its business office or office for services related to high-speed trading is located;

六　個人である場合においては、次のいずれかに該当する者

(vi) if the applicant is an individual, a person that falls under any of the following persons:

イ　第二十九条の四第一項第二号ロからチまで若しくはリ（同項第一号ハに規定する法律の規定に係る部分を除く。）又は前号イ（１）のいずれかに該当する者

(a) a person that falls under any of Article 29-4, paragraph (1), item (ii), (b) through (h), or (i) (excluding the part that involves the provisions of Acts prescribed in item (i), (c) of that paragraph) or (a), 1. of the preceding item;

ロ　外国に住所を有する個人であつて国内における代理人を定めていない者

(b) an individual domiciled in a foreign country that has not designated a domestic agent; or

ハ　外国に住所を有する個人であつてその主たる営業所若しくは事務所又は高速取引行為に係る業務を行う営業所若しくは事務所の所在するいずれかの外国の第百八十九条第一項に規定する外国金融商品取引規制当局の同条第二項第一号の保証がない者

(c) an individual domiciled in a foreign country that has not been given the assurance referred to in Article 189, paragraph (2), item (i) by the foreign regulatory authority for financial instruments defined in paragraph (1) of that Article in a foreign country where the individual's principal business office or office or the individual's business office or office for conducting services related to high-speed trading is located;

七　純財産額（内閣府令で定めるところにより、資産の合計金額から負債の合計金額を控除して算出した額をいう。）が、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額に満たない者

(vii) a person whose net assets (meaning the figure arrived at when the total amount of liabilities is deducted from the total amount of assets pursuant to the provisions of Cabinet Office Order) are less than the amount of money that is specified by Cabinet Order as necessary and appropriate in the public interest or for the protection of investors.

（変更の届出）

(Notification of a Change)

第六十六条の五十四　高速取引行為者は、第六十六条の五十一第一項各号に掲げる事項について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 66-54 (1) If any particular set forth in the items of Article 66-51, paragraph (1) changes, the high-speed trader must notify the Prime Minister of this 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高速取引行為者登録簿に登録しなければならない。

(2) Upon accepting a notification under the preceding paragraph, the Prime Minister must register the particulars given in the notification in a high-speed traders register.

３　高速取引行為者は、第六十六条の五十一第二項第二号に掲げる書類に記載した業務の内容又は方法について変更があつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) If the business outline or business methods that a high-speed trader has stated in the documents set forth in Article 66-51, paragraph (2), item (ii) change, the high-speed trader must notify the Prime Minister of this without delay pursuant to the provisions of Cabinet Office Order.

第二節　業務

Section 2 Services

（業務管理体制の整備）

(Establishment of an Operational Control System)

第六十六条の五十五　高速取引行為者は、その行う高速取引行為に係る業務を適確に遂行するため、内閣府令で定めるところにより、業務管理体制を整備しなければならない。

Article 66-55 A high-speed trader must establish an operational control system for the appropriate performance of its services related to high-speed trading, pursuant to the provisions of Cabinet Office Order.

（名義貸しの禁止）

(Prohibition of Lending One's Name)

第六十六条の五十六　高速取引行為者は、自己の名義をもつて、他人に高速取引行為を行わせてはならない。

Article 66-56 A high-speed trader must not allow another person to engage in high-speed trading using the name of the high-speed trader.

（業務の運営に関する規制）

(Regulation on Business Operations)

第六十六条の五十七　高速取引行為者は、業務の運営の状況が次の各号のいずれかに該当することのないように、その業務を行わなければならない。

Article 66-57 A high-speed trader must conduct its business in such a manner that the state of its business operations does not fall under any of the following items:

一　高速取引行為に係る電子情報処理組織その他の設備について、電子情報処理組織の異常な動作その他の事由により金融商品市場の機能の十全な発揮に支障を及ぼさないようにするための管理が十分でないと認められる状況にあること。

(i) the electronic data processing system or any other equipment related to high-speed trading is in such a state that its management for preventing grounds such as abnormal operation of the electronic data processing system from compromising the full utilization of the functions of the financial instruments market is found to be insufficient; or

二　前号に掲げるもののほか、業務の運営の状況が公益に反し、又は投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定める状況にあること。

(ii) beyond what is set forth in the preceding item, the business operations are in a state specified by Cabinet Office Order as one that is contrary to the public interest or that is likely to compromise the protection of investors.

第三節　経理

Section 3 Accounting

（業務に関する帳簿書類）

(Books and Documents Concerning Business)

第六十六条の五十八　高速取引行為者は、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。

Article 66-58 A high-speed trader must prepare and preserve books and documents concerning its business pursuant to the provisions of Cabinet Office Order.

（事業報告書の提出）

(Submission of Business Reports)

第六十六条の五十九　高速取引行為者は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

Article 66-59 Each business year, pursuant to the provisions of Cabinet Office Order, a high-speed trader must prepare a business report and submit it to the Prime Minister within three months after the end of the business year.

第四節　監督

Section 4 Supervision

（開始等の届出）

(Notification of the Start of Services)

第六十六条の六十　高速取引行為者は、次の各号のいずれかに該当することとなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

Article 66-60 If a high-speed trader comes to fall under any of the following items, it must notify the Prime Minister of this without delay:

一　高速取引行為に係る業務を開始し、休止し、又は再開したとき。

(i) the high-speed trader starts, suspends, or resumes services related to high-speed trading;

二　高速取引行為者である法人が、他の法人と合併したとき（当該高速取引行為者である法人が合併により消滅したときを除く。）、分割により他の法人の事業（高速取引行為に係るものに限る。以下この号及び次条第一項において同じ。）の全部若しくは一部を承継したとき、又は他の法人から事業の全部若しくは一部を譲り受けたとき。

(ii) the high-speed trader is a corporation, and that corporation merges with another corporation (excluding if the high-speed trader is a corporation and that corporation disappears in the merger), succeeds to all or part of another corporation's business (limited to those concerning high-speed trading; hereinafter the same applies in this item and paragraph (1) of the following Article) in a company split, or acquires all or part of another corporation's business;

三　破産手続開始、再生手続開始又は更生手続開始の申立てを行つたとき。

(iii) the high-speed trader files a petition to commence bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings; or

四　その他内閣府令で定める場合に該当するとき。

(iv) the high-speed trader falls under any other case specified by Cabinet Office Order.

（廃業等の届出等）

(Notification of Discontinuing Business)

第六十六条の六十一　高速取引行為者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 66-61 (1) If a high-speed trader comes to fall under any of the following items, the person specified in that item must notify the Prime Minister of this within 30 days from the day in question:

一　高速取引行為者である個人が死亡したとき　その相続人

(i) the high-speed trader is an individual, and that individual dies: the heir;

二　高速取引行為に係る業務を廃止したとき　その法人又は個人

(ii) the high-speed trader discontinues services related to high-speed trading: that corporation or individual;

三　高速取引行為者である法人が合併により消滅したとき　その法人を代表する役員であつた者

(iii) the high-speed trader is a corporation, and that corporation disappears in a merger: the officer that represented the corporation;

四　高速取引行為者である法人が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

(iv) the high-speed trader is a corporation, and that corporation is dissolved due to an order to commence bankruptcy proceedings: the bankruptcy trustee;

五　高速取引行為者である法人が合併及び破産手続開始の決定以外の理由により解散したとき　その清算人

(v) the high-speed trader is a corporation, and that corporation is dissolved for reasons other than a merger or an order to commence bankruptcy proceedings: the liquidator;

六　高速取引行為者である法人が分割により事業の全部を承継させたとき　その法人

(vi) the high-speed trader is a corporation, and that corporation has the whole of its business succeeded to in a company split: that corporation; or

七　事業の全部を譲渡したとき　その法人又は個人

(vii) the high-speed trader transfers the whole of its business: that corporation or individual.

２　高速取引行為者が前項各号のいずれかに該当することとなつたとき、登録申請書若しくは許可申請書に第二十九条の二第一項第七号イ若しくはロ、第三十三条の三第一項第六号イ若しくは第六十条の二第一項第四号イに掲げる事項を記載して第二十九条若しくは第三十三条の二の登録、第三十一条第四項の変更登録若しくは第六十条第一

項の許可を受けたとき、又は第二十九条の二第一項第七号イ、第三十三条の三第一項第六号イ若しくは第六十条の二第一項第四号イに掲げる事項を記載して第三十一条第一項、第三十三条の六第一項若しくは第六十条の五第一項の規定による届出をしたときは、当該高速取引行為者の第六十六条の五十の登録は、その効力を失う。

(2) If a high-speed trader comes to fall under any of the items of the preceding paragraph, obtains the registration referred to in Article 29 or 33-2, the registration of change referred to in Article 31, paragraph (4), or the permission referred to in Article 60, paragraph (1) by stating the particulars set forth in Article 29-2, paragraph (1), item (vii), (a) or (b), Article 33-3, paragraph (1), item (vi), (a), or Article 60-2, paragraph (1), item (iv), (a) in the written application for registration or the written application for permission, or makes a notification under Article 31, paragraph (1), Article 33-6, paragraph (1), or Article 60-5, paragraph (1) by stating the particulars set forth in Article 29-2, paragraph (1), item (vii), (a), Article 33-3, paragraph (1), item (vi), (a), or Article 60-2, paragraph (1), item (iv), (a), the registration referred to in Article 66-50 of the high-speed trader ceases to be effective.

（業務改善命令）

(Business Improvement Orders)

第六十六条の六十二　内閣総理大臣は、高速取引行為者の業務の運営又は財産の状況に関し、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、その必要の限度において、当該高速取引行為者に対し、業務の方法の変更その他業務の運営又は財産の状況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 66-62 If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors as concerns the state of a high-speed trader's business operations or assets, the Prime Minister may, to the extent necessary, order the high-speed trader to change its business methods or order it to take other measures that are necessary for improving the state of its business operations or assets.

（監督上の処分）

(Supervisory Dispositions)

第六十六条の六十三　内閣総理大臣は、高速取引行為者が次の各号のいずれかに該当する場合においては、当該高速取引行為者の第六十六条の五十の登録を取り消し、又は六月以内の期間を定めて業務の全部若しくは一部の停止を命ずることができる。

Article 66-63 (1) If a high-speed trader falls under any of the following items, the Prime Minister may rescind its registration referred to in Article 66-50 or order the suspension of all or part of the business during a fixed period of no longer than six months:

一　第六十六条の五十三各号（第五号イを除く。）のいずれかに該当することとなつたとき。

(i) the high-speed trader comes to fall under any of the items of Article 66-53 (excluding item (v), (a));

二　不正の手段により第六十六条の五十の登録を受けたとき。

(ii) the high-speed trader obtains the registration referred to in Article 66-50 by wrongful means;

三　高速取引行為に係る業務又はこれに付随する業務に関し法令又は法令に基づいてする行政官庁の処分に違反したとき。

(iii) the high-speed trader violates a law or regulation or a disposition by a government agency which is based on a law or regulation, in connection with services related to high-speed trading or services incidental thereto;

四　業務又は財産の状況に照らし支払不能に陥るおそれがあるとき。

(iv) in light of the state of its business or assets, the high-speed trader is likely to become insolvent; or

五　高速取引行為に係る業務に関し、不正又は著しく不当な行為をした場合において、その情状が特に重いとき。

(v) the high-speed trader commits a wrongful or extremely unjust act in connection with services related to high-speed trading, and the circumstances surrounding this are particularly serious.

２　内閣総理大臣は、高速取引行為者の役員（外国法人にあつては、国内における営業所若しくは事務所に駐在する役員又は国内における代表者に限る。以下この項において同じ。）が、第六十六条の五十三第五号イ（１）若しくは（２）に該当することとなつたとき、第六十六条の五十の登録当時既に同号イ（１）若しくは（２）に該当していたことが判明したとき、又は前項第三号若しくは第五号に該当することとなつたときは、当該高速取引行為者に対して、当該役員の解任を命ずることができる。

(2) If an officer of a high-speed trader (for a foreign corporation, this is limited to an officer stationed at its domestic business office or office and its domestic representative; hereinafter the same applies in this paragraph) comes to fall under any of the categories in Article 66-53, item (v), (a), 1. or 2., is discovered to have fallen under any of the categories in (a), 1. or 2. of that item at the time of the registration referred to in Article 66-50, or comes to fall under item (iii) or (v) of the preceding paragraph, the Prime Minister may order the high-speed trader to dismiss that officer.

３　内閣総理大臣は、高速取引行為者の営業所若しくは事務所の所在地を確知できないとき、又は高速取引行為者の所在（法人である場合においては、その法人を代表する役員の所在）を確知できないときは、内閣府令で定めるところにより、その事実を公告し、その公告の日から三十日を経過しても当該高速取引行為者から申出がないときは、当該高速取引行為者の登録を取り消すことができる。

(3) If the Prime Minister is unable to ascertain the location of the business offices or offices of a high-speed trader or is unable to ascertain the whereabouts of a high-speed trader (in the case of a corporation, the whereabouts of the officer representing the corporation), the Prime Minister, pursuant to the provisions

of Cabinet Office Order, may issue public notice of that fact and rescind the registration of the high-speed trader if no filing is made by the high-speed trader even after 30 days past the day of the public notice.

４　前項の規定による処分については、行政手続法第三章の規定は、適用しない。

(4) The provisions of Chapter III of the Administrative Procedure Act do not apply to a disposition under the preceding paragraph.

（業務の不開始又は休止に基づく登録の取消し）

(Rescission of Registration Due to Non-Commencement or Suspension of Business)

第六十六条の六十四　内閣総理大臣は、高速取引行為者が正当な理由がないのに、高速取引行為に係る業務を行うことができることとなつた日から三月以内に業務を開始しないとき、又は引き続き三月以上その業務を休止したときは、当該高速取引行為者の第六十六条の五十の登録を取り消すことができる。

Article 66-64 If, without legitimate grounds for doing so, a high-speed trader does not commence business within three months of the day on which it is permitted to begin engaging in services related to high-speed trading or suspends business for three months or more continually, the Prime Minister may rescind the registration referred to in Article 66-50 of that high-speed trader.

（監督処分の公告）

(Public Notice of Supervisory Dispositions)

第六十六条の六十五　内閣総理大臣は、第六十六条の六十三第一項若しくは第三項若しくは前条の規定により第六十六条の五十の登録を取り消し、又は第六十六条の六十三第一項の規定により業務の全部若しくは一部の停止を命じたときは、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 66-65 If the Prime Minister rescinds the registration referred to in Article 66-50 pursuant to the provisions of Article 66-63, paragraph (1) or (3) or the preceding Article or orders the suspension of all or part of the business pursuant to Article 66-63, paragraph (1), the Prime Minister must issue public notice of this pursuant to the provisions of Cabinet Office Order.

（登録の抹消）

(Deletion of Registrations)

第六十六条の六十六　内閣総理大臣は、第六十六条の六十一第二項の規定により第六十六条の五十の登録がその効力を失つたとき、又は第六十六条の六十三第一項若しくは第三項若しくは第六十六条の六十四の規定により第六十六条の五十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 66-66 If the registration referred to in Article 66-50 ceases to be effective pursuant to the provisions of Article 66-61, paragraph (2) or the Prime

Minister rescinds the registration referred to in Article 66-50 pursuant to the provisions of Article 66-63, paragraph (1) or (3) or Article 66-64, the Prime Minister must delete that registration.

（報告の徴取及び検査）
(Collection of Reports and Inspection)

第六十六条の六十七　内閣総理大臣は、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、高速取引行為者、これと取引をする者若しくは当該高速取引行為者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この条において同じ。）に対し当該高速取引行為者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高速取引行為者若しくは当該高速取引行為者から業務の委託を受けた者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の検査（当該高速取引行為者から業務の委託を受けた者にあつては、当該高速取引行為者の業務又は財産に関し必要な検査に限る。）をさせることができる。

Article 66-67 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a high-speed trader, a person that conducts transactions with a high-speed trader, or the person that a high-speed trader has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this paragraph) to submit reports or materials that should serve as a reference with regard to the business or assets of the high-speed trader, or may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of the high-speed trader or the person that the high-speed trader has entrusted with its business (but may only have the relevant officials inspect the person that the high-speed trader has entrusted with its business as is necessary in connection with the business or assets of the high-speed trader).

第五節　雑則
Section 5 Miscellaneous Provisions

（外国法人等に対するこの法律の規定の適用に当たつての技術的読替え等）
(Technical Replacement of Terms in the Application of the Provisions of This Act to Foreign Corporations)

第六十六条の六十八　高速取引行為者が外国法人又は外国に住所を有する個人である場合における第六十六条の五十九の規定の適用については、同条中「三月以内」とあるのは、「政令で定める期間内」とするほか、高速取引行為者が外国法人又は外国に住所を有する個人である場合におけるこの法律の規定の適用に当たつての技術的読替え

その他当該外国法人又は個人に対するこの法律の規定の適用に関し必要な事項は、政令で定める。

Article 66-68 With regard to the application of Article 66-59 to the case in which a high-speed trader is a foreign corporation or an individual domiciled in a foreign country, the term "within three months" in that Article is deemed to be replaced with "within the period specified by Cabinet Order", and the technical replacement of the terms in the application of the provisions of this Act to the case in which a high-speed trader is a foreign corporation or an individual domiciled in a foreign country and necessary particulars otherwise relevant in the application of the provisions of this Act to the foreign corporation or individual are specified by Cabinet Order.

（準用）

(Mutatis Mutandis Application)

第六十六条の六十九　第五十七条第一項及び第三項の規定は第六十六条の五十の登録について、第五十七条第二項及び第三項並びに第六十五条の六の規定は高速取引行為者について、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 66-69 The provisions of Article 57, paragraphs (1) and (3) apply mutatis mutandis to the registration referred to in Article 66-50, and the provisions of Article 57, paragraphs (2) and (3) and Article 65-6 apply mutatis mutandis to a high-speed trader. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（内閣府令への委任）

(Delegation to Cabinet Office Order)

第六十六条の七十　第六十六条の五十から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

Article 66-70 The procedures for implementing the provisions of Article 66-50 through the preceding Article and other necessary particulars for the implementation are specified by Cabinet Office Order.

第四章　金融商品取引業協会

Chapter IV Financial Instruments Firms Associations

第一節　認可金融商品取引業協会

Section 1 Authorized Financial Instruments Firms Associations

第一款　設立及び業務

Subsection 1 Incorporation and Services

（認可協会の目的）

(Purpose of an Authorized Association)

第六十七条　認可金融商品取引業協会（以下この章において「認可協会」という。）は、有価証券の売買その他の取引及びデリバティブ取引等を公正かつ円滑にし、並びに金融商品取引業の健全な発展及び投資者の保護に資することを目的とする。

Article 67 (1) An authorized financial instruments firms association (hereinafter referred to as an "authorized association" in this Chapter) aims to ensure fair and smooth purchase and sales and other transactions of securities and to ensure fair and smooth derivatives transactions, etc., as well as to contribute to the sound development of the financial instruments business and to the protection of investors.

２　認可協会は、有価証券（金融商品取引所に上場されていないものに限る。第六十七条の十一第一において同じ。）の流通を円滑にし、有価証券の売買その他の取引の公正を確保し、かつ、投資者の保護に資するため、店頭売買有価証券の売買（協会員（認可協会の会員をいう。以下この節において同じ。）が自己の計算において行うもの並びに協会員が媒介、取次ぎ及び代理を行うものに限る。同項において同じ。）のための市場（以下「店頭売買有価証券市場」という。）を開設することができる。

(2) An authorized association may operate a market in which over-the-counter traded securities are traded (but only if the association members (meaning the members of an authorized association; hereinafter the same applies in this Section) conduct the transactions on their own accounts, and if association members provide intermediation, brokerage, or agency; the same applies in Article 67-11, paragraph (1)) (hereinafter referred to as an "over-the-counter securities market"), in order to facilitate the distribution of securities (limited to securities not listed on a financial instruments exchange; the same applies in Article 67-11, paragraph (1)), to ensure fairness in purchase and sales and other transactions of securities, and to contribute to the protection of investors.

３　認可協会は、定款の定めるところにより、その開設する店頭売買有価証券市場ごとに、協会員が特定投資家等以外の者（当該有価証券の発行者その他の内閣府令で定める者を除く。）の委託を受けて行う有価証券の買付け（第六十七条の十二第五号において「一般投資家等買付け」という。）を禁止することができる。

(3) For each over-the-counter securities market an authorized association operates, it may prohibit association members from making a purchase of securities as requested by a person other than a professional investor, etc. (excluding the issuer of the securities or any other person specified by Cabinet Office Order) (such a purchase is referred to as a "purchase for a general investor" in Article 67-12, item (v)), as prescribed in its articles of incorporation.

４　認可協会は、法人とする。

(4) An authorized association is to be a corporation.

５　認可協会でない者は、その名称中に、認可金融商品取引業協会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。

(5) A person that is not an authorized association must not use a word in its

name which could give rise to the misconception that it is an authorized financial instruments firms association.

（設立の認可）

(Authorization for Incorporation)

第六十七条の二　認可協会は、金融商品取引業者でなければ、これを設立することができない。

Article 67-2 (1) An authorized association may be incorporated only by a financial instruments business operator.

２　金融商品取引業者は、認可協会を設立しようとするときは、内閣総理大臣の認可を受けなければならない。

(2) A financial instruments business operator must obtain the authorization of the Prime Minister if it seeks to incorporate as an authorized association.

３　次の各号に掲げる者は、当該各号に定める業務を行う範囲において、前二項、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。

(3) A person set forth in each of the following items is deemed to be a financial instruments business operator in applying the provisions of the preceding two paragraphs; Article 68, paragraphs (1) and (2); Article 78, paragraph (1); Article 79-7, paragraph (1); and Article 79-11, within the scope of performing the services specified in each of those items:

一　登録金融機関　登録金融機関業務

(i) a registered financial institution: the services of a registered financial institution; and

二　金融商品取引業又は登録金融機関業務に類するものとして内閣府令で定める業務を行う者　当該業務

(ii) a person that performs the services specified by Cabinet Office Order as being similar to the financial instruments business or services of a registered financial institution: those services.

（認可申請書の提出）

(Submission of Written Application for Authorization)

第六十七条の三　前条第二項の認可を受けようとする者は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。

Article 67-3 (1) A person seeking the authorization referred to in paragraph (2) of the preceding Article must submit a written application for authorization to the Prime Minister, in which it states the following particulars:

一　名称

(i) its name;

二　事務所の所在の場

(ii) the location of its office; and

三　役員の氏名及び協会員の名称

(iii) the names of its officers and names of its association members.

２　前項の認可申請書には、定款その他の規則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 articles of incorporation and other rules as well as other documents specified by Cabinet Office Order must be attached to the written application for authorization referred to in the preceding paragraph.

（認可申請書の審査）

(Examination of Applications for Authorization)

第六十七条の四　内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 67-4 (1) When an application for authorization under paragraph (1) of the preceding Article is filed, the Prime Minister must examine whether the application conforms to the following criteria:

一　定款その他の規則の規定が法令に適合し、かつ、有価証券の売買その他の取引及びデリバティブ取引等を公正かつ円滑にし、並びに金融商品取引業を健全に発展させるとともに、投資者を保護するために十分であること。

(i) the provisions of the articles of incorporation and other rules conform to laws and regulations, and are sufficient for ensuring fair and smooth purchase and sales and other transactions of securities and for ensuring fair and smooth derivatives transactions, etc., as well as contributing to the sound development of the financial instruments business and the protection of investors; and

二　当該申請に係る認可協会がこの法律の規定に適合するように組織されるものであること。

(ii) the authorized association to which the application pertains will be organized in a manner that conforms to the provisions of this Act.

２　内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めるときは、次の各号のいずれかに該当する場合を除いて、設立の認可をしなければならない。

(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister finds that an application for authorization conforms to the criteria in that paragraph, the Prime Minister must authorize incorporation, except in a case that falls under any of the following items:

一　認可申請者がこの法律の規定により罰金の刑に処せられ、その刑の執行を終わつた後又は執行を受けることがないこととなつた日から五年を経過するまでの者であるとき。

(i) the applicant for authorization is a person that has been sentenced to a fine pursuant to the provisions of this Act, and for whom five years have not

passed since the day on which the person finished serving that sentence or ceased to be subject to its enforcement;

二　役員のうちに次のいずれかに該当する者があるとき。

(ii) the applicant has a person falling under any of the following persons as an officer:

イ　心身の故障のため職務を適正に執行することができない者として内閣府令で定める者

(a) a person specified by Cabinet Office Order as being unable to properly perform their duties due to a mental or physical disorder; or

ロ　第二十九条の四第一項第二号ロからリまでのいずれかに該当する者

(b) a person falling under any of the provisions of Article 29-4, paragraph (1), item (ii), (b) through (i);

三　認可申請書又はその添付書類のうちに重要な事項について虚偽の記載があるとき。

(iii) the written application for authorization or a document attached to it contains a false statement regarding a material particular.

（認可申請者の審問及び通知）

(Hearing and Notification of an Applicant for Authorization)

第六十七条の五　内閣総理大臣は、第六十七条の三第一項の規定による認可の申請があつた場合において、その認可をすることが適当でないと認めるときは、認可申請者に通知して、当該職員をして審問を行わせなければならない。

Article 67-5 (1) If an application for authorization under Article 67-3, paragraph (1) is filed and the Prime Minister finds it inappropriate to grant that authorization, the Prime Minister must notify the applicant for authorization to that effect and have the relevant official conduct a hearing.

２　内閣総理大臣は、第六十七条の二第二項の規定による認可をすることとし、又は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認可申請者に通知しなければならない。

(2) Upon deciding to grant or to refuse to grant the authorization under Article 67-2, paragraph (2), the Prime Minister must notify the applicant for authorization of this in writing without delay.

（認可の取消し）

(Rescission of Authorization)

第六十七条の六　内閣総理大臣は、認可協会がその設立の認可を受けた当時既に第六十七条の四第二項各号のいずれかに該当していたことが判明したときは、その認可を取り消すことができる。

Article 67-6 If an authorized association is discovered to have fallen under any of the categories in the items of Article 67-4, paragraph (2) at the time it obtained its authorization for incorporation, the Prime Minister may rescind its authorization.

（営利追求の禁止）
(Prohibition of Profit-Seeking)
第六十七条の七　認可協会は、営利の目的をもつて業務を行つてはならない。
Article 67-7 An authorized association must not engage in any business for profit.

（定款の必要的記載事項）
(Particulars Required to Be Included in the Articles of Incorporation)
第六十七条の八　認可協会の定款には、次に掲げる事項（第十三号に掲げる事項にあつては、店頭売買有価証券市場を開設する認可協会に限る。）を記載しなければならない。
Article 67-8 (1) The articles of incorporation of an authorized association must include the following particulars (limited to an authorized association that operates an over-the-counter securities market, with regard to the particulars set forth in item (xiii)):
一　目的
(i) the purpose of the authorized association;
二　名称
(ii) its name;
三　事務所の所在地
(iii) the location of its offices;
四　協会員に関する事項
(iv) the particulars of its association members;
五　総会に関する事項
(v) the particulars of its general meetings;
六　役員に関する事項
(vi) the particulars of its officers;
七　理事会その他の会議に関する事項
(vii) the particulars of its board meetings and other meetings;
八　業務の執行に関する事項
(viii) the particulars of its execution of business operations;
九　協会員の役員及び使用人並びに金融商品仲介業者（協会員を所属金融商品取引業者等とする金融商品仲介業者に限る。以下この節において同じ。）並びにその役員及び使用人の資質の向上に関する事項
(ix) the particulars of its improvement in the quality of officers and employees of the association members, and qualities of financial instruments intermediary service providers (limited to financial instruments intermediary service providers whose entrusting financial instruments business operators, etc. are association members; hereinafter the same applies in this Section) and their officers and employees;

十　規則の作成に関する事項

(x) the particulars involved in the preparation of rules;

十一　協会員及び金融商品仲介業者の業務に対する投資者からの苦情及び紛争の解決に関する事項

(xi) the particulars involved in complaints from investors concerning the operations of the association members or financial instruments intermediary service providers, and dispute resolution;

十二　協会員及び金融商品仲介業者の有価証券の売買その他の取引の勧誘に関する事項

(xii) the particulars of purchase and sales and other transactions of securities solicited by association members or financial instruments intermediary service providers;

十三　店頭売買有価証券市場に関する事項

(xiii) the particulars of its over-the-counter securities market;

十四　協会員及び金融商品仲介業者の法令、法令に基づく行政官庁の処分若しくは定款その他の規則又は取引の信義則の遵守の状況の調査に関する事項

(xiv) the particulars of investigations into association members' and financial instruments intermediary service providers' compliance with laws and regulations, dispositions by government agencies which are based on laws and regulations, the articles of incorporation and other rules, and the principle of good faith in their transactions;

十五　会費に関する事項

(xv) the particulars of membership fees;

十六　会計及び資産に関する事項

(xvi) the particulars of its accounting and assets; and

十七　公告の方法

(xvii) its method of public notice.

２　認可協会は、定款を変更しようとするときは、内閣総理大臣の認可を受けなければならない。

(2) An authorized association must obtain the authorization of the Prime Minister if it seeks to change its articles of incorporation.

３　認可協会は、第六十七条の三第一項第二号又は第三号に掲げる事項について変更があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。認可協会の規則（定款及び店頭有価証券市場を開設する認可協会にあつては、第六十七条の十二の規則を除く。）の作成、変更又は廃止があつたときも、同様とする。

(3) If a particular set forth in Article 67-3, paragraph (1), item (ii) or (iii) changes, the authorized association must notify the Prime Minister of this without delay. The same applies when the rules of an authorized association (excluding the articles of incorporation; and with regard to an authorized association that operates an over-the-counter securities market, excluding the rules set forth in Article 67-12) are prepared, if they change, or if they are discontinued.

（代表者等の不法行為能力）
(Representatives' Capacity in Respect of Tortious Acts)
第六十七条の九　認可協会は、会長又は理事がその職務を行うことについて他人に加えた損害を賠償する責任を負う。
Article 67-9 An authorized association is liable for the damages that its president or board members cause another person in the performance of their duties.

（認可協会の住所）
(Address of an Authorized Association)
第六十七条の十　認可協会の住所は、その主たる事務所の所在地にあるものとする。
Article 67-10 The address of an authorized association is the address at which its principal office is located.

（店頭売買有価証券登録原簿への登録）
(Registration in the Over-the-Counter Traded Securities Register)
第六十七条の十一　店頭売買有価証券市場を開設する認可協会は、当該店頭売買有価証券市場において売買を行わせようとする有価証券の種類及び銘柄を当該認可協会に備える店頭売買有価証券登録原簿に登録しなければならない。
Article 67-11 (1) An authorized association that operates an over-the-counter securities market must register the class and issues of securities to be sold and purchased on that over-the-counter securities market in an over-the-counter traded securities register that is kept at the authorized association.
２　前項の認可協会は、店頭売買有価証券登録原簿の写しを、内閣府令で定めるところにより、その事務所に備え置き、公衆の縦覧に供しなければならない。
(2) The authorized association set forth in the preceding paragraph must keep a copy of the over-the-counter traded securities register at its office and make the copy available for public inspection, pursuant to the provisions of Cabinet Office Order.

（規則の認可）
(Authorization for Regulations)
第六十七条の十二　認可協会は、店頭売買有価証券市場を開設しようとするときは、その規則において前条第一項の規定による登録及び店頭売買有価証券に関し、次に掲げる事項を定め、内閣総理大臣の認可を受けなければならない。当該規則を変更し、又は廃止しようとするときも、同様とする。
Article 67-12 If an authorized association seeks to establish an over-the-counter securities market, it must provide for the following matters in its rules, in connection with the registration under paragraph (1) of the preceding Article and over-the-counter traded securities, and obtain the authorization of the

Prime Minister. The same applies if the authorized association seeks to change or discontinue those rules:

一　登録及びその取消しの基準及び方法

(i) the criteria and process for registration, and for rescission of registrations;

二　売買価格の報告及び発表に関する事項

(ii) the particulars involved in the reporting and announcement of trading prices;

三　売買その他の取引の契約の締結の方法

(iii) the process for concluding a contract for a purchase and sale or other transaction;

四　受渡しその他の決済方法

(iv) delivery and other means of settlement;

五　第六十七条第三項の規定により一般投資家等買付けを禁止する場合にあつては、前各号に掲げるもののほか、次に掲げる事項

(v) if the authorized association prohibits purchases for general investors pursuant to the provisions of Article 67, paragraph (3), the following matters, in addition to those set forth in the preceding items:

イ　店頭売買有価証券市場における協会員の有価証券の売買の受託の制限に関する事項

(a) the particulars of limitations imposed on association members' acceptance of requests to entrust them with the purchase and sale of securities on the over-the-counter securities market; and

ロ　当該店頭売買有価証券市場において売買が行われる特定投資家向け有価証券（以下この号において「店頭売買特定投資家向け有価証券」という。）の発行者が提供又は公表をすべき特定証券情報及び発行者情報の内容、提供又は公表の方法及び時期その他店頭売買特定投資家向け有価証券に係る情報の提供又は公表に関し必要な事項

(b) the content and the means of provision or timing for the disclosure of the specified information on securities and information on the issuer that the issuer of securities for professional investors that are traded on that over-the-counter securities market (hereinafter referred to as "over-the-counter traded securities for professional investors" in this item) is required to provide or disclose, and necessary particulars otherwise relevant to the provision or disclosure of information on over-the-counter traded securities for professional investors;

六　前各号に掲げる事項のほか、店頭売買有価証券の売買その他の取引に関し必要な事項

(vi) necessary particulars relevant to purchase and sales and other transactions of over-the-counter traded securities, other than the particulars set forth in the preceding items.

（登録等の届出）
(Notification of Registration)
第六十七条の十三　認可協会は、第六十七条の十一第一項の規定による登録又はその取消しを行おうとするときは、その旨を内閣総理大臣に届け出なければならない。
Article 67-13 If an authorized association seeks to make a registration under Article 67-11, paragraph (1) or to rescind such registration, it must notify the Prime Minister of this.

（株券等の登録命令）
(Order to Register Share Certificates)
第六十七条の十四　内閣総理大臣は、認可協会が登録する店頭売買有価証券（株券又は第二条第一項第二十号に掲げる証券若しくは証書のうち株券に係る権利を表示するもの（以下この条及び第百二十五条において「株券等」という。）に限る。）の発行者が発行者である株券等で当該認可協会が第六十七条の十一第一項の規定による登録をしていないものを、当該認可協会が同項の規定により登録することが公益又は投資者保護のため必要かつ適当あると認めるときは、当該認可協会に対し、その株券等を同項の規定により登録すべきことを命ずることができる。
Article 67-14 If the issuer of over-the-counter traded securities that an authorized association registers (limited to share certificates or the instruments or certificates set forth in Article 2, paragraph (1), item (xx) that indicate a right connected with share certificates (hereinafter referred to as "share certificates, etc." in this Article and in Article 125)) issues share certificates, etc. that the authorized association does not register as under the provisions of Article 67-11, paragraph (1), and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors for the authorized association to register those share certificates, etc. pursuant to that paragraph, the Prime Minister may order the authorized association to register those share certificates, etc. pursuant to the provisions of that paragraph.

（登録取消し等の命令）
(Order to Rescind a Registration)
第六十七条の十五　内閣総理大臣は、認可協会が第六十七条の十二第一号に係る同条に規定する規則に違反して第六十七条の十一第一項の規定による有価証券の登録又はその取消しを行おうとする場合又は行つた場合には、当該認可協会に対し、当該登録を行つた有価証券の登録の取消し又は当該登録の取消しを行つた有価証券の再登録その他当該違反を是正するために必要な措置をとることを命ずることができる。この場合においては、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。
Article 67-15 (1) If an authorized association violates the rules provided for in Article 67-12 as they pertain to item (i) of that Article in seeking to make or

having made a registration of securities under the provisions of Article 67-11, paragraph (1), or in seeking to rescind or having rescinded such a registration, the Prime Minister may order the authorized association to rescind the registration of those securities or to re-register securities whose registration has been rescinded, or to otherwise take the necessary measures to rectify the violation. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

２　前項の規定による処分に係る聴聞において行政手続法第十五条第一項の通知があつた場合における同法第三章第二節の規定の適用については、当該有価証券の発行者は、同項の通知を受けた者とみなす。

(2) With regard to the application of the provisions of Chapter III, Section 2 of the Administrative Procedure Act if the notice referred to in Article 15, paragraph (1) of that Act is given at the hearing for a disposition under the provisions of the preceding paragraph, the issuer of the relevant securities is deemed to be the person that receives the notice referred to in Article 15, paragraph (1) of that Act.

（売買の停止等の届出）

(Notification of Suspension of Purchase and Sales)

第六十七条の十六　認可協会は、その登録する店頭売買有価証券について、店頭売買有価証券市場におけるその売買を停止し、又は停止を解除したときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

Article 67-16 If an authorized association suspends or cancels the suspension of purchase and sales on the over-the-counter securities market of over-the-counter traded securities that it has registered, it must notify the Prime Minister of this without delay.

（売買停止命令等）

(Order to Suspend Purchase and Sales)

第六十七条の十七　内閣総理大臣は、店頭売買有価証券の発行者が、この法律、この法律に基づく命令又は当該店頭売買有価証券を登録する認可協会の規則に違反した場合において、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、当該認可協会に対し、その開設する店頭売買有価証券市場における当該店頭売買有価証券の売買を停止し、又は登録を取り消すことを命ずることができる。この場合においては、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。

Article 67-17 (1) If an issuer of over-the-counter traded securities violates this Act, an order given based on this Act, or the rules of the authorized association that has registered the relevant over-the-counter traded securities, and the Prime Minister finds it to be necessary and appropriate in the public interest

or for the protection of investors, the Prime Minister may order the authorized association to suspend purchase and sales of, or to rescind the registration of, the over-the-counter traded securities on the over-the-counter securities market that it operates. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

２　前項の規定による処分に係る聴聞において行政手続法第十五条第一項の通知があつた場合における同法第三章第二節の規定の適用については、前項の発行者は、同項の通知を受けた者とみなす。

(2) With regard to the application of the provisions of Chapter III, Section 2 of the Administrative Procedure Act if the notice referred to in Article 15, paragraph (1) of that Act is given at the hearing for a disposition under the provisions of the preceding paragraph, the issuer referred to in the preceding paragraph is deemed to be the person that receives the notice referred to in Article 15, paragraph (1) of that Act.

（認可協会への報告）

(Reporting to an Authorized Association)

第六十七条の十八　協会員（第一号から第三号までに掲げる場合にあつては、店頭売買有価証券市場を開設する認可協会の協会員に限る。）は、次の各号に掲げる場合において当該各号に定める事項を、内閣府令で定めるところにより、その所属する認可協会に報告しなければならない。

Article 67-18 In a case set forth in any of the following items, an association member (in a case set forth in items (i) through (iii), this is limited to the association member of an Authorized Association that operates an over-the-counter securities market) must report the particulars specified in that item to the authorized association to which it belongs, pursuant to the provisions of Cabinet Office Order:

一　自己の計算において行う店頭売買有価証券の売買又は媒介、取次ぎ若しくは代理を行う店頭売買有価証券の売買が成立した場合　当該売買に係る有価証券の種類、銘柄、価格、数量その他内閣府令で定める事項

(i) if a purchase and sale of over-the-counter traded securities is made on the association member's own account, or a purchase and sale of over-the-counter traded securities is made and the association member provides intermediation, brokerage, or agency for it: the class, issue, price, volume, and other particulars specified by Cabinet Office Order, with regard to the securities subject to the purchase and sale;

二　自己の計算において店頭売買有価証券の売付け又は買付けの申込みをした場合　当該売付け又は買付けの申込みに係る有価証券の種類、銘柄、価格その他内閣府令で定める事項

(ii) if the association member makes an offer to sell or purchase over-the-

counter traded securities on its own account: the class, issue, price, and other particulars specified by Cabinet Office Order, with regard to the securities subject to the offer to sell or purchase;

三　店頭売買有価証券の売買の受託等をした場合　当該受託等に係る有価証券の種類、銘柄、価格、数量その他内閣府令で定める事項

(iii) if the association member is entrusted, etc. with the purchase and sale of over-the-counter traded securities: the class, issues, price, volume, and other particulars specified by Cabinet Office Order, with regard to the securities subject to the entrustment, etc.;

四　自己の計算において行う取扱有価証券（当該認可協会がその規則において、売買その他の取引の勧誘を行うことを禁じていない株券、新株予約権付社債券その他内閣府令で定める有価証券（金融商品取引所に上場されている有価証券、店頭売買有価証券及び当該規則において流通性が制限されていると認められる有価証券として内閣総理大臣が定めるものを除く。）をいう。以下同じ。）の売買又は媒介、取次ぎ若しくは代理を行う取扱有価証券の売買が成立した場合　当該売買に係る有価証券の種類、銘柄、価格、数量その他内閣府令で定める事項

(iv) if a purchase and sale of tradable securities (meaning share certificates, corporate bond certificates with share options, or any other securities specified by Cabinet Office Order, with regard to which the authorized association does not prohibit solicitation for purchase and sales and other transactions in its rules (excluding securities listed on a financial instruments exchange, over-the-counter traded securities, and those specified by the Prime Minister as securities of which transferability is found to be restricted under the relevant rules); the same applies hereinafter) is made on the association member's own account, or a purchase and sale of tradable securities is made and the association member provides intermediation, brokerage, or agency for it: the class, issue, price, volume, and other particulars specified by Cabinet Office Order, with regard to the securities subject to the purchase and sale;

五　自己の計算において取扱有価証券の売付け又は買付けの申込みをした場合　当該売付け又は買付けの申込みに係る有価証券の種類、銘柄、価格その他内閣府令で定める事項

(v) if the association member makes an offer to sell or purchase tradable securities on its own account: the class, issue, price, and other particulars specified by Cabinet Office Order, with regard to the securities subject to the offer to sell or purchase;

六　取扱有価証券の売買の受託等をした場合　当該受託等に係る有価証券の種類、銘柄、価格、数量その他内閣府令で定める事項

(vi) if the association member is entrusted, etc. with the purchase and sale of tradable securities: the class, issue, price, volume, and other particulars specified by Cabinet Office Order, with regard to the securities subject to the

entrustment, etc.;

七　自己の計算において行う上場株券等（金融商品取引所に上場されている株券、新株予約権付社債券その他の有価証券で内閣府令で定めるものをいう。以下この条から第七十八条の五までにおいて同じ。）の取引所金融商品市場外での売買又は媒介、取次ぎ若しくは代理を行う上場株券等の取引所金融商品市場外での売買が成立した場合　当該売買に係る上場株券等の種類、銘柄、価格、数量その他内閣府令で定める事項

(vii) if a purchase and sale of listed share certificates, etc. (meaning share certificates, corporate bond certificates with share options, or any other securities specified by Cabinet Office Order, which are listed on a financial instruments exchange; hereinafter the same applies in this Article to Article 78-5) is made outside of a financial instruments exchange market and on the association member's own account; or a purchase and sale of listed share certificates, etc. is made outside of a financial instruments exchange market, and the association member provides intermediation, brokerage, or agency for it: the class, issue, price, volume, and other particulars specified by Cabinet Office Order, with regard to the listed share certificates, etc. subject to the purchase and sale; or

八　同時に多数の者に対し、取引所金融商品市場外での上場株券等の売付け又は買付けの申込みをした場合その他の内閣府令で定める場合　当該売付け又は買付けの申込みに係る有価証券の種類、銘柄、価格その他内閣府令で定める事項

(viii) if the association member makes an offer to sell or purchase listed share certificates, etc. to a large number of persons simultaneously outside of a financial instruments exchange market, or in any other case specified by Cabinet Office Order: the class, issue, price, and other particulars specified by Cabinet Office Order, with regard to the securities subject to the offer to sell or purchase.

（売買高、価格等の通知等）

(Notice of Trading Volume, Price, and Other Particulars)

第六十七条の十九　認可協会は、前条の規定による報告に基づき、その開設する店頭売買有価証券市場における店頭売買有価証券の売買、取扱有価証券の売買及び上場株券等の取引所金融商品市場外での売買（協会員が自己の計算において行うもの並びに協会員が媒介、取次ぎ及び代理を行うものに限る。次条において同じ。）について、内閣府令で定めるところにより、銘柄別に毎日の売買高、最高、最低及び最終の価格その他の事項をその協会員に通知し、公表しなければならない。

Article 67-19 Pursuant to the provisions of Cabinet Office Order and based on the reports under the provisions of the preceding Article, an authorized association must notify its association members of, and disclose to the public, the daily trading volume and the highest price, lowest price, closing price, and other particulars, for each day and for each issue, in respect of purchase and

sales of over-the-counter traded securities, purchase and sales of tradable securities, and purchase and sales of listed share certificates, etc. outside a financial instruments exchange market, on the over-the-counter securities market that it operates (limited to those which the association members make on their own accounts and those for which the association members provide intermediation, brokerage, or agency; hereinafter the same applies in the following Article).

（売買高、価格等の報告）
(Reporting of Trading Volume, Price, and Other Particulars)

第六十七条の二十　認可協会は、内閣府令で定めるところにより、その開設する店頭売買有価証券市場における店頭売買有価証券の売買、取扱有価証券の売買及び上場株券等の取引所金融商品市場外での売買に関する銘柄別の毎日の売買高、最高、最低及び最終の価格その他の事項を内閣総理大臣に報告しなければならない。

Article 67-20 Pursuant to the provisions of Cabinet Office Order, an authorized association must report the daily trading volume and the highest price, lowest price, closing price, and other particulars, for each day and for each issue, in respect of purchase and sales of over-the-counter traded securities, purchase and sales of tradable securities, and purchase and sales of listed share certificates, etc. outside of a financial instruments exchange market, on the over-the-counter securities market that it operates, to the Prime Minister.

第二款　協会員
Subsection 2 Association Members

（協会員の資格及び認可協会への加入の制限）
(Eligibility for Association Membership and Restrictions on Joining an Authorized Association)

第六十八条　認可協会の協会員は、金融商品取引業者に限る。

Article 68 (1) Membership in an authorized association is limited to financial instruments business operators.

２　認可協会は、その定款において、第五項に定める場合を除くほか、金融商品取引業者は何人も協会員として加入することができる旨を定めなければならない。ただし、金融商品取引業者の地理的条件又は業務の種類に関する事由により、協会員の加入を制限する場合は、この限りではない。

(2) Except in a case set forth in paragraph (5), an authorized association must stipulate in its articles of incorporation that any financial instruments business operator may join as an association member; provided, however, that this does not apply if membership is restricted by reason of a condition as to the geographic location or business type of the financial instruments business operator.

3　認可協会は、その定款において、詐欺行為、相場を操縦する行為又は不当な手数料若しくは費用の徴収その他協会員及び金融商品仲介業者の不当な利得行為を防止して、取引の信義則を助長することに努める旨を定めなければならない。

(3) An authorized association must stipulate in its articles of incorporation that it will endeavor to prevent fraudulent acts, market manipulation, the collection of unreasonable fees and costs, and profiteering by association members and financial instruments intermediary service providers, as well as to promote the principle of good faith in their transactions.

4　認可協会は、その定款において、協会員に、法令及び認可協会の定款その他の規則を遵守するための当該協会員及び当該協会員を所属金融商品取引業者等とする金融商品仲介業者の社内規則及び管理体制を整備させることにより、法令又は認可協会の定款その他の規則に違反する行為を防止して、投資者の信頼を確保することに努める旨を定めなければならない。

(4) An authorized association must stipulate in its articles of incorporation that it will endeavor to prevent acts that are in violation of laws and regulations or the authorized association's articles of incorporation and other rules, and to ensure confidence of investors, by having internal rules and control systems established so that its association members and the financial instruments intermediary service providers that have those association members as entrusting financial instruments business operators, etc. comply with laws and regulations and with the authorized association's articles of incorporation and other rules.

5　認可協会は、その定款において、法令、法令に基づく行政官庁の処分若しくは認可協会若しくは金融商品取引所の定款その他の規則に違反し、又は取引の信義則に背反する行為をして、有価証券の売買その他の取引若しくはデリバティブ取引等の停止を命ぜられ、又は認可協会若しくは金融商品取引所から除名若しくは取引資格の取消しの処分を受けたことのある者については、その者が協会員として加入することを拒否することができる旨を定めることができる。

(5) An authorized association may stipulate in its articles of incorporation that it may refuse admission as an association member if an applicant has been ordered to suspend purchase and sales and other transactions of securities or to suspend derivatives transactions, etc.; or has been expelled from the membership of, or had its trading license rescinded by, an authorized association or a financial instruments exchange, on account of having violated a law or regulation, a disposition by a government agency which is based on a law or regulation, or the articles of incorporation or other rules of the authorized association or financial instrument exchange, or on account of having engaged in an act that is contrary to the principle of good faith in transactions.

6　認可協会は、協会員の名簿を公衆の縦覧に供しなければならない。

(6) An authorized association must make a list of association members available

for public inspection.

（協会員に対する処分等）
(Dispositions against Association Members)

第六十八条の二　認可協会は、その定款において、協会員又は当該協会員を所属金融商品取引業者等とする金融商品仲介業者が、法令、法令に基づく行政官庁の処分若しくは当該認可協会の定款その他の規則に違反し、又は取引の信義則に背反した場合に、当該協会員に対し、過怠金を課し、定款の定める協会員の権利の停止若しくは制限を命じ、又は除名する旨を定めなければならない。

Article 68-2 An authorized association must stipulate in its articles of incorporation that, if an association member or a financial instruments intermediary service provider whose entrusting financial instruments business operator, etc. is an association member violates a law or regulation, a disposition by a government agency which is based on a law or regulation, or the authorized association's articles of incorporation or other rules, or if it violates the principle of good faith in transactions, the authorized association will impose an administrative monetary penalty on the association member, order the suspension or restriction of its rights as an association member as provided in the articles of incorporation, or expel it from the authorized association.

第三款　管理
Subsection 3 Management

（役員の選任及びその職務権限）
(Appointment of Officers and Their Official Authority)

第六十九条　認可協会に、役員として、会長一人、理事二人以上及び監事二人以上を置く。

Article 69 (1) An authorized association has one president, two or more board members, and two or more inspectors as its officers.

２　会長は、認可協会を代表し、その事務を総理する。

(2) A president represents an authorized association and presides over its affairs.

３　理事は、定款の定めるところにより、認可協会を代表し、会長を補佐して認可協会の事務を掌理し、会長に事故があるときはその職務を代理し、会長が欠員のときはその職務を行う。

(3) A board member, pursuant to the provisions of the articles of incorporation, represents an authorized association, assists the president in administering the affairs of the authorized association, acts as a proxy in handling the duties of the president if the president is unable to attend to them, and performs the duties of the president if the position is vacant.

４　監事は、認可協会の事務を監査する。

(4) An inspector examines the affairs of an authorized association.

５　役員が第六十七条の四第二項第二号イ又はロに該当することとなつたときは、その職を失う。

(5) An officer loses the position of officer upon coming to fall under any of the cases in Article 67-4, paragraph (2), item (ii), (a) or (b).

（役員の解任命令）

(Order to Dismiss an Officer)

第七十条　内閣総理大臣は、不正の手段により役員となつた者のあることを発見したとき、又は役員が法令、法令に基づく行政官庁の処分若しくは定款に違反したときは、認可協会に対し、当該役員の解任を命ずることができる。

Article 70 If the Prime Minister discovers that a person has become the officer of an authorized association by wrongful means, or if the officer of an authorized association violates a law or regulation, a disposition by a government agency which is based on a law or regulation, or the articles of incorporation, the Prime Minister may order the authorized association to dismiss that officer.

（仮理事又は仮監事）

(Provisional Board Members and Provisional Inspectors)

第七十一条　内閣総理大臣は、理事又は監事の職務を行う者のない場合において、必要があると認めるときは、仮理事又は仮監事を選任することができる。

Article 71 If there is no one to perform the duties of a board member or inspector and the Prime Minister finds it to be necessary, the Prime Minister may appoint a provisional board member or provisional inspector.

（役職員の秘密保持義務等）

(Duty of Confidentiality of the Officers and Employees)

第七十二条　認可協会の役員若しくは職員又はこれらの職にあつた者は、その職務に関して知り得た秘密を漏らし、又は盗用してはならない。

Article 72 (1) It is prohibited for the officer or employee of an authorized association, or for a person that has held any of these positions, to divulge or misappropriate any secret learned in the course of duty.

２　認可協会の役員若しくは職員又はこれらの職にあつた者は、その職務に関して知り得た情報を、認可協会の業務の用に供する目的以外に利用してはならない。

(2) It is prohibited for the officer or employee of an authorized association, or for a person that has held any of these positions, to use information learned in the course of duty for a purpose other than the business uses of the authorized association for which the information is provided.

第四款　監督

Subsection 4 Supervision

（定款、業務規程等の変更命令）
(Order to Change the Articles of Incorporation, Operational Rules, or Other Rules)

第七十三条　内閣総理大臣は、認可協会の定款その他の規則若しくは取引の慣行又は業務の運営若しくは財産の状況に関し、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、その必要の限度において、当該認可協会に対し、定款その他の規則又は取引の慣行の変更その他監督上必要な措置をとることを命ずることができる。この場合においては、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。

Article 73 If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors in connection with an authorized association's articles of incorporation or other rules, its trade practices, or its business operations or the state of its assets, the Prime Minister may, to the extent necessary, order the authorized association to change its articles of incorporation or other rules, to change its trade practices, or otherwise take measures that are necessary from a supervisory perspective. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

（法令違反等による認可の取消し、業務の停止、役員の解任等）
(Rescission of Authorization, Suspension of Business, and Dismissal of Officers, Due to Violation of Laws and Regulations)

第七十四条　内閣総理大臣は、認可協会が法令、法令に基づく行政官庁の処分若しくは当該認可協会の定款その他の規則（以下この条において「法令等」という。）に違反した場合又は協会員、金融商品仲介業者若しくは店頭売買有価証券若しくは取扱有価証券の発行者が法令等に違反し、若しくは定款その他の規則に定める取引の信義則に背反する行為をしたにもかかわらず、これらの者に対し法令等若しくは当該取引の信義則を遵守させるために認可協会がこの法律、この法律に基づく命令若しくは定款その他の規則により認められた権能を行使せずその他必要な措置をすることを怠つた場合において、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、その設立の認可を取り消し、一年以内の期間を定めてその業務の全部若しくは一部の停止を命じ、その業務の方法の変更若しくはその業務の一部の禁止を命じ、その役員の解任を命じ、又は定款その他の規則に定める必要な措置をすることを命ずることができる。

Article 74 (1) If an authorized association violates a law or regulation, a disposition by a government agency which is based on a law or regulation, or its articles of incorporation or other rules (hereinafter referred to as a "law or regulation, etc." in this Article); or, even though an association member, a financial instruments intermediary service provider, or an issuer of over-the-counter traded securities or tradable securities has violated a law or regulation,

etc. or engaged in an act that is contrary to the principle of good faith in transactions as specified in the articles of incorporation or other rules, the authorized association fails to exercise the powers accorded it under this Act, an order based on this Act, or its articles of incorporation or other rules, or to take other necessary measures to cause the person to observe laws and regulations, etc. or the principle of good faith in transactions; and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may rescind its authorization for incorporation, order the suspension of all or part of the business during a fixed period of no longer than one year, order a change to its business methods, issue an order prohibiting performance of part of its business, order the dismissal of its officers, or order it to take any necessary measures that are specified in the articles of incorporation or other rules.

２　内閣総理大臣は、前項の規定により業務の全部若しくは一部の停止、業務の方法の変更若しくは業務の一部の禁止を命じ、又は定款その他の規則に定める必要な措置をすることを命じようとするときは、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) Irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to order the suspension of all or part of the business, to order a change of business methods, to issue an order prohibiting performance of part of the business, or to issue an order to take any necessary measures that are specified in the articles of incorporation or other rules pursuant to the provisions of the preceding paragraph, the Prime Minister must conduct a hearing.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第七十五条　内閣総理大臣は、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、認可協会、店頭売買有価証券若しくは取扱有価証券の発行者又は当該認可協会から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この条において同じ。）に対し当該認可協会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認可協会又は当該認可協会から業務の委託を受けた者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の検査（当該認可協会から業務の委託を受けた者にあつては、当該認可協会の業務又は財産に関し必要なものに限る。）をさせることができる。

Article 75 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order an authorized association, an issuer of over-the-counter traded securities or tradable securities, or the person that an authorized association has entrusted with its business (including a person that has received entrustment

from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this Article), to submit reports or materials that should serve as a reference with regard to the business or assets of the authorized association, and may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of an authorized association or the person that an authorized association has entrusted with its business (but may only have the relevant officials inspect the person that an authorized association has entrusted with its business as is necessary in connection with the business or assets of the authorized association).

（内閣総理大臣への提出書類）
(Documents to Be Submitted to the Prime Minister)

第七十六条　認可協会は、毎事業年度の開始の日から三月以内に、次に掲げる書類を内閣総理大臣に提出しなければならない。

Article 76 An authorized association must submit the following documents to the Prime Minister within three months from the day on which each business year begins:

一　前事業年度の事業概況報告書及び当該事業年度の事業計画書
(i) the business summary report for the previous business year and the business plan for the current business year;
二　前事業年度末における財産目録
(ii) the inventory of property as of the end of the previous business year; and
三　前事業年度の収支決算書及び当該事業年度の収支予算書
(iii) the statement of accounts for the previous business year and the budget statements for the current business year.

第五款　雑則
Subsection 5 Miscellaneous Provisions

（投資者からの苦情に対する対応等）
(Responding to Complaints from Investors)

第七十七条　認可協会は、投資者から協会員又は金融商品仲介業者の行う業務に関する苦情について解決の申出があつたときは、その相談に応じ、申出人に必要な助言をし、その苦情に係る事情を調査するとともに、当該協会員又は金融商品仲介業者に対し、その苦情の内容を通知してその迅速な処理を求めなければならない。

Article 77 (1) If an investor files for the resolution of a complaint involving business carried out by an association member or a financial instruments intermediary service provider, in addition to providing the claimant with the necessary advice and investigating the circumstances to which the complaint pertains based on its consultation with the claimant, the authorized

association must notify the association member or financial instruments intermediary service provider of the substance and content of the complaint and request that it process the complaint expeditiously.

２　認可協会は、前項の申出に係る苦情の解決について必要があると認めるときは、当該協会員又は金融商品仲介業者に対し、文書若しくは口頭による説明を求め、又は資料の提出を求めることができる。

(2) If an authorized association finds that it is necessary in connection with the resolution of a complaint under a filing referred to in the preceding paragraph, it may request the relevant association member or financial instruments intermediary service provider to provide a written or oral explanation or submit materials.

３　協会員又は金融商品仲介業者は、認可協会から前項の規定による求めがあつたときは、正当な理由がないのに、これを拒んではならない。

(3) If an association member or financial instruments intermediary service provider has had a request under the preceding paragraph from an authorized association, it must not refuse this request without just cause for doing so.

４　認可協会は、第一項の申出、当該苦情に係る事情及びその解決の結果について協会員又は金融商品仲介業者に周知させなければならない。

(4) An authorized association must fully inform its association members and financial instruments intermediary service providers about any filing as referred to in paragraph (1), the circumstances to which the complaint pertains, and the outcome of its resolution.

５　第一項の規定は、認可協会が第百五十六条の三十九第一項の規定による指定を受けている場合において、第一項の申出が当該指定に係る紛争解決等業務の種別（第百五十六条の三十八第十二項に規定する紛争解決等業務の種別をいう。次条第九項（第七十九条の十三において準用する場合を含む。）において同じ。）に関する苦情に係るものであるときは、適用しない。

(5) The provisions of paragraph (1) do not apply if an authorized association has obtained a designation under Article 156-39, paragraph (1) and the filing referred to in paragraph (1) is for a complaint in the category of dispute resolution services (meaning a category of dispute resolution services as prescribed in Article 156-38, paragraph (12); the same applies in paragraph (9) of the following Article (including as applied mutatis mutandis pursuant to Article 79-13) to which that designation pertains).

（認可協会によるあつせん）

(Mediation by Authorized Associations)

第七十七条の二　協会員又は金融商品仲介業者の行う有価証券の売買その他の取引又はデリバティブ取引等につき争いがある場合においては、当事者は、その争いの解決を図るため、認可協会に申し立て、あつせんを求めることができる。

Article 77-2 (1) If there is a dispute about a purchase and sale or other

transaction of securities or about a derivatives transaction, etc. conducted by an association member or a financial instruments intermediary service provider, any of the parties to the transaction may file for mediation with an authorized association, for the purpose of attempting to resolve that dispute.

2　認可協会は、前項の規定による申立てを受けたときは、学識経験を有する者であつてその申立てに係る争い（以下この条において「事件」という。）の当事者と特別の利害関係のない者をあつせん委員として選任し、当該あつせん委員によるあつせんに付するものとする。ただし、あつせん委員は、事件がその性質上あつせんを行うのに適当でないと認めるとき、又は当事者が不当な目的でみだりにあつせんの申立てをしたと認めるときは、あつせんを行わないものとする。

(2) If an authorized association receives a filing under the preceding paragraph, it must appoint a mediator that has the relevant knowledge and experience and that has no special interest in the parties to the dispute subject to that filing (hereinafter referred to as the "case" in this Article), and must refer the case to mediation by that mediator; provided, however, that a mediator must not mediate if the mediator finds that the case is not suited for mediation due to its nature, or that the party has filed for mediation for unjust purposes and without due cause.

3　あつせん委員は、当事者若しくは参考人から意見を聴取し、若しくは報告書の提出を求め、又は当事者から参考となるべき帳簿書類その他の物件の提出を求め、適当と認めたときは、事件の解決に必要なあつせん案を作成し、その受諾を勧告することができる。

(3) A mediator may hear the opinions of the parties and witnesses, request them to submit reports, and request the parties to submit books, documents, and any other articles that should serve as reference; and may prepare the mediation proposal that is needed to resolve the case and recommend that the parties accept it, as the mediator finds appropriate.

4　前三項の場合において、金融商品仲介業者が当事者であるときは、その所属金融商品取引業者等も当事者とみなす。

(4) In the cases referred to in the preceding three paragraphs, if a financial instruments intermediary service provider is a party, its entrusting financial instruments business operator, etc. is also deemed to be a party.

5　協会員又は金融商品仲介業者は、第三項の規定による求めがあつたときは、正当な理由がないのに、これを拒んではならない。

(5) If an association member or a financial instruments intermediary service provider has had a request under the provisions of paragraph (3), it must not refuse this request without just cause.

6　認可協会は、あつせんに関し要した費用の全部又は一部を、当事者から徴収することができる。

(6) An authorized association may collect from the parties all or part of the expenses incurred in relation to mediation.

７　あつせん委員又はその職にあつた者は、その職務に関して知り得た秘密を漏らし、又は盗用してはならない。

(7) It is prohibited for a mediator or former mediator to divulge or misappropriate any secret learned in the course of duty.

８　あつせん委員又はその職にあつた者は、その職務に関して知り得た情報を、認可協会の業務の用に供する目的以外に利用してはならない。

(8) It is prohibited for a mediator or former mediator to use information learned in the course of duty for a purpose other than the business use of the authorized association for which the information is provided.

９　第一項の規定は、認可協会が第百五十六条の三十九第一項の規定による指定を受けている場合において、第一項の争いが当該指定に係る紛争解決等業務の種別に係るときは、適用しない。

(9) The provisions of paragraph (1) do not apply if an authorized association has obtained a designation under Article 156-39, paragraph (1) and the dispute referred to in paragraph (1) is in the category of dispute resolution services to which that designation pertains.

（あつせん業務の第三者への委託）

(Entrustment of Mediation Services to Third Parties)

第七十七条の三　認可協会は、第七十七条第一項に規定する苦情についての解決の業務及び前条第一項に規定するあつせんの業務について、これらの業務を適確に遂行するに足りる財産的基礎及び人的構成を有する者にこれらの業務を委託することができる。

Article 77-3 (1) An authorized association may entrust the complaint resolution services prescribed in Article 77, paragraph (1) and the mediation services prescribed in paragraph (1) of the preceding Article to a person that has a financial basis and personnel structure sufficient for performing these services in an appropriate manner.

２　前項の規定にかかわらず、認可協会は、同項の苦情についての解決の業務及びあつせんの業務を、次の各号のいずれかに該当する者に委託することができない。

(2) Notwithstanding the provisions of the preceding paragraph, an authorized association may not entrust the complaint resolution services and mediation services referred to in that paragraph to a person that falls under any of the following items:

一　この法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなつた日から二年を経過しない者

(i) a person that has been sentenced pursuant to any provisions of this Act, for whom two years have not passed since the day on which the person finished serving that sentence or ceased to be subject to its enforcement;

二　第七十四条第一項の規定により認可を取り消され、その取消しの日から二年を経過しない者

(ii) a person whose authorization has been rescinded pursuant to Article 74,

paragraph (1), for whom two years have not passed since the date of rescission; or

三　その業務を行う役員のうちに、次のいずれかに該当する者がある者

(iii) a person that has a person falling under any of the following persons as an officer who conducts its business:

イ　拘禁刑以上の刑に処せられ、若しくはこの法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなつた日から二年を経過しない者

(a) a person that has been sentenced to imprisonment or a heavier punishment or has been sentenced pursuant to any provisions of this Act, for whom two years have not passed since the day on which the person finished serving that sentence or ceased to be subject to its enforcement; or

ロ　第七十四条第一項の規定により認可を取り消された認可協会において、その取消しの日前三十日以内にその役員であつた者でその取消しの日から二年を経過しない者

(b) a person that, during the 30 days before the date of rescission, was the officer of an authorized association whose authorization has been rescinded pursuant to Article 74, paragraph (1), and for whom two years have not passed since the date of rescission.

３　第一項の規定により業務の委託を受けた者は、当該委託に係る業務を再委託することができない。

(3) A person entrusted with services pursuant to the provisions of paragraph (1) may not further entrust the services under that entrustment.

４　前二条の規定は、第一項の規定により認可協会から委託を受けた業務について準用する。

(4) The provisions of the preceding two Articles apply mutatis mutandis to the services entrusted by an authorized association pursuant to the provisions of paragraph (1).

（認可協会による啓発活動等）

(Educational Activities by Authorized Associations)

第七十七条の四　認可協会は、金融に係る知識の普及、啓発活動及び広報活動を通じて、金融商品取引業の健全な発展及び投資者の保護の促進に努めなければならない。

Article 77-4 An authorized association must endeavor to facilitate the sound development of the financial instruments business and the protection of investors through the dissemination of financial knowledge and through educational and publicity campaigns.

（協会の登記）

(Registration of Associations)

第七十七条の五　認可協会は、政令で定めるところにより、登記しなければならない。

Article 77-5 (1) An authorized association must make registrations pursuant to

the provisions of Cabinet Order.

２　認可協会は、その主たる事務所の所在地において、設立の登記をすることによつて成立する。

(2) An authorized association is established by a registration of its incorporation being recorded in connection with the location of its principal office.

３　第一項の規定により登記しなければならない事項は、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。

(3) The particulars that must be registered pursuant to the provisions of paragraph (1) may not be duly asserted against a third party until after their registration.

（協会の解散事由等）

(Grounds for the Dissolution of an Association)

第七十七条の六　認可協会は、次の事由により解散する。

Article 77-6 (1) An authorized association is dissolved for the following reasons:

一　定款に定める事由の発生

(i) the occurrence of a cause specified by the articles of incorporation;

二　総会の決議

(ii) a general meeting resolution;

三　協会員の数が五以下となつたこと。

(iii) the number of association members falls to five or below;

四　破産手続開始の決定

(iv) an order to commence bankruptcy proceedings; or

五　認可協会の設立の認可の取消し

(v) the rescission of the authorization for incorporation of the authorized association.

２　認可協会の解散に関する総会の決議は、内閣総理大臣の認可を受けなければ、その効力を生じない。

(2) A general meeting resolution concerning the dissolution of an authorized association does not become effective without the authorization of the Prime Minister.

３　認可協会が第一項第一号又は第三号の規定により解散したときは、その代表者であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) If an authorized association has been dissolved pursuant to the provisions of paragraph (1), item (i) or (iii), the former representative must notify the Prime Minister of this without delay.

４　認可協会について破産手続開始若しくは破産手続終結の決定があつた場合又は破産手続開始の決定の取消し若しくは破産手続廃止の決定が確定した場合には、裁判所書記官は、その旨を内閣総理大臣に通知しなければならない。

(4) If an order to commence bankruptcy proceedings or an order to terminate bankruptcy proceedings is issued with regard to an authorized association, or if

the rescission of an order to commence bankruptcy proceedings, or an order to discontinue bankruptcy proceedings, becomes final and binding with regard to an authorized association, the court clerk must notify the Prime Minister of this.

５　前各項に定めるもののほか、認可協会の解散に関し必要な事項は、政令で定める。

(5) Beyond what is provided for in the preceding paragraphs, necessary particulars relevant to the dissolution of an authorized association are specified by Cabinet Order.

（内閣府令への委任）

(Delegation to Cabinet Office Order)

第七十七条の七　第六十七条から前条までの規定を実施する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 77-7 Procedures for the implementation of the provisions of Article 67 through the preceding Article and particulars that are otherwise necessary for their enforcement are specified by Cabinet Office Order.

第二節　認定金融商品取引業協会

Section 2 Certified Financial Instruments Business Associations

第一款　認定及び業務

Subsection 1 Certification and Services

（認定金融商品取引業協会の認定）

(Certification of Certified Financial Instruments Business Associations)

第七十八条　内閣総理大臣は、政令で定めるところにより、金融商品取引業者が設立した一般社団法人であつて、次に掲げる要件に該当すると認められるものを、その申請により、次項に規定する業務を行う者として認定することができる。

Article 78 (1) The Prime Minister, pursuant to the provisions of Cabinet Order, may certify a general incorporated association that has been incorporated by a financial instruments business operator and that is found to satisfy the following requirements, to conduct the services set forth in the following paragraph, at the application of such a general incorporated association:

一　有価証券の売買その他の取引及びデリバティブ取引等を公正かつ円滑にし、並びに金融商品取引業の健全な発展及び投資者の保護に資することを目的とすること。

(i) its aim is to ensure fair and smooth purchase and sales and other transactions of securities and to ensure fair and smooth derivatives transactions, etc., as well as contributing to the sound development of the financial instruments business and to the protection of investors;

二　金融商品取引業者を会員とする旨の定款の定めがあること。

(ii) its articles of incorporation stipulate that its members be financial instruments business operators;

三　次項に規定する業務を適正かつ確実に行うに必要な業務の実施の方法を定めているものであること。

(iii) it has established the necessary methods of business implementation for it to perform the services prescribed in the following paragraph properly and reliably; and

四　次項に規定する業務を適正かつ確実に行うに足りる知識及び能力並びに財産的基礎を有するものであること。

(iv) it has the necessary knowledge, ability, and financial basis for performing the services prescribed in the following paragraph properly and reliably.

２　前項の規定により認定された一般社団法人（以下この項及び次条において「認定金融商品取引業協会」という。）は、次に掲げる業務を行うものとする。

(2) A general incorporated association certified pursuant to the preceding paragraph (hereinafter referred to as a "certified financial instruments business association" in this paragraph and the following Article) is to conduct the following services:

一　金融商品取引業を行うに当たり、この法律その他法令の規定を遵守させるための会員及び金融商品仲介業者（会員を所属金融商品取引業者等とするものに限る。以下この節において同じ。）に対する指導、勧告その他の業務

(i) providing its members and financial instruments intermediary service providers (limited to those whose entrusting financial instruments business operators, etc. are its members; hereinafter the same applies in this Section) with guidance, recommendations, and other services in order to have them comply the provisions of this Act and other laws and regulations while operating in financial instruments business;

二　会員及び金融商品仲介業者の行う金融商品取引業に関し、契約の内容の適正化、資産運用の適正化、その他投資者の保護を図るため必要な調査、指導、勧告その他の業務

(ii) conducting the necessary investigations and providing the necessary guidance, recommendations, and other services for ensuring the propriety of contracts and of asset management, and for otherwise protecting investors with regard to the financial instruments business in which its members and financial instruments intermediary service providers operate;

三　会員及び金融商品仲介業者のこの法律若しくはこの法律に基づく命令若しくはこれらに基づく処分若しくは定款その他の規則又は取引の信義則の遵守の状況の調査

(iii) investigating members' and financial instruments intermediary service providers' compliance with this Act, orders that are based on this Act, dispositions that are based on this Act or on such orders, the articles of incorporation and other rules, and the principle of good faith in transactions;

四　会員及び金融商品仲介業者の行う金融商品取引業に関する投資者からの苦情の解決

(iv) resolving complaints filed by investors with regard to the financial

instruments business in which its members and financial instruments intermediary service providers operate;

五　会員及び金融商品仲介業者の行う金融商品取引業に関する紛争の解決

(v) resolving disputes arisen from the financial instruments business in which its members and financial instruments intermediary service providers operate;

六　第六十四条の七第一項（第六十六条の二十五において準用する場合を含む。）又は第二項の規定により行う登録事務

(vi) carrying out the registration work that is done pursuant to Article 64-7, paragraph (1) (including as applied mutatis mutandis pursuant to Article 66-25) or Article 64-7, paragraph (2);

七　会員及び金融商品仲介業者の有価証券の売買その他の取引の勧誘の適正化に必要な業務のため必要な規則の制定その他の業務

(vii) establishing the necessary rules and providing other services for ensuring propriety in its members' and financial instruments intermediary service providers' solicitation in respect of purchase and sales and other transactions of securities;

八　投資者に対する広報その他認定金融商品取引業協会の目的を達成するため必要な業務

(viii) conducting public relations aimed at investors and providing other services that are necessary for the certified financial instruments business association to achieve its purpose; and

九　前各号に掲げるもののほか、金融商品取引業の健全な発展又は投資者の保護に資する業務

(ix) services beyond what is set forth in the preceding items, which contribute to the sound development of the financial instruments business and to the protection of investors.

（投資者保護の促進等）

(Furtherance of Investor Protection)

第七十八条の二　認定金融商品取引業協会（以下この章において「認定協会」という。）は、前条第二項各号に掲げるもののほか、金融に係る知識の普及、啓発活動及び広報活動を通じて、金融商品取引業の健全な発展及び投資者の保護の促進に努めなければならない。

Article 78-2 (1) beyond what is set forth in the items of paragraph (2) of the preceding Article, a certified financial instruments business association (hereinafter referred to as a "certified association" in this Chapter) must endeavor to further the sound development of the financial instruments business and the protection of investors through the dissemination of financial knowledge, and through awareness-raising activities and publicity activities.

２　認定協会は、会員名簿を公衆の縦覧に供しなければならない。

(2) A certified association must make the membership list available for public inspection.

３　認定協会でない者は、その名称中に、認定金融商品取引業協会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 that is not a certified association must not use a term in its name which could give rise to the misconception that it is a certified financial instruments business association.

（認定協会への報告）

(Report to Certified Associations)

第七十八条の三　会員は、次の各号に掲げる場合において当該各号に定める事項を、内閣府令で定めるところにより、その所属する認定協会に報告しなければならない。

Article 78-3 In a case set forth in any of the following items, the member of a certified association must report the particulars prescribed in that item to the certified association, pursuant to the provisions of Cabinet Office Order:

一　自己の計算において行う上場株券等の取引所金融商品市場外での売買又は媒介、取次ぎ若しくは代理を行う上場株券等の取引所金融商品市場外での売買が成立した場合　当該売買に係る上場株券等の種類、銘柄、価格、数量その他内閣府令で定める事項

(i) a purchase and sale of listed share certificates, etc. is made outside of a financial instruments exchange market and on the member's own account, or a purchase and sale of listed share certificates, etc. is made outside of a financial instruments exchange market and the member provides intermediation, brokerage, or agency for it: the class, issue, price, volume, and other particulars specified by Cabinet Office Order, with regard to the listed share certificates, etc. that are subject to the purchase and sale; and

二　同時に多数の者に対し、取引所金融商品市場外での上場株券等の売付け又は買付けの申込みをした場合その他の内閣府令で定める場合　当該売付け又は買付けの申込みに係る有価証券の種類、銘柄、価格その他内閣府令で定める事項

(ii) the member makes an offer to sell or purchase listed share certificates, etc. to a large number of persons simultaneously outside of a financial instruments exchange market, or in any other case specified by Cabinet Office Order: the class, issue, price, volume, and other particulars specified by Cabinet Office Order, with regard to the listed share certificates, etc. subject to the offer to sell or purchase.

（売買高、価格等の通知等）

(Notice of Trading Volume, Price, and Other Particulars)

第七十八条の四　認定協会は、前条の規定による報告に基づき、上場株券等の取引所金融商品市場外での売買（会員が自己の計算において行うもの並びに会員が媒介、取次ぎ及び代理を行うものに限る。次条において同じ。）について、内閣府令で定めると

ころにより、銘柄別に毎日の売買高、最高、最低及び最終の価格その他の事項をその会員に通知し、公表しなければならない。

Article 78-4 Pursuant to the provisions of Cabinet Office Order and based on the reports under the provisions of the preceding Article, a certified association must notify its members of, and disclose to the public, the daily trading volume and the highest price, lowest price, closing price, and other particulars, for each day and for each issue, in respect of purchase and sales of listed share certificates, etc. outside a financial instruments exchange market (limited to those made by its member on their own accounts, and those for which its members provide intermediation, brokerage, or agency; the same applies in the following Article).

（売買高、価格等の報告）

(Reporting of Trading Volume, Price, and Other Particulars)

第七十八条の五　認定協会は、内閣府令で定めるところにより、上場株券等の取引所金融商品市場外での売買に関する銘柄別の毎日の売買高、最高、最低及び最終の価格その他の事項を内閣総理大臣に報告しなければならない。

Article 78-5 Pursuant to the provisions of Cabinet Office Order, a certified association must report the daily trading volume and the highest price, lowest price, closing price, and other particulars, for each day and for each issue, in respect of purchase and sales of listed share certificates, etc. outside of a financial instruments exchange market, to the Prime Minister.

（投資者からの苦情に対する対応等）

(Responding to Complaints from Investors)

第七十八条の六　第七十七条の規定は、認定協会が投資者からの苦情の解決を行う場合について準用する。この場合において、同条中「協会員」とあるのは、「会員」と読み替えるものとする。

Article 78-6 The provisions of Article 77 apply mutatis mutandis to the resolution of investors' complaints by a certified association. In this case, in that Article, the term "association member" is deemed to be replaced with "member".

（認定協会によるあつせん）

(Mediation by Certified Associations)

第七十八条の七　第七十七条の二の規定は、認定協会があつせんを行う場合について準用する。この場合において、同条第一項及び第五項中「協会員」とあるのは、「会員」と読み替えるものとする。

Article 78-7 The provisions of Article 77-2 apply mutatis mutandis to mediation conducted by a certified association. In this case, in paragraphs (1) and (5) of that Article, the term "association member" is deemed to be replaced with

"member".

（あつせん業務の第三者への委託）

(Entrustment of Mediation Services to a Third Party)

第七十八条の八　認定協会は、第七十八条の六において準用する第七十七条第一項に規定する苦情についての解決の業務及び前条において準用する第七十七条の二第一項に規定するあつせんの業務について、これらの業務を適確に遂行する財産的基礎及び人的構成を有する者にこれらの業務を委託することができる。

Article 78-8 (1) A certified association may entrust the complaint resolution services prescribed in Article 77, paragraph (1) as applied mutatis mutandis pursuant to Article 78-6 and the mediation services prescribed in Article 77-2, paragraph (1) as applied mutatis mutandis pursuant to the preceding Article to a person that has the financial basis and personnel structure to perform these services in an appropriate manner.

２　前項の規定にかかわらず、同項の苦情についての解決の業務及びあつせんの業務は、次の各号のいずれかに該当する者に委託することができない。

(2) Notwithstanding the provisions of the preceding paragraph, the complaint resolution services and mediation services referred to in that paragraph may not be entrusted to a person that falls under any of the following items:

一　この法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなつた日から二年を経過しない者

(i) a person that has been sentenced pursuant to any provisions of this Act, if two years have not yet passed since the day on which the person finished serving that sentence or ceased to be subject to its enforcement;

二　第七十九条の六第二項の規定により認定を取り消され、その取消しの日から二年を経過しない者

(ii) a person whose recognition has been rescinded pursuant to Article 79-6, paragraph (2), if two years have not yet passed since the date of the rescission; or

三　その業務を行う役員のうちに、次のいずれかに該当する者がある者

(iii) a person that has a person falling under any of the following persons as an officer that conducts its business:

イ　拘禁刑以上の刑に処せられ、若しくはこの法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなつた日から二年を経過しない者

(a) a person that has been sentenced to imprisonment or a heavier punishment or has been sentenced pursuant to any provisions of this Act, if two years have not yet passed since the day on which the person finished serving that sentence or ceased to be subject to its enforcement; or

ロ　第七十九条の六第二項の規定により認定を取り消された法人において、その取消しの日前三十日以内にその役員であつた者でその取消しの日から二年を経過しない者

(b) a person that, during the 30 days prior to the date of rescission, was the officer of a corporation whose recognition has been rescinded pursuant to Article 79-6, paragraph (2), if two years have not yet passed since the date of the rescission.

３　第一項の規定により業務の委託を受けた者は、当該委託に係る業務を再委託することができない。

(3) A person entrusted with services pursuant to paragraph (1) may not further entrust the services under that entrustment.

４　第七十八条の六において準用する第七十七条及び前条において準用する第七十七条の二の規定は、第一項の規定により認定協会から業務の委託を受けた者が行う業務について準用する。

(4) The provisions of Article 77 as applied mutatis mutandis pursuant to Article 78-6, and Article 77-2 as applied mutatis mutandis pursuant to the preceding Article, apply to the services performed by the person that a Certified Association entrusts with its services pursuant to paragraph (1).

（役職員の秘密保持義務等）

(Duty of Confidentiality of the Officers and Employees)

第七十九条　第七十二条の規定は、認定協会の役員若しくは職員又はこれらの職にあつた者について準用する。

Article 79 The provisions of Article 72 apply to the officers and employees of a certified association, and to any person that has held any of these positions.

第二款　監督

Subsection 2 Supervision

（定款の必要的記載事項）

(Particulars Required to Be Included in the Articles of Incorporation)

第七十九条の二　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）第十一条第一項各号に掲げる事項及び第七十八条第一項第二号に規定する定款の定めのほか、認定協会は、その定款において、この法律若しくはこの法律に基づく命令若しくはこれらに基づく処分若しくは当該認定協会の定款その他の規則に違反し、又は取引の信義則に背反する行為をした会員に対し、過怠金を課し、定款で定める会員の権利の停止若しくは制限を命じ、又は除名する旨を定めなければならない。

Article 79-2 Beyond the matters set forth in the items of Article 11, paragraph (1) of the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006) and the provisions of the articles of incorporation as set forth in Article 78, paragraph (1), item (ii), a certified association must stipulate in its articles of incorporation that if a member violates this Act, an order that is based on this Act, a disposition that is based on this Act or on such an order, or the articles of incorporation or other rules of

the certified association, or if a member engages in an act that is contrary to the principle of good faith in transactions, the certified association will impose an surcharge on the member, order the suspension or restriction of its rights as a member as provided in the articles of incorporation, or expel it from the certified association.

（業務規程）

(Operational Rules)

第七十九条の三　認定協会は、次に掲げる事項に関する規程を定め、内閣総理大臣の認可を受けなければならない。これを変更しようとするときも、同様とする。

Article 79-3 (1) A certified association must establish rules concerning the following particulars and must obtain the authorization of the Prime Minister for the same. The same applies if the certified association seeks to change the rules:

一　第七十八条第二項に規定する業務に関する事項

(i) the particulars of the services prescribed in Article 78, paragraph (2); and

二　売買その他の取引の勧誘を行うことが禁じられない株券、新株予約権付社債券その他内閣府令で定める有価証券（金融商品取引所に上場されている有価証券及び店頭売買有価証券を除く。）の種類に関する事項

(ii) the particulars of the classes of share certificates, corporate bond certificates with share options, or securities specified by Cabinet Office Order (excluding securities listed on a financial instruments exchange and over-the-counter traded securities) with no prohibition on solicitation being carried out in respect of purchase and sales and other transactions.

２　認定協会は、当該公益協会の役員又は会員に異動があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) A certified association must notify the Prime Minister of any change in its officers or members without delay.

（報告の徴取及び立入検査）

(Submission of Reports and On-Site Inspections)

第七十九条の四　内閣総理大臣は、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、認定協会又は当該認定協会から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この条において同じ。）に対し、そ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、当該認定協会又は当該認定協会から業務の委託を受けた者の事務所に立ち入り、その業務若しくは財産の状況若しくは帳簿書類その他の物件の検査（当該認定協会から業務の委託を受けた者にあつては、当該認定協会の業務又は財産に関し必要なものに限る。）をさせ、若しくは関係者に質問（当該認定協会から業務の委託を受けた者にあつては、当該認定協会の業務又は財産に関し必要なものに限る。）をさせることができる。

Article 79-4 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a certified association or the person that a certified association has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this Article), to submit reports or materials that should serve as a reference with regard to the business or assets of the certified association or person, and may have the relevant officials enter the office of a certified association or the person that a certified association has entrusted with its business to inspect the state of its business or assets or its books, documents, and any other articles (but may only have the relevant officials inspect the person that a certified association has entrusted with its business as is necessary in connection with the business or assets of the certified association) or to question the relevant persons (but may only have the relevant officials question the person that a certified Association has entrusted with its business as is necessary in connection with the business or assets of the certified association).

（内閣総理大臣に対する協力）

(Cooperation with the Prime Minister)

第七十九条の五　内閣総理大臣は、この節の規定の円滑な実施を図るため、内閣府令で定めるところにより、当該規定に基づく資料の提出、届出その他必要な事項について、認定協会に協力させることができる。

Article 79-5 For the purpose of promoting the smooth implementation of the provisions of this Section, the Prime Minister, pursuant to the provisions of Cabinet Office Order, may have a certified association submit materials or make notifications as prescribed in the relevant provisions of this Section, or provide cooperation with regard to other necessary particulars.

（認定協会に対する監督命令）

(Issuance of Supervision Orders against Certified Associations)

第七十九条の六　内閣総理大臣は、業務の運営に関し改善が必要であると認めるときは、この節の規定の施行に必要な限度において、認定協会に対し、そ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 79-6 (1) If the Prime Minister finds that improvement is needed in connection with the business operations of a certified association, the Prime Minister, within the scope that is necessary for the implementation of the provisions of this Section, may order the certified association to take measures that are necessary for this improvement.

２　内閣総理大臣は、認定協会の業務の運営がこの法律若しくはこの法律に基づく命令又はこれらに基づく処分に違反していると認めるときは、その認定を取り消し、又は

六月以内の期間を定めてその業務の全部若しくは一部の停止を命ずることができる。
(2) If the Prime Minister finds a certified association's business operations to be in violation of this Act, an order that is based on this Act, or a disposition that is based on this Act or on such an order, the Prime Minister may rescind its recognition or order the suspension of all or part of the business during a fixed period of no longer than six months.

第三節　認定投資者保護団体
Section 3 Certified Investor Protection Organizations

（認定投資者保護団体の目的及び業務）
(Purpose and Services of Certified Investor Protection Organizations)

第七十九条の七　有価証券の売買その他の取引及びデリバティブ取引等を公正かつ円滑にし、並びに金融商品取引業の健全な発展及び投資者の保護に資することを目的として、次の各号に掲げる業務を行おうとする法人（法人でない団体で代表者又は管理人の定めのあるものを含み、認可協会及び認定協会を除く。次条第三号ロにおいて同じ。）は、内閣総理大臣の認定を受けることができる。

Article 79-7 (1) A corporation (including an organization without legal personality for which a representative or administrator has been designated, and excluding an authorized association or a certified association; hereinafter the same applies in item (iii), (b) of the following Article) that seeks to provide the services set forth in each of the following items with the aim of ensuring fair and smooth purchase and sales and other transactions of securities and of ensuring fair and smooth derivatives transactions, etc. as well as contributing to the sound development of the financial instruments business and to the protection of investors, may obtain the certification of the Prime Minister:

一　金融商品取引業者又は金融商品仲介業者の行う金融商品取引業に対する苦情の解決

(i) resolution of complaints about financial instruments business that a financial instruments business operator or a financial instruments intermediary service provider engages in;

二　金融商品取引業者又は金融商品仲介業者の行う金融商品取引業に争いがある場合のあつせん

(ii) mediation in the event of a dispute about financial instruments business that a financial instruments business operator or a financial instruments intermediary service provider engages in; and

三　前二号に掲げるもののほか、金融商品取引業の健全な発展又は投資者の保護に資する業務

(iii) services beyond what is set forth in the preceding two items, which contribute to the sound development of the financial instruments business and to the protection of investors.

２　前項の認定を受けようとする者は、政令で定めるところにより、内閣総理大臣に対し申請をしなければならない。

(2) A person seeking to obtain the certification referred to in the preceding paragraph must file an application with the Prime Minister pursuant to the provisions of Cabinet Order.

３　内閣総理大臣は、第一項の認定をしたときは、その旨を公示しなければならない。

(3) Upon granting the certification referred to in paragraph (1), the Prime Minister must issue public notice of this.

（欠格事項）

(Ineligibility)

第七十九条の八　次の各号のいずれかに該当する者は、前条第一項の認定を受けることができない。

Article 79-8 A person that falls under any of the following items may not obtain the certification referred to in paragraph (1) of the preceding Article:

一　この法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなつた日から二年を経過しない者

(i) a person that has been sentenced pursuant to any provisions of this Act, if two years have not yet passed since the day on which the person finished serving that sentence or ceased to be subject to its enforcement;

二　第七十九条の十九第一項の規定により認定を取り消され、その取消しの日から二年を経過しない者

(ii) a person whose certification has been rescinded pursuant to Article 79-19, paragraph (1), if two years have not yet passed since the date of the rescission; or

三　その業務を行う役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。以下この条において同じ。）のうちに、次のいずれかに該当する者があるもの

(iii) a person that has a person falling under any of the following as an officer that conducts its business (including the representative or administrator of an organization without legal personality for which a representative or administrator has been designated; hereinafter the same applies in this Article):

イ　拘禁刑以上の刑に処せられ、若しくはこの法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなつた日から二年を経過しない者

(a) a person that has been sentenced to imprisonment or a heavier punishment or that has been sentenced pursuant to any provisions of this Act, if two years have not yet passed since the day on which the person finished serving that sentence or ceased to be subject to its enforcement; or

ロ　第七十九条の十九第一項の規定により認定を取り消された法人において、その取消しの日前三十日以内にその役員であつた者でその取消しの日から二年を経過

しない者

(b) a person that, during the 30 days prior to the date of rescission, was the officer of a corporation whose certification has been rescinded pursuant to Article 79-19, paragraph (1), if two years have not yet passed since the date of the rescission.

（認定の基準）

(Criteria for Certification)

第七十九条の九　内閣総理大臣は、第七十九条の七第二項の規定による申請が次の各号のいずれにも適合していると認めるときでなければ、その認定をしてはならない。

Article 79-9 The Prime Minister must not grant a certification unless the Prime Minister finds that an application under Article 79-7, paragraph (2) conforms to all of the following items:

一　第七十九条の七第一項各号に掲げる業務を適正かつ確実に行うに必要な業務の実施の方法を定めているものであること。

(i) the applicant has established the necessary methods of business implementation for it to perform the services set forth in the items of Article 79-7, paragraph (1) properly and reliably;

二　第七十九条の七第一項各号に掲げる業務を適正かつ確実に行うに足りる知識及び能力並びに経理的基礎を有するものであること。

(ii) the applicant has the necessary knowledge, ability, and financial basis for it to perform the services set forth in the items of Article 79-7, paragraph (1) properly and reliably; and

三　第七十九条の七第一項各号に掲げる業務以外の業務を行つている場合には、その業務を行うことによつて当該各号に掲げる業務が不公正になるおそれがないものであること。

(iii) if a person provides services other than what is set forth in any of the items of Article 79-7, paragraph (1), its provision of those services is unlikely to cause any unfairness in the services set forth in that item.

（業務廃止の届出）

(Notification of the Discontinuation of Services)

第七十九条の十　第七十九条の七第一項の認定を受けた者（次条第一項において「認定投資者保護団体」という。）は、その認定に係る業務（以下この節において「認定業務」という。）を廃止しようとするときは、政令で定めるところにより、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 79-10 (1) If a person that has received the certification referred to in Article 79-7, paragraph (1) (hereinafter referred to as the "certified investor protection organization" in paragraph (1) of the following Article) seeks to discontinue the services to which that certification pertains (hereinafter referred to as "certified services" in this Section), that person must notify the

Prime Minister of this in advance, pursuant to the provisions of Cabinet Order.

２　内閣総理大臣は、前項の規定による届出があつたときは、その旨を公示しなければならない。

(2) If a notification under the provisions of the preceding paragraph is filed, the Prime Minister must issue public notice of this.

（対象事業者）

(Covered Operators)

第七十九条の十一　認定投資者保護団体（以下この節において「認定団体」という。）は、当該認定団体の構成員である金融商品取引業者若しくは金融商品仲介業者又は認定業務の対象となることについて同意を得た金融商品取引業者、金融商品仲介業者その他内閣府令で定める者を対象事業者（当該認定団体の業務の対象となる金融商品取引業者、金融商品仲介業者その他内閣府令で定める者をいう。以下この節において同じ。）としなければならない。

Article 79-11 (1) A certified investor protection organization (hereinafter referred to as a "certified organization" in this Section) must have the financial instruments business operators and financial instruments intermediary service providers that are its constituent members, as well as financial instruments business operators and financial instruments intermediary service providers that agree to be covered by its certified services and any other person specified by Cabinet Office Order, as its covered business operators (meaning financial instruments business operators, financial instruments intermediary service providers, and any other person specified by Cabinet Office Order, that are covered by the services of the certified organization; hereinafter the same applies in this Section).

２　認定団体は、対象事業者の名簿を公衆の縦覧に供しなければならない。

(2) A certified organization must make a list of the covered business operators available for public inspection.

（認定団体による苦情の処理）

(Complaint Processing by Certified Organizations)

第七十九条の十二　第七十七条の規定は、認定団体が投資者からの苦情（対象事業者に関するものに限る。）の解決を行う場合について準用する。この場合において、同条中「協会員又は金融商品仲介業者」とあるのは、「第七十九条の十一第一項に規定する対象事業者」と読み替えるものとする。

Article 79-12 The provisions of Article 77 apply mutatis mutandis when a certified organization works to resolve complaints from investors (limited complaints involving covered operators). In this case, in that Article, the term "association member or financial instruments intermediary service provider" is deemed to be replaced with "covered operators prescribed in Article 79-11, paragraph (1)".

（認定団体によるあつせん）

(Mediation by Certified Organizations)

第七十九条の十三　第七十七条の二第一項から第三項まで及び第五項から第九項までの規定は、認定団体があつせん（対象事業者に関するものに限る。）を行う場合について準用する。この場合において、同条第一項中「協会員又は金融商品仲介業者」とあるのは「第七十九条の十一第一項に規定する対象事業者」と、「デリバティブ取引等」とあるのは「デリバティブ取引等（これらの取引に付随する取引その他の内閣府令で定める取引を含む。）」と、同条第五項中「協会員又は金融商品仲介業者」とあるのは「第七十九条の十一第一項に規定する対象事業者」と読み替えるものとする。

Article 79-13 The provisions of Article 77-2, paragraphs (1) through (3) and paragraphs (5) through (9) apply mutatis when a certified organization engages in mediation (limited to mediation involving covered operators). In this case, in paragraph (1) of that Article, the phrase "association member or financial instruments intermediary service provider" is deemed to be replaced with "covered operator as prescribed in Article 79-11, paragraph (1)" and the term "derivatives transactions, etc." is deemed to be replaced with "derivatives transactions, etc. (including transactions incidental to these and any other transactions specified by Cabinet Office Order)"; and in paragraph (5) of that Article, the phrase "association member or financial instruments intermediary service provider" is deemed to be replaced with "covered operator as prescribed in Article 79-11, paragraph (1)".

（役職員の秘密保持義務等の準用）

(Mutatis Mutandis Application of the Duty of Confidentiality of the Officers and Employees)

第七十九条の十四　第七十二条の規定は、認定団体の役員若しくは職員又はこれらの職にあつた者について準用する。

Article 79-14 The provisions of Article 72 apply mutatis mutandis to the officers and employees of a certified organization, and to any person that has held any of these positions.

（名称の使用制限）

(Restriction on the Use of Names)

第七十九条の十五　認定団体でない者は、認定投資者保護団体という名称又はこれに紛らわしい名称を用いてはならない。

Article 79-15 A person that is not a certified organization must not use a name that refers to it as a certified investor protection organization, and must not use any other name that is confusingly similar to this.

（報告の徴取）

(Collection of Reports)

第七十九条の十六　内閣総理大臣は、この節の規定の施行に必要な限度において、認定団体に対し、認定業務に関し報告をさせることができる。

Article 79-16 The Prime Minister may have a certified organization submit a report about its certified services, within the scope that this is necessary for implementing the provisions in this Section.

（投資者保護指針）

(Investor Protection Guidelines)

第七十九条の十七　認定団体は、金融商品取引業の健全な発展及び投資者の保護のために、対象事業者による金融商品取引の契約内容、対象事業者による資産運用のあり方その他投資者の保護を図るため必要な事項に関し、この法律の規定の趣旨に沿つた指針（以下「投資者保護指針」という。）を作成し、公表するよう努めなければならない。

Article 79-17 (1) A certified organization must endeavor to prepare and publish guidelines that are in line with the purport of the provisions of this Act, with regard to the content of contracts for financial instruments transactions by covered operators, the nature of asset management by covered operators, and particulars that are otherwise necessary for ensuring the protection of investors (hereinafter referred to as "investor protection guidelines"), in order to ensure the sound development of the financial instruments business and the protection of investors.

２　認定団体は、前項の規定により投資者保護指針を公表したときは、対象事業者に対し、当該投資者保護指針を遵守させるため必要な指導、勧告その他の措置をとるよう努めなければならない。

(2) Once a certified organization publishes investor protection guidelines pursuant to the preceding paragraph, it must endeavor to provide the covered operators with the necessary guidance and recommendations, and take other measures for having the covered operators comply with the investor protection guidelines.

３　認定団体は、金融に係る知識の普及、啓発活動及び広報活動を通じて、金融商品取引業の健全な発展及び投資者の保護の促進に努めなければならない。

(3) A certified organization must endeavor to further the sound development of the financial instruments business and the protection of investors through the dissemination of financial knowledge and through educational and publicity campaigns.

（命令）

(Orders)

第七十九条の十八　内閣総理大臣は、この節の規定の施行に必要な限度において、認定団体に対し、認定業務の実施の方法の改善、投資者保護指針の変更その他の必要な措

置をとるべき旨を命ずることができる。

Article 79-18 The Prime Minister may order a certified organization to improve the implementation methods of its certified services, to change the investor protection guidelines, and to take any other necessary measures, within the scope that this is necessary for implementing the provisions in this Section.

（認定の取消し）

(Rescission of Certification)

第七十九条の十九　内閣総理大臣は、認定団体が次の各号のいずれかに該当するときは、その認定を取り消すことができる。

Article 79-19 (1) If a certified organization falls under any of the following items, the Prime Minister may rescind its certification:

一　第七十九条の八第一号又は第三号に該当するに至つたとき。

(i) it comes to fall under Article 79-8, item (i) or (iii);

二　第七十九条の九各号のいずれかに適合しなくなつたとき。

(ii) it no longer conforms to any of the items of Article 79-9;

三　前条の規定による命令に従わないとき。

(iii) it fails to comply with an order under the provisions of the preceding Article; or

四　不正の手段により第七十九条の七第一項の認定を受けたとき。

(iv) it has obtained Article 79-7, paragraph (1) certification by wrongful means.

２　内閣総理大臣は、前項の規定により認定を取り消したときは、その旨を公示しなければならない。

(2) Upon rescinding a certification pursuant to the provisions of the preceding paragraph, the Prime Minister must issue public notice of this.

第四章の二　投資者保護基金

Chapter IV-2 Investor Protection Funds

第一節　総則

Section 1 General Provisions

（一般顧客等）

(General Customers)

第七十九条の二十　この章において「一般顧客」とは、金融商品取引業者（第二十八条第八項に規定する有価証券関連業（以下この章において「有価証券関連業」という。）又は商品関連市場デリバティブ取引取次ぎ等に係る業務（以下この章において「商品デリバティブ取引関連業務」という。）を行う金融商品取引業者に限る。以下この章において同じ。）の本店その他の国内の営業所又は事務所（外国法人である金融商品取引業者にあつては、国内に有する営業所又は事務所）の顧客であつて当該金融商品取引業者と対象有価証券関連取引又は対象商品デリバティブ取引関連取引をする者（適格機関投資家及び国、地方公共団体その他の政令で定める者を除く。）をい

う。

Article 79-20 (1) The term "general customer" as used in this Chapter means a customer of a financial instruments business operator's (limited to a financial instruments business operator that conducts securities services prescribed in Article 28, paragraph (8) (hereinafter referred to as the "securities-related business" in this Chapter) or business related to commodity-related market derivatives transactions brokerage, etc. (hereinafter referred to as the "commodity derivatives transaction-related business" in this Chapter); hereinafter the same applies in this Chapter) head office or other domestic business office or office (with regard to a financial instruments business operator that is a foreign corporation, its business office or office in Japan) which conducts a transaction related to subject securities or subject commodity derivatives transaction-related transactions with that financial instruments business operator (excluding the qualified institutional investors, states, local governments, and other persons specified by Cabinet Order).

２　金融商品取引業者がその一般顧客の計算において他の金融商品取引業者と対象有価証券関連取引又は対象商品デリバティブ取引関連取引をする場合には、前項の規定にかかわらず、当該金融商品取引業者を当該他の金融商品取引業者の一般顧客とみなして、この章の規定を適用する。

(2) Notwithstanding the provisions of the preceding paragraph, if a first financial instruments business operator conducts a transaction related to subject securities or subject commodity derivatives transaction-related transactions with a second financial instruments business operator on the account of the first financial instruments business operator's general customer, the first financial instruments business operator is deemed to be the general customer of the second financial instruments business operator, and the provisions of this Chapter apply.

３　この章において「顧客資産」とは、次に掲げるものをいう。

(3) The term "customer assets" as used in this Chapter means the following:

一　第百十九条の規定により金融商品取引業者が一般顧客から預託を受けた金銭若しくは有価証券（有価証券関連デリバティブ取引に関して預託を受けたものに限る。）又は第百六十一条の二の規定により金融商品取引業者が一般顧客から預託を受けた金銭若しくは有価証券

(i) the money and securities that a general customer deposits with a financial instruments business operator pursuant to the provisions of Article 119 (limited those deposited in connection with securities-related derivatives transactions) and money and securities that a general customer deposits with a financial instruments business operator pursuant to the provisions of Article 161-2;

二　第百十九条の規定により金融商品取引業者が一般顧客から預託を受けた金銭、有価証券その他の財産のうち内閣府令・財務省令で定めるもの（商品関連市場デリバ

ティブ取引に関して預託を受けたものに限る。）

(ii) the money, securities or other property deposited to a financial instruments business operator from a general customer under the provisions of Article 119 specified by Cabinet Office Order and Ministry of Finance Order (limited to those deposited in relation to commodity-related market derivatives transactions);

三　有価証券関連業に係る取引（店頭デリバティブ取引その他の政令で定める取引を除く。第五号において同じ。）に関し、一般顧客の計算に属する金銭又は金融商品取引業者が一般顧客から預託を受けた金銭（第一号に規定する金銭を除く。）

(iii) money on the account of a general customer and money that a general customer deposits with a financial instruments business operator (other than money prescribed in item (i)) in connection with securities-related business (excluding over-the-counter derivatives transactions or other transactions specified by Cabinet Order; the same applies in item (v));

四　商品デリバティブ取引関連業務に係る取引に関し、一般顧客の計算に属する金銭又は金融商品取引業者が一般顧客から預託を受けた金銭（第二号に規定する金銭を除く。）

(iv) the money belonging to the account of a general customer or money deposited to a financial instruments business operator from a general customer, with regard to a transaction related to commodity derivatives transaction-related business (excluding the money prescribed in item (ii));

五　有価証券関連業に係る取引に関し、一般顧客の計算に属する有価証券又は金融商品取引業者が一般顧客から預託を受けた有価証券（第一号に規定する有価証券、契約により金融商品取引業者が消費できる有価証券その他政令で定める有価証券を除く。）

(v) securities on the account of a general customer or securities that a general customer deposits with a financial instruments business operator (other than securities prescribed in item (i), securities that a financial instruments business operator may expend pursuant to a contract, and securities specified by Cabinet Order), in connection with a transaction linked to the securities-related business;

六　商品デリバティブ取引関連業務に係る取引に関し、一般顧客の計算に属する有価証券若しくは商品（寄託された商品に関して発行された証券又は証書を含む。以下この号において同じ。）又は金融商品取引業者が一般顧客から預託を受けた有価証券若しくは商品（第二号に掲げるもの、契約により金融商品取引業者が消費できる有価証券又は商品その他政令で定める有価証券又は商品を除く。）

(vi) the securities or commodities belonging to the account of a general customer (including instruments or certificates issued in relation to deposited commodities; hereinafter the same applies in this item) or securities or commodities deposited to a financial instruments business operator from a general customer (excluding those listed in item (ii),

securities or commodities that a financial instruments business operator may consume under a contract, and other securities or commodities specified by Cabinet Order), with regard to a transaction related to commodity derivatives transaction-related business; and

七　前各号に掲げるもののほか、政令で定めるもの

(vii) anything other than what is set forth in each of the preceding items, which is specified by Cabinet Order.

（目的）

(Purpose)

第七十九条の二十一　投資者保護基金（以下この章及び附則において「基金」という。）は、第七十九条の五十六第一項の規定による一般顧客に対する支払その他の業務を行うことにより投資者の保護を図り、もつて証券取引又は商品関連市場デリバティブ取引に対する信頼性を維持することを目的とする。

Article 79-21 The purpose of an investor protection fund (hereinafter referred to as a "fund" in this Chapter and the Supplementary Provisions) is to ensure the protection of investors through payments to general customers pursuant to the provisions of Article 79-56, paragraph (1) and through other services, thereby maintaining the credibility of securities transactions or commodity-related market derivatives transactions.

（法人格及び住所）

(Legal Personality and Address)

第七十九条の二十二　基金は、法人とする。

Article 79-22 (1) A fund has legal personality.

２　基金の住所は、その主たる事務所の所在地にあるものとする。

(2) The address of a fund is the address at which its principal office is located.

（名称）

(Name)

第七十九条の二十三　基金は、その名称のうちに投資者保護基金という文字を用いなければならない。

Article 79-23 (1) A fund must use the Japanese characters 投資者保護基金 (pronounced "toushisha hogo kikin", meaning "investor protection fund") in its name.

２　基金でない者は、その名称のうちに投資者保護基金という文字を用いてはならない。

(2) A person that is not a fund must not use the characters "投資者保護基金" in its name.

（登記）

(Registration)

第七十九条の二十四　基金は、政令で定めるところにより、登記しなければならない。
Article 79-24 (1) A fund must register pursuant to the provisions of Cabinet Order.
２　前項の規定により登記しなければならない事項は、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) Particulars that must be registered pursuant to the provisions of the preceding paragraph may not be asserted against a third party until after their registration.

（不法行為能力等）
(Capacity in Respect of Tortious Acts)
第七十九条の二十五　基金は、理事長又は理事がその職務を行うについて他人に加えた損害を賠償する責任を負う。
Article 79-25 A fund is liable for the damages that its president or board members cause another person in the performance of their duties.

第二節　会員
Section 2 Members

（会員の資格）
(Eligibility for Membership)
第七十九条の二十六　基金の会員の資格を有する者は、金融商品取引業者に限る。
Article 79-26 (1) The scope of persons eligible for membership in a fund is limited to financial instruments business operators.
２　基金は、金融商品取引業者が当該基金に加入しようとするときは、業務の種類に関する特別の事由その他の正当な事由により加入を制限する場合を除き、その加入を拒み、又はその加入について不当な条件を付してはならない。
(2) If a financial instruments business operator seeks to join a fund, the fund must not refuse it and must not attach unreasonable conditions to its joining the fund, unless entry into the fund is restricted for a special reason related to business type or for any other legitimate reason.

（加入義務等）
(Obligation to Join a Fund)
第七十九条の二十七　金融商品取引業者（政令で定める金融商品取引業者を除く。）は、いずれか一の基金にその会員として加入しなければならない。
Article 79-27 (1) A financial instruments business operator (excluding one that is specified by Cabinet Order) must join any single fund, as a member.
２　第二十九条の登録又は第三十一条第四項の変更登録を受けて金融商品取引業（有価証券関連業又は商品デリバティブ取引関連業務に限る。以下この章において同じ。）を行おうとする者（政令で定める者を除く。）は、その登録又は変更登録の申請と同

時に、いずれか一の基金に加入する手続をとらなければならない。

(2) A person seeking to engage in financial instruments business (limited to securities-related business and commodity derivatives transaction-related business; hereinafter the same applies in this Chapter) after obtaining Article 29 registration or an Article 31, paragraph (4) registration of a change (excluding a person specified by Cabinet Order) must go through the process for joining any single fund at the same time as applying for the registration or the registration of the change.

３　前項の規定により基金に加入する手続をとつた者は、同項の登録又は変更登録を受けた時に、当該基金の会員となる。

(3) A person that has gone through the process for joining a fund pursuant to the provisions of the preceding paragraph becomes a member of that fund at the time that the person becomes registered or has the change registered as referred to in that paragraph.

４　金融商品取引業者は、基金に加入した場合又は所属する基金を変更した場合には、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(4) When a financial instruments business operator joins a fund or if it changes the fund to which it belongs, it must notify the Prime Minister of this without delay.

（脱退等）

(Withdrawal)

第七十九条の二十八　基金の会員である金融商品取引業者は、次に掲げる事由により、当然、その所属する基金を脱退する。

Article 79-28 (1) A financial instruments business operator that is a member of a fund is withdrawn from the fund to which it belongs by operation of law for the following reasons:

一　金融商品取引業の廃止（有価証券関連業及び商品デリバティブ取引関連業務を行わない旨の第三十一条第四項の変更登録並びに外国法人である金融商品取引業者にあつては、国内に設けられた全ての営業所又は事務所における金融商品取引業の廃止を含む。）又は金融商品取引業者の解散（外国法人である金融商品取引業者にあつては、国内に設けられた営業所又は事務所の清算の開始を含む。）

(i) discontinuation of a financial instruments business operator's financial instruments business (this includes an Article 31, paragraph (4) registration of a change indicating that the financial instruments business operator stops conducing securities-related business and commodity derivatives transaction-related business, and also includes a foreign corporation's discontinuation of financial instruments business at all of the business offices and offices it has established in Japan) or the dissolution of the financial instruments business operator (with regard to a financial instruments business operator which is a foreign corporation, this includes

the commencement of liquidation at a business office or office it has established in Japan); or

二　第五十二条第一項若しくは第四項、第五十三条第三項、第五十四条又は第五十七条の六第三項の規定による第二十九条の登録の取消し

(ii) the Article 52, paragraph (1) or (4); Article 53, paragraph (3); Article 54; or Article 57-6, paragraph (3) rescission of an Article 29 registration.

2　前項の規定により基金を脱退した者は、第七十九条の五十二から第七十九条の六十一までの規定の適用については、なお当該基金の会員である金融商品取引業者とみなす。

(2) A person that is withdrawn from a fund pursuant to the provisions of the preceding paragraph is deemed to continue to be a financial instruments business operator and a member of that fund for the purpose of the application of Articles 79-52 through 79-61.

3　金融商品取引業者は、第一項各号に掲げる事由による場合又は内閣総理大臣及び財務大臣の承認を受けて他の基金の会員となる場合を除き、その所属する基金を脱退することができない。

(3) A financial instruments business operator may not withdraw from the fund to which it belongs unless the withdrawal is for a cause set forth in any of the items of paragraph (1) or unless it becomes the member of another fund with the approval of the Prime Minister and the Minister of Finance.

4　金融商品取引業者は、その所属する基金を脱退した場合（第一項の規定により脱退した場合を除く。）においても、当該基金を脱退するまでに当該基金が受けた第七十九条の五十三第一項又は第三項から第五項までの規定による通知に係る金融商品取引業者のために当該基金が行う業務に要する費用のうち、脱退した金融商品取引業者の負担すべき費用の額として業務規程の定めるところにより当該基金が算定した額を負担金として納付する義務を負う。

(4) Even if a financial instruments business operator withdraws from the fund to which it belongs (excluding a case of withdrawal pursuant to the provisions of paragraph (1)), it incurs the obligation to pay the amount calculated by the fund pursuant to the provisions of its operational rules as burden charge, for the amount of costs that the withdrawn financial instruments business operator is required to bear out of the amount of the costs required for the services the fund provides for the financial instruments business operator in connection with any notice under the provisions of Article 79-53, paragraph (1) or paragraphs (3) through (5), that the relevant fund receives up until the operator's withdrawal from the fund.

5　内閣総理大臣及び財務大臣は、第三項の承認の申請があつたときは、次に掲げる要件を満たしている場合でなければ、その承認をしてはならない。

(5) When an application is filed for the approval referred to in paragraph (3), the Prime Minister and the Minister of Finance must not grant that approval unless the following requirements are satisfied:

一　当該金融商品取引業者が、その承認の申請の時においてその脱退しようとする基金に対し会員として負担する債務を完済しており、かつ、前項に規定する義務を履行することが確実と見込まれること。

(i) the financial instruments business operator has repaid in full the obligation it bears as a member, to the fund from which it seeks to withdraw, by the time of filing the application for approval, and its performance of the obligation prescribed in the preceding paragraph is expected to be reliable; and

二　当該金融商品取引業者が、他の基金に会員として加入する手続をとつていること。

(ii) the financial instruments business operator gone through the process for joining another fund as a member.

第三節　設立
Section 3 Incorporation

（設立要件）

(Requirements for Incorporation)

第七十九条の二十九　基金を設立するには、その会員になろうとする二十以上の金融商品取引業者が発起人とならなければならない。

Article 79-29 (1) In order to incorporate a fund, 20 or more financial instruments business operators that seek to become its members must become the founders.

２　発起人は、定款及び業務規程を作成した後、会員になろうとする者を募り、これを会議の日時及び場所とともにその会議開催日の二週間前までに公告して、創立総会を開かなければならない。

(2) After preparing the articles of incorporation and operational rules, the founders must invite persons seeking to become members, and hold an organizational meeting, issuing public notice of the articles of incorporation and operational rules as well as the date, time, and place of the meeting by two weeks prior to the day of the meeting.

３　定款及び業務規程の承認その他設立に必要な事項の決定は、創立総会の議決によらなければならない。

(3) The approval of the articles of incorporation and operational rules and decisions about other necessary particulars for incorporation of a fund must be made by the resolution at the organizational meeting.

４　創立総会では、定款及び業務規程を修正することができる。

(4) The articles of incorporation and operational rules may be amended at the organizational meeting.

５　第三項の創立総会の議事は、その開会までに発起人に対して会員となる旨を申し出た金融商品取引業者（以下この条において「加入予定者」という。）及び発起人の二分の一以上が出席して、その出席者の議決権の三分の二以上の多数で決する。

(5) The items of organizational meeting business that are referred to in

paragraph (3) are decided with at least a two-thirds majority of the votes of attendees, at a meeting where at least half of the financial instruments business operators that have proposed themselves as members to the founders before the opening of the meeting (hereinafter, each such financial instruments business operator is referred to as an "expected member" in this Article) and the founders, are present.

６　基金の成立の日を含む事業年度の業務の運営に必要な事項（予算及び資金計画を含む。）の決定は、第七十九条の四十二第一項の規定にかかわらず、創立総会の議決によることができる。

(6) Notwithstanding the provisions of Article 79-42, paragraph (1), matters that are necessary for business operations in the business year that includes the day of establishment of a fund (including the budget and financial plan) may be decided by organizational meeting resolution.

７　第七十九条の四十三の規定は、前項の創立総会の議事について準用する。この場合において、同条中「総会員」とあるのは、「その開会までに発起人に対して会員となる旨を申し出た金融商品取引業者及び発起人」と読み替えるものとする。

(7) The provisions of Article 79-43 apply mutatis mutandis to the items of business at an organizational meeting that are referred to in the preceding paragraph. In this case, in that Article, the term "all members" is deemed to be replaced with "the financial instruments business operators that have proposed themselves as members to the founders before the opening of the meeting, and the founders".

８　各加入予定者の創立総会の議決権は、平等とする。

(8) Each of the expected members holds an equal voting right for organizational meetings.

９　創立総会に出席しない加入予定者は、書面で、又は代理人によつて議決をすることができる。

(9) An expected member not attending an organizational meeting may vote in writing or by proxy.

１０　加入予定者は、定款で定めるところにより、前項の規定に基づく書面による議決に代えて、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・財務省令で定めるものをいう。第七十九条の四十四の四第三項において同じ。）により議決をすることができる。

(10) An expected member may, in lieu of voting in writing based on the provisions of the preceding paragraph, vote by electronic or magnetic means (meaning by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order and Ministry of Finance Order specify; the same applies in Article 79-44-4, paragraph (3)), pursuant the provisions of the articles of incorporation.

１１　第八項及び第九項の規定は、定款に別段の定めがある場合には、適用しない。

(11) The provisions of paragraphs (8) and (9) do not apply if it is otherwise

provided for in the articles of incorporation.

１２　基金と特定の加入予定者との関係について創立総会の議決をする場合には、その加入予定者は、議決権を有しない。

(12) If an organizational meeting resolution concerns the relationship between a fund and a specific expected member, that expected member has no voting right.

（認可の申請）

(Application for Authorization)

第七十九条の三十　発起人は、創立総会の終了後遅滞なく、次に掲げる事項を記載した認可申請書を内閣総理大臣及び財務大臣に提出して、設立の認可を受けなければならない。

Article 79-30 (1) Founders must obtain authorization for incorporation by submitting a written application for authorization to the Prime Minister and the Minister of Finance, in which the founders give the following particulars, without delay after the completion of the organizational meetings:

一　名称

(i) the name;

二　事務所の所在の場所

(ii) the location of the office; and

三　役員の氏名及び会員の名称

(iii) the names of officers and members.

２　前項の認可申請書には、定款、業務規程その他内閣府令・財務省令で定める書類を添付しなければならない。

(2) The articles of incorporation, operational rules, and other documents specified by Cabinet Office Order and Ministry of Finance Order must accompany the written application for authorization referred to in the preceding paragraph.

（認可審査基準）

(Examination Criteria for Authorization)

第七十九条の三十一　内閣総理大臣及び財務大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 79-31 (1) When an application is filed for the authorization under the provisions of paragraph (1) of the preceding Article, the Prime Minister and the Minister of Finance must examine whether the application conforms to the following criteria:

一　設立の手続並びに定款及び業務規程の内容が法令に適合していること。

(i) procedures for incorporation and the content of the articles of incorporation and operational rules conform to laws and regulations;

二　認可申請書、定款及び業務規程に虚偽の記載がないこと。

(ii) there is no false statement in the written application for authorization, the articles of incorporation, or the operational rules;

三　役員のうちに次のいずれかに該当する者がいないこと。

(iii) the applicant has no person falling under any of the following persons as an officer:

イ　心身の故障のため職務を適正に執行することができない者として内閣府令・財務省令で定める者

(a) a person specified by Cabinet Office Order and Ministry of Finance Order as being unable to properly perform their duties due to a mental or physical disorder; or

ロ　第二十九条の四第一項第二号ロからリまでのいずれかに該当する者

(b) a person falling under any of Article 29-4, paragraph (1), item (ii), (b) through (i);

四　当該申請に係る基金が、その業務を遂行するために必要な資産を備えていると認められること又は備えることが確実であると認められること。

(iv) the fund to which the application concerns is found to have the necessary assets to conduct its business or it is found to be certain that the fund is to have the assets;

五　業務の運営が適正に行われることが確実であると認められること。

(v) it is found to be possible to rely upon business operations being conducted properly; and

六　当該申請に係る基金の組織がこの法律の規定に適合するものであること。

(vi) the organization of the fund to which the application pertains conforms to the provisions of this Act.

2　内閣総理大臣及び財務大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めるときは、設立の認可をしなければならない。

(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister and the Minister of Finance find that an application conforms to the criteria in that paragraph, they must authorize incorporation.

3　内閣総理大臣及び財務大臣は、前条第一項の規定による認可の申請があつた場合において、その認可をすることが適当でないと認めるときは、認可申請者に通知して、当該職員をして審問を行わせなければならない。

(3) If an application is filed for the authorization under the provisions of paragraph (1) of the preceding Article and the Prime Minister and the Minister of Finance find it inappropriate to grant that authorization, they must notify the applicant for authorization and have the relevant officials conduct a hearing.

4　内閣総理大臣及び財務大臣は、設立の認可をすることとし、又は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認可申請者に通知しなければならない。

(4) Upon deciding to grant or not to grant authorization for incorporation, the Prime Minister and the Minister of Finance must notify the applicant for authorization of this in writing without delay.

（理事長への事務引継ぎ）
(The Handing Over of Administrative Affairs to the President)
第七十九条の三十二　設立の認可があつたときは、発起人は、遅滞なく、その事務を理事長となるべき者に引き継がなければならない。
Article 79-32 Upon receiving authorization for incorporation, the founders must without delay hand over administrative affairs to the person that is to become the president.

（登記）
(Registration)
第七十九条の三十三　基金は、その主たる事務所の所在地において設立の登記をすることによつて成立する。
Article 79-33 (1) A fund is established by a registration of incorporation being recorded in connection with the location of its principal office.
２　基金は、前項の設立の登記をしたときは、遅滞なく、その旨を内閣総理大臣及び財務大臣に届け出なければならない。
(2) Once the registration of incorporation referred to in the preceding paragraph has been made, the fund must notify the Prime Minister and the Minister of Finance of this without delay.

第四節　管理
Section 4 Management

（定款の必要的記載事項）
(Particulars Required to Be Included in the Articles of Incorporation)
第七十九条の三十四　基金の定款には、次に掲げる事項を記載しなければならない。
Article 79-34 (1) The articles of incorporation of a fund must include the following particulars:
一　目的
(i) its purpose;
二　名称
(ii) its name;
三　事務所の所在地
(iii) the location of its offices;
四　会員に関する事項（業務の種類に関する特別の事由等により会員の加入を制限する場合は、当該特別の事由等を含む。）
(iv) the particulars concerning its members (if it restricts membership based on

a special cause, etc. involving business type, this includes the special cause, etc.);

五　総会に関する事項

(v) the particulars concerning general meetings;

六　役員に関する事項

(vi) the particulars concerning its officers;

七　運営審議会に関する事項

(vii) the particulars concerning its governing council;

八　業務及びその執行に関する事項

(viii) the particulars concerning its business and execution of the business;

九　負担金に関する事項

(ix) the particulars concerning burden charges;

十　財務及び会計に関する事項

(x) the particulars concerning its finances and accounts;

十一　定款の変更に関する事項

(xi) the particulars concerning changes to the articles of incorporation;

十二　解散に関する事項

(xii) the particulars concerning dissolution; and

十三　公告の方法

(xiii) the means of public notice.

２　定款の変更は、内閣総理大臣及び財務大臣の認可を受けなければ、その効力を生じない。

(2) A change to the articles of incorporation does not become effective without the authorization of the Prime Minister and the Minister of Finance.

３　基金は、第七十九条の三十第一項第二号又は第三号に掲げる事項について変更があつたときは、遅滞なく、その旨を内閣総理大臣及び財務大臣に届け出なければならない。

(3) If a particular set forth in Article 79-30, paragraph (1), item (ii) or (iii) changes, the fund must notify the Prime Minister and the Minister of Finance of this without delay.

（役員）

(Officers)

第七十九条の三十五　基金に、役員として、理事長一人、理事二人以上及び監事一人以上を置く。

Article 79-35 (1) A fund has one president, two or more board members, and one or more inspectors as its officers.

２　基金の業務は、法令又は定款に別段の定めのあるものを除き、理事長及び理事の過半数をもつて決する。

(2) The business of a fund is decided by majority among the president and board members, unless otherwise provided for in laws and regulations or the articles

of incorporation.

（役員の権限）
(Authority of an Officer)
第七十九条の三十六　理事長は、基金を代表し、その業務を総理する。
Article 79-36 (1) The president represents the fund and presides over its business.
２　理事は、定款の定めるところにより、基金を代表し、理事長を補佐して基金の業務を掌理し、理事長に事故があるときはその職務を代理し、理事長が欠員のときはその職務を行う。
(2) A board member, pursuant to the provisions of the articles of incorporation, represents the fund, assists the president in administering the business of the fund, acts as a proxy in handling the duties of the president if the president is unable to attend to them, and performs the duties of the president if the position is vacant.
３　監事は、基金の業務を監査する。
(3) An inspector examines the business of the fund.
４　監事は、監査の結果に基づき、必要があると認めるときは、理事長又は内閣総理大臣及び財務大臣に意見を提出することができる。
(4) An inspector may submit an opinion to the president or to the Prime Minister and the Minister of Finance based on the results of an examination if the auditor finds this to be necessary.
５　役員が第七十九条の三十一第一項第三号イ又はロに該当することとなつたときは、その職を失う。
(5) An officer loses the position of officer upon coming to fall under Article 79-31, paragraph (1), item (iii), (a) or (b).

（役員の選任、任期及び解任）
(Appointment, Term of Office, and Dismissal of Officers)
第七十九条の三十七　役員は、定款の定めるところにより、総会において選任し、又は解任する。ただし、設立当時の役員は、創立総会において選任する。
Article 79-37 (1) Officers are appointed and dismissed at a general meeting pursuant to the provisions of the articles of incorporation; provided, however, that the officers at the time of incorporation are appointed at an organizational meeting.
２　前項の規定による基金の役員の選任（設立当時の役員の選任を除く。）及び解任は、内閣総理大臣及び財務大臣の認可を受けなければ、その効力を生じない。
(2) The appointment (excluding the appointment of the officers at the time of incorporation) or dismissal of the officer of a fund under the provisions of the preceding paragraph does not become effective without the authorization of the Prime Minister and the Minister of Finance.

３　役員の任期は、二年以内において定款の定める期間とする。
(3) The term of office of an officer is a period specified by the articles of incorporation not exceeding two years.
４　役員は、再任されることができる。
(4) Officers may be reappointed.
５　内閣総理大臣及び財務大臣は、不正の手段により役員となつた者のあることが判明したとき、又は役員が法令、法令に基づく行政官庁の処分若しくは定款に違反したときは、基金に対し、当該役員の解任を命ずることができる。
(5) If an officer is discovered to have become an officer by wrongful means or if an officer violates a law or regulation, a disposition by a government agency which is based on a law or regulation, or the articles of incorporation, the Prime Minister and the Minister of Finance may order the fund to dismiss that officer.

（監事の兼職禁止）
(Prohibition on the Concurrent Holding of Positions by Auditors)
第七十九条の三十八　監事は、理事長、理事、運営審議会の委員又は基金の職員を兼ねてはならない。
Article 79-38 An inspector must not concurrently hold the position of president, board member, member of the governing board, or employee of the fund.

（代表権の制限）
(Restrictions on the Authority of Representation)
第七十九条の三十九　基金と理事長又は理事との利益が相反する事項については、これらの者は、代表権を有しない。この場合には、監事が基金を代表する。
Article 79-39 The president and board members have no authority of representation with regard to a matter that constitutes a conflict of interests between the president or a board member and the fund. In such a case, an auditor represents the fund.

（仮理事又は仮監事）
(Provisional Board Members and Provisional Auditors)
第七十九条の四十　内閣総理大臣及び財務大臣は、理事又は監事の職務を行う者のない場合において、必要があると認めるときは、仮理事又は仮監事を選任することができる。
Article 79-40 If there is no one to perform the duties of a board member or an inspector and the Prime Minister and the Minister of Finance find it to be necessary, they may appoint a provisional board member or provisional inspector.

（総会）
(General Meetings)

第七十九条の四十一　理事長は、定款の定めるところにより、毎事業年度一回通常総会を招集しなければならない。

Article 79-41 (1) The president must call an ordinary general meeting once every business year, pursuant to the provisions of the articles of incorporation.

２　理事長は、必要があると認めるときは、臨時総会を招集することができる。

(2) The president may call an extraordinary general meeting when the president finds this to be necessary.

３　基金は、総会の議決を内閣総理大臣及び財務大臣に報告しなければならない。

(3) A fund must report general meeting resolutions to the Prime Minister and the Minister of Finance.

４　内閣総理大臣及び財務大臣は、当該職員をして総会に出席させ、意見を述べさせることができる。

(4) The Prime Minister and the Minister of Finance may have the relevant officials attend a general meeting and state their opinions.

（総会の決議事項）

(Matters for General Meeting Resolution)

第七十九条の四十二　この章で規定するもののほか、次に掲げる事項は、総会の議決を経なければならない。

Article 79-42 (1) The following matters, beyond those that are otherwise prescribed in this Chapter, require a general meeting resolution:

一　定款の変更

(i) a change in the articles of incorporation;

二　予算及び資金計画の決定又は変更

(ii) a decision on or change in the budget or financial plan;

三　業務規程の変更

(iii) a change in the operational rules;

四　決算

(iv) the settlement of accounts;

五　解散

(v) dissolution; and

六　前各号に掲げるもののほか、定款の定める重要事項

(vi) material matters beyond those that are otherwise set forth in the preceding items, which are specified by the articles of incorporation.

２　総会は、監事に対し基金の業務に関する監査を求め、その結果の報告を請求することができる。

(2) The members, at a general meeting, may request an inspector to examine the business of the fund and report the results of the examination.

（総会の議事）

(General Meeting Decisions)

第七十九条の四十三　総会の議事は、総会員の二分の一以上が出席してその出席者の議決権の過半数で決し、可否同数のときは、議長が決する。ただし、前条第一項第一号、第三号及び第五号の議事は、出席者の議決権の三分の二以上の多数で決する。

Article 79-43 The proceedings of a general meeting are decided by more than half of the votes of the attendees, at a meeting in which at least half of all members are present, and in the case of a tie, by the chairperson; provided, however, that the proceedings referred to in paragraph (1), item (i), item (iii), or item (v) of the preceding Article is decided with at least a two-thirds majority of the votes of the attendees.

（臨時総会）

(Extraordinary General Meetings)

第七十九条の四十四　総会員の五分の一以上から会議の目的である事項を示して請求があつたときは、理事は、臨時総会を招集しなければならない。ただし、総会員の五分の一の割合については、定款でこれと異なる割合を定めることができる。

Article 79-44 If at least one-fifth of the members specify the purpose of a general meeting and demand that one be called, the board members must call an extraordinary general meeting; provided, however, that a proportion different from one-fifth of the members may be specified in the articles of incorporation.

（総会の招集）

(Convocation of General Meetings)

第七十九条の四十四の二　総会の招集の通知は、会日より少なくとも五日前に、その会議の目的である事項を示し、定款で定めた方法に従つてしなければならない。

Article 79-44-2 A convocation notice for a general meeting must specify the purpose of the general meeting, and must be issued as specified by the articles of incorporation by at least five days prior to the day of the meeting.

（総会の決議事項）

(Matters for General Meeting Resolutions)

第七十九条の四十四の三　総会においては、前条の規定によりあらかじめ通知をした事項についてのみ、決議をすることができる。ただし、定款に別段の定めがあるときは、この限りでない。

Article 79-44-3 Only the matters for which advance notice has been given pursuant to the provisions of the preceding Article may be resolved at a general meeting; provided, however, that this does not apply if it is otherwise provided for in the articles of incorporation.

（会員の議決権）

(Voting Rights of Members)

第七十九条の四十四の四　各会員の議決権は、平等とする。

Article 79-44-4 (1) Each member holds an equal voting right.

２　総会に出席しない会員は、書面で、又は代理人によつて議決をすることができる。

(2) A member not attending a general meeting may vote in writing or by proxy.

３　会員は、定款で定めるところにより、前項の規定に基づく書面による議決に代えて、電磁的方法により議決をすることができる。

(3) A member may, in lieu of voting in writing based on the provisions of the preceding paragraph, vote by electronic or magnetic means pursuant to the provisions of the articles of incorporation.

４　第一項及び第二項の規定は、定款に別段の定めがある場合には、適用しない。

(4) The provisions of paragraphs (1) and (2) do not apply if it is otherwise provided for in the articles of incorporation.

（議決権のない場合）

(When a Member Has No Voting Right)

第七十九条の四十四の五　基金と特定の会員との関係について議決をする場合には、その会員は、議決権を有しない。

Article 79-44-5 If a resolution concerns the relationship between a fund and a specific member, that member has no voting right.

（運営審議会）

(Governing Council)

第七十九条の四十五　基金の業務の適正な運営を図るため、基金に運営審議会（以下「審議会」という。）を置く。

Article 79-45 (1) A fund sets in place a governing council (hereinafter referred to as the "council") in order to further the appropriate operation of the business of the fund.

２　次に掲げる場合には、理事長は、あらかじめ、審議会の意見を聴かなければならない。

(2) In the following cases, the president must hear the opinions of the council in advance:

一　第七十九条の五十四の規定により行う認定を行う場合

(i) before granting a recognition pursuant to the provisions of Article 79-54;

二　第七十九条の五十五第一項の規定により定めるべき事項を定める場合

(ii) before specifying the matters that are required to be specified pursuant to the provisions of Article 79-55, paragraph (1);

三　第七十九条の五十九の規定による貸付けを行うかどうかの決定を行う場合

(iii) before making a decision on whether to provide a loan under the provisions of Article 79-59; and

四　その他基金の業務の運営に関する重要事項を決定する場合として定款の定める場合

(iv) other cases specified by the articles of incorporation as cases in which

material matters concerning the fund's business operation are decided.

３　審議会は、委員八人以内で組織する。

(3) A council comprises of no more than eight members.

４　委員は、基金の業務の適正な運営に必要な学識経験を有する者のうちから、内閣総理大臣及び財務大臣の認可を受けて、理事長が任命する。

(4) The members are appointed by the president from among persons that have the necessary knowledge and experience to appropriately operate the business of the fund, with the authorization of the Prime Minister and the Minister of Finance.

５　第七十九条の四十一第四項の規定は、審議会について準用する。

(5) The provisions of Article 79-41, paragraph (4) apply mutatis mutandis to the council.

（職員の任命）

(Appointment of Employees)

第七十九条の四十六　基金の職員は、理事長が任命する。

Article 79-46 The employees of a fund are appointed by the president.

（役員及び職員等の秘密保持義務）

(Duty of Confidentiality of the Officers and Employees)

第七十九条の四十七　基金の役員若しくは職員若しくは審議会の委員又はこれらの職にあつた者は、その職務に関して知り得た秘密を漏らし、又は盗用してはならない。

Article 79-47 (1) It is prohibited for the officer or employee of a fund, a member of the council, or a person that has held any of these positions, to divulge or misappropriate any secret learned in the course of duty.

２　基金の役員若しくは職員若しくは審議会の委員又はこれらの職にあつた者は、その職務に関して知り得た情報を、基金の業務の用に供する目的以外に利用してはならない。

(2) It is prohibited for the officer or employee of a fund, a member of the council, or a person that has held any of these positions, to utilize information learned in the course of duty for a purpose other than the business use of the fund for which the information is provided.

（役員及び職員の地位）

(Position of Officers and Employees)

第七十九条の四十八　基金の役員及び職員並びに審議会の委員は、刑法その他の罰則の適用については、法令により公務に従事する職員とみなす。

Article 79-48 With regard to the application of the penal code and other penal provisions, the officers and employees of a fund and the members of a council are deemed to be officials that are engaged in public service pursuant to laws and regulations.

第五節　業務
Section 5 Services

（業務の範囲等）
(Scope of Services)

第七十九条の四十九　基金は、第七十九条の二十一に規定する目的を達成するため、次に掲げる業務を行う。

Article 79-49 (1) A fund provides the following services in order to achieve the purpose prescribed in Article 79-21:

一　第七十九条の五十六第一項の規定による一般顧客に対する支払

(i) the payment of general customers under the provisions of Article 79-56, paragraph (1);

二　第七十九条の五十九第一項の規定による資金の貸付け

(ii) the lending of funds under the provisions of Article 79-59, paragraph (1);

三　第七十九条の六十第一項に規定する裁判上又は裁判外の行為

(iii) judicial or non-judicial act prescribed in Article 79-60, paragraph (1);

四　第七十九条の六十一に規定する顧客資産の迅速な返還に資するための業務

(iv) services for contributing to the expeditious refunding of customer assets prescribed in Article 79-61;

五　負担金（第七十九条の二十八第四項及び第七十九条の六十四第一項に規定する負担金をいう。第七十九条の五十一第一項において同じ。）の徴収及び管理

(v) collection and management of burden charges (meaning the burden charges prescribed in Article 79-28, paragraph (4) and Article 79-64, paragraph (1); the same applies in Article 79-51, paragraph (1));

六　金融機関等の更生手続の特例等に関する法律（平成八年法律第九十五号）第四章第五節、第五章第三節及び第六章第三節の規定による顧客表の提出その他これらの規定による業務

(vi) the submission of the customer lists under the provisions of Chapter IV, Section 5, Chapter V, Section 3 and Chapter VI, Section 3 of the Act on Special Treatment of Corporate Reorganization Proceedings and Other Insolvency Proceedings of Financial Institutions (Act No. 95 of 1996) and other services under those provisions; and

七　破産法（平成十六年法律第七十五号）の規定により選任される破産管財人、保全管理人、破産管財人代理若しくは保全管理人代理、民事再生法（平成十一年法律第二百二十五号）の規定により選任される監督委員、管財人、保全管理人、管財人代理若しくは保全管理人代理、会社更生法（平成十四年法律第百五十四号）の規定により選任される管財人、管財人代理、保全管理人、保全管理人代理若しくは監督委員又は外国倒産処理手続の承認援助に関する法律（平成十二年法律第百二十九号）の規定により選任される承認管財人、保全管理人、承認管財人代理若しくは保全管理人代理の業務

(vii) the business of a bankruptcy trustee, provisional administrator, bankruptcy trustee representative, or provisional administrator representative appointed under the Bankruptcy Act (Act No. 75 of 2004), a supervisor, trustee, provisional administrator, trustee representative, or provisional administrator representative appointed under the Civil Rehabilitation Act (Act No. 225 of 1999), a trustee, trustee representative, provisional administrator, provisional administrator representative, or supervisor appointed under the Corporate Reorganization Act (Act No. 154 of 2002), or a recognition trustee, provisional administrator, recognition trustee representative, or provisional administrator representative appointed under the Act on Recognition of and Assistance for Foreign Insolvency Proceedings (Act No. 129 of 2000);

八　預金保険法（昭和四十六年法律第三十四号）第百二十六条の四第三項に規定する特別監視代行者の業務

(viii) the business of the special surveillance agent prescribed in Article 126-4, paragraph (3) of the Deposit Insurance Act (Act No. 34 of 1971);

九　預金保険法第百二十六条の六第一項に規定する機構代理の業務

(ix) the business of the corporation agent prescribed in Article 126-6, paragraph (1) of the Deposit Insurance Act; and

十　前各号に掲げる業務に附帯する業務

(x) services incidental to the services set forth in the preceding items.

2　基金は、その顧客資産に係る業務の範囲を、第七十九条の二十第三項第一号、第三号、第五号及び第七号に掲げる顧客資産（同号に掲げる顧客資産については、対象有価証券関連取引に関するものとして内閣府令・財務省令で定めるものに限る。）のみに係る業務に限定する旨を定款で定めることができる。この場合において、当該基金又はその会員である金融商品取引業者についての第七十九条の二十六第一項、第七十九条の二十八第一項、第三項及び第五項並びに第七十九条の五十三第一項の規定の適用については、第七十九条の二十六第一項中「金融商品取引業者」とあるのは「有価証券関連業を行う金融商品取引業者」と、第七十九条の二十八第一項第一号及び第七十九条の五十三第一項第三号中「有価証券関連業及び商品デリバティブ取引関連業務を行わない旨の第三十一条第四項の変更登録並びに」とあるのは「有価証券関連業を行わない旨の第三十一条第四項の変更登録及び」と、第七十九条の二十八第三項中「他の基金の会員となる場合」とあるのは「他の基金（第七十九条の四十九第四項の規定による定款の定めがないものに限る。）の会員となる場合若しくは既に会員である他の基金（同条第二項及び第四項の規定による定款の定めのいずれもないものに限る。）のみの会員となる場合」と、同条第五項第二号中「他の基金に会員として加入する手続をとつていること」とあるのは「他の基金（第七十九条の四十九第四項の規定による定款の定めがないものに限る。）に会員として加入する手続をとつていること、又は既に他の基金（同条第二項及び第四項の規定による定款の定めのいずれもないものに限る。）の会員であること」とする。

(2) A fund may provide in its articles of incorporation that the scope of its

business related to customer assets is limited to the business only related to the customer assets listed in Article 79-20, paragraph (3), items (i), (iii), (v) and (vii) (with regard to customer assets listed in item (vii), limited to those specified by Cabinet Office Order and Ministry of Finance Order as being related to subject securities-related transactions). In this case, with regard to the application of Article 79-26, paragraph (1), Article 79-28, paragraphs (1), (3) and (5) and Article 79-53, paragraph (1) to the relevant fund or a financial instruments business operator that is a member of the relevant fund, the term "financial instruments business operator" in Article 79-26, paragraph (1) is deemed to be replaced with "financial instruments business operator that conducts securities-related business"; the term "the registration of change set forth in Article 31, paragraph (4) to the effect that it stops conducting securities-related business and commodity derivatives transaction-related business, and" in Article 79-28, paragraph (1), item (i) and Article 79-53, paragraph (1), item (iii) is deemed to be replaced with "the registration of change set forth in Article 31, paragraph (4) to the effect that it stops conducting securities-relate business and"; the term "becomes a member of another fund" in Article 79-28, paragraph (3) is deemed to be replaced with "becomes a member of another fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraph (4)) or becomes a member only of another fund of which it is already a member (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraphs (2) and (4))"; and the term "has taken procedures to join another fund as a member" in Article 79-49, paragraph (5), item (ii) is deemed to be replaced with "has taken procedures to join another fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraph (4)) as a member or is already a member of another fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraphs (2) and (4))".

3　前項の規定による定款の定めがある基金の会員である金融商品取引業者であつて商品デリバティブ取引関連業務を併せて行う者（第七十九条の二十七第一項に規定する政令で定める金融商品取引業者を除く。）は、同条第一項の規定にかかわらず、当該定款の定めがない他のいずれか一の基金にその会員として加入しなければならない。この場合において、当該他の基金（次項の規定による定款の定めがないものに限る。）は、当該金融商品取引業者に関しては、その顧客資産に係る業務の範囲を前項の顧客資産以外の顧客資産に係る業務に限定をすることができるものとし、かつ、当該限定をした基金又は当該基金の会員である金融商品取引業者についての第七十九条の二十八第一項、第三項及び第五項並びに第七十九条の五十三第一項の規定の適用については、第七十九条の二十八第一項第一号及び第七十九条の五十三第一項第三号中「有価証券関連業及び商品デリバティブ取引関連業務を行わない旨の第三十一条第四

項の変更登録並びに」とあるのは「商品デリバティブ取引関連業務を行わない旨の第三十一条第四項の変更登録及び」と、第七十九条の二十八第三項中「他の基金の会員となる場合」とあるのは「他の基金（第七十九条の四十九第二項の規定による定款の定めがないものに限る。）の会員となる場合若しくは既に会員である他の基金（同条第二項及び第四項の規定による定款の定めのいずれもないものに限る。）のみの会員となる場合」と、同条第五項第二号中「他の基金に会員として加入する手続をとつていること」とあるのは「他の基金（第七十九条の四十九第二項の規定による定款の定めがないものに限る。）に会員として加入する手続をとつていること、又は既に他の基金（同項及び同条第四項の規定による定款の定めのいずれもないものに限る。）の会員であること」とする。

(3) A financial instruments business operator that is a member of a fund whose articles of incorporation include the provisions prescribed in the preceding paragraph and also conducts commodity derivatives transaction-related business (excluding a financial instruments business operator specified by Cabinet Order prescribed in Article 79-27, paragraph (1)) is to, notwithstanding the provisions of Article 79-27, paragraph (1), join any other fund whose articles of incorporation do not include the relevant provisions as a member. In this case, such other fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in the following paragraph) may, with regard to the relevant financial instruments business operator, limit the scope of its business related to customer assets to the business related to customer assets other than customer assets prescribed in the preceding paragraph, and with regard to the application of Article 79-28, paragraphs (1), (3) and (5) and Article 79-53, paragraph (1) to a fund which has prescribed the relevant limitation or a financial instruments business operator that is a member of the relevant fund, the term "the registration of change set forth in Article 31, paragraph (4) to the effect that it stops conducting securities-related business and commodity derivatives transaction-related business, and" in Article 79-28, paragraph (1), item (i) and Article 79-53, paragraph (1), item (iii) is deemed to be replaced with "the registration of change set forth in Article 31, paragraph (4) to the effect that it stops conducting commodity derivatives transaction-related business and"; the term "becomes a member of another fund" in Article 79-28, paragraph (3) is deemed to be replaced with "becomes a member of another fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraph (2)) or becomes a member only of another fund of which it is already a member (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraphs (2) and (4))"; and the term "has taken procedures to join another fund as a member" in Article 79-28, paragraph (5), item (ii) is deemed to be replaced with "has taken procedures to join another fund (limited to a fund whose articles of

incorporation do not include the provisions prescribed in Article 79-49, paragraph (2)) as a member or is already a member of another fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraphs (2) and (4))".

4　基金は、その顧客資産に係る業務の範囲を、第七十九条の二十第三項第二号、第四号、第六号及び第七号に掲げる顧客資産（同号に掲げる顧客資産については、対象商品デリバティブ取引関連取引に関するものとして内閣府令・財務省令で定めるものに限る。）のみに係る業務に限定する旨を定款で定めることができる。この場合において、当該基金又はその会員である金融商品取引業者についての第七十九条の二十六第一項、第七十九条の二十八第一項、第三項及び第五項並びに第七十九条の五十三第一項の規定の適用については、第七十九条の二十六第一項中「金融商品取引業者」とあるのは「商品デリバティブ取引関連業務を行う金融商品取引業者」と、第七十九条の二十八第一項第一号及び第七十九条の五十三第一項第三号中「有価証券関連業及び商品デリバティブ取引関連業務を行わない旨の第三十一条第四項の変更登録並びに」とあるのは「商品デリバティブ取引関連業務を行わない旨の第三十一条第四項の変更登録及び」と、第七十九条の二十八第三項中「他の基金の会員となる場合」とあるのは「他の基金（第七十九条の四十九第二項の規定による定款の定めがないものに限る。）の会員となる場合若しくは既に会員である他の基金（同条第二項及び第四項の規定による定款の定めのいずれもないものに限る。）のみの会員となる場合」と、同条第五項第二号中「他の基金に会員として加入する手続をとつていること」とあるのは「他の基金（第七十九条の四十九第二項の規定による定款の定めがないものに限る。）に会員として加入する手続をとつていること、又は既に他の基金（同項及び同条第四項の規定による定款の定めのいずれもないものに限る。）の会員であること」とする。

(4) A fund may provide in its articles of incorporation that the scope of its business related to customer assets is limited to the business only related to customer assets listed in Article 79-20, paragraph (3), items (ii), (iv), (vi) and (vii) (with regard to customer assets prescribed in item (vii), limited to those specified by Cabinet Office Order and Ministry of Finance Order as being related to subject commodity derivatives transaction-related transactions). In this case, with regard to the application of Article 79-26, paragraph (1), Article 79-28, paragraphs (1), (3) and (5) and Article 79-53, paragraph (1) to the relevant fund or a financial instruments business operator that is a member of that fund, the term "financial instruments business operator" in Article 79-26, paragraph (1) is deemed to be replaced with "financial instruments business operator that conducts commodity derivatives transaction-related business"; the term "the registration of change set forth in Article 31, paragraph (4) to the effect that it stops conducting securities-related business and commodity derivatives transaction-related business, and" in Article 79-28, paragraph (1), item (i) and Article 79-53, paragraph (1), item (iii) is deemed to be replaced with "the registration of change set forth in Article 31, paragraph (4) to the

effect that it stops conducting commodity derivatives transaction-related business and"; the term "becomes a member of another fund" in Article 79-28, paragraph (3) is deemed to be replaced with "becomes a member of another fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraph (2)) or becomes a member only of another fund of which it is already a member (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraphs (2) and (4))"; and the term "has taken procedures to join another fund as a member" in Article 79-49, paragraph (5), item (ii) is deemed to be replaced with "has taken procedures to join another fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraph (2)) as a member or is already a member of another fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraphs (2) and (4))".

5　前項の規定による定款の定めがある基金の会員である金融商品取引業者であつて有価証券関連業を併せて行う者（第七十九条の二十七第一項に規定する政令で定める金融商品取引業者を除く。）は、同条第一項の規定にかかわらず、当該定款の定めがない他のいずれか一の基金にその会員として加入しなければならない。この場合において、当該他の基金（第二項の規定による定款の定めがないものに限る。）は、当該金融商品取引業者に関しては、その顧客資産に係る業務の範囲を前項の顧客資産以外の顧客資産に係る業務に限定をすることができるものとし、かつ、当該限定をした基金又は当該基金の会員である金融商品取引業者についての第七十九条の二十八第一項、第三項及び第五項並びに第七十九条の五十三第一項の規定の適用については、第七十九条の二十八第一項第一号及び第七十九条の五十三第一項第三号中「有価証券関連業及び商品デリバティブ取引関連業務を行わない旨の第三十一条第四項の変更登録並びに」とあるのは「有価証券関連業を行わない旨の第三十一条第四項の変更登録及び」と、第七十九条の二十八第三項中「他の基金の会員となる場合」とあるのは「他の基金（第七十九条の四十九第四項の規定による定款の定めがないものに限る。）の会員となる場合若しくは既に会員である他の基金（同条第二項及び第四項の規定による定款の定めのいずれもないものに限る。）のみの会員となる場合」と、同条第五項第二号中「他の基金に会員として加入する手続をとつていること」とあるのは「他の基金（第七十九条の四十九第四項の規定による定款の定めがないものに限る。）に会員として加入する手続をとつていること、又は既に他の基金（同条第二項及び第四項の規定による定款の定めのいずれもないものに限る。）の会員であること」とする。

(5) A financial instruments business operator that is a member of a fund whose articles of incorporation include the provisions prescribed in the preceding paragraph and also conducts securities-related business (excluding a financial instruments business operator specified by Cabinet Order prescribed in Article 79-27, paragraph (1)) is to, notwithstanding the provisions of paragraph (1) of that Article, join any other fund whose articles of incorporation do not include the relevant provisions as a member. In this case, such other fund (limited to a

fund whose articles of incorporation do not include the provisions prescribed in paragraph (2)) may, with regard to the relevant financial instruments business operator, limit the scope of its business related to customer assets to the business related to customer assets other than customer assets prescribed in the preceding paragraph, and with regard to the application of Article 79-28, paragraphs (1), (3) and (5) and Article 79-53, paragraph (1) to a fund which has prescribed that limitation or a financial instruments business operator that is a member of the relevant fund, the term "the registration of change set forth in Article 31, paragraph (4) to the effect that it stops conducting securities-related business and commodity derivatives transaction-related business, and" in Article 79-28, paragraph (1), items (i) and Article 79-53, paragraph (1), item (iii) is deemed to be replaced with "the registration of change set forth in Article 31, paragraph (4) to the effect that it stops conducting securities-related business, and"; the term "becomes a member of another fund" in Article 79-28, paragraph (3) is deemed to be replaced with "becomes a member of another fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraph (4)) or becomes a member only of another fund of which it is already a member (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraphs (2) and (4)); and the term "has taken procedures to join another fund as a member" in Article 79-49, paragraph (5), item (ii) is deemed to be replaced with "has taken procedures to join another fund (limited to a fund whose articles of incorporation do not include the provisions prescribed in Article 79-49, paragraph (4)) as a member or is already a member of another fund (limited to a fund whose articles of incorporation do not contain the provisions prescribed in Article 79-49, paragraphs (2) and (4))".

6　第七十九条の二十七第二項及び第三項の規定は、第二項の規定による定款の定めがある基金の会員である金融商品取引業者又は第四項の規定による定款の定めがある基金の会員である金融商品取引業者であつて、第三十一条第四項の変更登録を受けて商品デリバティブ取引関連業務又は有価証券関連業を行おうとする者（第七十九条の二十七第二項に規定する政令で定める者を除く。）について準用する。この場合において、第七十九条の二十七第二項中「いずれか一の基金」とあるのは、「当該定款の定めがない他のいずれか一の基金」と読み替えるものとする。

(6) The provisions of Article 79-27, paragraphs (2) and (3) apply mutatis mutandis to a financial instruments business operator that is a member of a fund whose articles of incorporation include the provisions prescribed in paragraph (2) or a financial instruments business operator that is a member of a fund whose articles of incorporation include the provisions prescribed in paragraph (4), in each case, that seeks to conduct commodity derivatives transaction-related business or securities-related business by obtaining the registration of change set forth in Article 31, paragraph (4) (excluding a person

specified by Cabinet Order prescribed in Article 79-27, paragraph (2)). In this case, the term "any one of the funds" in Article 79-27, paragraph (2) is deemed to be replaced with "any one of the funds whose articles of incorporation do not include the relevant provisions".

（業務の委託）

(Entrustment of Services)

第七十九条の五十　基金は、あらかじめ内閣総理大臣及び財務大臣の認可を受けて、金融商品取引業協会（認可金融商品取引業協会又は第七十八条第二項に規定する認定金融商品取引業協会をいう。次項において同じ。）又は金融商品取引業者に対し、その業務の一部を委託することができる。

Article 79-50 (1) A fund may entrust part of its services to a financial instruments firms association (meaning an authorized financial instruments firms association or certified financial instruments business association prescribed in Article 78, paragraph (2); the same applies in the following paragraph) or a financial instruments business operator with the advance authorization of the Prime Minister and the Minister of Finance.

２　前項に規定する認可があつたときは、金融商品取引業協会及び金融商品取引業者は、この法律又は他の法令の規定にかかわらず、当該認可に係る業務を受託し、当該業務を行うことができる。

(2) Notwithstanding the provisions of this Act or other laws and regulations, if the authorization prescribed in the preceding paragraph is granted, the financial instruments firms association or financial instruments business operator may be entrusted with the services to which that authorization pertains and perform those services.

（業務規程）

(Operational Rules)

第七十九条の五十一　基金の業務規程には、第七十九条の五十六第一項の規定による一般顧客に対する支払に関する事項、負担金の算定方法及び納付に関する事項その他内閣府令・財務省令で定める事項を記載しなければならない。

Article 79-51 (1) The operational rules of a fund must state the particulars of the payments to general customers under the provisions of Article 79-56, paragraph (1), the particulars of the method of calculation of burden charges and their payment, and other particulars specified by Cabinet Office Order and Ministry of Finance Order.

２　基金は、業務規程を変更しようとするときは、内閣総理大臣及び財務大臣の認可を受けなければならない。

(2) A fund must obtain the authorization of the Prime Minister and the Minister of Finance if it seeks to change its operational rules.

（報告又は資料の提出）

(Submission of Reports and Materials)

第七十九条の五十二　基金は、その業務を行うため必要があるときは、その会員である金融商品取引業者に対し、当該金融商品取引業者の業務又は財産の状況に関し、参考となるべき報告又は資料の提出を求めることができる。

Article 79-52 (1) When it is necessary in order for a fund to perform its services, that fund may request a financial instruments business operator that is its member to submit reports or materials that should serve as a reference with regard to the state of the business or assets of that financial instruments business operator.

２　前項の規定によりその業務又は財産の状況に関し参考となるべき報告又は資料の提出を求められた金融商品取引業者は、遅滞なく、報告又は資料の提出をしなければならない。

(2) A financial instruments business operator that has been requested to submit reports or materials that should serve as a reference with regard to the state of its business or assets pursuant to the provisions of the preceding paragraph, must submit the reports or materials without delay.

３　内閣総理大臣は、基金から要請があつた場合において、基金が業務を行うため特に必要があると認めるときは、基金に対し、資料を交付し、又はこれを閲覧させることができる。

(3) The Prime Minister may issue materials to a fund or allow a fund to inspect the same, if the fund has so requested and the Prime Minister finds this to be particularly necessary in order for the fund to perform its services.

（基金への通知）

(Notifying the Fund)

第七十九条の五十三　基金の会員である金融商品取引業者は、次の各号のいずれかに該当する場合には、直ちに、その旨をその所属する基金に通知しなければならない。

Article 79-53 (1) If a financial instruments business operator that is a member of a fund falls under any of the following items, it must immediately notify the fund to which it belongs of this:

一　第五十二条第一項、第五十三条第三項、第五十四条又は第五十七条の六第三項の規定により第二十九条の登録を取り消されたとき。

(i) its Article 29 registration is rescinded pursuant to the provisions of Article 52, paragraph (1); Article 53, paragraph (3); Article 54; or Article 57-6, paragraph (3);

二　破産手続開始、再生手続開始、更生手続開始又は特別清算開始の申立てを行つたとき（外国法人である金融商品取引業者にあつては、国内において破産手続開始、再生手続開始、更生手続開始若しくは特別清算開始の申立てを行つたとき、又は本店の所在する国において当該国の法令に基づき同種類の申立てを行つたとき。）。

(ii) it files a petition to commence bankruptcy proceedings, rehabilitation

proceedings, reorganization proceedings, or special liquidation proceedings (or if the financial instruments business operator is a foreign corporation, it files a petition to commence bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or special liquidation proceedings in Japan, or a petition of the same kind in the country where its head office is located based on the laws and regulations of that country);

三　金融商品取引業の廃止（有価証券関連業及び商品デリバティブ取引関連業務を行わない旨の第三十一条第四項の変更登録並びに外国法人である金融商品取引業者にあつては、国内に設けられたすべての営業所又は事務所における金融商品取引業の廃止を含む。以下この号において同じ。）をしたとき若しくは解散（外国法人である金融商品取引業者にあつては、国内に設けられた営業所又は事務所の清算の開始を含む。）をしたとき、又は第五十条の二第六項の規定による金融商品取引業等の廃止若しくは解散の公告をしたとき。

(iii) it discontinues its financial instruments business (including the registration of change set forth in Article 31, paragraph (4) to the effect that it stops conducting securities-related business and commodity derivatives transaction-related business, and with regard to a financial instruments business operator that is a foreign corporation, this includes the discontinuation of financial instruments business at all business offices and offices it has established in Japan; hereinafter the same applies in this item) or is dissolved (with regard to a financial instruments business operator that is a foreign corporation, this includes the commencement of liquidation of the business offices and offices it has established in Japan) or it issues a public notice of its discontinuation of financial instruments business, etc. under the provisions of Article 50-2, paragraph (6) or of its dissolution; or

四　第五十二条第一項の規定による業務の全部又は一部の停止の命令（同項第八号に該当する場合に限る。）を受けたとき。

(iv) it becomes subject to an order for the suspension of all or part of the business under the provisions of Article 52, paragraph (1) (limited to a case falling under item (viii) of that paragraph).

２　基金は、前項の規定による通知を受けたときは、直ちに、その旨を内閣総理大臣及び財務大臣に報告しなければならない。

(2) If a fund receives a notice under the provisions of the preceding paragraph, it must immediately report this to the Prime Minister and the Minister of Finance.

３　内閣総理大臣は、基金の会員である金融商品取引業者に対し次に掲げる処分をしたときは、直ちに、その旨を財務大臣及び当該金融商品取引業者が所属する基金に通知しなければならない。

(3) If the Prime Minister issues any of the following dispositions with regard to a financial instruments business operator that is a member of a fund, the Prime Minister must immediately notify the Minister of Finance and the fund to

which that financial instruments business operator:

一　第五十二条第一項若しくは第四項、第五十三条第三項、第五十四条又は第五十七条の六第三項の規定による第二十九条の登録の取消し

(i) the Article 52, paragraph (1) or (4); Article 53, paragraph (3); Article 54; or Article 57-6, paragraph (3) rescission of an Article 29 registration; or

二　第五十二条第一項の規定による業務の全部又は一部の停止の命令（同項第八号に該当する場合に限る。）

(ii) an order for the suspension of all or part of the business under the provisions of Article 52, paragraph (1) (limited to the case falling under item (viii) of that paragraph).

4　内閣総理大臣は、基金の会員である金融商品取引業者につき、裁判所に対し、金融機関等の更生手続の特例等に関する法律第三百七十七条第一項の規定による更生手続開始の申立て、同法第四百四十六条第一項の規定による再生手続開始の申立て又は同法第四百九十条第一項の規定による破産手続開始の申立てをしたときは、直ちに、その旨を財務大臣及び当該金融商品取引業者が所属する基金に通知しなければならない。

(4) The Prime Minister must, when having filed a petition for commencement of reorganization proceedings under the provisions of Article 377, paragraph (1) of the Act on Special Treatment of Corporate Reorganization Proceedings and Other Insolvency Proceedings of Financial Institutions, a petition for commencement of rehabilitation proceedings under the provisions of Article 446, paragraph (1) of that Act, and a petition for commencement of bankruptcy proceedings under the provisions of Article 490, paragraph (1) of that Act with the court with regard to a financial instruments business operator which is a member of a fund, immediately notify to that effect to the Minister of Finance and the fund to which the relevant financial instruments business operator belongs.

5　内閣総理大臣は、基金の会員である金融商品取引業者につき、金融機関等の更生手続の特例等に関する法律第三百七十九条、第四百四十八条又は第四百九十二条の規定による通知その他特別清算に関する通知を受けたときは、直ちに、その旨を財務大臣及び当該金融商品取引業者が所属する基金に通知しなければならない。

(5) If the Prime Minister receives a notice under the provisions of Article 379; Article 448; or Article 492 of the Act on Special Treatment of Corporate Reorganization Proceedings and Other Insolvency Proceedings of Financial Institutions or any other notice concerning special liquidation proceedings with regard to a financial instruments business operator that is a member of a fund, the Prime Minister must immediately notify the Minister of Finance and the fund to which the financial instruments business operator belongs of this.

（弁済困難の認定）

(Difficulty in Payment)

第七十九条の五十四　基金は、前条第一項又は第三項から第五項までの規定による通知

を受けた場合には、投資者の保護に欠けるおそれがないことが明らかであると認められるときを除き、当該通知に係る金融商品取引業者（以下「通知金融商品取引業者」という。）につき、顧客資産の返還に係る債務の円滑な履行が困難であるかどうかの認定を、遅滞なく、行わなければならない。

Article 79-54 If a fund receives a notice under the provisions of paragraph (1) or paragraphs (3) through (5) of the preceding Article, it must, without delay, reach a finding as to whether it is difficult for the financial instruments business operator to which the notice pertains (hereinafter referred to as a "financial instruments business operator that is the subject of a notice") to smoothly perform its obligations in connection with the refunding of customer assets, unless it is found to be clearly unlikely that not reaching such a finding would result in insufficient investor protection.

（認定の公告）

(Public Notice of Findings)

第七十九条の五十五　基金は、通知金融商品取引業者につき、前条の規定により、顧客資産の返還に係る債務の円滑な履行が困難であるとの認定を行つた場合には、速やかに、次条第一項の請求の届出期間、届出場所その他政令で定める事項を定め、これを公告しなければならない。

Article 79-55 (1) If a fund, pursuant to the provisions of the preceding Article, reaches the finding that it is difficult for a financial instruments business operator that is the subject of a notice to smoothly perform its obligations in connection with the refunding of customer assets, it must promptly specify the period and place of notification set forth in paragraph (1) of the following Article and other matters specified by Cabinet Order and issue public notice of the same.

２　基金は、前項の規定により公告した後に、同項の認定に係る金融商品取引業者（以下「認定金融商品取引業者」という。）について破産法第百九十七条第一項（同法第二百九条第三項において準用する場合を含む。）の規定による公告、第五項の規定による通知その他の政令で定める事由が生じたときは、前項の規定により公告した届出期間を変更することができる。

(2) If a public notice under the provisions of Article 197, paragraph (1) of the Bankruptcy Act (including as applied mutatis mutandis pursuant to Article 209, paragraph (3) of that Act) or a notice under the provisions of paragraph (5) is issued or if any other cause specified by Cabinet Order occurs with regard to a financial instruments business operator that is subject to the finding referred to in the preceding paragraph (hereinafter referred to as a "distressed financial instruments business operator") after the fund has issued public notice pursuant to the provisions of the preceding paragraph, the fund may change the period of notification with regard to which it has issued the public notice pursuant to the provisions of that paragraph.

３　基金は、前項の規定により届出期間を変更したときは、遅滞なく、その変更に係る事項を公告しなければならない。

(3) If a fund changes the period of notification pursuant to the provisions of the preceding paragraph, it must issue public notice of the particulars of the change without delay.

４　基金は、第一項に規定する事項を定めた場合又は第二項の規定により届出期間を変更した場合には、直ちに、その旨を内閣総理大臣及び財務大臣に報告しなければならない。

(4) When a fund specifies the matters prescribed in paragraph (1) or if it changes the period of notification pursuant to the provisions of paragraph (2), it must immediately report this to the Prime Minister and the Minister of Finance.

５　認定金融商品取引業者の破産手続において、破産法第百九十七条第一項（同法第二百九条第三項において準用する場合を含む。）若しくは第二百四条第二項の規定による通知をしたとき、又は同法第二百八条第一項の規定による許可を受けたときは、破産管財人は、その旨を基金に通知しなければならない。

(5) The bankruptcy trustee must notify the fund upon providing the notice under the provisions of Article 197, paragraph (1) (including as applied mutatis mutandis pursuant to Article 209, paragraph (3) of the Bankruptcy Act) or Article 204, paragraph (2) of the Bankruptcy Act or upon receipt of permission under the provisions of Article 208, paragraph (1) of that Act in connection with the bankruptcy proceedings of the distressed financial instruments business operator.

（補償対象債権の支払）

(Payment of Claims to Be Compensated)

第七十九条の五十六　基金は、認定金融商品取引業者の一般顧客の請求に基づいて、前条第一項の規定により公告した日において現に当該一般顧客が当該認定金融商品取引業者に対して有する債権（当該一般顧客の顧客資産に係るものに限る。）であつて基金が政令で定めるところにより当該認定金融商品取引業者による円滑な弁済が困難であると認めるもの（以下「補償対象債権」という。）につき、内閣府令・財務省令で定めるところにより算出した金額の支払を行うものとする。

Article 79-56 (1) At the request of the general customer of a distressed financial instruments business operator, the fund is to pay the amount calculated pursuant to the provisions of Cabinet Office Order and Ministry of Finance Order on any claim that the general customer has against the distressed financial instruments business operator as of the day that the fund issues public notice pursuant to the provisions of paragraph (1) of the preceding Article (limited to a claim for the customer assets of the relevant general customer), and which the fund, pursuant to the provisions of Cabinet Order, finds would be difficult for the distressed financial instruments business operator to smoothly pay (hereinafter referred to as "claims to be

compensated").

２　基金は、前項の規定にかかわらず、認定金融商品取引業者の役員その他の政令で定める者に対しては、同項の支払を行わないものとする。

(2) Notwithstanding the provisions of the preceding paragraph, a fund is not to make the payment referred to in that paragraph to the officer of a distressed financial instruments business operator or to any other person specified by Cabinet Order.

３　第一項の請求は、前条第一項又は第三項の規定により公告した届出期間内でなければ、することができない。ただし、その届出期間内に請求しなかつたことにつき、災害その他やむを得ない事情があると基金が認めるときは、この限りでない。

(3) A request set forth in paragraph (1) may only be made within the period of notification for which public notice is issued pursuant to the provisions of paragraph (1) or (3) of the preceding Article; provided, however, that this does not apply if there has been a natural disaster or if the fund otherwise finds there to be a compelling reason for the failure to make a request within the period of notification.

（支払金額等）

(Amount of Payment)

第七十九条の五十七　前条第一項の請求をした認定金融商品取引業者の一般顧客が次の各号に該当する場合において基金が同項の規定により支払をすべき金額は、同項の規定にかかわらず、同項の規定による金額から当該各号に定める額を控除した金額に相当する金額とする。

Article 79-57 (1) Notwithstanding the provisions of paragraph (1) of the preceding Article, if the general customer of a distressed financial instruments business operator which makes the request set forth in that paragraph falls under any of the following items, the amount that must be paid by the fund pursuant to the provisions of that paragraph is equivalent to the amount under the provisions of that paragraph less the amount provided for in the relevant item:

一　補償対象債権に係る顧客資産の全部又は一部を担保権の目的として提供している場合　その担保権の目的として提供している顧客資産の全部又は一部を内閣府令・財務省令で定めるところにより評価した金額（当該金額が当該担保権に係る被担保債権の額を超える場合には、当該担保権に係る被担保債権の額）

(i) if the general customer has provided the whole or a part of the customer assets that are under the claim to be compensated as the subject matter of a security interest: the amount of the relevant whole or part of the customer assets provided as the subject matter of the security interest, as valued pursuant to the provisions of Cabinet Office Order and Ministry of Finance Order (or, if that amount exceeds the amount of the secured claim connected with the security interest, the amount of the secured claim connected with

that security interest);

二　当該認定金融商品取引業者に対して債務を負つている場合　その債務の額（当該債務に関して前号に該当する場合には、同号に定める額を控除した額）

(ii) if the general customer has incurred an obligation to the distressed financial instruments business operator: the amount of the obligation (or, if the general customer falls under the preceding item in connection with that obligation, the amount of the obligation less the amount provided for in that item); or

三　補償対象債権に係る顧客資産のうちに社債等の振替に関する法律第六十条第一項に規定する補償対象債権を有する場合　同項の補償対象債権に相当する顧客資産を内閣府令・財務省令で定めるところにより評価した金額（当該顧客資産について同条第五項の適用がある場合には、当該金額から同項の規定により減額された支払額を控除した金額）

(iii) if the customer assets that are subject to the claim to be compensated include a claim to be compensated prescribed in Article 60, paragraph (1) of the Act on Book-Entry Transfer of Corporate Bonds and Shares: the amount of customer assets equivalent to the claims to be compensated set forth in that paragraph, as valued pursuant to the provisions of Cabinet Office Order and Ministry of Finance Order (or, if the provisions of paragraph (5) of that Article apply to those customer assets, that amount less the amount of payment reduced pursuant to the provisions of that paragraph).

２　金融商品取引業者が、第七十九条の二十第二項の規定により一般顧客とみなされる場合における前条第一項及び前項の規定の適用については、当該一般顧客とみなされる起因となつている当該金融商品取引業者の一般顧客ごとに、一般顧客としての地位を有するものとする。

(2) With regard to the application of paragraph (1) of the preceding Article and the provisions of the preceding paragraph if a financial instruments business operator is deemed to be a general customer pursuant to the provisions of Article 79-20, paragraph (2), each general customer of the financial instruments business operator which causes the financial instruments business operator to be deemed a general customer has the position of a general customer.

３　前条第一項及び第一項の規定により支払をすべき金額が政令で定める金額を超えるときは、当該政令で定める金額を当該支払をすべき金額とする。

(3) If the amount that must be paid pursuant to the provisions of paragraph (1) of the preceding Article and paragraph (1) exceeds the amount specified by Cabinet Order, the amount specified by Cabinet Order is the amount that must be paid.

４　基金は、前条第一項の支払をしたときは、その支払をした金額に応じ、政令で定めるところにより、当該支払に係る補償対象債権を取得する。

(4) If a fund makes the payment referred to in paragraph (1) of the preceding

Article, it acquires a claim to be compensated in connection with that payment and in line with the amount it pays, pursuant to the provisions of Cabinet Order.

（所得税法等の適用）

(Application of the Income Tax Act)

第七十九条の五十八　一般顧客である個人が、認定金融商品取引業者に対して有する補償対象債権（有価証券に係るものに限る。以下この項において同じ。）に係る第七十九条の五十六第一項の支払を受けたときは、その支払を受けた時に、その支払を受けた金額により、当該個人から当該支払をした基金に対し当該支払に係る補償対象債権（当該補償対象債権のうち当該支払をしたことにより当該基金が取得した部分に限る。）に係る有価証券の譲渡があつたものとみなして、所得税法（昭和四十年法律第三十三号）その他の所得税に関する法令の規定を適用する。

Article 79-58 (1) If a general customer is an individual and that individual receives a payment set forth in Article 79-56, paragraph (1) on a claim to be compensated that the individual holds against a distressed financial instruments business operator (limited to a claim involving securities; hereinafter the same applies in this paragraph), the securities under the claim to be compensated that is connected with that payment (limited to the part of the claim to be compensated that the fund acquires based on that payment) are deemed to transfer from the individual to the fund that makes the payment, based on the amount of payment that the individual receives and at the time the individual receives that payment, and the provisions of the Income Tax Act (Act No. 33 of 1965) and other laws and regulations concerning income tax apply.

２　前項の規定の適用がある場合における租税特別措置法（昭和三十二年法律第二十六号）第四条の二及び第四条の三の規定の特例の適用に関し必要な事項は、政令で定める。

(2) Necessary particulars for the application of the special provisions to Article 4-2 and Article 4-3 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957) in a case to which the provisions of the preceding paragraph are applicable are specified by Cabinet Order.

（返還資金融資）

(Loans of Funds for Refunds)

第七十九条の五十九　基金は、通知金融商品取引業者（認定金融商品取引業者を除く。）又は通知金融商品取引業者に係る第四十三条の二第二項に規定する信託の受益者代理人の申込みに基づき、その必要と認められる金額の範囲内において、これらの者に対し、顧客資産の返還に係る債務の迅速な履行に必要な資金の貸付け（以下「返還資金融資」という。）を行うことができる。

Article 79-59 (1) At the application of a financial instruments business operator

that is the subject of a notice (excluding a distressed financial instruments business operator) or the agent of the beneficiary of a trust prescribed in Article 43-2, paragraph (2) that is connected to a financial instruments business operator that is the subject of a notice, a fund may loan the necessary funds for the expeditious performance of obligations connected with the refunding of customer assets (hereinafter referred to as a "loan of funds for refunds") to such a person, within the limits of the amount that is found to be necessary.

2　返還資金融資の申込みを行う者は、当該申込みを行う時までに、当該返還資金融資に関し、次に掲げる要件のすべてに該当することについて、内閣総理大臣の認定（以下この条において「適格性の認定」という。）を受けなければならない。

(2) A person that files an application for a loan of funds for refunds must be recognized by the Prime Minister to satisfy all of the following requirements with regard to the relevant loan of funds for refunds (hereinafter such a recognition is referred to as "recognition of eligibility" in this Article), by the time it files that application:

一　返還資金融資が行われることが顧客資産の返還に係る債務の迅速な履行に必要であると認められること。

(i) providing a loan of funds for refund is found to be necessary for the expeditious performance of obligations connected with the refund of customer assets; and

二　返還資金融資による貸付金が顧客資産の返還に係る債務の迅速な履行のために使用されることが確実であると認められること。

(ii) it is found to be possible to rely upon the proceeds of a loan of funds for refund being used for the expeditious performance of obligations connected with the refund of customer assets.

3　内閣総理大臣は、適格性の認定を行つたときは、その旨を財務大臣及び当該適格性の認定を受けた金融商品取引業者（金融商品取引業者に係る第四十三条の二第二項に規定する信託の受益者代理人が認定を受けた場合にあつては、当該金融商品取引業者）が所属する基金に通知しなければならない。

(3) Upon granting a recognition of eligibility, the Prime Minister must notify the Minister of Finance and the fund to which the financial instruments business operator that has obtained the recognition of eligibility belongs (or, if the agent of the beneficiary of a trust prescribed in Article 43-2, paragraph (2) that involves a financial instruments business operator has obtained that recognition, the financial instruments business operator) of this.

4　基金は、返還資金融資の申込みがあつたときは、当該申込みに係る返還資金融資を行うかどうかの決定をしなければならない。

(4) Upon receiving an application for a loan of funds for refunds, a fund must decide whether to provide the loan of funds for refunds to which that application pertains.

５　基金は、前項の決定をしたときは、直ちに、その決定に係る事項を内閣総理大臣及び財務大臣に報告しなければならない。

(5) When a fund has made the decision referred to in the preceding paragraph, it must immediately report the particulars of the decision to the Prime Minister and the Minister of Finance.

（一般顧客の債権の保全）

(Preservation of the Claims of General Customers)

第七十九条の六十　基金は、金融機関等の更生手続の特例等に関する法律の規定による行為を行うほか、一般顧客が通知金融商品取引業者に対して有する債権（当該一般顧客の顧客資産に係るものに限る。）の実現を保全するために必要があると認めるときは、その必要の限度において、当該一般顧客のため、当該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行う権限を有する。

Article 79-60 (1) In addition to performing the acts under the provisions of the Act on Special Measures for the Reorganization Proceedings of Financial Institutions, if a fund finds it to be necessary in order to preserve the fulfillment of a claim that a general customer has against a financial instruments business operator that is the subject of a notice (limited to a claim involving the customer assets of that general customer), the fund has, to the extent necessary, the authority to perform any and all judicial and non-judicial acts that are necessary for preserving the fulfillment of that claim on behalf of that general customer.

２　基金は、一般顧客のために、公平かつ誠実に前項の行為をしなければならない。

(2) A fund must be sincere and fair in its performance of the acts referred to in the preceding paragraph on behalf of a general customer.

３　基金は、一般顧客に対し、善良な管理者の注意をもつて第一項の行為をしなければならない。

(3) A fund must perform the acts set forth in paragraph (1) for general customers with the due care of a prudent manager.

４　基金は、第一項の規定により裁判上の行為をする場合には、当該行為により代理する一般顧客に対し、あらかじめ当該行為の内容を通知しなければならない。

(4) Before performing a judicial pursuant to the provisions of paragraph (1), a fund must notify the general customer that the fund represents in that act, of the content of the act.

５　前項の規定による通知を受けた一般顧客は、基金に対して基金の代理権を消滅させる旨を通知することにより当該代理権を消滅させて、自ら当該通知に係る裁判上の行為をすることができる。

(5) A general customer that has received the notice under the provisions of the preceding paragraph may independently perform any judicial act to which that notice pertains by extinguishing the authority of representation of the fund by notifying the fund that the general customer extinguishes the authority of

representation.

（迅速な弁済に資するための業務）
(Services for Contributing to Expeditious Payment)
第七十九条の六十一　基金は、会員である金融商品取引業者の委託を受けて行う当該金融商品取引業者に係る第四十三条の二第二項に規定する信託の受益者代理人としての業務その他の顧客資産の迅速な返還に資するための業務として内閣府令・財務省令で定める業務を行うことができる。
Article 79-61 A fund may be entrusted by a financial instruments business operator that is its member, to conduct services as the agent of the beneficiary of a trust prescribed in Article 43-2, paragraph (2) which is connected to the financial instruments business operator or other services specified by Cabinet Office Order or Ministry of Finance Order as business for contributing to the expeditious refunding of customer assets.

（内閣府令等への委任）
(Delegation to Cabinet Office Order)
第七十九条の六十二　この節の規定を実施するための手続その他必要な事項は、内閣府令又は内閣府令・財務省令で定める。
Article 79-62 The procedures for implementing the provisions of this Section and other necessary particulars for the implementation are specified by Cabinet Office Order, or Cabinet Office Order and Ministry of Finance Order.

第六節　負担金
Section 6 Burden Charges

（投資者保護資金）
(Funds for Investor Protection)
第七十九条の六十三　基金は、第七十九条の四十九第一項各号に掲げる業務に要する費用に充てるための資金（以下「投資者保護資金」という。）を設けるものとする。
Article 79-63 (1) A fund is to set aside funds that it allocates to cover the costs that are required for the services set forth in the items of Article 79-49, paragraph (1) (hereinafter referred to as "funds for investor protection").
２　投資者保護資金は、第七十九条の四十九第一項各号に掲げる業務に要する費用に充てる場合でなければ、これを使用してはならない。
(2) Funds for investor protection must not be used other than when they are allocated to cover the costs that are required for the services set forth in the items of Article 79-49, paragraph (1).

（負担金）
(Burden Charges)

第七十九条の六十四　金融商品取引業者は、投資者保護資金に充てるため、業務規程の定めるところにより、その所属する基金に対し、負担金を納付しなければならない。

Article 79-64 (1) A financial instruments business operator must pay burden charges to a fund to which it belongs pursuant to the provisions of the operational rules, so that these can be allocated to funds for investor protection.

２　基金は、前項の規定にかかわらず、定款の定めるところにより、通知金融商品取引業者の負担金を免除することができる。

(2) Notwithstanding the provisions of the preceding paragraph, a fund may waive the burden charges of a financial instruments business operator that is the subject of a notice, pursuant to the provisions of the articles of incorporation.

（負担金の額の算定方法等）

(Method of Calculation of the Amount of Burden Charges)

第七十九条の六十五　前条第一項の負担金の額は、業務規程の定める算定方法により算定される額とする。

Article 79-65 (1) The amount of the burden charges referred to in paragraph (1) of the preceding Article is the amount calculated using the calculation method specified in the operational rules.

２　前項の負担金の算定方法は、次に掲げる基準に適合するように定めなければならない。

(2) The method of calculating the burden charges referred to in the preceding paragraph must be specified so as to conform to the following criteria:

一　第七十九条の五十六第一項の支払その他の投資者保護資金に係る業務に要する費用の予想額に照らし、長期的に基金の財政が均衡するものであること。

(i) the finances of a fund will be balanced in the long term in light of the estimated amount of payments set forth in Article 79-56, paragraph (1) and the costs that are required for services linked to funds for investor protection; and

二　特定の金融商品取引業者に対し差別的取扱いをしないものであること。

(ii) no particular financial instruments business operator is subject to differential treatment.

３　前項の規定は、同項第一号に掲げる基準に適合するように負担金の算定方法を定めることとした場合には、これによる負担金の納付によつて会員である金融商品取引業者の経営の健全性が維持されなくなるときにおいて、当該基準に適合しない負担金の算定方法を一時的に定めることを妨げるものと解してはならない。

(3) The provisions of the preceding paragraph must not be construed as precluding the temporary specification of a method of calculating burden charges that does not conform to the criterion specified in item (i) of that paragraph, if the payment of burden charges so calculated would make it impossible for a financial instruments business operator that is a member to maintain its sound management.

（延滞金）
(Delinquency Charges)
第七十九条の六十六　金融商品取引業者は、負担金を業務規程の定める納期限までに納付しない場合には、その所属する基金に対し、延滞金を納付しなければならない。
Article 79-66 (1) If a financial instruments business operator fails to pay the burden charges by the due date for payment specified by the operational rules, they must pay a delinquency charge to the fund to which it belongs.
２　延滞金の額は、未納の負担金の額に納期限の翌日からその納付の日までの日数に応じ年十四・五パーセントの割合を乗じて計算した金額とする。
(2) The amount of a delinquency charge is calculated by multiplying the amount of unpaid burden charges by an annual rate of 14.5 percent, based on the number of days from the day following the due date for payment until the day of payment.

（内閣府令・財務省令への委任）
(Delegation to Cabinet Office Order and Ministry of Finance Order)
第七十九条の六十七　この節の規定を実施するための手続その他必要な事項は、内閣府令・財務省令で定める。
Article 79-67 The procedures for implementing the provisions of this Section and other necessary particulars for the implementation are specified by Cabinet Office Order and Ministry of Finance Order.

第七節　財務及び会計
Section 7 Finances and Accounts

（事業年度）
(Business Year)
第七十九条の六十八　基金の事業年度は、四月一日から翌年三月三十一日までとする。ただし、基金の成立の日を含む事業年度は、その成立の日からその後最初の三月三十一日までとする。
Article 79-68 The business year of a fund is from April 1 through March 31 of the following year; provided, however, that the business year in that includes the day of establishment of a fund is from the day of establishment to the following March 31.

（予算及び資金計画の提出）
(Submission of a Budget and Financial Plan)
第七十九条の六十九　基金は、毎事業年度、予算及び資金計画を作成し、当該事業年度の開始前に（基金の成立の日を含む事業年度にあつては、成立後遅滞なく）、内閣総理大臣及び財務大臣に提出しなければならない。これを変更したときも、同様とする。

Article 79-69 A fund must prepare a budget and a financial plan for every business year and submit them to the Prime Minister and the Minister of Finance before the commencement of the relevant business year (with regard to a business year that includes the day of establishment of a fund, this means without delay after the establishment of the fund). The same applies if a fund changes the budget or financial plan.

（財務諸表等の提出）
(Submission of Financial Statements)

第七十九条の七十　基金は、事業年度（基金の成立の日を含む事業年度を除く。）の開始の日から三月以内に、前事業年度の貸借対照表及び損益計算書、財産目録並びに事業報告書及び予算の区分に従う決算報告書（以下この条において「財務諸表等」という。）を内閣総理大臣及び財務大臣に提出し、その承認を受けなければならない。

Article 79-70 (1) Within three months from the first day of the business year (excluding the business year that includes the day of establishment of a fund), a fund must submit a balance sheet and profit and loss statement, an inventory of property and business report, and a statement of accounts based on their budget category (hereinafter collectively referred to as "financial statements, etc." in this Article) for the previous business year to the Prime Minister and the Minister of Finance, and obtain their approval.

２　基金は、前項の規定により財務諸表等を内閣総理大臣及び財務大臣に提出するときは、これに財務諸表等に関する監事の意見書を添付しなければならない。

(2) If a fund submits financial statements, etc. to the Prime Minister and the Minister of Finance pursuant to the provisions of the preceding paragraph, an inspector's written opinion about the financial statements, etc. must accompany them.

３　基金は、第一項の規定による内閣総理大臣及び財務大臣の承認を受けた財務諸表等を当該基金の事務所に備え置き、公衆の縦覧に供しなければならない。

(3) A fund must keep the financial statements, etc. that have been approved by the Prime Minister and the Minister of Finance as under the provisions of paragraph (1) at its office and make them available for public inspection.

（準備金）
(Reserve Funds)

第七十九条の七十一　基金は、毎事業年度の剰余金の全部を、準備金として積み立てなければならない。

Article 79-71 (1) A fund must lay aside all of the surplus in every business year as reserve funds.

２　前項の準備金は、前事業年度から繰り越した欠損のてん補に充て、又は投資者保護資金に繰り入れることができる。

(2) The reserve funds referred to in the preceding paragraph may be allocated to

cover any deficit carried over from the previous business year, and may be transferred to funds for investor protection.

３　第一項の準備金は、前項の場合を除き、取り崩してはならない。

(3) The reserve funds referred to in paragraph (1) must not be broken into other than as referred to in the preceding paragraph.

（資金の借入れ）

(Borrowing of Funds)

第七十九条の七十二　基金は、第七十九条の四十九第一項第一号第四号まで及び第六号に掲げる業務を行うため必要があると認めるときは、政令で定める金額の範囲内において、内閣総理大臣及び財務大臣の認可を受けて、金融機関等（銀行、金融商品取引業者その他内閣府令・財務省令で定めるものをいう。）から資金の借入れ（借換えを含む。）をすることができる。

Article 79-72 If a fund finds it to be necessary in order for it to perform the services set forth in Article 79-49, paragraph (1), items (i) through (iv) and item (vi), it may borrow funds (this includes refinancing) from a financial institution, etc. (meaning a bank, a financial instruments business operator, or any other person specified by Cabinet Office Order or Ministry of Finance Order) with the authorization of the Prime Minister and the Minister of Finance, within the limits of the amount specified by Cabinet Order.

（資金運用の制限）

(Restrictions on the Investment of Funds)

第七十九条の七十三　基金は、次の方法によるほか、業務上の余裕金及び投資者保護資金を運用してはならない。

Article 79-73 A fund must not invest any surplus funds that arise in the course of business or funds for investor protection except in the following manners:

一　国債その他内閣総理大臣及び財務大臣の指定する有価証券の保有

(i) by holding national government bonds or other securities designated by the Prime Minister and the Minister of Finance;

二　内閣総理大臣及び財務大臣の指定する金融機関への預金

(ii) by depositing them in a financial institution designated by the Prime Minister and the Minister of Finance; or

三　その他内閣府令・財務省令で定める方法

(iii) in other ways specified by Cabinet Office Order and Ministry of Finance Order.

（内閣府令・財務省令への委任）

(Delegation to Cabinet Office Order and Ministry of Finance Order)

第七十九条の七十四　この法律で規定するもののほか、基金の財務及び会計に関し必要な事項は、内閣府令・財務省令で定める。

Article 79-74 Beyond what is provided for in this Act, necessary particulars relevant to the finances and accounts of a fund are specified by Cabinet Office Order and Ministry of Finance Order.

第八節　監督
Section 8 Supervision

（業務改善命令）
(Business Improvement Orders)

第七十九条の七十五　内閣総理大臣及び財務大臣は、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、基金に対し、定款又は業務規程の変更その他その業務に関して監督上必要な命令をすることができる。この場合においては、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。

Article 79-75 If the Prime Minister and the Minister of Finance find it to be necessary and appropriate in the public interest or for the protection of investors, they may order a fund to change its articles of incorporation or operational rules, or may otherwise issue it orders that are necessary from a supervisory perspective, in connection with its business. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister and the Minister of Finance must conduct a hearing.

（認可の取消し）
(Rescission of Authorization)

第七十九条の七十六　内閣総理大臣及び財務大臣は、基金が法令、法令に基づく行政官庁の処分若しくは当該基金の定款若しくは業務規程に違反した場合又は業務若しくは財産の状況によりその業務の継続が困難であると認める場合において、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、その設立の認可を取り消すことができる。この場合においては、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。

Article 79-76 If a fund violates a law or regulation, a disposition by a government agency which is based on a law or regulation, or its articles of incorporation or operational rules, or if the Prime Minister and the Minister of Finance find that it will be difficult for a fund's services to continue due to the state of its services or assets, and the Prime Minister and the Minister of Finance find it to be necessary and appropriate in the public interest or for the protection of investors, they may rescind the authorization for the incorporation of the fund. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister and the Minister of

Finance must conduct a hearing.

（報告の徴取及び立入検査）
(Collection of Reports and On-Site Inspections)
第七十九条の七十七　内閣総理大臣及び財務大臣は、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、基金若しくは当該基金から業務の委託を受けた者に対し当該基金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、又は当該職員に基金若しくは当該基金から業務の委託を受けた者の事務所に立ち入り、帳簿書類その他の物件の検査（当該基金から業務の委託を受けた者にあつては、当該基金の業務又は財産に関し必要なものに限る。）をさせることができる。
Article 79-77 When the Prime Minister and the Minister of Finance find that it is necessary and appropriate in the public interest or for the protection of investors, they may order a fund or a person that a fund has entrusted with its business to submit reports or materials that should serve as a reference with regard to the business or assets of the fund, and may have the relevant officials enter the office of a fund or of the person that a fund has entrusted with its business to inspect its books, documents, and any other articles (but may only have the relevant officials inspect the person that a fund has entrusted with its business as is necessary in connection with the business or assets of the fund).

第九節　解散
Section 9 Dissolution

（解散事由）
(Grounds for Dissolution)
第七十九条の七十八　基金は、次に掲げる事由によつて解散する。
Article 79-78 (1) A fund is dissolved for the following reasons:
一　総会の議決
(i) general meeting resolution; or
二　設立の認可の取消し
(ii) the rescission of authorization for incorporation.
２　前項第一号に掲げる理由による解散は、内閣総理大臣及び財務大臣の認可を受けなければ、その効力を生じない。
(2) Dissolution on the grounds specified in item (i) of the preceding paragraph does not become effective without the authorization of the Prime Minister and the Minister of Finance.

（清算人の選任）
(Appointment of a Liquidator)
第七十九条の七十九　清算人は、前条第一項第一号の規定による解散の場合には総会において選任し、同項第二号の規定による解散の場合には内閣総理大臣及び財務大臣が

選任する。

Article 79-79 In the case of a dissolution under the provisions of paragraph (1), item (i) of the preceding Article, a liquidator is appointed at a general meeting. In the case of a dissolution under the provisions of item (ii) of that paragraph, a liquidator is appointed by the Prime Minister and the Minister of Finance.

（残余財産の処理）

(Disposal of Residual Assets)

第七十九条の八十　清算人は、基金の債務を弁済してなお残余財産があるときは、内閣府令・財務省令で定めるところにより、当該残余財産をその会員がそれぞれ加入することとなる他の基金に帰属させなければならない。

Article 79-80 (1) If there are residual assets after the payment of the obligations of a fund, the liquidator, pursuant to the provisions of Cabinet Office Order and Ministry of Finance Order, must cause the residual assets to vest in each of the other funds that the members join.

２　前項に定めるもののほか、基金の解散に関する所要の措置は、合理的に必要と判断される範囲内において、政令で定めることができる。

(2) Beyond what is provided for in the preceding paragraph, required measures in connection with the dissolution of a fund may be specified by Cabinet Order within the scope that is reasonably determined to be necessary.

第五章　金融商品取引所

Chapter V Financial Instruments Exchanges

第一節　総則

Section 1 General Provisions

（免許）

(Licensing)

第八十条　金融商品市場は、認可金融商品取引業協会を除き、内閣総理大臣の免許を受けた者でなければ、開設してはならない。

Article 80 (1) With the exception of an authorized financial instruments firms Association, a person must not operate a financial instruments market unless it is licensed by the Prime Minister.

２　前項の規定は、金融商品取引業者等若しくは金融商品仲介業者又は金融サービス仲介業者が、この法律又は金融サービスの提供に関する法律の定めるところに従つて有価証券の売買若しくは市場デリバティブ取引（取引所金融商品市場によらないで行われるものを除く。）又はこれらの取引の媒介、取次ぎ若しくは代理を行う場合には、適用しない。

(2) The provisions of the preceding paragraph do not apply if a financial instruments business operator, etc. or a financial instruments intermediary service provider, or a financial service intermediary conducts a purchase and

sale of securities or a market derivatives transaction (other than a transaction conducted outside a financial instruments exchange market), or intermediation, brokerage, or agency for the transactions pursuant to the provisions of this Act or the Act on the Provision of Financial Services.

（免許の申請）

(Application for License)

第八十一条　前条第一項の免許を受けようとする者は、次に掲げる事項を記載した免許申請書を内閣総理大臣に提出しなければならない。

Article 81 (1) A person seeking to obtain the license referred to in paragraph (1) of the preceding Article must submit a written license application stating the following particulars to the Prime Minister:

一　名称又は商号

(i) its name or trade name;

二　事務所又は本店、支店その他の営業所の所在の場所

(ii) the location of its office, head office, branch office, or any other business office; and

三　役員の氏名又は名称及び会員又は取引参加者（以下「会員等」という。）の商号、名称又は氏名

(iii) the names of its officers, and the trade names or names of members or trading participants (hereinafter each such member or trading participant is referred to as a "member, etc.").

２　前項の免許申請書には、定款、業務規程、受託契約準則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 articles of incorporation, the operational rules, the brokerage contract rules, and other documents specified by Cabinet Office Order must be attached to the written license application referred to in the preceding paragraph.

３　前項の場合において、定款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 referred to in the preceding paragraph, if the articles of incorporation have been prepared as electronic or magnetic records, the electronic or magnetic records (limited to those specified by Cabinet Office Order) may be attached to the written license application in lieu of written documents.

（免許審査基準）

(Licensing Examination Criteria)

第八十二条　内閣総理大臣は、前条第一項の規定による免許の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 82 (1) When a license application under paragraph (1) of the preceding Article is filed, the Prime Minister must examine whether the application

conforms to the following criteria:

一　定款、業務規程及び受託契約準則の規定が法令に適合し、かつ、取引所金融商品市場における有価証券の売買及び市場デリバティブ取引を公正かつ円滑にし、並びに投資者を保護するために十分であること。

(i) the provisions of the articles of incorporation, the operational rules, and the brokerage contract rules conform to laws and regulations, and are sufficient for ensuring fair and smooth purchase and sales of securities and market derivatives transactions on a financial instruments exchange market, as well as for protecting investors;

二　免許申請者が取引所金融商品市場を適切に運営するに足りる人的構成を有するものであること。

(ii) the license applicant has a personnel structure sufficient to operate a financial instruments exchange market in an appropriate manner; or

三　免許申請者が金融商品取引所としてこの法律の規定に適合するように組織されるものであること。

(iii) the license applicant will be organized as a financial instruments exchange in a manner that conforms to the provisions of this Act.

２　内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、その免許を与えなければならない。

(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister finds that an application conforms to the criteria in that paragraph, the Prime Minister must grant the license, except in a case that falls under any of the following items:

一　免許申請者がこの法律若しくは金融サービスの提供に関する法律又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過するまでの者であるとき。

(i) the license applicant is a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act or the Act on the Provision of Financial Services, or for violating the provisions of a foreign law or regulation that is equivalent to one of those Acts, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

二　免許申請者が第百四十八条、第百五十二条第一項、第百五十六条の十七第一項若しくは第二項、第百五十六条の二十六において準用する第百四十八条若しくは第百五十六条の三十二第一項の規定により免許を取り消され、第五十二条第一項、第五十三条第三項、第五十七条の六第三項、第六十六条の二十第一項、第六十六条の四十二第一項若しくは第六十六条の六十三第一項の規定により登録を取り消され、若しくは第百六条の七第一項、第百六条の二十一第一項、第百六条の二十八第一項若

しくは第百五十六条の五の九第一項の規定により認可を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を取り消され、又はこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは登録（当該免許又は登録に類する許可その他の行政処分を含む。）を取り消され、その取消しの日から五年を経過するまでの者であるとき。

(ii) the license applicant is a person that has had their license rescinded pursuant to the provisions of Article 148, Article 152, paragraph (1), Article 156-17, paragraph (1) or (2), Article 148 ; or Article 156-32, paragraph (1) as applied mutatis mutandis pursuant to Article 156-26; a person that has had their registration rescinded pursuant to the provisions of Article 52, paragraph (1), Article 53, paragraph (3), Article 57-6, paragraph (3), Article 66-20, paragraph (1), Article 66-42, paragraph (1) or Article 66-63, paragraph (1); a person that has had their authorization rescinded pursuant to the provisions of Article 106-7, paragraph (1), Article 106-21, paragraph (1), Article 106-28, paragraph (1) or Article 156-5-9, paragraph (1); or a person that has had their registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)); or a person that had a license or registration of the same kind obtained in a foreign country rescinded pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services (including permission or any other administrative dispositions similar to the license or registration); for whom five years have not passed since the date of the rescission;

三　免許申請者の役員のうちに次のイからへまでのいずれかに該当する者があるとき。

(iii) the license applicant has a person falling under any of the provisions of the following sub-items (a) through (f) as an officer:

イ　第二十九条の四第一項第二号ロからリまでに掲げる者

(a) a person set forth in any of Article 29-4, paragraph (1), item (ii), (b) through (i);

ロ　金融商品取引所が第百四十八条若しくは第百五十二条第一項の規定により免許を取り消された場合、金融商品取引清算機関が第百五十六条の十七第一項若しくは第二項の規定により免許を取り消された場合、証券金融会社が第百五十六条の三十二第一項の規定により免許を取り消された場合、外国金融商品取引所が第百五十五条の六若しくは第百五十五条の十第一項の規定により認可を取り消された場合若しくは外国金融商品取引清算機関が第百五十六条の二十の十四第一項若しくは第二項の規定により免許を取り消された場合又はこの法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは認可（当該

免許又は認可に類する許可その他の行政処分を含む。）を取り消された場合において、その取消しの日前三十日以内にその法人の役員（外国金融商品取引所又は外国金融商品取引清算機関にあつては、国内における代表者を含む。ホにおいて同じ。）であつた者でその取消しの日から五年を経過するまでの者

(b) a person that, during the 30 days prior to the date of rescission, was the officer (for a foreign financial instruments exchange or a foreign financial instruments clearing organization, this includes the domestic representative; hereinafter the same applies in (e)) of a financial instruments exchange that has had its license rescinded pursuant to the provisions of Article 148 or Article 152, paragraph (1); the officer of a financial instruments clearing organization that has had its license rescinded pursuant to the provisions of Article 156-17, paragraph (1) or (2); the officer of a securities finance company that has had its license rescinded pursuant to the provisions of Article 156-32, paragraph (1); the officer of a foreign financial instruments exchange that has had its authorization rescinded pursuant to the provisions of Article 155-6 or Article 155-10, paragraph (1); the officer a foreign financial instruments clearing organization that has had its license rescinded pursuant to the provisions of Article 156-20-14, paragraph (1) or (2); or the officer of a person that had a license or authorization of the same kind obtained in a foreign country rescinded pursuant to the provisions of a foreign law or regulation that is equivalent to this Act (including permission or any other administrative disposition similar to such a license or authorization); for whom five years have not passed since the date of the rescission;

ハ　主要株主（第百六条の六第一項、第百六条の二十第一項又は第百五十六条の五の八に規定する主要株主をいう。以下この号において同じ。）が第百六条の七第一項、第百六条の二十一第一項若しくは第百五十六条の五の九第一項の規定により認可を取り消された場合又は金融商品取引所持株会社が第百六条の二十八第一項の規定により認可を取り消された場合において、その取消しの日前三十日以内に当該主要株主若しくは金融商品取引所持株会社の役員であつた者でその取消しの日から五年を経過するまでの者

(c) a person that, during the 30 days prior to the date of rescission, was a Major shareholder (meaning a major shareholder as prescribed in Article 106-6, paragraph (1); Article 106-20, paragraph (1); or Article 156-5-8; hereinafter the same applies in this item) that has had its authorization rescinded pursuant to the provisions of Article 106-7, paragraph (1); Article 106-21, paragraph (1); or Article 156-5-9, paragraph (1); or was the officer of a financial instruments exchange holding company that has had its authorization rescinded pursuant to the provisions of Article 106-28, paragraph (1); for whom five years have not passed since the date of rescission;

ニ　主要株主が第百六条の七第一項、第百六条の二十一第一項又は第百五十六条の五の九第一項の規定により認可を取り消された場合において、その取消しの日から五年を経過するまでの者

(d) a person whose major shareholder has had its authorization rescinded pursuant to the provisions of Article 106-7, paragraph (1); Article 106-21, paragraph (1); or Article 156-5-9, paragraph (1), and for whom five years have not passed since the date of the rescission;

ホ　第百五十条、第百五十二条第一項、第百五十五条の十第二項、第百五十六条の十四第三項、第百五十六条の十七第二項、第百五十六条の二十の十四第二項又は第百五十六条の三十一第三項の規定により解任を命ぜられた役員でその処分を受けた日から五年を経過するまでの者

(e) an officer whose dismissal has been ordered pursuant to the provisions of Article 150; Article 152, paragraph (1); Article 155-10, paragraph (2); Article 156-14, paragraph (3); Article 156-17, paragraph (2); Article 156-20-14, paragraph (2); or Article 156-31, paragraph (3), for whom five years have not passed since the day of that disposition; or

ヘ　第百六条の二十八第二項の規定により解任を命ぜられた役員でその処分を受けた日から五年を経過するまでの者

(f) an officer whose dismissal has been ordered pursuant to the provisions of Article 106-28, paragraph (2), for whom five years have not passed since the day of that disposition;

四　免許申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。

(iv) the license application, or a document or electronic or magnetic record that is required to be attached to it contains a false statement or false record regarding a material particular.

（免許の拒否等）

(Refusal to Grant a License)

第八十三条　内閣総理大臣は、第八十一条第一項の規定による免許の申請があつた場合において、その免許を与えることが適当でないと認めるときは、免許申請者に通知して、当該職員に審問を行わせなければならない。

Article 83 (1) If a license application under the provisions of Article 81, paragraph (1) is filed and the Prime Minister finds it inappropriate to grant that license, the Prime Minister must notify the license applicant to that effect and have the relevant official conduct a hearing.

２　内閣総理大臣が、第八十条第一項の規定による免許を与えることとし、又はこれを与え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免許申請者に通知しなければならない。

(2) Upon deciding to grant or not to grant the license under the provisions of Article 80, paragraph (1), the Prime Minister must notify the license applicant

of this in writing without delay.

（金融商品取引所となる法人）
(Corporations Eligible to Become Financial Instruments Exchanges)
第八十三条の二　金融商品取引所は、金融商品会員制法人又は資本金の額が政令で定める金額以上の株式会社であつて次に掲げる機関を置くものでなければならない。
Article 83-2 A financial instruments exchange must be a financial instruments membership corporation or a stock company with a stated capital of not less than the amount specified by Cabinet Order, and have in place the following organs:
一　取締役会
(i) a board of directors;
二　監査役会、監査等委員会又は指名委員会等
(ii) a board of company auditors, a supervisory committee, or a nominating committee, etc.; and
三　会計監査人
(iii) an accounting auditor.

（自主規制業務）
(Self-Regulatory Services)
第八十四条　金融商品取引所は、この法律及び定款その他の規則に従い、取引所金融商品市場における有価証券の売買及び市場デリバティブ取引を公正にし、並びに投資者を保護するため、自主規制業務を適切に行わなければならない。
Article 84 (1) A financial instruments exchange must perform self-regulatory services in an appropriate manner, in accordance with this Act and with its articles of incorporation and other rules, in order to ensure the fair purchase and sale of securities and market derivatives transactions on the financial instruments exchange market, as well as to protect investors.
２　前項の「自主規制業務」とは、金融商品取引所について行う次に掲げる業務をいう。
(2) The term "self-regulatory services" as used in the preceding paragraph means the following services conducted in respect of a financial instruments exchange:
一　金融商品、金融指標又はオプション（以下この章において「金融商品等」という。）の上場及び上場廃止に関する業務（内閣府令で定めるものを除く。）
(i) services related to the listing and delisting of financial instruments, financial indexes, or options (hereinafter referred to as "financial instruments, etc." in this Chapter) (excluding those specified by Cabinet Office Order);
二　会員等の法令、法令に基づく行政官庁の処分若しくは定款その他の規則又は取引の信義則の遵守の状況の調査
(ii) the investigation of members', etc. compliance with laws and regulations, dispositions by government agencies which are based on laws and

regulations, with the articles of incorporation and other rules, and with the principle of good faith in transactions; and

三　その他取引所金融商品市場における取引の公正を確保するために必要な業務として内閣府令で定めるもの

(iii) other services specified by Cabinet Office Order as necessary for ensuring fairness in transactions on a financial instruments exchange market.

（自主規制業務の委託）

(Entrustment of Self-Regulatory Services)

第八十五条　金融商品取引所は、内閣総理大臣の認可を受けて、自主規制法人（自主規制業務（前条第二項に規定する自主規制業務をいう。以下この章において同じ。）を行うことを目的として、次節第一款の二の規定に基づいて設立された法人をいう。以下この章において同じ。）に対し、当該金融商品取引所に係る自主規制業務の全部又は一部を委託することができる。

Article 85 (1) With the authorization of the Prime Minister, a financial instruments exchange may entrust all or part of the self-regulatory services of the financial instruments exchange to a self-regulatory organization (meaning a corporation incorporated pursuant to the provisions of Subsection 1-2 of the following Section for the purpose of performing self-regulatory services (meaning self-regulatory services as prescribed in paragraph (2) of the preceding Article; hereinafter the same applies in this Chapter); hereinafter the same applies in this Chapter).

２　内閣総理大臣は、前項の認可に条件を付することができる。

(2) The Prime Minister may attach conditions to the authorization under the preceding paragraph.

３　前項の条件は、認可の趣旨に照らして、又は認可に係る事項の確実な実施を図るため必要最小限のものでなければならない。

(3) The conditions referred to in the preceding paragraph must constitute the minimum necessary conditions in light of the purpose of the authorization, or for securing the reliable implementation of the things related to the authorization.

４　金融商品取引所は、第一項の規定による場合のほか、当該金融商品取引所に係る自主規制業務の一部（特定取引所金融商品市場に係るものであつて、その内容等を勘案し、投資者保護の根幹にかかわる事項以外のものを取り扱う業務として内閣府令で定めるものに限る。以下この条及び第百二条の十九において「特定業務」という。）を、他の者に委託することができる。

(4) In addition to the entrustment referred to in the provisions of paragraph (1), a financial instruments exchange may entrust another person with part of the self-regulatory services of the financial instruments exchange (limited to services connected with a specified financial instruments exchange market that are specified by Cabinet Office Order as services which handle particulars

other than those that affect the basis of investor protection, taking into account the content of those services; hereinafter referred to as "specified services" in this Article and Article 102-19).

5　金融商品取引所は、前項の規定により特定業務を委託する場合においては、内閣府令で定めるところにより、当該特定業務の適正な実施を確保するための措置を講じなければならない。

(5) If a financial instruments exchange seeks to entrust specified services pursuant to provisions of the preceding paragraph, it must take measures to ensure the proper implementation of such specified services, pursuant to the provisions of Cabinet Office Order.

6　第四項の規定により、特定株式会社金融商品取引所（第百五条の四第二項に規定する特定株式会社金融商品取引所をいう。以下この項において同じ。）がその特定業務を他の者に委託する場合には、当該特定株式会社金融商品取引所の自主規制委員会による当該特定業務の委託についての決定を経て行わなければならない。

(6) If, pursuant to the provisions of paragraph (4), a specified incorporated financial instruments exchange (meaning a specified incorporated financial instruments exchange as prescribed in Article 105-4, paragraph (2); hereinafter the same applies in this paragraph) entrusts another person with its specified services, this must be based on the decision of the self-regulatory committee of the specified incorporated financial instruments exchange with regard to that entrustment.

（認可申請書の提出）

(Submission of a Written Application for Authorization)

第八十五条の二　前条第一項の認可を受けようとする金融商品取引所は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。

Article 85-2 (1) A financial instrument exchange seeking the authorization referred to in paragraph (1) of the preceding Article must submit a written application for authorization to the Prime Minister in which it states the following particulars:

一　名称

(i) its name;

二　委託する自主規制法人（以下この章において「受託自主規制法人」という。）の名称

(ii) the name of the self-regulatory organization it will entrust (hereinafter referred to as an "entrusted self-regulatory organization" in this Chapter);

三　委託する自主規制業務の内容

(iii) a business outline of the self-regulatory services it will entrust; and

四　その他内閣府令で定める事項

(iv) other matters specified by Cabinet Office Order.

2　前項の認可申請書には、委託契約の内容を記載した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) Documents giving the details of the entrustment agreement and other documents specified by Cabinet Office Order must accompany the written application for authorization referred to in the preceding paragraph.
3　第八十一条第三項の規定は、第一項の認可の申請の場合について準用する。この場合において、「定款」とあるのは、「委託契約の内容を記載した書類」と読み替えるものとする。
(3) The provisions of Article 81, paragraph (3) apply mutatis mutandis in the case of the application for authorization referred to in paragraph (1). In this case, the phrase "the articles of incorporation" is deemed to be replaced with "documents giving the details of the entrustment agreement".

（認可の基準）
(Criteria for Authorization)
第八十五条の三　内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。
Article 85-3 When an application for authorization under the provisions of paragraph (1) of the preceding Article is filed, the Prime Minister must examine whether the application conforms to the following criteria:
一　受託自主規制法人が、第百二条の十四の認可を受けたものであること。
(i) the entrusted self-regulatory organization has obtained Article 102-14 authorization;
二　委託契約において、当該委託をする費用の額の算出の方法が、自主規制法人が委託を受けた自主規制業務を行うために適正かつ明確に定められていること。
(ii) the entrustment agreement appropriately and clearly specifies the cost calculation method under entrustment in a way that allows a self-regulatory organization to conduct the self-regulatory services with which it is entrusted;
三　委託契約において、受託自主規制法人が当該委託に係る自主規制業務に関して知り得た情報を当該自主規制業務の用に供する目的以外のために利用しない旨が定められていること。
(iii) the entrustment agreement stipulates that the entrusted self-regulatory organization will not utilize information learned in connection with the self-regulatory services under entrustment for a purpose other than use in the self-regulatory services for which the information is provided; and
四　前三号に掲げるもののほか、委託契約の内容が受託自主規制法人における自主規制業務の適正な実施を確保するために十分なものであること。
(iv) beyond what is provided for in the preceding three items, the content of the entrustment agreement is sufficient to ensure the proper implementation of the self-regulatory services at the entrusted self-regulatory organization.

（認可を与えない場合の審問）

(Hearing When Authorization Is Not Granted)

第八十五条の四　内閣総理大臣は、第八十五条の二第一項の規定による認可の申請があつた場合において、その認可を与えることが適当でないと認めるときは、認可申請者に通知して、当該職員に審問を行わせなければならない。

Article 85-4 (1) If an application for authorization under the provisions of Article 85-2, paragraph (1) is filed and the Prime Minister finds it inappropriate to grant that authorization, the Prime Minister must notify the applicant for authorization and have the relevant officials conduct a hearing.

２　内閣総理大臣が、第八十五条第一項の規定による認可を与えることとし、又はこれを与え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認可申請者に通知しなければならない。

(2) Upon deciding to grant or not to grant the authorization under the provisions of Article 85, paragraph (1), the Prime Minister must notify the applicant for authorization of this in writing without delay.

（高速取引行為を行う者に関する調査等）

(Investigation on Persons Engaged in High-Speed Trading)

第八十五条の五　金融商品取引所は、第八十四条に定めるもののほか、この法律及び定款その他の規則に従い、取引所金融商品市場における有価証券の売買及び市場デリバティブ取引を公正にし、並びに投資者を保護するため、高速取引行為を行う者の法令又は法令に基づく行政官庁の処分の遵守の状況の調査その他の必要な措置を講ずるものとする。

Article 85-5 (1) Beyond what is provided for in Article 84, a financial instruments exchange is to investigate the compliance of a person engaged in high-speed trading with laws and regulations and dispositions by government agencies which are based on laws and regulations and to take any other necessary measures, in accordance with this Act and with its articles of incorporation and other rules, in order to ensure the fair purchase and sale of securities and market derivatives transactions on the financial instruments exchange market, as well as to protect investors.

２　前項の措置に係る業務は、自主規制業務とみなして、この法律（第八十四条を除く。）の規定を適用する。

(2) The provisions of this Act (excluding Article 84) apply by deeming the services related to the measures referred to in the preceding paragraph as self-regulatory services.

（商号又は名称）

(Trade Name or Name)

第八十六条　金融商品取引所は、その名称又は商号のうちに取引所という文字を用いなければならない。

Article 86 (1) A financial instruments exchange must use the Japanese characters 取引所 (pronounced "torihikijo", meaning "exchange") in its name or trade name.

２　金融商品取引所でない者は、その名称又は商号のうちに金融商品取引所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。

(2) A person that is not a financial instruments exchange must not use a term in its name or trade name which could give rise to the misconception that it is a financial instruments exchange.

（会員等に対する処分）

(Dispositions against Members)

第八十七条　金融商品取引所は、その定款において、会員等が法令、法令に基づいてする行政官庁の処分、当該金融商品取引所の定款、業務規程、受託契約準則その他の規則（以下この条において単に「規則」という。）及び取引の信義則を遵守しなければならない旨並びに法令、法令に基づいてする行政官庁の処分若しくは規則に違反し、又は取引の信義則に背反する行為をした会員等に対し、過怠金を課し、その者の取引所金融商品市場における有価証券の売買若しくは市場デリバティブ取引若しくはその有価証券等清算取次ぎの委託の停止若しくは制限を命じ、又は除名（取引参加者にあつては、取引資格の取消し）をする旨を定めなければならない。

Article 87 A financial instruments exchange must stipulate in its articles of incorporation that the members, etc. are to observe laws and regulations, dispositions by government agencies which are based on laws and regulations, and the financial instruments exchange's articles of incorporation, operational rules, brokerage contract rules, and other rules (hereinafter simply referred to as the "rules" in this Article) as well as the principle of good faith in transactions, and that if a member, etc. violates a law or regulation, a disposition by a government agency which is based on a law or regulation, or the rules, or if it engages in an act that is contrary to the principle of good faith in transactions, the financial instruments exchange will impose an surcharge on that member, etc., order the suspension or restriction of its purchase and sales of securities or market derivatives transactions on the financial instruments exchange market or its entrustment with brokerage for clearing of securities, etc. for such transactions, or expel it from the financial instruments exchange (or rescind its trading license, if it is a trading participant).

（業務の範囲）

(Scope of Business)

第八十七条の二　金融商品取引所は、取引所金融商品市場の開設及びこれに附帯する業務のほか、他の業務を行うことができない。ただし、内閣府令で定めるところにより内閣総理大臣の認可を受けた場合には、金融商品の取引（取引所金融商品市場におけ

る取引を除く。）の当事者を識別するための番号を指定する業務、算定割当量（地球温暖化対策の推進に関する法律（平成十年法律第百十七号）第二条第七項に規定する算定割当量をいう。）に係る取引を行う市場の開設の業務、商品先物取引をするために必要な市場の開設の業務（株式会社金融商品取引所が行う場合に限る。）その他金融商品の取引に類似するものとして内閣府令で定める取引を行う市場の開設の業務及びこれらに附帯する業務を行うこと並びに当該金融商品取引所（以下この項において「当該取引所」という。）の属する金融商品取引所グループ（金融商品取引所及びその子会社（第八十七条の三第三項に規定する子会社をいう。以下この項、同条第六項から第八項まで及び第八十七条の四の二第一項において同じ。）の集団をいう。以下この項及び第八十七条の四の二において同じ。）又は金融商品取引所持株会社グループ（金融商品取引所持株会社及びその子会社の集団をいう。以下この項及び第百六条の二十三において同じ。）に属する二以上の会社（金融商品会員制法人を含む。）（金融商品取引所を含む場合に限る。）に共通する業務であつて、当該業務を当該取引所において行うことが当該金融商品取引所グループ又は金融商品取引所持株会社グループの業務の一体的かつ効率的な運営に特に資するものとして内閣府令で定めるものを、当該会社（当該取引所を除く。）に代わつて行うことができる。

Article 87-2 (1) A financial instruments exchange may not engage in business other than the operation of financial instruments exchange markets and business incidental thereto; provided, however, that if it obtains the authorization of the Prime Minister pursuant to the provisions of Cabinet Office Order, it may engage in the business of designating numbers for identifying parties to financial instruments transactions (excluding transactions on financial instruments exchange markets), the business of operating a market for carrying out transactions involving carbon dioxide equivalent quotas (meaning carbon dioxide equivalent quotas as defined in Article 2, paragraph (7) of the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998)), the business of operating the necessary market for effecting commodity futures transactions (but only if this is done by an incorporated financial instruments exchange), the business of operating a market for carrying out any other transactions specified by Cabinet Office Order as being similar to financial instruments transactions, or business incidental thereto, and it may engage in services which are common to two or more companies (including financial instruments membership corporations) that belong to the financial instruments exchange group (meaning a group consisting of a financial instruments exchange and its subsidiary companies (meaning subsidiary companies as defined in Article 87-3, paragraph (3); hereinafter the same applies in this paragraph, paragraphs (6) through (8) of that Article, and Article 87-4-2, paragraph (1)); hereinafter the same applies in this paragraph and Article 87-4-2) or the financial instruments exchange holding company group (meaning a group consisting of a financial instruments exchange holding company and its subsidiary companies; hereinafter the same

applies in this paragraph and Article 106-23) to which the financial instruments exchange (hereinafter referred to as "the exchange" in this paragraph) belongs (limited to cases where these two or more companies include a financial instruments exchange) and which are specified by Cabinet Office Order as services that, if performed by the exchange, contribute to the uniform and efficient management of the services of the financial instruments exchange holding company group or the financial instruments exchange holding company group, on behalf of those two or more companies (excluding the exchange).

２　内閣総理大臣は、前項ただし書の認可の申請があつた場合において、当該申請に係る業務を行うことにより、金融商品取引所の業務の公共性に対する信頼を損なうおそれ又は取引所金融商品市場の開設及びこれに附帯する業務の健全かつ適切な運営を損なうおそれがあると認めるときは、当該認可をしてはならない。

(2) If an application is filed for the authorization referred to in the proviso to the preceding paragraph, and the Prime Minister finds that the business to which the application pertains may impair confidence in the public nature of the business of the financial instruments exchange or may obstruct the operation of the financial instruments exchange markets and the sound and appropriate operation of business incidental thereto, the Prime Minister must not to grant that authorization.

３　第三十条の二の規定は、第一項ただし書の認可について準用する。

(3) The provisions of Article 30-2 apply mutatis mutandis to the authorization referred to in the proviso to paragraph (1).

（審問に関する規定の準用）

(Application, Mutatis Mutandis of Provisions on Hearings)

第八十七条の二の二　第八十五条の四の規定は、前条第一項ただし書の認可について準用する。

Article 87-2-2 The provisions of Article 85-4 apply mutatis mutandis to the authorization referred to in the proviso to paragraph (1) of the preceding Article.

（子会社の範囲）

(Scope of Subsidiary Companies)

第八十七条の三　金融商品取引所は、取引所金融商品市場の開設及びこれに附帯する業務を行う会社以外の会社を子会社としてはならない。ただし、内閣総理大臣の認可を受けた場合には、取引所金融商品市場の開設に関連する業務、商品先物取引をするために必要な市場の開設の業務（これに附帯する業務を含む。以下「商品市場開設業務」という。）又は商品先物取引をするために必要な市場の開設に関連する業務を行う会社を子会社とすることができる。

Article 87-3 (1) A financial instruments exchange must not have a company

other than one that operates a financial instruments exchange market or engages in business incidental to this as its subsidiary company; provided, however, that with the authorization of the Prime Minister, it may have a company that engages business that is linked to the operation of a financial instruments exchange market, a company that is in the business of operating the necessary market for effecting commodity futures transactions (including business incidental thereto; hereinafter referred to as the "operation of a commodity market"), or a company that engages in business that is linked to the operation of the necessary market for effecting commodity futures transactions, as its subsidiary company.

２　商品市場開設金融商品取引所は、前項の規定にかかわらず、商品市場開設業務を行う会社を子会社とすることができる。

(2) Notwithstanding the provisions of the preceding paragraph, a financial instruments exchange engaged in the operation of a commodity market may have a company engaged in the operation of a commodity market as its subsidiary company.

３　前二項の「子会社」とは、法人がその総株主等の議決権の過半数を保有する会社をいう。この場合において、法人及びその一若しくは二以上の子会社又は法人の一若しくは二以上の子会社がその総株主等の議決権の過半数を保有する会社は、当該法人の子会社とみなす。

(3) The term "subsidiary company" as used in the preceding two paragraphs means a company in which a corporation holds the majority of the voting rights held by all the shareholders, etc. In such a case, a company in which a corporation and one or more of its subsidiary companies hold the majority of the voting rights held by all the shareholders, etc., or in which one or more of a corporation's subsidiary companies hold the majority of the voting rights held by all the shareholders, etc., is deemed to be the subsidiary company of that corporation.

４　第一項の規定にかかわらず、金融商品取引所は、内閣総理大臣の認可を受けて、自主規制法人を設立することができる。

(4) Notwithstanding the provisions of paragraph (1), a financial instruments exchange may incorporate a self-regulatory organization, with the authorization of the Prime Minister.

５　第三十条の二の規定は、第一項ただし書の認可について準用する。

(5) The provisions of Article 30-2 apply mutatis mutandis to the authorization referred to in the proviso to paragraph (1).

６　第一項の規定は、金融商品取引所が、現に子会社対象会社（取引所金融商品市場の開設及びこれに附帯する業務を行う会社並びに同項ただし書に規定する会社をいう。以下この条及び第八十七条の四の二第一項において同じ。）以外の外国会社を子会社としている子会社対象会社（外国会社に限る。以下この項及び第八項において「子会社対象外国会社」という。）又は特例対象持株会社（子会社対象外国会社を子会社と

している持株会社又は外国会社であつて持株会社と同種のもの若しくは持株会社に類似するものをいう。第八項において同じ。）を子会社とすることにより子会社対象会社以外の外国会社を子会社とする場合には、適用しない。ただし、当該金融商品取引所は、当該子会社対象会社以外の外国会社が子会社となつた日から五年を経過する日までに当該子会社対象会社以外の外国会社が子会社でなくなるよう、所要の措置を講じなければならない。

(6) The provisions of paragraph (1) do not apply if a financial instruments exchange owns a foreign company other than a company eligible to be a subsidiary company (meaning a company that operates a financial instruments exchange market and performs other business incidental thereto and a company as prescribed in the proviso to that paragraph; hereinafter the same applies in this Article and Article 87-4-2, paragraph (1)) as its subsidiary company, by owning, as its subsidiary company, a company eligible to be a subsidiary company (limited to a foreign company; hereinafter referred to as a "foreign company eligible to be a subsidiary company" in this paragraph and paragraph (8)) or a holding company subject to special provisions (meaning a holding company or a foreign company which is the same type as a holding company or is similar to a holding company that currently owns a foreign company eligible to be a subsidiary company as its subsidiary company; the same applies in paragraph (8)) that currently owns a foreign company other than a company eligible to be a subsidiary company as its subsidiary company; provided, however, that the financial instruments exchange must take the necessary measures for making the foreign company other than a company eligible to be a subsidiary company cease to be its subsidiary company by the day on which five years have elapsed from the date on which the foreign company other than a company eligible to be a subsidiary company became its subsidiary company.

7　金融商品取引所は、前項ただし書の期限又はこの項の規定により延長された期限が到来する場合には、その子会社となつた子会社対象会社以外の外国会社を引き続き子会社とすることについて内閣総理大臣の承認を受けて、一年を限り、これらの期限を延長することができる。

(7) If the time limit referred to in the proviso to the preceding paragraph or the time limit as extended pursuant to the provisions of this paragraph is to arrive, the financial instruments exchange may have these time limits extended for up to one year by obtaining the Prime Minister's approval for allowing the financial instruments exchange to continue to own, as its subsidiary company, the foreign company other than a company eligible to be a subsidiary company which became its subsidiary company.

8　内閣総理大臣は、金融商品取引所につき次の各号のいずれかに該当する場合に限り、前項の承認をするものとする。

(8) The Prime Minister is to give the approval referred to in the preceding

paragraph only if the financial instruments exchange falls under any of the following items:

一　当該金融商品取引所が、その子会社となつた子会社対象会社以外の外国会社又は当該外国会社を子会社としている子会社対象外国会社若しくは特例対象持株会社の本店又は主たる事務所の所在する国の資本市場の状況その他の事情に照らして、前項の期限までにその子会社となつた子会社対象会社以外の外国会社が子会社でなくなるよう、所要の措置を講ずることができないことについてやむを得ない事情があると認められること。

(i) it is found that there are unavoidable circumstances where the financial instruments exchange is unable to take the necessary measures for making the foreign company other than a company eligible to be a subsidiary company which became its subsidiary company cease to be its subsidiary company by the time limit referred to in the preceding paragraph, in light of the state of the capital market or any other circumstances in the country where the head office or principal office of the foreign company other than a company eligible to be a subsidiary company which became its subsidiary company, or of a foreign company eligible to be a subsidiary company or a holding company subject to special provisions that owns such foreign company as its subsidiary company is located; and

二　当該金融商品取引所が子会社とした子会社対象外国会社又は特例対象持株会社の事業の遂行のため、当該金融商品取引所がその子会社となつた子会社対象会社以外の外国会社を引き続き子会社とすることについてやむを得ない事情があると認められること。

(ii) it is found that there are unavoidable circumstances which allow the financial instruments exchange to continue to own, as its subsidiary company, the foreign company other than a company eligible to be a subsidiary company which became its subsidiary company, for the purpose of executing the business of a foreign company eligible to be a subsidiary company or a holding company subject to special provisions which that financial instruments exchange made its subsidiary company.

（審問に関する規定の準用）

(Application, Mutatis Mutandis of Provisions on Hearings)

第八十七条の四　第八十五条の四の規定は、前条第一項ただし書及び第四項の認可について準用する。

Article 87-4 The provisions of Article 85-4 apply mutatis mutandis to the authorizations referred to in the proviso to paragraph (1) and paragraph (4) of the preceding Article.

（金融商品取引所による金融商品取引所グループの経営管理）

(Business Management of a Financial Instruments Exchange Group by a

Financial Instruments Exchange)

第八十七条の四の二　金融商品取引所（子会社対象会社を子会社としているものであつて、他の金融商品取引所又は金融商品取引所持株会社の子会社でないものに限る。）は、当該金融商品取引所の属する金融商品取引所グループの経営管理を行わなければならない。

Article 87-4-2 (1) A financial instruments exchange (limited to one that has a company eligible to be a subsidiary company as its subsidiary company and that is not a subsidiary company of any other financial instruments exchange or financial instruments exchange holding company) must manage the business of the financial instruments exchange group to which it belongs.

２　前項の「経営管理」とは、次に掲げるものをいう。

(2) The term "business management" as used in the preceding paragraph means the following activities:

一　金融商品取引所グループの経営の基本方針その他これに準ずる方針として内閣府令で定めるものの策定及びその適正な実施の確保

(i) formulating the financial instruments exchange group's basic management policy or any other policy specified by Cabinet Office Order as being equivalent to the policy, and ensuring its proper implementation;

二　金融商品取引所グループに属する会社（金融商品会員制法人を含む。）相互の利益が相反する場合における必要な調整

(ii) making necessary coordination in the event of a conflict of interests among the companies (including financial instruments membership corporations) that belong to the financial instruments exchange group;

三　金融商品取引所グループの業務の執行が法令に適合することを確保するために必要なものとして内閣府令で定める体制の整備

(iii) developing systems specified by Cabinet Office Order as those necessary for ensuring that the execution of services of the financial instruments exchange group comply with laws and regulations; and

四　前三号に掲げるもののほか、金融商品取引所グループの業務の公共性に対する信頼及び健全かつ適切な運営の確保に資するものとして内閣府令で定めるもの

(iv) beyond what is set forth in the preceding three items, activities specified by Cabinet Office Order as those that contribute to ensuring the confidence in the public nature and the sound and appropriate management of services of the financial instruments exchange group.

（役員）

(Officers)

第八十七条の五　金融商品取引所の役員は、二以上の金融商品取引所の役員の地位を占めてはならない。

Article 87-5 The officer of a financial instruments exchange must not hold the position of officer at more than one financial instruments exchange.

（仮理事、仮取締役等）

(Provisional Board Members and Provisional Directors)

第八十七条の六　内閣総理大臣は、取引所金融商品市場を開設する金融商品会員制法人（以下「会員金融商品取引所」という。）の理事又は監事の職務を行う者のない場合において、必要があると認めるときは、仮理事又は仮監事を選任することができる。

Article 87-6 (1) If there is no one to perform the duties of board member or auditor at a financial instruments membership corporation that operates a financial instruments exchange market (hereinafter referred to as an "incorporated association-operated financial instruments exchange") and the Prime Minister finds it to be necessary, the Prime Minister may appoint a provisional board member or a provisional auditor.

２　内閣総理大臣は、株式会社金融商品取引所の取締役（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又はそれ以外の取締役）、会計参与、監査役、代表取締役、執行役又は代表執行役の職務を行う者のない場合において、必要があると認めるときは、仮取締役（監査等委員会設置会社にあつては、監査等委員の職務を行うべき仮取締役又はそれ以外の仮取締役。次条第一項において同じ。）、仮会計参与、仮監査役、仮代表取締役、仮執行役又は仮代表執行役を選任することができる。

(2) If there is no one to perform the duties of a director (or, for a company with supervisory committee, a director that is a supervisory committee member or any other director), accounting advisor, company auditor, representative director, executive officer, or representative executive officer of an incorporated financial instruments exchange and the Prime Minister finds it to be necessary, the Prime Minister may appoint a provisional director (or, for a company with supervisory committee, a provisional director that performs the duties of a supervisory committee member or any other director; the same applies in paragraph (1) of the following Article), provisional accounting advisor, provisional company auditor, provisional representative director, provisional executive officer, or provisional representative executive officer.

３　会社法第三百四十六条第二項、第三百五十一条第二項及び第四百一条第三項（同法第四百三条第三項及び第四百二十条第三項において準用する場合を含む。）の規定は、株式会社金融商品取引所には、適用しない。

(3) The provisions of Article 346, paragraph (2); Article 351, paragraph (2); and Article 401, paragraph (3) of the Companies Act (including as applied mutatis mutandis pursuant to Article 403, paragraph (3) and Article 420, paragraph (3) of that Act) do not apply to an incorporated financial instruments exchange.

（内閣総理大臣の嘱託登記）

(Registration at the Request of the Prime Minister)

第八十七条の七　内閣総理大臣は、前条第二項の規定により、仮取締役、仮会計参与、仮監査役、仮代表取締役、仮執行役又は仮代表執行役を選任したときは、当該株式会

社金融商品取引所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 87-7 (1) If the Prime Minister appoints a provisional director, provisional accounting advisor, provisional company auditor, provisional representative director, provisional executive officer, or provisional representative executive officer pursuant to the provisions of paragraph (2) of the preceding Article, the Prime Minister must request the registry office for the location of the head office of the incorporated financial instruments exchange, to make this registration.

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) If the Prime Minister requests a registration pursuant to the provisions of the preceding paragraph, the request form must be accompanied by a document evidencing that the Prime Minister has reached a disposition in connection with the circumstances causing the registration.

（秘密保持義務）

(Duty of Confidentiality)

第八十七条の八　金融商品取引所の役員（役員が法人であるときは、その職務を行う者）若しくは職員若しくは自主規制法人の理事、監事若しくは職員又はこれらの職にあつた者は、その職務に関して知り得た秘密を他に漏らし、又は盗用してはならない。

Article 87-8 It is prohibited for the officer (or, if the officer is a corporation, a person that performs those duties) or employee of a financial instruments exchange, the board member, auditor, or employee of a self-regulatory organization, or a person that has held any of these positions, to divulge or misappropriate any secret learned in the course of duty.

（差別的取扱いの禁止）

(Prohibition on Discriminatory Treatment)

第八十七条の九　金融商品取引所は、特定の会員等又は有価証券の発行者に対し不当な差別的取扱いをしてはならない。

Article 87-9 A financial instruments exchange must not subject any particular member, etc. or any particular issuer of securities to unfair and discriminatory treatment.

第二節　金融商品会員制法人及び自主規制法人並びに取引所金融商品市場を開設する株式会社

Section 2 Financial Instruments Membership Corporations, Self-Regulatory Organizations, and Stock Companies That Operate Financial Instruments Exchange Markets

第一款　金融商品会員制法人

Subsection 1 Financial Instruments Membership Corporations

第一目　設立
Division 1 Incorporation

（法人格）
(Legal Personality)
第八十八条　金融商品会員制法人は、法人とする。
Article 88 (1) A financial instruments membership corporation is to be a corporation.
２　金融商品会員制法人は、その名称のうちに会員制法人という文字を用いなければならない。
(2) A financial instruments membership corporation must use the Japanese characters 会員制法人 (pronounced "kaiinsei hojin", meaning "membership corporation ") in its name.
３　金融商品会員制法人でない者は、その名称のうちに金融商品会員制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 that is not a financial instruments membership corporation must not use a term in its name which could give rise to the misconception that it is a financial instruments membership corporation.

（発起人）
(Founders)
第八十八条の二　金融商品会員制法人は、金融商品取引業者等でなければ、設立することができない。
Article 88-2 (1) It is prohibited for a person other than a financial instruments business operator, etc. to incorporate a financial instruments membership corporation.
２　金融商品会員制法人を設立するには、会員になろうとする金融商品取引業者等が発起人とならなければならない。
(2) For a financial instruments membership corporation to be incorporated, the financial instruments business operators, etc. that seek to become its members must become the founders.

（定款）
(Articles of Incorporation)
第八十八条の三　金融商品会員制法人を設立するには、発起人が定款を作成し、その全員が署名し、又は記名押印しなければならない。
Article 88-3 (1) In order for a financial instruments membership corporation to be incorporated, the founders must prepare articles of incorporation, and all founders must sign or have their names and seals affixed thereto.
２　金融商品会員制法人の定款には、次に掲げる事項を記載し、又は記録しなければならない。

(2) The following particulars must be stated or recorded in the articles of incorporation of a financial instruments membership corporation:

一　目的

(i) its purpose;

二　名称

(ii) its name;

三　事務所の所在地

(iii) the location of its offices;

四　基本金及び出資に関する事項

(iv) the particulars of funds and contribution;

五　会員等に関する事項

(v) the particulars of its members, etc.;

六　会員等の法令、法令に基づく行政官庁の処分若しくは定款その他の規則又は取引の信義則の遵守の状況の調査に関する事項

(vi) the particulars of investigations into members', etc. compliance with laws and regulations, dispositions by government agencies which are based on laws and regulations, the articles of incorporation and other rules, and the principle of good faith in their transactions;

七　信認金に関する事項

(vii) the particulars of its guarantee funds;

八　経費の分担に関する事項

(viii) the particulars of its allocation of costs;

九　役員に関する事項

(ix) the particulars of its officers;

十　会議に関する事項

(x) the particulars of its meetings;

十一　業務の執行に関する事項

(xi) the particulars of the execution of business;

十二　規則の作成に関する事項

(xii) the particulars of the preparation of rules;

十三　取引所金融商品市場に関する事項

(xiii) the particulars of the financial instruments exchange markets;

十四　会計に関する事項

(xiv) the particulars of its accounting; and

十五　公告方法（金融商品会員制法人が公告（この法律の規定により官報に記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。第八十九条の二第二項第九号において同じ。）

(xv) the means of public notice (meaning the means by which the financial instruments membership corporation makes its public notices (excluding public notices that, pursuant to the provisions of this Act, must be made by means of publication in the Official Gazette); the same applies in Article 89-2,

paragraph (2), item (ix)).

3　会社法第二十六条第二項及び第三十条第一項の規定は、第一項の定款について準用する。この場合において、同法第二十六条第二項中「法務省令」とあるのは、「内閣府令」と読み替えるものとする。

(3) The provisions of Article 26, paragraph (2) and Article 30, paragraph (1) of the Companies Act apply mutatis mutandis to the articles of incorporation provided for in paragraph (1). In such a case, the term "Ministry of Justice Order" in Article 26, paragraph (2) of that Act is deemed to be replaced with "Cabinet Office Order".

（創立総会）

(Organizational Meetings)

第八十八条の四　発起人は、定款を作成した後、会員になろうとする者を募り、これを会議の日時及び場所とともにその会議開催日の二週間前までに公告して、創立総会を開かなければならない。

Article 88-4 (1) After preparing the articles of incorporation, the founders must solicit persons seeking to become members, and hold an organizational meeting, giving public notice of those articles of incorporation, together with the date, time, and place of the meeting, by two weeks prior to the day of the meeting.

2　設立を予定する金融商品会員制法人の会員となる予定の者（以下この条、次条及び第八十八条の六において「加入予定者」という。）は、創立総会の開会までに、出資の全額を払い込まなければならない。

(2) A person planning to become a member of a financial instruments membership corporation whose incorporation is planned (hereinafter referred to as the "expected member" in this Article, the following Article and Article 88-6) must pay the full amount of the contribution before the opening of the organizational meeting.

3　定款の承認その他設立に必要な事項の決定は、創立総会の議決によらなければならない。

(3) Approval of the articles of incorporation and decisions about particulars that are necessary for incorporation must be decided by a resolution of the organizational meeting.

4　創立総会では、定款を修正することができる。

(4) The articles of incorporation may be revised at an organizational meeting.

5　第三項の創立総会の議事は、加入予定者であつてその開会までに出資の全額の払込みをした者の二分の一以上が出席し、その出席者の議決権の三分の二以上で決する。

(5) The items of organizational meeting business that are referred to in paragraph (3) are decided with at least a two-thirds majority of the votes of the attendees, at a meeting where at least half of the expected members that have paid the full amount of the contribution by the opening of that meeting, are present.

６　加入予定者で、金融商品会員制法人の成立の時までに出資の全額を払い込まない者は、金融商品会員制法人の成立の時に加入の申込みを取り消したものとみなす。

(6) An expected member that does not pay the full amount of the contribution by the time of the establishment of a financial instruments membership corporation is deemed to have rescinded its application for membership at the time of the establishment of the financial instruments membership corporation.

（加入予定者の議決権）

(Voting Rights of Expected Members)

第八十八条の五　創立総会における各加入予定者の議決権は、平等とする。

Article 88-5 (1) At an organizational meeting, each of the expected members holds an equal voting right.

２　創立総会に出席しない加入予定者は、書面で、又は代理人によつて議決をすることができる。

(2) An expected member that is not present at an organizational meeting may vote in writing or by proxy.

３　加入予定者は、定款で定めるところにより、前項の規定に基づく書面による議決に代えて、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。以下同じ。）により議決をすることができる。

(3) An expected member may, in lieu of voting in writing based on the provisions of the preceding paragraph, vote by electronic or magnetic means (meaning by means of using an electronic data processing system or by any other means using information and communications technology that Cabinet Office Order specifies; the same applies hereinafter), pursuant the provisions of the articles of incorporation.

４　第一項及び第二項の規定は、定款に別段の定めがある場合には、適用しない。

(4) The provisions of paragraphs (1) and (2) do not apply if it is otherwise provided for in the articles of incorporation.

（議決権のない場合）

(When an Expected Member Has No Voting Right)

第八十八条の六　金融商品会員制法人と特定の加入予定者との関係について創立総会の議決をする場合には、その加入予定者は、議決権を有しない。

Article 88-6 If an organizational meeting resolution concerns the relationship between a financial instruments membership corporation and a specific expected member, that expected member has no voting right.

（理事長への事務引継）

(The Handing Over of Administrative Affairs to the President)

第八十八条の七　発起人は、創立総会の終了後遅滞なく、その事務を理事長となる者に

引き継がなければならない。

Article 88-7 The founders must hand over administrative affairs to the person who is to become the president after the completion of its organizational meeting without delay.

（定款の変更）

(Changing the Articles of Incorporation)

第八十八条の八　定款は、総会員の四分の三以上の同意があるときに限り、変更することができる。ただし、定款に別段の定めがあるときは、この限りでない。

Article 88-8 The articles of incorporation may be changed only with the consent of at least three-fourths of all members; provided, however, that this does not apply if it is otherwise provided for in the articles of incorporation.

（不法行為能力等）

(Capacity in Respect of Tortious Acts)

第八十八条の九　金融商品会員制法人は、理事長又は理事がその職務を行うについて他人に加えた損害を賠償する責任を負う。

Article 88-9 A financial instruments membership corporation is liable to compensate for any damage that its president or board members cause another person in the performance of their duties.

（住所）

(Address)

第八十八条の十　金融商品会員制法人の住所は、その主たる事務所の所在地にあるものとする。

Article 88-10 The address of a financial instruments membership corporation is the address at which its principal office is located.

（財産目録及び会員名簿）

(Inventory of Property and Membership List)

第八十八条の十一　金融商品会員制法人は、設立の時及び毎年一月から三月までの間に財産目録を作成し、常にこれをその主たる事務所に備え置かなければならない。ただし、特に事業年度を設けるものは、設立の時及び毎事業年度の終了の時に財産目録を作成しなければならない。

Article 88-11 (1) A financial instruments membership corporation must prepare an inventory of property at the time of incorporation and at any time between January and March of every year, and must keep this at its principal office at all times; provided, however, that a financial instruments membership corporation that has adopted any specific business year must prepare the inventory of property at the time of its incorporation and at the end of every business year.

２　金融商品会員制法人は、会員名簿を備え置き、会員の変更があるごとに必要な変更を加えなければならない。
(2) A financial instruments membership corporation must keep a membership list and make the necessary changes when there is a change in the members.

（理事の代表権の制限）
(Restrictions on Board Members' Authority of Representation)
第八十八条の十二　理事長又は理事の代表権に加えた制限は、善意の第三者に対抗することができない。
Article 88-12 Restrictions on the president's or a board member's authority of representation may not be asserted against a third party without knowledge of such limitations.

（利益相反行為）
(Acts in Conflict of Interest)
第八十八条の十三　金融商品会員制法人と理事長又は理事との利益が相反する事項については、当該理事長又は当該理事は、代表権を有しない。この場合においては、裁判所は、利害関係人又は検察官の請求により、特別代理人を選任しなければならない。
Article 88-13 The president and board members have no authority of representation with regard to a matter that constitutes a conflict of interest between the financial instruments membership corporation and the president or board member. In such a case, the court must appoint a special agent, at the request of an interested party or the public prosecutor.

（通常総会）
(Ordinary General Meetings)
第八十八条の十四　金融商品会員制法人の理事は、少なくとも毎年一回、会員の通常総会を開かなければならない。
Article 88-14 The board members of a financial instruments membership corporation must hold an ordinary general meeting of members at least once a year.

（臨時総会）
(Extraordinary General Meetings)
第八十八条の十五　金融商品会員制法人の理事は、必要があると認めるときは、いつでも臨時総会を招集することができる。
Article 88-15 (1) The board members of a financial instruments membership corporation may call an extraordinary general meeting when they find this to be necessary.
２　総会員の五分の一以上から会議の目的である事項を示して請求があつたときは、理事は、臨時総会を招集しなければならない。ただし、総会員の五分の一の割合につい

ては、定款でこれと異なる割合を定めることができる。
(2) If at least one-fifth of all members specify the purpose of a general meeting and demand that one be called, the board members must call an extraordinary general meeting; provided, however, that a proportion other than one-fifth of the members may be stipulated in the articles of incorporation.

（総会の招集）
(Convocation of a General Meeting)
第八十八条の十六　総会の招集の通知は、会日より少なくとも五日前に、その会議の目的である事項を示し、定款で定めた方法に従つてしなければならない。
Article 88-16 A convocation notice for a general meeting must specify the purpose of the general meeting, and must be issued as specified by the articles of incorporation at least five days prior to the day of the meeting.

（事務の執行）
(Execution of Administrative Affairs)
第八十八条の十七　金融商品会員制法人の事務は、定款で理事その他の役員に委任したものを除き、すべて総会の決議によつて行う。
Article 88-17 All administrative affairs of a financial instruments membership corporation are carried out based on general meeting resolutions, except those delegated to the board members or other officers by the articles of incorporation.

（総会の決議事項）
(Matters for a General Meeting Resolution)
第八十八条の十八　総会においては、第八十八条の十六の規定によりあらかじめ通知をした事項についてのみ、決議をすることができる。ただし、定款に別段の定めがあるときは、この限りでない。
Article 88-18 At a general meeting, only matters of which advance notice is given pursuant to the provisions of Article 88-16 may be put to a resolution; provided, however, that this does not apply if it is otherwise provided for in the articles of incorporation.

（会員の議決権）
(Voting Rights of Members)
第八十八条の十九　各会員の議決権は、平等とする。
Article 88-19 (1) Each member holds an equal voting right.
２　総会に出席しない会員は、書面で、又は代理人によつて議決をすることができる。
(2) A member that is not present at a general meeting may vote in writing or by proxy.
３　会員は、定款で定めるところにより、前項の規定に基づく書面による議決に代えて、

電磁的方法により議決をすることができる。
(3) A member may, in lieu of voting in writing based on the provisions of the preceding paragraph, vote by electronic or magnetic means pursuant to the provisions of the articles of incorporation.
４　第一項及び第二項の規定は、定款に別段の定めがある場合には、適用しない。
(4) The provisions of paragraphs (1) and (2) do not apply if it is otherwise provided for in the articles of incorporation.

（議決権のない場合）
(When a Member Has No Voting Right)
第八十八条の二十　金融商品会員制法人と特定の会員との関係について議決をする場合には、その会員は、議決権を有しない。
Article 88-20 If a resolution concerns the relationship between a financial instruments membership corporation and a specific member, that member has no voting right.

（特別代理人の選任の管轄）
(Jurisdiction over the Appointment of a Special Agent)
第八十八条の二十一　特別代理人の選任は、金融商品会員制法人の主たる事務所の所在地の地方裁判所の管轄とする。
Article 88-21 The appointment of a special agent falls under the jurisdiction of the district court for the relevant financial instruments membership corporation's principal office location.

（会社法の準用）
(Application, Mutatis Mutandis of the Companies Act)
第八十八条の二十二　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並びに第八百四十六条の規定は、金融商品会員制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、同法第八百二十八条第二項第一号中「株主等（株主、取締役又は清算人（監査役設置会社にあっては株主、取締役、監査役又は清算人、指名委員会等設置会社にあっては株主、取締役、執行役又は清算人）をいう。以下この節において同じ。）又は設立する持分会社の社員等（社員又は清算人をいう。以下この項において同じ。）」とあるのは、「会員、理事長及び理事、監事又は清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。
Article 88-22 The provisions of Article 828, paragraph (1) of the Companies Act (limited to the part that involves item (i)) and of Article 828, paragraph (2) (limited to the part that involves item (i)); Article 834 (limited to the part that involves item (i)); Article 835, paragraph (1); Article 836, paragraphs (1) and

(3); Articles 837 through 839; and Article 846 of that Act apply mutatis mutandis to an action to invalidate the incorporation of a financial instruments membership corporation. In this case, in Article 828, paragraph (2), item (i) of that Act, the phrase "a shareholder, etc. (meaning a shareholder, director or liquidator (or, for a company with company auditors, it means a shareholder, director, company auditor or liquidator; and for a company with nominating committee, etc., it means a shareholder, director, executive officer, or liquidator); hereinafter the same applies in this Section) of the incorporated stock company or a partner, etc. (meaning a partner or liquidator; hereinafter the same applies in this paragraph) of the incorporated membership company" is deemed to be replaced with "the members, the president and board members, the auditors, or the liquidators", and any other necessary technical replacement of terms is specified by Cabinet Order.

第二目　登記
Division 2 Registration

（成立）
(Establishment)

第八十九条　金融商品会員制法人は、主たる事務所の所在地において、設立の登記をすることにより成立する。

Article 89 (1) A financial instruments membership corporation is established by a registration of incorporation being recorded in connection with the location of its principal office.

２　前項の場合を除くほか、この法律の規定により登記すべき事項は、登記をした後でなければ、これをもつて第三者に対抗することができない。

(2) Except in a case prescribed in the preceding paragraph, the particulars that are required to be registered pursuant to the provisions of this Act may not be asserted against a third party until after their registration.

（登記）
(Registration)

第八十九条の二　金融商品会員制法人の設立の登記は、その主たる事務所の所在地において、創立総会の終了の日から二週間以内に、しなければならない。

Article 89-2 (1) A registration of incorporation must be recorded for a financial instruments membership corporation in connection with the location of its principal office and within two weeks from the final day of its organizational meetings.

２　前項の登記には、次に掲げる事項を記載しなければならない。

(2) The following particulars must be stated in the registration referred to in the preceding paragraph:

一　目的
(i) purposes;
二　名称
(ii) name;
三　事務所の所在場所
(iii) office address;
四　存立の時期又は解散の事由を定めたときは、その時期又は事由
(iv) duration of operation and grounds for dissolution, if specified;
五　基本金及び払い込んだ出資金額
(v) funds and amount of contributions paid in;
六　出資一口の金額及びその払込方法
(vi) unit amount of contributions and method of payment;
七　代表権を有する者の氏名、住所及び資格
(vii) name, address, and qualifications of the person with the authority of representation;
八　代表権の範囲又は制限に関する定めがあるときは、その定め
(viii) provisions on the scope and limitation of the authority of representation, if any; and
九　公告方法
(ix) means of public notice.

第八十九条の三　削除
Article 89-3 Deleted

（事務所の移転の登記）
(Registration of the Relocation of an Office)
第八十九条の四　金融商品会員制法人がその主たる事務所を他の登記所の管轄区域内に移転したときは、二週間以内に、旧所在地においては移転の登記をし、新所在地においては第八十九条の二第二項各号に掲げる事項を登記しなければならない。
Article 89-4 If a financial instruments membership corporation relocates its principal office to the jurisdictional district of any other registry office, it must register the relocation in connection with its former location, and register the particulars set forth in the items of Article 89-2, paragraph (2) in connection with its new location, within two weeks.

（変更の登記）
(Registration of a Change)
第八十九条の五　金融商品会員制法人において第八十九条の二第二項各号に掲げる事項に変更が生じたときは、二週間以内に、その主たる事務所の所在地において、変更の登記をしなければならない。
Article 89-5 (1) If there is a change in the particulars set forth in the items of

Article 89-2, paragraph (2), a financial instruments membership corporation must register the change at the locality of its principal office within two weeks.

２　第八十九条の二第二項各号に掲げる事項の変更の登記の申請書には、当該事項の変更を証する書面を添付しなければならない。

(2) A document certifying a change in a particular set forth in the items of Article 89-2, paragraph (2) must be attached to a written application to register a change in that particular.

（職務執行停止の仮処分等の登記）

(Registration of a Provisional Disposition Suspending Execution of Duties)

第八十九条の六　金融商品会員制法人は、理事長若しくは金融商品会員制法人を代表する理事の職務の執行を停止し、若しくはその職務を代行する者を選任する仮処分命令又はその仮処分命令を変更し、若しくは取り消す決定があつたときは、主たる事務所において、その登記をしなければならない。

Article 89-6 If an order for a provisional disposition is issued suspending the president of a financial instruments membership corporation or a board member that represents the corporation from discharging their duties or appointing a person to act in their place in performing those duties, or if a decision is reached that changes or rescinds the order of provisional disposition, the financial instruments membership corporation must register this in the locality of its principal office.

（登記の管轄）

(Jurisdiction for Registrations)

第八十九条の七　金融商品会員制法人の登記については、その事務所の所在地を管轄する法務局若しくは地方法務局若しくはこれらの支局又はこれらの出張所（以下単に「登記所」という。）がつかさどる。

Article 89-7 (1) The legal affairs bureau or district legal affairs bureau or the branch office or sub-branch office of that bureau (hereinafter simply referred to as the "registry office") that has jurisdiction over the locality of a financial instruments membership corporation's office is the competent registry office for the registration of the financial instruments membership corporation.

２　登記所に、金融商品会員制法人登記簿を備える。

(2) A register of financial instruments membership corporations is kept at the registry office.

（設立の登記の申請）

(Application for a Registration of Incorporation)

第八十九条の八　金融商品会員制法人の設立の登記は、金融商品会員制法人を代表すべき者の申請によつてする。

Article 89-8 (1) A registration of incorporation is made for a financial

instruments membership corporation at the application of the person that is to represent the financial instruments membership corporation.

２　金融商品会員制法人の設立の登記の申請書には、定款並びに出資の払込みがあつたこと及び代表権を有する者の資格を証する書面を添付しなければならない。

(2) The articles of incorporation and documents evidencing the payment of the contribution and qualifications of the person with the authority of representation must accompany the financial instruments membership corporation's written application for a registration of incorporation.

（商業登記法の準用）

(Application, Mutatis Mutandis of the Commercial Registration Act)

第九十条　商業登記法（昭和三十八年法律第百二十五号）第二条から第五条まで、第七条から第十五条まで、第十七条から第十九条の三まで、第二十一条から第二十三条の二まで、第二十四条（第十四号及び第十五号を除く。）、第二十五条から第二十七条まで、第四十七条第一項、第五十一条から第五十三条まで、第百三十二条から第百三十七条まで及び第百三十九条から第百四十八条までの規定は、金融商品会員制法人に関する登記について準用する。この場合において、同法第十七条第二項第一号中「商号及び本店」とあるのは「名称及び主たる事務所」と、同法第二十五条第三項、第五十一条第一項及び第五十三条中「本店」とあるのは「主たる事務所」と、同法第百四十六条の二中「商業登記法（」とあるのは「金融商品取引法（昭和二十三年法律第二十五号）第九十条において準用する商業登記法（」と、「商業登記法第百四十五条」とあるのは「金融商品取引法第九十条において準用する商業登記法第百四十五条」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 90 The provisions of Articles 2 through 5; Articles 7 through 15; Articles 17 through 19-3; Articles 21 through 23-2; Article 24 (excluding items (xiv) and (xv)); Articles 25 through 27; Article 47, paragraph (1); Articles 51 through 53; Articles 132 through 137; and Articles 139 through 148 of of the Commercial Registration Act (Act No. 125 of 1963) apply mutatis mutandis to the registration involving a financial instruments membership corporation. In such a case, in Article 17, paragraph (2), item (i) of that Act, the phrase "trade name and the head office" is deemed to be replaced with "name and the principal office"; in Article 25, paragraph (3), Article 51, paragraph (1) and Article 53 of that Act, the term "head office" is deemed to be replaced with "principal office"; in Article 146-2 of that Act, the phrase "Commercial Registration Act (..." is deemed to be replaced with "Commercial Registration Act as applied mutatis mutandis pursuant to Article 90 of the Financial Instruments and Exchange Act (Act No. 25 of 1948) (...", and the phrase "Article 145 of the Commercial Registration Act" is deemed to be replaced with "Article 145 of the Commercial Registration Act as applied mutatis mutandis pursuant to Article 90 of the Financial Instruments and Exchange Act"; and any other necessary technical replacement of terms is specified by Cabinet Order.

第三目　会員
Division 3 Members

（会員の資格）
(Eligibility for Membership)
第九十一条　金融商品会員制法人の会員は、金融商品取引業者等に限る。
Article 91 Membership in a financial instruments membership corporation is limited to financial instruments business operators, etc.

（出資及び責任）
(Contribution and Liability)
第九十二条　会員は、定款の定めるところにより、出資をしなければならない。
Article 92 (1) A member must make a contribution pursuant to the provisions of the articles of incorporation.
２　会員の金融商品会員制法人に対する責任は、定款に定める経費及び当該会員が当該金融商品会員制法人に与えた損害の負担のほか、その出資額を限度とする。
(2) Beyond a member's liability to a financial instruments membership corporation being limited to the expenses prescribed in its articles of incorporation and the burden of any damage that member has caused the financial instruments membership corporation, a member's liability to a financial instruments membership corporation is limited to the amount of its contribution.

（持分の譲渡）
(Transfer of Equity)
第九十三条　会員の持分は、定款の定めるところにより、金融商品会員制法人の承認を受け、当該会員が脱退しようとするときに限り、譲り渡すことができる。
Article 93 A member may transfer its equity only if, pursuant to the provisions of the articles of incorporation, that member seeks to withdraw its membership with the approval of the financial instruments membership corporation.

（任意脱退）
(Voluntary Withdrawal)
第九十四条　会員は、定款の定めるところにより、金融商品会員制法人の承認を受けて脱退することができる。
Article 94 A member may withdraw its membership with the approval of the financial instruments membership corporation, pursuant to the provisions of the articles of incorporation.

（法定脱退）

(Statutory Withdrawal)
第九十五条　前条の場合のほか、会員は、次に掲げる事由によつて脱退する。
Article 95 In addition to the case referred to in the preceding Article, the membership of a member is withdrawn for the following reasons:
一　金融商品取引業者等に該当しないこととなること。
(i) the member comes to no longer fall under the category of a financial instruments business operator, etc.;
二　解散
(ii) dissolution; or
三　除名
(iii) expulsion.

（持分の払戻し）
(Refund of Equity)
第九十六条　会員が脱退したときは、金融商品会員制法人は、定款の定めるところにより、その持分を払い戻さなければならない。
Article 96 If a member withdraws its membership, the financial instruments membership corporation must refund the member's equity, pursuant to the provisions of the articles of corporation.

第四目　管理
Division 4 Management

（業務の制限）
(Restriction on Business)
第九十七条　金融商品会員制法人は、営利の目的をもつて業務を行つてはならない
Article 97 A financial instruments membership corporation must not conduct business for profit.

（役員の選任等）
(Appointment of Officers)
第九十八条　金融商品会員制法人に、役員として、理事長一人、理事二人以上及び監事二人以上を置く。
Article 98 (1) A financial instruments membership corporation has one president, two or more board members, and two or more inspectors as its officers.
２　理事及び監事は、次項の規定により選任される理事を除き、定款の定めるところにより、会員が選挙し、理事長は、定款の定めるところにより、理事（同項の規定により選任される理事を除く。）が選挙する。
(2) The members elect the board members and inspectors, with the exception of the board members appointed pursuant to the following paragraph, pursuant to the provisions of the articles of incorporation, and the board members (other

than board members appointed pursuant to that paragraph) elect the president pursuant to the provisions of the articles of incorporation.

３　理事長は、定款に特別の定めがある場合には、理事の過半数の同意を得て、定款で定める数の理事を選任する。

(3) If there are special provisions in the articles of incorporation, the president appoints the number of board members specified by the articles of incorporation, with the consent of a majority of the board members.

４　次の各号いずれかに該当する者は、役員となることができない。

(4) A person that falls under any of the following persons may not become an officer:

一　心身の故障のため職務を適正に執行することができない者として内閣府令で定める者

(i) a person specified by Cabinet Office Order as being unable to properly perform their duties due to a mental or physical disorder; or

二　第二十九条の四第一項第二号ロからリまで又は会社法第三百三十一条第一項第三号のいずれかに該当する者

(ii) a person falling under any of Article 29-4, paragraph (1), item (ii), (b) through (i) or Article 331, paragraph (1), item (iii) of the Companies Act.

５　役員が前項に規定する者に該当することとなつたときは、その職を失う。

(5) An officer loses the position of officer upon coming to fall under a person provided for in the preceding paragraph.

（役員の職務）

(Duties of the Officers)

第九十九条　理事長は、金融商品会員制法人を代表し、その事務を総理する。

Article 99 (1) A president represents a financial instruments membership corporation and presides over its affairs.

２　理事は、定款の定めるところにより、金融商品会員制法人を代表し、理事長を補佐して金融商品会員制法人の事務を掌理し、理事長に事故があるときはその職務を代理し、理事長に欠員があるときはその職務を行う。

(2) A board member, pursuant to the provisions of the articles of incorporation, represents a financial instruments membership corporation, assists the president in administering the affairs of the financial instruments membership corporation, acts as a proxy in handling the duties of the president if the president is unable to attend to them, and performs the duties of the president if the position is vacant.

３　監事は、金融商品会員制法人の事務を監査する。

(3) An inspector examines the affairs of a financial instruments membership corporation.

第五目　解散

Division 5 Dissolution

（解散事由）

(Grounds for Dissolution)

第百条　金融商品会員制法人は、次に掲げる事由によつて解散する。

Article 100 (1) A financial instruments membership corporation is dissolved for the following reasons:

一　定款で定めた解散の事由の発生

(i) the occurrence of a cause for dissolution provided for in the articles of incorporation;

二　総会の決議

(ii) a general meeting resolution;

三　合併（合併により当該金融商品会員制法人が消滅した場合に限る。）

(iii) a merger (but only if the financial instruments membership corporation disappears as the result of the merger);

四　会員の数が五以下となつたこと。

(iv) the number of members falls to five or below;

五　破産手続開始の決定

(v) an order to commence bankruptcy proceedings;

六　成立の日から六月以内に第八十一条第一項の規定による免許の申請を行わなかつたこと。

(vi) failure to file a license application under the provisions of Article 81, paragraph (1) within six months from the day of establishment;

七　内閣総理大臣が第八十条第一項の免許を与えないこととしたこと。

(vii) the decision of the Prime Minister not to grant the license referred to in Article 80, paragraph (1); or

八　第八十条第一項の免許の取消し又は失効

(viii) the rescission or expiration of the license referred to in Article 80, paragraph (1).

２　金融商品会員制法人は、総会員の四分の三以上の賛成がなければ、解散の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(2) A financial instruments membership corporation may not adopt a resolution to dissolve without the affirmative votes of three-fourths or more of all members; provided, however, that this does not apply if it is otherwise provided for in the articles of incorporation.

（残余財産の分配）

(Distribution of Residual Assets)

第百条の二　金融商品会員制法人が解散した場合における残余財産は、定款又は総会の決議により別に定める場合のほか、会員に平等に分配しなければならない。

Article 100-2 The residual assets in the case of the dissolution of a financial

instruments membership corporation must be distributed equally among its members, unless otherwise stipulated by the articles of incorporation or general meeting resolution.

（解散登記の期間）

(Period for the Registration of a Dissolution)

第百条の三　第百条第一項（第三号及び第五号を除く。）の規定により金融商品会員制法人が解散したときは、二週間以内に、その主たる事務所の所在地において、解散の登記をしなければならない。

Article 100-3 If a financial instruments membership corporation is dissolved pursuant to the provisions of Article 100, paragraph (1) (excluding items (iii) and (v)), the dissolution must be registered in connection with its principal office location within two weeks.

（清算結了の登記）

(Registration of the Completion of Liquidation)

第百条の四　金融商品会員制法人の清算が結了したときは、第百条の十七第一項において準用する会社法第五百七条第三項の承認があつた後二週間以内に、主たる事務所の所在地において、清算結了の登記をしなければならない。

Article 100-4 Once the liquidation of a financial instruments membership corporation is completed, the completion of liquidation must be registered in the locality of the principal office within two weeks from the time at which the approval under Article 507, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 100-17, paragraph (1) is obtained.

（解散登記の申請書の添付書類）

(Documents Attached to a Written Application for the Registration of a Dissolution)

第百条の五　金融商品会員制法人の解散の登記の申請書には、解散の事由を証する書面及び理事長又は金融商品会員制法人を代表する理事が清算人でない場合においては、金融商品会員制法人を代表する清算人であることを証する書面を添付しなければならない。

Article 100-5 (1) A document evidencing the reason for dissolution must accompany an application to register the dissolution of a mutually owned financial instruments corporation, and if the president or the board member representing the financial instruments membership corporation is not the liquidator, a document evidencing that the liquidator is the one representing the financial instruments membership corporation must accompany that application, as well.

２　金融商品会員制法人が第八十条第一項の免許の取消しの処分により解散する場合における解散の登記は、内閣総理大臣の嘱託によつてする。

(2) If a financial instruments membership corporation is dissolved due to a disposition rescinding the license referred to in Article 80, paragraph (1), the registration of the dissolution is made at the request of the Prime Minister.

（清算結了登記の申請書の添付書類）

(Documents Attached to a Written Application for the Registration of the Completion of Liquidation)

第百条の六　第百条の四の規定による登記の申請書には、清算人が第百条の十七第一項において準用する会社法第五百七条第三項の承認を得たことを証する書面を添付しなければならない。

Article 100-6 A document evidencing that the liquidator has obtained the approval referred to in Article 507, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 100-17, paragraph (1) must accompany the written application for the registration under the provisions of Article 100-4.

（破産手続の開始）

(Commencement of Bankruptcy Proceedings)

第百条の七　金融商品会員制法人がその債務につきその財産をもつて完済することができなくなつた場合には、裁判所は、理事長及び理事若しくは債権者の申立てにより又は職権で、破産手続開始の決定をする。

Article 100-7 (1) If a financial instruments membership corporation is unable to pay its debts in full out of its assets, the court, at the petition of the president and the board members or of the creditors, or by its own authority, issues an order to commence bankruptcy proceedings.

２　前項に規定する場合には、理事長及び理事は、直ちに破産手続開始の申立てをしなければならない。

(2) In a case provided for in the preceding paragraph, the president and the board members must immediately file a petition to commence bankruptcy proceedings.

（清算中の金融商品会員制法人）

(Financial Instruments Membership Corporations in Liquidation)

第百条の八　解散した金融商品会員制法人は、清算の目的の範囲内において、その清算の結了に至るまでは、なお存続するものとみなす。

Article 100-8 A dissolved financial instruments membership corporation is deemed to still exist inasmuch as the task of liquidation is concerned, until the completion of liquidation.

（裁判所による清算人の選任）

(Appointment of a Liquidator by the Court)

第百条の九　第百条の十七第一項において準用する会社法第六百四十七条第一項の規定により清算人となる者がないとき、又は清算人が欠けたため損害を生ずるおそれがあるときは、裁判所は、利害関係人若しくは検察官の請求により又は職権で、清算人を選任することができる。

Article 100-9 If there is no person that becomes the liquidator pursuant to the provisions of Article 647, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 100-17, paragraph (1), or if any damage is likely to occur due to the position of liquidator being vacant, the court may appoint a liquidator at the request of any interested person or the public prosecutor, or by its own authority.

（清算人の解任）

(Dismissal of Liquidators)

第百条の十　重要な事由があるときは、裁判所は、利害関係人若しくは検察官の請求により又は職権で、清算人を解任することができる。

Article 100-10 At the request of an interested person or the public prosecutor or by its own authority, the court may dismiss the liquidator if there are material grounds for it to do so.

（清算人の職務及び権限）

(Duties and Authority of a Liquidator)

第百条の十一　清算人の職務は、次のとおりとする。

Article 100-11 (1) The duties of a liquidator are as follows:

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　残余財産の引渡し

(iii) delivery of residual assets.

２　清算人は、前項各号に掲げる職務を行うために必要な一切の行為をすることができる。

(2) A liquidator may undertake any and all acts that are necessary for performing the duties prescribed in the items of the preceding paragraph.

（債権の申出の催告等）

(Demanding the Filing of Claims)

第百条の十二　清算人は、その就職の日から二月以内に、少なくとも三回の公告をもつて、債権者に対し、一定の期間内にその債権の申出をすべき旨の催告をしなければならない。この場合において、その期間は、二月を下ることができない。

Article 100-12 (1) Within two months from the day on which a liquidator begins to act as liquidator, the liquidator must issue a demand for the creditors to file

their claims within a specified period, issuing public notice of this on at least three occasions. In this, the period may not be less than two months.

２　前項の公告には、債権者がその期間内に申出をしないときは、その債権は、清算から除斥されるべき旨を付記しなければならない。ただし、清算人は、知れている債権者を除斥することができない。

(2) The public notice referred to in the preceding paragraph must include a supplementary note indicating that if a creditor does not submit a claim within the relevant period, its claim will be excluded from the liquidation process; provided, however, that the liquidator may not exclude any known creditor.

３　清算人は、知れている債権者には、各別にその申出の催告をしなければならない。

(3) The liquidator must issue an individual demand to each known creditor requiring that creditor to file its claim.

４　第一項の規定による公告は、官報に掲載してする。

(4) The public notice under paragraph (1) is made through publication in the Official Gazette.

（期間経過後の債権の申出）

(Filing of a Claim After the Lapse of a Period of Time)

第百条の十三　前条第一項の期間の経過後に申出をした債権者は、金融商品会員制法人の債務が完済された後まだ権利の帰属すべき者に引き渡されていない財産に対してのみ、請求をすることができる。

Article 100-13 A creditor that submits its claim after the lapse of the period referred to in paragraph (1) of the preceding Article may only make a claim against assets which, after all debts of the financial instruments membership corporation have been fully paid, have not yet been delivered to the person with vested rights.

（清算中の金融商品会員制法人についての破産手続の開始）

(Commencement of Bankruptcy Proceedings for a Financial Instruments Membership Corporations in Liquidation)

第百条の十四　清算中に金融商品会員制法人の財産がその債務を完済するのに足りないことが明らかになつたときは、清算人は、直ちに破産手続開始の申立てをし、その旨を公告しなければならない。

Article 100-14 (1) If it becomes apparent during the liquidation process that the assets of a financial instruments membership corporation are not sufficient to fully pay its debts, the liquidator must immediately file a petition to commence bankruptcy proceedings, and make public notice indicating this.

２　清算人は、清算中の金融商品会員制法人が破産手続開始の決定を受けた場合において、破産管財人にその事務を引き継いだときは、その任務を終了したものとする。

(2) If a financial instruments membership corporation in liquidation becomes subject to an order to commence bankruptcy proceedings, once the

administration of the relevant procedures is transferred to the bankruptcy trustee the liquidator's duties are complete.

３　前項に規定する場合において、清算中の金融商品会員制法人が既に債権者に支払い、又は権利の帰属すべき者に引き渡したものがあるときは、破産管財人は、これを取り戻すことができる。

(3) In the case provided for in the preceding paragraph, if a financial instruments membership corporation in liquidation has already paid money to a creditor or delivered an asset to the person with vested rights, the bankruptcy trustee may retrieve such money or asset.

４　第一項の規定による公告は、官報に掲載してする。

(4) The public notice under the provisions of paragraph (1) is made through publication in the Official Gazette.

（裁判所による監督）

(Supervision by the Court)

第百条の十五　金融商品会員制法人の解散及び清算は、裁判所の監督に属する。

Article 100-15 (1) The dissolution and liquidation of a financial instruments membership corporation is subject to the supervision of the court.

２　裁判所は、職権で、いつでも前項の監督に必要な検査をすることができる。

(2) The court may, by its own authority, conduct any examination that is necessary for the supervision referred to in the preceding paragraph, at any time.

（清算結了の届出）

(Notification of the Completion of Liquidation)

第百条の十六　清算が結了したときは、清算人は、その旨を内閣総理大臣に届け出なければならない。

Article 100-16 When the liquidation process has been completed, the liquidator must notify the Prime Minister of this.

（会社法の準用）

(Application, Mutatis Mutandis of the Companies Act)

第百条の十七　会社法第四百九十二条第一項及び第三項、第五百七条（第二項を除く。）、第六百四十四条（第三号を除く。）、第六百四十七条第一項及び第四項、第六百五十条第二項、第六百五十五条第一項から第五項まで並びに第六百六十二条から第六百六十四条までの規定は、金融商品会員制法人の解散及び清算について準用する。この場合において、同法第四百九十二条第一項中「清算人（清算人会設置会社にあっては、第四百八十九条第七項各号に掲げる清算人）」とあるのは「清算人」と、同項及び同法第五百七条第一項中「法務省令」とあるのは「内閣府令」と、同法第四百九十二条第三項及び第五百七条第三項中「株主総会」とあるのは「総会」と、同法第六百四十四条第一号中「第六百四十一条第五号」とあるのは「金融商品取引法第百条第

一項第三号」と、同法第六百四十七条第一項第一号中「業務を執行する社員」とあるのは「理事長及び理事」と、同項第三号中「社員（業務を執行する社員を定款で定めた場合にあっては、その社員）の過半数の同意によって定める」とあるのは「総会の決議によって選任された」と、同法第六百五十五条第三項中「互選」とあるのは「互選又は総会の決議」と、同条第四項中「業務を執行する社員」とあるのは「理事長又は理事」と、「社員を」とあるのは「理事長又は理事を定款において」と、「代表する社員が」とあるのは「代表する理事長及び理事（定款でその代表権を制限されている者を除く。）が」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 100-17 (1) The provisions of Article 492, paragraphs (1) and (3) of the Companies Act and Article 507 (excluding paragraph (2)); Article 644 (excluding item (iii)); Article 647, paragraphs (1) and (4); Article 650, paragraph (2); Article 655, paragraphs (1) through (5); and Articles 662 through 664 of that Act apply mutatis mutandis to the dissolution and liquidation of a financial instruments membership corporation. In this case, in Article 492, paragraph (1) of that Act, the phrase "liquidators (or, for companies with board of liquidators, liquidators set forth in each item of Article 489, paragraph (7))" is deemed to be replaced with "A liquidator"; in that paragraph and Article 507, paragraph (1) of that Act, the term "Ministry of Justice Order" is deemed to be replaced with "Cabinet Office Order"; in Article 492, paragraph (3) and Article 507, paragraph (3) of that Act, the term "shareholders meeting" is deemed to be replaced with "general meeting"; in Article 644, item (i) of that Act, the phrase "Article 641, item (v)" is deemed to be replaced with "Article 100, paragraph (1), item (iii) of the Financial Instruments and Exchange Act"; in Article 647, paragraph (1), item (i) of that Act, the phrase "A partner that executes the operations" is deemed to be replaced with "A president and a board member"; in item (iii) of that paragraph, the phrase "prescribed by the consent of a majority of partners (or, if partners that execute the operations are provided for in the articles of incorporation, those partners)" is deemed to be replaced with "appointed by general meeting resolution"; in Article 655, paragraph (3) of that Act, the phrase "from among themselves" is deemed to be replaced with "from among themselves or based on a general meeting resolution"; in paragraph (4) of that Article, the phrase "partners that execute the operations" is deemed to be replaced with "president or board members", the phrase "if the partners that represent the membership company are already prescribed" is deemed to be replaced with "if the president or the board members that represent the mutually owned company are already prescribed in the articles of incorporation", and the phrase "such partners that represent" is deemed to be replaced with "such president or board member (excluding president or board member whose authority of representation is limited by the articles of incorporation) that represent"; and

any other necessary technical replacement of terms is specified by Cabinet Order.

２　会社法第八百六十八条第一項、第八百七十一条、第八百七十四条（第一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、金融商品会員制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。

(2) The provisions of Article 868, paragraph (1) of the Companies Act; Article 871; Article 874 (limited to the part that involves item (i)); Article 875; and Article 876 of that Act apply mutatis mutandis to the liquidation of a financial instruments membership corporation. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（清算人に関する事件の管轄）

(Jurisdiction Over a Case Involving Liquidators)

第百条の十八　金融商品会員制法人の清算人に関する事件は、金融商品会員制法人の主たる事務所の所在地の地方裁判所の管轄とする。

Article 100-18 The district court for the principal office location of a financial instruments membership corporation has jurisdiction over a case that involves the liquidator of that financial instruments membership corporation.

（清算人の選任の裁判に対する不服申立て）

(Appeal on Judicial Decision for Appointment of Liquidators)

第百条の十九　金融商品会員制法人の清算人の選任の裁判に対しては、不服を申し立てることができない。

Article 100-19 A judicial decision appointing the liquidator of a financial instruments membership corporation may not be appealed.

（清算人の報酬）

(Remuneration of Liquidators)

第百条の二十　裁判所は、第百条の九の規定により裁判所が金融商品会員制法人の清算人を選任した場合においては、金融商品会員制法人に報酬を支払わせることができる。清算人に対して支払う報酬の額は、当該清算人及び監事の陳述を聴き、裁判所が定める。

Article 100-20 If the court appoints a liquidator for a financial instruments membership corporation pursuant to the provisions of Article 100-9, it may order the financial instruments membership corporation to pay the liquidator remuneration. The amount of remuneration paid to a liquidator is determined by the court, after hearing the statement of that liquidator and of an auditor.

第百条の二十一　削除

Article 100-21 Deleted.

（検査役の選任）

(Appointment of an Examiner)

第百条の二十二　裁判所は、金融商品会員制法人の解散及び清算の監督に必要な検査をさせるため、検査役を選任することができる。

Article 100-22 (1) The court may appoint an examiner to conduct the examinations that are necessary for supervising the dissolution and liquidation of a financial instruments membership corporation.

２　第百条の十九及び第百条の二十の規定は、前項の規定により裁判所が検査役を選任した場合について準用する。

(2) The provisions of Articles 100-19 and 100-20 apply mutatis mutandis if the court appoints an examiner pursuant to the provisions of the preceding paragraph.

（裁判所による調査の嘱託等）

(Request for Investigation by the Court)

第百条の二十三　金融商品会員制法人の解散及び清算を監督する裁判所は、内閣総理大臣に対し、意見を求め、又は調査を嘱託することができる。

Article 100-23 (1) The court supervising the dissolution and liquidation of a financial instruments membership corporation may seek the opinion of, or commission an investigation by, the Prime Minister.

２　内閣総理大臣は、前項に規定する裁判所に対し、意見を述べることができる。

(2) The Prime Minister may state an opinion to the court prescribed in the preceding paragraph.

（清算人の不法行為能力等）

(Liquidators' Capacity in Respect of Tortious Acts)

第百条の二十四　第八十八条の九及び第八十八条の十二から第八十八条の十五までの規定は、清算人がその職務を行う場合について準用する。

Article 100-24 The provisions of Article 88-9 and Articles 88-12 through 88-15 apply mutatis mutandis when a liquidator performs their duties.

（商業登記法の準用）

(Application, Mutatis Mutandis of the Commercial Registration Act)

第百条の二十五　商業登記法第七十一条第一項の規定は、この法律による金融商品会員制法人の解散の登記について準用する。

Article 100-25 The provisions of Article 71, paragraph (1) of the Commercial Registration Act apply mutatis mutandis to registration of the dissolution of a financial instruments membership corporation under this Act.

第六目　組織変更

Division 6 Entity Conversion

（会員金融商品取引所から株式会社金融商品取引所への組織変更）
(Entity Conversion from an Incorporated Association-Operated Financial Instruments Exchange to an Incorporated Financial Instruments Exchange)

第百一条　会員金融商品取引所は、その組織を変更して株式会社金融商品取引所になることができる。

Article 101 An incorporated association-operated financial instruments exchange may become an incorporated financial instruments exchange through an entity conversion.

（組織変更計画）
(Entity Conversion Plan)

第百一条の二　会員金融商品取引所は、前条の組織変更（以下この目において「組織変更」という。）をするには、組織変更計画を作成して、総会の決議によつて、その承認を受けなければならない。

Article 101-2 (1) In order to implement the entity conversion referred to in the preceding Article (hereinafter referred to as an "entity conversion" in this Division), an incorporated association-operated financial instruments exchange must prepare an entity conversion plan and have it approved by general meeting resolution.

２　会員金融商品取引所は、総会員の四分の三以上の賛成がなければ、組織変更の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(2) An incorporated association-operated financial instruments exchange may not adopt a resolution for an entity conversion without the affirmative votes of three-fourths or more of all the members; provided, however, that this does not apply if otherwise provided for in the articles of incorporation.

３　第一項の総会の招集は、その会議開催日の五日前までに、会議の目的である事項のほか、組織変更計画の要領及び組織変更後の株式会社（以下この目において「組織変更後株式会社金融商品取引所」という。）の定款を示してしなければならない。

(3) To convene the general meeting referred to in paragraph (1), an outline of the entity conversion plan and the articles of incorporation of the stock company after the entity conversion (hereinafter referred to as the "incorporated financial instruments exchange after entity conversion" in this Division), must be presented by at least five days prior to the day of the meeting, in addition to the purpose of the meeting.

４　会員金融商品取引所が組織変更をする場合には、当該会員金融商品取引所は、組織変更計画において、次に掲げる事項を定めなければならない。

(4) If an incorporated association-operated financial instruments exchange implements an entity conversion, that incorporated association-operated financial instruments exchange must provide for the following matters in the entity conversion plan:

一　組織変更後株式会社金融商品取引所の目的、商号、本店の所在地及び発行可能株式総数

(i) the purpose, trade name, location of the head office, and total number of authorized shares in the incorporated financial instruments exchange after entity conversion;

二　前号に掲げるもののほか、組織変更後株式会社金融商品取引所の定款で定める事項

(ii) beyond what is set forth in the preceding item, particulars that are specified by the articles of incorporation of the incorporated financial instruments exchange after entity conversion;

三　組織変更後株式会社金融商品取引所の取締役の氏名及び会計監査人の氏名又は名称

(iii) the names of directors and name of the accounting auditor of the incorporated financial instruments exchange after entity conversion;

四　次のイ及びロに掲げる場合の区分に応じ、それぞれ当該イ及びロに定める事項

(iv) the particulars specified in the relevant of the following (a) and (b) for the category of cases set forth in (a) and (b):

イ　組織変更後株式会社金融商品取引所が会計参与設置会社である場合　組織変更後株式会社金融商品取引所の会計参与の氏名又は名称

(a) if the incorporated financial instruments exchange after entity conversion will be a company with accounting advisors: the names of the accounting advisors of the incorporated financial instruments exchange after entity conversion; or

ロ　組織変更後株式会社金融商品取引所が監査役設置会社である場合　組織変更後株式会社金融商品取引所の監査役の氏名

(b) if the incorporated financial instruments exchange after entity conversion will be a company with company auditors: the names of the company auditors of the incorporated financial instruments exchange after entity conversion;

五　組織変更をする会員金融商品取引所の会員が組織変更に際して取得する組織変更後株式会社金融商品取引所の株式の数（組織変更後株式会社金融商品取引所が種類株式発行会社である場合にあつては、株式の種類及び種類ごとの数）又はその数の算定方法

(v) the number of shares in the incorporated financial instruments exchange after entity conversion which the members of the incorporated association-operated financial instruments exchange implementing the entity conversion will acquire upon entity conversion (if the incorporated financial instruments exchange after the entity conversion will be a company with class shares, the classes of shares and the number of shares in each class) or the method of calculating the number;

六　組織変更をする会員金融商品取引所の会員に対する前号の株式の割当てに関する

事項

(vi) the particulars of the allotment of the shares referred to in the preceding item to members of the incorporated association-operated financial instruments exchange implementing the entity conversion;

七　組織変更後株式会社金融商品取引所が組織変更に際して組織変更をする会員金融商品取引所の会員に対して金銭を交付するときは、その額又はその算定方法

(vii) if the incorporated financial instruments exchange after entity conversion, upon implementation of the entity conversion, will deliver money to the members of the incorporated association-operated financial instruments exchange implementing the entity conversion, the amount of money or the method of calculating the amount;

八　前号に規定する場合には、組織変更をする会員金融商品取引所の会員に対する同号の金銭の割当てに関する事項

(viii) in the case prescribed in the preceding item, the particulars of the allotment of the money referred to in that item to the members of the incorporated association-operated financial instruments exchange implementing the entity conversion;

九　組織変更後株式会社金融商品取引所の資本金及び準備金の額に関する事項

(ix) the particulars of the amount of stated capital and reserve funds of the incorporated financial instruments exchange after entity conversion; and

十　組織変更がその効力を生ずる日（以下この目において「効力発生日」という。）その他内閣府令で定める事項

(x) the day on which the entity conversion will become effective (hereinafter referred to as the "effective date" in this Division), and other matters specified by Cabinet Office Order.

5　組織変更後株式会社金融商品取引所が監査等委員会設置会社である場合には、前項第三号に掲げる事項（組織変更後株式会社金融商品取引所の取締役の氏名に限る。）は、監査等委員である取締役とそれ以外の取締役とを区別して定めなければならない。

(5) If the incorporated financial instruments exchange after entity conversion is a company with supervisory committee, the matters set forth in item (iii) of the preceding paragraph (limited to the names of directors of the incorporated financial instruments exchange after entity conversion) must be provided separately with regard to directors that are to be supervisory committee members and any other directors.

（組織変更計画に関する書面等の備置き及び閲覧等）

(The Keeping and Inspection of Entity Conversion Plan Documents)

第百一条の三　組織変更をする会員金融商品取引所は、前条第一項の総会の会議開催日の五日前から効力発生日の前日までの間、組織変更計画の内容その他の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主たる事務所に備え置かなければならない。

Article 101-3 (1) During the period from five days prior to the day of the general meeting set referred to in paragraph (1) of the preceding Article until the day immediately before the effective date, an incorporated association-operated financial instruments exchange implementing an entity conversion must keep the documents or electronic or magnetic records in which a record of the particulars of the entity conversion plan and other particulars specified by Cabinet Office Order are stated or recorded, at its principal office.

２　組織変更をする会員金融商品取引所の会員及び債権者は、当該会員金融商品取引所に対して、その事業時間内は、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、当該会員金融商品取引所の定めた費用を支払わなければならない。

(2) The member or creditor of an incorporated association-operated financial instruments exchange implementing an entity conversion may make the following requests of the incorporated association-operated financial instruments exchange at any time during its business hours; provided, however, that in making the request set forth in item (ii) or (iv), the member or creditor must pay the cost determined by the incorporated association-operated financial instruments exchange:

一　前項の書面の閲覧の請求

(i) a request to inspect a document 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 certified copy or extract of a document set forth 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 a thing that displays the particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph, through a means specified by Cabinet Office Order; 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内閣府令で定める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 particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph by an electronic or magnetic means specified by Cabinet Office Order, or a request to be issued a document that states those particulars.

（債権者の異議）

(Objection by the Creditors)

第百一条の四　組織変更をする会員金融商品取引所の債権者は、当該会員金融商品取引所に対し、組織変更について異議を述べることができる。

Article 101-4 (1) The creditor of an incorporated association-operated financial instruments exchange implementing an entity conversion may state an

objection to the incorporated association-operated financial instruments exchange with regard to the entity conversion.

２　組織変更をする会員金融商品取引所は、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) An incorporated association-operated financial instruments exchange implementing an entity conversion must issue public notice of the following particulars in the Official Gazette, and must issue a notice of those particulars to its known creditors individually; provided, however, that the period set forth in item (ii) may not be less than one month:

一　組織変更をする旨

(i) that an entity conversion will be implemented; 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 a creditor may state an objection within a specified period.

３　債権者が前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、当該組織変更について承認をしたものとみなす。

(3) If a creditor does not state an objection within the period set forth in item (ii) of the preceding paragraph, the creditor is deemed to accept the entity conversion.

４　債権者が第二項第二号の期間内に異議を述べたときは、組織変更をする会員金融商品取引所は、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、当該組織変更をしても当該債権者を害するおそれがないときは、この限りでない。

(4) If a creditor states an objection within the period referred to in paragraph (2), item (ii), the incorporated association-operated financial instruments exchange implementing the entity conversion must pay its debt or provide commensurate collateral to the creditor, or must deposit commensurate property with a trust company, etc. for the purpose of allowing that creditor to receive payment for the debt; provided, however, that this does not apply if the entity conversion is unlikely to be detrimental to the creditor.

（組織変更手続の経過等の書面等の備置き及び閲覧等）

(Keeping and Inspection of Documents on the Progress of the Entity Conversion Process)

第百一条の五　組織変更後株式会社金融商品取引所は、効力発生日から六月間、第百一条の三第一項の書面又は電磁的記録及び前条の規定による手続の経過その他の組織変更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本店に備え置かなければならない。

Article 101-5 (1) During the six-month period beginning from the effective date, an financial instruments exchange after entity conversion must keep the

documents or electronic or magnetic records set forth in Article 101-3, paragraph (1), and the documents or electronic or magnetic records in which a record of the progress of the process under the preceding Article and other particulars specified by Cabinet Office Order as pertinent to the entity conversion are stated or recorded, at its head office.

２　組織変更後株式会社金融商品取引所の株主及び債権者は、当該組織変更後株式会社金融商品取引所に対して、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、当該組織変更後株式会社金融商品取引所の定めた費用を支払わなければならない。

(2) The shareholder of creditor of an incorporated financial instruments exchange after entity conversion may make the following requests of the incorporated financial instruments exchange after entity conversion at any time during its business hours; provided, however, that in making the request set forth in item (ii) or (iv), the shareholder or creditor must pay the cost determined by the incorporated financial instruments exchange after entity conversion:

一　前項の書面の閲覧の請求

(i) a request to inspect the documents 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 certified copy or extract of the documents 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 a thing that displays the particulars recorded in the electronic or magnetic records referred to in the preceding paragraph, through a means specified by Cabinet Office Order; 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内閣府令で定める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 particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph by an electronic or magnetic means specified by Cabinet Office Order, or a request to be issued a document that states those particulars.

（会員への株式の割当て）

(Allotment of Shares to the Members)

第百一条の六　会員金融商品取引所の会員は、組織変更計画の定めるところにより、組織変更後株式会社金融商品取引所の株式又は金銭の割当てを受けるものとする。

Article 101-6 (1) The member of an incorporated association-operated financial instruments exchange is to be allotted shares in the incorporated financial instruments exchange after entity conversion or is to be allotted money, in accordance with the entity conversion plan.

２　会社法第二百三十四条第一項（各号を除く。）及び第二項から第五項まで、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。）、第八百七十五条並びに第八百七十六条の規定は、前項の規定により株式又は金銭の割当てを受け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 234, paragraph (1) of the Companies Act (excluding the items) and paragraphs (2) through (5) of that Article; Article 868, paragraph (1), Article 869; Article 871; Article 874 (limited to the part that involves item (iv)); Article 875; and Article 876 of that Act apply mutatis mutandis if shares or money are allotted to a member pursuant to the provisions of the preceding paragraph. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（資本金として計上すべき額）

(Amount Required to Be Reported as Stated Capital)

第百一条の七　組織変更後株式会社金融商品取引所の資本金として計上すべき額については、内閣府令で定める。

Article 101-7 The amount that is required to be reported as the stated capital of an incorporated financial instruments exchange after entity conversion is specified by Cabinet Office Order.

（資本準備金等として計上すべき額）

(Amount Required to Be Reported as Capital Reserves)

第百一条の八　組織変更に際して資本準備金として計上すべき額その他組織変更に際しての計算に関し必要な事項は、内閣府令で定める。

Article 101-8 The amount that is required to be reported as capital reserves at the time of entity conversion and necessary particulars otherwise relevant to accounting in connection with entity conversion are specified by Cabinet Office Order.

（組織変更における株式の発行）

(Issuance of Shares upon Entity Conversion)

第百一条の九　会員金融商品取引所は、第百一条の六第一項の規定による株式の割当てを行うほか、組織変更に際して、組織変更後株式会社金融商品取引所の株式を発行することができる。この場合においては、組織変更計画において、次に掲げる事項を定めなければならない。

Article 101-9 At the time of an entity conversion, an incorporated association-operated financial instruments exchange operated may issue shares in the incorporated financial instruments exchange after entity conversion, in addition to allotting shares under Article 101-6, paragraph (1). In such a case, it must specify the following particulars in the entity conversion plan:

一　この条の規定により発行する株式（以下この目において「組織変更時発行株式」

という。）の数（組織変更後株式会社金融商品取引所が種類株式発行会社である場合にあつては、組織変更時発行株式の種類及び数）

(i) the number of shares that will be issued pursuant to the provisions of this Article (hereinafter referred to as the "shares issued upon entity conversion" in this Division) (if an incorporated financial instruments exchange after entity conversion is a company with class shares, the classes and the number of shares issued upon entity conversion);

二　組織変更時発行株式の払込金額（組織変更時発行株式一株と引換えに払い込む金銭又は給付する金銭以外の財産をいう。）又はその算定方法

(ii) the amount to be paid in for the shares issued upon entity conversion (meaning the amount of money to be paid in or property other than money to be delivered, in exchange for one share issued upon entity conversion) or the method of calculating the amount;

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

(iii) if property other than money will be the subject of contribution, an indication of this, as well as the content and the value of that property;

四　組織変更時発行株式と引換えにする金銭の払込み又は前号の財産の給付の期日

(iv) the date for the payment of money or the delivery of the property referred to in the preceding item, in exchange for the shares issued upon entity conversion; and

五　増加する資本金及び資本準備金に関する事項

(v) the particulars of the increased stated capital or capital reserves.

（組織変更時発行株式の申込み等）

(Offers Involving Shares Issued upon Entity Conversion)

第百一条の十　会員金融商品取引所は、組織変更時発行株式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 101-10 (1) An incorporated association-operated financial instruments exchange must notify a person that seeks to make an offer to subscribe for shares issued upon entity conversion, of the following particulars:

一　組織変更後株式会社金融商品取引所の商号

(i) the trade name of the incorporated financial instruments exchange after entity conversion;

二　前条各号に掲げる事項

(ii) the particulars set forth in the items of the preceding Article;

三　金銭の払込みをすべきときは、払込みの取扱いの場所

(iii) if money is to be paid in, the place accepting payments; 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) particulars beyond what is set forth in the preceding three items, which are specified by Cabinet Office Order.

２　組織変更時発行株式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会員金融商品取引所に交付しなければならない。

(2) A person making an offer to subscribe for shares issued upon entity conversion must deliver a document to the incorporated association-operated financial instruments exchange, in which the person states the following particulars:

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 offering to subscribe; and

二　引き受けようとする組織変更時発行株式の数

(ii) the number of shares issued upon entity conversion for which the person seeks to subscribe.

３　前項の申込みをする者は、同項の書面の交付に代えて、政令で定めるところにより、会員金融商品取引所の承諾を得て、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) In lieu of delivering the document referred to in the preceding paragraph, a person making the offer referred to in the preceding paragraph may provide an incorporated association-operated financial instruments exchange with the particulars that are required to be stated in the document referred to in that paragraph by electronic or magnetic means, with the consent of the incorporated association-operated financial instruments exchange and pursuant to the provisions of Cabinet Order. In doing this, the person making the offer is deemed to have delivered the document referred to in that paragraph.

４　会員金融商品取引所は、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（以下この目において「申込者」という。）に通知しなければならない。

(4) If a particular set forth in an item of paragraph (1) changes, the incorporated association-operated financial instruments exchange must immediately notify any person that has made the offer referred to in paragraph (2) (hereinafter referred to as an "offeror" in this Division) of this, and of the particulars that have changed.

５　会員金融商品取引所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会員金融商品取引所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。

(5) It is sufficient for a notice or demand that an incorporated association-operated financial instruments exchange issues to an offeror to be sent to the address referred to in paragraph (2), item (i) (or, if the offeror notifies the incorporated association-operated financial instruments exchange of another place or contact address for receiving notices or demands, such a place or contact address).

６　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。

(6) The notice or demand referred to in the preceding paragraph is deemed to arrive at the time that such a notice or demand would normally arrive.

（組織変更時発行株式の割当て）

(Allotment of Shares Issued upon Entity Conversion)

第百一条の十一　会員金融商品取引所は、申込者の中から組織変更時発行株式の割当てを受ける者を定め、かつ、その者に割り当てる組織変更時発行株式の数を定めなければならない。この場合において、会員金融商品取引所は、当該申込者に割り当てる組織変更時発行株式の数を、前条第二項第二号の数よりも減少することができる。

Article 101-11 (1) An incorporated association-operated financial instruments exchange must decide which persons among the offerors the shares issued upon entity conversion will be allotted to, and decide the number of shares issued upon entity conversion that will be allotted to such persons. In such a case, the incorporated association-operated financial instruments exchange may reduce the number of shares issued upon entity conversion that it will allot to such offerors to below the number referred to in paragraph (2), item (ii) of the preceding Article.

２　会員金融商品取引所は、第百一条の九第四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組織変更時発行株式の数を通知しなければならない。

(2) An incorporated association-operated financial instruments exchange must notify an offeror of the number of the shares issued upon entity conversion that will be allotted to that offeror by the day immediately preceding the date set forth in Article 101-9, item (iv).

（組織変更時発行株式の引受け）

(Subscription for Shares Issued upon Entity Conversion)

第百一条の十二　申込者は、会員金融商品取引所の割り当てた組織変更時発行株式の数について組織変更時発行株式の引受人となる。

Article 101-12 The offerors become the subscribers for shares issued upon entity conversion, in respect of the number of shares issued upon entity conversion that are allotted to them by the incorporated association-operated financial instruments exchange.

（出資の履行）

(Performance of Contribution)

第百一条の十三　組織変更時発行株式の引受人（第百一条の九第三号の財産（以下この目において「現物出資財産」という。）を給付する者を除く。）は、同条第四号の期日に、会員金融商品取引所が定めた銀行等（会社法第三十四条第二項に規定する銀行等をいう。）の払込みの取扱いの場所において、それぞれの組織変更時発行株式の払

込金額の全額を払い込まなければならない。

Article 101-13 (1) On the date referred to in Article 101-9, item (iv), a subscriber for shares issued upon entity conversion (excluding a person delivering the property referred to in Article 101-9, item (iii) (hereinafter referred to as "property contributed in kind" in this Division)) must pay the full amount to be paid in for the shares issued upon entity conversion for which that subscriber has subscribed, at the bank, etc. (meaning a bank, etc. as prescribed in Article 34, paragraph (2) of the Companies Act) specified by the incorporated association-operated financial instruments exchange which constitutes the place accepting payments.

２　組織変更時発行株式の引受人（現物出資財産を給付する者に限る。）は、第百一条の九第四号の期日に、それぞれの組織変更時発行株式の払込金額の全額に相当する現物出資財産を給付しなければならない。

(2) On the date referred to in Article 101-9, item (iv), a subscriber for shares issued upon entity conversion (limited to a person delivering property contributed in kind) must deliver property contributed in kind that is equivalent in value to the entire amount to be paid in for the shares issued upon entity conversion for which that subscriber has subscribed.

３　組織変更時発行株式の引受人は、第一項の規定による払込み又は前項の規定による給付（以下この目において「出資の履行」という。）をする債務と会員金融商品取引所に対する債権とを相殺することができない。

(3) A subscriber for shares issued upon entity conversion may not set off its obligation to make the payment prescribed in paragraph (1) or to make the delivery under the provisions of the preceding paragraph (hereinafter referred to as the "performance of contribution" in this Division) against a claim that the subscriber has against the incorporated association-operated financial instruments exchange.

４　出資の履行をすることにより組織変更時発行株式の株主となる権利の譲渡は、組織変更後株式会社金融商品取引所に対抗することができない。

(4) The transfer of the right to become the shareholder of shares issued upon entity conversion through the performance of contribution may not be asserted against the incorporated financial instruments exchange after entity conversion.

５　組織変更時発行株式の引受人は、出資の履行をしないときは、当該出資の履行をすることにより組織変更時発行株式の株主となる権利を失う。

(5) If a subscriber for shares issued upon entity conversion fails to make the performance of contribution, the subscriber loses the right to become the shareholder of shares issued upon entity conversion through the performance of contribution.

（株主となる時期）

(Timing of Becoming a Shareholder)

第百一条の十四　組織変更時発行株式の引受人は、効力発生日に、出資の履行を行つた組織変更時発行株式の株主となる。

Article 101-14 A subscriber for shares issued upon entity conversion becomes the shareholder of the shares issued upon entity conversion for which the subscriber has made the performance of contribution, on the effective date.

（引受けの無効又は取消しの制限）

(Restriction on the Invalidation or Rescission of a Subscription)

第百一条の十五　民法第九十三条第一項ただし書及び第九十四条第一項の規定は、組織変更時発行株式の引受けの申込み及び割当てに係る意思表示については、適用しない。

Article 101-15 (1) The provisions of the proviso to Article 93, paragraph (1) and Article 94, paragraph (1) of the Civil Code do not apply to the manifestation of an intention involving an offer to subscribe for shares issued upon entity conversion or the allotment of those shares.

２　組織変更時発行株式の引受人は、効力発生日から一年を経過した後又はその株式について権利を行使した後は、錯誤、詐欺又は強迫を理由として組織変更時発行株式の引受けの取消しをすることができない。

(2) Once one year has elapsed from the effective date or once the subscriber for shares issued upon entity conversion exercises a right in respect of those shares, the subscriber may not rescind the subscription for the shares issued upon entity conversion on the grounds of a mistake, fraud, or duress.

（金銭以外の財産の出資等）

(Contribution of Property Other than Money)

第百一条の十六　第百一条の二十第一項の設立の登記後に引受けのない株式があるときは、第百一条の二第一項の総会の決議の当時の会員金融商品取引所の理事長及び理事並びに効力発生日の当時の株式会社金融商品取引所の取締役は、共同してこれを引き受けたものとみなす。株式の引受けの申込みが取り消されたときも、同様とする。

Article 101-16 (1) If, after the registration of incorporation referred to in Article 101-20, paragraph (1), there are shares that are unsubscribed for, the president and board members of the incorporated association-operated financial instruments exchange as of the time of the general meeting resolution referred to in Article 101-2, paragraph (1), and the directors of the incorporated financial instruments exchange as of the effective date are deemed to have jointly subscribed for those shares. The same applies if an offer to subscribe for shares is rescinded.

２　第百一条の二十第一項の設立の登記後に払込みのない株式があるときは、第百一条の二第一項の総会の決議の当時の会員金融商品取引所の理事長及び理事並びに効力発生日の当時の株式会社金融商品取引所の取締役は、連帯して払込みを行う義務を負う。

(2) If, after the registration of incorporation referred to in Article 101-20,

paragraph (1), there are shares that are unpaid for, the president and board members of the incorporated association-operated financial instruments exchange as of the time of the general meeting resolution referred to in Article 101-2, paragraph (1), and the directors of the incorporated financial instruments exchange as of the effective date have the joint and several obligation to pay for them.

3　会社法第二百七条、第二百十二条（第一項第一号を除く。）、第二百十三条（第一項第一号及び第三号を除く。）、第八百六十八条第一項、第八百七十条第一項（第一号及び第四号に係る部分に限る。）、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、第百一条の九第三号に規定する金銭以外の財産を出資の目的とする場合について準用する。この場合において、同法第二百七条第一項、第七項及び第九項第二号から第五号まで並びに第二百十二条第一項第二号及び第二項中「第百九十九条第一項第三号」とあるのは「金融商品取引法第百一条の九第三号」と、同法第二百七条第四項、第六項及び第九項第三号並びに第二百十三条第一項第二号中「法務省令」とあるのは「内閣府令」と、同法第二百七条第八項及び第二百十二条第二項中「申込み又は第二百五条第一項の契約」とあるのは「申込み」と、同法第二百七条第十項第一号中「取締役、会計参与、監査役若しくは執行役」とあるのは「会員金融商品取引所の理事長、理事若しくは監事」と、同法第二百十二条第一項第二号中「第二百九条第一項」とあるのは「金融商品取引法第百一条の十四」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 207; Article 212 (excluding paragraph (1), item (i)); Article 213 (excluding paragraph (1), items (i) and (iii)); Article 868, paragraph (1); Article 870, paragraph (1) (limited to the part that involves items (i) and (iv)); Article 871; Article 872 (limited to the part that involves item (iv)); Article 874 (limited to the part that involves item (i)); Article 875; and Article 876 of of the Companies Act apply mutatis mutandis if property other than money prescribed in Article 101-9, item (iii) is the subject of contribution. In this case, in Article 207, paragraphs (1) and (7) and paragraph (9), items (ii) through (v) and Article 212, paragraph (1), item (ii) and paragraph (2) of that Act, the phrase "Article 199 (1), item (iii)" is deemed to be replaced with "Article 101-9, item (iii) of the Financial Instruments and Exchange Act"; in Article 207, paragraphs (4) and (6) and paragraph (9), item (iii) and Article 213, paragraph (1), item (ii) of that Act, the term "Ministry of Justice Order" is deemed to be replaced with "Cabinet Office Order"; in Article 207, paragraph (8) and Article 212, paragraph (2) of that Act, the phrase "applications for subscription for shares for subscription, or their manifestation of intention relating to the contract provided for in Article 205, paragraph (1)" is deemed to be replaced with "the manifestation of an intention involving the offer to subscribe for shares for subscription"; in Article 207, paragraph (10), item (i) of that Act, the phrase "A director, an accounting advisor, a company auditor or

executive officer" is deemed to be replaced with "The president, a board member, or an inspector of an incorporated association-operated financial instruments exchange"; in Article 212, paragraph (1), item (ii) of that Act, the phrase "Article 209, paragraph (1)" is deemed to be replaced with "Article 101-14 of the Financial Instruments and Exchange Act"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（組織変更の認可）

(Authorization for Entity Conversion)

第百一条の十七　組織変更は、内閣総理大臣の認可を受けなければ、その効力を生じない。

Article 101-17 (1) An entity conversion does not become effective without the authorization of the Prime Minister.

２　前項の認可を受けようとする者は、組織変更後株式会社金融商品取引所について次に掲げる事項を記載した組織変更認可申請書を内閣総理大臣に提出しなければならない。

(2) A person seeking the authorization referred to in the preceding paragraph must submit a written application for the authorization of an entity conversion to the Prime Minister, in which it states the following particulars about the incorporated financial instruments exchange after entity conversion:

一　商号

(i) its trade name;

二　本店、支店その他の営業所の所在の場所

(ii) the locations of its head office, branch offices, and any other business offices; and

三　役員の氏名又は名称及び取引参加者の商号又は名称

(iii) the names of the officers, and names or trade names of trading participants.

３　前項の組織変更認可申請書には、組織変更計画の内容を記載した書面、組織変更後株式会社金融商品取引所の定款、業務規程、受託契約準則その他の内閣府令で定める書類を添付しなければならない。

(3) A document stating the details of the entity conversion plan, as well as the articles of incorporation, the operational rules, and the brokerage contract rules of the incorporated financial instruments exchange after entity conversion and other documents specified by Cabinet Office Order, must accompany the written application for the authorization of an entity conversion which is referred to in the preceding paragraph.

（認可基準）

(Criteria for Authorization)

第百一条の十八　内閣総理大臣は、前条第二項の規定による認可の申請があつた場合に

おいては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 101-18 (1) When an application for authorization under paragraph (2) of the preceding Article is filed, the Prime Minister must examine whether the application conforms to the following criteria:

一　組織変更後株式会社金融商品取引所の定款、業務規程及び受託契約準則の規定が法令に適合し、かつ、取引所金融商品市場における有価証券の売買及び市場デリバティブ取引を公正かつ円滑にし、並びに投資者を保護するために十分であること。

(i) the provisions of the articles of incorporation, the operational rules, and the brokerage contract rules of the incorporated financial instruments exchange after entity conversion conform to laws and regulations, and are sufficient for ensuring fair and smooth purchase and sales of securities and market derivatives transactions on the financial instruments exchange market, as well as for protecting investors;

二　組織変更後株式会社金融商品取引所が取引所金融商品市場を適切に運営するに足りる人的構成を有するものであること。

(ii) the incorporated financial instruments exchange after entity conversion has a sufficient personnel structure to run a financial instruments exchange market in an appropriate manner; and

三　組織変更後株式会社金融商品取引所が金融商品取引所としてこの法律の規定に適合するように組織されるものであること。

(iii) the incorporated financial instruments exchange after entity conversion will be organized as a financial instruments exchange in a way that conforms to the provisions of this Act.

2　内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、組織変更を認可しなければならない。

(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister finds that an application conforms to the criteria in that paragraph, the Prime Minister must grant authorization for entity conversion, except in a case that falls under any of the following items:

一　組織変更後株式会社金融商品取引所の役員のうちに第二十九条の四第一項第二号ロからリまで又は会社法第三百三十一条第一項第三号のいずれかに該当する者があるとき。

(i) the incorporated financial instruments exchange after entity conversion has a person falling under any of the provisions of Article 29-4, paragraph (1), item (ii), (b) through (i) of this Act, or Article 331, paragraph (1), item (iii) of the Companies Act as an officer; or

二　組織変更認可申請書又はその添付書類のうちに重要な事項について虚偽の記載があるとき。

(ii) the application for the authorization of an entity conversion or a document

attached to it contains a false statement regarding a material particular.

（組織変更の効力の発生）

(Coming into Effect of Entity Conversion)

第百一条の十九　組織変更をする会員金融商品取引所は、効力発生日に、株式会社金融商品取引所となる。

Article 101-19 (1) An incorporated association-operated financial instruments exchange implementing an entity conversion becomes an incorporated financial instruments exchange on the effective date.

２　組織変更をする会員金融商品取引所の会員は、効力発生日に、第百一条の二第四項第六号に掲げる事項についての定めに従い、同項第五号の株式の株主となる。

(2) A member of an incorporated association-operated financial instruments exchange implementing an entity conversion becomes a shareholder of the shares set forth in Article 101-2, paragraph (4), item (v), in accordance with the provisions on the particulars set forth in item (iv) of that paragraph on the effective date.

３　前二項の規定は、第百一条の四の規定による手続が終了していない場合又は組織変更を中止した場合には、適用しない。

(3) The provisions of the preceding two paragraphs do not apply if the procedures under the provisions of Article 101-4 is not complete or if the entity conversion is suspended.

（登記）

(Registration)

第百一条の二十　会員金融商品取引所が組織変更を行つたときは、効力発生日から二週間以内に、主たる事務所及び本店の所在地において、組織変更をする会員金融商品取引所については解散の登記を、組織変更後株式会社金融商品取引所については設立の登記をしなければならない。

Article 101-20 (1) Once an incorporated association-operated financial instruments exchange implements an entity conversion, it must, within two weeks from the effective date file for a registration of dissolution concerning the incorporated association-operated financial instruments exchange implementing the entity conversion, or file for a registration of incorporation concerning the incorporated financial instruments exchange after entity conversion, at the locality of the principal office and the head office.

２　前項の設立の登記の申請書には、商業登記法第十八条、第十九条及び第四十六条に定める書面のほか、次に掲げる書面を添付しなければならない。

(2) In addition to the documents specified in Article 18, Article 19, and Article 46 of the Commercial Registration Act, the following documents must be attached to a written application for the registration of incorporation referred to in the preceding paragraph:

一　組織変更計画書
(i) the entity conversion plan;
二　定款
(ii) the articles of incorporation;
三　組織変更をする会員金融商品取引所の組織変更総会の議事録
(iii) the minutes of the general meeting concerning the entity conversion of the incorporated association-operated financial instruments exchange implementing the entity conversion;
四　第百一条の四第二項の規定による公告及び催告をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該組織変更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
(iv) a document evidencing that the public notice and notice under the provisions of Article 101-4, paragraph (2) have been issued, and if a creditor has stated an objection, a document evidencing that the debt has been paid or reasonable collateral has been provided to that creditor, that reasonable property has been deposited in trust for the purpose of allowing the creditor to receive payment for the debt, or that the entity conversion is unlikely to be detrimental to that creditor;
五　効力発生日における組織変更をする会員金融商品取引所に現に存する純資産額を証する書面
(v) a document evidencing the amount of net assets currently existing at the incorporated association-operated financial instruments exchange implementing the entity conversion as of the effective date;
六　組織変更後株式会社金融商品取引所の取締役（組織変更後株式会社金融商品取引所が監査役設置会社である場合にあつては、取締役及び監査役）が就任を承諾したことを証する書面
(vi) a document evidencing that the directors of the incorporated financial instruments exchange after entity conversion (or, if the incorporated financial instruments exchange after entity conversion will be a company with company auditors, the directors and the company auditors) have accepted those positions;
七　組織変更後株式会社金融商品取引所の会計参与又は会計監査人を定めたときは、商業登記法第五十四条第二項各号に掲げる書面
(vii) if an accounting advisor or accounting auditor has been appointed for the incorporated financial instruments exchange after entity conversion, the documents set forth in the items of Article 54, paragraph (2) of the Commercial Registration Act;
八　株主名簿管理人を置いたときは、その者との契約を証する書面
(viii) if the administrator of the shareholder register has been appointed, a document evidencing the contract concluded with that person;

九　第百一条の九の規定により組織変更に際して株式を発行したときは、次に掲げる書面

(ix) if shares have been issued upon entity conversion pursuant to the provisions of Article 101-9, the following documents:

イ　株式の引受けの申込みを証する書面

(a) a document evidencing the offers to subscribe for shares;

ロ　金銭を出資の目的とするときは、第百一条の十三第一項の規定による払込みがあつたことを証する書面

(b) if money is the subject of contributions, a document evidencing that the payment under Article 101-13, paragraph (1) has been made; and

ハ　金銭以外の財産を出資の目的とするときは、次に掲げる書面

(c) if property other than money is the subject of contributions, the following documents:

（１）　検査役が選任されたときは、検査役の調査報告を記載した書面及びその附属書類

1. if an inspector has been appointed, a document containing the investigation report by the inspector and its annexed documents;

（２）　第百一条の十六第三項において準用する会社法第二百七条第九項第三号に掲げる場合には、有価証券の市場価格を証する書面

2. in a case set forth in Article 207, paragraph (9), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 101-16, paragraph (3), a document evidencing the market price of the securities;

（３）　第百一条の十六第三項において準用する会社法第二百七条第九項第四号に掲げる場合には、同号に規定する証明を記載した書面及びその附属書類

3. in a case set forth in Article 207, paragraph (9), item (iv) of the Companies Act as applied mutatis mutandis pursuant to Article 101-16, paragraph (3), a document containing the verification prescribed in that item and the annexed documents to the same; and

（４）　第百一条の十六第三項において準用する会社法第二百七条第九項第五号に掲げる場合には、同号に規定する金銭債権について記載された会計帳簿

4. in a case set forth in Article 207, paragraph (9), item (v) of the Companies Act as applied mutatis mutandis pursuant to Article 101-16, paragraph (3), the account book in which the monetary claim prescribed in that item has been entered;

ニ　検査役の報告に関する裁判があつたときは、その謄本

(d) if a judicial decision has been reached in connection with a report by an inspector, a certified copy of that judicial decision.

３　商業登記法第七十六条及び第七十八条の規定は、第一項の場合について準用する。

(3) The provisions of Articles 76 and 78 of the Commercial Registration Act apply mutatis mutandis to the cases set forth in paragraph (1).

（組織変更の無効の訴え）

(Action to Invalidate Entity Conversion)

第百二条　会社法第八百二十八条第一項（第六号に係る部分に限る。）及び第二項（第六号に係る部分に限る。）、第八百三十四条（第六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三項（第一号に係る部分に限る。）の規定は、会員金融商品取引所の組織変更の無効の訴えについて準用する。この場合において、同法第八百二十八条第二項第六号中「組織変更をする会社の株主等若しくは社員等」とあるのは「組織変更をする会員金融商品取引所の会員等（会員、理事長、理事、監事又は清算人をいう。）」と、「組織変更後の会社の株主等、社員等」とあるのは「組織変更後株式会社金融商品取引所の株主等（株主、取締役又は清算人（監査役会設置会社にあっては株主、取締役、監査役又は清算人、指名委員会等設置会社にあっては株主、取締役、執行役又は清算人）をいう。）」と、同法第九百三十七条第三項中「各会社の本店」とあるのは「金融商品取引所の本店及び主たる事務所」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。

Article 102 (1) The provisions of Article 828, paragraph (1) of the Companies Act (limited to the part that involves item (vi)) and of Article 828, paragraph (2) (limited to the part that involves item (vi)); Article 834 (limited to the part that involves item (vi)); Article 835, paragraph (1); Articles 836 through 839; Article 846; and Article 937, paragraph (3) (limited to the part that involves item (i)) of that Act apply mutatis mutandis to an action to invalidate the entity conversion of an incorporated association-operated financial instruments exchange. In this case, in Article 828, paragraph (2), item (vi) of that Act, the phrase "shareholders, etc. or a partner, etc. of the company implementing entity conversion" is deemed to be replaced with "member, etc. (meaning a member, the president, a board member, an inspector, or a liquidator) of an incorporated association-operated financial instruments exchange implementing the entity conversion" and the term "shareholders, etc., a partner, etc., the trustee in bankruptcy or a creditor that did not give approval to the entity conversion of the company after entity conversion" is deemed to be replaced with "shareholder, etc. (meaning a shareholder, director, or liquidator (or, for a company with a board of company auditors, meaning a shareholder, director, company auditor, or liquidator; and for a company with nominating committee, etc., meaning a shareholder, director, executive officer, or liquidator)), trustee in bankruptcy, or creditor, that did not approve or accept the entity conversion of an incorporated association-operated financial instruments exchange after entity conversion"; in Article 937, paragraph (3) of that Act, the phrase "the head office of each company" is deemed to be replaced with "the head office and the principal office of the financial instruments exchange"; and any other necessary technical replacement of terms is specified

by Cabinet Order.

２　会社法第八百四十条の規定は第百一条の九の規定により組織変更時発行株式を発行した場合における前項において準用する同法第八百二十八条第一項（第六号に係る部分に限る。）に規定する組織変更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 840 of the Companies Act apply mutatis mutandis to an action to invalidate an entity conversion prescribed in Article 828, paragraph (1) of that Act (limited to the part that involves item (vi)) as applied mutatis mutandis pursuant to the provisions of the preceding paragraph, if the shares issued upon entity conversion are issued pursuant to the provisions of Article 101-9; and the provisions of Article 868, paragraph (1) of that Act and the main clause of Article 871; Article 872 (limited to the part that involves item (ii)); the main clause of Article 873; Articles 875 to 877; and Article 878, paragraph (1) of that Act apply mutatis mutandis to a petition under Article 840, paragraph (2) of that Act as applied mutatis mutandis pursuant to this paragraph. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

第一款の二　自主規制法人
Subsection 1-2 Self-Regulatory Organizations

第一目　設立
Division 1 Incorporation

（法人格）

(Legal Personality)

第百二条の二　自主規制法人は、法人とする。

Article 102-2 (1) A self-regulatory organization is to be a corporation.

２　自主規制法人は、その名称のうちに自主規制法人という文字を用いなければならない。

(2) A self-regulatory organization must use the Japanese characters 自主規制, pronounced "jishu kisei hojin", meaning "self-regulatory organization" in its name.

３　自主規制法人でない者は、その名称のうちに自主規制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 that is not a self-regulatory organization must not use a term in its name which could give rise to the misconception that it is a self-regulatory organization.

（発起人）
(Founders)
第百二条の三　自主規制法人は、金融商品取引所、金融商品取引所持株会社又は親商品取引所等（金融商品取引所を子会社（第八十七条の三第三項に規定する子会社をいう。以下この項において同じ。）とする商品取引所（金融商品取引所であるものを除く。以下同じ。）又は金融商品取引所を子会社とする商品取引所持株会社（金融商品取引所持株会社であるものを除く。以下同じ。）をいう。以下この章において同じ。）でなければ、設立することができない。
Article 102-3 (1) It is not permissible for a person other than a financial instruments exchange, a financial instruments exchange holding company, or a parent commodity exchange, etc. (meaning a commodity exchange (excluding one that is a financial instruments exchange; the same applies hereinafter) that has a financial instruments exchange as its subsidiary company (meaning a subsidiary company as prescribed in Article 87-3, paragraph (3); hereinafter the same applies in this paragraph) or a commodity exchange holding company that has a financial instruments exchange as its subsidiary company (excluding a commodity exchange holding company that is a financial instruments exchange holding company; the same applies hereinafter); hereinafter the same applies in this Chapter) to incorporate as a self-regulatory organization.
２　自主規制法人を設立するには、会員になろうとする金融商品取引所、金融商品取引所持株会社又は親商品取引所等が発起人とならなければならない。
(2) For a self-regulatory organization to be incorporated, a financial instrument exchange, financial instruments exchange holding company, or parent commodity exchange, etc. that seeks to be a member must become a founder.

（定款）
(Articles of Incorporation)
第百二条の四　自主規制法人を設立するには、発起人が定款を作成し、その全員が署名し、又は記名押印しなければならない。
Article 102-4 (1) In order to incorporate as a self-regulatory organization, the founders must prepare articles of incorporation, and all founders must sign or have their names and seals affixed to the articles of incorporation.
２　自主規制法人の定款には、次に掲げる事項を記載し、又は記録しなければならない。
(2) The following particulars must be stated or recorded in the articles of incorporation of a self-regulatory organization:
一　目的
(i) its purpose;
二　名称
(ii) its name;
三　事務所の所在地

(iii) the location of its office;
四　基本金及び出資に関する事項
(iv) the particulars of funds and contributions;
五　会員に関する事項
(v) the particulars of its members;
六　経費の分担に関する事項
(vi) the particulars of its allocation of costs;
七　役員に関する事項
(vii) the particulars of its officers;
八　会議に関する事項
(viii) the particulars of its meetings;
九　業務の執行に関する事項
(ix) the particulars of its execution of business;
十　規則の作成に関する事項
(x) the particulars of its preparation of rules;
十一　委託を受けて行う自主規制業務に関する事項
(xi) the particulars of the self-regulatory services it is entrusted with and performs;
十二　会計に関する事項
(xii) the particulars of its accounting; and
十三　公告方法（自主規制法人が公告（この法律の規定により官報に記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。第百二条の九第二項第九号において同じ。）
(xiii) the means of public notice (meaning the means by which the self-regulatory organization makes its public notices (excluding public notices that, pursuant to the provisions of this Act, must be made by means of publication in the Official Gazette); the same applies in Article 102-9, paragraph (2), item (ix)).

３　会社法第二十六条第二項及び第三十条第一項の規定は、第一項の定款について準用する。この場合において、同法第二十六条第二項中「法務省令」とあるのは、「内閣府令」と読み替えるものとする。

(3) The provisions of Article 26, paragraph (2) and Article 30, paragraph (1) of the Companies Act apply mutatis mutandis to the articles of incorporation referred to in paragraph (1). In this case, the term "Ministry of Justice Order" in Article 26, paragraph (2) of that Act is deemed to be replaced with "Cabinet Office Order".

（創立総会）
(Organizational Meetings)

第百二条の五　発起人は、定款を作成した後、会員になろうとする者を募り、これを会議の日時及び場所とともにその会議開催日の二週間前までに公告して、創立総会を開

かなければならない。

Article 102-5 (1) After preparing the articles of incorporation, the founders must solicit persons seeking to become members, and hold an organizational meeting, make public notice of the articles of incorporation together with the date, time, and place of the meeting, by two weeks prior to the day of the meeting.

２　設立を予定する自主規制法人の会員となる予定の者（以下この条において「加入予定者」という。）は、創立総会の開会までに、出資の全額を払い込まなければならない。

(2) A person planning to become the member of a self-regulatory organization whose incorporation is planned (hereinafter referred to as an "expected member" in this Article) must pay the full amount of contribution before the opening of the organizational meeting.

３　定款の承認その他設立に必要な事項の決定は、創立総会の議決によらなければならない。

(3) Approval of the articles of incorporation and decisions about matters that are otherwise necessary for incorporation must be decided by a resolution of the organizational meeting.

４　創立総会では、定款を修正することができる。

(4) The articles of incorporation may be amended at an organizational meeting.

５　第三項の創立総会の議事は、加入予定者であつてその開会までに出資の全額の払込みをした者の二分の一以上が出席し、その出席者の議決権の三分の二以上で決する。

(5) The proceedings of the organizational meeting referred to in paragraph (3) are decided with at least a two-thirds majority of the votes of the attendees, at a meeting in which at least half of the expected members that have paid the full amount of the contribution by the opening of the meeting, are present.

６　加入予定者で、自主規制法人の成立の時までに出資の全額を払い込まない者は、自主規制法人の成立の時に加入の申込みを取り消したものとみなす。

(6) An expected member that does not pay the full amount of the contribution by the time of the establishment of a self-regulatory organization is deemed to have revoked the application for membership at the time of the establishment of the self-regulatory organization.

（準用規定）

(Provisions Applied Mutatis Mutandis)

第百二条の六　第八十八条の五から第八十八条の二十一までの規定は、自主規制法人の設立について準用する。

Article 102-6 The provisions of Articles 88-5 through 88-21 apply mutatis mutandis to the incorporation of a self-regulatory organization.

（会社法の準用）

(Application, Mutatis Mutandis of the Companies Act)

第百二条の七　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並びに第八百四十六条の規定は、自主規制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、同法第八百二十八条第二項第一号中「株主等（株主、取締役又は清算人（監査役設置会社にあっては株主、取締役、監査役又は清算人、指名委員会等設置会社にあっては株主、取締役、執行役又は清算人）をいう。以下この節において同じ。）又は設立する持分会社の社員等（社員又は清算人をいう。以下この項において同じ。）」とあるのは、「会員、理事長及び理事、監事又は清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 102-7 The provisions of Article 828, paragraph (1) (limited to the part that involves item (i)) and of Article 828, paragraph (2) (limited to the part that involves item (i)); Article 834 (limited to the part that involves item (i)); Article 835, paragraph (1); Article 836, paragraphs (1) and (3); Articles 837 through 839; and Article 846 of the Companies Act apply mutatis mutandis to an action to invalidate the incorporation of a self-regulatory organization. In this case, in Article 828, paragraph (2), item (i) of that Act, the phrase "a shareholder, etc. (meaning a shareholder, director or liquidator (or, for a company with company auditors, it means a shareholder, director, company auditor or liquidator, and for a company with nominating committee, etc., it means a shareholder, director, executive officer, or liquidator); hereinafter the same applies in this Section) of the incorporated stock company or a partner, etc. (meaning a partner or liquidator; hereinafter the same applies in this paragraph) of the incorporated membership company" is deemed to be replaced with "the members, the president and board members, the auditors, or the liquidators of the incorporated stock company", and any other necessary technical replacement of terms is specified by Cabinet Order.

第二目　登記
Division 2 Registration

（成立）
(Establishment)

第百二条の八　自主規制法人は、主たる事務所の所在地において、設立の登記をすることにより成立する。

Article 102-8 (1) A self-regulatory organization is established by a registration of its incorporation being recorded in connection with the location of its principal office.

２　前項の場合を除くほか、この法律の規定により登記すべき事項は、登記をした後でなければ、これをもつて第三者に対抗することができない。

(2) Except in a case prescribed in the preceding paragraph, the particulars that

are required to be registered pursuant to the provisions of this Act may not be asserted against a third party until after their registration.

（登記）

(Registration)

第百二条の九　自主規制法人の設立の登記は、創立総会の終了の日から二週間以内に、しなければならない。

Article 102-9 (1) A registration of the incorporation of a self-regulatory organization must be made within two weeks from the day of completion of its organizational meetings.

２　前項の登記には、次に掲げる事項を記載しなければならない。

(2) The following particulars must be stated in the registration referred to in the preceding paragraph:

一　目的

(i) purpose;

二　名称

(ii) name;

三　事務所の所在場所

(iii) office address;

四　存立の時期又は解散の事由を定めたときは、その時期又は事由

(iv) term of operation and grounds for dissolution, if specified;

五　基本金及び払い込んだ出資金額

(v) funds and amount of contributions paid in;

六　出資一口の金額及びその払込方法

(vi) unit amount of contributions and method of payment;

七　代表権を有する者の氏名、住所及び資格

(vii) name, address, and qualifications of the person with the authority of representation;

八　代表権の範囲又は制限に関する定めがあるときは、その定め

(viii) provisions on the scope and limitation of the authority of representation, if; and

九　公告方法

(ix) means of public notice.

（登記手続に関する規定の準用）

(Application, Mutatis Mutandis of Provisions on the Registration Procedures)

第百二条の十　第八十九条の四から第八十九条の八までの規定は、自主規制法人について準用する。この場合において、第八十九条の四及び第八十九条の五中「第八十九条の二第二項」とあるのは、「第百二条の九第二項」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。

Article 102-10 The provisions of Articles 89-4 to 89-8 apply mutatis mutandis to

a self-regulatory organization. In this case, in Article 89-4 and Article 89-5, the phrase "Article 89-2, paragraph (2)" is deemed to be replaced with "Article 102-9, paragraph (2)", and any other necessary technical replacement of terms is specified by Cabinet Order.

（商業登記法の準用）

(Application, Mutatis Mutandis of the Commercial Registration Act)

第百二条の十一　商業登記法第二条から第五条まで、第七条から第十五条まで、第十七条から第十九条の三まで、第二十一条から第二十三条の二まで、第二十四条（第十四号及び第十五号を除く。）、第二十五条から第二十七条まで、第四十七条第一項、第五十一条から第五十三条まで、第百三十二条から第百三十七条まで及び第百三十九条から第百四十八条までの規定は、自主規制法人に関する登記について準用する。この場合において、同法第十七条第二項第一号中「商号及び本店」とあるのは「名称及び主たる事務所」と、同法第二十五条第三項、第五十一条第一項及び第五十三条中「本店」とあるのは「主たる事務所」と、同法第百四十六条の二中「商業登記法（」とあるのは「金融商品取引法（昭和二十三年法律第二十五号）第百二条の十一において準用する商業登記法（」と、「商業登記法第百四十五条」とあるのは「金融商品取引法第百二条の十一において準用する商業登記法第百四十五条」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 102-11 The provisions of Articles 2 through 5; Articles 7 through 15; Articles 17 through 19-3; Articles 21 through 23-2; Article 24 (excluding items (xiv) and (xv)); Articles 25 through 27; Article 47, paragraph (1); Articles 51 through 53; Articles 132 through 137; and Articles 139 through 148 of of the Commercial Registration Act apply mutatis mutandis to a registration involving a self-regulatory organization. In this case, in Article 17, paragraph (2), item (i) of that Act, the phrase "trade name and the head office" is deemed to be replaced with "name and the principal office"; in Article 25, paragraph (3), Article 51, paragraph (1), and Article 53 of that Act, the term "head office" is deemed to be replaced with "principal office"; in Article 146-2 of that Act, the phrase "Commercial Registration Act (..." is deemed to be replaced with "Commercial Registration Act as applied mutatis mutandis pursuant to Article 102-11 of the Financial Instruments and Exchange Act (Act No. 25 of 1948) (...", and the phrase "Article 145 of the Commercial Registration Act" is deemed to be replaced with "Article 145 of the Commercial Registration Act as applied mutatis mutandis pursuant to Article 102-11 of the Financial Instruments and Exchange Act"; and any other necessary technical replacement of terms is specified by Cabinet Order.

第三目　会員

Division 3 Members

（会員の資格）
(Eligibility for Membership)
第百二条の十二　自主規制法人の会員は、金融商品取引所、金融商品取引所持株会社及び親商品取引所等に限る。
Article 102-12 Membership in a self-regulatory organization is limited to financial instruments exchanges, financial instruments exchange holding companies, and parent commodity exchanges, etc.

（準用規定）
(Provisions Applied Mutatis Mutandis)
第百二条の十三　第九十二条から第九十六条までの規定は、自主規制法人の会員について準用する。
Article 102-13 The provisions of Articles 92 through 96 apply mutatis mutandis to the members of a self-regulatory organization.

第四目　自主規制業務
Division 4 Self-Regulatory Services

（自主規制法人による自主規制業務）
(Self-Regulatory Services by a Self-Regulatory Organization)
第百二条の十四　自主規制法人は、自主規制業務を行おうとするときは、内閣総理大臣の認可を受けなければならない。
Article 102-14 A self-regulatory organization must obtain the authorization of the Prime Minister if it seeks to perform self-regulatory services.

（認可の申請）
(Application for Authorization)
第百二条の十五　前条の認可を受けようとする自主規制法人は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。
Article 102-15 (1) A self-regulatory organization seeking the authorization referred to in the preceding Article must submit a written application for authorization to the Prime Minister, in which it states the following particulars:
一　名称
(i) its name;
二　事務所の所在の場所
(ii) the locations of its offices; and
三　役員の氏名及び会員の商号又は名称
(iii) the names of its officers, and the trade names and names of its members.
２　前項の認可申請書には、定款、業務規程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 articles of incorporation, the operational rules, and the documents specified by Cabinet Office Order must accompany the written application for authorization referred to in the preceding paragraph.

３　第八十一条第三項の規定は、第一項の認可申請書について準用する。

(3) The provisions of Article 81, paragraph (3) apply mutatis mutandis to the written application for authorization referred to in paragraph (1).

（認可の基準）

(Criteria for Authorization)

第百二条の十六　内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 102-16 (1) When an application for authorization under the provisions of paragraph (1) of the preceding Article is filed, the Prime Minister must examine whether the application conforms to the following criteria:

一　定款及び業務規程の規定が法令に適合し、かつ、自主規制業務を適切に運営するために十分であること。

(i) the provisions of the articles of incorporation and the operational rules conform to laws and regulations, and are sufficient to allow the proper operation of self-regulatory services;

二　認可申請者が自主規制業務を適切に運営するに足りる人的構成を有するものであること。

(ii) the applicant for authorization has a sufficient personnel structure to administer self-regulatory services in an appropriate manner; and

三　認可申請者が自主規制法人としてこの法律の規定に適合するように組織されるものであること。

(iii) the applicant for authorization is organized as a self-regulatory organization in a manner that conforms to the provisions of this Act.

２　第八十二条第二項の規定は、前項の認可の申請について準用する。この場合において、同条第二項第二号中「第百六条の二十八第一項」とあるのは「第百六条の二十八第一項、第百五十三条の四において準用する第百四十八条若しくは第百五十二条第一項」と、同項第三号ロ中「第百四十八条若しくは第百五十二条第一項の規定により免許を取り消された場合」とあるのは「第百四十八条若しくは第百五十二条第一項の規定により免許を取り消された場合、第百五十三条の四において準用する第百四十八条若しくは第百五十二条第一項の規定により認可を取り消された場合」と、同号ホ中「第百五十条、第百五十二条第一項」とあるのは「第百五十条若しくは第百五十二条第一項（第百五十三条の四において準用する場合を含む。）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 82, paragraph (2) apply mutatis mutandis to the application for authorization referred to in the preceding paragraph. In this case, in Article 82, paragraph (2), item (ii), the phrase "Article 106-28, paragraph (1)" is deemed to be replaced with "Article 106-28, paragraph (1), or

Article 148, or Article 152, paragraph (1) as applied mutatis mutandis pursuant to Article 153-4, paragraph (1)"; in Article 82, paragraph (2), item (iii), (b), the phrase "has had its license rescinded pursuant to the provisions of Article 148 or Article 152, paragraph (1)" is deemed to be replaced with "has had its license rescinded pursuant to the provisions of Article 148 or Article 152, paragraph (1) or has had its authorization rescinded pursuant to the provisions of Article 148 or Article 152, paragraph (1) as applied mutatis mutandis pursuant to the provisions of Article 153-4"; in Article 82, paragraph (2), item (ii), (e), the phrase "Article 150; Article 152, paragraph (1)" is deemed to be replaced with "Article 150 or Article 152, paragraph (1) (including as applied mutatis mutandis pursuant to Article 153-4)"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（審問に関する規定の準用）

(Application, Mutatis Mutandis of Provisions on Hearings)

第百二条の十七　第八十五条の四の規定は、第百二条の十四の認可について準用する。

Article 102-17 The provisions of Article 85-4 apply mutatis mutandis to Article 102-14 authorization.

（委託業務）

(Entrusted Services)

第百二条の十八　自主規制法人は、金融商品取引所の委託を受けて、当該金融商品取引所に係る自主規制業務を行う。

Article 102-18 A self-regulatory organization is entrusted by a financial instruments exchange and performs self-regulatory services for that financial instruments exchange.

（再委託の禁止）

(Prohibition of Re-Entrustment)

第百二条の十九　前条の規定により自主規制業務の委託を受けた自主規制法人は、当該委託を受けた自主規制業務を他の者に委託することができない。ただし、委託金融商品取引所（自主規制法人に自主規制業務を委託した金融商品取引所をいう。以下この章において同じ。）の同意を得て、特定業務を他の者に委託する場合においては、この限りでない。

Article 102-19 (1) A self-regulatory organization that has been entrusted with self-regulatory services pursuant to the provisions of the preceding Article may not entrust the self-regulatory services with which it has been entrusted to another person; provided, however, that this does not apply if a self-regulatory organization entrusts another person to perform specified services with the consent of the entrusting financial instruments exchange (meaning the financial instruments exchange that has entrusted a self-regulatory

organization with Self-Regulatory Services; hereinafter the same applies in this Chapter).

２　第八十五条第五項の規定は、自主規制法人が前項ただし書の規定により特定業務を委託する場合について準用する。この場合において、同条第五項中「前項」とあるのは、「第百二条の十九第一項ただし書」と読み替えるものとする。

(2) The provisions of Article 85, paragraph (5) apply mutatis mutandis if a self-regulatory organization entrusts a person with specified services pursuant to the provisions of the proviso to the preceding paragraph. In this case, in paragraph (5) of that Article, the phrase "the preceding paragraph" is deemed to be replaced with "the proviso to Article 102-19, paragraph (1)".

（委託関係の終了）

(Termination of Entrustment Relations)

第百二条の二十　自主規制法人が金融商品取引所の委託を受けて行う自主規制業務は、当該自主規制法人が第百二条の三十五第一項各号に掲げる事由により解散した場合には、終了するものとする。この場合において、委託された自主規制業務は、委託金融商品取引所が行わなければならない。

Article 102-20 The self-regulatory services with which a financial instrument exchange entrusts a self-regulatory organization and which that self-regulatory organization performs, terminate if the self-regulatory organization dissolves for a reason set forth in any of the items of Article 102-35, paragraph (1). In such a case, the entrusting financial instruments exchange must perform the self-regulatory services that were under entrustment.

第五目　管理
Division 5 Managment

（業務の制限）

(Restriction on Services)

第百二条の二十一　自主規制法人は、営利の目的をもつて業務を行つてはならない。

Article 102-21 A self-regulatory organization must not conduct services for profit.

（業務の範囲）

(Scope of Services)

第百二条の二十二　自主規制法人は、自主規制業務及びこれに附帯する業務のほか、他の業務を行うことができない。

Article 102-22 A self-regulatory organization may not conduct any service other than self-regulatory services and the services incidental to them.

（役員の選任等）

(Appointment of Officers)

第百二条の二十三　自主規制法人に、役員として、理事長一人、理事三人以上及び監事二人以上を置く。

Article 102-23 (1) A self-regulatory organization has one president, three or more board members, and two or more inspectors as its officers.

２　理事及び監事は、総会の決議によつて選任する。

(2) Board members and inspectors are appointed by general meeting resolution.

３　理事の過半数は、外部理事（委託金融商品取引所又はその子会社（第八十七条の三第三項に規定する子会社をいう。以下この章において同じ。）の取締役、理事若しくは執行役又は支配人その他の使用人でなく、かつ、過去に委託金融商品取引所又はその子会社の取締役、理事若しくは執行役又は支配人その他の使用人となつたことがない者より選任された理事をいう。以下この目において同じ。）でなければならない。

(3) The majority of board members must be outside board members (meaning board members elected from among persons that are not directors, board members or executive officers, or managers or other employees of an entrusting financial instruments exchange and its subsidiary companies (meaning subsidiary companies as prescribed in Article 87-3, paragraph (3); hereinafter the same applies in this Chapter) and that have at no time in the past served as directors, board members or executive officers, or managers or other employees of the entrusting financial instruments exchange or its subsidiary company; hereinafter the same applies in this Division).

４　次の各号のいずれかに該当する者は、役員となることができない。

(4) A person that falls under any of the following may not become an officer.

一　心身の故障のため職務を適正に執行することができない者として内閣府令で定める者

(i) a person specified by Cabinet Office Order as being unable to properly perform their duties due to a mental or physical disorder; or

二　第二十九条の四第一項第二号ロからリまで又は会社法第三百三十一条第一項第三号のいずれかに該当する者

(ii) a person falling under any of Article 29-4, paragraph (1), item (ii), (b) through (i), or Article 331, paragraph (1), item (iii) of the Companies Act.

５　役員が前項に規定する者に該当することとなつたときは、その職を失う。

(5) An officer loses that position if the officer comes to fall under a person prescribed in the preceding paragraph.

６　理事長は、理事の互選により外部理事の中から選任する。

(6) The president is appointed from among the outside board members, by a vote among the board members.

（役員の職務等）

(Duties of the Officers)

第百二条の二十四　理事長は、自主規制法人を代表し、その事務を総理する。

Article 102-24 (1) A president represents a self-regulatory organization and

presides over its affairs.

２　理事は、定款の定めるところにより、自主規制法人を代表し、理事長を補佐して自主規制法人の事務を掌理し、理事長に事故があるときはその職務を代理し、理事長に欠員があるときはその職務を行う。

(2) A board member, pursuant to the provisions of the articles of incorporation, represents a self-regulatory organization, assists the president in administering the affairs of the self-regulatory organization, acts as a proxy in handling the duties of the president if the president is unable to attend to them, and performs the duties of the president if the position is vacant.

３　監事は、自主規制法人の事務を監査する。

(3) An inspector examines the affairs of a self-regulatory organization.

（理事の任期等）

(Term of Office of Board Members)

第百二条の二十五　理事の任期は、選任後二年以内に終了する事業年度のうち最終のものに関する総会の終結の時までとする。

Article 102-25 (1) The term of office of a board member continues until the conclusion of the general meeting for the last business year that ends within two years from the time of the appointment.

２　理事は、二回に限り再任されることができる。

(2) A board member may be reappointed only twice.

３　理事は、総会において、会員の過半数が出席し、出席した会員の五分の四以上に当たる多数による決議をもつて同意を与えた場合でなければ解任されない。

(3) A board member is not dismissed unless it is agreed upon at a general meeting, through a resolution by at least a four-fifths majority of the attending members, at a general meeting where the majority of the members are present.

（理事の取締役会への出席）

(Board Members' Attendance at Board of Directors Meetings)

第百二条の二十六　理事は、必要があると認めるときは、委託金融商品取引所の取締役会又は理事会に出席し、意見を述べることができる。

Article 102-26 A board member may attend a meeting of the board of directors or the board meeting of an entrusting financial instruments exchange and state an opinion, if the board member finds this to be necessary.

（理事会の開催）

(Holding of Board Meetings)

第百二条の二十七　自主規制法人の理事会（以下この款において「理事会」という。）は、三月に一回以上開催しなければならない。

Article 102-27 (1) A self-regulatory organization board (hereinafter referred to as a "board" in this Subsection) must meet at least once every three months.

２　理事会は、理事長が招集する。
(2) The president calls the board meetings.

（理事による理事会の招集請求）
(Board Members' Demand for Convocation of a Board Meeting)
第百二条の二十八　理事は、理事長に対し、理事会の目的である事項及び招集の理由を示して理事会の招集を請求することができる。
Article 102-28 A board member may demand that the president convene a board meeting by specifying the purpose of the board meeting and the reasons for the convocation.

（理事会の招集手続）
(Convocation Procedures for Board Meetings)
第百二条の二十九　理事会を招集する者は、理事会の日の一週間前（これを下回る期間を理事会で定めた場合にあつては、その期間）までに、各理事に対してその通知を発しなければならない。
Article 102-29 (1) A person that convenes a board meeting must issue notice of this to each board member no later than one week prior to the day of the board meeting (or, if a shorter period has been specified at a board meeting, such a period).
２　前項の規定にかかわらず、理事会は、理事の全員の同意があるときは、招集の手続を経ることなく開催することができる。
(2) Notwithstanding the provisions of the preceding paragraph, with the consent of all of the board members, a board meeting may be held without taking the convocation procedures for board meetings.

（理事会の決議）
(Board Meeting Resolutions)
第百二条の三十　理事会の決議は、議決に加わることができる理事の過半数が出席し、出席した当該理事の過半数で、かつ、出席した外部理事の過半数をもつて行う。
Article 102-30 (1) A board meeting resolution is adopted by a majority of the attending board members, and by a majority of the attending outside board members, at a board meeting where the majority of the board members that are entitled to participate in the vote, are present.
２　前項の決議について特別の利害関係を有する理事は、議決に加わることができない。
(2) A board member with a special interest in the resolution referred to the preceding paragraph may not participate in the vote.
３　理事会の議事については、内閣府令で定めるところにより、議事録を作成し、議事録が書面をもつて作成されているときは、出席した理事は、これに署名し、又は記名押印しなければならない。
(3) The minutes of a board meeting must be prepared pursuant to the provisions

of Cabinet Office Order, and if the minutes are prepared in writing, the board members present at the meeting must sign them or have their names and seals affixed to them.

４　前項の議事録が電磁的記録をもつて作成されている場合における当該電磁的記録に記録された事項については、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。

(4) If the minutes referred to in the preceding paragraph are prepared as electronic or magnetic records, relevant persons must use the measures in lieu of signing or having their names and seals affixed which are specified by Cabinet Office Order, for the matters recorded in electronic or magnetic records.

（議事録）

(Minutes)

第百二条の三十一　自主規制法人は、理事会の日から十年間、前条第三項の議事録をその主たる事務所に備え置かなければならない。

Article 102-31 (1) A self-regulatory organization must keep the minutes referred to in paragraph (3) of the preceding Article at its principal office for a ten-year period beginning from the day of the board meeting.

２　当該自主規制法人の会員は、その権利を行使するため必要があるときは、裁判所の許可を得て、前項の議事録について次に掲げるものの閲覧又は謄写の請求をすることができる。

(2) If it is necessary in order for the member of a self-regulatory organization to exercise its rights, with the permission of the court, the member may request to inspect or copy the following things as respects the minutes referred to in the preceding paragraph:

一　前項の議事録が書面をもつて作成されているときは、当該書面

(i) if the minutes referred to in the preceding paragraph are prepared in writing, the relevant written document; and

二　前項の議事録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

(ii) if the minutes referred to in the preceding paragraph are prepared as electronic or magnetic records, a thing that displays the particulars that have been recorded in the electronic or magnetic records, through a means specified by Cabinet Office Order.

３　裁判所は、前項の請求に係る閲覧又は謄写をすることにより、当該委託金融商品取引所、当該委託金融商品取引所を子会社とする者又は当該委託金融商品取引所の子会社に著しい損害を及ぼすおそれがあると認めるときは、同項の許可をすることができない。

(3) The court may not give the permission referred to in the preceding paragraph if it finds that the inspection or copying to which the request referred to in the

preceding paragraph pertains is likely to cause substantial detriment to the relevant entrusting financial instruments exchange, to a person that has that entrusting financial instruments exchange as its subsidiary company, or to a subsidiary company of that entrusting financial instruments exchange.

４　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、第二項の許可について準用する。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 868, paragraph (1) of the Companies Act and of Article 869; Article 870, paragraph (2) (limited to the part that involves item (i)); Article 870-2; the main clause of Article 871; Article 872 (limited to the part that involves item (v)); Article 872-2; the main clause of Article 873; Article 875; and Article 876 of that Act apply mutatis mutandis to the permission referred to in paragraph (2). In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（業務規程等の変更の取扱い）

(Treatment of Changes in Operational Rules)

第百二条の三十二　委託金融商品取引所は、当該金融商品取引所の業務規程その他の規則に定める事項のうち自主規制業務に関連するものとして内閣府令で定めるものの変更又は廃止をしようとするときは、受託自主規制法人の同意を得なければならない。

Article 102-32 An entrusting financial instruments exchange must obtain the consent of the entrusted self-regulatory organization if it seeks to change or discontinue a particular that is prescribed in the operational rules or other rules of the financial instruments exchange, and that is specified by Cabinet Office Order as being connected with self-regulatory services.

（理事会による必要な措置の助言）

(Advice on Necessary Measures from the Board)

第百二条の三十三　理事会は、必要があると認めるときは、委託金融商品取引所が開設する金融商品市場における有価証券の売買及び市場デリバティブ取引を公正かつ円滑にし、並びに金融商品取引業の健全な発展及び投資者の保護に資するために行うべき措置について、委託金融商品取引所に助言をすることができる。

Article 102-33 (1) If the board finds it to be necessary, it may give advice to an entrusting financial instruments exchange about the necessary measures that should be taken in order to ensure fair and smooth purchase and sales of securities and market derivatives transactions on a financial instruments exchange market operated by the entrusting financial instruments exchange, and to contribute to the sound development of the financial instruments business and to the protection of investors.

２　理事会が前項の助言を行つた場合において、当該助言を受けた当該委託金融商品取引所は、当該助言に従つて措置を講じたとき、又は講じなかつたときは、当該措置の内容又は措置を講じなかつた旨を理事会に報告しなければならない。

(2) If the board gives the advice referred to in the preceding paragraph, and the entrusting financial instruments exchange that receives the advice takes it, it must report to the board the details of the measures taken; if the entrusting financial instruments exchange does not take that advice, it must report to the board that it has not taken any measures.

（理事会に対する業務の報告）

(Reporting Business to the Board)

第百二条の三十四　委託金融商品取引所は、業務執行の状況について、内閣府令で定めるところにより、定期的に、理事会に報告しなければならない。

Article 102-34 (1) An entrusting financial instruments exchange must periodically report the status of business execution to the board, pursuant to the provisions of Cabinet Office Order.

２　理事会は、委託金融商品取引所の理事、取締役及び執行役並びに支配人その他の使用人に対し、その職務の執行に関する事項の報告を求めることができる。

(2) The board may request the president, the directors and executive officers, and the managers and other employees of an entrusting financial instruments exchange to report the particulars of the execution of their duties.

第六目　解散
Division 6 Dissolution

（自主規制法人の解散事由）

(Grounds for Dissolution of a Self-Regulatory Organization)

第百二条の三十五　自主規制法人は、次に掲げる事由によつて解散する。

Article 102-35 (1) A self-regulatory organization is dissolved for the following reasons:

一　定款で定めた解散の事由の発生

(i) the occurrence of a cause for dissolution specified by the articles of incorporation;

二　総会の決議

(ii) a general meeting resolution;

三　会員が存在しなくなつたこと。

(iii) the self-regulatory organization comes to have no members;

四　破産手続開始の決定

(iv) an order to commence bankruptcy proceedings;

五　成立の日から六月以内に第百二条の十五第一項の規定による認可の申請を行わなかつたこと。

(v) the failure to file an application for authorization under the provisions of Article 102-15, paragraph (1) within six months from the day of establishment;

六　内閣総理大臣が第百二条の十四の認可を与えないこととしたこと。

(vi) the decision of the Prime Minister not to grant Article 102-14 authorization; or

七　第百二条の十四の認可の取消し

(vii) rescission of Article 102-14 authorization.

２　自主規制法人は、総会員の四分の三以上の賛成がなければ、解散の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(2) A self-regulatory organization may not adopt a resolution to dissolve without the affirmative votes of at least three-fourths of all members; provided, however, that this does not apply if it is otherwise provided for in the articles of incorporation.

（解散手続に関する規定の準用）

(Mutatis Mutandis Application of Provisions on the Dissolution Process)

第百二条の三十六　第百条の二から第百条の十六まで及び第百条の十八から第百条の二十三までの規定は、自主規制法人について準用する。この場合において、第百条の三中「第百条第一項（第三号及び第五号を除く。）」とあるのは「第百二条の三十五（第四号を除く。）」と、第百条の四、第百条の六及び第百条の九中「第百条の十七第一項」とあるのは「第百二条の三十七第一項」と、第百条の五第二項中「第八十条第一項の免許の取消し」とあるのは「第百二条の十四の認可の取消し」と、第百条の六中「第百条の四」とあるのは「第百二条の三十六において準用する第百条の四」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 102-36 The provisions of Articles 100-2 through 100-16 and Articles 100-18 through 100-23 apply mutatis mutandis to a self-regulatory organization. In this case, in Article 100-3, the phrase "Article 100, paragraph (1) (excluding items (iii) and (v))" is deemed to be replaced with "Article 102-35 (excluding item (iv))"; in Article 100-4, Article 100-6, and Article 100-9, the phrase "Article 100-17, paragraph (1)" is deemed to be replaced with "Article 102-37, paragraph (1)"; in Article 100-5, paragraph (2), the phrase "rescinding the license referred to in Article 80, paragraph (1)" is deemed to be replaced with "rescinding the authorization referred to Article 102-14"; in Article 100-6, the phrase "Article 100-4" is deemed to be replaced with "Article 100-4 as applied mutatis mutandis pursuant to Article 102-36"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（会社法の準用）

(Mutatis Mutandis Application of the Companies Act)

第百二条の三十七　会社法第四百九十二条第一項及び第三項、第五百七条（第二項を除

く。）、第六百四十四条（第三号を除く。）、第六百四十七条第一項及び第四項、第六百五十条第二項、第六百五十五条第一項から第五項まで並びに第六百六十二条から第六百六十四条までの規定は、自主規制法人の解散及び清算について準用する。この場合において、同法第四百九十二条第一項中「清算人（清算人会設置会社にあっては、第四百八十九条第七項各号に掲げる清算人）」とあるのは「清算人」と、同項及び同法第五百七条第一項中「法務省令」とあるのは「内閣府令」と、同法第四百九十二条第三項及び第五百七条第三項中「株主総会」とあるのは「総会」と、同法第六百四十四条第一号中「第六百四十一条第五号に掲げる事由によっ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って当該破産手続が終了していない場合を除く。」とあるのは「破産手続開始の決定により解散した場合であって当該破産手続が終了していない場合を除く。」と、同法第六百四十七条第一項第一号中「業務を執行する社員」とあるのは「理事長及び理事」と、同項第三号中「社員（業務を執行する社員を定款で定めた場合にあっては、その社員）の過半数の同意によって定める」とあるのは「総会の決議によって選任された」と、同法第六百五十五条第三項中「互選」とあるのは「互選又は総会の決議」と、同条第四項中「業務を執行する社員」とあるのは「理事長又は理事」と、「社員を」とあるのは「理事長又は理事を定款において」と、「代表する社員が」とあるのは「代表する理事長及び理事（定款でその代表権を制限されている者を除く。）が」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 102-37 (1) The provisions of Article 492, paragraphs (1) and (3); Article 507 (excluding paragraph (2)); Article 644 (excluding item (iii)); Article 647, paragraphs (1) and (4); Article 650, paragraph (2); Article 655, paragraphs (1) through (5); and Articles 662 through 664 of the Companies Act apply mutatis mutandis to the dissolution and liquidation of a self-regulatory organization. In this case, in Article 492, paragraph (1) of that Act, the phrase "liquidators (or, for companies with board of liquidators, liquidators listed in each item of Article 489, paragraph (7))" is deemed to be replaced with "A liquidator"; in the same paragraph and in Article 507, paragraph (1) of that Act, the term "Ministry of Justice Order" is deemed to be replaced with "Cabinet Office Order"; in Article 492, paragraph (3) and Article 507, paragraph (3) of that Act, the term "shareholders meeting" is deemed to be replaced with "general meeting"; in Article 644, item (i) of that Act, the phrase "have dissolved on the grounds set forth in Article 641, item (v) or unless membership companies have dissolved as a result of a ruling for commencement of bankruptcy procedures and such bankruptcy procedures have not ended" is deemed to be replaced with "have dissolved as a result of an order to commence bankruptcy proceedings and the bankruptcy proceedings have not ended"; in Article 647, paragraph (1), item (i) of that Act, the phrase "A partner that executes the operations" is deemed to be replaced with "The president and a board member"; in item (iii) of that paragraph, the phrase "prescribed by the consent of a majority of partners (or, if partners that execute the operations are provided for in the articles of

incorporation, those partners)" is deemed to be replaced with "appointed by general meeting resolution"; in Article 655, paragraph (3) of that Act, the phrase "from among themselves" is deemed to be replaced with "from among themselves or based on a general meeting resolution"; in paragraph (4) of that Article, the phrase "partners that execute the operations" is deemed to be replaced with "the president or board members", the phrase "if the partners that represent the membership company are already prescribed" is deemed to be replaced with "if the president or the board members that represent it are already prescribed in the articles of incorporation", and the phrase "such partners that represent" is deemed to be replaced with "the president or board member (excluding a president or board member whose authority of representation is limited by the articles of incorporation) that represents"; and any other necessary technical replacement of terms is specified by Cabinet Order.

２　会社法第八百六十八条第一項、第八百七十一条、第八百七十四条（第一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、自主規制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。

(2) The provisions of Article 868, paragraph (1); Article 871; Article 874 (limited to the part that involves item (i)); Article 875; and Article 876 of the Companies Act apply mutatis mutandis to the liquidation of a self-regulatory organization. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（清算人の不法行為能力等）

(Liquidators' Capacity in Respect of Tortious Acts)

第百二条の三十八　第八十八条の九、第八十八条の十二から第八十八条の十五まで及び第百条の二十三の規定は、自主規制法人の清算人がその職務を行う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。

Article 102-38 The provisions of Article 88-9, Articles 88-12 through 88-15, and Article 100-23 apply mutatis mutandis when the liquidator of a self-regulatory organization performs liquidation duties. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（商業登記法の準用）

(Application, Mutatis Mutandis of the Commercial Registration Act)

第百二条の三十九　商業登記法第七十一条第一項の規定は、この法律による自主規制法人の解散の登記について準用する。

Article 102-39 The provisions of Article 71, paragraph (1) of the Commercial Registration Act apply mutatis mutandis to registration of the dissolution of a self-regulatory organization under this Act.

第二款　取引所金融商品市場を開設する株式会社
Subsection 2 Stock Companies That Operate Financial Instruments Exchange Markets

第一目　総則
Division 1 General Provisions

（定款）
(Articles of Incorporation)

第百三条　株式会社金融商品取引所の定款には、会社法第二十七条各号に掲げる事項のほか、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 103 In addition to the particulars set forth in the items of Article 27 of the Companies Act, the following particulars must be stated or recorded in the articles of incorporation of an incorporated financial instruments exchange:

一　取引参加者の法令、法令に基づく行政官庁の処分若しくは定款その他の規則又は取引の信義則の遵守の状況の調査に関する事項

(i) the particulars involved in investigations into trading participants' compliance with laws and regulations, dispositions by government agencies which are based on laws and regulations, the articles of incorporation and other rules, and the principle of good faith in their transactions;

二　規則の作成に関する事項

(ii) the particulars of the preparation of rules;

三　取引所金融商品市場に関する事項

(iii) the particulars of the financial instruments exchange markets; and

四　自主規制委員会を設置する場合にあつては、その旨

(iv) if a self-regulatory committee will be established, an indication of this.

（議決権の保有制限）
(Restrictions on the Holding of Voting Rights)

第百三条の二　何人も、株式会社金融商品取引所の総株主の議決権の百分の二十（その財務及び営業の方針の決定に対して重要な影響を与えることが推測される事実として内閣府令で定める事実がある場合には、百分の十五。以下この章において「保有基準割合」という。）以上の数の議決権（取得又は保有の態様その他の事情を勘案して内閣府令で定めるものを除く。以下この章において「対象議決権」という。）を取得し、又は保有してはならない。ただし、認可金融商品取引業協会、金融商品取引所、金融商品取引所持株会社、商品取引所又は商品取引所持株会社が取得し、又は保有する場合は、この限りでない。

Article 103-2 (1) It is prohibited for any person to acquire or hold a number of voting rights (excluding the voting rights that are specified by Cabinet Office Order in consideration of the manner in which they are acquired or held and any other circumstances; hereinafter referred to as "subject voting rights" in this Chapter) constituting 20 percent or more (or 15 percent or more, if a fact

has occurred that is specified by Cabinet Office Order as a thing that is presumed to have a material influence on decisions about financial and operational policies; hereinafter referred to as the "threshold holding ratio" in this Chapter) of all shareholders' voting rights in an incorporated financial instruments exchange; provided, however, that this does not apply if an authorized financial instruments firms association, financial instruments exchange, financial instruments exchange holding company, commodity exchange, or commodity exchange holding company acquires or holds subject voting rights.

２　前項本文の規定は、保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合において、株式会社金融商品取引所の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有することとなるときには、適用しない。

(2) If the number of subject voting rights that the person holds does not increase or in any other case specified by Cabinet Office Order, the provisions of the main clause of the preceding paragraph do not apply to a person acquiring or holding a number of subject voting rights in an incorporated financial instruments exchange which is equal to or greater than the threshold holding ratio of all shareholders' voting rights.

３　前項の場合において、株式会社金融商品取引所の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有することとなつた者（以下この条において「特定保有者」という。）は、特定保有者になつた旨その他内閣府令で定める事項を、遅滞なく、内閣総理大臣に届け出なければならない。

(3) In the case referred to in the preceding paragraph, a person that comes to acquire or hold a number of subject voting rights in an incorporated financial instruments exchange which is equal to or greater than the threshold holding ratio of all shareholders' voting rights (hereinafter referred to as a "specified holder" in this Article) must notify the Prime Minister without delay that person has become a specified holder, and of the matters specified by Cabinet Office Order.

４　第二項の場合において、特定保有者は、特定保有者となつた日から三月以内に、株式会社金融商品取引所の保有基準割合未満の数の対象議決権の保有者となるために必要な措置をとらなければならない。ただし、当該特定保有者が第百六条の三第一項に規定する地方公共団体等である場合であつて、当該地方公共団体等が同項の規定により内閣総理大臣の認可を受けたときは、この限りでない。

(4) In the case referred to in paragraph (2), a specified holder must take the necessary measures to become the holder of a number of subject voting rights in the incorporated financial instruments exchange which is less than the threshold holding ratio within three months from the day on which the person becomes a specified holder; provided, however, that this does not apply if the specified holder is a local government, etc. provided for in Article 106-3, paragraph (1) and that local government, etc. has obtained the authorization of

the Prime Minister pursuant to the provisions of that paragraph.

5　次の各号に掲げる場合における前各項の規定の適用については、当該各号に定める対象議決権は、これを取得し、又は保有するものとみなす。

(5) With regard to the application of the provisions of the preceding paragraphs to a case set forth in any of the following items, the relevant person is deemed to acquire or hold the subject voting rights prescribed in the relevant item:

一　金銭の信託契約その他の契約又は法律の規定に基づき、株式会社金融商品取引所の対象議決権を行使することができる権限又は当該議決権の行使について指図を行うことができる権限を有し、又は有することとなる場合　当該対象議決権

(i) a person has or will have the authority to exercise subject voting rights in an incorporated financial instruments exchange or the authority to give instructions on the exercise of such voting rights, pursuant to the provisions of a money trust contract or other contract or based on the provisions of law: the subject voting rights in question; and

二　株式の所有関係、親族関係その他の政令で定める特別の関係にある者が株式会社金融商品取引所の対象議決権を取得し、又は保有する場合　当該特別の関係にある者が取得し、又は保有する対象議決権

(ii) a person that is related to the person in question through a shareholding relationship, familial relationship, or other special relationship specified by Cabinet Order, acquires or holds subject voting rights in an incorporated financial instruments exchange: the subject voting rights acquired or held by the person with the special relationship to the person in question.

6　前各項の規定の適用に関し必要な事項は、政令で定める。

(6) Necessary particulars relevant to the application of the provisions of each of the preceding paragraphs are specified by Cabinet Order.

（対象議決権保有届出書の提出）

(Submission of a Statement of Holdings in Subject Voting Rights)

第百三条の三　株式会社金融商品取引所の総株主の議決権の百分の五を超える対象議決権の保有者（以下この項において「対象議決権保有者」という。）となつた者は、内閣府令で定めるところにより、対象議決権保有割合（対象議決権保有者の保有する当該対象議決権の数を当該株式会社金融商品取引所の総株主の議決権の数で除して得た割合をいう。）、保有の目的その他内閣府令で定める事項を記載した対象議決権保有届出書を、遅滞なく、内閣総理大臣に提出しなければならない。

Article 103-3 (1) A person that becomes the holder of subject voting rights exceeding five percent of all shareholders' voting rights in an incorporated financial instruments exchange (hereinafter referred to as the "holder of subject voting rights" in this paragraph) must submit a statement of holdings in subject voting rights to the Prime Minister, pursuant to the provisions of Cabinet Office Order and without delay, in which the holder states the subject voting rights holding rate (meaning the rate arrived at by dividing the number

of subject voting rights held by the holder of subject voting rights by the number representing all shareholders' voting rights in the incorporated financial instruments exchange), the purpose of the holding, and the matters otherwise specified by Cabinet Office Order.

２　前条第五項の規定は、前項の規定を適用する場合について準用する。

(2) The provisions of paragraph (5) of the preceding Article apply mutatis mutandis when the provisions of the preceding paragraph are applicable.

（対象議決権保有届出書の提出者に対する報告の徴取及び検査）

(Collection of Reports and Inspection of a Person Submitting a Statement of Holdings in Subject Voting Rights)

第百三条の四　内閣総理大臣は、前条第一項の対象議決権保有届出書のうちに虚偽の記載があり、又は記載すべき事項の記載が欠けている疑いがあると認めるときは、当該対象議決権保有届出書の提出者に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員にその者の書類その他の物件の検査（当該対象議決権保有届出書の記載に関し必要な検査に限る。）をさせることができる。

Article 103-4 If the Prime Minister suspects that a statement of holdings in subject voting rights which is referred to in paragraph (1) of the preceding Article contains a false statement or omits a statement as to a particular that is required to be stated, the Prime Minister may order the person submitting the statement of holdings in subject voting rights to submit reports or materials that should serve as a reference, or may have the relevant officials inspect the documents and other articles of that person (but only as is necessary in connection with the statements contained in the statement of holdings in subject voting rights).

（発行済株式の総数等の縦覧）

(Public Inspection of the Total Number of Issued Shares)

第百四条　株式会社金融商品取引所は、内閣府令で定めるところにより、その発行済株式の総数、総株主の議決権の数その他の内閣府令で定める事項を、公衆の縦覧に供しなければならない。

Article 104 An incorporated financial instruments exchange must make available for public inspection its total number of issued shares, the number that represents all shareholders' voting rights, and other matters specified by Cabinet Office Order, pursuant to the provisions of Cabinet Office Order.

（取締役等の適格性等）

(Eligibility as a Director)

第百四条の二　会社法第三百三十一条第二項ただし書（同法第三百三十五条第一項において準用する場合を含む。）、第三百三十二条第二項（同法第三百三十四条第一項において準用する場合を含む。）、第三百三十六条第二項及び第四百二条第五項ただし

書の規定は、株式会社金融商品取引所については、適用しない。

Article 104-2 The provisions of the proviso to Article 331, paragraph (2) of the Companies Act (including as applied mutatis mutandis pursuant to Article 335, paragraph (1) of that Act) and of Article 332, paragraph (2) (including as applied mutatis mutandis pursuant to Article 334, paragraph (1) of that Act); Article 336, paragraph (2); and the proviso to Article 402, paragraph (5) of that Act do not apply to an incorporated financial instruments exchange.

（資本の減少の認可等）

(Authorization for a Reduction of Capital)

第百五条　株式会社金融商品取引所は、その資本金の額を減少しようとするときは、内閣総理大臣の認可を受けなければならない。

Article 105 (1) An incorporated financial instruments exchange must obtain the authorization of the Prime Minister if it seeks to reduce its stated capital.

２　株式会社金融商品取引所は、その資本金の額を増加しようとするときは、内閣府令で定めるところにより、内閣総理大臣に届け出なければならない。

(2) An incorporated financial instruments exchange must notify the Prime Minister pursuant to the provisions of Cabinet Office Order if it seeks to increase its stated capital.

（役員の特例）

(Special Provisions on Officers)

第百五条の二　第九十八条第四項及び第五項の規定は、株式会社金融商品取引所の役員について準用する。

Article 105-2 The provisions of Article 98, paragraphs (4) and (5) apply mutatis mutandis to the officers of an incorporated financial instruments exchange.

（裁判所の調査依頼）

(The Court's Request for an Investigation)

第百五条の三　裁判所は、株式会社金融商品取引所の清算手続、破産手続、再生手続、更生手続又は承認援助手続において、内閣総理大臣に対し、意見を求め、又は検査若しくは調査を依頼することができる。

Article 105-3 (1) In liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or recognition and assistance proceedings for an incorporated financial instruments exchange, the court may request the opinion of, or an inspection or investigation by the Prime Minister.

２　内閣総理大臣は、前項に規定する手続において、必要があると認めるときは、裁判所に対し、意見を述べることができる。

(2) If the Prime Minister finds it to be necessary, the Prime Minister may state an opinion to the court during the proceedings prescribed in the preceding

paragraph.

第二目　自主規制委員会
Division 2 Self-Regulatory Committees

（権限等）
(Authority)

第百五条の四　株式会社金融商品取引所は、自主規制業務を自主規制法人に委託している場合を除き、定款の定めるところにより、自主規制委員会を置くことができる。

Article 105-4 (1) An incorporated financial instruments exchange may set in place a self-regulatory committee pursuant to the provisions of its articles of incorporation, unless self-regulatory services are entrusted to a self-regulatory organization.

２　自主規制委員会は、当該自主規制委員会を設置する株式会社金融商品取引所（以下この目において「特定株式会社金融商品取引所」という。）の自主規制業務に関する事項の決定を行う。

(2) A self-regulatory committee makes the decisions about matters related to the self-regulatory services of the incorporated financial instruments exchange that has in place that self-regulatory committee (hereinafter referred to as a "specified incorporated financial instruments exchange" in this Division).

３　自主規制委員会は、自主規制業務に関する事項の決定について、取締役会から委任を受けたものとみなす。

(3) A self-regulatory committee is deemed to be entrusted by the board of directors with decisions about matters related to self-regulatory services.

４　特定株式会社金融商品取引所の自主規制委員会は、会社法第三百六十二条第四項、第三百九十九条の十三第四項から第六項まで及び第四百十六条第四項の規定にかかわらず、自主規制業務に関する事項の決定について、執行役又は取締役に委任することができない。

(4) Notwithstanding the provisions of Article 362, paragraph (4), Article 399-13, paragraphs (4) through (6), and Article 416, paragraph (4) of the Companies Act, the self-regulatory committee of a specified incorporated financial instruments exchange may not entrust executive officers or directors with a decision about a matter related to self-regulatory services.

５　特定株式会社金融商品取引所の取締役会は、会社法第三百六十二条第四項、第三百九十九条の十三第四項から第六項まで及び第四百十六条第四項の規定にかかわらず、次条第二項に規定する自主規制委員の選定及び第百五条の七第一項に規定する自主規制委員の解職について、執行役又は取締役に委任することができない。

(5) Notwithstanding the provisions of Article 362, paragraph (4), Article 399-13, paragraphs (4) through (6), and Article 416, paragraph (4) of the Companies Act, the board of directors of a specified incorporated financial instruments exchange may not entrust the authority to select the members of a self-

regulatory committee provided for in paragraph (2) of the following Article or to remove the members of a self-regulatory committee provided for in Article 105-7, paragraph (1), to an executive officer or director.

（組織）

(Organization)

第百五条の五　自主規制委員会は、自主規制委員三人以上で組織し、その過半数は、社外取締役でなければならない。

Article 105-5 (1) A self-regulatory committee must be composed of three or more members, and the majority of those members must be outside directors.

２　自主規制委員は、特定株式会社金融商品取引所の取締役の中から、取締役会の決議によつて選定する。

(2) Members of the self-regulatory committee are selected from among the directors of a specified incorporated financial instruments exchange by a resolution at the board of directors meeting.

３　前項の決議は、議決に加わることができる取締役の過半数（これを上回る割合を定款で定めた場合にあつては、その割合以上）が出席し、その過半数（これを上回る割合を定款で定めた場合にあつては、その割合以上）で、かつ、出席した社外取締役の過半数をもつて行う。

(3) The resolution referred to in the preceding paragraph is adopted by a majority (or, if a higher proportion is provided for in the articles of incorporation, at least such a proportion) of the attending directors, and by a majority of the attending outside directors, at a meeting where the majority (or, if a higher proportion is provided for in the articles of incorporation, at least such a proportion) of the directors that are entitled to participate in the vote, are present.

４　自主規制委員会に自主規制委員長を置き、自主規制委員の互選によつて社外取締役のうちからこれを定める。

(4) The self-regulatory committee has a self-regulatory committee chairperson, and this chairperson is designated from among the outside directors based on a vote among the members of the self-regulatory committee.

５　自主規制委員長は、自主規制委員会の会務を総理する。

(5) The chairperson of the self-regulatory committee presides over the affairs of the self-regulatory committee.

６　自主規制委員会は、あらかじめ、自主規制委員のうちから、自主規制委員長に事故がある場合に当該自主規制委員長の職務を代理する者を定めておかなければならない。

(6) The self-regulatory committee must designate a person from among the members of the self-regulatory committee to act as a proxy in handling the duties of the chairperson of the self-regulatory committee in the event that the chairperson is unable to attend to them, in advance.

（任期）
(Term of Office)
第百五条の六　自主規制委員の任期は、選定後一年以内に終了する事業年度のうち最終のものに関する定時株主総会の終結の時までとする。
Article 105-6 (1) The term of office of a self-regulatory committee member continues until the conclusion of the annual shareholders meeting for the last business year that ends within one year from the time of the member's selection.
２　自主規制委員は、四回に限り再選されることができる。
(2) The members of a self-regulatory committee may be reselected only four times.

（解職等）
(Removal)
第百五条の七　自主規制委員は、特定株式会社金融商品取引所の取締役会の決議によつて解職することができる。
Article 105-7 (1) The member of a self-regulatory committee may be removed by a resolution at the board of directors meeting of the specified incorporated financial instruments exchange.
２　前項の決議は、議決に加わることができる取締役の過半数（これを上回る割合を定款で定めた場合にあつては、その割合以上）が出席し、その過半数（これを上回る割合を定款で定めた場合にあつては、その割合以上）で、かつ、出席した自主規制委員の過半数をもつて行う。
(2) The resolution referred to in the preceding paragraph is adopted by a majority (or, if a higher proportion is provided for in the articles of incorporation, at least such a proportion) of the attending directors, and by a majority of the attending members of the self-regulatory committee, at a meeting where the majority (or, if a higher proportion is provided for in the articles of incorporation, at least such a proportion) of the directors that are entitled to participate in the vote, are present.
３　第百五条の五第一項に規定する自主規制委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自主規制委員は、新たに選定された自主規制委員（次項の一時自主規制委員の職務を行う者を含む。）が就任するまで、なお自主規制委員としての権利義務を有する。
(3) If there is a vacant position that results in a shortfall in the number of members of a self-regulatory committee provided for in Article 105-5, paragraph (1), a member of the self-regulatory committee that has left the position due to the expiration of the term of office or because the member resigned, continues to have rights and obligations as a member of the self-regulatory committee until a newly selected self-regulatory committee member (including a person as referred to in the following paragraph that will temporarily perform the duties of a member of the self-regulatory committee)

assumes that position.

4　前項に規定する場合において、裁判所は、必要があると認めるときは、利害関係人の申立てにより、一時自主規制委員の職務を行う者を選任することができる。

(4) In the case prescribed in the preceding paragraph, if the court finds it to be necessary, it may appoint a person to temporarily perform the duties of a member of the self-regulatory committee, at the petition of an interested party.

5　裁判所は、前項の一時自主規制委員の職務を行う者を選任した場合には、特定株式会社金融商品取引所がその者に対して支払う報酬の額を定めることができる。

(5) If the court appoints a person to temporarily perform the duties of a member of a self-regulatory committee as referred to in the preceding paragraph, it may set the amount of remuneration that the specified incorporated financial instruments exchange is to pay to that person.

6　会社法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、第八百七十二条（第四号に係る部分に限る。）、第八百七十四条（第一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、第四項の申立てがあつた場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 868, paragraph (1); Article 870, paragraph (1) (limited to the part that involves item (i)); Article 871; Article 872 (limited to the part that involves item (iv)); Article 874 (limited to the part that involves item (i)); Article 875; and Article 876 of the Companies Act apply mutatis mutandis if the petition referred to in paragraph (4) is filed. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（取締役の選任及び解任）

(Appointment and Dismissal of Directors)

第百五条の八　第百五条の五第三項の規定は、監査役会設置会社又は監査等委員会設置会社である特定株式会社金融商品取引所が株主総会に提出する取締役の選任及び解任に関する議案の内容を決定する場合について準用する。

Article 105-8 The provisions of Article 105-5, paragraph (3) apply mutatis mutandis if a specified incorporated financial instruments exchange which is a company with a board of company auditors or a company with supervisory committee reaches a decision on the contents of proposals regarding the appointment and dismissal of directors to be submitted to the shareholders at a shareholders meeting.

（緊急の場合の取扱い）

(Emergency Handling)

第百五条の九　第百五条の四第二項及び第三項の規定にかかわらず、特定株式会社金融商品取引所の代表取締役又は代表執行役は、公益又は投資者の保護を図るため特に必要があると認める場合であつて、状況に照らし緊急を要するときは、上場の廃止その

他の内閣府令で定める自主規制業務に関する事項を決定することができる。

Article 105-9 (1) Notwithstanding the provisions of Article 105-4, paragraphs (2) and (3), if the representative director or representative executive officer of a specified incorporated financial instruments exchange finds it to be particularly necessary for ensuring the public interest or the protection of investors, and there is an urgent necessity in light of the circumstances, the representative director or representative executive officer may make a decision to delist or a decision about any other matter related to self-regulatory services that is specified by Cabinet Office Order.

２　前項の規定により特定株式会社金融商品取引所が上場の廃止その他の内閣府令で定める自主規制業務に関する事項の決定をした場合には、当該株式会社金融商品取引所の代表取締役又は代表執行役は、自主規制委員会に対し、速やかに、その旨を報告しなければならない。

(2) If a specified incorporated financial instruments exchange decides to delist or makes a decision about any other matter related to self-regulatory services that is specified by Cabinet Office Order pursuant to the provisions of the preceding paragraph, the representative director or the representative executive officer of the specified incorporated financial instruments exchange must promptly report this to the self-regulatory committee.

（執行役又は取締役の行為の差止め）

(Enjoinment of the Act of an Executive Officer or Director)

第百五条の十　自主規制委員は、特定株式会社金融商品取引所の執行役又は取締役が自主規制業務に関し自主規制委員会の決定に違反する行為をし、又はその行為をするおそれがある場合において、当該行為によつて自主規制業務の適正な運営に著しい支障をきたすおそれがあるときは、当該執行役又は取締役に対し、当該行為をやめることを請求することができる。

Article 105-10 (1) If the executive officer or director of a specified incorporated financial instruments exchange acts or is likely to act in a way that violates a decision of the self-regulatory committee with regard to self-regulatory services, and if that act is likely to substantially compromise the appropriate operation of self-regulatory services, a member of the self-regulatory committee may demand the executive officer or director to cease engaging in that act.

２　前項の場合において、裁判所が仮処分をもつて同項の執行役又は取締役に対し、その行為をやめることを命ずるときは、担保を立てさせないものとする。

(2) In the case referred to in the preceding paragraph, if the court issues a provisional disposition ordering the executive officer or director referred to in that paragraph to cease engaging in that act, the court is not to make the executive officer or director provide collateral.

（業務規程等の変更の取扱い）

(Treatment of Changes in the Operational Rules)

第百五条の十一　特定株式会社金融商品取引所は、当該株式会社金融商品取引所の業務規程その他の規則に定める事項のうち自主規制業務に関連するものとして内閣府令で定めるものの変更又は廃止をしようとするときは、自主規制委員会の同意を得なければならない。

Article 105-11 A specified incorporated financial instruments exchange must obtain the consent of the self-regulatory committee if it seeks to change or discontinue a particular that is prescribed in the operational rules or other rules of the incorporated financial instruments exchange, and that is specified by Cabinet Office Order as being related to self-regulatory services.

（招集権者）

(Convenor)

第百五条の十二　自主規制委員会は、第百五条の五第四項に規定する自主規制委員長（自主規制委員長に事故があるときは、同条第六項に規定する自主規制委員長の職務を代理する者。次条及び第百五条の十四において同じ。）が招集する。

Article 105-12 The self-regulatory committee is convened by the chairperson of the self-regulatory committee prescribed in Article 105-5, paragraph (4) (or by the person that acts as a proxy in handling the duties of the chairperson of the self-regulatory committee as prescribed in Article 105-5, paragraph (6), if the chairperson of the self-regulatory committee is unable to attend to those duties; the same applies to the following Article and Article 105-14).

（招集請求）

(Demand for Convocation of a Meeting)

第百五条の十三　自主規制委員は、自主規制委員長に対し、自主規制委員会の目的である事項及び招集の理由を示して、自主規制委員会の招集を請求することができる。

Article 105-13 The member of a self-regulatory committee may demand that the chairperson of the self-regulatory committee convene a meeting of the self-regulatory committee by specifying the purpose of a self-regulatory committee meeting and the reasons for the convocation.

（招集手続）

(Convocation Procedures for Meetings)

第百五条の十四　自主規制委員会を招集するには、自主規制委員長は、自主規制委員会の日の一週間（これを下回る期間を自主規制委員会で定めた場合にあつては、その期間）前までに、各自主規制委員に対してその通知を発しなければならない。

Article 105-14 (1) To convene a meeting of the self-regulatory committee, the chairperson of the self-regulatory committee must give a notice of the meeting to each member of the self-regulatory committee, no later than one week prior to the day of the self-regulatory committee meeting (or, if a shorter period has

been specified by the self-regulatory committee, such a period).

２　前項の規定にかかわらず、自主規制委員会は、自主規制委員の全員の同意があるときは、招集の手続を経ることなく開催することができる。

(2) Notwithstanding the provisions of the preceding paragraph, with the consent of all members of the self-regulatory committee, a meeting of the self-regulatory committee may be held without taking the convocation procedures for meetings.

３　特定株式会社金融商品取引所の執行役、取締役、会計参与又は会計監査人は、自主規制委員会の要求があつたときは、当該自主規制委員会に出席し、当該自主規制委員会が求めた事項について説明をしなければならない。

(3) If the executive officer, director, accounting advisor, or accounting auditor of a specified incorporated financial instruments exchange is so requested by the self-regulatory committee, the officer, director, accounting advisor, or accounting auditor must attend a meeting of the self-regulatory committee and explain a matter regarding which the self-regulatory committee requests an explanation.

（決議）

(Resolutions)

第百五条の十五　自主規制委員会の決議は、議決に加わることができる自主規制委員の過半数が出席し、その過半数で、かつ、出席した社外取締役である自主規制委員の過半数をもつて行う。

Article 105-15 (1) A self-regulatory committee resolution is adopted by a majority of the attending members of the self-regulatory committee, and by a majority of the attending members of the self-regulatory committee that are outside directors, at a meeting where the majority of the members of the self-regulatory committee that are entitled to participate in the vote, are present.

２　前項の決議について特別の利害関係を有する自主規制委員は、議決に加わることができない。

(2) A member of the self-regulatory committee with a special interest in the resolution referred to in the preceding paragraph may not participate in the vote.

３　自主規制委員会の議事については、内閣府令で定めるところにより、議事録を作成し、議事録が書面をもつて作成されているときは、出席した自主規制委員は、これに署名し、又は記名押印しなければならない。

(3) The minutes of a self-regulatory committee meeting must be prepared pursuant to the provisions of Cabinet Office Order, and if the minutes are prepared in writing, the members of the self-regulatory committee present at the meeting must sign them or have their names and seals affixed to them.

４　自主規制委員会が選定する自主規制委員は、第一項の規定による決議後、遅滞なく、当該決議の内容を取締役会に報告しなければならない。

(4) Following the adoption of a resolution under paragraph (1), the member of a self-regulatory committee that the self-regulatory committee selects must report the content of the resolution to the board of directors without delay.

5　第三項の議事録が電磁的記録をもつて作成されている場合における当該電磁的記録に記録された事項については、内閣府令で定める署名又は記名押印に代わる措置をとらなければならない。

(5) If the minutes prescribed in the paragraph (3) are prepared as electronic or magnetic records, the relevant persons must use the measures in lieu of signing or having their names and seals affixed which are specified by Cabinet Office Order must be taken, for the particulars that are recorded in the electronic or magnetic records.

6　前各項に定めるもののほか、議事の手続その他自主規制委員会の運営に関し必要な事項は、自主規制委員会が定める。

(6) Beyond what is provided for in the preceding paragraphs, meeting procedures and necessary particulars otherwise relevant to the operation of the self-regulatory committee are specified by the self-regulatory committee.

（議事録）

(Minutes)

第百五条の十六　特定株式会社金融商品取引所は、自主規制委員会の日から十年間、前条第三項の議事録をその本店に備え置かなければならない。

Article 105-16 (1) A specified incorporated financial instruments exchange must keep the minutes referred to in paragraph (3) of the preceding Article at its head office for a ten–year period beginning from the day of the self-regulatory committee meeting.

2　当該株式会社金融商品取引所の取締役は、次に掲げるものの閲覧及び謄写をすることができる。

(2) The directors of the incorporated financial instruments exchange may inspect or copy the following things:

一　前項の議事録が書面をもつて作成されているときは、当該書面

(i) if the minutes referred to in the preceding paragraph are prepared in writing, the relevant written documents; and

二　前項の議事録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

(ii) if the minutes referred to in the preceding paragraph are prepared as electronic or magnetic records, a thing that displays the particulars that have been recorded in the electronic or magnetic records, through a means specified by Cabinet Office Order.

3　当該株式会社金融商品取引所の株主は、その権利を行使するため必要があるときは、裁判所の許可を得て、第一項の議事録について前項各号に掲げるものの閲覧又は謄写の請求をすることができる。

(3) If it is necessary in order for the shareholder of an incorporated financial instruments exchange to exercise its rights, with the permission of the court, the shareholder may request to inspect or copy the things set forth in the items of the preceding paragraph as respects the minutes referred to in paragraph (1).

4　前項の規定は、当該株式会社金融商品取引所の債権者が自主規制委員の責任を追及するため必要があるとき及び当該株式会社金融商品取引所を子会社とする者の株主又は会員がその権利を行使するため必要があるときについて準用する。

(4) The provisions of the preceding paragraph apply mutatis mutandis if it is necessary in order for the creditor of an incorporated financial instruments exchange to inquire into the liability of the members of the self-regulatory committee, or if it is necessary in order for the shareholders or members of a person that has such an incorporated financial instruments exchange as its subsidiary company to exercise their voting rights.

5　裁判所は、第三項（前項において準用する場合を含む。以下この項及び次項において同じ。）の請求に係る閲覧又は謄写をすることにより、当該株式会社金融商品取引所、当該株式会社金融商品取引所を子会社とする者又は当該株式会社金融商品取引所の子会社に著しい損害を及ぼすおそれがあると認めるときは、第三項の許可をすることができない。

(5) The court may not give the permission referred to in paragraph (3) (including as applied mutatis mutandis pursuant to the provisions of the preceding paragraph; hereinafter the same applies in this and the following paragraphs) if it finds that the inspection or copying to which the request referred to in that paragraph pertains is likely to cause substantial detriment to the incorporated financial instruments exchange, to a person that has the incorporated financial instruments exchange as its subsidiary company, or to a subsidiary company of that incorporated financial instruments exchange.

6　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、第三項の許可について準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 868, paragraph (1); Article 869; Article 870; paragraph (2) (limited to the part that involves item (i)); Article 870-2; the main clause of Article 871; Article 872 (limited to the part that involves 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 permission referred to in paragraph (3). In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（報告の省略）

(Omission of Reports)

第百五条の十七　特定株式会社金融商品取引所の執行役、取締役、会計参与又は会計監査人が自主規制委員全員に対して自主規制委員会に報告すべき事項を通知したときは、当該事項を自主規制委員会へ報告することを要しない。

Article 105-17 If the executive officer, director, accounting advisor, or accounting auditor of a specified incorporated financial instruments exchange incorporated financial instruments exchange notifies all members of the self-regulatory committee of the particulars that are required to be reported to the self-regulatory committee, it is not required that those particulars be reported to the self-regulatory committee.

（公衆縦覧）

(Public Inspections)

第百五条の十八　特定株式会社金融商品取引所は、自主規制委員の名簿を公衆の縦覧に供しなければならない。

Article 105-18 A specified incorporated financial instruments exchange must make a list of the members of the self-regulatory committee available for public inspection.

（自主規制委員会の職務執行のための決定）

(Decisions That Allow a Self-Regulatory Committee to Execute Its Duties)

第百六条　特定株式会社金融商品取引所の取締役会は、自主規制委員会の職務の執行のため必要なものとして内閣府令で定める事項を決定しなければならない。

Article 106 The board of directors of a specified incorporated financial instruments exchange must reach a decision on the particulars that are specified by Cabinet Office Order as being necessary for the self-regulatory committee to execute its duties.

（監査役等の出席）

(Attendance of the Company Auditors)

第百六条の二　監査役会設置会社である特定株式会社金融商品取引所の監査役、監査等委員会設置会社である特定株式会社金融商品取引所の監査等委員会により選定された監査等委員又は指名委員会等設置会社である特定株式会社金融商品取引所の監査委員会により選定された監査委員は、必要があると認めるときは、特定株式会社金融商品取引所の自主規制委員会に出席し、意見を述べることができる。

Article 106-2 The company auditor of a specified incorporated financial instruments exchange that is a company with a board of company auditors, the supervisory committee member selected by the supervisory committee of a specified incorporated financial instruments exchange that is a company with supervisory committee, or the audit committee member selected by the audit committee of a specified incorporated financial instruments exchange that is a company with nominating committee, etc., may attend a meeting of the self-

regulatory committee of the specified incorporated financial instruments exchange to state an opinion, if the company auditor or audit committee member finds this to be necessary.

第三目　主要株主
Division 3 Major Shareholders

（認可等）
(Authorization)

第百六条の三　地方公共団体その他の政令で定める者（以下この条、第百六条の十四及び第百六条の十七において「地方公共団体等」という。）は、第百三条の二第一項の規定にかかわらず、内閣府令で定めるところにより、内閣総理大臣の認可を受けて、株式会社金融商品取引所の総株主の議決権の保有基準割合以上百分の五十以下の数の対象議決権を取得し、又は保有することができる。

Article 106-3 (1) Notwithstanding the provisions of Article 103-2, paragraph (1), the local government or any other person specified by Cabinet Order (hereinafter collectively referred to as the "local government, etc." in this Article, Article 106-14 and Article 106-17) may, with the authorization of the Prime Minister, acquire or hold a number of subject voting rights that is equal to or greater than the threshold holding ratio, but no greater than 50 percent, of all shareholders' voting rights in an incorporated financial instruments exchange, pursuant to the provisions of Cabinet Office Order.

２　前項の認可を受けた地方公共団体等は、同項及び第百三条の二第一項の規定にかかわらず、その保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合には、株式会社金融商品取引所の総株主の議決権の百分の五十を超える対象議決権を取得し、又は保有することができる。

(2) Notwithstanding the provisions of the preceding paragraph and Article 103-2, paragraph (1), if the number of subject voting rights that it holds does not increase, or in any other case specified by Cabinet Office Order, a local government, etc. that has obtained the authorization referred to in the preceding paragraph may acquire or hold subject voting rights exceeding 50 percent of all shareholders' voting rights in an incorporated financial instruments exchange.

３　前項の場合において、株式会社金融商品取引所の総株主の議決権の百分の五十を超える対象議決権を取得し、又は保有することとなつた地方公共団体等（以下この条において「特定保有団体等」という。）は、特定保有団体等になつた旨その他内閣府令で定める事項を、遅滞なく、内閣総理大臣に届け出なければならない。

(3) In the case referred to in the preceding paragraph, the local government, etc. that has come to acquire or hold subject voting rights exceeding 50 percent of all shareholders' voting rights in an incorporated financial instruments exchange (hereinafter referred to as a "specified holding entity, etc." in this

Article) must notify the Prime Minister without delay that it has become a specified holding entity, etc. and of the other matters specified by Cabinet Office Order.

4　第二項の場合において、特定保有団体等は、特定保有団体等となつた日から三月以内に、株式会社金融商品取引所の総株主の議決権の百分の五十以下の数の対象議決権の保有者となるために必要な措置をとらなければならない。

(4) In the case referred to in paragraph (2), the specified holding entity, etc. must take the necessary measures for it to become the holder of a number of subject voting rights that constitutes 50 percent or less of all shareholders' voting rights in the incorporated financial instruments exchange, within three months from the day on which it becomes a specified holding entity, etc.

5　特定保有団体等は、前項の規定により株式会社金融商品取引所の総株主の議決権の百分の五十以下の数の対象議決権の保有者となつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(5) If, pursuant to the provisions of the preceding paragraph, a specified holding entity, etc. becomes the holder of a number of subject voting rights that constitutes 50 percent or less of all shareholders' voting rights in the incorporated financial instruments exchange, it must notify the Prime Minister of this without delay.

6　第三十条の二の規定は、第一項の認可について準用する。

(6) The provisions of Article 30-2 apply mutatis mutandis to the authorization referred to in paragraph (1).

（認可基準）

(Criteria for Authorization)

第百六条の四　内閣総理大臣は、前条第一項の認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 106-4 (1) When an application is filed for the authorization referred to in paragraph (1) of the preceding Article, the Prime Minister must examine whether the application conforms to the following criteria:

一　認可申請者がその対象議決権を行使することにより、株式会社金融商品取引所の業務の健全かつ適切な運営を損なうおそれがないこと。

(i) the applicant for authorization's exercise of the subject voting rights is not likely to impair the sound and appropriate operation of the business of the incorporated financial instruments exchange; and

二　認可申請者が金融商品取引所の業務の公共性に関し十分な理解を有すること。

(ii) the applicant for authorization has a sufficient understanding of the public nature of the business of a financial instruments exchange.

2　第八十二条第二項の規定は、前条第一項の認可について準用する。この場合において、第八十二条第二項中「前項」とあるのは「第百六条の四第一項」と、「、第百五十六条の十七第一項若しくは第二項」とあるのは「、第百五十六条の十七第一項若し

くは第二項、第百五十六条の二十の十四第一項若しくは第二項」と、「、第百六条の二十八第一項」とあるのは「、第百六条の二十八第一項、第百五十五条の六、第百五十五条の十第一項」と読み替えるものとする。

(2) The provisions of Article 82, paragraph (2) apply mutatis mutandis to the authorization referred to in paragraph (1) of the preceding Article. In this case, in Article 82, paragraph (2), the phrase "the preceding paragraph" is deemed to be replaced with "Article 106-4, paragraph (1)", the phrase ", Article 156-17, paragraph (1) or (2)" is deemed to be replaced with ", Article 156-17, paragraph (1) or (2); Article 156-20-14, paragraph (1) or (2)", and the phrase ", Article 106-28, paragraph (1)" is deemed to be replaced with ", Article 106-28, paragraph (1); Article 155-6, Article 155-10, paragraph (1)".

（認可の拒否等に係る規定の準用）

(Application, Mutatis Mutandis of Provisions on the Refusal of Authorization)

第百六条の五　第八十五条の四の規定は、第百六条の三第一項の認可について準用する。

Article 106-5 The provisions of Article 85-4 apply mutatis mutandis to the authorization referred to in Article 106-3, paragraph (1).

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第百六条の六　内閣総理大臣は、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、株式会社金融商品取引所の主要株主（第百六条の三第一項の認可を受けた者をいう。以下この目において同じ。）に対し当該株式会社金融商品取引所の業務若しくは財産に関し参考となる報告若しくは資料の提出を命じ、又は当該職員に当該主要株主の書類その他の物件の検査（当該株式会社金融商品取引所の業務又は財産に関し必要な検査に限る。）をさせることができる。

Article 106-6 (1) If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order the major shareholder of an incorporated financial instruments exchange (meaning a person that has obtained authorization under Article 106-3, paragraph (1); hereinafter the same applies in this Division) to submit reports or materials of reference in connection with the business or assets of the incorporated financial instruments exchange, or may have the relevant officials inspect the documents and other articles of such a major shareholder (but only as is necessary in connection with the business or assets of the incorporated financial instruments exchange).

２　前項の規定は、株式会社金融商品取引所の保有基準割合以上の数の対象議決権を保有する商品取引所及び商品取引所持株会社について準用する。

(2) The provisions of the preceding paragraph apply mutatis mutandis to a commodity exchange or commodity exchange holding company that holds a number of subject voting rights in an incorporated financial instruments

exchange which is equal to or greater than the threshold holding ratio.

（監督上の処分）
(Supervisory Dispositions)

第百六条の七　内閣総理大臣は、株式会社金融商品取引所の主要株主が法令に違反したとき、又は主要株主の行為が株式会社金融商品取引所の業務の健全かつ適切な運営を損なうおそれがあると認めるときは、当該主要株主に対し第百六条の三第一項の認可を取り消し、その他監督上必要な措置をとることを命ずることができる。

Article 106-7 (1) If the major shareholder of an incorporated financial instruments exchange violates a law or regulation or if it is found that the conduct of a major shareholder is likely to impair the sound and appropriate operation of the business of an incorporated financial instruments exchange, the Prime Minister may rescind the major shareholder's Article 106-3, paragraph (1) authorization or order the major shareholder to take measures that are necessary from a supervisory perspective.

２　前項の規定により第百六条の三第一項の認可を取り消された者は、当該認可を取り消された日から三月以内に、株式会社金融商品取引所の保有基準割合未満の数の対象議決権の保有者となるために必要な措置をとらなければならない。

(2) A person that has the authorization referred to in Article 106-3, paragraph (1) rescinded pursuant to the provisions of the preceding paragraph must take the necessary measures to become the holder of a number of subject voting rights in an incorporated financial instruments exchange which is less than the threshold holding ratio, within three months from the day that the authorization is rescinded.

３　内閣総理大臣は、第一項の規定により必要な措置を命じようとするときは、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。

(3) Irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to order the necessary measures under the provisions of paragraph (1), the Prime Minister must conduct a hearing.

４　第一項及び前項の規定は、株式会社金融商品取引所の保有基準割合以上の数の対象議決権を保有する認可金融商品取引業協会、金融商品取引所、金融商品取引所持株会社、商品取引所及び商品取引所持株会社について準用する。

(4) The provisions of paragraph (1) and the preceding paragraph apply mutatis mutandis to an authorized financial instruments firms association, financial instruments exchange, financial instruments exchange holding company, commodity exchange, or commodity exchange holding company that holds a number of subject voting rights in an incorporated financial instruments exchange which is equal to or greater than the threshold holding ratio.

（認可の失効）

(Lapse of Authorization)

第百六条の八　株式会社金融商品取引所の主要株主が次の各号のいずれかに該当することとなつたときは、第百六条の三第一項の認可は、その効力を失う。

Article 106-8 (1) If the major shareholder of an incorporated financial instruments exchange comes to fall under any of the following items, the Article 106-3, paragraph (1) authorization ceases to be effective:

一　認可を受けた日から六月以内に保有基準割合以上の数の対象議決権の保有者とならなかつたとき。

(i) the major shareholder fails to become the holder of a number of subject voting rights that is equal to or greater than the threshold holding ratio within six months from the date on which it obtains the authorization;

二　保有基準割合未満の数の対象議決権の保有者となつたとき。

(ii) the major shareholder becomes the holder of a number of subject voting rights that is less than the threshold holding ratio; or

三　金融商品取引所、金融商品取引所持株会社、商品取引所又は商品取引所持株会社になつたとき。

(iii) the major shareholder becomes a financial instruments exchange, financial instruments exchange holding company, commodity exchange, or commodity exchange holding company.

２　前項の規定により認可が失効したとき（同項第三号に係る場合にあつては、商品取引所又は商品取引所持株会社になつたときに限る。）は、主要株主であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) If an authorization ceases to have effect pursuant to the provisions of the preceding paragraph (in a case to which item (iii) of that paragraph pertains, this is only if the major shareholder becomes a commodity exchange or commodity exchange holding company), the person that was formerly a major shareholder must notify the Prime Minister of this without delay.

（対象議決権に係る規定の準用）

(Application, Mutatis Mutandis of Provisions on Subject Voting Rights)

第百六条の九　第百三条の二第五項の規定は、第百六条の三第一項から第五項まで、第百六条の四第一項、第百六条の六第二項、第百六条の七第二項及び第四項並びに前条第一項の規定を適用する場合について準用する。

Article 106-9 The provisions of Article 103-2, paragraph (5) apply mutatis mutandis if the provisions of Article 106-3, paragraphs (1) through (5); Article 106-4, paragraph (1); Article 106-6, paragraph (2); Article 106-7, paragraphs (2) and (4); and paragraph (1) of the preceding Article are applicable.

第四目　金融商品取引所持株会社

Division 4 Financial Instruments Exchange Holding Companies

（認可等）
(Authorization)
第百六条の十　株式会社金融商品取引所を子会社としようとする者又は株式会社金融商品取引所を子会社とする会社の設立をしようとする者は、あらかじめ、内閣総理大臣の認可を受けなければならない。ただし、認可金融商品取引業協会、金融商品取引所、商品取引所又は商品取引所持株会社が株式会社金融商品取引所を子会社とする場合は、この限りでない。
Article 106-10 (1) A person seeking to have an incorporated financial instruments exchange as its subsidiary company, or a person seeking to incorporate as a company that has an incorporated financial instruments exchange as its subsidiary company must obtain the authorization of the Prime Minister in advance to do so; provided, however that this does not apply if an authorized financial instruments firms association, financial instruments exchange, commodity exchange, or commodity exchange holding company has an incorporated financial instruments exchange as its subsidiary company.
２　前項本文の規定は、保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合において、株式会社金融商品取引所を子会社とすることとなるときには、適用しない。
(2) If the number of subject voting rights that the person holds does not increase or if the case is otherwise specified by Cabinet Office Order, and the person will come to have an incorporated financial instruments exchange as its subsidiary company, the provisions of the main clause of the preceding paragraph do not apply.
３　前項に規定する場合において、株式会社金融商品取引所を子会社とすることとなつた会社（以下この条において「特定持株会社」という。）は、特定持株会社となつた日から三月以内に、株式会社金融商品取引所を子会社とする会社でなくなるために必要な措置をとらなければならない。ただし、当該特定持株会社が株式会社金融商品取引所を子会社とする会社であることについて内閣総理大臣の認可を受けた場合は、この限りでない。
(3) In the case prescribed in the preceding paragraph, a company that comes to have an incorporated financial instruments exchange as its subsidiary company (hereinafter referred to as a "specified holding company" in this Article) must take the necessary measures for it to cease to be a company that has an incorporated financial instruments exchange as its subsidiary company, within three months from the day on which the company becomes a specified holding company; provided, however, that this does not apply if the specified holding company obtains the authorization of the Prime Minister as a company that has an incorporated financial instruments exchange as its subsidiary company.
４　第百六条の三第三項及び第五項の規定は、特定持株会社について準用する。この場

合において、同条第三項中「前項」とあるのは「第百六条の十第二項」と、同条第五項中「前項」とあるのは「第百六条の十第三項」と、「株式会社金融商品取引所の総株主の議決権の百分の五十以下の数の対象議決権の保有者となつたとき」とあるのは「株式会社金融商品取引所を子会社とする会社でなくなつたとき」と読み替えるものとする。

(4) The provisions of Article 106-3, paragraphs (3) and (5) apply mutatis mutandis to a specified holding company. In this case, in paragraph (3) of that Article, the phrase "the preceding paragraph" is deemed to be replaced with "Article 106-10, paragraph (2)"; and in Article 106-3, paragraph (5), the phrase "the preceding paragraph" is deemed to be replaced with "Article 106-10, paragraph (3)" and the phrase "becomes the holder of a number of subject voting rights that constitutes 50 percent or less of all shareholders' voting rights in an incorporated financial instruments exchange" is deemed to be replaced with "ceases to be a company that has an incorporated financial instruments exchange as its subsidiary company".

５　第三十条の二の規定は、第一項及び第三項ただし書の認可について準用する。

(5) The provisions of Article 30-2 apply mutatis mutandis to the authorization referred to in paragraph (1) or in the proviso to paragraph (3).

（認可の申請）

(Application for Authorization)

第百六条の十一　前条第一項又は第三項ただし書の認可を受けようとする者は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。

Article 106-11 (1) A person seeking the authorization referred to in paragraph (1) or in the proviso to paragraph (3) of the preceding Article must submit a written application for authorization to the Prime Minister, in which it states the following particulars:

一　商号

(i) its trade name;

二　資本金の額

(ii) the amount of stated capital;

三　取締役及び監査役（監査等委員会設置会社にあつては取締役、指名委員会等設置会社にあつては、取締役及び執行役）の氏名

(iii) the names of its directors and company auditors (or, for a company with supervisory committee, its directors; and for a company with nominating committee, etc., its directors and executive officers);

四　会計参与設置会社にあつては、会計参与の氏名又は名称

(iv) for a company with accounting advisors, the names of its accounting advisors; and

五　本店その他の営業所の名称及び所在地

(v) the names and locations of its head office and other business offices.

２　前項の認可申請書には、定款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 articles of incorporation and other documents specified by Cabinet Office Order must accompany the written application for authorization referred to in the preceding paragraph.

３　第八十一条第三項の規定は、前項の定款について準用する。

(3) The provisions of Article 81, paragraph (3) apply mutatis mutandis to the articles of incorporation referred to in the preceding paragraph.

（認可審査基準）

(Examination Criteria for Authorization)

第百六条の十二　内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 106-12 (1) When an application for authorization under the provisions of paragraph (1) of the preceding Article is filed, the Prime Minister must examine whether the application conforms to the following criteria:

一　認可申請者又は認可を受けて設立される会社（以下この条において「認可申請者等」という。）が専ら株式会社金融商品取引所又は株式会社金融商品取引所及び次のいずれかに掲げる会社を子会社として保有することを目的とする者であること。

(i) the applicant for authorization or the company that would be incorporated after obtaining authorization (hereinafter collectively referred to as the "applicant for authorization, etc." in this Article) is a person whose sole purpose is to have an incorporated financial instruments exchange, an incorporated financial instruments exchange, or any of the following companies, as its subsidiary company:

イ　取引所金融商品市場の開設に附帯する業務を行う会社

(a) a company engaged in business incidental to the operation of a financial instruments exchange market;

ロ　取引所金融商品市場の開設に関連する業務を行う会社

(b) a company engaged in business that is linked to the operation of a financial instruments exchange market;

ハ　商品市場開設業務を行う会社

(c) a company engaged in the operation of a commodity market; or

ニ　商品先物取引をするために必要な市場の開設に関連する業務を行う会社

(d) a company engaged in business that is linked to the operation of the necessary market for effecting commodity futures transactions;

二　認可申請者等及びその子会社となる株式会社金融商品取引所の収支の見込みが良好であること。

(ii) the applicant for authorization, etc. and the incorporated financial instruments exchange that would become its subsidiary company have good prospects in terms of income and expenditures;

三　認可申請者等がその人的構成に照らして、その子会社となる株式会社金融商品取引所の経営管理を適確かつ公正に遂行することができる知識及び経験を有すること。

(iii) in light of its personnel structure, the applicant for authorization, etc. has the knowledge and experience to manage the business of the incorporated financial instruments exchange that is to become its subsidiary company, in an appropriate and fair manner; and

四　認可申請者が十分な社会的信用を有する者であること。

(iv) the applicant for authorization has sufficient social credibility.

2　内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、その認可を与えなければならない。

(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister finds that an application conforms to the criteria in that paragraph, the Prime Minister must grant authorization, except in a case that falls under any of the following items:

一　認可申請者等が株式会社（次に掲げる機関を置くものに限る。）でないとき。

(i) the applicant for authorization, etc. is not a stock company (meaning a stock company that has in place the following organs):

イ　取締役会

(a) a board of directors; and

ロ　監査役、監査等委員会又は指名委員会等

(b) a company auditor, supervisory committee, or nominating committee, etc.;

二　認可申請者がこの法律若しくは金融サービスの提供に関する法律又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過するまでの者であるとき。

(ii) the applicant for authorization is a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act or the Act on the Provision of Financial Services, or for violating the provisions of a foreign law or regulation that is equivalent to one of these Acts, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

三　認可申請者が第百四十八条、第百五十二条第一項、第百五十六条の十七第一項若しくは第二項、第百五十六条の二十六において準用する第百四十八条若しくは第百五十六条の三十二第一項の規定により免許を取り消され、第五十二条第一項、第五十三条第三項、第五十七条の六第三項、第六十六条の二十第一項、第六十六条の四十二第一項若しくは第六十六条の六十三第一項の規定により登録を取り消され、若しくは第百六条の七第一項、第百六条の二十一第一項、第百六条の二十八第一項若しくは第百五十六条の五の九第一項の規定により認可を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除

く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を取り消され、又はこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは登録（当該免許又は登録に類する許可その他の行政処分を含む。）を取り消され、その取消しの日から五年を経過するまでの者であるとき。

(iii) the applicant for authorization is a person that has had their license rescinded pursuant to the provisions of Article 148, Article 152, paragraph (1), Article 156-17, paragraph (1) or (2), Article 148 or Article 156-32, paragraph (1) as applied mutatis mutandis pursuant to Article 156-26; a person that has had their registration rescinded pursuant to the provisions of Article 52, paragraph (1), Article 53, paragraph (3), Article 57-6, paragraph (3), Article 66-20, paragraph (1), Article 66-42, paragraph (1), or Article 66-63, paragraph (1); a person that has had their authorization rescinded pursuant to the provisions of Article 106-7, paragraph (1), Article 106-21, paragraph (1), Article 106-28, paragraph (1), or Article 156-5-9, paragraph (1); or a person that has had their registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)); or is a person that had a license or registration of the same kind obtained in a foreign country rescinded pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services (including permission or any other administrative disposition similar to the license or registration); for whom five years have not passed since the date of the rescission;

四　認可申請者等の役員のうちに第八十二条第二項第三号イからへまでのいずれかに該当する者があるとき。

(iv) the applicant for authorization, etc. has a person falling under any of the provisions of Article 82, paragraph (2), item (iii), (a) through (f) as an officer; or

五　認可申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。

(v) the application for authorization, or a document or electronic or magnetic record that is required to be attached to it contains a false statement or false record regarding a material particular.

（認可の拒否等に係る規定の準用）

(Application, Mutatis Mutandis of Provisions on Refusal of Authorization)

第百六条の十三　第八十五条の四の規定は、第百六条の十第一項及び第三項ただし書の認可について準用する。

Article 106-13 The provisions of Article 85-4 apply mutatis mutandis to the authorization referred to in Article 106-10, paragraph (1) and in the proviso to paragraph (3) of that Article.

（議決権の保有制限）

(Limitation on the Holding of Voting Rights)

第百六条の十四　何人も、金融商品取引所持株会社の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有してはならない。ただし、認可金融商品取引業協会、金融商品取引所又は商品取引所が取得し、又は保有する場合は、この限りでない。

Article 106-14 (1) It is prohibited for any person to acquire or hold a number of subject voting rights in a financial instruments exchange holding company which is equal to or greater than the threshold holding ratio of all shareholders' voting rights; provided, however, that this does not apply if an authorized financial instruments firms association, financial instruments exchange, or commodity exchange acquires or holds subject voting rights.

２　前項本文の規定は、保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合において、金融商品取引所持株会社の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有することとなるときには、適用しない。

(2) If the number of subject voting rights that the person holds does not increase or in any other case specified by Cabinet Office Order, the provisions of the main clause of the preceding paragraph do not apply to a person acquiring or holding a number of subject voting rights in a financial instruments exchange holding company which is equal to or greater than the threshold holding ratio of all shareholders' voting rights.

３　前項の場合において、金融商品取引所持株会社の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有することとなつた者（以下この条において「特定保有者」という。）は、特定保有者になつた旨その他内閣府令で定める事項を、遅滞なく、内閣総理大臣に届け出なければならない。

(3) In the case referred to in the preceding paragraph, a person that comes to acquire or hold a number of subject voting rights in a financial instruments exchange holding company which is equal to or greater than the threshold holding ratio of all shareholders' voting rights (hereinafter referred to as a "specified holder" in this Article) must notify the Prime Minister without delay that it has become a specified holder and of the matters specified by Cabinet Office Order.

４　第二項の場合において、特定保有者は、特定保有者となつた日から三月以内に、金融商品取引所持株会社の保有基準割合未満の数の対象議決権の保有者となるために必要な措置をとらなければならない。ただし、当該特定保有者が地方公共団体等である場合であつて、当該地方公共団体等が第百六条の十七第一項の規定により内閣総理大臣の認可を受けたときは、この限りでない。

(4) In the case referred to in paragraph (2), a specified holder must take the necessary measures to become the holder of a number of subject voting rights in a financial instruments exchange holding company which is less than the threshold holding ratio, within three months from the day on which that person becomes a specified holder; provided, however, that this does not apply if the specified holder is a local government, etc. and the local government, etc. obtains the authorization of the Prime Minister pursuant to the provisions of Article 106-17, paragraph (1).

５　前各項の規定の適用に関し必要な事項は、政令で定める。

(5) Necessary particulars relevant to the application of the provisions of each of the preceding paragraphs are specified by Cabinet Order.

（対象議決権保有届出書の提出）

(Submission of a Statement of Holdings in Subject Voting Rights)

第百六条の十五　金融商品取引所持株会社の総株主の議決権の百分の五を超える対象議決権の保有者（以下この条において「対象議決権保有者」という。）となつた者は、内閣府令で定めるところにより、対象議決権保有割合（対象議決権保有者の保有する当該対象議決権の数を当該金融商品取引所持株会社の総株主の議決権の数で除して得た割合をいう。）、保有の目的その他内閣府令で定める事項を記載した対象議決権保有届出書を、遅滞なく、内閣総理大臣に提出しなければならない。

Article 106-15 A person that becomes the holder of subject voting rights exceeding five percent of all shareholders' voting rights in a financial instruments exchange holding company (hereinafter referred to as the "holder of subject voting rights" in this Article) must submit a statement of holdings in subject voting rights to the Prime Minister, pursuant to the provisions of Cabinet Office Order and without delay, in which that person states the subject voting rights holding ratio (meaning the ratio arrived at by dividing the number of subject voting rights that the holder of subject voting rights holds by the number that represents all shareholders' voting rights in the financial instruments exchange holding company), the purpose for which they are held, and the matters specified by Cabinet Office Order.

（対象議決権保有届出書の提出者に対する報告の徴取及び検査）

(Collection of Reports and Inspection of a Person Submitting a Statement of Holdings in Subject Voting Rights)

第百六条の十六　内閣総理大臣は、前条の対象議決権保有届出書のうちに虚偽の記載があり、又は記載すべき事項の記載が欠けている疑いがあると認めるときは、当該対象議決権保有届出書の提出者に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員にその者の書類その他の物件の検査（当該対象議決権保有届出書の記載に関し必要な検査に限る。）をさせることができる。

Article 106-16 If the Prime Minister suspects that a statement of holdings in

subject voting rights as referred to in the preceding Article contains a false statement or omits a statement as to a particular that is required to be stated, the Prime Minister may order the person submitting the statement of holdings in subject voting rights to submit reports or materials that should serve as a reference, or may have the relevant officials inspect the documents and other articles of that person (but only as is necessary in connection with what is stated in the statement of holdings in subject voting rights).

（主要株主に係る認可等）
(Authorization as a Major Shareholder)

第百六条の十七　地方公共団体等は、第百六条の十四第一項の規定にかかわらず、内閣府令で定めるところにより、内閣総理大臣の認可を受けて、金融商品取引所持株会社の総株主の議決権の保有基準割合以上百分の五十以下の数の対象議決権を取得し、又は保有することができる。

Article 106-17 (1) Notwithstanding the provisions of Article 106-14, paragraph (1), with the authorization of the Prime Minister, a local government, etc. may acquire or hold a number of subject voting rights that is equal to or greater than the threshold holding ratio, but no greater than 50 percent, of all shareholders' voting rights in a financial instruments exchange holding company, pursuant to the provisions of Cabinet Office Order.

２　前項の認可を受けた地方公共団体等は、同項及び第百六条の十四第一項の規定にかかわらず、その保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合には、金融商品取引所持株会社の総株主の議決権の百分の五十を超える対象議決権を取得し、又は保有することができる。

(2) Notwithstanding the provisions of the preceding paragraph and Article 106-14, paragraph (1), if the number of subject voting rights that it holds does not increase or in any other case specified by Cabinet Office Order, a local government, etc. that has obtained the authorization under the preceding paragraph may acquire or hold subject voting rights exceeding 50 percent of all shareholders' voting rights in a financial instruments exchange holding company.

３　前項の場合において、金融商品取引所持株会社の総株主の議決権の百分の五十を超える対象議決権を取得し、又は保有することとなつた地方公共団体等（以下この条において「特定保有団体等」という。）は、特定保有団体等となつた日から三月以内に、金融商品取引所持株会社の総株主の議決権の百分の五十以下の数の対象議決権の保有者となるために必要な措置をとらなければならない。

(3) In the case referred to in the preceding paragraph, a local government, etc. that comes to acquire or hold subject voting rights exceeding 50 percent of all shareholders' voting rights in a financial instruments exchange holding company (hereinafter referred to as a "specified holding entity, etc." in this Article) must take the necessary measures for it to become the holder of a

number of subject voting rights which constitutes 50 percent or less of all shareholders' voting rights in the financial instruments exchange holding company, within three months from the day on which it becomes a specified holding entity, etc.

４　第百六条の三第三項及び第五項の規定は、特定保有団体等について準用する。この場合において、同条第三項中「前項」とあるのは「第百六条の十七第二項」と、同条第五項中「前項」とあるのは「第百六条の十七第三項」と読み替えるものとする。

(4) The provisions of Article 106-3, paragraphs (3) and (5) apply mutatis mutandis to a specified holding entity, etc. In this case, in paragraph (3) of that Article, the phrase "the preceding paragraph" is deemed to be replaced with "Article 106-17, paragraph (2)", and in Article 106-3, paragraph (5), the phrase "the preceding paragraph" is deemed to be replaced with "Article 106-17, paragraph (3)".

５　第三十条の二の規定は、第一項の認可について準用する。

(5) The provisions of Article 30-2 apply mutatis mutandis to the authorization referred to in paragraph (1).

（主要株主に係る認可基準）

(Criteria for Authorization as a Major Shareholder)

第百六条の十八　内閣総理大臣は、前条第一項の認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 106-18 (1) When an application is filed for the authorization referred to in paragraph (1) of the preceding Article, the Prime Minister must examine whether the application conforms to the following criteria:

一　認可申請者がその対象議決権を行使することにより、金融商品取引所持株会社の子会社である株式会社金融商品取引所の業務の健全かつ適切な運営を損なうおそれがないこと。

(i) the applicant for authorization's exercise of the subject voting rights is not likely to impair the sound and appropriate operation of the business of an incorporated financial instruments exchange that is the subsidiary company of the financial instruments exchange holding company; and

二　認可申請者が金融商品取引所の業務の公共性に関し十分な理解を有すること。

(ii) the applicant for authorization has a sufficient understanding of the public nature of the business of a financial instruments exchange.

２　第八十二条第二項の規定は、前条第一項の認可について準用する。この場合において、第八十二条第二項中「前項」とあるのは「第百六条の十八第一項」と、「、第百五十六条の十七第一項若しくは第二項」とあるのは「、第百五十六条の十七第一項若しくは第二項、第百五十六条の二十の十四第一項若しくは第二項」と、「、第百六条の二十八第一項」とあるのは「、第百六条の二十八第一項、第百五十五条の六、第百五十五条の十第一項」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 82, paragraph (2) apply mutatis mutandis to the authorization referred to in paragraph (1) of the preceding Article. In this case, in Article 82, paragraph (2), the phrase "the preceding paragraph" is deemed to be replaced with "Article 106-18, paragraph (1)", the phrase ", Article 156-17, paragraph (1) or (2)" is deemed to be replaced with ", Article 156-17, paragraph (1) or (2); Article 156-20-14, paragraph (1) or (2)", and the phrase ", Article 106-28, paragraph (1)" is deemed to be replaced with ", Article 106-28, paragraph (1); Article 155-6; Article 155-10, paragraph (1)"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（認可の拒否等に係る規定の準用）

(Mutatis Mutandis Application of Provisions on Refusal of Authorization)

第百六条の十九　第八十五条の四の規定は、第百六条の十七第一項の認可について準用する。

Article 106-19 The provisions of Article 85-4 apply mutatis mutandis to the authorization referred to in Article 106-17, paragraph (1).

（主要株主に対する報告の徴取及び検査）

(Collection of Reports and Inspection of Major Shareholders)

第百六条の二十　内閣総理大臣は、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、金融商品取引所持株会社の主要株主（第百六条の十七第一項の認可を受けた者をいう。以下この目において同じ。）に対し当該金融商品取引所持株会社若しくはその子会社である株式会社金融商品取引所の業務若しくは財産に関し参考となる報告若しくは資料の提出を命じ、又は当該職員に当該主要株主の書類その他の物件の検査（当該金融商品取引所持株会社又はその子会社である株式会社金融商品取引所の業務又は財産に関し必要な検査に限る。）をさせることができる。

Article 106-20 (1) If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order the major shareholder of a financial instruments exchange holding company (meaning a person that has obtained the authorization referred to in Article 106-17, paragraph (1); hereinafter the same applies in this Division) to submit reports or materials of reference in connection with the business or assets of the financial instruments exchange holding company or an incorporated financial instruments exchange that is its subsidiary company, or may have the relevant officials inspect the documents and other articles of such a major shareholder (but only as is necessary in connection with the business or assets of the financial instruments exchange holding company or an incorporated financial instruments exchange that is its subsidiary company).

２　前項の規定は、金融商品取引所持株会社の保有基準割合以上の数の対象議決権を保有する商品取引所について準用する。

(2) The provisions of the preceding paragraph apply mutatis mutandis to a

commodity exchange that holds a number of subject voting rights in an incorporated financial instruments exchange which is equal to or greater than the threshold holding ratio.

（主要株主に対する監督上の処分）
(Supervisory Dispositions for Major Shareholders)

第百六条の二十一　内閣総理大臣は、金融商品取引所持株会社の主要株主が法令に違反したとき、又は主要株主の行為が当該金融商品取引所持株会社の子会社である株式会社金融商品取引所の業務の健全かつ適切な運営を損なうおそれがあると認めるときは、当該主要株主に対し第百六条の十七第一項の認可を取り消し、その他監督上必要な措置をとることを命ずることができる。

Article 106-21 (1) If the major shareholder of a financial instruments exchange holding company violates a law or regulation, or if it is found that the act of a major shareholder is likely to impair the sound and appropriate operation of the business of an incorporated financial instruments exchange that is a subsidiary company of such a financial instruments exchange holding company, the Prime Minister may rescind the major shareholder's authorization referred to in Article 106-17, paragraph (1), or order the major shareholder to take measures that are necessary from a supervisory perspective.

２　前項の規定により第百六条の十七第一項の認可を取り消された者は、当該認可を取り消された日から三月以内に、金融商品取引所持株会社の保有基準割合未満の数の対象議決権の保有者となるために必要な措置をとらなければならない。

(2) A person that has their authorization referred to in Article 106-17, paragraph (1) rescinded pursuant to the provisions of the preceding paragraph must take the necessary measures to become the holder of a number of subject voting rights in a financial instruments exchange holding company which is less than the threshold holding ratio, within three months from the day on which the authorization is rescinded.

３　内閣総理大臣は、第一項の規定により必要な措置を命じようとするときは、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。

(3) Irrespective of the category of proceeding for hearing statements of opinions under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to order the necessary measures under the provisions of paragraph (1), the Prime Minister must conduct a hearing.

４　第一項及び前項の規定は、金融商品取引所持株会社の保有基準割合以上の数の対象議決権を保有する認可金融商品取引業協会、金融商品取引所及び商品取引所について準用する。

(4) The provisions of paragraph (1) and the preceding paragraph apply mutatis mutandis to an authorized financial instruments firms association, financial instruments exchange, or commodity exchange that holds a number of subject

voting rights in a financial instruments exchange holding company which is equal to or greater than the threshold holding ratio.

（主要株主に係る認可の失効）
(Lapse of Authorization as a Major Shareholder)

第百六条の二十二　金融商品取引所持株会社の主要株主が次の各号のいずれかに該当することとなつたときは、第百六条の十七第一項の認可は、その効力を失う。

Article 106-22 (1) If the major shareholder of a financial instruments exchange holding company comes to fall under any of the following items, the authorization referred to in Article 106-17, paragraph (1) ceases to be effective:

一　認可を受けた日から六月以内に保有基準割合以上の数の対象議決権の保有者とならなかつたとき。

(i) the major shareholder fails to become the holder of a number of subject voting rights that is equal to or greater than the threshold holding ratio within six months from the date on which the major shareholder obtains the authorization;

二　保有基準割合未満の数の対象議決権の保有者となつたとき。

(ii) the major shareholder becomes the holder of a number of subject voting rights that is less than the threshold holding ratio; or

三　金融商品取引所又は商品取引所になつたとき。

(iii) the major shareholder becomes a financial instruments exchange or a commodity exchange.

２　前項の規定により認可が失効したとき（同項第三号に係る場合にあつては、商品取引所になつたときに限る。）は、主要株主であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) If an authorization has ceased to be effective pursuant to the provisions of the preceding paragraph (in a case related to item (iii) of that paragraph, this is only if the major shareholder becomes a commodity exchange), the person that was a major shareholder must notify the Prime Minister of this without delay.

（業務の範囲等）
(Scope of Business)

第百六条の二十三　金融商品取引所持株会社（他の金融商品取引所又は金融商品取引所持株会社の子会社でないものに限る。）は、当該金融商品取引所持株会社の属する金融商品取引所持株会社グループの経営管理を行わなければならない。

Article 106-23 (1) A financial instruments exchange holding company (limited to one that is not a subsidiary company of another financial instruments exchange or financial instruments exchange holding company) must manage the business of the financial instruments exchange holding company group to which it belongs.

２　金融商品取引所持株会社は、当該金融商品取引所持株会社の属する金融商品取引所

持株会社グループの経営管理（当該金融商品取引所持株会社及びその子会社に係るものに限る。）及びこれに附帯する業務のほか、他の業務を行うことができない。

(2) A financial instruments exchange holding company may not conduct any business other than the business management of the financial instruments exchange holding company group to which it belongs (limited to that related to the financial instruments exchange holding company and its subsidiary companies), and other business incidental to this.

３　金融商品取引所持株会社は、その業務を行うに当たつては、その子会社である株式会社金融商品取引所の業務の公共性に対する信頼及び健全かつ適切な運営の確保に努めなければならない。

(3) In conducting its business, a financial instruments exchange holding company must endeavor to ensure confidence in the public nature and the sound and appropriate operation of the business of the incorporated financial instruments exchange which is its subsidiary company.

４　第一項及び第二項の「経営管理」とは、次に掲げるものをいう。

(4) The term "business management" as used in paragraphs (1) and (2) means the following activities:

一　金融商品取引所持株会社グループの経営の基本方針その他これに準ずる方針として内閣府令で定めるものの策定及びその適正な実施の確保

(i) formulating the financial instruments exchange holding company group's basic management policy or other policies specified by Cabinet Office Order as being equivalent to the policy, and ensuring their proper implementation;

二　金融商品取引所持株会社グループに属する会社相互の利益が相反する場合における必要な調整

(ii) making necessary coordination in the event of a conflict of interests among the companies that belong to the financial instruments exchange holding company group;

三　金融商品取引所持株会社グループの業務の執行が法令に適合することを確保するために必要なものとして内閣府令で定める体制の整備

(iii) developing systems specified by Cabinet Office Order as those necessary for ensuring that the execution of services of the financial instruments exchange holding company group comply with laws and regulations; and

四　前三号に掲げるもののほか、金融商品取引所持株会社グループの業務の公共性に対する信頼及び健全かつ適切な運営の確保に資するものとして内閣府令で定めるもの

(iv) beyond what is set forth in the preceding three items, activities specified by Cabinet Office Order as those that contribute to ensuring the confidence in the public nature and the sound and appropriate management of services of the financial instruments exchange holding company group.

（子会社の範囲）

(Scope of Subsidiary Companies)

第百六条の二十四　金融商品取引所持株会社は、取引所金融商品市場の開設及びこれに附帯する業務を行う会社以外の会社を子会社としてはならない。ただし、内閣総理大臣の認可を受けた場合には、第百六条の十二第一項第一号ロからニまでに掲げる会社を子会社とすることができる。

Article 106-24 (1) A financial instruments exchange holding company must not have a company other than one that operates a financial instruments exchange market and performs other business incidental thereto as its subsidiary company; provided, however, that with the authorization of the Prime Minister, it may have a company set forth in Article 106-12, paragraph (1), item (i), (b) through (d) as its subsidiary company.

２　第三十条の二の規定は、前項ただし書の認可について準用する。

(2) The provisions of Article 30-2 apply mutatis mutandis to the authorization referred to in the proviso to the preceding paragraph.

３　第一項の規定は、金融商品取引所持株会社が、現に子会社対象会社（取引所金融商品市場の開設及びこれに附帯する業務を行う会社並びに同項ただし書に規定する会社をいう。以下この条において同じ。）以外の外国会社を子会社としている子会社対象会社（外国会社に限る。以下この項及び第五項において「子会社対象外国会社」という。）又は特例対象持株会社（子会社対象外国会社を子会社としている持株会社又は外国会社であつて持株会社と同種のもの若しくは持株会社に類似するものをいう。第五項において同じ。）を子会社とすることにより子会社対象会社以外の外国会社を子会社とする場合には、適用しない。ただし、当該金融商品取引所持株会社は、当該子会社対象会社以外の外国会社が子会社となつた日から五年を経過する日までに当該子会社対象会社以外の外国会社が子会社でなくなるよう、所要の措置を講じなければならない。

(3) The provisions of paragraph (1) do not apply if a financial instruments exchange holding company owns a foreign company other than a company eligible to be a subsidiary company (meaning a company that operates a financial instruments exchange market and performs other business incidental thereto and a company as prescribed in the proviso to that paragraph; hereinafter the same applies in this Article) as its subsidiary company, by owning, as its subsidiary company, a company eligible to be a subsidiary company (limited to a foreign company; hereinafter referred to as a "foreign company eligible to be a subsidiary company" in this paragraph and paragraph (5)) or a holding company subject to special provisions (meaning a holding company or a foreign company which is the same type as a holding company or is similar to a holding company that currently owns a foreign company eligible to be a subsidiary company as its subsidiary company; the same applies in paragraph (5)) that currently owns a foreign company other than a company eligible to be a subsidiary company as its subsidiary company; provided, however, that the financial instruments exchange holding company must take

the necessary measures for making the foreign company other than a company eligible to be a subsidiary company cease to be its subsidiary company by the day on which five years have elapsed from the date on which the foreign company other than a company eligible to be a subsidiary company became its subsidiary company.

４　金融商品取引所持株会社は、前項ただし書の期限又はこの項の規定により延長された期限が到来する場合には、その子会社となつた子会社対象会社以外の外国会社を引き続き子会社とすることについて内閣総理大臣の承認を受けて、一年を限り、これらの期限を延長することができる。

(4) If the time limit referred to in the proviso to the preceding paragraph or the time limit as extended pursuant to the provisions of this paragraph is to arrive, the financial instruments exchange holding company may have these time limits extended for up to one year by obtaining the Prime Minister's approval for allowing the financial instruments exchange holding company to continue to own, as its subsidiary company, the foreign company other than a company eligible to be a subsidiary company which became its subsidiary company.

５　内閣総理大臣は、金融商品取引所持株会社につき次の各号のいずれかに該当する場合に限り、前項の承認をするものとする。

(5) The Prime Minister is to give the approval referred to in the preceding paragraph only if the financial instruments exchange holding company falls under any of the following items:

一　当該金融商品取引所持株会社が、その子会社となつた子会社対象会社以外の外国会社又は当該外国会社を子会社としている子会社対象外国会社若しくは特例対象持株会社の本店又は主たる事務所の所在する国の資本市場の状況その他の事情に照らして、前項の期限までにその子会社となつた子会社対象会社以外の外国会社が子会社でなくなるよう、所要の措置を講ずることができないことについてやむを得ない事情があると認められること。

(i) it is found that there are unavoidable circumstances where the financial instruments exchange holding company is unable to take the necessary measures for making the foreign company other than a company eligible to be a subsidiary company which became its subsidiary company cease to be its subsidiary company by the time limit referred to in the preceding paragraph, in light of the state of the capital market or any other circumstances in the country where the head office or principal office of the foreign company other than a company eligible to be a subsidiary company which became its subsidiary company, or of a foreign company eligible to be a subsidiary company or a holding company subject to special provisions that owns such foreign company as its subsidiary company is located; and

二　当該金融商品取引所持株会社が子会社とした子会社対象外国会社又は特例対象持株会社の事業の遂行のため、当該金融商品取引所持株会社がその子会社となつた子会社対象会社以外の外国会社を引き続き子会社とすることについてやむを得ない事

情があると認められること。

(ii) it is found that there are unavoidable circumstances which allow the financial instruments exchange holding company to continue to own, as its subsidiary company, the foreign company other than a company eligible to be a subsidiary company which became its subsidiary company, for the purpose of executing the business of a foreign company eligible to be a subsidiary company or a holding company subject to special provisions which that financial instruments exchange holding company made its subsidiary company.

（認可の拒否等に係る規定の準用）

(Application, Mutatis Mutandis of Provisions on Refusal of Authorization)

第百六条の二十五　第八十五条の四の規定は、前条第一項ただし書の認可について準用する。

Article 106-25 The provisions of Article 85-4 apply mutatis mutandis to the authorization referred to in the proviso to paragraph (1) of the preceding Article.

（認可の取消し）

(Rescission of Authorization)

第百六条の二十六　内閣総理大臣は、金融商品取引所持株会社がその認可を受けた当時既に第百六条の十二第二項各号のいずれかに該当していたことが判明したときは、その認可を取り消すことができる。

Article 106-26 If a financial instruments exchange holding company is discovered to have fallen under any of the categories in the items of Article 106-12, paragraph (2) at the time it obtained authorization, the Prime Minister may rescind its authorization.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第百六条の二十七　内閣総理大臣は、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、金融商品取引所持株会社若しくはその子会社に対し当該金融商品取引所持株会社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金融商品取引所持株会社若しくは当該子会社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の検査（当該子会社にあつては、当該金融商品取引所持株会社の業務又は財産に関し必要な検査に限る。）をさせることができる。

Article 106-27 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a financial instruments exchange holding company or its subsidiary company to submit reports or materials that should serve as a reference with regard to the business or assets of the financial instruments exchange holding

company, and may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of a financial instruments exchange holding company or its subsidiary company (but may only have the relevant officials inspect such a subsidiary company as is necessary in connection with the business or assets of the financial instruments exchange holding company).

（監督上の処分）
(Supervisory Dispositions)

第百六条の二十八　内閣総理大臣は、金融商品取引所持株会社が法令に違反したとき、又は金融商品取引所持株会社の業務の状況に照らして、その子会社である株式会社金融商品取引所の業務の公共性に対する信頼及び健全かつ適切な運営を確保するために必要があると認めるときは、当該金融商品取引所持株会社に対し第百六条の十第一項若しくは第三項ただし書又は第百六条の二十四第一項ただし書の認可を取り消し、その他監督上必要な措置をとることを命ずることができる。

Article 106-28 (1) If a financial instruments exchange holding company violates a law or regulation, or if the Prime Minister finds it to be necessary, in light of the state of the business of a financial instruments exchange holding company, for ensuring confidence in the public nature of the business of an incorporated financial instruments exchange that is its subsidiary company and to ensure the sound and appropriate operation of that business, the Prime Minister may rescind the financial instruments exchange holding company's Article 106-10, paragraph (1) authorization or the authorization referred to in the proviso to paragraph (3) of that Article or the proviso to Article 106-24, paragraph (1), or may order the financial instruments exchange holding company to take measures that are necessary from a supervisory perspective.

２　内閣総理大臣は、金融商品取引所持株会社の取締役、会計参与、監査役又は執行役が法令又は法令に基づく行政官庁の処分に違反したときは、当該金融商品取引所持株会社に対し、当該取締役、会計参与、監査役又は執行役の解任を命ずることができる。

(2) If the director, accounting advisor, company auditor, or executive officer of a financial instruments exchange holding company violates a law or regulation or a disposition by a government agency which is based on a law or regulation, the Prime Minister may order the financial instruments exchange holding company to dismiss that director, accounting advisor, company auditor, or executive officer.

３　第一項の規定により第百六条の十第一項又は第三項ただし書の認可を取り消された金融商品取引所持株会社は、速やかに、当該株式会社金融商品取引所を子会社とする会社でなくなるために必要な措置をとらなければならない。

(3) A financial instruments exchange holding company that has the authorization referred to in Article 106-10, paragraph (1) or the proviso to paragraph (3) of that Article rescinded pursuant to the provisions of paragraph (1) must

promptly take the necessary measures for it to cease to be a company that has an incorporated financial instruments exchange as its subsidiary company.

４　前項の措置がとられた場合において、当該措置をとつた者がなお株式会社金融商品取引所の保有基準割合以上の数の対象議決権の保有者であるときは、当該株式会社金融商品取引所を子会社とする会社でなくなつた日を第百三条の二第四項の特定保有者となつた日とみなして、同項の規定を適用する。

(4) If the measures referred to the preceding paragraph are taken but the person that takes those measures remains the holder of a number of subject voting rights in an incorporated financial instruments exchange which is equal to or greater than the threshold holding ratio, the date on which the company ceases to be a person that has the incorporated financial instruments exchange as its subsidiary company is deemed to be the date on which the person becomes a specified holder as referred to in that paragraph, and the provisions of Article 103-2, paragraph (4) apply.

５　内閣総理大臣は、第一項の規定により必要な措置を命じようとするときは、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。

(5) Irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to order the necessary measures pursuant to the provisions of paragraph (1), the Prime Minister must conduct a hearing.

（認可の失効）

(Lapse of Authorization)

第百七条　金融商品取引所持株会社が次の各号のいずれかに該当することとなつたときは、第百六条の十第一項及び第三項ただし書の認可は、その効力を失う。

Article 107 (1) If a financial instruments exchange holding company comes to fall under any of the following items, Article 106-10, paragraph (1) authorization or the authorization referred to in the proviso to paragraph (3) of that Article ceases to be effective:

一　株式会社金融商品取引所を子会社とする会社でなくなつたとき（当該株式会社金融商品取引所の議決権の保有の態様その他の事情を勘案して内閣府令で定める場合を除く。）。

(i) it ceases to be a company that has an incorporated financial instruments exchange as its subsidiary company (excluding the cases that are specified by Cabinet Office Order in consideration of the manner in which voting rights are held in the incorporated financial instruments exchange, or any other relevant circumstances);

二　解散したとき。

(ii) it is dissolved;

三　設立、合併（当該合併により設立される会社が金融商品取引所持株会社であるも

のに限る。）又は新設分割（当該新設分割により設立された会社が金融商品取引所持株会社であるものに限る。）を無効とする判決が確定したとき。

(iii) a judgment invalidating its incorporation or a merger (but only if the company incorporated in the merger is a financial instrument exchange holding company) or incorporation-type company split (but only if the company incorporated in the incorporation-type company split is a financial instrument exchange holding company) becomes final and binding;

四　認可を受けた日から六月以内に株式会社金融商品取引所を子会社とする会社とならなかつたとき。

(iv) it fails to become a company that has an incorporated financial instruments exchange as its subsidiary company within six months from the date on which authorization is obtained; or

五　金融商品取引所又は商品取引所になつたとき。

(v) it becomes a financial instruments exchange or a commodity exchange.

２　前項の規定により認可が失効したとき（同項第五号に係る場合にあつては、商品取引所になつたときに限る。）は、金融商品取引所持株会社であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) If an authorization has ceased to be effective pursuant to the provisions of the preceding paragraph (in a case to which item (v) of that paragraph pertains, this is only if the financial instruments exchange holding company becomes a commodity exchange), the person that was the financial instruments exchange holding company must notify the Prime Minister of this without delay.

（対象議決権に係る規定の準用）

(Application, Mutatis Mutandis of Provisions on Subject Voting Rights)

第百八条　第百三条の二第五項の規定は、第百六条の十四、第百六条の十五、第百六条の十七第一項から第三項まで、同条第四項において準用する第百六条の三第三項及び第五項、第百六条の十八第一項、第百六条の二十第二項、第百六条の二十一第二項及び第四項、第百六条の二十二第一項並びに第百六条の二十八第四項の規定を適用する場合について準用する。

Article 108 The provisions of Article 103-2, paragraph (5) apply mutatis mutandis if Article 106-14; Article 106-15; Article 106-17, paragraphs (1) through (3); Article 106-3, paragraphs (3) and (5) as applied mutatis mutandis pursuant to Article 106-17, paragraph (4); Article 106-18, paragraph (1); Article 106-20, paragraph (2); Article 106-21, paragraphs (2) and (4); Article 106-22, paragraph (1); and Article 106-28, paragraph (4) are applicable.

（監督上の処分等に係る規定の準用）

(Application, Mutatis Mutandis of Provisions on Supervisory Dispositions)

第百九条　第百六条の二十三第三項並びに第百六条の二十八第一項及び第五項の規定は株式会社金融商品取引所を子会社とする認可金融商品取引業協会及び金融商品取引所

並びに金融商品取引所持株会社を子会社とする認可金融商品取引業協会及び金融商品取引所について、第百六条の二十三第三項、第百六条の二十七並びに第百六条の二十八第一項及び第五項の規定は親商品取引所等及び金融商品取引所持株会社を子会社とする商品取引所について、それぞれ準用する。

Article 109 The provisions of Article 106-23, paragraph (3) and Article 106-28, paragraphs (1) and (5) apply mutatis mutandis to an authorized financial instruments firms association or financial instruments exchange that has an incorporated financial instruments exchange as its subsidiary company and to an authorized financial instruments firms association or financial instruments exchange that has a financial instruments exchange holding company as its subsidiary company, and the provisions of Article 106-23, paragraph (3), Article 106-27, and Article 106-28, paragraphs (1) and (5) apply mutatis mutandis to a parent commodity exchange, etc. or commodity exchange that has a financial instruments exchange holding company as its subsidiary company.

第三節　取引所金融商品市場における有価証券の売買等
Section 3 Purchase and Sale of Securities on a Financial Instruments Exchange Market

（運営目的）

(Purpose of Operations)

第百十条　取引所金融商品市場は、有価証券の売買及び市場デリバティブ取引を公正かつ円滑にし、並びに投資者の保護に資するよう運営されなければならない。

Article 110 A financial instruments exchange market must be operated so as to ensure fair and smooth purchase and sales of securities and market derivatives transactions, as well as to contribute to the protection of investors.

（取引所金融商品取引を行うことができる者）

(Persons That May Conduct Financial Instruments Transactions on a Financial Instruments Exchange)

第百十一条　取引所金融商品市場における有価証券の売買及び市場デリバティブ取引は、当該取引所金融商品市場を開設する金融商品取引所の会員等に限り、行うことができる。

Article 111 (1) Only the member, etc. of a financial instruments exchange that operates a financial instruments exchange market may make a purchase and sale of securities or a market derivatives transaction on that financial instruments exchange market.

２　前項の規定は、同項の会員等から有価証券等清算取次ぎの委託を受けて第百五十六条の七第二項第三号に規定する清算参加者が内閣府令で定める取引を行う場合には、適用しない。

(2) The provisions of the preceding paragraph do not apply if a member, etc. referred to in that paragraph entrusts a clearing member provided for in Article 156-7, paragraph (2), item (iii) with brokerage for clearing of securities, etc., and the clearing member conducts a transaction provided by Cabinet Office Order.

（会員金融商品取引所の取引参加者）
(Trading Participants in an Incorporated Association-Operated Financial Instruments Exchange)

第百十二条　会員金融商品取引所は、定款の定めるところにより、次に掲げる者（会員以外の者に限る。）に当該会員金融商品取引所の開設する取引所金融商品市場における有価証券の売買及び市場デリバティブ取引（第二号に掲げる者にあつては、登録金融機関業務に係る取引に限る。）を行うための取引資格を与えることができる。

Article 112 (1) An incorporated association-operated financial instruments exchange, in accordance with the articles of incorporation, may grant a person set forth in any of the following (limited to a persons that is not a member) a trading license for engaging in the purchase and sale of securities and conducting market derivatives transactions on the financial instruments exchange market that the incorporated association-operated financial instruments exchange operates (of a person as set forth in item (ii), this is limited to transactions involving the services of a registered financial institution):

一　金融商品取引業者及び取引所取引許可業者

(i) a financial instruments business operator or authorized firm for on-exchange transactions; and

二　登録金融機関

(ii) a registered financial institution.

２　前項に定めるもののほか、会員金融商品取引所は、定款の定めるところにより、当該会員金融商品取引所の開設する取引所金融商品市場において商品関連市場デリバティブ取引のみを行うための取引資格を与えることができる。この場合において、個人、第二十九条の四第一項第一号イからハまでのいずれかに該当する者又はその役員のうちに同項第二号イからリまでのいずれかに該当する者のある法人に対しては、取引資格を与えてはならない。

(2) Beyond what is provided for in the preceding paragraph, a membership-type financial instruments exchange may, in accordance with the provisions of articles of incorporation, grant the qualification for trading for conducting only commodity-related market derivatives transactions in the financial instruments exchange market established by the relevant membership-type financial instruments exchange. In this case, it must not grant the qualification for trading to an individual, a person falling under any of Article 29-4, paragraph (1), item (i), (a) through (c), or a corporation that has an officer

falling under any of item (ii), (a) through (i) of that paragraph.

3　第九十四条及び第九十五条の規定は、前二項の規定により取引資格を与えられた者について準用する。この場合において、第九十四条中「金融商品会員制法人」とあるのは「会員金融商品取引所」と、「脱退する」とあるのは「取引資格を喪失する」と、第九十五条中「次に掲げる事由」とあるのは「次に掲げる事由（第百五十一条に規定する商品取引参加者にあつては、第一号に掲げる事由を除く。）」と、「脱退する」とあるのは「取引資格を喪失する」と、同条第一号中「金融商品取引業者等」とあるのは「第百十二条第一項各号に掲げる者」と、同条第三号中「除名」とあるのは「取引資格の取消し」と読み替えるものとする。

(3) The provisions of Articles 94 and 95 apply mutatis mutandis to a persons that is granted a trading license pursuant to the provisions of the preceding two paragraphs. In this case, in Article 94, the term "financial instruments membership corporation" is deemed to be replaced with "incorporated association-operated financial instruments exchange" and the term "withdraw" is deemed to be replaced with "forfeit its trading license"; in Article 95, the term "following grounds" is deemed to be replaced with "following grounds (with regard to a commodity trading participant prescribed in Article 151, excluding the grounds listed in item (i))"; in Article 95, the term "withdraw" is deemed to be replaced with "forfeit its trading license"; in Article 95, item (i), the term "financial instruments business operator, etc." is deemed to be replaced with "person set forth in any of the items of Article 112, paragraph (1)"; and in Article 95, item (iii), the term "expulsion" is deemed to be replaced with "rescission of its trading license".

（株式会社金融商品取引所の取引参加者）

(Trading Participants in an Incorporated Financial Instruments Exchange)

第百十三条　株式会社金融商品取引所は、業務規程の定めるところにより、次に掲げる者に当該株式会社金融商品取引所の開設する取引所金融商品市場における有価証券の売買及び市場デリバティブ取引（第二号に掲げる者にあつては、登録金融機関業務に係る取引に限る。）を行うための取引資格を与えることができる。

Article 113 (1) An incorporated financial instruments exchange, in accordance with the operational rules, may grant a person set forth in any of the following a trading license for engaging in the purchase and sale of securities and market derivatives transactions on the financial instruments exchange market operated by that incorporated financial instruments exchange (for a person as set forth in item (ii), this is limited to transactions involving the services of a registered financial institution):

一　金融商品取引業者及び取引所取引許可業者

(i) a financial instruments business operator or authorized firm for on-exchange transactions; and

二　登録金融機関

(ii) a registered financial institution.

２　前項に定めるもののほか、株式会社金融商品取引所は、業務規程の定めるところにより、当該株式会社金融商品取引所の開設する取引所金融商品市場において商品関連市場デリバティブ取引のみを行うための取引資格を与えることができる。この場合において、個人、第二十九条の四第一項第一号イからハまでのいずれかに該当する者又はその役員のうちに同項第二号イからリまでのいずれかに該当する者のある法人に対しては、取引資格を与えてはならない。

(2) Beyond what is provided for in the preceding paragraph, an incorporated financial instruments exchange may, in accordance with the operational rules, grant the qualification for trading for conducting only commodity-related market derivatives transactions in the financial instruments exchange market established by the relevant incorporated by that financial instruments exchange. In this case, it must not grant the qualification for trading to an individual, a person falling under any of Article 29-4, paragraph (1), item (i), (a) through (c) or a corporation that has an officer falling under any of item (ii), (a) through (i) of that paragraph.

３　第九十四条及び第九十五条の規定は、前項の規定により取引資格を与えられた者について準用する。この場合において、第九十四条中「定款」とあるのは「業務規程」と、「金融商品会員制法人」とあるのは「株式会社金融商品取引所」と、「脱退する」とあるのは「取引資格を喪失する」と、第九十五条中「脱退する」とあるのは「取引資格を喪失する」と、同条第一号中「金融商品取引業者等」とあるのは「第百十三条第一項各号に掲げる者」と、同条第三号中「除名」とあるのは「取引資格の取消し」と読み替えるものとする。

(3) The provisions of Articles 94 and 95 apply mutatis mutandis to a person that is granted a trading license pursuant to the provisions of the preceding paragraph. In this case, in Article 94, the term "articles of incorporation" is deemed to be replaced with "operational rules", the term "financial instruments membership corporation" is deemed to be replaced with "incorporated financial instruments exchange", and the term "withdraw" is deemed to be replaced with "forfeit its trading license"; in Article 95 the term "withdraw" is deemed to be replaced with "forfeit its trading license"; in Article 95, item (i), the term "financial instruments business operator, etc." is deemed to be replaced with "person set forth in any of the items of Article 113, paragraph (1)"; and in Article 95, item (iii), the term "expulsion" is deemed to be replaced with "rescission of its trading license".

（信認金）

(Guarantee Funds)

第百十四条　会員等は、定款（株式会社金融商品取引所にあつては、業務規程。次項、第三項、次条第一項（第百十九条第六項において準用する場合を含む。）、第百十六条第一項（第百三十二条において準用する場合を含む。）及び第百十九条第一項にお

いて同じ。）の定めるところにより、金融商品取引所に対し、信認金を預託しなければならない。

Article 114 (1) A member, etc. must deposit guarantee funds with a financial instruments exchange, in accordance with the articles of incorporation (or the operational rules, if this is an incorporated financial instruments exchange; hereinafter the same applies in the following paragraph and paragraph (3) of this Article, paragraph (1) of the following Article (including as applied mutatis mutandis pursuant to Article 119, paragraph (6)), Article 116, paragraph (1) (including as applied mutatis mutandis pursuant to Article 132), and Article 119, paragraph (1)).

２　信認金は、定款の定めるところにより、有価証券をもつて充てることができる。

(2) Securities may serve as guarantee funds, pursuant to the provisions of the articles of incorporation.

３　金融商品取引所は、その定款において、信認金の運用方法を定めなければならない。

(3) A financial instruments exchange must specify how guarantee funds are managed in its articles of incorporation.

４　会員等に対して取引所金融商品市場における有価証券の売買又は市場デリバティブ取引の委託をした者は、その委託により生じた債権に関し、当該会員等の信認金について、他の債権者に先立ち弁済を受ける権利を有する。

(4) A person that entrusts a member, etc. with the purchase and sale of securities or a market derivatives transaction on a financial instruments exchange market has the right to receive payment of a claim arising due to that entrustment out of the guarantee funds of that member, etc., in preference over other creditors.

（債務不履行による損害賠償）

(Compensation for Damage Caused by Default)

第百十五条　会員等が取引所金融商品市場における有価証券の売買又は市場デリバティブ取引に基づく債務の不履行により他の会員等、金融商品取引所又は金融商品取引清算機関（金融商品取引所の定款において定めたものに限る。）に対し損害を与えたときは、その損害を受けた会員等、金融商品取引所又は金融商品取引清算機関は、その損害を与えた会員等の信認金について、他の債権者に先立ち弁済を受ける権利を有する。

Article 115 (1) If a member, etc. causes damage to another member, etc. or to the financial instruments exchange or financial instruments clearing organization (limited to one specified in the articles of incorporation of the financial instruments exchange) due to a default on an obligation arising from a purchase and sale of securities or a market derivatives transaction on the financial instruments exchange market, the member, etc., financial instruments exchange, or financial instruments clearing organization that incurs the damage has the right to receive payment out of the guarantee funds

of the member, etc. that has caused that damage, in preference over other creditors.

２　前条第四項の規定による取引所金融商品市場における有価証券の売買又は市場デリバティブ取引の委託者の優先権は、前項の優先権に対し、優先の効力を有する。

(2) The right of priority of a person that entrusts a person with a purchase and sale of securities or a market derivatives transaction on a financial instruments exchange market under paragraph (4) of the preceding Article prevails over the right of priority under the preceding paragraph.

（取引資格の喪失等に伴う取引の結了）

(Completion of Transactions Incidental to the Forfeiture of a Trading License)

第百十六条　会員等が脱退した場合（取引参加者にあつては、取引資格を喪失した場合）においては、金融商品取引所は、定款の定めるところにより、本人若しくはその一般承継人又は他の会員等に、その取引所金融商品市場においてした有価証券の売買及び市場デリバティブ取引を結了させなければならない。この場合においては、本人又はその一般承継人は、これらの取引の結了の目的の範囲内において、なお会員等とみなす。

Article 116 (1) If a member, etc. withdraws from a financial instruments exchange (or if a trading participant forfeits its trading license), the financial instruments exchange, in accordance with the articles of incorporation, must have the former member, etc., its general successor, or another member, etc. complete the purchase and sales of securities and market derivatives transactions being conducted by the former member, etc. on the financial instruments exchange market. In such a case, the former member, etc. or its general successor is deemed to still be a member, etc. inasmuch as the task of completing such transactions is concerned.

２　前項の規定により金融商品取引所が他の会員等に同項に規定する取引を結了させるときは、本人又はその一般承継人と他の会員等との間に、委任契約が成立していたものとみなす。

(2) If a financial instruments exchange has another member, etc. complete the transactions prescribed in the preceding paragraph pursuant to the provisions of that paragraph, a contract of mandate is deemed to have been established between the former member, etc. or its general successor, and that other member, etc.

（業務規程の記載事項）

(Particulars to be Stated in the Operational Rules)

第百十七条　金融商品取引所は、その業務規程において、その開設する取引所金融商品市場ごとに、当該取引所金融商品市場における次に掲げる事項（会員金融商品取引所にあつては、第一号及び第二号を除く。）に関する細則を定めなければならない。

Article 117 (1) A financial instruments exchange must establish detailed

regulations for the following particulars in connection with the financial instruments exchange markets it operates, for each of its financial instruments exchange markets (excluding items (i) and (ii), if it is an incorporated association-operated financial instruments exchange), in its operational rules:

一　取引参加者に関する事項

(i) the particulars of its trading participants;

二　信認金に関する事項

(ii) the particulars of guarantee funds;

三　取引証拠金に関する事項

(iii) the particulars of clearing margins;

四　有価証券の売買に係る有価証券の上場及び上場廃止の基準及び方法

(iv) the standards and methods for the listing and delisting of securities subject to purchase and sales of securities;

五　有価証券の売買又は市場デリバティブ取引の種類及び期限

(v) the type and period of purchase and sales of securities or market derivatives transactions;

六　有価証券の売買又は市場デリバティブ取引の開始及び終了並びに停止

(vi) the starting, ending, and suspension of purchase and sales of securities or market derivatives transactions;

七　有価証券の売買又は市場デリバティブ取引の契約の締結の方法

(vii) the process for concluding a contract for the purchase and sale of securities or a market derivatives transaction;

八　有価証券の売買又は市場デリバティブ取引の受渡しその他の決済方法

(viii) delivery and other means of settlement for purchase and sales of securities or market derivatives transactions; and

九　前各号に掲げる事項のほか、有価証券の売買又は市場デリバティブ取引に関し必要な事項

(ix) necessary particulars relevant to the purchase and sale of securities or market derivatives transactions, other than the particulars set forth in the preceding items.

２　金融商品取引所は、商品関連市場デリバティブ取引を行う金融商品市場を開設する場合にあつては、その業務規程において、その開設する取引所金融商品市場ごとに、前項各号に掲げる事項のほか、当該取引所金融商品市場における商品関連市場デリバティブ取引の種類ごとに、当該商品関連市場デリバティブ取引に係る金融商品等に関する細則を定めなければならない。

(2) A financial instruments exchange must, when establishing a financial instruments exchange market in which commodity-related market derivatives transactions are conducted, specify in its operational rules, beyond what is listed in each item of the preceding paragraph, the detailed regulations on the financial instruments, etc. related to such commodity-related market derivatives transactions, for each type of commodity-related market derivatives

transactions in the relevant financial instruments exchange market, for each financial instruments exchange market established by it.

（特定取引所金融商品市場）
(Specified Financial Instruments Exchange Markets)

第百十七条の二　金融商品取引所は、業務規程の定めるところにより、その開設する取引所金融商品市場ごとに、会員等が特定投資家等以外の者（当該有価証券の発行者その他の内閣府令で定める者を除く。）の委託を受けて行う有価証券の買付け（次項において「一般投資家等買付け」という。）を禁止することができる。

Article 117-2 (1) For each financial instruments exchange market that a financial instruments exchange operates, the financial instruments exchange may prohibit members, etc. from making purchases of securities with which it has been entrusted by a person other than a professional investor, etc. (excluding the issuer of the securities or a person specified by Cabinet Office Order) (such a purchase is referred to as a "purchase for a general investor" in the following paragraph), as prescribed by its operational rules.

２　前項の規定により一般投資家等買付けを禁止する場合において、金融商品取引所は、その業務規程において、前条第一項各号に掲げる事項のほか、特定取引所金融商品市場に関し、次に掲げる事項を定めなければならない。

(2) If a financial instruments exchange prohibits purchases for general investors pursuant to the provisions of the preceding paragraph, beyond the matters set forth in the items of paragraph (1) of the preceding Article, it must make provisions in its operational rules for the following matters in connection with its specified financial instruments exchange markets:

一　有価証券の売買の受託の制限に関する事項

(i) the particulars of limitations imposed on members, etc. in accepting requests to entrust them with the purchase and sale of securities; and

二　特定上場有価証券の発行者が提供又は公表をすべき特定証券情報及び発行者情報の内容、提供又は公表の方法及び時期その他特定上場有価証券に係る情報の提供又は公表に関し必要な事項

(ii) the content, and the means of provision or timing for the disclosure of the specified information on securities and information on the issuer that an issuer of specified listed securities is required to provide or disclose, and necessary particulars otherwise relevant to the provision or disclosure of information on specified listed securities.

（標準物）
(Standardized Instruments)

第百十八条　金融商品取引所は、定款の定めるところにより、市場デリバティブ取引のため、第二条第二十四項第五号に掲げる標準物を設定することができる。

Article 118 (1) A financial instruments exchange may use a standardized

instrument as set forth in Article 2, paragraph (24), item (v) for market derivatives transactions, in accordance with the articles of incorporation.

２　前項の場合において、金融商品取引所は、標準物の条件その他の標準物の取引に関し必要な事項を、業務規程で定めなければならない。

(2) In the case referred to in the preceding paragraph, the financial instruments exchange must make provisions in its operational rules for the conditions of the standardized instrument and necessary particulars otherwise relevant to transactions in standardized instruments.

（取引証拠金の預託）

(Deposit of Clearing Margin)

第百十九条　金融商品取引所（その取引所金融商品市場における市場デリバティブ取引（内閣総理大臣の定めるものを除く。以下この条において同じ。）の全部又は一部に関し、他の金融商品取引清算機関に金融商品債務引受業を行わせる旨を定款で定めた場合にあつては、当該市場デリバティブ取引について金融商品債務引受業を行う金融商品取引清算機関。第四項において同じ。）は、市場デリバティブ取引について、内閣府令で定めるところにより、次の各号に掲げる場合の区分に応じ当該各号に定める者から、取引証拠金の預託を受けなければならない。

Article 119 (1) A financial instruments exchange (or, if it is specified in the articles of incorporation that the financial instruments exchange will have another financial instruments clearing organization perform financial instruments obligation assumption service with regard to all or part of the market derivatives transactions on its financial instruments exchange markets (excluding those designated by the Prime Minister; hereinafter the same applies in this Article), the financial instruments clearing organization that performs financial instruments obligation assumption services for market derivatives transactions; the same applies in paragraph (4)), pursuant to the provisions of Cabinet Office Order, must receive a deposit of clearing margin for a market derivatives transaction from the person specified in each of the following items in accordance with the category of cases set forth in that item:

一　会員等が自己の計算において市場デリバティブ取引を行う場合又は会員等がその受託した市場デリバティブ取引を第三項の規定に基づき委託証拠金の預託を受けて行う場合　当該会員等

(i) a member, etc. conducts a market derivatives transaction on its own account; or a member, etc. conducts a market derivatives transaction with which it has been entrusted, after receiving a deposit of customer margin based on the provisions of paragraph (3): the member, etc.;

二　会員等がその受託した市場デリバティブ取引（会員等に対する市場デリバティブ取引の委託の取次ぎを引き受けた者（以下この条において「取次者」という。）から受託した当該市場デリバティブ取引（以下この条において「取次市場デリバティブ取引」という。）を除く。以下この号において同じ。）を行う場合（前号に掲げ

る場合を除く。）　当該市場デリバティブ取引の委託者（会員等に対して市場デリバティブ取引を委託した者であつて取次者でないものをいう。第三項において同じ。）

(ii) a member, etc. conducts a market derivatives transaction with which it has been entrusted (excluding a market derivatives transaction with which the member, etc. has been entrusted by a person that has undertaken brokerage (hereinafter referred to as a "broker" in this Article) for entrusting a market derivatives transaction to that member, etc. (hereinafter referred to as a "brokered market derivatives transaction" in this Article; hereinafter the same applies in this item) (other than in a case specified in the preceding item): the person entrusting the market derivatives transaction (meaning the person that entrusts a member, etc. with a market derivatives transaction, which is not a broker; hereinafter the same applies in paragraph (3));

三　会員等が、次項の規定に基づき取次証拠金の預託を受けている取次者から受託した取次市場デリバティブ取引を行う場合（第一号に掲げる場合を除く。）　当該取次者

(iii) a member, etc. conducts a brokered market derivatives transaction with which it has been entrusted by a broker that has received a deposit of brokerage margin based on the provisions of the following paragraph (other than in a case specified in item (i)): the broker; or

四　会員等が取次市場デリバティブ取引を行う場合（第一号及び前号に掲げる場合を除く。）　当該取次市場デリバティブ取引の委託の取次ぎの申込みをした者（以下この条において「申込者」という。）

(iv) a member, etc. conducts a brokered market derivatives transaction (other than in a case specified in item (i) or the preceding item): the person that requested the broker to broker the entrustment of the brokered market derivatives transaction (hereinafter referred to as the "applicant" in this Article).

２　取次者は、市場デリバティブ取引の委託の取次ぎの引受けについて、内閣府令で定めるところにより、申込者に、当該取次者に取次証拠金を預託させることができる。

(2) Pursuant to the provisions of Cabinet Office Order, a broker may have an applicant deposit a brokerage margin with the broker for undertaking to broker the entrustment of a market derivatives transaction.

３　会員等は、市場デリバティブ取引の受託について、内閣府令で定めるところにより、委託者又は取次者（当該市場デリバティブ取引が、前項の規定に基づく取次証拠金の預託を申込者から受けていない取次者から受託した取次市場デリバティブ取引である場合にあつては、申込者）に、当該会員等に委託証拠金を預託させることができる。

(3) Pursuant to the provisions of Cabinet Office Order, a member, etc. may have the person entrusting a derivatives transaction or the broker (or the applicant, if the market derivatives transaction falls under the category of a brokered market derivatives transaction with which a member, etc. is entrusted by a

broker that has not a deposit of brokerage margin from the applicant based on the provisions of the preceding paragraph) deposit customer margin with the member, etc. in connection with its becoming entrusted with a market derivatives transaction.

４　金融商品取引所は、内閣府令で定めるところにより、第一項の規定に基づき預託を受けた取引証拠金を管理しなければならない。

(4) A financial instruments exchange must manage the clearing margin that has been deposited with it based on the provisions of paragraph (1) pursuant to the provisions of Cabinet Office Order.

５　第一項の取引証拠金、第二項の取次証拠金及び第三項の委託証拠金は、内閣府令で定めるところにより、有価証券その他内閣府令で定めるものをもつて充てることができる。

(5) Securities and other instruments prescribed by Cabinet Office Order may serve as the clearing margin referred to in paragraph (1), brokerage margin referred to in paragraph (2), and customer margin referred to in paragraph (3), pursuant to the provisions of Cabinet Office Order.

６　第百十五条第一項の規定は、第一項の取引証拠金（内閣府令で定めるものに限る。）について準用する。この場合において、同条第一項中「有価証券の売買又は市場デリバティブ取引」とあるのは、「市場デリバティブ取引」と読み替えるものとする。

(6) The provisions of Article 115, paragraph (1) apply mutatis mutandis to the clearing margin referred to in paragraph (1) (limited to that which is specified by Cabinet Office Order). In this case, in Article 115, paragraph (1), the phrase "purchase and sale of securities or market derivatives transaction" is deemed to be replaced with "market derivatives transaction".

（臨時の取引所金融商品取引の開始等の届出）

(Notification of the Irregular or Temporary Start of an Exchange's Financial Instruments Transactions)

第百二十条　金融商品取引所は、その開設する取引所金融商品市場ごとに、有価証券の売買又は市場デリバティブ取引を臨時に開始し若しくは終了し、又は停止し若しくは停止を解除したときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

Article 120 If a financial instruments exchange has irregularly or temporarily opened, closed, or suspended the purchase and sale of securities or market derivatives transactions or cancelled such a suspension, it must notify the Prime Minister of this, for each financial instruments exchange market operated by the financial instruments exchange, without delay.

（上場の届出等）

(Notification of Listings)

第百二十一条　金融商品取引所は、有価証券をその売買のため又は金融商品等を市場デ

リバティブ取引のため上場しようとするときは、その上場しようとする取引所金融商品市場ごとに、その旨を内閣総理大臣に届け出なければならない。

Article 121 If a financial instruments exchange seeks to list securities for purchase and sale or to list financial instruments, etc. for market derivatives transactions, it must notify the Prime Minister of this for each financial instruments exchange market on which it seeks to list them.

（上場の承認）

(Approval of Listings)

第百二十二条　株式会社金融商品取引所は、当該金融商品取引所が発行者である有価証券をその売買のため、又は当該有価証券、当該有価証券に係る金融指標若しくは当該有価証券に係るオプションを市場デリバティブ取引のために取引所金融商品市場その他政令で定める市場（当該金融商品取引所、当該金融商品取引所の子会社である金融商品取引所、当該金融商品取引所が総株主の議決権の保有基準割合以上の数の対象議決権を保有する金融商品取引所、当該金融商品取引所が総株主の議決権の保有基準割合以上の数の対象議決権を保有する者の子会社である金融商品取引所及び当該金融商品取引所を子会社とする金融商品取引所が開設する取引所金融商品市場を除く。）に上場しようとするときは、その上場しようとする取引所金融商品市場その他政令で定める市場ごとに、その上場について、内閣総理大臣の承認を受けなければならない。ただし、第百二十五条の規定による命令に基づき上場する場合は、この限りでない。

Article 122 (1) If a financial instruments exchange holding company seeks to list the securities issued by the financial instruments exchange for purchase and sale, or to list such securities, financial indexes connected to them or options on them for the purpose of market derivatives transactions, on a financial instruments exchange market or on a market specified by Cabinet Order (other than a financial instruments exchange market operated by the relevant financial instruments exchange, by a financial instruments exchange that is the subsidiary company of the relevant financial instruments exchange, by a financial instruments exchange in which the relevant financial instruments exchange holds a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights, by a financial instruments exchange that is the subsidiary company of a person in which the relevant financial instruments exchange holds a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights, or by a financial instruments exchange that has the relevant financial instruments exchange as its subsidiary company), it must obtain the approval of the Prime Minister for the listing, for each financial instruments exchange market or for each of the markets prescribed by Cabinet Order on which it seeks to list them; provided, however, that this does not apply if such listing is made based on an order under the provisions of Article 125.

２　内閣総理大臣は、前項の承認の申請があつた場合においては、当該申請に係る上場が当該金融商品取引所又はその子会社である金融商品取引所の業務の健全かつ適切な運営を損なうおそれがあると認めるときは、同項の承認をしてはならない。

(2) If an application is filed for the approval referred to in the preceding paragraph and the Prime Minister finds that the listing to which the application pertains is likely to impair the sound and appropriate operation of the business of the financial instruments exchange, or a financial instruments exchange that is its subsidiary company, the Prime Minister must not grant the approval referred to in that paragraph.

（金融商品取引所持株会社等への準用）

(Application, Mutatis Mutandis to Financial Instruments Exchange Holding Companies)

第百二十三条　前条の規定は、金融商品取引所持株会社について準用する。この場合において、同条第一項中「当該金融商品取引所、当該金融商品取引所の子会社である金融商品取引所、当該金融商品取引所が総株主の議決権の保有基準割合以上の数の対象議決権を保有する金融商品取引所、当該金融商品取引所が総株主の議決権の保有基準割合以上の数の対象議決権を保有する者の子会社である金融商品取引所及び当該金融商品取引所を子会社とする金融商品取引所が開設する」とあるのは「当該金融商品取引所持株会社の子会社である金融商品取引所、当該金融商品取引所持株会社が総株主の議決権の保有基準割合以上の数の対象議決権を保有する金融商品取引所、当該金融商品取引所持株会社が総株主の議決権の保有基準割合以上の数の対象議決権を保有する者の子会社である金融商品取引所及び当該金融商品取引所持株会社を子会社とする金融商品取引所が開設する」と、同条第二項中「当該金融商品取引所又はその子会社である金融商品取引所」とあるのは「当該金融商品取引所持株会社の子会社である金融商品取引所」と読み替えるものとする。

Article 123 (1) The provisions of the preceding Article apply mutatis mutandis to a financial instruments exchange holding company. In this case, in Article 122, paragraph (1), the phrase "operated by the relevant financial instruments exchange, by a financial instruments exchange that is the subsidiary company of the relevant financial instruments exchange, by a financial instruments exchange in which the relevant financial instruments exchange holds a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights, by a financial instruments exchange that is the subsidiary company of a person in which the relevant financial instruments exchange holds a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights, or by a financial instruments exchange that has the relevant financial instruments exchange as its subsidiary company" is deemed to be replaced with "operated by a financial instruments exchange that is the subsidiary company of the financial instruments exchange holding company, by a financial

instruments exchange in which the financial instruments exchange holding company holds a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights, by a financial instruments exchange that is the subsidiary company of a person in which the financial instruments exchange holding company holds a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights, or by a financial instruments exchange that has the financial instruments exchange holding company as its subsidiary company", and in Article 122, paragraph (2), the phrase "the financial instruments exchange, or a Financial Instruments exchange that is its subsidiary company" is deemed to be replaced with "a financial instruments exchange that is its subsidiary company".

2　前条の規定は、親商品取引所等について準用する。この場合において、同条第一項中「当該金融商品取引所、当該金融商品取引所の子会社である金融商品取引所、当該金融商品取引所が総株主の議決権の保有基準割合以上の数の対象議決権を保有する金融商品取引所、当該金融商品取引所が総株主の議決権の保有基準割合以上の数の対象議決権を保有する者の子会社である金融商品取引所及び当該金融商品取引所を子会社とする金融商品取引所が開設する」とあるのは「当該親商品取引所等の子会社である金融商品取引所、当該親商品取引所等が総株主の議決権の保有基準割合以上の数の対象議決権を保有する金融商品取引所、当該親商品取引所等が総株主の議決権の保有基準割合以上の数の対象議決権を保有する者の子会社である金融商品取引所及び当該親商品取引所等を子会社とする金融商品取引所が開設する」と、同条第二項中「当該金融商品取引所又はその子会社である金融商品取引所」とあるのは「当該親商品取引所等の子会社である金融商品取引所」と読み替えるものとする。

(2) The provisions of the preceding Article apply mutatis mutandis to a parent commodity exchange, etc. In this case, in Article 122, paragraph (1), the phrase "operated by the relevant financial instruments exchange, by a financial instruments exchange that is the subsidiary company of the relevant financial instruments exchange, by a financial instruments exchange in which the relevant financial instruments exchange holds a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights, by a financial instruments exchange that is the subsidiary company of a person in which the relevant financial instruments exchange holds a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights, or by a financial instruments exchange that has the relevant financial instruments exchange as its subsidiary company" is deemed to be replaced with "operated by a financial instruments exchange that is the subsidiary company of the relevant parent commodity exchange, etc., by a financial instruments exchange in which the relevant parent commodity exchange, etc. holds a number of subject voting rights that is equal to or greater than the threshold holding

ratio of all shareholders' voting rights, by a financial instruments exchange that is the subsidiary company of a person in which the relevant parent commodity exchange, etc. holds a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights, or by a financial instruments exchange that has the relevant parent commodity exchange, etc. as its subsidiary company", and in Article 122, paragraph (2), the phrase "the financial instruments exchange, or a financial instruments exchange that is its subsidiary company" is deemed to be replaced with "the financial instruments exchange that is a subsidiary company of the relevant parent commodity exchange, etc.".

（自ら開設する取引所金融商品市場への上場の承認）

(Approval of a Financial Instruments Exchange's Listing on a Financial Instruments Exchange Market It Operates)

第百二十四条　第百二十一条の規定にかかわらず、金融商品取引所は、次に掲げる者が発行者である有価証券をその売買のため、又は当該有価証券、当該有価証券に係る金融指標若しくは当該有価証券に係るオプションを市場デリバティブ取引のためにその開設する取引所金融商品市場に上場しようとする場合には、その上場しようとする取引所金融商品市場ごとに、その都度、その上場について、内閣総理大臣の承認を受けなければならない。ただし、次条の規定による命令に基づき上場する場合は、この限りでない。

Article 124 (1) Notwithstanding the provisions of Article 121, if a financial instruments exchange seeks to list securities issued by the following persons for purchase and sale on a financial instruments exchange market it operates, or to list such securities, financial indexes connected to them, or options on them for market derivatives transactions on a financial instruments exchange market it operates, it must obtain the approval of the Prime Minister for the listing, on each occasion and for each financial instruments exchange market on which it seeks to list them; provided, however, that this does not apply if such a listing is made based on an order under the provisions of the following Article:

一　当該金融商品取引所

(i) the financial instruments exchange in question;

二　当該金融商品取引所を子会社とする者

(ii) a person that has the financial instruments exchange as its subsidiary company;

三　前二号に掲げる者の総株主の議決権の保有基準割合以上の数の対象議決権を保有する株式会社金融商品取引所又は金融商品取引所持株会社（前号に掲げる者を除く。）

(iii) an incorporated financial instruments exchange or financial instruments exchange holding company that holds a number of subject voting rights in a

person set forth in any of the preceding two items which is equal to or greater than the threshold holding right of all shareholders' voting rights (other than a person set forth in the preceding item);

四　当該金融商品取引所の子会社である株式会社金融商品取引所又は金融商品取引所持株会社

(iv) an incorporated financial instruments exchange or financial instruments exchange holding company that is a subsidiary company of the financial instruments exchange;

五　第一号又は第二号に掲げる者の総株主の議決権の保有基準割合以上の数の対象議決権を保有する親商品取引所等（同号に掲げる者を除く。）

(v) a parent commodity exchange, etc. that holds a number of subject voting rights in a person set forth in item (i) or (ii) which is equal to or greater than the threshold holding ratio of all shareholders' voting rights (other than a person set forth in item (ii)); or

六　当該金融商品取引所の子会社である親商品取引所等

(vi) a parent commodity exchange, etc. that is a subsidiary company of the financial instruments exchange.

２　内閣総理大臣は、前項の承認の申請があつた場合においては、当該申請が次の各号のいずれかに該当すると認めるときは、同項の承認をしてはならない。

(2) If an application is filed for the approval referred to in the preceding paragraph and the Prime Minister finds the application to fall under any of the following items, the Prime Minister must not grant the approval referred to in that paragraph:

一　当該申請に係る上場が次に掲げる金融商品取引所の業務の健全かつ適切な運営を損なうおそれがあること。

(i) the listing concerning the application is likely to impair the sound and appropriate operation of the business of any of the following financial instruments exchanges:

イ　当該金融商品取引所

(a) the relevant financial instruments exchange;

ロ　当該金融商品取引所を子会社とする金融商品取引所

(b) a financial instruments exchange that has the relevant financial instruments exchange as its subsidiary company;

ハ　当該金融商品取引所（当該金融商品取引所を子会社とする者を含む。）の総株主の議決権の保有基準割合以上の数の対象議決権を保有する株式会社金融商品取引所（ロに掲げる者を除く。）

(c) an incorporated financial instruments exchange that holds a number of subject voting rights in the relevant financial instruments exchange (including a person that has the relevant financial instruments exchange as its subsidiary company) which is equal to or greater than the threshold holding ratio of all shareholders' voting rights (other than a person set

forth in (b));

ニ　当該金融商品取引所の子会社である株式会社金融商品取引所

(d) an incorporated financial instruments exchange that is a subsidiary company of the relevant financial instruments exchange;

ホ　当該金融商品取引所を子会社とする者の子会社である株式会社金融商品取引所（イからニまでに掲げる者を除く。）

(e) an incorporated financial instruments exchange that is the subsidiary company of a person that has the relevant financial instruments exchange as its subsidiary company (other than a person set forth in any of (a) through (d)); and

ヘ　当該金融商品取引所（当該金融商品取引所を子会社とする者を含む。）の総株主の議決権の保有基準割合以上の数の対象議決権を保有する者の子会社である株式会社金融商品取引所（イからホまでに掲げる者を除く。）

(f) an incorporated financial instruments exchange that is the subsidiary company of a person that holds a number of subject voting rights in the relevant financial instruments exchange (including a person that has the relevant financial instruments exchange as its subsidiary company) which is equal to or greater than the threshold holding ratio of all shareholders' voting rights (other than a person set forth in any of (a) through (e));

二　当該申請に係る上場に関し、当該取引所金融商品市場における取引の公正が確保されていないこと。

(ii) the fairness of transactions on the financial instruments exchange market is not ensured for the listing to which the application pertains.

3　第百二十一条の規定にかかわらず、金融商品取引所は、次に掲げる者が発行者である有価証券をその売買のため、又は当該有価証券、当該有価証券に係る金融指標若しくは当該有価証券に係るオプションを市場デリバティブ取引のためにその開設する取引所金融商品市場に上場しようとする場合には、その上場しようとする取引所金融商品市場ごとに、その都度、その上場について、内閣総理大臣の承認を受けなければならない。ただし、次条の規定による命令に基づき上場する場合は、この限りでない。

(3) Notwithstanding the provisions of Article 121, if a financial instruments exchange seeks to list securities issued by any of the following persons for purchase and sale on a financial instruments exchange market it operates, or to list the securities, financial indexes connected to them, or options on them for the purpose of market derivatives transactions on a financial instruments exchange market it operates, it must obtain the approval of the Prime Minister for the listing, for each occasion and for each financial instruments exchange market on which it seeks to list them; provided, however, that this does not apply if the listing is made based on an order under the provisions of the following Article:

一　当該金融商品取引所（当該金融商品取引所を子会社とする者を含む。）の総株主の議決権の保有基準割合以上の数の対象議決権を保有する者（第一項各号に掲げる

者を除く。）

(i) a person that holds a number of subject voting rights in the financial instruments exchange (including a person that has the financial instruments exchange as its subsidiary company) which is equal to or greater than the threshold holding ratio of all shareholders' voting rights (other than a person set forth in any of the items of paragraph (1)); or

二　当該金融商品取引所の子会社（当該子会社が株式会社金融商品取引所、金融商品取引所持株会社又は親商品取引所等である場合を除く。）

(ii) a subsidiary company of the financial instruments exchange (unless the subsidiary company is an incorporated financial instruments exchange, financial instruments exchange holding company, or parent commodity exchange, etc.).

４　内閣総理大臣は、前項の承認の申請があつた場合においては、当該申請に係る上場に関し、当該取引所金融商品市場における取引の公正が確保されていないと認めるときは、同項の承認をしてはならない。

(4) If an application is filed for the approval referred to in the preceding paragraph and the Prime Minister finds that the fairness of transactions on the financial instruments exchange market is not ensured for the listing to which the application pertains, the Prime Minister must not grant the approval referred to in that paragraph.

（株券等の上場命令）

(Order to List Share Certificates)

第百二十五条　内閣総理大臣は、金融商品取引所が上場する株券等の発行者が発行者である株券等で当該金融商品取引所が上場していないものを、当該金融商品取引所が上場すること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、当該金融商品取引所に対し、その株券等を上場すべきことを命ずることができる。

Article 125 If the issuer of share certificates, etc. that a financial instruments exchange lists issues share certificates, etc. that the financial instruments exchange does not list, and the Prime Minister finds it to be necessary and proper in the public interest or for the protection of investors, the Prime Minister may order the financial instruments exchange to list those share certificates, etc.

（上場廃止の届出等）

(Notification of Delisting)

第百二十六条　金融商品取引所は、売買のため上場した有価証券又は市場デリバティブ取引のため上場した金融商品等の上場を廃止しようとするときは、その上場を廃止しようとする取引所金融商品市場ごとに、その旨を内閣総理大臣に届け出なければならない。

Article 126 (1) If a financial instruments exchange seeks to delist securities

listed for purchase and sale or financial instruments, etc. listed for market derivatives transactions, it must notify the Prime Minister of this, for each financial instruments exchange market from which it seeks to delist them.

２　前項の規定にかかわらず、金融商品取引所は、第百二十四条第一項の有価証券をその売買のため、又は同項の有価証券、金融指標若しくはオプションを市場デリバティブ取引のためその開設する取引所金融商品市場に上場している場合において、当該有価証券、金融指標又はオプションの上場を廃止しようとするときは、その上場を廃止しようとする取引所金融商品市場ごとに、その上場の廃止について、内閣総理大臣の承認を受けなければならない。ただし、第百二十九条第一項の規定による命令に基づき上場を廃止する場合は、この限りでない。

(2) Notwithstanding the provisions of the preceding paragraph, if a financial instruments exchange lists securities specified in Article 124, paragraph (1) for purchase and sale on a financial instruments exchange market it operates, or lists securities, financial indexes, or options under that paragraph for market derivatives transactions on a financial instruments exchange market it operates, and it seeks to delist those securities, financial indexes, or options, it must obtain the approval of the Prime Minister for the delisting, for each financial instruments exchange market from which it seeks to delist them; provided, however, that this does not apply if the delisting is made based on an order under Article 129, paragraph (1).

（上場廃止等の命令）

(Order to Delist)

第百二十七条　内閣総理大臣は、金融商品取引所が業務規程に違反して金融商品等の上場又は上場の廃止を行おうとする場合又は行つた場合には、当該金融商品取引所に対し、当該上場を行つた金融商品等の上場の廃止又は当該上場の廃止を行つた金融商品等の再上場その他当該違反を是正するために必要な措置をとることを命ずることができる。この場合においては、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。

Article 127 (1) If a financial instruments exchange violates its operational rules in seeking to list or delist financial instruments, etc. or in listing or delisting them, the Prime Minister may order the financial instruments exchange to delist the listed financial instruments, etc., to re-list the delisted financial instruments, etc., or to take the necessary measures to rectify the violation. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

２　前項の規定による処分に係る聴聞において行政手続法第十五条第一項の通知があつた場合における同法第三章第二節の規定の適用については、前項の金融商品等のうち、有価証券の発行者は、同条第一項の通知を受けた者とみなす。

(2) In applying the provisions of Chapter III, Section 2 of the Administrative

Procedure Act, if the notice referred to in Article 15, paragraph (1) of that Act is given at the hearing for a disposition under the provisions of the preceding paragraph, the issuer of securities that are among the financial instruments, etc. referred to in the preceding paragraph is deemed to be the person that receives the notice referred to in Article 15, paragraph (1) of that Act.

（売買の停止等の届出）

(Notification of Suspension of Purchase and Sales)

第百二十八条　金融商品取引所は、その開設する取引所金融商品市場ごとに、その上場する金融商品等について、当該取引所金融商品市場における有価証券の売買又は市場デリバティブ取引を停止し、又は停止を解除したときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

Article 128 If a financial instruments exchange suspends or cancels the suspension of the purchase and sale of securities or market derivatives transactions on a financial instruments exchange market it operates for financial instruments, etc. it lists, it must notify the Prime Minister of this without delay, for each financial instruments exchange market it operates.

（売買停止命令等）

(Order to Suspend Purchase and Sales)

第百二十九条　内閣総理大臣は、金融商品取引所が上場する有価証券の発行者がこの法律、この法律に基づく命令又は当該有価証券を上場する金融商品取引所の規則に違反した場合において、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、当該金融商品取引所に対し、取引所金融商品市場における当該有価証券の売買を停止し、又は上場を廃止することを命ずることができる。この場合においては、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。

Article 129 (1) If an issuer of securities that a financial instruments exchange lists violates this Act, an order based on this Act, or the rules of the financial instruments exchange that lists the securities, and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order the financial instruments exchange to suspend the purchase and sale of those securities on the financial instruments exchange market or to delist them. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

２　前項の規定による処分に係る聴聞において行政手続法第十五条第一項の通知があつた場合における同法第三章第二節の規定の適用については、前項に規定する発行者は、同条第一項の通知を受けた者とみなす。

(2) With regard to the application of the provisions of Chapter III, Section 2 of

the Administrative Procedure Act if the notice referred to in Article 15, paragraph (1) of that Act is given at the hearing for a disposition under the provisions of the preceding paragraph, the issuer provided for in the preceding paragraph is deemed to be the person that receives the notice referred to in Article 15, paragraph (1) of that Act.

（総取引高、価格等の通知等）

(Notice of Total Transaction Volume, Price, and Other Particulars)

第百三十条　金融商品取引所は、内閣府令で定めるところにより、その開設する取引所金融商品市場における毎日の総取引高、その上場する金融商品等の銘柄別の毎日の最高、最低及び最終の価格、約定数値及び対価の額その他の事項をその会員等に通知し、公表しなければならない。

Article 130 Pursuant to the provisions of Cabinet Office Order, a financial instruments exchange must notify its members, etc. of, and also disclose to the public, the daily total transaction volume on the financial instruments exchange markets it operates and the highest price, lowest price, closing price, agreed figure, amount receivable, and other particulars, for each day and for each issue of financial instruments, etc. it lists.

（総取引高、価格等の報告）

(Report of Total Transaction Volume, Price, and Other Particulars)

第百三十一条　金融商品取引所は、内閣府令で定めるところにより、その開設する取引所金融商品市場における毎日の総取引高、その上場する金融商品等の銘柄別の毎日の最高、最低及び最終の価格、約定数値及び対価の額その他の事項を内閣総理大臣に報告しなければならない。

Article 131 (1) Pursuant to the provisions of Cabinet Office Order, a financial instruments exchange must report to the Prime Minister the daily total transaction volume on the financial instruments exchange markets it operates and the highest price, lowest price, closing price, agreed figure, amount receivable, and other particulars, for each day and for each issue of financial instruments, etc. it lists.

２　内閣総理大臣は、前項の規定による報告を受けた事項のうち、商品関連市場デリバティブ取引に関する事項として内閣府令で定めるものについて、内閣府令で定めるところにより、第百九十四条の六の二に規定する商品市場所管大臣に通知するものとする。

(2) The Prime Minister is to notify the Minister with jurisdiction over a commodity market prescribed in Article 194-6-2, pursuant to the provisions of Cabinet Office Order, of the matters reported to the Prime Minister under the provisions of the preceding paragraph which are specified by Cabinet Office Order as the particulars concerning commodity-related market derivatives transactions.

（取引資格の喪失等に伴う取引の結了に係る規定の準用）

(Application, Mutatis Mutandis of Provisions on the Completion of Transactions Incidental to the Forfeiture of a Trading License)

第百三十二条　第百十六条の規定は、会員等の取引所金融商品市場における有価証券の売買又は市場デリバティブ取引がこの法律又は金融商品取引所の定款で定めるところにより停止された場合について準用する。

Article 132 The provisions of Article 116 apply mutatis mutandis if a member's, etc. purchase and sales of securities or market derivatives transactions on a financial instruments exchange market are suspended pursuant to the provisions of this Act or the articles of incorporation of the financial instruments exchange.

（受託契約準則及びその記載事項）

(Brokerage Contract Rules and Particulars to be Stated in Them)

第百三十三条　会員等は、取引所金融商品市場における有価証券の売買又は市場デリバティブ取引（有価証券等清算取次ぎを除く。）の受託については、その所属する金融商品取引所の定める受託契約準則によらなければならない。

Article 133 (1) A member, etc. must comply with the brokerage contract rules prescribed by the financial instruments exchange to which it belongs in becoming entrusted with the purchase and sale of securities or market derivatives transactions on a financial instruments exchange market (excluding brokerage for clearing of securities, etc.).

２　金融商品取引所は、その受託契約準則において、その開設する取引所金融商品市場ごとに、当該取引所金融商品市場における次に掲げる事項に関する細則を定めなければならない。

(2) A financial instruments exchange must establish detailed regulations for the following particluras in connection with the financial instruments exchange markets it operates, for each of its financial instruments exchange markets, in its brokerage contract rules:

一　有価証券の売買又は市場デリバティブ取引の受託の条件

(i) the conditions for becoming entrusted with the purchase and sale of securities or market derivatives transactions;

二　有価証券の売買又は市場デリバティブ取引の受渡しその他の決済方法

(ii) delivery and other means of settlement for purchase and sales of securities or market derivatives transactions;

三　有価証券の売買の受託についての信用の供与に関する事項

(iii) the particulars of granting credit for becoming entrusted with the purchase and sale of securities; and

四　前三号に掲げる事項のほか、有価証券の売買又は市場デリバティブ取引の受託に関し必要な事項

(iv) in addition to the particulars set forth in the preceding three items, necessary particulars relevant in becoming entrusted with the purchase and sale of securities or market derivatives transactions.

（対象議決権に係る規定の準用）

(Application, Mutatis Mutandis of Provisions on Subject Voting Rights)

第百三十三条の二　第百三条の二第五項の規定は、第百二十二条第一項、第百二十三条及び第百二十四条第一項から第三項までの規定を適用する場合について準用する。

Article 133-2 The provisions of Article 103-2, paragraph (5) apply mutatis mutandis if the provisions of Article 122, paragraph (1), Article 123 and Article 124, paragraphs (1) through (3) are applicable.

第四節　金融商品取引所の解散等
Section 4 Dissolution of a Financial Instruments Exchange

第一款　解散
Subsection 1 Dissolution

（免許の失効）

(Expiry of License)

第百三十四条　金融商品取引所が次の各号のいずれかに該当するときは、第八十条第一項の免許は、その効力を失う。

Article 134 (1) The license referred to in Article 80, paragraph (1) ceases to be effective if a financial instruments exchange falls under any of the following items:

一　取引参加者の数が五以下となつたとき（株式会社金融商品取引所の場合に限る。）。

(i) the number of trading participants falls to five or below (but only if it is an incorporated financial instruments exchange);

二　取引所金融商品市場の全部を閉鎖したとき。

(ii) it closes all of its financial instruments exchange markets;

三　解散したとき。

(iii) it is dissolved;

四　設立、合併（当該合併により設立される者が金融商品取引所であるものに限る。）又は新設分割（当該新設分割により設立された者が当該金融商品取引所であるものに限る。）を無効とする判決が確定したとき。

(iv) a judgment invalidating its incorporation, merger (but only if the person incorporated in the merger is a financial instruments exchange), or incorporation-type company split (but only if the person incorporated in the incorporation-type company split is that financial instruments exchange) becomes final and binding; or

五　免許を受けた日から六月以内に取引所金融商品市場を開設しなかつたとき（やむ

を得ない理由がある場合において、あらかじめ内閣総理大臣の承認を受けた場合を除く。）。

(v) it does not operate a financial instruments exchange market within six months from the date on which it obtains the license (unless there is any compelling reason and it has obtained the approval of the Prime Minister in advance).

２　前項第一号又は第四号の規定により免許が失効したときは、その代表者又は代表者であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) If a license ceases to be effective pursuant to item (i) or (iv) of the preceding paragraph, the representative or the former representative of the financial instruments exchange must notify the Prime Minister of this without delay.

（解散の認可）

(Authorization for Dissolution)

第百三十五条　次に掲げる事項は、内閣総理大臣の認可を受けなければ、その効力を生じない。

Article 135 (1) The following particulars do not come become effective without the authorization of the Prime Minister:

一　金融商品取引所の解散についての総会の決議

(i) a general meeting resolution to dissolve a financial instruments exchange; and

二　金融商品取引所を全部又は一部の当事者とする合併（第百四十条第一項の合併を除く。）

(ii) a merger in which financial instruments exchanges constitute all or part of the parties (excluding a merger referred to in Article 140, paragraph (1)).

２　金融商品取引所が次に掲げる事由により解散したときは、その代表者であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) If a financial instruments exchange is dissolved for any of the following reasons, its former representative must notify the Prime Minister of this without delay:

一　定款で定めた解散の事由の発生

(i) the occurrence of a cause of dissolution specified in the articles of incorporation;

二　会員の数が五以下となつたこと。

(ii) the number of members falls to five or below; or

三　解散を命ずる裁判

(iii) a judicial decision ordering dissolution.

第二款　合併

Subsection 2 Mergers

第一目　通則

Division 1 General Rules

第百三十六条　会員金融商品取引所は、他の会員金融商品取引所又は株式会社金融商品取引所と合併することができる。この場合において、合併をする金融商品取引所は、合併契約を締結しなければならない。

Article 136 (1) An incorporated association-operated financial instruments exchange may merge with another incorporated association-operated financial instruments exchange or with an incorporated financial instruments exchange. In such a case, the financial instruments exchanges implementing the merger must conclude a merger agreement.

２　前項の場合において、吸収合併（金融商品取引所が他の金融商品取引所とする合併であつて、合併により消滅する金融商品取引所（以下この款において「吸収合併消滅金融商品取引所」という。）の権利義務の全部を合併後存続する金融商品取引所（以下この款において「吸収合併存続金融商品取引所」という。）に承継させるものをいう。以下同じ。）又は新設合併（二以上の金融商品取引所がする合併であつて、合併により消滅する金融商品取引所（以下この款において「新設合併消滅金融商品取引所」という。）の権利義務の全部を合併により設立する金融商品取引所（以下この款において「新設合併設立金融商品取引所」という。）に承継させるものをいう。以下同じ。）をする場合には、吸収合併存続金融商品取引所又は新設合併設立金融商品取引所は、次の各号に掲げる場合の区分に応じ当該各号に定める者でなければならない。

(2) In the case referred to in the preceding paragraph, if an incorporated association-operated financial instruments exchange implements an absorption-type merger (meaning the merger of one financial instruments exchange with another financial instruments exchange, in which the financial instruments exchange surviving the merger (hereinafter referred to as the "financial instruments exchange surviving an absorption-type merger" in this Subsection) succeeds to all of the rights and obligations of the financial instruments exchange that disappears in the merger (hereinafter referred to as a "financial instruments exchange disappearing in an absorption-type merger" in this Subsection); the same applies hereinafter), or a consolidation-type merger (meaning a merger between two or more financial instruments exchanges in which the financial instruments exchange that is incorporated in the merger (hereinafter referred to as the "financial instruments exchange incorporated in a consolidation-type merger" in this Subsection) succeeds to all of the rights and obligations of the financial instruments exchanges that disappear as a result of the merger (hereinafter each is referred to as a "financial instruments exchange disappearing in a consolidation-type merger" in this Subsection); the same applies hereinafter), the financial instruments exchange surviving the absorption-type merger or the financial instruments exchange incorporated in the consolidation-type merger must be the person specified in each of the following items in accordance with the category of cases

set forth in that item:

一　会員金融商品取引所と会員金融商品取引所とが合併する場合　会員金融商品取引所

(i) a merger between an incorporated association-operated financial instruments exchange and an incorporated association-operated financial instruments exchange: an incorporated association-operated financial instruments exchange; or

二　会員金融商品取引所と株式会社金融商品取引所とが合併する場合　株式会社金融商品取引所

(ii) a merger between an incorporated association-operated financial instruments exchange and an incorporated financial instruments exchange: an incorporated financial instruments exchange.

第二目　会員金融商品取引所と会員金融商品取引所との合併
Division 2 Mergers between an Incorporated Association-Operated Financial Instruments Exchange and an Incorporated Association-Operated Financial Instruments Exchange

（会員金融商品取引所と会員金融商品取引所との吸収合併契約）

(Absorption-Type Merger Agreements between an Incorporated Association-Operated Financial Instruments Exchange and an Incorporated Association-Operated Financial Instruments Exchange)

第百三十七条　会員金融商品取引所と会員金融商品取引所とが吸収合併をする場合には、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 137 If an incorporated association-operated financial instruments exchange and an incorporated association-operated financial instruments exchange implement an absorption-type merger, they must specify the following particulars in the absorption-type merger agreement:

一　吸収合併後存続する会員金融商品取引所（以下この款において「吸収合併存続会員金融商品取引所」という。）及び吸収合併により消滅する会員金融商品取引所（以下この款において「吸収合併消滅会員金融商品取引所」という。）の名称及び住所

(i) the name and address of the incorporated association-operated financial instruments exchange surviving the absorption-type merger (hereinafter referred to as the "incorporated association-operated financial instruments exchange surviving the absorption-type merger" in this Subsection) and the name and address of the incorporated association-operated financial instruments exchange that will disappear in the absorption-type merger (hereinafter referred to as the "incorporated association-operated financial instruments exchange disappearing in the absorption-type merger" in this Subsection); and

二　吸収合併がその効力を生ずる日（以下この款において「効力発生日」という。）その他内閣府令で定める事項

(ii) the day on which the absorption-type merger comes into effect (hereinafter referred to as the "effective date" in this Subsection) and other particulars specified by Cabinet Office Order.

（会員金融商品取引所と会員金融商品取引所との新設合併契約）

(Consolidation-Type Merger Agreements between an Incorporated Association-Operated Financial Instruments Exchange and an Incorporated Association-Operated Financial Instruments Exchange)

第百三十八条　会員金融商品取引所と会員金融商品取引所とが新設合併をする場合には、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 138 If an incorporated association-operated financial instruments exchange and an incorporated association-operated financial instruments exchange implement a consolidation-type merger, they must specify the following particulars in the consolidation-type merger agreement:

一　新設合併により消滅する会員金融商品取引所（以下この款において「新設合併消滅会員金融商品取引所」という。）の名称及び住所

(i) the names and addresses of the incorporated association-operated financial instruments exchange that will disappear in the consolidation-type merger (hereinafter each is referred to as an "incorporated association-operated financial instruments exchange disappearing in the consolidation-type merger" in this Subsection);

二　新設合併により設立する会員金融商品取引所（以下この款において「新設合併設立会員金融商品取引所」という。）の目的、名称及び主たる事務所の所在地

(ii) the purpose, name, and the location of the principal office of the incorporated association-operated financial instruments exchange that will be incorporated in the consolidation-type merger (hereinafter referred to as the "incorporated association–operated financial instruments exchange incorporated in the consolidation-type merger" in this Subsection);

三　前号に掲げるもののほか、新設合併設立会員金融商品取引所の定款で定める事項

(iii) beyond what is set forth in the preceding item, the particulars specified by the articles of incorporation of the incorporated association–operated financial instruments exchange incorporated in the consolidation-type merger; and

四　新設合併設立会員金融商品取引所の設立に際して理事長、理事及び監事となる者の氏名その他内閣府令で定める事項

(iv) the names of the persons that will become the president, board members, and inspectors at the time of the incorporation of the incorporated association–operated financial instruments exchange incorporated in the consolidation-type merger, and other particulars specified by Cabinet Office

Order.

第三目　会員金融商品取引所と株式会社金融商品取引所との合併
Division 3 Mergers between an Incorporated Association-Operated Financial Instruments Exchange and an Incorporated Financial Instruments Exchange

（会員金融商品取引所と株式会社金融商品取引所との吸収合併契約）
(Absorption-Type Merger Agreements between an Incorporated Association-Operated Financial Instruments Exchange and an Incorporated Financial Instruments Exchange)

第百三十九条　会員金融商品取引所と株式会社金融商品取引所とが吸収合併をする場合には、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 139 If an incorporated association-operated financial instruments exchange and an incorporated financial instruments exchange implement an absorption-type merger, they must specify the following particulars in the absorption-type merger agreement:

一　吸収合併後存続する株式会社金融商品取引所（以下この款において「吸収合併存続株式会社金融商品取引所」という。）の商号及び住所並びに吸収合併消滅会員金融商品取引所の名称及び住所

(i) the trade name and address of the incorporated financial instruments exchange that will survive the absorption-type merger (hereinafter referred to as the "incorporated financial instruments exchange surviving the absorption-type merger" in this Subsection), and the name and address of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger;

二　吸収合併存続株式会社金融商品取引所が吸収合併に際して吸収合併消滅会員金融商品取引所の会員に対してその持分に代わる株式等（株式又は金銭をいう。以下この款において同じ。）を交付するときは、当該株式等についての次に掲げる事項

(ii) if the incorporated financial instruments exchange surviving the absorption-type merger will deliver shares, etc. in lieu of equity (meaning shares or money; hereinafter the same applies in this Subsection) to the members of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger at the time of the absorption-type merger, the following particulars concerning those shares, etc.:

イ　当該株式等が吸収合併存続株式会社金融商品取引所の株式であるときは、当該株式の数（種類株式発行会社にあつては、株式の種類及び種類ごとの数）又はその数の算定方法並びに当該吸収合併存続株式会社金融商品取引所の資本金及び準備金の額に関する事項

(a) if the shares, etc. are shares in the incorporated financial instruments

exchange surviving the absorption-type merger, their number (for a company with class shares, the classes of shares and the number of shares in each class) or the method of calculating their number, and the particulars of the stated capital and reserve funds of the incorporated financial instruments exchange surviving the absorption-type merger; and

ロ　当該株式等が金銭であるときは、当該金銭の額又はその算定方法

(b) if the shares, etc. are money, the amount of that money or the method of calculating the amount;

三　前号に規定する場合には、吸収合併消滅会員金融商品取引所の会員に対する同号の株式等の割当てに関する事項

(iii) in the case prescribed in the preceding item, the particulars of the allotment of the shares, etc. referred to in that item to members of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger; and

四　効力発生日その他内閣府令で定める事項

(iv) the effective date and other particulars specified by Cabinet Office Order.

（会員金融商品取引所と株式会社金融商品取引所との新設合併契約）

(Consolidation-Type Merger Agreements between an Incorporated Association-Operated Financial Instruments Exchange and an Incorporated Financial Instruments Exchange)

第百三十九条の二　会員金融商品取引所と株式会社金融商品取引所とが新設合併をする場合には、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 139-2 (1) If an incorporated association-operated financial instruments exchange and an incorporated financial instruments exchange implement a consolidation-type merger, they must specify the following particulars in the consolidation-type merger agreement:

一　新設合併消滅会員金融商品取引所の名称及び住所並びに新設合併により消滅する株式会社金融商品取引所（以下この款において「新設合併消滅株式会社金融商品取引所」という。）の商号及び住所

(i) the name and address of the incorporated association-operated financial instruments exchange disappearing in the consolidation-type merger, and the trade name and address of the incorporated financial instruments exchange that is to disappear in the consolidation-type merger (hereinafter referred to as the "incorporated financial instruments exchange disappearing in the consolidation-type merger" in this Subsection);

二　新設合併により設立する株式会社金融商品取引所（以下この款において「新設合併設立株式会社金融商品取引所」という。）の目的、商号、本店の所在地及び発行可能株式総数

(ii) the purpose, trade name, location of the head office, and the total number of authorized shares in the incorporated financial instruments exchange that is

to be incorporated in the consolidation-type merger (hereinafter referred to as the "incorporated financial instruments exchange incorporated in the consolidation-type merger" in this Subsection);

三　前号に掲げるもののほか、新設合併設立株式会社金融商品取引所の定款で定める事項

(iii) beyond what is set forth in the preceding item, the particulars specified in the articles of incorporation of the incorporated financial instruments exchange incorporated in the consolidation-type merger;

四　新設合併設立株式会社金融商品取引所の設立に際して取締役となる者の氏名及びその設立に際して会計監査人となる者の氏名又は名称

(iv) the names of the persons that is to become directors at the time of the incorporation of the incorporated financial instruments exchange incorporated in the consolidation-type merger, and the names of the persons that is to become accounting auditors at the time of its establishment;

五　次のイ及びロに掲げる場合の区分に応じ、それぞれ当該イ及びロに定める事項

(v) the particulars specified in the following (a) and (b) in accordance with the category of cases set forth in that item:

イ　新設合併設立株式会社金融商品取引所が会計参与設置会社である場合　新設合併設立株式会社金融商品取引所の設立に際して会計参与となる者の氏名又は名称

(a) if the incorporated financial instruments exchange incorporated in the consolidation-type merger is a company with accounting advisors: the names of the persons that is to become accounting advisors at the time of the incorporation of the incorporated financial instruments exchange incorporated in the consolidation-type merger; or

ロ　新設合併設立株式会社金融商品取引所が監査役設置会社である場合　新設合併設立株式会社金融商品取引所の設立に際して監査役となる者の氏名

(b) if the incorporated financial instruments exchange incorporated in the consolidation-type merger is a company with company auditors: the names of the persons that is to become company auditors at the time of the incorporation of the incorporated financial instruments exchange incorporated in the consolidation-type merger;

六　新設合併設立株式会社金融商品取引所が新設合併に際して新設合併消滅会員金融商品取引所の会員又は新設合併消滅株式会社金融商品取引所の株主に対して交付するその持分又は株式に代わる当該新設合併設立株式会社金融商品取引所の株式の数（種類株式発行会社にあつては、株式の種類及び種類ごとの数）又はその数の算定方法並びに当該新設合併設立株式会社金融商品取引所の資本金及び準備金の額に関する事項

(vi) the number of shares in the incorporated financial instruments exchange incorporated in the consolidation-type merger (for a company with class shares, the classes of shares and the number of shares in each class) that the incorporated financial instruments exchange incorporated in the

consolidation-type merger will deliver in lieu of their equity or shares to members of the incorporated association-operated financial instruments exchange disappearing in the consolidation-type merger or shareholders of the incorporated financial instruments exchange disappearing in the consolidation-type merger at the time of the consolidation-type merger, or the method of calculating that number; and the particulars of the stated capital and reserve funds of the incorporated financial instruments exchange incorporated in the consolidation-type merger;

七　新設合併消滅会員金融商品取引所の会員又は新設合併消滅株式会社金融商品取引所の株主（新設合併消滅金融商品取引所を除く。）に対する前号の株式の割当てに関する事項

(vii) the particulars of the allotment of the shares referred to in the preceding item to members of the incorporated association-operated financial instruments exchange disappearing in the consolidation-type merger or shareholders of the incorporated financial instruments exchange disappearing in the consolidation-type merger (other than a shareholder that constitutes the financial instruments exchange disappearing in the consolidation-type merger);

八　新設合併消滅株式会社金融商品取引所が新株予約権を発行しているときは、新設合併設立株式会社金融商品取引所が新設合併に際して当該新株予約権の新株予約権者に対して交付する当該新株予約権に代わる当該新設合併設立株式会社金融商品取引所の新株予約権又は金銭についての次に掲げる事項

(viii) if the incorporated financial instruments exchange disappearing in the consolidation-type merger has issued share options, the following particulars concerning the share options in the incorporated financial instruments exchange incorporated in the consolidation-type merger or the money that the incorporated financial instruments exchange incorporated in the consolidation-type merger will deliver in lieu of their share options to the holders of the share options at the time of the consolidation-type merger:

イ　当該新設合併消滅株式会社金融商品取引所の新株予約権の新株予約権者に対して新設合併設立株式会社金融商品取引所の新株予約権を交付するときは、当該新株予約権の内容及び数又はその算定方法

(a) if it delivers share options in the incorporated financial instruments exchange incorporated in the consolidation-type merger to the holders of share options in the incorporated financial instruments exchange disappearing in the consolidation-type merger, the features and the number of share options or the method of calculating that number;

ロ　イに規定する場合において、イの新設合併消滅株式会社金融商品取引所の新株予約権が新株予約権付社債に付された新株予約権であるときは、新設合併設立株式会社金融商品取引所が当該新株予約権付社債についての社債に係る債務を承継する旨並びにその承継に係る社債の種類及び種類ごとの各社債の金額の合計額又

はその算定方法

(b) in the case prescribed in (a), if the share options in the incorporated financial instruments exchange disappearing in the consolidation-type merger referred to in (a) are the share options that are attached to corporate bond certificates with share options, the fact that the incorporated financial instruments exchange incorporated in the consolidation-type merger will succeed to the obligations connected with corporate bonds in respect of the relevant corporate bond certificates with share options, the classes of corporate bonds subject to the succession, and the total amount of the corporate bonds in each class or the method of calculating that amount; and

ハ　当該新設合併消滅株式会社金融商品取引所の新株予約権の新株予約権者に対して金銭を交付するときは、当該金銭の額又はその算定方法

(c) if it delivers money to holders of share options in the incorporated financial instruments exchange disappearing in the consolidation-type merger, the amount of that money or the method of calculating the amount;

九　前号に規定する場合には、新設合併消滅株式会社金融商品取引所の新株予約権の新株予約権者に対する同号の新設合併設立株式会社金融商品取引所の新株予約権又は金銭の割当てに関する事項

(ix) in the case prescribed in the preceding item, the particulars of the allotment of share options in the incorporated financial instruments exchange incorporated in the consolidation-type merger or the money set forth in that item to the holders of share options in the incorporated financial instruments exchange disappearing in the consolidation-type merger.

２　新設合併設立株式会社金融商品取引所が監査等委員会設置会社である場合には、前項第四号に掲げる事項（新設合併設立株式会社金融商品取引所の設立に際して取締役となる者の氏名に限る。）は、新設合併設立株式会社金融商品取引所の設立に際して監査等委員である取締役となる者とそれ以外の取締役となる者とを区別して定めなければならない。

(2) If the incorporated financial instruments exchange incorporated in the consolidation-type merger is a company with audit and supervisory committee, the particulars set forth in item (iv) of the preceding paragraph (limited to the names of directors of the incorporated financial instruments exchange incorporated in the consolidation-type merger) must be provided separately with regard to directors that are to be audit and supervisory committee members and any other directors.

３　第一項に規定する場合において、新設合併消滅株式会社金融商品取引所の全部又は一部が種類株式発行会社であるときは、新設合併消滅株式会社金融商品取引所の発行する種類の株式の内容に応じ、同項第七号に掲げる事項（新設合併消滅株式会社金融

商品取引所の株主に係る事項に限る。次項において同じ。）として次に掲げる事項を定めることができる。

(3) In a case prescribed in paragraph (1), if all or part of the incorporated financial instruments exchange disappearing in the consolidation-type merger is a company with class shares, the following particulars may be specified as the particulars set forth in item (vii) of that paragraph (limited to the particulars of the shareholders of the incorporated financial instruments exchange disappearing in the consolidation-type merger; the same applies in the following paragraph) in accordance with the features of the class shares issued by the incorporated financial instruments exchange disappearing in the consolidation-type merger:

一　ある種類の株式の株主に対して新設合併設立株式会社金融商品取引所の株式の割当てをしないこととするときは、その旨及び当該株式の種類

(i) if it will not allot shares in the incorporated financial instruments exchange incorporated in the consolidation-type merger to shareholders of certain classes of shares, an indication of this and the relevant classes of shares; and

二　前号に掲げる事項のほか、新設合併設立株式会社金融商品取引所の株式の割当てについて株式の種類ごとに異なる取扱いを行うこととするときは、その旨及び当該異なる取扱いの内容

(ii) in addition to the particulars set forth in the preceding item, if it will handle the allotment of shares in the incorporated financial instruments exchange incorporated in the consolidation-type merger differently for each class of shares, an indication of this and the details of the differing handling.

4　第一項に規定する場合には、同項第七号に掲げる事項についての定めは、新設合併消滅株式会社金融商品取引所の株主（新設合併消滅金融商品取引所及び前項第一号の種類の株式の株主を除く。）の有する株式の数（前項第二号に掲げる事項についての定めがある場合にあつては、各種類の株式の数）に応じて新設合併設立株式会社金融商品取引所の株式を交付することを内容とするものでなければならない。

(4) In a case prescribed in paragraph (1), the provisions with regard to the particulars set forth in item (vii) of that paragraph must provide that shares in the incorporated financial instruments exchange incorporated in the consolidation-type merger will be delivered in proportion to the number of shares (if the particulars set forth in item (ii) of the preceding paragraph are provided for, the number of shares for each class) held by the shareholders of the incorporated financial instruments exchange disappearing in the consolidation-type merger (other than a shareholder that constitutes one of the financial instruments exchanges disappearing in the consolidation-type merger and shareholders of the class of shares set forth in item (i) of the preceding paragraph).

第四目　会員金融商品取引所の合併の手続

Division 4 Merger Procedures for Incorporated Association-Operated Financial Instruments Exchanges

（吸収合併消滅会員金融商品取引所の手続）

(Procedures for an Incorporated Association-Operated Financial Instruments Exchange Disappearing in an Absorption-Type Merger)

第百三十九条の三　吸収合併消滅会員金融商品取引所は、第三項の総会の日の五日前の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主たる事務所に備え置かなければならない。

Article 139-3 (1) During the period starting from the day five days prior to the day of the general meeting referred to in paragraph (3) to the effective date, an incorporated association-operated financial instruments exchange disappearing in an absorption-type merger must keep documents or electronic or magnetic records in which the content of the absorption-type merger agreement and other particulars specified by Cabinet Office Order are stated or recorded at its principal office.

２　吸収合併消滅会員金融商品取引所の会員及び債権者は、吸収合併消滅会員金融商品取引所に対して、その事業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号の請求をするには、当該吸収合併消滅会員金融商品取引所の定めた費用を支払わなければならない。

(2) The member or creditor of an incorporated association-operated financial instruments exchange disappearing in an absorption-type merger may make the following requests of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger at any time during its business hours; provided, however, that in making the request referred to in item (ii) or (iv), the member or creditor must pay the cost specified by the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger:

一　前項の書面の閲覧の請求

(i) a request to inspect a document 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 certified copy or extract of a document 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 a thing that displays the particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph, through a means specified by Cabinet Office Order; and

四　前項の電磁的記録に記録された情報を電磁的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 that has been recorded in the

electronic or magnetic records referred to in the preceding paragraph by an electronic or magnetic means specified by Cabinet Office Order, or a request to be issued a document that states those particulars.

3　吸収合併消滅会員金融商品取引所は、効力発生日の前日までに、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。

(3) An incorporated association-operated financial instruments exchange disappearing in an absorption-type merger must obtain approval for the absorption-type merger agreement by general meeting resolution, by the day immediately preceding the effective date.

4　吸収合併消滅会員金融商品取引所は、総会員の四分の三以上の賛成がなければ、吸収合併契約の承認の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(4) An incorporated association-operated financial instruments exchange disappearing in an absorption-type merger may not adopt a resolution approving an absorption-type merger agreement without the affirmative votes of three-fourths or more of all members; provided, however, that this does not apply if it is otherwise provided for in the articles of incorporation.

5　吸収合併が法令又は定款に違反する場合において、吸収合併消滅会員金融商品取引所の会員が不利益を受けるおそれがあるときは、吸収合併消滅会員金融商品取引所の会員は、吸収合併消滅会員金融商品取引所に対し、当該吸収合併をやめることを請求することができる。

(5) If an absorption-type merger violates laws and regulations or articles of incorporation, and the members of the incorporated association-operated financial instruments exchange disappearing in an absorption-type merger are likely to suffer disadvantages, the members of the incorporated association-operated financial instruments exchange disappearing in an absorption-type merger may demand the incorporated association-operated financial instruments exchange disappearing in an absorption-type merger to refrain from implementing the absorption-type merger.

6　第百一条の四の規定は、吸収合併消滅会員金融商品取引所について準用する。

(6) The provisions of Article 101-4 apply mutatis mutandis to an incorporated association-operated financial instruments exchange disappearing in an absorption-type merger.

7　吸収合併消滅会員金融商品取引所が前項において準用する第百一条の四第二項の規定による公告を、官報のほか、次項において準用する会社法第九百三十九条第一項の規定による定款の定めに従い、同項第二号に掲げる公告方法（会員金融商品取引所が公告（この法律の規定により官報に記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。以下この目において同じ。）によりするときは、前項において準用する第百一条の四第二項の規定による各別の催告は、することを要しない。

(7) If an incorporated association-operated financial instruments exchange

disappearing in an absorption-type merger gives public notice under the provisions of Article 101-4, paragraph (2) as applied mutatis mutandis pursuant to the preceding paragraph in the Official Gazette as well as by the means of public notice (meaning the means by which the incorporated association-operated financial instruments exchange gives its public notices (excluding public notices that must be given by means of publication in the Official Gazette pursuant to the provisions of this Act); hereinafter the same applies in this Division) set forth in Article 939, paragraph (1), item (ii) of the Companies Act, pursuant to the provisions of the articles of incorporation under the provisions of Article 939, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to the following paragraph, the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger is not required to give the individual demand under the provisions of Article 101-4, paragraph (2) as applied mutatis mutandis pursuant to the preceding paragraph.

８　会社法第九百三十九条第一項（第一号及び第二号に係る部分に限る。）の規定は、前項の公告について準用する。

(8) The provisions of Article 939, paragraph (1) (limited to the part that involves items (i) and (ii)) of the Companies Act apply mutatis mutandis to the public notice referred to in the preceding paragraph.

９　吸収合併消滅会員金融商品取引所は、吸収合併存続金融商品取引所との合意により、効力発生日を変更することができる。

(9) An incorporated association-operated financial instruments exchange disappearing in an absorption-type merger may change the effective date by agreement with the financial instruments exchange surviving the absorption-type merger.

１０　前項の場合には、吸収合併消滅会員金融商品取引所は、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つては、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。

(10) In the case referred to in the preceding paragraph, the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger must issue public notice of the new effective date by the day immediately preceding the old effective date (or, if the new effective date comes before the old effective date, by the day immediately preceding the new effective date).

１１　第九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、この款の規定を適用する。

(11) If the effective date is changed pursuant to the provisions of paragraph (8), the new effective date is deemed to be the effective date and the provisions of this subsection apply.

（吸収合併存続会員金融商品取引所の手続）

(Procedures for an Incorporated Association-Operated Financial Instruments Exchange Surviving an Absorption-Type Merger)

第百三十九条の四　吸収合併存続会員金融商品取引所は、次項の総会の日の五日前の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主たる事務所に備え置かなければならない。

Article 139-4 (1) During the period starting from the day five days prior to the day of the general meeting referred to in the following paragraph to the day on which six months have elapsed since the effective date, the incorporated association-operated financial instruments exchange surviving an absorption-type merger must keep the documents or electronic or magnetic records in which the content of the absorption-type merger agreement and other particulars specified by Cabinet Office Order are stated or recorded, at its principal office.

２　吸収合併存続会員金融商品取引所は、効力発生日の前日までに、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。

(2) An incorporated association-operated financial instruments exchange surviving an absorption-type merger must obtain approval for the absorption-type merger agreement by general meeting resolution, by the day immediately preceding the effective date.

３　吸収合併存続会員金融商品取引所は、総会員の四分の三以上の賛成がなければ、吸収合併契約の承認の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(3) An incorporated association-operated financial instruments exchange surviving an absorption-type merger may not adopt a resolution approving an absorption-type merger agreement without the affirmative votes of three-fourths or more of all members; provided, however, that this does not apply if it is otherwise provided for in the articles of incorporation.

４　吸収合併が法令又は定款に違反する場合において、吸収合併存続会員金融商品取引所の会員が不利益を受けるおそれがあるときは、吸収合併存続会員金融商品取引所の会員は、吸収合併存続会員金融商品取引所に対し、当該吸収合併をやめることを請求することができる。

(4) If an absorption-type merger violates laws and regulations or articles of incorporation, and members of the incorporated association-operated financial instruments exchange surviving an absorption-type merger are likely to suffer disadvantages, members of the incorporated association-operated financial instruments exchange surviving an absorption-type merger may demand the incorporated association-operated financial instruments exchange surviving an absorption-type merger to refrain from effecting the absorption-type merger.

５　第百一条の四の規定は、吸収合併存続会員金融商品取引所について準用する。

(5) The provisions of Article 101-4 apply mutatis mutandis to an incorporated association-operated financial instruments exchange surviving an absorption-type merger.

6　吸収合併存続会員金融商品取引所が前項において準用する第百一条の四第二項の規定による公告を、官報のほか、次項において準用する会社法第九百三十九条第一項の規定による定款の定めに従い、同項第二号に掲げる公告方法によりするときは、前項において準用する第百一条の四第二項の規定による各別の催告は、することを要しない。

(6) If an incorporated association-operated financial instruments exchange surviving an absorption-type merger gives public notice under Article 101-4, paragraph (2) as applied mutatis mutandis pursuant to the preceding paragraph in the Official Gazette as well as by the means of public notice set forth in Article 939, paragraph (1), item (ii) of the Companies Act, pursuant to the provisions of the articles of incorporation under the provisions of Article 939, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to the following paragraph, the incorporated association-operated financial instruments exchange surviving the absorption-type merger is not required to give the individual demand under the provisions of Article 101-4, paragraph (2) as applied mutatis mutandis pursuant to the preceding paragraph.

7　会社法第九百三十九条第一項（第一号及び第二号に係る部分に限る。）の規定は、前項の公告について準用する。

(7) The provisions of Article 939, paragraph (1) (limited to the part that involves items (i) and (ii)) of the Companies Act apply mutatis mutandis to the public notice referred to in the preceding paragraph.

8　吸収合併存続会員金融商品取引所は、効力発生日後遅滞なく、吸収合併により吸収合併存続会員金融商品取引所が承継した吸収合併消滅会員金融商品取引所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。

(8) An incorporated association-operated financial instruments exchange surviving an absorption-type merger must prepare documents or electronic or magnetic records in which the particulars of the rights and obligations of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger to which the incorporated association-operated financial instruments exchange surviving the absorption-type merger has succeeded as a result of the absorption-type merger are stated or recorded, and other particulars specified by Cabinet Office Order as pertinent to the absorption-type merger are stated or recorded, after the effective date without delay.

9　吸収合併存続会員金融商品取引所は、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主たる事務所に備え置かなければならない。

(9) During the six-month period beginning from the effective date, an

incorporated association-operated financial instruments exchange surviving an absorption-type merger must keep the documents or electronic or magnetic records set forth in the preceding paragraph at its principal office.

１０　吸収合併存続会員金融商品取引所の会員及び債権者は、吸収合併存続会員金融商品取引所に対して、その事業時間内は、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、当該吸収合併存続会員金融商品取引所の定めた費用を支払わなければならない。

(10) The member or creditor of an incorporated association-operated financial instruments exchange surviving an absorption-type merger may make the following requests to the incorporated association-operated financial instruments exchange surviving the absorption-type merger at any time during its business hours; provided, however, that in making the request set forth in item (ii) or (iv), the member or creditor must pay the cost specified by the incorporated association-operated financial instruments exchange surviving the absorption-type merger:

一　第一項又は前項の書面の閲覧の請求

(i) a request to inspect a document referred to in paragraph (1) or the preceding paragraph;

二　第一項又は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 certified copy or extract of a document referred to in paragraph (1) or the preceding paragraph;

三　第一項又は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 a thing that displays the particulars that have been recorded in the electronic or magnetic records referred to in paragraph (1) or the preceding paragraph, through a means specified by Cabinet Office Order; and

四　第一項又は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内閣府令で定める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 particulars that have been recorded in the electronic or magnetic records referred to in paragraph (1) or the preceding paragraph by an electronic or magnetic means specified by Cabinet Office Order, or a request to be issued a document that states those particulars.

（新設合併消滅会員金融商品取引所の手続）

(Procedures for an Incorporated Association-Operated Financial Instruments Exchange Disappearing in a Consolidation-Type Merger)

第百三十九条の五　新設合併消滅会員金融商品取引所は、第三項の総会の日の十日前の日から新設合併設立金融商品取引所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主たる事務所に

備え置かなければならない。

Article 139-5 (1) During the period starting from the day 10 days prior to the day of the general meeting referred to in paragraph (3) to the day of the establishment of the financial instruments exchange incorporated in the consolidation-type merger, an incorporated association-operated financial instruments exchange disappearing in the consolidation-type merger must keep documents or electronic or magnetic records in which the content of the consolidation-type merger agreement and other particulars specified by Cabinet Office Order are stated or recorded, at its principal office.

２　新設合併消滅会員金融商品取引所の会員及び債権者は、新設合併消滅会員金融商品取引所に対して、その事業時間内は、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、当該新設合併消滅会員金融商品取引所の定めた費用を支払わなければならない。

(2) The member or creditor of an incorporated association-operated financial instruments exchange disappearing in a consolidation-type merger may make the following requests to the incorporated association-operated financial instruments exchange disappearing in the consolidation-type merger at any time during its business hours; provided, however, that in making the request set forth in item (ii) or (iv), the member or creditor must pay the cost specified by the incorporated association-operated financial instruments exchange disappearing in the consolidation-type merger:

一　前項の書面の閲覧の請求

(i) a request to inspect a document 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 certified copy or extract of a document 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 a thing that displays the particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph, through a means specified by Cabinet Office Order; 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内閣府令で定める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 particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph by an electronic or magnetic means specified by Cabinet Office Order, or a request to be issued a document that states those particulars.

３　新設合併消滅会員金融商品取引所は、効力発生の日の前日までに、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。

(3) An incorporated association-operated financial instruments exchange disappearing in a consolidation-type merger must obtain approval for the

consolidation-type merger agreement by general meeting resolution, by the day immediately preceding the effective date.

4　新設合併消滅会員金融商品取引所は、総会員の四分の三以上の賛成がなければ、新設合併契約の承認の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(4) An incorporated association-operated financial instruments exchange disappearing in a consolidation-type merger may not adopt a resolution approving a consolidation-type merger agreement without the affirmative votes of three-fourths or more of all of the members; provided, however, that this does not apply if it is otherwise provided for in the articles of incorporation.

5　新設合併が法令又は定款に違反する場合において、新設合併消滅会員金融商品取引所の会員が不利益を受けるおそれがあるときは、新設合併消滅会員金融商品取引所の会員は、新設合併消滅会員金融商品取引所に対し、当該新設合併をやめることを請求することができる。

(5) If a consolidation-type merger violates laws and regulations or articles of incorporation, and members of the incorporated association-operated financial instruments exchange disappearing in a consolidation-type merger are likely to suffer disadvantages, members of the incorporated association-operated financial instruments exchange disappearing in a consolidation-type merger may demand the incorporated association-operated financial instruments exchange disappearing in a consolidation-type merger to refrain from effecting the consolidation-type merger.

6　第百一条の四の規定は、新設合併消滅会員金融商品取引所について準用する。

(6) The provisions of Article 101-4 apply mutatis mutandis to an incorporated association-operated financial instruments exchange disappearing in a consolidation-type merger.

7　新設合併消滅会員金融商品取引所が前項において準用する第百一条の四第二項の規定による公告を、官報のほか、次項において準用する会社法第九百三十九条第一項の規定による定款の定めに従い、同項第二号に掲げる公告方法によりするときは、前項において準用する第百一条の四第二項の規定による各別の催告は、することを要しない。

(7) If an incorporated association-operated financial instruments exchange disappearing in a consolidation-type merger gives public notice under the provisions of Article 101-4, paragraph (2) as applied mutatis mutandis pursuant to the preceding paragraph in the Official Gazette as well as by the means of public notice set forth in Article 939, paragraph (1), item (ii) of the Companies Act, pursuant to the provisions of the articles of incorporation under Article 939, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to the following paragraph, the incorporated association-operated financial instruments exchange disappearing in the consolidation-type merger is not required to give the individual demand under the provisions

of Article 101-4, paragraph (2) as applied mutatis mutandis pursuant to the preceding paragraph.

８　会社法第九百三十九条第一項（第一号及び第二号に係る部分に限る。）の規定は、前項の公告について準用する。

(8) The provisions of Article 939, paragraph (1) (limited to the part that involves items (i) and (ii)) of the Companies Act apply mutatis mutandis to the public notice referred to in the preceding paragraph.

（新設合併設立会員金融商品取引所の手続）

(Procedures for the Incorporated Association-Operated Financial Instruments Exchange Incorporated in a Consolidation-Type Merger)

第百三十九条の六　第八十八条の三第一項及び第三項、第八十八条の四並びに第八十八条の二十二の規定は、新設合併設立会員金融商品取引所の設立については、適用しない。

Article 139-6 (1) The provisions of Article 88-3, paragraphs (1) and (3), Article 88-4 and Article 88-22 do not apply to the incorporation of the incorporated association–operated financial instruments exchange incorporated in a consolidation-type merger.

２　新設合併設立会員金融商品取引所の定款は、新設合併消滅会員金融商品取引所が作成する。

(2) The incorporated association-operated financial instruments exchange disappearing in a consolidation-type merger prepares the articles of incorporation of the incorporated association-operated financial instruments exchange incorporated in the consolidation-type merger.

３　新設合併設立会員金融商品取引所は、その成立の日後遅滞なく、新設合併により新設合併設立会員金融商品取引所が承継した新設合併消滅会員金融商品取引所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。

(3) The incorporated association-operated financial instruments exchange incorporated in a consolidation-type merger must prepare documents or electronic or magnetic records in which the particulars of the rights and obligations of the incorporated association–operated financial instruments exchanges disappearing in the consolidation-type merger to which the incorporated association–operated financial instruments exchange incorporated in the consolidation-type merger has succeeded as a result of the consolidation-type merger are stated or recorded, and other particulars specified by Cabinet Office Order as pertinent to the consolidation-type merger are stated or recorded, after the day of its establishment without delay.

４　新設合併設立会員金融商品取引所は、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主たる事務所に備え置かなければならない。

(4) During the six-month period beginning from the day of its establishment, the incorporated association–operated financial instruments exchange incorporated in a consolidation-type merger must keep the documents or electronic or magnetic records referred to in the preceding paragraph, and documents or electronic or magnetic records in which the content of the consolidation-type merger agreement and other particulars specified by Cabinet Office Order are stated or recorded, at its principal office.

5　新設合併設立会員金融商品取引所の会員及び債権者は、新設合併設立会員金融商品取引所に対して、その事業時間内は、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、当該新設合併設立会員金融商品取引所の定めた費用を支払わなければならない。

(5) The member or creditor of an incorporated association–operated financial instruments exchange incorporated in a consolidation-type merger may make the following requests to the incorporated association–operated financial instruments exchange incorporated in the consolidation-type merger at any time during its business hours; provided, however, that in making the request set forth in item (ii) or (iv), the member or creditor must pay the cost specified by the incorporated association–operated financial instruments exchange incorporated in the consolidation-type merger:

一　前項の書面の閲覧の請求

(i) a request to inspect a document 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 certified copy or extract of a document 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 a thing that displays the particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph, through a means specified by Cabinet Office Order; 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内閣府令で定める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 particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph by an electronic or magnetic means specified by Cabinet Office Order, or a request to be issued a document that states those particulars.

第五目　株式会社金融商品取引所の合併の手続
Division 5 Merger Procedures for Incorporated Financial Instruments Exchanges

（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)

第百三十九条の七　吸収合併存続株式会社金融商品取引所（会員金融商品取引所と株式会社金融商品取引所とが吸収合併をする場合における当該吸収合併存続株式会社金融商品取引所に限る。以下この目において同じ。）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 139-7 (1) During the period from any of the following days, whichever comes the earliest, until the day on which six months have elapsed since the effective date, an incorporated financial instruments exchange surviving an absorption-type merger (limited to the incorporated financial instruments exchange surviving the absorption-type merger in an absorption-type merger between an incorporated association-operated financial instruments exchange and an incorporated financial instruments exchange; hereinafter the same applies in this Division) must keep documents or electronic or magnetic records in which the content of the absorption-type merger agreement and other particulars specified by Cabinet Office Order are stated or recorded, at its head office:

一　吸収合併契約について株主総会（種類株主総会を含む。以下この号において同じ。）の決議によつてその承認を受けなければならないときは、当該株主総会の日の二週間前の日

(i) if approval for the absorption-type merger agreement must be obtained by a shareholders resolution (including a class shareholders resolution; hereinafter the same applies in this item): the day two weeks prior to the day of the relevant shareholders meeting;

二　第百三十九条の十第一項の規定による通知の日又は同条第二項の公告の日のいずれか早い日

(ii) the day of the notice under the provsions of Article 139-10, paragraph (1) or the day of the public notice under Article 139-10, paragraph (2), whichever comes earlier; or

三　第百三十九条の十二の規定による手続をしなければならないときは、同条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) if the procedures under Article 139-12 are required: the day of the public notice under Article 139-12, paragraph (2) or the day of the notice under that paragraph, whichever comes earlier.

２　吸収合併存続株式会社金融商品取引所の株主及び債権者は、吸収合併存続株式会社金融商品取引所に対して、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、当該吸収合併存続株式会社金融商品取引所の定めた費用を支払わなければならない。

(2) The shareholder or creditor of an incorporated financial instruments exchange surviving an absorption-type merger may make the following

requests of the incorporated financial instruments exchange surviving the absorption-type merger at any time during business hours; provided, however, that in making the request set forth in item (ii) or (iv), the shareholder or creditor must pay the cost determined by the incorporated financial instruments exchange surviving the absorption-type merger:

一　前項の書面の閲覧の請求

(i) a request to inspect a document 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 certified copy or extract of a document 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 a thing that displays the particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph, through a means specified by Cabinet Office Order; 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内閣府令で定める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 particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph by an electronic or magnetic means specified by Cabinet Office Order, or a request to be issued a document that states those particulars.

（吸収合併契約の承認等）

(Approval of an Absorption-Type Merger Agreement)

第百三十九条の八　吸収合併存続株式会社金融商品取引所は、効力発生日の前日までに、株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 139-8 (1) An incorporated financial instruments exchange surviving an absorption-type merger must obtain approval for the absorption-type merger agreement by a resolution at the shareholders meeting, by the day immediately preceding the effective date.

２　承継する吸収合併消滅会員金融商品取引所の資産に吸収合併存続株式会社金融商品取引所の株式が含まれる場合には、取締役は、前項の株主総会において、当該株式に関する事項を説明しなければならない。

(2) If the assets of the incorporated association-operated financial instruments exchange disappearing in an absorption-type merger which are to be succeeded to include shares in the incorporated financial instruments exchange surviving the absorption-type merger, the directors must give an explanation of particulars related to those shares at the shareholders meeting referred to in the preceding paragraph.

３　吸収合併存続株式会社金融商品取引所が種類株式発行会社である場合において、吸収合併消滅会員金融商品取引所の会員に対して交付する株式等が吸収合併存続株式会

社金融商品取引所の株式であるときは、吸収合併は、第百三十九条第二号イの種類の株式（譲渡制限株式であつて、会社法第百九十九条第四項の定款の定めがないものに限る。）の種類株主を構成員とする種類株主総会（当該種類株主に係る株式の種類が二以上ある場合にあつては、当該二以上の株式の種類別に区分された種類株主を構成員とする各種類株主総会）の決議がなければ、その効力を生じない。ただし、当該種類株主総会において議決権を行使することができる株主が存しない場合は、この限りでない。

(3) If the incorporated financial instruments exchange surviving an absorption-type merger is a company with class shares, and the shares, etc. to be delivered to members of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger are shares in the incorporated financial instruments exchange surviving the absorption-type merger, the absorption-type merger does not become effective without a resolution at the class shareholders meeting consisting of class shareholders for the class shares set forth in Article 139, item (ii), (a) (limited to shares with a restriction on transfer for which the provisions of the articles of incorporation which are referred to in Article 199, paragraph (4) of the Companies Act have not been provided) (or, if there are two or more classes of shares associated with such class shareholders, without the resolutions of each group of class shareholders whose constituent members are the class shareholders in each separate class of those two or more classes of shares); provided, however, that this does not apply if there are no shareholders that are entitled to exercise voting rights at the class shareholders meeting.

4　第一項の株主総会の決議は、当該株主総会において議決権を行使することができる株主の議決権の過半数（三分の一以上の割合を定款で定めた場合にあつては、その割合以上）を有する株主が出席し、出席した当該株主の議決権の三分の二（これを上回る割合を定款で定めた場合にあつては、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、一定の数以上の株主の賛成を要する旨その他の要件を定款で定めることを妨げない。

(4) The resolution of a shareholders meeting referred to in paragraph (1) must be adopted with at least a two-thirds majority (if a higher proportion is provided for in the articles of incorporation, that proportion) of the votes of the attending shareholders, at a meeting in which shareholders that hold over half the voting rights (if a proportion of one-third or more is specified by the articles of incorporation, at least that proportion) of the shareholders that are entitled to exercise voting rights at the shareholders meeting, are present. In such a case, the incorporated financial instruments exchange surviving the absorption-type merger is not precluded from establishing provisions in its articles of incorporation requiring at least a certain number of affirmative votes from the shareholders or other requirements, in addition to the requirement for the resolution.

５　前項の規定は、第三項の種類株主総会について準用する。
(5) The provisions of the preceding paragraph apply mutatis mutandis to the class shareholders referred to in paragraph (3).

（吸収合併契約等の承認を要しない場合等）
(When Approval for an Absorption-Type Merger Agreement Is Not Required)
第百三十九条の九　前条第一項及び第二項の規定は、第一号に掲げる額の第二号に掲げる額に対する割合が五分の一（これを下回る割合を吸収合併存続株式会社金融商品取引所が定款で定めた場合にあつては、その割合）を超えない場合には、適用しない。ただし、吸収合併消滅会員金融商品取引所の会員に対して交付する株式等の全部又は一部が吸収合併存続株式会社金融商品取引所の譲渡制限株式である場合であつて、吸収合併存続株式会社金融商品取引所が公開会社（会社法第二条第五号に規定する公開会社をいう。第百三十九条の十第二項第一号及び第百三十九条の十五第三項において同じ。）でないときは、この限りでない。
Article 139-9 (1) The provisions of paragraphs (1) and (2) of the preceding Article do not apply unless the proportion of the amount set forth in item (i) to the amount set forth in item (ii) exceeds one-fifth (or, if a smaller proportion is prescribed in the articles of incorporation of the incorporated financial instruments exchange surviving an absorption-type merger, that proportion); provided, however, that this does not apply if all or part of the shares, etc. delivered to the members of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger are shares with a restriction on transfer in the incorporated financial instruments exchange surviving the absorption-type merger, and the incorporated financial instruments exchange surviving the absorption-type merger is not a public company (meaning a public company as defined in Article 2, item (v) of the Companies Act; the same applies in Article 139-10, paragraph (2), item (i) and Article 139-15, paragraph (3)):
一　次に掲げる額の合計額
(i) the sum of the amounts set forth in the following sub-items:
イ　吸収合併消滅会員金融商品取引所の会員に対して交付する吸収合併存続株式会社金融商品取引所の株式の数に一株当たり純資産額（会社法第百四十一条第二項に規定する一株当たり純資産額をいう。）を乗じて得た額
(a) the amount arrived at when the number of shares in the incorporated financial instruments exchange surviving the absorption-type merger to be delivered to members of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger is multiplied by the amount of net assets per share (meaning the amount of net assets per share as prescribed in Article 141, paragraph (2) of the Companies Act); and
ロ　吸収合併消滅会員金融商品取引所の会員に対して交付する金銭の額の合計額

(b) the total amount of money to be delivered to members of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger;

二　吸収合併存続株式会社金融商品取引所の純資産額として内閣府令で定める方法により算定される額

(ii) the amount calculated as the amount of net assets of the incorporated financial instruments exchange surviving the absorption-type merger, by the method specified by Cabinet Office Order.

２　前項本文に規定する場合において、内閣府令で定める数の株式（前条第一項の株主総会において議決権を行使することができるものに限る。）を有する株主が第百三十九条の十第一項の規定による通知又は同条第二項の公告の日から二週間以内に吸収合併に反対する旨を吸収合併存続株式会社金融商品取引所に対し通知したときは、効力発生日の前日までに、株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。

(2) In a case prescribed in the main clause of the preceding paragraph, if shareholders holding the number of shares specified by Cabinet Office Order (limited to shares for which voting rights may be exercised at the shareholders meeting referred to in paragraph (1) of the preceding Article) notify the incorporated financial instruments exchange surviving the absorption-type merger that they are against the absorption-type merger within two weeks from the day of the notice under Article 139-10, paragraph (1) or within two weeks from the day of the public notice referred to in paragraph (2) of that Article, the incorporated financial instruments exchange surviving the absorption-type merger must obtain approval for the absorption-type merger agreement by shareholders resolution, by the day immediately preceding the effective date.

（吸収合併をやめることの請求）

(Demand to Refrain from Implementing an Absorption-Type Merger)

第百三十九条の九の二　吸収合併が法令又は定款に違反する場合において、吸収合併存続株式会社金融商品取引所の株主が不利益を受けるおそれがあるときは、吸収合併存続株式会社金融商品取引所の株主は、吸収合併存続株式会社金融商品取引所に対し、当該吸収合併をやめることを請求することができる。ただし、前条第一項本文に規定する場合（同項ただし書又は同条第二項に規定する場合を除く。）は、この限りでない。

Article 139-9-2 If an absorption-type merger violates laws and regulations or articles of incorporation, and the shareholders of the incorporated financial instruments exchange surviving an absorption-type merger are likely to suffer disadvantages, the shareholders of the incorporated financial instruments exchange surviving an absorption-type merger may demand the incorporated financial instruments exchange surviving an absorption-type merger to refrain

from implementing the absorption-type merger; provided, however, that this does not apply to the case prescribed in the main clause of paragraph (1) of the preceding Article (excluding the case prescribed in the proviso to that paragraph or in paragraph (2) of that Article).

（株主等に対する通知）
(Notifying the Shareholders)

第百三十九条の十　吸収合併存続株式会社金融商品取引所は、効力発生日の二十日前までに、その株主及び新株予約権者に対し、吸収合併をする旨並びに吸収合併消滅会員金融商品取引所の名称及び住所（第百三十九条の八第二項に規定する場合にあつては、同項の株式に関する事項を含む。）を通知しなければならない。

Article 139-10 (1) The incorporated financial instruments exchange surviving an absorption-type merger must notify its shareholders and holders of share options that the absorption-type merger is to be implemented and indicate the name and address of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger (including the particulars related to the shares which are referred to in Article 139-8, paragraph (2), in the case prescribed in that paragraph), by 20 days prior to the effective date.

２　次に掲げる場合には、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) In the following cases, public notice may be substituted for the notice under the provisions of the preceding paragraph:

一　吸収合併存続株式会社金融商品取引所が公開会社である場合

(i) the incorporated financial instruments exchange surviving the absorption-type merger is a public company; or

二　吸収合併存続株式会社金融商品取引所が第百三十九条の八第一項の株主総会の決議によつて吸収合併契約の承認を受けた場合

(ii) the incorporated financial instruments exchange surviving the absorption-type merger obtains approval for the absorption-type merger agreement by the shareholders resolution referred to in Article 139-8, paragraph (1).

３　会社法第九百四十条第一項（第一号に係る部分に限る。）及び第三項の規定は、吸収合併存続株式会社金融商品取引所が電子公告により前項の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。

(3) The provisions of Article 940, paragraph (1) (limited to the part that involves item (i)) and paragraph (3) of the Companies Act apply mutatis mutandis if the incorporated financial instruments exchange surviving an absorption-type merger issues the public notice referred to in the preceding paragraph through an electronic public notice. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（株式買取請求）
(Share Purchase Demand)
第百三十九条の十一　吸収合併をする場合には、次の各号に掲げる場合における当該各号に定める株主は、吸収合併存続株式会社金融商品取引所に対し、自己の有する株式を公正な価格で買い取ることを請求することができる。ただし、第百三十九条の九第一項本文に規定する場合（同項ただし書又は同条第二項に規定する場合を除く。）は、この限りでない。
Article 139-11 (1) In implementing an absorption-type merger, in the case set forth in any of the following items, the shareholder set forth in that item may demand the incorporated financial instruments exchange surviving the absorption-type merger to purchase its shares at a fair price; provided, however, that this does not apply to the case prescribed in the main clause of Article 139-9, paragraph (1) (excluding the case prescribed in the proviso to that paragraph, or paragraph (2) of that Article):
一　吸収合併をするために株主総会（種類株主総会を含む。）の決議を要する場合　次に掲げる株主
(i) if a resolution at a shareholders meeting (including a class shareholders meeting) is required in order for the absorption-type merger to be implemented: the following shareholders:
イ　当該株主総会に先立つて当該吸収合併に反対する旨を当該吸収合併存続株式会社金融商品取引所に対し通知し、かつ、当該株主総会において当該吸収合併に反対した株主（当該株主総会において議決権を行使することができるものに限る。）
(a) a shareholder that notifies the incorporated financial instruments exchange surviving the absorption-type merger that it is against the absorption-type merger prior to the shareholders meeting, and opposes the absorption-type merger at the shareholders meeting (limited to a shareholder that is entitled to exercise voting rights at that shareholders meeting); or
ロ　当該株主総会において議決権を行使することができない株主
(b) a shareholder that is not entitled to exercise the voting rights at the shareholders meeting;
二　前号に規定する場合以外の場合　全ての株主
(ii) cases other than that prescribed in the preceding item: all shareholders.
２　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、前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。
(2) The provisions of Article 797, paragraphs (5) through (9); Article 798; Article

868, paragraph (1); Article 870, paragraph (2) (limited to the part that involves item (ii)); Article 870-2; the main clause of Article 871; Article 872 (limited to the part that involves 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 the preceding paragraph. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（債権者の異議）

(Objection of the Creditors)

第百三十九条の十二　吸収合併存続株式会社金融商品取引所の債権者は、吸収合併存続株式会社金融商品取引所に対し、吸収合併について異議を述べることができる。

Article 139-12 (1) The creditor of an incorporated financial instruments exchange surviving an absorption-type merger may state an objection to the incorporated financial instruments exchange surviving the absorption-type merger with regard to the absorption-type merger.

２　吸収合併存続株式会社金融商品取引所は、次に掲げる事項を官報に公告し、かつ、知れている債権者（会社法第七百二条に規定する社債管理者（第八項において単に「社債管理者」という。）又は同法第七百十四条の二に規定する社債管理補助者がある場合にあつては、当該社債管理者又は社債管理補助者を含む。）には、各別にこれを催告しなければならない。ただし、第四号の期間は、一月を下ることができない。

(2) The incorporated financial instruments exchange surviving an absorption-type merger must give public notice of the following particulars in the Official Gazette, and must give an individual demand of those particulars to each of its known creditors (including the bond administrator under Article 702 of the Companies Act (simply referred to as the "bond administrator" in paragraph (8)) or the bond administration assistant provided for in Article 714-2 of that Act, if there is a bond administrator or a bond administration assistant); provided, however, that the period set forth in item (iv) may not be less than one month:

一　吸収合併をする旨

(i) that an absorption-type merger is to be implemented;

二　吸収合併消滅会員金融商品取引所の名称及び住所

(ii) the name and address of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger;

三　吸収合併存続株式会社金融商品取引所の計算書類に関する事項として内閣府令で定めるもの

(iii) particulars specified by Cabinet Office Order as pertinent to the financial statements of the incorporated financial instruments exchange surviving the absorption-type merger; and

四　債権者が一定の期間内に異議を述べることができる旨

(iv) that a creditor may state an objection within a specified period.

３　前項の規定にかかわらず、吸収合併存続株式会社金融商品取引所が同項の規定による公告を、官報のほか、会社法第九百三十九条第一項の規定による定款の定めに従い、同項第二号に掲げる公告方法（同法第二条第三十三号に規定する公告方法をいう。）又は電子公告によりするときは、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 the incorporated financial instruments exchange surviving an absorption-type merger gives public notice under the provisions of that paragraph in the Official Gazette as well as by the means of public notice set forth in Article 939, paragraph (1), item (ii) of the Companies Act (meaning a means of public notice as defined in Article 2, item (xxxiii) of that Act) or through an electronic public notice, pursuant to the provisions of the articles of incorporation under the provisions of Article 939, paragraph (1) of that Act, the incorporated financial instruments exchange surviving the absorption-type merger is not required to give the individual demand under the provisions of the preceding paragraph.

４　債権者が第二項第四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 paragraph (2), item (iv), the creditor is deemed to have accepted the absorption-type merger.

５　債権者が第二項第四号の期間内に異議を述べたときは、吸収合併存続株式会社金融商品取引所は、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 referred to in paragraph (2), item (iv), the incorporated financial instruments exchange surviving the absorption-type merger must pay its debt or provide reasonable collateral to the creditor, or must deposit reasonable property with a trust company, etc. for the purpose of allowing the creditor to receive payment for the debt; provided, however, that this does not apply if the absorption-type merger is unlikely to be detrimental to the creditor.

６　会社法第九百四十条第一項（第三号に係る部分に限る。）及び第三項の規定は、吸収合併存続株式会社金融商品取引所が電子公告により第二項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。

(6) The provisions of Article 940, paragraph (1) (limited to the part that involves item (iii)) and paragraph (3) of the Companies Act apply mutatis mutandis if the incorporated financial instruments exchange surviving an absorption-type merger makes a public notice under paragraph (2) through an electronic public notice. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

７　第一項の規定により社債権者が異議を述べるには、社債権者集会の決議によらなければならない。この場合においては、裁判所は、利害関係人の申立てにより、社債権者のために異議を述べることができる期間を伸長することができる。

(7) In order for bondholders to state an objection pursuant to the provisions of paragraph (1), they must do so pursuant to a bondholders meeting resolution. In such a case, the court may extend the period for a bondholder to state an objection, at the petition of an interested party.

８　前項の規定にかかわらず、社債管理者は、社債権者のために異議を述べることができる。ただし、会社法第七百二条の規定による委託に係る契約に別段の定めがある場合は、この限りでない。

(8) Notwithstanding the provisions of the preceding paragraph, a bond administrator may state an objection on behalf of a bondholder; provided, however, that this does not apply if otherwise provided for in the contract for entrustment under Article 702 of the Companies Act.

９　会社法第八百六十八条第三項、第八百七十条第一項（第八号に係る部分に限る。）、第八百七十一条本文、第八百七十二条（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、第七項の申立てに係る事件について準用する。

(9) The provisions of Article 868, paragraph (3); Article 870, paragraph (1) (limited to the part that involves item (viii)); the main clause of Article 871; Article 872 (limited to the part that involves item (iv)); Article 875; and Article 876 of the Companies Act apply mutatis mutandis to a case that is subject to the petition referred to in paragraph (7).

（吸収合併等に関する書面等の備置き及び閲覧等）

(Keeping and Inspection of Absorption-Type Merger Documents)

第百三十九条の十三　吸収合併存続株式会社金融商品取引所は、効力発生日後遅滞なく、吸収合併により吸収合併存続株式会社金融商品取引所が承継した吸収合併消滅会員金融商品取引所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 139-13 (1) The incorporated financial instruments exchange surviving an absorption-type merger must prepare documents or electronic or magnetic records in which the rights and obligations of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger to which incorporated financial instruments exchange surviving the absorption-type merger has succeeded as a result of the absorption-type merger are stated or recorded, and in which other particulars specified by Cabinet Office Order as pertinent to the absorption-type merger are stated or recorded, after the effective date without delay.

２　吸収合併存続株式会社金融商品取引所は、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) During the six-month period starting from the effective date, the incorporated

financial instruments exchange surviving an absorption-type merger must keep the documents or electronic or magnetic records set forth in the preceding paragraph at its head office.

３　吸収合併存続株式会社金融商品取引所の株主及び債権者は、吸収合併存続株式会社金融商品取引所に対して、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、当該吸収合併存続株式会社金融商品取引所の定めた費用を支払わなければならない。

(3) The shareholder and creditor of an incorporated financial instruments exchange surviving an absorption-type merger may make the following requests to the incorporated financial instruments exchange surviving the absorption-type merger at any time during its business hours; provided, however, that in making the request set forth in item (ii) or (iv), the shareholder or creditor must pay the cost specified by the incorporated financial instruments exchange surviving the absorption-type merger:

一　前項の書面の閲覧の請求

(i) a request to inspect a document 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 certified copy or extract of a document 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 a thing that displays the particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph, through a means specified by Cabinet Office Order; 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内閣府令で定める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 particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph by the electronic or magnetic means specified by Cabinet Office Order, or a request to be issued a document that states those particulars.

（新設合併等に関する書面等の備置き及び閲覧等）

(Keeping and Inspection of Documents Concerning Consolidation-Type Merger)

第百三十九条の十四　新設合併消滅株式会社金融商品取引所（会員金融商品取引所と株式会社金融商品取引所とが新設合併をする場合における当該新設合併消滅株式会社金融商品取引所に限る。以下この目において同じ。）は、次条第一項の株主総会の日の二週間前の日から新設合併設立株式会社金融商品取引所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 139-14 (1) During the period starting from the day two weeks prior to the day of the shareholders meeting referred to in the paragraph (1) of the

following Article to the day of establishment of the incorporated financial instruments exchange incorporated in a consolidation-type merger, the incorporated financial instruments exchanges disappearing in the consolidation-type merger (limited to the incorporated financial instruments exchange disappearing in the consolidation-type merger, in the case of a consolidation-type merger between an incorporated association-operated financial instruments exchange and an incorporated financial instruments exchange; hereinafter the same applies in this Division) must keep documents or electronic or magnetic records in which the content of the consolidation-type merger agreement and other particulars specified by Cabinet Office Order are stated or recorded, at their head offices.

２　新設合併消滅株式会社金融商品取引所の株主及び債権者は、新設合併消滅株式会社金融商品取引所に対して、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、新設合併消滅株式会社金融商品取引所の定めた費用を支払わなければならない。

(2) The shareholder or creditor of an incorporated financial instruments exchange disappearing in a consolidation-type merger may make the following requests of the incorporated financial instruments exchange disappearing in the consolidation-type merger at any time during its business hours; provided, however, that in making the request set forth in item (ii) or (iv), the shareholder or creditor must pay the cost determined by the incorporated financial instruments exchange disappearing in the consolidation-type merger:

一　前項の書面の閲覧の請求

(i) a request to inspect a document 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 certified copy or extract of a document 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 a thing that displays the particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph, through a means specified by Cabinet Office Order; 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内閣府令で定める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 particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph by an electronic or magnetic means specified by Cabinet Office Order, or a request to be issued a document that states those particulars.

（新設合併契約の承認）

(Approval of Consolidation-Type Merger Agreement)

第百三十九条の十五　新設合併消滅株式会社金融商品取引所は、株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 139-15 (1) An incorporated financial instruments exchange disappearing in a consolidation-type merger must obtain approval for the consolidation-type merger agreement by a resolution at a shareholders meeting.

２　前項の株主総会の決議は、当該株主総会において議決権を行使することができる株主の議決権の過半数（三分の一以上の割合を定款で定めた場合にあつては、その割合以上）を有する株主が出席し、出席した当該株主の議決権の三分の二（これを上回る割合を定款で定めた場合にあつては、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、一定の数以上の株主の賛成を要する旨その他の要件を定款で定めることを妨げない。

(2) The resolution at a shareholders meeting referred to in the preceding paragraph must be adopted by at least a two-thirds majority (or, if a higher proportion is provided for in the articles of incorporation, that proportion) of the votes of the attending shareholders, at a meeting where shareholders holding over half the voting rights (if a proportion of one-third or more is specified by the articles of incorporation, at least such a proportion) of the shareholders that are entitled to exercise voting rights at the relevant shareholders meeting, are present. In such a case, an incorporated financial instruments exchange disappearing in the consolidation-type merger is not precluded from establishing provisions in its articles of incorporation that require at least a certain number of affirmative votes from the shareholders or other requirements, in addition to the requirement for the resolution.

３　前項の規定にかかわらず、新設合併消滅株式会社金融商品取引所が公開会社である場合において、新設合併消滅株式会社金融商品取引所の株主に対して交付する新設合併設立株式会社金融商品取引所の株式の全部又は一部が譲渡制限株式であるときは、第一項の株主総会（種類株式発行会社の株主総会を除く。）の決議は、会社法第三百九条第三項に定める決議によらなければならない。

(3) Notwithstanding the provisions of the preceding paragraph, if an incorporated financial instruments exchange disappearing in a consolidation-type merger is a public company, and all or part of the shares in the incorporated financial instruments exchange incorporated in the consolidation-type merger that is to be delivered to the shareholders of the incorporated financial instruments exchange disappearing in the consolidation-type merger are shares with a restriction on transfer, the resolution at a shareholders meeting referred to in paragraph (1) (excluding a shareholders meeting for a company with class shares) must be in accordance with Article 309, paragraph (3) of the Companies Act.

４　新設合併消滅株式会社金融商品取引所が種類株式発行会社である場合において、新設合併消滅株式会社金融商品取引所の株主に対して交付する新設合併設立株式会社金融商品取引所の株式の全部又は一部が譲渡制限株式であるときは、当該新設合併は、

当該譲渡制限株式の割当てを受ける種類の株式（譲渡制限株式を除く。）の種類株主を構成員とする種類株主総会（当該種類株主に係る株式の種類が二以上ある場合にあつては、当該二以上の株式の種類別に区分された種類株主を構成員とする各種類株主総会）の決議がなければ、その効力を生じない。ただし、当該種類株主総会において議決権を行使することができる株主が存しない場合は、この限りでない。

(4) If an incorporated financial instruments exchange disappearing in a consolidation-type merger is a company with class shares, and all or part of the shares in the incorporated financial instruments exchange incorporated in the consolidation-type merger that is to be delivered to the shareholders of the incorporated financial instruments exchange disappearing in the consolidation-type merger are shares with a restriction on transfer, the consolidation-type merger does not become effective without a resolution at the class shareholders meeting that consists of class shareholders for the class of shares (other than shares with a restriction on transfer) subject to the allotment of shares with a restriction on transfer (or, if there are two or more classes of shares associated with those class shareholders, without the resolutions of each class shareholders meeting whose constituent members are the class shareholders in each separate class of those two or more classes of shares); provided, however, that this does not apply if there are no shareholders that are entitled to exercise their voting rights at such a class shareholders meeting.

５　前項の種類株主総会の決議は、当該種類株主総会において議決権を行使することができる株主の半数以上（これを上回る割合を定款で定めた場合にあつては、その割合以上）であつて、当該株主の議決権の三分の二（これを上回る割合を定款で定めた場合にあつては、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。

(5) The class shareholders resolution referred to in the preceding paragraph is adopted with a majority that constitutes at least two-thirds (or, if a higher proportion is provided for in the articles of incorporation, that proportion) of the votes of at least half (or, if a higher proportion is provided for in the articles of incorporation, at least such a proportion) of the number of shareholders that are entitled to exercise voting rights at the relevant class shareholders meeting.

（新設合併をやめることの請求）

(Demand to Refrain from Implementing a Consolidation-Type Merger)

第百三十九条の十五の二　新設合併が法令又は定款に違反する場合において、新設合併消滅株式会社金融商品取引所の株主が不利益を受けるおそれがあるときは、新設合併消滅株式会社金融商品取引所の株主は、新設合併消滅株式会社金融商品取引所に対し、当該新設合併をやめることを請求することができる。

Article 139-15-2 If a consolidation-type merger violates laws and regulations or articles of incorporation, and the shareholders of the incorporated financial instruments exchange disappearing in a consolidation-type merger are likely to

suffer disadvantages, the shareholders of the incorporated financial instruments exchange disappearing in a consolidation-type merger may demand the incorporated financial instruments exchange disappearing in a consolidation-type merger to refrain from implementing the consolidation-type merger.

（株主等に対する通知）
(Notifying the Shareholders)

第百三十九条の十六　新設合併消滅株式会社金融商品取引所は、第百三十九条の十五第一項の株主総会の決議の日から二週間以内に、その株主及び登録株式質権者並びにその新株予約権者及び登録新株予約権質権者に対し、新設合併をする旨並びに他の新設合併消滅金融商品取引所及び新設合併設立株式会社金融商品取引所の名称又は商号及び住所を通知しなければならない。

Article 139-16 (1) An incorporated financial instruments exchange disappearing in a consolidation-type merger must notify its shareholders and registered pledgees of shares as well as the holders of share options and registered pledgees of share options that a consolidation-type merger is to be implemented, and must indicate the names or trade names and addresses of any other financial instruments exchange disappearing in the consolidation-type merger and of the incorporated financial instruments exchange incorporated in the consolidation-type merger, within two weeks from the day of the resolution at the shareholders meeting set forth in Article 139-15, paragraph (1).

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 given in lieu of the notice under the provisions of the preceding paragraph.

３　会社法第九百四十条第一項（第一号に係る部分に限る。）及び第三項の規定は、新設合併消滅株式会社金融商品取引所が電子公告により前項の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。

(3) The provisions of Article 940, paragraph (1) (limited to the part that involves item (i)) and paragraph (3) of the Companies Act apply mutatis mutandis if an incorporated financial instruments exchange disappearing in a consolidation-type merger makes the public notice referred to in the preceding paragraph through an electronic public notice. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（株式買取請求）
(Share Purchase Demand)

第百三十九条の十七　新設合併をする場合には、次に掲げる株主は、新設合併消滅株式会社金融商品取引所に対し、自己の有する株式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 139-17 (1) In implementing a consolidation-type merger, the following shareholders may demand an incorporated financial instruments exchange disappearing in the consolidation-type merger to purchase its shares at a fair price:

一　新設合併契約を承認するための株主総会（種類株主総会を含む。）に先立つて当該新設合併に反対する旨を当該新設合併消滅株式会社金融商品取引所に対し通知し、かつ、当該株主総会において当該新設合併に反対した株主（当該株主総会において議決権を行使することができるものに限る。）

(i) a shareholder that notifies the incorporated financial instruments exchange disappearing in the consolidation-type merger that it is against the consolidation-type merger prior to the shareholders meeting (including a class shareholders meeting) for approving the consolidation-type merger agreement, and that opposes the consolidation-type merger at the shareholders meeting (limited to a shareholder that is entitled to exercise voting rights at that shareholders meeting); and

二　当該株主総会において議決権を行使することができない株主

(ii) a shareholder that is not entitled to exercise voting rights at such a shareholders meeting.

２　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、前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。

(2) The provisions of Article 806, paragraphs (5) through (9); Article 807; Article 868, paragraph (1); Article 870, paragraph (2) (limited to the part that involves item (ii)); Article 870-2; the main clause of Article 871; Article 872 (limited to the part that involves 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 the preceding paragraph. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（新株予約権買取請求）

(Demand for Purchase of Share Options)

第百三十九条の十八　新設合併をする場合には、新設合併消滅株式会社金融商品取引所の新株予約権の新株予約権者は、新設合併消滅株式会社金融商品取引所に対し、自己の有する新株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 139-18 (1) In implementing a consolidation-type merger, a holder of share options in an incorporated financial instruments exchange disappearing in a consolidation-type merger may demand the incorporated financial instruments exchange disappearing in the consolidation-type merger to purchase its share options at a fair price.

２　会社法第八百八条第五項から第十項まで、第八百九条、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、前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。

(2) The provisions of Article 808, paragraphs (5) through (10); Article 809; Article 868, paragraph (1); Article 870, paragraph (2) (limited to the part that involves item (ii)); Article 870-2; the main clause of Article 871; Article 872 (limited to the part that involves item (v)); Article 872-2; the main clause of Article 873; Article 875; and Article 876 of of the Companies Act apply mutatis mutandis to a demand under the preceding paragraph. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（準用規定）

(Provisions Applied Mutatis Mutandis)

第百三十九条の十九　第百三十九条の十二の規定は、新設合併消滅株式会社金融商品取引所について準用する。

Article 139-19 The provisions of Article 139-12 apply mutatis mutandis to an incorporated financial instruments exchange disappearing in a consolidation-type merger.

（株式会社金融商品取引所の設立の特則）

(Special Provisions on the Incorporation of an Incorporated Financial Instruments Exchange)

第百三十九条の二十　会社法第二編第一章（第二十七条（第四号及び第五号を除く。）、第二十九条、第三十一条、第三十七条第三項、第三十九条、第六節及び第四十九条を除く。）の規定は、新設合併設立株式会社金融商品取引所の設立については、適用しない。

Article 139-20 (1) The provisions of Part II, Chapter I (excluding Article 27 (excluding items (iv) and (v)); Article 29; Article 31; Article 37, paragraph (3); Article 39; Section 6; and Article 49) of the Companies Act do not apply to the incorporation of an incorporated financial instruments exchange incorporated in a consolidation-type merger.

２　新設合併設立株式会社金融商品取引所の定款は、新設合併消滅金融商品取引所が作成する。

(2) The financial instruments exchanges disappearing in a consolidation-type merger prepares the articles of incorporation of the incorporated financial instruments exchange established in the consolidation-type merger.

（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)

第百三十九条の二十一　新設合併設立株式会社金融商品取引所は、その成立の日後遅滞なく、新設合併により新設合併設立株式会社金融商品取引所が承継した新設合併消滅金融商品取引所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 139-21 (1) The incorporated financial instruments exchange incorporated in a consolidation-type merger must prepare documents or electronic or magnetic records in which the rights and obligations of the financial instruments exchanges disappearing in the consolidation-type merger to which the incorporated financial instruments exchange incorporated in the consolidation-type merger has succeeded as a result of the consolidation-type merger are stated or recorded, and other particulars specified by Cabinet Office Order as pertinent to the consolidation-type merger are stated or recorded, after the day of its establishment without delay.

２　新設合併設立株式会社金融商品取引所は、その成立の日から六月間、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) During the six-month period starting from the day of its establishment, the incorporated financial instruments exchange incorporated in a consolidation-type merger must keep the documents or electronic or magnetic records referred to in the preceding paragraph at its head office.

３　新設合併設立株式会社金融商品取引所の株主及び債権者は、新設合併設立株式会社金融商品取引所に対して、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、当該新設合併設立株式会社金融商品取引所の定めた費用を支払わなければならない。

(3) The shareholder or creditor of an incorporated financial instruments exchange incorporated in a consolidation-type merger may make the following requests to the incorporated financial instruments exchange incorporated in the consolidation-type merger at any time during its business hours; provided, however, that in making the request set forth in item (ii) or (iv), the shareholder or creditor must pay the cost specified by the incorporated financial instruments exchange incorporated in the consolidation-type merger:

一　前項の書面の閲覧の請求

(i) a request to inspect a document 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 certified copy or extract of a document 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 a thing that displays the particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph, through a means specified by Cabinet Office Order; 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内閣府令で定めるもの

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 particulars that have been recorded in the electronic or magnetic records referred to in the preceding paragraph by an electronic or magnetic means specified by Cabinet Office Order, or a request to be issued a document that states those particulars.

第六目　合併の効力の発生等
Division 6 Coming into Effect of a Merger

（合併の認可）

(Authorization for a Merger)

第百四十条　金融商品取引所を全部又は一部の当事者とする合併（合併後存続する者又は合併により設立される者が金融商品取引所であるものに限る。）は、内閣総理大臣の認可を受けなければ、その効力を生じない。

Article 140 (1) A merger in which financial instruments exchanges constitute all or part of the parties (limited to a merger in which the person surviving the merger or the person incorporated in the merger is a financial instruments exchange) does not become effective without the authorization of the Prime Minister.

２　前項の認可を受けようとする者は、合併後存続する金融商品取引所又は合併により設立する金融商品取引所（以下この目において「合併後金融商品取引所」と総称する。）について、次に掲げる事項を記載した合併認可申請書を内閣総理大臣に提出しなければならない。

(2) A person seeking the authorization referred to in the preceding paragraph must submit a written application for authorization of a merger to the Prime Minister, in which it states the following particulars with regard to the financial instruments exchange surviving the merger or the financial instruments exchange incorporated in the merger (hereinafter collectively referred to as the "financial instruments exchange resulting from a merger" in this Division):

一　名称又は商号

(i) its name or trade name;

二　事務所又は本店、支店その他の営業所の所在の場所

(ii) the locations of its offices, head office, branch offices, and any other business offices; and

三　役員の氏名又は名称及び会員等の商号又は名称

(iii) the names of its officers, and the trade names or names of its members, etc.

３　前項の合併認可申請書には、合併契約の内容を記載し、又は記録した書面又は電磁的記録（内閣府令で定めるものに限る。以下この項において同じ。）、合併後金融商品取引所の定款、業務規程、受託契約準則その他の内閣府令で定める書面又は電磁的記録を添付しなければならない。

(3) Documents or electronic or magnetic records in which the content of a merger agreement (limited to those specified by Cabinet Office Order; hereinafter the same applies in this paragraph) are stated or recorded, and the articles of incorporation, operational rules, brokerage contract rules, and other documents or electronic or magnetic records specified by Cabinet Office Order with regard to the financial instruments exchange resulting from a merger must be attached to the written application for authorization of a merger referred to in the preceding paragraph.

（認可基準）

(Criteria for Authorization)

第百四十一条　内閣総理大臣は、前条第二項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 141 (1) When an application for authorization under paragraph (2) of the preceding Article is filed, the Prime Minister must examine whether the application conforms to the following criteria:

一　合併後金融商品取引所の定款、業務規程及び受託契約準則の規定が法令に適合し、かつ、取引所金融商品市場における有価証券の売買及び市場デリバティブ取引を公正かつ円滑にし、並びに投資者を保護するために十分であること。

(i) the provisions of the articles of incorporation, operational rules, and brokerage contract rules of the financial instruments exchange resulting from the merger conform to laws and regulations, and are sufficient for ensuring fair and smooth purchase and sales of securities and market derivatives transactions on the financial instruments exchange market, as well as for protecting investors;

二　合併後金融商品取引所が取引所金融商品市場を適切に運営するに足りる人的構成を有するものであること。

(ii) the financial instruments exchange resulting from the merger has a sufficient personnel structure to run a financial instruments exchange market in an appropriate manner;

三　合併後金融商品取引所が金融商品取引所としてこの法律の規定に適合するように組織されるものであること。

(iii) the financial instruments exchange resulting from the merger will be organized as a financial instruments exchange in a manner that conforms to the provisions of this Act; and

四　合併後金融商品取引所において、合併により消滅する金融商品取引所の開設している取引所金融商品市場における有価証券の売買及び市場デリバティブ取引に関する業務の承継が円滑かつ適切に行われる見込みが確実であること。

(iv) it is fully expected that the financial instruments exchange resulting from the merger will smoothly and appropriately succeed to business connected with the purchase and sale of securities and market derivatives transactions

on the financial instruments exchange markets operated by the financial instruments exchanges that disappear as a result of the merger.

２　内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、合併を認可しなければならない。

(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister finds that an application conforms to the criteria in that paragraph, the Prime Minister must authorize the merger, except in a case that falls under any of the following items:

一　役員のうちに第二十九条の四第一項第二号ロからリまで又は会社法第三百三十一条第一項第三号のいずれかに該当する者があるとき。

(i) a person falling under any of the provisions of Article 29-4, paragraph (1), item (ii), sub-items (b) through (i) of this Act or Article 331, paragraph (1), item (iii) of the Companies Act is an officer; or

二　合併認可申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。

(ii) the written application for authorization of the merger, or a document or electronic or magnetic record that is required to be attached to it contains a false statement or false record regarding a material particular.

（みなし免許等）

(Deemed License)

第百四十二条　第百四十条第一項の認可を受けて設立された金融商品取引所は、当該設立の時に、第八十条第一項の免許を受けたものとみなす。

Article 142 (1) A financial instruments exchange that is incorporated after obtaining the authorization referred to in Article 140, paragraph (1) is deemed to have obtained the licensed referred to in Article 80, paragraph (1) at the time of the incorporation.

２　吸収合併存続金融商品取引所は、効力発生日に、吸収合併消滅金融商品取引所の権利義務（当該吸収合併消滅金融商品取引所がその行う業務に関し、行政官庁の認可その他の処分に基づいて有する権利義務を含む。）を承継する。

(2) The financial instruments exchange surviving an absorption-type merger succeeds to the rights and obligations of the financial instruments exchange disappearing in the absorption-type merger (including the rights and obligations that the financial instruments exchange disappearing in the absorption-type merger has in connection with business it conducts based on the authorization or any other disposition of a government agency) on the effective date.

３　吸収合併消滅金融商品取引所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。

(3) The dissolution of a financial instruments exchange disappearing in an

absorption-type merger as a result of the absorption-type merger may not be asserted against a third party until after the registration of the absorption-type merger.

4　新設合併設立金融商品取引所は、その成立の日に、新設合併消滅金融商品取引所の権利義務（当該新設合併消滅金融商品取引所がその行う業務に関し、行政官庁の認可その他の処分に基づいて有する権利義務を含む。）を承継する。

(4) A financial instruments exchange incorporated in a consolidation-type merger succeeds to the rights and obligations of the financial instruments exchanges disappearing in the consolidation-type merger on the day of its establishment (including the rights and obligations that the financial instruments exchanges disappearing in the consolidation-type merger have in connection with business they conduct based on the authorization or any other disposition of a government agency).

5　第百四十条第一項の認可に係る合併が株式会社商品取引所（商品先物取引法第二条第六項に規定する株式会社商品取引所をいう。以下この条において同じ。）を一部の当事者とする合併で、当該合併により株式会社金融商品取引所が設立される場合にあつては、当該株式会社金融商品取引所は、その成立の日に、当該合併により消滅する株式会社金融商品取引所の権利義務（当該株式会社金融商品取引所がその行う業務に関し、行政官庁の認可その他の処分に基づいて有する権利義務を含む。）を承継する。

(5) When a merger related to the authorization prescribed in Article 140, paragraph (1) is a merger where an incorporated commodity exchange (meaning the incorporated commodity exchange as defined in Article 2, paragraph (6) of the Commodity Derivatives Transaction Act; hereinafter the same applies in this Article) is part of the parties thereto and an incorporated financial instruments exchange is established as a result of the relevant merger, the relevant incorporated financial instruments exchange succeeds to the rights and obligations of the incorporated financial instruments exchange extinguished as a result of that merger (including the rights and obligations which that incorporated financial instruments exchange has in relation to its business, under authorization or any other disposition given by a government agency) on the day of the establishment.

6　次の各号に掲げる規定に規定する場合には、吸収合併消滅会員金融商品取引所若しくは新設合併消滅会員金融商品取引所の会員又は新設合併消滅株式会社金融商品取引所の株主は、当該各号に定める事項についての定めに従い、当該各号に掲げる規定の株式の株主となる。

(6) In the cases prescribed in the provisions that are set forth in the following items, the members of an incorporated association-operated financial instruments exchange disappearing in an absorption-type merger, the members of an incorporated association-operated financial instruments exchange operated disappearing in a consolidation-type merger, or the shareholders of an incorporated financial instruments exchange disappearing in a consolidation-

type merger, become shareholders of the shares prescribed in the provisions that are set forth in the relevant item, in accordance with the provisions on the particulars provided for in that item:

一　第百三十九条第二号イ　同条第三号に掲げる事項

(i) the provisions of Article 139, item (ii), (a): particulars set forth in item (iii) of that Article; and

二　第百三十九条の二第一項第六号　同項第七号に掲げる事項

(ii) the provisions of Article 139-2, paragraph (1), item (vi): particulars set forth in item (vii) of that paragraph.

7　合併により消滅する株式会社金融商品取引所の新株予約権は、効力発生日に消滅する。

(7) Share options in an incorporated financial instruments exchange that disappears as a result of a merger disappear on the effective date.

8　合併により消滅した金融商品取引所の開設していた取引所金融商品市場において成立した有価証券の売買及び市場デリバティブ取引であつて決済を結了していないものは、合併後金融商品取引所の開設する取引所金融商品市場において同一の条件で成立した取引とみなす。

(8) The outstanding purchase and sales of securities and market derivatives transactions entered into on a financial instruments exchange market that was operated by a financial instruments exchange that has disappeared as a result of a merger are deemed to be transactions entered into on the financial instruments exchange market operated by the financial instruments exchange resulting from the merger, under the same conditions.

9　第百四十条第一項の認可に係る合併が株式会社商品取引所を一部の当事者とする合併で、当該合併により株式会社商品取引所が消滅する場合にあつては、当該合併により消滅した株式会社商品取引所の開設していた商品市場（商品先物取引法第二条第九項に規定する商品市場をいう。以下この項において同じ。）において成立した取引（同法第二条第三項に規定する先物取引に該当するものであつて、商品又は同条第二項に規定する商品指数（商品以外の同条第一項に規定する商品の価格に基づいて算出されたものを除く。）に係るものに限る。）であつて決済を結了していないものは、合併後金融商品取引所の開設する取引所金融商品市場において同一の条件で成立した市場デリバティブ取引とみなして、この法律の規定を適用する。この場合において、当該商品市場において当該市場デリバティブ取引とみなされた取引を行つた商品先物取引業者（商品先物取引法第二条第二十三項に規定する商品先物取引業者をいう。第二百二条第二項第三号において同じ。）は、当該取引の決済を結了する目的の範囲内において、合併後金融商品取引所の取引参加者である金融商品取引業者とみなす。

(9) When a merger related to the authorization referred to in Article 140, paragraph (1) is a merger in which an incorporated commodity exchange is part of the parties to the merger and an incorporated commodity exchange extinguishes as a result of that merger, the provisions of this Act apply to transactions closed on a commodity market (meaning commodity market as

defined in Article 2, paragraph (9) of the Commodity Derivatives Transaction Act; hereinafter the same applies in this paragraph) established by the incorporated commodity exchange extinguished as a result of that merger for which settlement has not been completed (limited to transactions falling under futures trading prescribed in Article 2, paragraph (3) of that Act concerning commodities or commodity index prescribed in paragraph (2) of that Article (excluding commodity index calculated based on the prices of commodities prescribed in paragraph (1) of that Article other than commodities)) by deeming the transactions as market derivatives transactions which have been closed on the financial instruments exchange market established by the financial instruments exchange resulting from a merger under the same conditions. In such a case, a commodity futures transactions dealer (meaning commodity futures transactions dealer as defined in Article 2, paragraph (23) of the Commodity Futures Trading Act; the same applies in Article 202, paragraph (2), item (iii)) that has conducted transactions which have been deemed to be the market derivatives transactions in that commodity market is deemed to be a financial instruments business operator that is a trading participant in the financial instruments exchange resulting from a merger within the scope of the purpose to complete the settlement of that transaction.

１０　前各項の規定は、次に掲げる場合には、適用しない。

(10) The provisions of the preceding paragraphs do not apply to the following cases:

一　第百三十九条の三第六項若しくは第百三十九条の四第五項において準用する第百一条の四又は第百三十九条の十二（第百三十九条の十九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

(i) the procedures under Article 101-4, as applied mutatis mutandis pursuant to Article 139-3, paragraph (6) or Article 139-4, paragraph (5), or the procedures under Article 139-12 (including as applied mutatis mutandis pursuant to Article 139-19) have not been completed; or

二　吸収合併を中止した場合

(ii) the absorption-type merger is suspended.

（一に満たない端数の処理等）

(Treatment of Fractional Units or Shares)

第百四十三条　会社法第二百三十四条第一項から第五項まで、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、第百三十六条第一項の合併により出資一口又は一株に満たない端数を生ず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。

Article 143 (1) The provisions of Article 234, paragraphs (1) through (5); Article 868, paragraph (1); Article 869; Article 871; Article 874 (limited to the part

that involves item (iv)); Article 875; and Article 876 of the Companies Act apply mutatis mutandis if fractional units or shares that constitute less than one unit of contribution or one share result from the merger referred to in Article 136, paragraph (1). In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

２　合併に際して資本準備金として計上すべき額その他合併に際しての計算に関し必要な事項は、内閣府令で定める。

(2) The amounts that are required to be included in the capital reserves at the time of a merger and other necessary particulars for the accounting at the time of a merger are specified by Cabinet Office Order.

（株券等の提出）

(Submission of Share Certificates)

第百四十四条　会社法第二百十九条第一項（第六号に係る部分に限る。）、第二項（第四号に係る部分に限る。）及び第三項、第二百二十条並びに第二百九十三条第一項（第三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。）、第三項及び第五項の規定は、新設合併消滅株式会社金融商品取引所について準用する。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 144 (1) The provisions of Article 219, paragraph (1) (limited to the part that involves item (vi)), paragraph (2) (limited to the part that involves item (iv)) and paragraph (3), Article 220 and Article 293, paragraph (1) (limited to the part that involves item (iii)), paragraph (2) (limited to the part that involves item (iv)), and paragraphs (3) and (5) of the Companies Act apply mutatis mutandis to an incorporated financial instruments exchange disappearing in a consolidation-type merger. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

２　会社法第九百四十条第一項（第一号に係る部分に限る。）及び第三項の規定は新設合併消滅株式会社金融商品取引所が電子公告により前項において準用する同法第二百十九条第一項又は第二百九十三条第一項の規定による公告をする場合について、同法第九百四十条第一項（第三号に係る部分に限る。）及び第三項の規定は新設合併消滅株式会社金融商品取引所が電子公告により前項において準用する同法第二百二十条第一項（前項において準用する同法第二百九十三条第五項において準用する場合を含む。）の規定による公告をする場合について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 940, paragraph (1) (limited to the part that involves item (i)) and paragraph (3) of the Companies Act apply mutatis mutandis if an incorporated financial instruments exchange disappearing in a consolidation-type merger makes a public notice under Article 219, paragraph (1) or Article 293, paragraph (1) of that Act as applied mutatis mutandis pursuant to the preceding paragraph through an electronic public notice; and the provisions of Article 940, paragraph (1) (limited to the part that involves item (iii)) and

paragraph (3) of that Act apply mutatis mutandis if an incorporated financial instruments exchange disappearing in a consolidation-type merger issues the public notice under Article 220, paragraph (1) of that Act as applied mutatis mutandis pursuant to the preceding paragraph (including as applied mutatis mutandis pursuant to Article 293, paragraph (5) of that Act, as applied mutatis mutandis pursuant to the preceding paragraph) through an electronic public notice. In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

3　会社法第百五十四条第二項（第三号に係る部分に限る。）及び第二百七十二条第三項（第三号に係る部分に限る。）の規定は、会員金融商品取引所と株式会社金融商品取引所とが新設合併をした場合について準用する。この場合において、同法第百五十四条第二項第三号及び第二百七十二条第三項第三号中「第七百四十九条第一項に規定する吸収合併存続会社又は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、「金融商品取引法第百三十九条の二第一項第二号に規定する新設合併設立株式会社金融商品取引所」と読み替えるものとする。

(3) The provisions of Article 154, paragraph (2) (limited to the part that involves item (iii)) and Article 272, paragraph (3) (limited to the part that involves item (iii)) of the Companies Act apply mutatis mutandis to the case in which an incorporated association-operated financial instruments exchange and an incorporated financial instruments exchange implement a consolidation-type merger. In this case, in Article 154, paragraph (2), item (iii) and Article 272, paragraph (3), item (iii) of that Act, the phrase "company surviving an absorption-type merger prescribed in Article 749 (1) or a company incorporated in a consolidation-type merger prescribed in Article 753, paragraph (1)" is deemed to be replaced with "incorporated financial instruments exchange incorporated in the consolidation-type merger prescribed in Article 139-2, paragraph (1), item (ii) of the Financial Instruments and Exchange Act".

（商業登記法の準用）

(Application, Mutatis Mutandis of the Commercial Registration Act)

第百四十五条　商業登記法第七十九条、第八十条（第二号、第六号、第九号及び第十号を除く。）、第八十一条（第三号、第六号、第九号及び第十号を除く。）、第八十二条及び第八十三条の規定は、第百三十六条第二項第一号に掲げる場合における合併による会員金融商品取引所の登記について準用する。この場合において、同法第七十九条中「商号及び本店」とあるのは「名称及び主たる事務所」と、同法第八十条第三号及び第八号並びに第八十一条第八号中「日刊新聞紙又は電子公告」とあるのは「日刊新聞紙」と、同法第八十条第四号中「資本金の額」とあるのは「出資の総額」と、同条第五号及び同法第八十一条第五号中「本店」とあるのは「事務所」と、同法第八十条第七号中「吸収合併消滅会社が持分会社であるときは、総社員の同意（定款に別段の定めがある場合にあつては、その定めによる手続）があつたことを証する書面」とあるのは「吸収合併をする会員金融商品取引所の合併総会の議事録」と、同条第八号

及び同法第八十一条第八号中「株式会社又は合同会社」とあるのは「会員金融商品取引所」と、同条中「次の書面」とあるのは「次の書面及び代表権を有する者の資格を証する書面」と、同条第七号中「新設合併消滅会社が持分会社であるときは、総社員の同意（定款に別段の定めがある場合にあつては、その定めによる手続）があつたことを証する書面」とあるのは「新設合併消滅会員金融商品取引所の合併総会の議事録」と、同法第八十二条第二項及び第八十三条中「本店」とあるのは「主たる事務所」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。

Article 145 (1) The provisions of Article 79; Article 80 (excluding items (ii), (vi), (ix) and (x)); Article 81 (excluding items (iii), (vi), (ix) and (x)); Article 82; and Article 83 of of the Commercial Registration Act apply mutatis mutandis to the registration of an incorporated association-operated financial instruments exchange upon merger in the case set forth in Article 136, paragraph (2), item (i). In this case, in Article 79 of that Act, the phrase "trade name and head office" is deemed to be replaced with "name and principal office"; in Article 80, items (iii) and (viii), and Article 81, item (viii) of that Act, the phrase "publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notices" is deemed to be replaced with "publication in a daily newspaper that publishes information on current affairs"; in Article 80, item (iv) of that Act, the phrase "amount of stated capital" is deemed to be replaced with "total amount of contributions"; in Article 80, item (v) and Article 81, item (v) of that Act, the term "head office" is deemed to be replaced with "office"; in Article 80, item (vii) of that Act, the phrase "in cases where a company absorbed in absorption-type merger is a membership company, a document evidencing that the consent of all members has been obtained (or, in cases where otherwise provided for in its articles of incorporation, that the procedures under such provisions have been performed)" is deemed to be replaced with "minutes of the general meeting of members concerning the merger of the incorporated association-operated financial instruments exchange effecting the absorption-type merger"; in Article 80, item (viii) and Article 81, item (viii) of that Act, the phrase "a stock company or a limited liability company" is deemed to be replaced with " incorporated association- operated financial instruments exchange " and in those Articles, the phrase "the following documents" is deemed to be replaced with "the following documents and a document evidencing the credentials of the person with the authority of representation"; in Article 81, item (vii) of that Act, the phrase "in cases where a company consolidated through consolidation-type merger is a membership company, a document evidencing that the consent of all members has been obtained (or, in cases where otherwise provided for in its articles of incorporation, that the procedures under the relevant provisions have been performed)" is deemed to be replaced with "minutes of the general meetings of members concerning the merger of the incorporated association-

operated financial instruments exchanges disappearing in the consolidation-type merger"; in Article 82, paragraph (2) and Article 83 of that Act, the term "head office" is deemed to be replaced with "principal office"; and any other necessary technical replacement of terms is specified by Cabinet Order.

2　商業登記法第七十九条、第八十条（第六号、第九号及び第十号を除く。）及び第八十一条から第八十三条までの規定は、第百三十六条第二項第二号に掲げる場合における合併による会員金融商品取引所及び株式会社金融商品取引所の登記について準用する。この場合において、同法第七十九条中「商号及び本店」とあるのは「名称又は商号及び主たる事務所又は本店」と、同法第八十条第五号中「本店」とあるのは「事務所」と、同条第七号中「吸収合併消滅会社が持分会社であるときは、総社員の同意（定款に別段の定めがある場合にあつては、その定めによる手続）があつたことを証する書面」とあるのは「吸収合併消滅会員金融商品取引所の合併総会の議事録」と、同条第八号中「日刊新聞紙又は電子公告」とあるのは「日刊新聞紙」と、「株式会社又は合同会社」とあるのは「会員金融商品取引所」と、同法第八十一条第五号中「本店」とあるのは「事務所又は本店」と、同条第七号中「新設合併消滅会社が持分会社であるときは、総社員の同意（定款に別段の定めがある場合にあつては、その定めによる手続）があつたことを証する書面」とあるのは「新設合併消滅会員金融商品取引所の合併総会の議事録」と、同条第八号中「株式会社又は合同会社」とあるのは「会員金融商品取引所又は株式会社金融商品取引所」と、同法第八十三条第二項中「新設合併消滅会社の本店」とあるのは「新設合併消滅金融商品取引所の主たる事務所及び本店」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 79, Article 80 (excluding items (vi), (ix) and (x)), and Articles 81 through 83 of of the Commercial Registration Act apply mutatis mutandis to the registration of an incorporated association-operated financial instruments exchange or incorporated financial instruments exchange upon merger in the case set forth in Article 136, paragraph (2), item (ii). In this case, in Article 79 of that Act, the phrase "trade name and head office" is deemed to be replaced with "name or trade name, and the principal office or head office"; in Article 80, item (v) of that Act, the term "head office" is deemed to be replaced with "office"; in Article 80, item (vii) of that Act, the phrase "in cases where a company absorbed in absorption-type merger is a membership company, a document evidencing that the consent of all members has been obtained (or, in cases where otherwise provided for in its articles of incorporation, that the procedures under such provisions have been performed)" is deemed to be replaced with "minutes of the general meeting of members concerning the merger of the incorporated association-operated financial instruments exchange disappearing in the absorption-type merger"; in Article 80, item (viii) of that Act, the phrase "publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notices" is deemed to be replaced with "publication in a daily newspaper that publishes information on current affairs" and the phrase "a stock company

or a limited liability company" is deemed to be replaced with "an incorporated association-operated financial instruments exchange "; in Article 81, item (v) of that Act, the term "head office" is deemed to be replaced with "office or head office"; in Article 81, item (vii) of that Act, the phrase" in cases where a company consolidated through consolidation-type merger is a membership company, a documents evidencing that the consent of all members has been obtained (or, in cases where otherwise provided for in its articles of incorporation, that the procedures under the relevant provisions have been performed)" is deemed to be replaced with "minutes of the general meetings of members concerning the merger of the incorporated association-operated financial instruments exchange disappearing in the consolidation-type merger"; in Article 81, item (viii) of that Act, the phrase "a stock company or a limited liability company" is deemed to be replaced with "an incorporated association-operated financial instruments exchange or incorporated financial instruments exchange"; in Article 83, paragraph (2) of that Act, the phrase "the head office of a company consolidated through consolidation-type merger" is deemed to be replaced with "the principal offices and head offices of the financial instruments exchanges disappearing in the consolidation-type merger"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（合併の無効の訴え）

(Action to Invalidate a Merger)

第百四十六条　会社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。）の規定は第百三十六条第一項の合併の無効の訴えについて、同法第八百六十八条第五項、第八百七十条第二項（第五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、同法第八百二十八条第二項第七号中「株主等若しくは社員等」とあるのは「会員等（会員、理事長、理事、監事又は清算人をいう。以下この号において同じ。）」と、「株主等、社員等」とあるのは「会員等、株主等（株主、取締役又は清算人（監査役会設置会社にあっては株主、取締役、監査役又は清算人、指名委員会等設置会社にあっては株主、取締役、執行役又は清算人）をいう。）」と、同項第八号中「株主等若しくは社員等」とあるのは「会員等（会員、理事長、理事、監事又は清算人をいう。以下この号において同じ。）若しくは株主等（株主、取締役又は清算人（監査役会設置会社にあっては株主、取締役、監査役又は清算人、指名委員会等

設置会社にあっては株主、取締役、執行役又は清算人）をいう。以下この号において同じ。）」と、「株主等、社員等」とあるのは「会員等、株主等」と、同法第九百三十七条第三項中「本店」とあるのは「本店（会員金融商品取引所にあっては、主たる事務所）」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。

Article 146 The provisions of Article 828, paragraph (1) (limited to the part that involves item (vii) and item (viii)) and paragraph (2) (limited to the part that involves item (vii) and item (viii)); Article 834 (limited to the part that involves item (vii) and item (viii)); Article 835, paragraph (1); Articles 836 through 839; Article 843 (excluding paragraph (1), item (iii) and item (iv) and the proviso to paragraph (2)); Article 846; and Article 937, paragraph (3) (limited to the part that involves item (ii) and item (iii)) of of the Companies Act apply mutatis mutandis to the action to invalidate a merger referred to in Article 136, paragraph (1); and the provisions of Article 868, paragraph (5); Article 870, paragraph (2) (limited to the part that involves item (v)); Article 870-2; the main clause of Article 871; Article 872 (limited to the part that involves item (v)); Article 872-2; the main clause of Article 873; Article 875; and Article 876 of of the Companies Act apply mutatis mutandis to the petition referred to in Article 843, paragraph (4) of that Act as applied mutatis mutandis pursuant to this Article. In this case, in Article 828, paragraph (2), item (vii) of the Companies Act, the phrase "a shareholder, etc. or a partner, etc." is deemed to be replaced with "a member, etc. (meaning a member, president, director, inspector, or liquidator; hereinafter the same applies in this item)" and the phrase "a shareholder, etc., a partner, etc." is deemed to be replaced with "a member, etc., shareholder, etc. (meaning a shareholder, director, or liquidator (if it is a company with company auditors, this means a shareholder, director, company auditor, or liquidator; and if it is a company with nominating committee, etc., this means a shareholder, director, executive officer, or liquidator))"; in item (viii) of the same Article, the phrase "a shareholders, etc. or a partner, etc." is deemed to be replaced with "a member, etc. (meaning a member, president, director, inspector, or liquidator; hereinafter the same applies in this item) or shareholder, etc. (meaning a shareholder, director, or liquidator (if it is a company with company auditors, this means a shareholder, director, company auditor, or liquidator; and if it is a company with nominating committee, etc., this means a shareholder, director, executive officer, or liquidator; hereinafter the same applies in this item)" and the phrase "a shareholder, etc., a partner, etc." is deemed to be replaced with "a member, etc., shareholder, etc."; in Article 937, paragraph (3) of that Act, the term "head office" is deemed to be replaced with "head office (if it is an incorporated association-operated financial instruments exchange, the principal office)"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（私的独占の禁止及び公正取引の確保に関する法律等の適用）
(Application of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade)

第百四十七条　会員金融商品取引所と株式会社金融商品取引所とが合併する場合においては、当該会員金融商品取引所を会社とみなして、私的独占の禁止及び公正取引の確保に関する法律（昭和二十二年法律第五十四号）第十五条及び同条に係る同法の規定を適用する。

Article 147 (1) If an incorporated association-operated financial instruments exchange and an incorporated financial instruments exchange implement a merger, the incorporated association-operated financial instruments exchange is deemed to be a company, and Article 15 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947) and the provisions of that Act that are related to that Article apply.

２　株式会社金融商品取引所が会員金融商品取引所から事業の全部又は一部を譲り受ける場合においては、当該会員金融商品取引所を会社とみなして、会社法第四百六十七条及び同条に係る同法の規定並びに私的独占の禁止及び公正取引の確保に関する法律第十六条及び同条に係る同法の規定を適用する。

(2) If an incorporated financial instruments exchange acquires all or part of an incorporated association-operated financial instruments exchange's business, the incorporated association-operated financial instruments exchange is deemed to be a company, and Article 467 of the Companies Act and the provisions of that Act which are related to that Article, as well as Article 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and the provisions of that Act which are related to that Article, apply.

第五節　監督
Section 5 Supervision

（免許の取消し）
(Revocation of a License)

第百四十八条　内閣総理大臣は、金融商品取引所がその免許を受けた当時既に第八十二条第二項各号のいずれかに該当していたことが判明したときは、その免許を取り消すことができる。

Article 148 If a financial instruments exchange is discovered to have fallen under any of the categories in the items of Article 82, paragraph (2) at the time it obtained its license, the Prime Minister may revoke its license.

（定款等の変更の認可等）
(Authorization to Change the Articles of Incorporation)

第百四十九条　金融商品取引所は、定款、業務規程又は受託契約準則を変更しようとす

るときは、内閣総理大臣の認可を受けなければならない。

Article 149 (1) A financial instruments exchange must obtain the authorization of the Prime Minister if it seeks to change its articles of incorporation, operational rules, or brokerage contract rules.

２　金融商品取引所は、第八十一条第一項第二号又は第三号に掲げる事項について変更があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。金融商品取引所の規則（定款、業務規程、受託契約準則及び第百五十六条の十九第一項の承認を受けて行う金融商品債務引受業に係る業務方法書を除く。）の作成、変更又は廃止があつたとき及び第八十七条の二第一項ただし書の認可を受けて行う業務の全部を廃止したときも、同様とする。

(2) If a particular set forth in Article 81, paragraph (1), item (ii) or (iii) changes, the financial instruments exchange must notify the Prime Minister of that fact without delay. The same applies if the rules of a financial instruments exchange (excluding the articles of incorporation, operational rules, and brokerage contract rules, and business rules for providing financial instruments obligation assumption services under Article 156-19, paragraph (1) approval) are prepared, changed, or discontinued, or if all business conducted with the authorization referred to in the proviso to Article 87-2, paragraph (1) is discontinued.

（役員の解任）

(Dismissal of Officers)

第百五十条　内閣総理大臣は、不正の手段により金融商品取引所の役員となつた者のあることを発見したとき、又は金融商品取引所の役員が法令、定款若しくは法令に基づく行政官庁の処分に違反したときは、当該金融商品取引所に対し、当該役員の解任を命ずることができる。

Article 150 (1) If the Prime Minister discovers that a person has become the officer of a financial instruments exchange by wrongful means, or if the officer of a financial instruments exchange violates a law or regulation, the articles of incorporation, or a disposition by a government agency which is based on a law or regulation, the Prime Minister may order the financial instruments exchange to dismiss that officer.

２　前項の規定は、自主規制法人の役員及び自主規制委員について準用する。

(2) The provisions of the preceding paragraph apply mutatis mutandis to self-regulatory organizations' officers and members of self-regulatory committees.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第百五十一条　内閣総理大臣は、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、金融商品取引所、その子会社、その商品取引参加者（第百十二条第二項又は第百十三条第二項の規定により取引資格を与えられた者をいう。以下同じ。）、当

該金融商品取引所に上場されている有価証券の発行者又は当該金融商品取引所から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この条において同じ。）に対し当該金融商品取引所、当該子会社若しくは当該商品取引参加者の業務（当該商品取引参加者にあつては、その行う商品関連市場デリバティブ取引に関するものに限る。）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金融商品取引所、当該子会社、当該商品取引参加者若しくは当該金融商品取引所から業務の委託を受けた者の業務（当該商品取引参加者にあつては、その行う商品関連市場デリバティブ取引に関するものに限る。）若しくは財産の状況若しくは帳簿書類その他の物件の検査（当該子会社又は当該金融商品取引所から業務の委託を受けた者にあつては、当該金融商品取引所の業務又は財産に関し必要な検査に限る。）をさせることができる。

Article 151 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a financial instruments exchange, its subsidiary company, its commodity trading participant (meaning a person that has been granted the qualification for trading under the provisions of Article 112, paragraph (2) or Article 113, paragraph (2); hereinafter the same applies),an issuer of securities listed on a financial instruments exchange, or the person that a financial instruments exchange has entrusted with it business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this Article), to submit reports or materials that should serve as a reference with regard to the business or assets of the financial instruments exchange or its subsidiary company, or the relevant commodity trading participant (in the case of the commodity trading participant, limited to the business related to its commodity-related market derivatives transactions) or may have their officials inspect the state of the business (in the case of the relevant commodity trading participant, limited to the business related to its commodity-related market derivatives transactions) or assets, or the books, documents, and any other articles, of a financial instruments exchange, its subsidiary company, the relevant commodity trading participant or the person that a financial instruments exchange has entrusted with its business (for a person that has been entrusted by the subsidiary company or the financial instruments exchange with business, limited to an inspection necessary for the business or property of the financial instruments exchange).

（金融商品取引所に対する監督上の処分）

(Supervisory Dispositions for Financial Instruments Exchanges)

第百五十二条　内閣総理大臣は、金融商品取引所が次の各号のいずれかに該当する場合において、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、当該各号に定める処分をすることができる。

Article 152 (1) If a financial instruments exchange falls under a case specified in any of the following items and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may issue a disposition provided for in each of those items:

一　法令、法令に基づく行政官庁の処分、第八十七条の二第一項ただし書若しくは第八十七条の三第一項ただし書の認可に付した条件若しくは定款その他の規則に違反したとき、又は会員等若しくは当該金融商品取引所に上場されている有価証券の発行者が法令、法令に基づく行政官庁の処分若しくは当該金融商品取引所の定款、業務規程、受託契約準則その他の規則（以下この号において「法令等」という。）に違反し、若しくは定款その他の規則に定める取引の信義則に背反する行為をしたにもかかわらず、これらの者に対し法令等若しくは当該取引の信義則を遵守させるために、この法律、この法律に基づく命令若しくは定款その他の規則により認められた権能を行使せずその他必要な措置をとることを怠つたとき　第八十条第一項の免許を取り消し、一年以内の期間を定めてその業務の全部若しくは一部の停止を命じ、その業務の変更若しくはその業務の一部の禁止を命じ、その役員の解任を命じ、又は定款その他の規則に定める必要な措置をとることを命ずること。

(i) if it violates a law or regulation, a disposition by a government agency which is based on a law or regulation, a condition attached to the authorization referred to in the proviso to Article 87-2, paragraph (1) or in the proviso to Article 87-3, paragraph (1), or the articles of incorporation or any other rules; or, even though a ember, etc. or an issuer of securities listed by a financial instruments exchange has violated a law or regulation, a disposition by a government agency which is based on a law or regulation, or the financial instruments exchange's articles of incorporation, operational rules, brokerage contract rules, or any other rules (hereinafter referred to as "laws and regulations, etc." in this item), or has engaged in an act that is contrary to the principle of good faith in transactions as specified in the articles of incorporation or any other rules, the financial instruments exchange fails to exercise the powers accorded it under this Act, an order based on this Act, or its articles of incorporation or any other rules, or to take any other necessary measures to cause the person to observe the laws and regulations, etc. or the principle of good faith in transactions: rescinding the license referred to in Article 80, paragraph (1), ordering the suspension of all or part of the business during a fixed period of no longer than one year, ordering a change in its business activities, issuing an order prohibiting performance of part of its business, ordering the dismissal of its officers, or ordering the financial instruments exchange to take the necessary measures specified in the articles of incorporation or any other rules;

二　金融商品取引所の行為又はその開設する取引所金融商品市場における有価証券の売買若しくは市場デリバティブ取引の状況が公益又は投資者保護のため有害であると認めるとき　十日以内の期間を定めて取引所金融商品市場における有価証券の売

買若しくは市場デリバティブ取引の全部若しくは一部の停止を命じ、又は閣議の決定を経て、三月以内の期間を定めてその業務の全部若しくは一部の停止を命ずること。

(ii) if the conduct of the financial instruments exchange, or the status of purchase and sales of securities or market derivatives transactions on a financial instruments exchange market operated by the financial instruments exchange, is found to be harmful to the public interest or to the protection of investors: ordering the suspension of all or a part of purchase and sales of securities or market derivatives transactions on the financial instruments exchange market during a fixed period of no longer than 10 days, or, subject to a cabinet decision, ordering the suspension of all or a part of its business during a fixed period of no longer than three months;

三　八十七条の二第一項ただし書の規定により認可を受けて行う業務が当該金融商品取引所の業務の公共性に対する信頼を損なうおそれ若しくは金融商品市場開設等業務（取引所金融商品市場の開設及びこれに附帯する業務をいう。次号において同じ。）の健全かつ適切な運営を損なうおそれがあると認めるとき、又は同項ただし書の認可に付した条件に違反したとき　同項ただし書の認可を取り消すこと。

(iii) if the business it conducts after obtaining authorization pursuant to the proviso to Article 87-2, paragraph (1) is found likely to impair confidence in the public nature of the business of a financial instruments exchange or likely to impair the sound and appropriate operation in the business of operating, etc. a financial instruments market (meaning the operation of a financial instruments exchange market and business incidental thereto; the same applies in the following item), or the financial instruments exchange violates the conditions attached to the authorization referred to in the proviso to that paragraph: rescinding the authorization referred to in the proviso to that paragraph; or

四　第八十七条の三第一項ただし書の規定により認可を受けて保有する子会社の行為が当該金融商品取引所の業務の公共性に対する信頼を損なうおそれ若しくは当該金融商品取引所の金融商品市場開設等業務の健全かつ適切な運営を損なうおそれがあると認めるとき、又は同項ただし書の認可に付した条件に違反したとき　同項ただし書の認可を取り消すこと。

(iv) if the act of its subsidiary company that has obtained the authorization pursuant to the proviso to Article 87-3, paragraph (1) is found likely to impair confidence in the public nature of the business of the financial instruments exchange or likely to impair the sound and appropriate operation in the financial instruments exchange's business of operating, etc. a financial instruments market, or the subsidiary company violates the conditions attached to the authorization referred to in the proviso to that paragraph: rescinding the authorization referred to in the proviso to that paragraph.

２　内閣総理大臣は、前項第一号の規定により業務の全部若しくは一部の停止、業務の変更若しくは業務の一部の禁止を命じ、又は定款その他の規則に定める必要な措置をとることを命じようとするときは、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) Irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to order the suspension of all or part of the business, to order a change in the business, to issue an order prohibiting performance of part of the business, or to issue an order to take any necessary measures that are specified in the articles of incorporation or any other rules pursuant to item (i) of the preceding paragraph, the Prime Minister must conduct a hearing.

３　第一項第二号の規定による処分については、審査請求をすることができない。

(3) No request for review may be filed against a disposition under the provisions of paragraph (1), item (ii) of this Article.

（業務改善命令）

(Business Improvement Orders)

第百五十三条　内閣総理大臣は、金融商品取引所の定款、業務規程、受託契約準則その他の規則若しくは取引の慣行又は業務の運営若しくは財産の状況に関し、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、その必要の限度において、当該金融商品取引所に対し、定款、業務規程、受託契約準則その他の規則又は取引の慣行の変更その他監督上必要な措置をとることを命ずることができる。この場合においては、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。

Article 153 If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors as concerns a financial instruments exchange's articles of incorporation, operational rules, brokerage contract rules, other rules, or it trade practices, or as concerns its business operations or the state of its assets, the Prime Minister may, to the extent necessary, order the financial instruments exchange to change its articles of incorporation, operational rules, brokerage contract rules, other rules, or its trade practices, or to take other measures that are necessary from a supervisory perspective. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

（認可の取消し等）

(Rescission of Authorization)

第百五十三条の二　内閣総理大臣は、第八十五条第一項の認可を受けて委託された自主規制業務が次の各号のいずれかに該当するときは、委託金融商品取引所に対し、同項の認可を取り消し、その委託の方法の変更若しくはその委託の一部若しくは全部の禁

止を命じ、又はその他監督上必要な措置をとることを命ずることができる。

Article 153-2 If self-regulatory services entrusted under Article 85, paragraph (1) authorization fall under any of the following items, the Prime Minister may rescind the entrusting financial instruments exchange's Article 85, paragraph (1) authorization, order it to change the method of entrustment, prohibit part or all of that entrustment, or order it to take measures that are necessary from a supervisory perspective:

一　委託契約の内容が、受託自主規制法人における自主規制業務の適正な実施を確保するためには不十分であると認めるに至つた場合

(i) the entrustment agreement is found to be insufficient for ensuring appropriate implementation of self-regulatory services by the entrusted self-regulatory organization; or

二　その他受託自主規制法人による自主規制業務が、自主規制業務の履行の状況として適当と認められない場合

(ii) the self-regulatory services by the entrusted self-regulatory organization are otherwise found to be inappropriate in terms of the status of performance of the self-regulatory services.

（委託契約等の変更）

(Changes to an Entrustment Agreement)

第百五十三条の三　第八十五条第一項の認可を受けた金融商品取引所は、第八十五条の二第一項第三号に掲げる事項について変更があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。受託自主規制法人との間の委託契約の内容に変更があつたときも、同様とする。

Article 153-3 If a particular set forth in Article 85-2, paragraph (1), item (iii) changes, the financial instruments exchange that has obtained the authorization referred to in Article 85, paragraph (1) must notify the Prime Minister of this without delay. The same applies if the content of the entrustment agreement with the entrusted self-regulatory organization changes.

（自主規制法人に対する監督規定の適用）

(Application of Supervisory Provisions to Self-Regulatory Organizations)

第百五十三条の四　第百四十八条、第百四十九条、第百五十条第一項及び第百五十一条から第百五十三条までの規定は、自主規制法人が第八十五条第一項の認可により金融商品取引所から委託を受けて当該金融商品取引所に係る自主規制業務を行う場合の監督について準用する。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 153-4 The provisions of Articles 148; 149; 150, paragraph (1); and Articles 151 through 153 apply mutatis mutandis to the supervision of a self-regulatory organization that provides self-regulatory services for a financial instruments exchange with which it is entrusted by the financial instruments

exchange based on the authorization referred to in Article 85, paragraph (1). In such a case, the necessary technical replacement of terms is specified by Cabinet Order.

（商品取引参加者に関する監督上の処分）
(Supervisory Disposition Rendered to a Commodity Trading Participant)

第百五十三条の五　内閣総理大臣は、商品取引参加者がこの法律又はこの法律に基づく命令に違反したときは、金融商品取引所に対し、当該商品取引参加者の取引資格の取消しをすべき旨を命じ、又は六月以内の期間を定めて当該商品取引参加者の商品関連市場デリバティブ取引を停止若しくは制限すべき旨を命ずることができる。この場合においては、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。

Article 153-5 When a commodity trading participant violates this Act or an order given under this Act, the Prime Minister may order a financial instruments exchange to rescind the qualification for trading of the relevant commodity trading participant or suspend or restrict commodity-related market derivatives transactions of the relevant commodity trading participant, specifying a period not exceeding six months. In such a case, a hearing must be held irrespective of the category of procedures for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act.

第六節　雑則
Section 6 Miscellaneous Provisions

（破産手続開始等の通知）
(Notice of the Commencement of Bankruptcy Proceedings)

第百五十四条　金融商品取引所について破産手続開始若しくは破産手続終結の決定があつた場合又は破産手続開始の決定の取消し若しくは破産手続廃止の決定が確定した場合には、裁判所書記官は、その旨を内閣総理大臣に通知しなければならない。

Article 154 If an order to commence bankruptcy proceedings or an order to terminate bankruptcy proceedings is issued with regard to a financial instruments exchange, or if the rescission of an order to commence bankruptcy proceedings, or an order to discontinue bankruptcy proceedings, becomes final and binding with regard to a financial instruments exchange, the court clerk must notify the Prime Minister of this.

（内閣府令への委任）
(Delegation to Cabinet Office Order)

第百五十四条の二　第八十条から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

Article 154-2 The procedures for implementing the provisions of Article 80

through the preceding Article and other necessary particulars for the implementation are specified by Cabinet Office Order.

第五章の二　外国金融商品取引所
Chapter V-2 Foreign Financial Instruments Exchanges
第一節　総則
Section 1 General Provisions

（認可）
(Authorization)

第百五十五条　外国金融商品市場を開設する者は、第二十九条及び第八十条第一項の規定にかかわらず、内閣総理大臣の認可を受けて、その使用する電子情報処理組織と次に掲げる者の使用に係る入出力装置（以下「外国金融商品取引所入出力装置」という。）とを接続することにより、これらの者に外国金融商品取引所入出力装置を使用して外国金融商品市場における有価証券の売買及び外国市場デリバティブ取引（第二号に掲げる者にあつては登録金融機関業務に係る取引に限る。）を行わせることができる。

Article 155 (1) Notwithstanding the provisions of Article 29 and Article 80, paragraph (1), with the authorization of the Prime Minster, the operator of a foreign financial instruments market may allow the persons set forth in the following items to effect purchase and sales of securities and foreign market derivatives transactions on the foreign financial instruments market (with regard to the person set forth in item (ii), this is limited to transactions involving the services of a registered financial institution) through a connection between its electronic data processing system and the input and output devices used by those persons (hereinafter referred to as the "input and output devices connected to a foreign financial instruments exchange"):

一　金融商品取引業者
(i) a financial instruments business operator; and

二　登録金融機関
(ii) a registered financial institution.

２　第三十条の二の規定は、前項の認可について準用する。

(2) The provisions of Article 30-2 apply mutatis mutandis to the authorization referred to the preceding paragraph.

（認可の申請）
(Application for Authorization)

第百五十五条の二　前条第一項の認可を受けようとする者は、国内における代表者を定め、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。

Article 155-2 (1) A person seeking the authorization referred to in paragraph (1) of the preceding Article must designate a domestic representative and submit a

written application for authorization to the Prime Minister, in which it states the following particulars:

一　商号又は名称

(i) its trade name or name;

二　本店又は主たる事務所の所在の場所

(ii) the location of its head office or principle office;

三　国内に事務所があるときは、その所在の場所

(iii) the location of its office in Japan, if any;

四　役員の役職名及び氏名

(iv) the titles and names of its officers;

五　国内における代表者の氏名及び国内の住所

(v) the name and domestic address of its domestic representative;

六　外国金融商品取引所参加者（外国金融商品取引所入出力装置を使用した外国金融商品市場における有価証券の売買及び外国市場デリバティブ取引（以下「外国市場取引」という。）を行う者をいう。以下同じ。）に外国市場取引を行わせる外国金融商品市場の種類及び名称

(vi) the types and names of the foreign financial instruments markets in which the participants in the foreign financial instruments exchange (meaning the persons that make the purchase and sales of securities and foreign market derivatives transactions on the foreign financial instruments market, using input and output devices connected to the foreign financial instruments exchange (hereinafter the transaction is referred to as a "foreign market transaction"); the same applies hereinafter) conduct foreign market transactions;

七　外国金融商品取引所参加者の商号、名称又は氏名

(vii) the trade names or names of participants in the foreign financial instruments exchange; and

八　その他内閣府令で定める事項

(viii) other particulars specified by Cabinet Office Order.

２　前項の認可申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents must accompany the written application for authorization referred to in the preceding paragraph:

一　定款並びに外国市場取引に係る業務規程及び受託契約準則（これらに準ずるものを含む。以下この章において「業務規則」という。）

(i) the articles of incorporation, as well as the operational rules and brokerage contract rules for foreign market transactions (including anything equivalent to these; hereinafter referred to as the "operational regulations" in this Chapter);

二　外国市場取引に係る業務の内容及び方法として内閣府令で定めるものを記載した書類

(ii) documents stating the things specified by Cabinet Office Order as

constituting the business outline and business methods concerning foreign market transactions; and

三　その他内閣府令で定める書類

(iii) other documents specified by Cabinet Office Order.

（認可審査基準）

(Examination Criteria for Authorization)

第百五十五条の三　内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 155-3 (1) When an application for authorization under paragraph (1) of the preceding Article is filed, the Prime Minister must examine whether the application conforms to the following criteria:

一　認可申請者がその本店又は主たる事務所が所在する国において第八十条第一項の免許と同種類の免許又はこれに類する許可その他の行政処分を受けた者であること。

(i) the applicant for authorization has obtained the same kind of license as that referred to in Article 80, paragraph (1) or has obtained permission or any other administrative disposition similar to the license in the state where its head office or principle office is located;

二　認可申請者が法令若しくは法令に基づく行政官庁の処分（以下この号及び第百五十五条の十において「法令等」という。）又は業務規則に違反した外国金融商品取引所参加者に対し法令等又は業務規則を遵守させるために必要な措置をとることができること。

(ii) the applicant for authorization is able to take the necessary measures to cause a participant in the foreign financial instruments exchange which has violated a law or regulation, a disposition by a government agency which is based on a law or regulation (hereinafter referred to as "laws and regulations, etc." in this item and Article 155-10), or the operational regulations, observe the laws and regulations, etc. or operational regulations; and

三　認可申請者の業務規則が外国金融商品取引所参加者が行う外国市場取引を公正かつ円滑にし、及び投資者を保護するために十分であること。

(iii) the operational regulations of the applicant for authorization are sufficient for ensuring that the foreign market transactions that the participants in the foreign financial instruments exchange conduct are fair and smooth, and for protecting investors.

２　内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、その認可を与えなければならない。

(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister finds that an application conforms to the criteria in that paragraph, the Prime Minister must grant the

authorization, except in a case that falls under any of the following items:

一　認可申請者が外国金融商品取引所参加者に外国市場取引を行わせる外国金融商品市場を開設してから政令で定める期間を経過するまでの者であるとき（政令で定める場合に該当するときを除く。）。

(i) the applicant for authorization is a person for whom the period specified by Cabinet Order after the establishment of the foreign financial instruments market for having participants in the foreign financial instruments exchange conduct foreign market transactions has not passed (unless this falls under a case specified by Cabinet Order);

二　認可申請者がこの法律若しくは金融サービスの提供に関する法律又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過するまでの者であるとき。

(ii) the applicant for authorization is a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act or the Act on the Provision of Financial Services or for violating the provisions of a foreign law or regulation that is equivalent to one of these Acts, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

三　認可申請者が第百五十五条の六若しくは第百五十五条の十第一項の規定により第百五十五条第一項の認可を取り消され、第百五十六条の二十の十四第一項若しくは第二項の規定により第百五十六条の二十の二の免許を取り消され、第五十二条第一項若しくは第四項、第五十二条の二第一項若しくは第三項、第五十三条第三項、第五十四条若しくは第五十七条の六第三項の規定により第二十九条若しくは第三十三条の二の登録を取り消され、第六十条の八第一項若しくは第六十条の九第一項の規定により第六十条第一項の許可を取り消され、第六十条の十四第二項において準用する第六十条の八第一項若しくは第六十条の九第一項の規定により第六十条の十四第一項の許可を取り消され、第六十六条の二十第一項の規定により第六十六条の登録を取り消され、第六十六条の四十二第一項若しくは第三項の規定により第六十六条の二十七の登録を取り消され、若しくは第六十六条の六十三第一項若しくは第三項若しくは第六十六条の六十四の規定により第六十六条の五十の登録を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）若しくは第四項の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。以下この号において同じ。）を取り消され、又はその本店若しくは主たる事務所の所在する国において受けている第二十九条、第六十六条、第六十六条の二十七若しくは第六十六条の五十の登録若しくは第八十条第一項、第百五十六条の二若しくは第百五十六条の二十四第一項の免許若しくは同法第十二条の登録と同種類の登録若しくは免許（当該登録又は免許に類する許可その他の行政処分を含む。）を取り消され、その取消しの日から五年を経過するまでの者であるとき。

(iii) the applicant for authorization is a person that has had the authorization referred to in Article 155, paragraph (1) rescinded pursuant to the provisions of Article 155-6 or Article 155-10, paragraph (1); a person that has had the license referred to in Article 156-20-2 rescinded pursuant to the provisions of Article 156-20-14, paragraph (1) or (2); has had the registration referred to in Article 29 or Article 33-2 rescinded pursuant to the provisions of Article 52, paragraph (1) or (4), Article 52-2, paragraph (1) or (3), Article 53, paragraph (3), Article 54, or Article 57-6, paragraph (3); a person that has had the permission referred to in Article 60, paragraph (1) rescinded pursuant to the provisions of Article 60-8, paragraph (1) or Article 60-9, paragraph (1); has had the permission granted under Article 60-14, paragraph (1) rescinded under the provisions of Article 60-8, paragraph (1) or Article 60-9, paragraph (1) as applied mutatis mutandis pursuant to Article 60-14, paragraph (2); a person that has had the registration referred to in Article 66 rescinded pursuant to the provisions of Article 66-20, paragraph (1); a person that has had the registration referred to in Article 66-27 rescinded pursuant to the provisions of Article 66-42, paragraph (1) or (3); or a person that has had the registration referred to in Article 66-50 rescinded pursuant to the provisions of Article 66-63, paragraph (1) or (3) or Article 66-64; or a person that has had the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations; the same applies in this item) rescinded pursuant to the provisions of Article 38, paragraph (1) (excluding items (ii), (iii), and (v)) or paragraph (4) of that Act; or is a person that had a registration or license of the same kind as the registration referred to in Article 29, Article 66, Article 66-27, or Article 66-50 or the license referred to in Article 80, paragraph (1), Article 156-2, or Article 156-24, paragraph (1) or the registration referred to in Article 12 of that Act obtained in the state where its head office or principle office is located (including permission or any other administrative disposition similar to such a registration or license) rescinded; for whom five years have not passed since the date of the rescission;

四　認可申請者の役員又は国内における代表者のうちに次のいずれかに該当する者があるとき。

(iv) the applicant for authorization has a person falling under any of the following persons as an officer or domestic representative;

イ　心身の故障により外国市場取引に係る業務を適正に行うことができない者として内閣府令で定める者

(a) a person specified by Cabinet Office Order as being unable to properly perform business due to a mental or physical disorder; or

ロ　第八十二条第二項第三号イ、ロ又はホに該当する者

(b) a person falling under any of Article 82, paragraph (2), item (iii), (a), (b), or (e);

五　認可申請者の本店又は主たる事務所の所在する国のこの法律に相当する外国の法令を執行する当局の第百八十九条第二項第一号に規定する保証又はこれに準ずると認められるものがないとき。

(v) the authority responsible for the enforcement of the foreign laws or regulations that are equivalent to this Act in the country where the head office or principal office of the applicant for authorization is located has not given the assurance prescribed in Article 189, paragraph (2), item (i) or anything else that is found to be equivalent to the assurance; and

六　認可申請書又はその添付書類のうちに重要な事項について虚偽の記載があるとき。

(vi) the written application for authorization, or a document that is required to be attached to it contains a false statement regarding a material particular.

（認可の拒否等）

(Refusal of Authorization)

第百五十五条の四　内閣総理大臣は、第百五十五条の二第一項の規定による認可の申請があつた場合において、その認可を与えることが適当でないと認めるときは、認可申請者に通知して、当該職員をして審問を行わせなければならない。

Article 155-4 (1) If an application for authorization under the provisions of Article 155-2, paragraph (1) is filed and the Prime Minister finds it inappropriate to grant that authorization, the Prime Minister must notify the applicant for authorization and have the relevant officials conduct a hearing.

２　内閣総理大臣が、第百五十五条第一項の規定による認可を与えることとし、又はこれを与え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認可申請者に通知しなければならない。

(2) Upon deciding to grant or not to grant the authorization under the provisions of Article 155, paragraph (1), the Prime Minister must notify the applicant for authorization of this in writing without delay.

（業務報告書の提出）

(Submission of Business Reports)

第百五十五条の五　外国金融商品取引所は、内閣府令で定めるところにより、毎年四月から翌年三月までの期間における外国市場取引に関する業務報告書を作成し、当該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 155-5 Pursuant to the provisions of Cabinet Office Order, a foreign financial instruments exchange must prepare a business report on the foreign market transactions conducted during the period from April of each year to March of the subsequent year and submit the business report to the Prime Minister within three months after the end of that period.

第二節　監督
Section 2 Supervision

（認可の取消し）
(Rescission of Authorization)

第百五十五条の六　内閣総理大臣は、外国金融商品取引所が第百五十五条第一項の認可を受けた当時既に第百五十五条の三第二項各号のいずれかに該当していたことが判明したときは、その認可を取り消すことができる。

Article 155-6 If a foreign financial instruments exchange is discovered to have fallen under any of the items of Article 155-3, paragraph (2) at the time of it obtained the authorization referred to in Article 155, paragraph (1), the Prime Minister may rescind the authorization.

（変更の届出）
(Notification of Changes)

第百五十五条の七　外国金融商品取引所は、第百五十五条の二第一項各号に掲げる事項又は同条第二項第二号に掲げる書類に記載した業務の内容若しくは方法について変更があつた場合、業務規則について重要な変更があつた場合その他内閣府令で定める場合には、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 155-7 If any particular set forth in the items of Article 155-2, paragraph (1) changes; if the business outline or business methods that a foreign financial instruments exchange has stated in a document set forth in Article 155-2, paragraph (2), item (ii) changes; if there is a material change in operational regulations; or in a case specified by Cabinet Office Order, the foreign financial instruments exchange must notify the Prime Minister of this within two weeks from the day of the change.

（認可の失効）
(Lapse of Authorization)

第百五十五条の八　外国金融商品取引所が次の各号のいずれかに該当するときは、第百五十五条第一項の認可は、効力を失う。

Article 155-8 (1) If a foreign financial instruments exchange falls under any of the following items, the authorization under Article 155, paragraph (1) ceases to be effective:

一　外国市場取引を行う外国金融商品取引所参加者がなくなつたとき。

(i) it comes to have no participants in the foreign financial instruments exchange that conducts foreign market transactions;

二　外国市場取引が行われる外国金融商品市場の全部を閉鎖したとき。

(ii) it closes all the foreign financial instruments markets where foreign market transactions are conducted; and

三　解散したとき。

(iii) it is dissolved.

２　前項の規定により認可が失効したときは、その国内における代表者又は代表者であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) If authorization ceases to be valid pursuant to the provisions of the preceding paragraph, the domestic representative or the former domestic representative of the foreign financial instruments exchange must notify the Prime Minister of that fact without delay.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第百五十五条の九　内閣総理大臣は、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、外国金融商品取引所、外国金融商品取引所参加者若しくは当該外国金融商品取引所から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）に対し外国市場取引に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をして当該外国金融商品取引所の外国市場取引に係る業務の状況若しくは書類その他の物件を検査させることができる。

Article 155-9 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a foreign financial instruments exchange, foreign financial instruments exchange participant, or a person that the relevant foreign financial instruments exchange has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment)), to submit reports or materials that should serve as a reference with regard to foreign market transactions, or may have the relevant officials inspect the state of the business, or documents and other articles, of the relevant foreign financial instruments exchange in connection to its foreign market transactions.

（外国金融商品取引所に対する監督上の処分）

(Supervisory Dispositions for Foreign Financial Instruments Exchanges)

第百五十五条の十　内閣総理大臣は、外国金融商品取引所が次の各号のいずれかに該当する場合において、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、当該外国金融商品取引所の第百五十五条第一項の認可を取り消し、六月以内の期間を定めて外国市場取引の全部若しくは一部の停止を命じ、又は外国市場取引に係る業務の変更若しくは一部の禁止を命ずることができる。

Article 155-10 (1) If a foreign financial instruments exchange falls under any of the cases in the following items and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may rescind the foreign financial instruments exchange's Article 155, paragraph (1) authorization, order the suspension of all or a part of foreign market transactions during a fixed period of no longer than six

months, order a change in the business linked to foreign market transactions, or issue an order prohibiting performance of part of the business linked to foreign market transactions:

一　第百五十五条の三第一項各号に掲げる基準に適合しなくなつたとき。

(i) it becomes unable to satisfy the criteria set forth in the items of Article 155-3, paragraph (1);

二　第百五十五条の三第二項第二号から第五号までに該当することとなつたとき。

(ii) it comes to fall under Article 155-3, paragraph (2), items (ii) through (v);

三　認可に付した条件に違反したとき。

(iii) it violates the conditions attached to the authorization;

四　法令等若しくは業務規則に違反したとき、又は外国金融商品取引所参加者が法令等若しくは業務規則に違反する行為をしたにもかかわらず、これに対し法令等若しくは業務規則を遵守させるために当該外国金融商品取引所に認められた権能を行使せずその他必要な措置をとることを怠つたとき。

(iv) it violates laws and regulations, etc. or the operational regulations, or, even though a participant in the foreign financial instruments exchange acts in violation of laws and regulations, etc. or the operational regulations, the foreign financial instruments exchange fails to exercise the powers accorded to it or to take any other necessary measures to cause the participant in the foreign financial instruments exchange to observe the laws and regulations, etc. or the operational regulations; or

五　外国金融商品取引所の行為又はその開設する外国金融商品市場における外国市場取引の状況が公益又は投資者保護のため有害であると認めるとき。

(v) the actions of the foreign financial instruments exchange or the status of foreign market transactions on the foreign financial instruments market it operates is found to be harmful for the public interest or to the protection of investors.

２　内閣総理大臣は、外国金融商品取引所の国内における代表者（国内に事務所がある場合にあつては、当該事務所に駐在する役員を含む。以下この項において同じ。）が法令等に違反したときは、当該外国金融商品取引所に対し、当該国内における代表者の解任を命ずることができる。

(2) If the domestic representative of a foreign financial instruments exchange (if a foreign financial instruments exchange has a domestic office, this includes any officer stationed there; hereinafter the same applies in this paragraph) violates the laws and regulations, etc., the Prime Minister may order the foreign financial instruments exchange to dismiss that domestic representative.

３　内閣総理大臣は、第一項の規定により外国市場取引の全部若しくは一部の停止又は外国市場取引に係る業務の変更若しくは一部の禁止を命じようとするときは、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。

(3) Irrespective the category of procedures for hearing statements of opinion

under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to order the suspension of all or a part of foreign market transactions, order a change in the business linked to foreign market transactions, or issue an order prohibiting performance of part of the business linked to foreign market transactions pursuant to the provisions of paragraph (1), the Prime Minister must conduct a hearing.

第三節　雑則
Section 3 Miscellaneous Provisions

第百五十六条　第百五十五条から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

Article 156 The procedures for implementing the provisions of Article 155 through the preceding Article and other necessary particulars for the implementation are specified by Cabinet Office Order.

第五章の三　金融商品取引清算機関等
Chapter V-3 Financial Instruments Clearing Organizations

第一節　金融商品取引清算機関
Section 1 Financial Instruments Clearing Organizations

（免許）

(License)

第百五十六条の二　金融商品債務引受業は、内閣総理大臣の免許を受けた者でなければ、行つてはならない。

Article 156-2 A person not licensed by the Prime Minister must not perform financial instruments obligation assumption services.

（免許の申請）

(License Application)

第百五十六条の三　前条の免許を受けようとする者は、次に掲げる事項を記載した免許申請書を内閣総理大臣に提出しなければならない。

Article 156-3 (1) A person seeking to obtain the license referred to in the preceding Article must submit a written license application to the Prime Minister, in which it states the following particulars:

一　商号

(i) its trade name;

二　資本金の額

(ii) the amount of stated capital;

三　本店その他の営業所の名称及び所在地

(iii) the names and locations of its head office and other business offices;

四　取締役及び監査役（監査等委員会設置会社にあつては取締役、指名委員会等設置会社にあつては、取締役及び執行役）の氏名

(iv) the names of the directors and company auditors (or of the directors, if it is a company with supervisory committee; or of the directors and executive officers, if it is a company with nominating committee, etc.);

五　会計参与設置会社にあつては、会計参与の氏名又は名称

(v) the names of its accounting advisors, if it is a company with accounting advisors; and

六　金融商品債務引受業及び第百五十六条の六第一項の業務（以下「金融商品債務引受業等」という。）並びにこれらに附帯する業務以外の業務を行うときは、その業務の内容

(vi) if it conducts business other than financial instruments obligation assumption services, the business referred to in Article 156-6, paragraph (1) (hereinafter referred to as "financial instruments obligation assumption services, etc."), or business incidental to either of these, an outline of that business.

２　前項の免許申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents must accompany the written license application referred to in the preceding paragraph:

一　次条第二項第二号から第四号までに掲げる要件に該当しない旨を誓約する書面

(i) a document pledging that the applicant does not fall under the purview of the requirements set forth in paragraph (2), items (ii) through (iv) of the following Article;

二　定款

(ii) the articles of incorporation;

三　会社の登記事項証明書

(iii) the company's certificate of registered information;

四　業務方法書

(iv) the business rules;

五　貸借対照表及び損益計算書

(v) the balance sheet and profit and loss statement;

六　収支の見込みを記載した書類

(vi) documents stating the expected income and expenditures;

七　未決済債務等（第百五十六条の十一の二第一項に規定する未決済債務等をいう。次条第一項第四号において同じ。）の決済を行うために必要な担保の徴求の方法その他の当該決済の仕組み及び当該決済の業務を行うための設備、人員その他の体制の概要を記載した書類

(vii) a document outlining the method of securing the collateral needed to settle outstanding obligations (meaning outstanding obligations as prescribed in Article 156-11-2, paragraph (1); hereinafter the same applies in paragraph (1), item (iv) of the following Article) and other arrangements for

settling them, and outlining the facilities, staff, and other systems for performing such settlement operations; and

八　前各号に掲げるもののほか、内閣府令で定める書類

(viii) beyond what is set forth in the preceding items, documents specified by Cabinet Office Order.

３　前項の場合において、定款若しくは貸借対照表が電磁的記録で作成されているとき、又は損益計算書について書面に代えて電磁的記録の作成がされているときは、書類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 the case referred to in the preceding paragraph, if the articles of incorporation or a balance sheet has been prepared as an electronic or magnetic record or an electronic or magnetic record has been prepared for a profit and loss statement in lieu of a written document, such electronic or magnetic record (limited to one specified by Cabinet Office Order) may accompany the written license application in lieu of written documents.

（免許審査基準）

(Licensing Examination Criteria)

第百五十六条の四　内閣総理大臣は、前条第一項の規定による免許の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 156-4 (1) When a license application under the provisions of paragraph (1) of the preceding Article is filed, the Prime Minister must examine whether the application conforms to the following criteria:

一　定款及び業務方法書の規定が法令に適合し、かつ、金融商品債務引受業を適正かつ確実に遂行するために十分であること。

(i) the provisions of the articles of incorporation and business rules conform to laws and regulations and are sufficient to allow financial instruments obligation assumption services to be performed properly and reliably;

二　金融商品債務引受業を健全に遂行するに足りる財産的基礎を有し、かつ、金融商品債務引受業に係る収支の見込みが良好であること。

(ii) the applicant has a sufficient financial basis to soundly perform financial instruments obligation assumption services, and has good prospects in terms of expected income and expenditures in connection with financial instruments obligation assumption services;

三　その人的構成に照らして、金融商品債務引受業を適正かつ確実に遂行することができる知識及び経験を有し、かつ、十分な社会的信用を有すること。

(iii) in light of its personnel structure, the applicant has sufficient knowledge and experience to perform financial instruments obligation assumption services properly and reliably, and has sufficient social credibility;

四　未決済債務等の決済に充当する担保の適切な徴求、当該決済が円滑に行われるための信頼性の高い設備の運用その他当該決済が適正かつ確実に行われるための仕組

み及び体制が十分に整備されていること。

(iv) the applicant has an adequately developed structure and system for properly securing collateral to allocate for settling outstanding obligations, for managing highly reliable facilities in order to facilitate such settlement, and for otherwise executing such settlement properly and reliably.

２　内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、その免許を与えなければならない。

(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister finds that an application conforms to the criteria in that paragraph, the Prime Minister must grant the license, except in a case that falls under any of the following items:

一　免許申請者が株式会社（次に掲げる機関を置くものに限る。）でないとき。

(i) the license applicant is not a stock company (meaning a stock company that has the following organs):

イ　取締役会

(a) a board of directors; or

ロ　監査役、監査等委員会又は指名委員会等

(b) company auditors, a supervisory committee, or a nominating committee, etc.;

二　免許申請者がこの法律若しくは金融サービスの提供に関する法律又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過するまでの会社であるとき。

(ii) the license applicant is a company that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act or the Act on the Provision of Financial Services or for violating the provisions of a foreign law or regulation that is equivalent to one of these Acts, and five years have not passed since the day on which the company finished serving the sentence or ceased to be subject to its enforcement;

三　免許申請者が第百四十八条、第百五十二条第一項、第百五十六条の十七第一項若しくは第二項、第百五十六条の二十六において準用する第百四十八条若しくは第百五十六条の三十二第一項の規定により免許を取り消され、第五十二条第一項、第五十三条第三項、第五十七条の六第三項、第六十六条の二十第一項、第六十六条の四十二第一項若しくは第六十六条の六十三第一項の規定により登録を取り消され、若しくは第百六条の七第一項、第百六条の二十一第一項、第百六条の二十八第一項若しくは第百五十六条の五の九第一項の規定により認可を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を取り消され、又はこの法律若しくは金融サービスの提供に関する法律に

相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは登録（当該免許又は登録に類する許可その他の行政処分を含む。）を取り消され、その取消しの日から五年を経過するまでの会社であるとき。

(iii) the license applicant is a company that has had its license rescinded pursuant to the provisions of Article 148, Article 152, paragraph (1), Article 156-17, paragraph (1) or (2), Article 148 as applied mutatis mutandis pursuant to Article 156-26, or Article 156-32, paragraph (1); a company that has had its registration rescinded pursuant to the provisions of Article 52, paragraph (1), Article 53, paragraph (3), Article 57-6, paragraph (3), Article 66-20, paragraph (1), Article 66-42, paragraph (1), or Article 66-63, paragraph (1); a company that has had its authorization rescinded pursuant to the provisions of Article 106-7, paragraph (1), Article 106-21, paragraph (1), Article 106-28, paragraph (1), or Article 156-5-9, paragraph (1); or a company that has had its registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)); or is a company that had a license or registration of the same kind obtained in a foreign country rescinded pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services (including permission or any other administrative disposition similar to such a license or registration); for which five years have not passed since the date of the rescission;

四　免許申請者の取締役、会計参与、監査役又は執行役のうちに第八十二条第二項第三号イからへまでのいずれかに該当する者のある会社であるとき。

(iv) the license applicant is a company that has a person falling under any of Article 82, paragraph (2), item (iii), (a) through (f) as a director, accounting advisor, company auditor, or executive officer; or

五　免許申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。

(v) the written license application, or a document or electronic or magnetic record that is required to be attached to it contains a false statement or false record regarding a material particular.

（免許の拒否等）

(Refusal to Grant a License)

第百五十六条の五　内閣総理大臣は、第百五十六条の三第一項の規定による免許の申請があつた場合において、その免許を与えることが適当でないと認めるときは、免許申請者に通知して、当該職員をして審問を行わせなければならない。

Article 156-5 (1) If a license application under the provisions of Article 156-3, paragraph (1) is filed and the Prime Minister finds it inappropriate to grant

that license, the Prime Minister must notify the license applicant and have the relevant officials conduct a hearing.

２　内閣総理大臣が、第百五十六条の二の免許を与えることとし、又はこれを与え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免許申請者に通知しなければならない。

(2) Upon deciding to grant or not to grant the license referred to in Article 156-2, the Prime Minister must notify the license applicant of this in writing without delay.

（資本金の額）

(Amount of Stated Capital)

第百五十六条の五の二　金融商品取引清算機関（金融商品取引清算機関が金融商品取引所である場合を除く。次条、第百五十六条の五の五第一項から第五項まで、第百五十六条の五の六第一項、第百五十六条の五の八、第百五十六条の五の九第一項及び第二項、第百五十六条の五の十第二項、第百五十六条の六第二項及び第三項、第百五十六条の十二の二から第百五十六条の十四まで並びに第百五十六条の十七第一項において同じ。）の資本金の額は、政令で定める金額以上でなければならない。

Article 156-5-2 The stated capital of a financial instruments clearing organization (other than a financial instruments clearing organization that is a financial instruments exchange; hereinafter the same applies in the following Article; Article 156-5-5, paragraphs (1) through (5); Article 156-5-6, paragraph (1); Article 156-5-8; Article 156-5-9, paragraphs (1) and (2); Article 156-5-10, paragraph (2); Article 156-6, paragraphs (2) and (3); Article 156-12-2 to Article 156-14; and Article 156-17, paragraph (1)) must be at least the amount specified by Cabinet Order.

（対象議決権保有届出書の提出）

(Submission of a Statement of Holding Subject Voting Rights)

第百五十六条の五の三　金融商品取引清算機関の総株主の議決権の百分の五を超える議決権（社債、株式等の振替に関する法律第百四十七条第一項又は第百四十八条第一項の規定により発行者に対抗することができない株式に係る議決権を含み、取得又は保有の態様その他の事情を勘案して内閣府令で定めるものを除く。以下この節において「対象議決権」という。）を保有することとなつた者は、内閣府令で定めるところにより、保有する当該対象議決権の数を当該金融商品取引清算機関の総株主の議決権の数で除して得た割合、保有の目的その他当該対象議決権に関し内閣府令で定める事項を記載した対象議決権保有届出書を、遅滞なく、内閣総理大臣に提出しなければならない。

Article 156-5-3 (1) A person that becomes the holder of voting rights (including voting rights in respect of shares that cannot be asserted against the issuer pursuant to the provisions of Article 147, paragraph (1) or Article 148, paragraph (1) of the Act on the Book-Entry Transfer of Corporate Bonds and

Shares, excluding voting rights that are specified by Cabinet Office Order in consideration of the manner in which they are acquired or held and other circumstances; hereinafter referred to as "subject voting rights" in this Section) exceeding five percent of all shareholders' voting rights in a financial instruments clearing organization, must submit a statement of holdings in subject voting rights to the Prime Minister, pursuant to the provisions of Cabinet Office Order and without delay, in which the person states the ratio arrived at by dividing the number of subject voting rights held by the number that represents all shareholders' voting rights in the financial instruments clearing organization, and states the purpose of the holdings and the particulars of the subject voting rights that are otherwise specified by Cabinet Office Order.

２　次の各号に掲げる場合における前項の規定の適用については、当該各号に定める対象議決権は、これを保有するものとみなす。

(2) In applying the provisions of the preceding paragraph to the case set forth in any of the following items, the relevant person is deemed to hold the subject voting rights specified in each item:

一　金銭の信託契約その他の契約又は法律の規定に基づき、金融商品取引清算機関の対象議決権を行使することができる権限又は当該議決権の行使について指図を行うことができる権限を有する場合　当該対象議決権

(i) if a person has the authority to exercise subject voting rights in a financial instruments clearing organization or the authority to give instructions on the exercise of such voting rights based on the provisions of a money trust contract or other contract or based on the provisions of law: the subject voting rights in question; and

二　株式の所有関係、親族関係その他の政令で定める特別の関係にある者が金融商品取引清算機関の対象議決権を保有する場合　当該特別の関係にある者が保有する対象議決権

(ii) a person that is related to the relevant person through a shareholding relationship, familial relationship, or other special relationship specified by Cabinet Order, holds subject voting rights in a financial instruments clearing organization: the subject voting rights held by the person with the special relationship to the person in question.

（対象議決権保有届出書の提出者に対する報告の徴取及び検査）

(Collection of Reports and Inspection of a Person Submitting a Statement of Holdings in Subject Voting Rights)

第百五十六条の五の四　内閣総理大臣は、前条第一項の対象議決権保有届出書のうちに虚偽の記載があり、又は記載すべき事項の記載が欠けている疑いがあると認めるときは、当該対象議決権保有届出書の提出者に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員にその者の書類その他の物件の検査（当該対象議決権保有届

出書の記載に関し必要な検査に限る。）をさせることができる

Article 156-5-4 If the Prime Minister suspects that a statement of holdings in subject voting rights referred to in paragraph (1) of the preceding Article contains a false statement or lacks a statement of a particular that is required to be stated, the Prime Minister may order the person submitting that statement of holdings in subject voting rights to report or submit materials that should serve as a reference, or may have relevant officials inspect the documents and other articles of that person (limited to necessary inspection of what is stated in the statement of holdings in subject voting rights).

（主要株主に係る認可等）

(Authorization as a Major Shareholder)

第百五十六条の五の五　金融商品取引清算機関の総株主の議決権の百分の二十（その財務及び営業の方針の決定に対して重要な影響を与えることが推測される事実として内閣府令で定める事実がある場合には、百分の十五。以下この節において「保有基準割合」という。）以上の数の対象議決権を取得し、若しくは保有しようとする者又は金融商品取引清算機関の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、若しくは保有しようとする会社その他の法人の設立をしようとする者は、あらかじめ、内閣総理大臣の認可を受けなければならない。

Article 156-5-5 (1) A person seeking to acquire or hold a number of subject voting rights that constitutes 20 percent or more (or 15 percent or more, if a fact has occurred that is specified by Cabinet Office Order as a thing that is presumed to have a material influence on decisions about financial and operational policies; hereinafter referred to as the "threshold holding ratio" in this Section) of all shareholders' voting rights in a financial instruments clearing organization or a person seeking to incorporate as a company or other corporation with the intention to acquire or hold a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights in a financial instruments clearing organization, must obtain the authorization of the Prime Minister before doing so.

２　前項の規定は、保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合において、金融商品取引清算機関の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有することとなるときには、適用しない。

(2) If the number of subject voting rights that the person holds does not increase or in any other case specified by Cabinet Office Order, the provisions of the preceding paragraph do not apply to a person that is to acquire or hold a number of subject voting rights in a financial instruments clearing organization which is equal to or greater than the threshold holding ratio of all shareholders' voting rights.

３　前項の場合において、金融商品取引清算機関の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有することとなつた者（以下この条において「特

定保有者」という。）は、特定保有者になつた旨その他内閣府令で定める事項を、遅滞なく、内閣総理大臣に届け出なければならない。

(3) In the case referred to in the preceding paragraph, the person that has come to acquire or hold a number of subject voting rights in a financial instruments clearing organization which is equal to or greater than the threshold holding ratio of all shareholders' voting rights (hereinafter referred to as a "specified holder" in this Article) must notify the Prime Minister without delay that it has become a specified holder and of any other matters specified by Cabinet Office Order.

４　第二項の場合において、特定保有者は、特定保有者となつた日から三月以内に、金融商品取引清算機関の保有基準割合未満の数の対象議決権の保有者となるために必要な措置をとらなければならない。ただし、内閣総理大臣の認可を受けた場合は、この限りでない。

(4) In the case referred to in paragraph (2), a specified holder must take the necessary measures to become the holder of a number of subject voting rights in a financial instruments clearing organization which is less than the threshold holding ratio within three months from the day on which the person becomes a specified holder; provided, however, that this does not apply if the specified holder obtains the authorization of the Prime Minister.

５　特定保有者は、前項本文の規定により金融商品取引清算機関の保有基準割合未満の数の対象議決権の保有者となつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(5) When a specified holder becomes the holder of a number of subject voting rights in a financial instruments clearing organization which is less than the threshold holding ratio, the holder must notify the Prime Minister of this without delay.

６　第三十条の二の規定は、第一項及び第四項ただし書の認可について準用する。

(6) The provisions of Article 30-2 apply mutatis mutandis to the authorization referred to in paragraph (1) and in the proviso to paragraph (4).

（主要株主に係る認可基準）

(Criteria for Authorization as a Major Shareholder)

第百五十六条の五の六　内閣総理大臣は、前条第一項又は第四項ただし書の認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 156-5-6 (1) When an application is filed for the authorization referred to in paragraph (1) of the preceding Article or in the proviso to paragraph (4) of that Article, the Prime Minister must examine whether the application conforms to the following criteria:

一　認可申請者がその対象議決権を行使することにより、金融商品取引清算機関の業務の健全かつ適切な運営を損なうおそれがないこと。

(i) the applicant for authorization's exercise of the subject voting rights is not likely to impair the sound and appropriate operation of the business of the financial instruments clearing organization;

二　認可申請者が金融商品取引清算機関の業務の公共性に関し十分な理解を有すること。

(ii) the applicant for authorization has a sufficient understanding of the public nature of the business of a financial instruments clearing organization; and

三　認可申請者が十分な社会的信用を有する者であること。

(iii) the applicant for authorization has sufficient social credibility.

２　第百五十六条の四第二項（第一号を除く。）の規定は、前条第一項及び第四項ただし書の認可について準用する。この場合において、第百五十六条の四第二項中「前項」とあるのは「第百五十六条の五の六第一項」と、「第百五十六条の十七第一項若しくは第二項」とあるのは「第百五十六条の十七第一項若しくは第二項、第百五十六条の二十の十四第一項若しくは第二項」と、「第百六条の二十八第一項」とあるのは「第百六条の二十八第一項、第百五十五条の六、第百五十五条の十第一項」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 156-4, paragraph (2) (excluding item (i)) apply mutatis mutandis to the authorization referred to in paragraph (1) and in the proviso to paragraph (4) of the preceding Article. In this case, in Article 156-4, paragraph (2), the phrase "the preceding paragraph" is deemed to be replaced with "Article 156-5-6, paragraph (1)", the phrase "Article 156-17, paragraph (1) or (2)" is deemed to be replaced with "Article 156-17, paragraph (1) or (2); Article 156-20-14, paragraph (1) or (2)", the phrase "Article 106-28, paragraph (1)" is deemed to be replaced with "Article 106-28, paragraph (1); Article 155-6; Article 155-10, paragraph (1)"; and any other necessary technical replacement of terms is specified by Cabinet Order.

（認可を与えない場合の審問）

(Hearing When Authorization Is Not Granted)

第百五十六条の五の七　内閣総理大臣は、第百五十六条の五の五第一項又は第四項ただし書の認可の申請があつた場合において、その認可を与えることが適当でないと認めるときは、認可申請者に通知して、当該職員に審問を行わせなければならない。

Article 156-5-7 (1) If an application is filed for the authorization referred to in the provisions of Article 156-5-5, paragraph (1) or in the proviso to paragraph (4) of that Article and the Prime Minister finds it inappropriate to grant that authorization, the Prime Minister must notify the applicant for authorization and have the relevant official conduct a hearing.

２　内閣総理大臣が、第百五十六条の五の五第一項若しくは第四項ただし書の認可を与えることとし、又はこれを与え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認可申請者に通知しなければならない。

(2) Upon deciding to grant or not to grant the authorization under the provisions

of Article 156-5-5, paragraph (1) or the proviso to paragraph (4) of that Article, the Prime Minister must notify the applicant for authorization of the in writing without delay.

（主要株主に対する報告の徴取及び検査）

(Collection of Reports and Inspection of Major Shareholders)

第百五十六条の五の八　内閣総理大臣は、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、金融商品取引清算機関の主要株主（金融商品取引清算機関の保有基準割合以上の数の対象議決権の保有者であつて、第百五十六条の五の五第一項の認可を受けて設立され、又は同項若しくは同条第四項ただし書の認可を受けているものをいう。以下この節において同じ。）に対し当該金融商品取引清算機関の業務若しくは財産に関し参考となる報告若しくは資料の提出を命じ、又は当該職員に当該主要株主の書類その他の物件の検査（当該金融商品取引清算機関の業務又は財産に関し必要な検査に限る。）をさせることができる。

Article 156-5-8 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order the major shareholder of a financial instruments clearing organization (meaning a person that holds a number of subject voting rights that is equal to or greater than the threshold holding ratio, in a financial instruments clearing organization that has been incorporated after obtaining Article 156-5-5, paragraph (1) authorization or that has obtained the authorization referred to in that paragraph or in the proviso to paragraph (4) of that Article; hereinafter the same applies in this Section) to report or submit materials that should serve as a reference in connection with the business or assets of the financial instruments clearing organization, and may have the relevant officials inspect the documents and other articles of such a major shareholder (but only as is necessary in connection with the business or assets of the financial instruments clearing organization).

（主要株主に対する監督上の処分）

(Supervisory Dispositions for Major Shareholders)

第百五十六条の五の九　内閣総理大臣は、金融商品取引清算機関の主要株主が法令に違反したとき、又は主要株主の行為が当該金融商品取引清算機関の業務の健全かつ適切な運営を損なうおそれがあると認めるときは、当該主要株主に対し第百五十六条の五の五第一項又は第四項ただし書の認可を取り消し、その他監督上必要な措置をとることを命ずることができる。

Article 156-5-9 (1) If the major shareholder of a financial instruments clearing organization violates a law or regulation, or if it is found that the conduct of a major shareholder is likely to impair the sound and appropriate operation of the business of the financial instruments clearing organization, the Prime Minister may rescind the major shareholder's Article 156-5-5, paragraph (1)

authorization or the authorization referred to in the proviso to paragraph (4) of that Article, or order the major shareholder to take measures that are necessary from a supervisory perspective.

２　前項の規定により第百五十六条の五の五第一項又は第四項ただし書の認可を取り消された者は、当該認可を取り消された日から三月以内に、金融商品取引清算機関の保有基準割合未満の数の対象議決権の保有者となるために必要な措置をとらなければならない。

(2) A person that has the authorization referred to in Article 156-5-5, paragraph (1) or in the proviso to paragraph (4) of that Article rescinded pursuant to the provisions of the preceding paragraph must take the necessary measures to become the holder of a number of subject voting rights in a financial instruments clearing organization which is less than the threshold holding ratio, within three months from the day that the authorization is rescinded.

３　内閣総理大臣は、第一項の規定により必要な措置を命じようとするときは、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。

(3) Irrespective the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to order the necessary measures pursuant to the provisions of paragraph (1), the Prime Minister must conduct a hearing.

（主要株主に係る認可の失効）

(Lapse of Authorization as a Major Shareholder)

第百五十六条の五の十　第百五十六条の五の五第一項の認可を受けた者が当該認可を受けた日から六月以内に保有基準割合以上の数の対象議決権の保有者とならなかつたとき、又は保有基準割合以上の数の対象議決権の保有者である会社その他の法人の設立をしなかつたときは、当該認可は、その効力を失う。この場合において、当該認可を受けた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

Article 156-5-10 (1) If a person that has obtained Article 156-5-5, paragraph (1) authorization does not become the holder of a number of subject voting rights that is equal to or greater than the threshold holding ratio, or does not incorporate as a company or other corporation that holds a number of subject voting rights that is equal to or greater than the threshold holding ratio within six months from the day on which that person obtains the authorization, that authorization ceases to be effective. In such a case, the person that obtained the authorization must notify the Prime Minister of this without delay.

２　金融商品取引清算機関の主要株主が保有基準割合未満の数の対象議決権の保有者となつたときは、第百五十六条の五の五第一項又は第四項ただし書の認可は、その効力を失う。この場合において、主要株主であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) If the major shareholder of a financial instruments clearing organization has

become the holder of a number of subject voting rights that is less than the threshold holding ratio, the authorization referred to in Article 156-5-5, paragraph (1) or in the proviso to paragraph (4) of that Article ceases to be effective. In such a case, the person that was formerly a major shareholder must notify the Prime Minister of this without delay.

（対象議決権に係る規定の準用）

(Application, Mutatis Mutandis of Provisions Regarding Subject Voting Rights)

第百五十六条の五の十一　第百五十六条の五の三第二項の規定は、第百五十六条の五の五第一項から第五項まで、第百五十六条の五の六第一項、第百五十六条の五の八、第百五十六条の五の九第二項及び前条の規定を適用する場合について準用する。この場合において、第百五十六条の五の三第二項中「保有する」とあるのは「取得し、又は保有する」と、同項第一号中「有する」とあるのは「有し、又は有することとなる」と読み替えるものとする。

Article 156-5-11 The provisions of Article 156-5-3, paragraph (2) apply mutatis mutandis if the provisions of Article 156-5-5, paragraphs (1) through (5); Article 156-5-6, paragraph (1); Article 156-5-8; Article 156-5-9, paragraph (2); and the preceding Article are applicable. In such a case, the term "hold" in Article 156-5-3, paragraph (2) is deemed to be replaced with "acquire or hold", and the term "has" in item (i) of that paragraph is deemed to be replaced with "has, or will have".

（業務の制限）

(Restriction on Business)

第百五十六条の六　金融商品取引清算機関は、業務方法書の定めるところにより、金融商品債務引受業対象業者（第二条第二十八項に規定する金融商品債務引受業対象業者をいう。以下この項において同じ。）以外の者を相手方として、金融商品債務引受業対象業者以外の者が行う対象取引（同条第二十八項に規定する対象取引をいう。以下この章において同じ。）に基づく債務を、引受け、更改その他の方法により負担することを業として行うことができる。

Article 156-6 (1) Pursuant to the provisions of its business rules, a financial instruments clearing organization may assume, novate, or bear in other ways the obligations of a person other than a business counterparty to financial instruments obligation assumption services (meaning a business counterparty to financial instruments obligation assumption services as defined in Article 2, paragraph (28); hereinafter the same applies in this paragraph) based on a subject transaction (meaning a subject transaction as defined in Article 2, paragraph (28); hereinafter the same applies in this Chapter) conducted by a person other than a business counterparty to financial instruments obligation assumption services, on a regular basis.

２　金融商品取引清算機関は、金融商品債務引受業等及びこれに附帯する業務のほか、

他の業務を行うことができない。ただし、金融商品債務引受業に関連する業務又は商品取引債務引受業等（商品先物取引法第百七十条第二項に規定する商品取引債務引受業等をいう。以下同じ。）及びこれに附帯する業務で、当該金融商品取引清算機関が金融商品債務引受業を適正かつ確実に行うにつき支障を生ずるおそれがないと認められるものについて、内閣府令で定めるところにより、内閣総理大臣の承認を受けたときは、この限りでない。

(2) A financial instruments clearing organization may not conduct business other than financial instruments obligation assumption services, etc. and business incidental to the services; provided, however, that this does not apply if the financial instruments clearing organization obtains the approval of the Prime Minister pursuant to the provisions of Cabinet Office Order, for business related to financial instruments obligation assumption services or commodity transaction debt assumption services, etc. (meaning commodity transaction debt assumption services, etc. as defined in Article 170, paragraph (2) of the Commodity Derivatives Transaction Act; the same applies hereinafter) and business incidental thereto which is found to carry no risk of compromising the financial instruments clearing organization's proper and reliable performance of financial instruments obligation assumption services.

３　金融商品取引清算機関は、前項ただし書の承認を受けた業務を廃止したときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(3) If a financial instruments clearing organization discontinues the business for which it has obtained the approval referred to in the proviso to the preceding paragraph, it must notify the Prime Minister of this pursuant to the provisions of Cabinet Office Order.

４　内閣総理大臣は、第二項ただし書の承認に条件を付することができる。

(4) The Prime Minister may attach conditions to the approval referred to in the proviso to paragraph (2).

５　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。

(5) The conditions referred to in the preceding paragraph must constitute the minimum level of conditions that are necessary for the public interest and the protection of investors.

（業務方法書）

(Business Rules)

第百五十六条の七　金融商品取引清算機関は、業務方法書の定めるところにより、その業務を行わなければならない。

Article 156-7 (1) A financial instruments clearing organization must conduct its business pursuant to the provisions of its business rules.

２　業務方法書には、次に掲げる事項を定めなければならない。

(2) The following matters must be specified in the business rules:

一　前条第一項の業務を行う場合にあつては、その旨

(i) that the business set forth in paragraph (1) of the preceding Article is conducted, if applicable;

二　金融商品債務引受業（前条第一項の業務を行う場合にあつては、金融商品債務引受業等。以下この項、第百五十六条の十及び第百五十六条の十一の二第一項において同じ。）の対象とする債務の起因となる取引

(ii) the transactions giving rise to obligations that are subject to financial instruments obligation assumption services (or, if the business set forth in paragraph (1) of the preceding Article is conducted, financial instruments obligation assumption services, etc.; hereinafter the same applies in this paragraph, Article 156-10 and Article 156-11-2, paragraph (1));

三　金融商品債務引受業の相手方とする者（以下「清算参加者」という。）の要件に関する事項

(iii) the particulars of the requirements for becoming the counterparty to the financial instruments obligation assumption services (hereinafter referred to as a "clearing member");

四　金融商品債務引受業として行う引受け、更改その他の方法による債務の負担及びその履行に関する事項

(iv) the particulars of the taking over, novating, or other bearing of obligations that the clearing organization performs as financial instruments obligation assumption services, and the particulars of the performance of such obligations;

五　清算参加者の債務の履行の確保に関する事項

(v) the particulars involved in ensuring the performance of the obligations of a clearing member;

六　有価証券等清算取次ぎに関する事項

(vi) the particulars of brokerage for clearing of securities, etc.;

七　連携金融商品債務引受業務（第百五十六条の二十の十六第一項に規定する連携金融商品債務引受業務をいう。以下この号において同じ。）を行う場合にあつては、連携金融商品債務引受業務に関する事項

(vii) if collaborative financial instruments obligation assumption services (meaning collaborative financial instruments obligation assumption services as prescribed in Article 156-20-16, paragraph (1); hereinafter the same applies in this item) are performed, the particulars of the collaborative financial instruments obligation assumption services; and

八　その他内閣府令で定める事項

(viii) other particulars specified by Cabinet Office Order.

（秘密保持義務）

(Duty of Confidentiality)

第百五十六条の八　金融商品取引清算機関の役員（役員が法人であるときは、その職務

を行うべき者）若しくは職員又はこれらの職にあつた者は、その業務に関して知り得た秘密を漏らし、又は盗用してはならない。

Article 156-8 (1) It is prohibited for the officer (if an officer is a corporation, the person that performs those duties) or employee of a financial instruments clearing organization, or for a person that has held any of these positions, to divulge or misappropriate any secret learned in connection with the business of that organization.

２　金融商品取引清算機関の役員（役員が法人であるときは、その職務を行うべき者）若しくは職員又はこれらの職にあつた者は、その職務に関して知り得た情報を、金融商品取引清算機関の業務の用に供する目的以外に利用してはならない。

(2) It is prohibited for the officer (if an officer is a corporation, the person that performs those duties) or employee of a financial instruments clearing organization, or for a person that has held any of these positions, to utilize information learned in the course of duty for a purpose other than the business uses of the financial instruments clearing organization for which the information is provided.

（不当な差別的取扱いの禁止）

(Prohibition on Unfair and Discriminatory Treatment)

第百五十六条の九　金融商品取引清算機関は、特定の清算参加者に対し不当な差別的取扱いをしてはならない。

Article 156-9 A financial instruments clearing organization must not subject any particular clearing member to unfair and discriminatory treatment.

（金融商品債務引受業の適切な遂行を確保するための措置）

(Measures to Ensure the Proper Conduct of Financial Instruments Obligation Assumption Services)

第百五十六条の十　金融商品取引清算機関は、金融商品債務引受業により損失が生じた場合に清算参加者が当該損失の全部を負担する旨を業務方法書において定めることその他の金融商品債務引受業の適切な遂行を確保するための措置を講じなければならない。

Article 156-10 A financial instruments clearing organization must take measures to ensure the proper performance of financial instruments obligation assumption services, such as specifying in its business rules that if a loss is incurred due to financial instruments obligation assumption services, a clearing member bears all of that loss.

（清算預託金）

(Clearing Deposits)

第百五十六条の十一　金融商品取引清算機関が業務方法書で清算預託金（清算参加者が金融商品取引清算機関に対し債務の履行を担保するために預託する金銭その他の財産

（内閣府令で定めるものに限る。）をいう。以下この条において同じ。）を定めている場合において、清算参加者が債務の不履行により金融商品取引清算機関に対し損害を与えたときは、その損害を受けた金融商品取引清算機関は、その損害を与えた清算参加者の清算預託金について、他の債権者に先立ち弁済を受ける権利を有する。

Article 156-11 If a financial instruments clearing organization makes provisions in its business rules for a clearing deposit (meaning money or other property (limited to that which is specified by Cabinet Office Order) deposited with a financial instruments clearing organization by a clearing member as collateral against the performance of obligations; hereinafter the same applies in this Article), and a clearing member causes damage to the financial instruments clearing organization by defaulting on an obligation, the financial instruments clearing organization that incurs the damage has the right to receive payment from the clearing deposit that has been deposited by the clearing member that caused the damage, in preference over other creditors

（特別清算手続等が開始されたときの手続等）

(Procedures at the Commencement of Special Liquidation Proceedings)

第百五十六条の十一の二　金融商品取引清算機関が業務方法書で未決済債務等（清算参加者が行つた対象取引等（対象取引、商品市場における取引（商品先物取引法第二条第十項に規定する商品市場における取引をいう。）又は店頭商品デリバティブ取引（同条第十四項に規定する店頭商品デリバティブ取引をいう。）をいう。以下この条において同じ。）の相手方から金融商品債務引受業又は商品取引債務引受業等として引受け、更改その他の方法により負担した当該対象取引に基づく債務、当該清算参加者から当該対象取引等に基づく債務を負担した対価として当該清算参加者に対して取得した債権（当該債務と同一の内容を有するものに限る。）及び担保をいう。以下この項において同じ。）について差引計算の方法、担保の充当の方法その他の決済の方法を定めている場合において、清算参加者に特別清算手続、破産手続、再生手続又は更生手続が開始されたときは、これらの手続の関係において、未決済債務等に関する金融商品取引清算機関又は当該清算参加者が有する請求権の額の算定その他の決済の方法は、当該業務方法書の定めに従うものとする。

Article 156-11-2 (1) If a financial instruments clearing organization makes provisions in its business rules for the method of netting off outstanding obligations (meaning obligations which have arisen from subject transactions, etc. (meaning subject transactions, transactions on a commodity market (meaning transactions on a commodity market as defined in Article 2, paragraph (10) of the Commodity Derivatives Transaction Act), or over-the-counter commodity derivatives transactions (meaning over-the-counter commodity derivatives transactions as defined in paragraph (14) of that Article); hereinafter the same applies in this Article) that a clearing member has conducted, and which the clearing organization has assumed from the other parties to the subject transactions or has novated or has borne in other

ways as financial instruments obligation assumption services or commodity transaction debt assumption services, etc., claims (limited to claims with the same content as those obligations) that the clearing organization has acquired against the clearing member as the consideration for the obligations which have arisen out of subject transactions, etc. and which the clearing organization has borne for that clearing member, and collateral; hereinafter the same applies in this paragraph), the method of allocating collateral to cover outstanding obligations, or other means of settling outstanding obligations, and when special liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings commence for a clearing member, the calculation of the amount of the claim that the financial instruments clearing organization or the clearing member has in terms of outstanding obligations and other means of settlement in relation to those proceedings, are to be in accordance with the provisions of the business rules.

２　破産手続、再生手続又は更生手続において、金融商品取引清算機関が有する前項に規定する請求権は破産債権、再生債権又は更生債権とし、清算参加者が有する同項に規定する請求権は破産財団、再生債務者財産又は更生会社財産若しくは更生協同組織金融機関財産に属する財産とする。

(2) In bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings, the claims provided for in the preceding paragraph which a financial instruments clearing organization has are bankruptcy claims, rehabilitation claims, or reorganization claims, and the claims provided for in that paragraph which a clearing member has are the property that is part of the bankruptcy estate, rehabilitation debtor's assets, the property of the corporation in need of reorganization, or the property of the cooperative financial institution in need of reorganization.

（定款又は業務方法書の変更の認可）

(Authorization to Change the Articles of Incorporation or Business Rules)

第百五十六条の十二　金融商品取引清算機関は、定款又は業務方法書を変更しようとするときは、内閣総理大臣の認可を受けなければならない。

Article 156-12 A financial instruments clearing organization must obtain the authorization of the Prime Minister if it seeks to change its articles of incorporation or business rules.

（発行済株式の総数等の縦覧）

(Public Inspection of the Total Number of Issued Shares)

第百五十六条の十二の二　金融商品取引清算機関は、内閣府令で定めるところにより、その発行済株式の総数、総株主の議決権の数その他の内閣府令で定める事項を、公衆の縦覧に供しなければならない。

Article 156-12-2 A financial instruments clearing organization must make its

total number of issued shares, the number that represents all shareholders' voting rights and other matters specified by Cabinet Office Order available for public inspection, pursuant to the provisions of Cabinet Office Order.

（資本の減少の認可等）

(Authorization to Reduce Capital)

第百五十六条の十二の三　金融商品取引清算機関は、その資本金の額を減少しようとするときは、内閣総理大臣の認可を受けなければならない。

Article 156-12-3 (1) A financial instruments clearing organization must obtain the authorization of the Prime Minister if it seeks to reduce its stated capital.

２　金融商品取引清算機関は、その資本金の額を増加しようとするときは、内閣府令で定めるところにより、内閣総理大臣に届け出なければならない。

(2) A financial instruments clearing organization must notify the Prime Minister pursuant to the provisions of Cabinet Office Order if it seeks to increase its stated capital.

（営業所等の変更の届出）

(Notification of a Change of Business Offices)

第百五十六条の十三　金融商品取引清算機関は、第百五十六条の三第一項第三号から第五号までに掲げる事項のいずれかに変更があつたときは、内閣府令で定めるところにより、同条第二項第一号又は第三号に掲げる書類を添えて、その旨を内閣総理大臣に届け出なければならない。

Article 156-13 If a particular set forth in Article 156-3, paragraph (1), items (iii) through (v) changes, the financial instruments clearing organization must notify the Prime Minister of this, pursuant to the provisions of Cabinet Office Order, supplying a document specified in paragraph (2), item (i) or (iii) of that Article.

（役員の欠格事由等）

(Grounds for Disqualification of Officers)

第百五十六条の十四　次の各号のいずれかに該当する者は、金融商品取引清算機関の取締役、会計参与、監査役又は執行役となることができない。

Article 156-14 (1) A person falling under any of the following items may not become the director, accounting advisor, company auditor, or executive officer of a financial instruments clearing organization.

一　心身の故障のため職務を適正に執行することができない者として内閣府令で定める者

(i) a person specified by Cabinet Office Order as being unable to properly perform their duties due to a mental or physical disorder; or

二　第八十二条第二項第三号イからヘまでのいずれかに該当する者

(ii) a person falling under any of Article 82, paragraph (2), item (iii), (a)

through (f).

２　金融商品取引清算機関の取締役、会計参与、監査役又は執行役が前項に規定する者に該当することとなつたときは、その職を失う。

(2) The director, accounting advisor, company auditor, or executive officer of a financial instruments clearing organization loses that position upon coming to fall under the person provided for in the preceding paragraph.

３　内閣総理大臣は、不正の手段により金融商品取引清算機関の取締役、会計参与、監査役若しくは執行役となつた者のあることが判明したとき、又は金融商品取引清算機関の取締役、会計参与、監査役若しくは執行役が法令若しくは法令に基づく行政官庁の処分に違反したときは、当該金融商品取引清算機関に対し、当該取締役、会計参与、監査役又は執行役の解任を命ずることができる。

(3) If the director, accounting advisor, company auditor, or executive officer of a financial instruments clearing organization is discovered to have become a director, accounting advisor, company auditor, or executive officer by wrongful means or if the director, accounting advisor, company auditor, or executive officer of a financial instruments clearing organization violates a law or regulation or a disposition by a government agency which is based on a law or regulation, the Prime Minister may order the financial instruments clearing organization to dismiss that director, accounting advisor, company auditor, or executive officer.

４　会社法第三百三十一条第二項ただし書（同法第三百三十五条第一項において準用する場合を含む。）、第三百三十二条第二項（同法第三百三十四条第一項において準用する場合を含む。）、第三百三十六条第二項及び第四百二条第五項ただし書の規定は、金融商品取引清算機関については、適用しない。

(4) The provisions of the proviso to Article 331, paragraph (2) of the Companies Act (including as applied mutatis mutandis pursuant to Article 335, paragraph (1) of that Act) and of Article 332, paragraph (2) (including as applied mutatis mutandis pursuant to Article 334, paragraph (1) of that Act); Article 336, paragraph (2); and the proviso to Article 402, paragraph (5) of that Act do not apply to financial instruments clearing organizations.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第百五十六条の十五　内閣総理大臣は、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、金融商品取引清算機関、その清算参加者若しくは当該金融商品取引清算機関から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）に対し当該金融商品取引清算機関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金融商品取引清算機関若しくは当該金融商品取引清算機関から業務の委託を受けた者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の検査（当該金融商品取引清算機関から業務の委託を受けた者にあつては、当該金融商品取引清算機関の業務又は財産に

関し必要な検査に限る。）をさせることができる。

Article 156-15 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a financial instruments clearing organization, its clearing member, or the person that a financial instruments clearing organization has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this Article), to report or submit materials that should serve as a reference with regard to the business or assets of the financial instruments clearing organization, and may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of a financial instruments clearing organization or the person that a financial instruments clearing organization has entrusted with its business (but may only have the relevant officials inspect the person that a financial instruments clearing organization has entrusted with its business as is necessary in connection with the business or assets of the financial instruments clearing organization).

（業務改善命令）

(Business Improvement Orders)

第百五十六条の十六　内閣総理大臣は、金融商品取引清算機関の業務の運営又は財産の状況に関し、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、その必要の限度において、当該金融商品取引清算機関に対し、業務の内容若しくは方法の変更その他業務の運営又は財産の状況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 156-16 If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors as concerns a financial instruments clearing organization's business operations or the state of its assets, the Prime Minister may, to the extent necessary, order the financial instruments clearing organization to change its business outline or its business methods, or otherwise take measures that are necessary for improving its business operations or the state of its assets.

（免許の取消し等）

(Rescission of License)

第百五十六条の十七　内閣総理大臣は、金融商品取引清算機関がその免許を受けた当時既に第百五十六条の四第二項各号のいずれかに該当していたことが判明したときは、その免許を取り消すことができる。

Article 156-17 (1) If a financial instruments clearing organization is discovered to have fallen under any of the categories in the items of Article 156-4, paragraph (2) at the time it obtained its license, the Prime Minister may

rescind the license.

２　内閣総理大臣は、金融商品取引清算機関が法令、法令に基づく行政官庁の処分又は第百五十六条の六第二項ただし書若しくは第百五十六条の十九第一項の承認に付した条件に違反したときは、第百五十六条の二の免許若しくは第百五十六条の六第二項ただし書若しくは第百五十六条の十九第一項の承認を取り消し、六月以内の期間を定めてその業務の全部若しくは一部の停止を命じ、又はその役員の解任を命ずることができる。

(2) If a financial instruments clearing organization violates a law or regulation, a disposition by a government agency which is based on a law or regulation, or a condition attached to the approval referred to in the proviso to Article 156-6, paragraph (2) or in Article 156-19, paragraph (1), the Prime Minister may rescind the license referred to in Article 156-2 or the approval referred to in the proviso to Article 156-6, paragraph (2) or in Article 156-19, paragraph (1), order the suspension of all or part of its business during a fixed period of no longer than six months, or order the dismissal of its officers.

（解散等の認可）

(Authorization for Dissolution)

第百五十六条の十八　金融商品取引清算機関の金融商品債務引受業の廃止又は解散の決議は、内閣総理大臣の認可を受けなければ、その効力を生じない。

Article 156-18 A resolution to discontinue the financial instruments obligation assumption services of a financial instruments clearing organization or a resolution to dissolve a financial instruments clearing organization does not become effective without the authorization of the Prime Minister.

（金融商品債務引受業等）

(Financial Instruments Obligation Assumption Services)

第百五十六条の十九　金融商品取引所は、第八十七条の二第一項及び第百五十六条の二の規定にかかわらず、内閣府令で定めるところにより、内閣総理大臣の承認を受けて金融商品債務引受業等及びこれに附帯する業務を行うことができる。

Article 156-19 (1) Notwithstanding the provisions of Article 87-2, paragraph (1) and Article 156-2, a financial instruments exchange may perform financial instruments obligation assumption services, etc. and business incidental thereto with the approval of the Prime Minister, pursuant to the provisions of Cabinet Office Order.

２　商品市場開設金融商品取引所は、第八十七条の二第一項の規定にかかわらず、内閣府令で定めるところにより、内閣総理大臣の承認を受けて商品取引債務引受業等及びこれに附帯する業務を行うことができる。

(2) Notwithstanding the provisions of Article 87-2, paragraph (1), a financial instruments exchange engaged in the operation of a commodity market may perform commodity transaction debt assumption services, etc. and business

incidental thereto with the approval of the Prime Minister, pursuant to the provisions of Cabinet Office Order.

３　商品市場開設金融商品取引所は、前項の承認を受けた業務を廃止したときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(3) If a financial instruments exchange engaged in the operation of a commodity market discontinues the business for which it has obtained the approval referred to in the preceding paragraph, it must notify the Prime Minister of this pursuant to the provisions of Cabinet Office Order.

４　第百五十六条の六第四項及び第五項の規定は、第一項又は第二項の承認について準用する。

(4) The provisions of Article 156-6, paragraphs (4) and (5) apply mutatis mutandis to the approval referred to in paragraph (1) or (2).

（金融商品取引所の金融商品債務引受業等の承認の取消し）

(Rescission of Approval for the Financial Instruments Obligation Assumption Services of a Financial Instruments Exchange)

第百五十六条の二十　内閣総理大臣は、前条第一項の承認を受けた金融商品取引所が次の各号のいずれかに該当するときは、その承認を取り消すことができる。

Article 156-20 (1) If a financial instruments exchange that obtains the approval referred to in paragraph (1) of the preceding Article falls under any of the following items, the Prime Minister may rescind the approval:

一　不正の手段により前条の承認を受けたとき。

(i) it obtains the approval referred to in the preceding Article by wrongful means;

二　第八十条第一項の免許を取り消されたとき。

(ii) the license referred to in Article 80, paragraph (1) has been rescinded; or

三　第百三十四条第一項各号のいずれかに該当するとき。

(iii) it falls under any of the items of Article 134, paragraph (1).

２　内閣総理大臣は、前条第二項の承認を受けた商品市場開設金融商品取引所が法令、法令に基づく行政官庁の処分又は同項の承認に付した条件に違反したときは、同項の承認を取り消すことができる。

(2) If a financial instruments exchange engaged in the operation of a commodity market that has obtained the approval referred to in paragraph (2) of the preceding Article violates a law or regulation, a disposition by a government agency which is based on a law or regulation, or a condition attached to the approval referred to in that paragraph, the Prime Minister may rescind the approval referred to in that paragraph.

第二節　外国金融商品取引清算機関

Section 2 Foreign Financial Instruments Clearing Organizations

（免許）
(Licenses)
第百五十六条の二十の二　外国の法令に準拠して設立された法人で外国において金融商品債務引受業と同種類の業務を行う者は、前節の規定にかかわらず、この節の定めるところにより、内閣総理大臣の免許を受けて金融商品債務引受業を行うことができる。
Article 156-20-2 Notwithstanding the provisions of the preceding Section, a corporation incorporated based on foreign laws and regulations which performs services of the same type as financial instruments obligation assumption services in a foreign country may conduct financial instruments obligation assumption services if licensed by the Prime Minister pursuant to the provisions of this Section.

（免許の申請）
(License Application)
第百五十六条の二十の三　前条の免許を受けようとする者は、国内における代表者を定め、次に掲げる事項を記載した免許申請書を内閣総理大臣に提出しなければならない。
Article 156-20-3 (1) A person seeking the license referred to in the preceding Article must designate a domestic representative and submit a written license application to the Prime Minister, in which it states the following particulars:
一　商号又は名称
(i) its trade name or name;
二　資本金の額又は出資の総額
(ii) the amount of stated capital or the total amount of contributions;
三　本店又は主たる事務所の所在の場所
(iii) the location of its head office or principal office;
四　国内に事務所があるときは、その所在の場所
(iv) the location of its office in Japan, if any;
五　役員の役職名及び氏名
(v) the titles and names of its officers;
六　国内における代表者の氏名及び国内の住所
(vi) the name and domestic address of its domestic representative; and
七　金融商品債務引受業等及びこれに附帯する業務以外の業務を行うときは、その業務の内容
(vii) if the person conducts business other than financial instruments obligation assumption services, etc. and business incidental to this, the outline of that business.
２　前項の免許申請書には、次に掲げる書類を添付しなければならない。
(2) The following documents must accompany the written license application referred to in the preceding paragraph:
一　次条第二項第一号から第四号までに掲げる要件に該当しない旨を誓約する書面
(i) a document pledging that the applicant does not fall under the purview of

the requirements set forth in paragraph (2), items (i) through (iv) of the following Article;

二　定款（これに準ずるものを含む。以下この章において同じ。）

(ii) the articles of incorporation (including anything equivalent thereto; hereinafter the same applies in this Chapter);

三　業務方法書

(iii) the business rules;

四　貸借対照表及び損益計算書

(iv) the balance sheet and profit and loss statement;

五　収支の見込みを記載した書類

(v) documents stating the expected income and expenditures;

六　未決済債務等（第百五十六条の二十の九第一項に規定する未決済債務等をいう。次条第一項第五号において同じ。）の決済を行うために必要な担保の徴求の方法その他の当該決済の仕組み及び当該決済の業務を行うための設備、人員その他の体制の概要を記載した書類

(vi) a document outlining the method of securing the collateral needed to settle outstanding obligations (meaning outstanding obligations as prescribed in Article 156-20-9, paragraph (1); hereinafter the same applies in paragraph (1), item (v) of the following Article) and other arrangements for settling them, and outlining the facilities, personnel, and other systems for performing such settlement operations; and

七　前各号に掲げるもののほか、内閣府令で定める書類

(vii) beyond what is set forth in the preceding items, documents specified by Cabinet Office Order.

（免許審査基準）

(Licensing Examination Criteria)

第百五十六条の二十の四　内閣総理大臣は、前条第一項の規定による免許の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 156-20-4 (1) When a license application under paragraph (1) of the preceding Article is filed, the Prime Minister must examine whether the application conforms to the following criteria:

一　免許申請者がその本店又は主たる事務所が所在する国において第百五十六条の二の免許と同種類の免許又はこれに類する許可その他の行政処分を受けた者であること。

(i) the license applicant has obtained the same kind of license as that referred to in Article 156-2 or permission or any other administrative disposition similar to such a license in the state where its head office or principal office is located;

二　定款及び業務方法書の規定が法令に適合し、かつ、金融商品債務引受業を適正か

つ確実に遂行するために十分であること。

(ii) the provisions of the articles of incorporation and business rules conform to laws and regulations and are sufficient to allow financial instruments obligation assumption services to be performed properly and reliably;

三　金融商品債務引受業を健全に遂行するに足りる財産的基礎を有し、かつ、金融商品債務引受業に係る収支の見込みが良好であること。

(iii) the applicant has a sufficient financial basis to soundly perform financial instruments obligation assumption services, and has good prospects in terms of expected income and expenditures in connection with financial instruments obligation assumption services;

四　その人的構成に照らして、金融商品債務引受業を適正かつ確実に遂行することができる知識及び経験を有し、かつ、十分な社会的信用を有すること。

(iv) in light of its personnel structure, the applicant has sufficient knowledge and experience to perform financial instruments obligation assumption service properly and reliably, and has sufficient social credibility; and

五　未決済債務等の決済に充当する担保の適切な徴求、当該決済が円滑に行われるための信頼性の高い設備の運用その他当該決済が適正かつ確実に行われるための仕組み及び体制が十分に整備されていること。

(v) the applicant has an adequately developed structure and system for properly securing collateral to allocate for settling outstanding obligations, for managing highly reliable facilities in order to facilitate such settlement, and for otherwise executing such settlement properly and reliably.

２　内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、その免許を与えなければならない。

(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister finds that an application conforms to the criteria in that paragraph, the Prime Minister must grant the license, except in a case that falls under any of the following items:

一　免許申請者が外国の法令に準拠し、当該外国において金融商品債務引受業と同種類の業務を開始してから政令で定める期間を経過するまでの者であるとき（政令で定める場合に該当するときを除く。）。

(i) the license applicant is a person for whom the period specified by Cabinet Order pass since it commenced the same kind of business as financial instruments obligation assumption services in a foreign country based on foreign laws and regulations (unless this falls under a case specified by Cabinet Order);

二　免許申請者がこの法律若しくは金融サービスの提供に関する法律又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過するまでの者であるとき。

(ii) the license applicant is a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act or the Act on the Provision of Financial Services or for violating the provisions of a foreign law or regulation that is equivalent to one of these Acts, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

三　免許申請者が第百五十六条の二十の十四第一項若しくは第二項の規定により免許を取り消され、第五十二条第一項、第五十三条第三項、第五十七条の六第三項、第六十六条の二十第一項、第六十六条の四十二第一項若しくは第六十六条の六十三第一項の規定により登録を取り消され、第六十条の八第一項（第六十条の十四第二項において準用する場合を含む。）の規定により許可を取り消され、若しくは第百六条の七第一項、第百六条の二十一第一項、第百六条の二十八第一項、第百五十五条の六、第百五十五条の十第一項若しくは第百五十六条の五の九第一項の規定により認可を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を取り消され、又はこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは登録（当該免許又は登録に類する許可その他の行政処分を含む。）を取り消され、その取消しの日から五年を経過するまでの者であるとき。

(iii) the license applicant is a person that has had its license rescinded pursuant to the provisions of Article 156-20-14, paragraph (1) or (2); a person that has had their registration rescinded pursuant to the provisions of Article 52, paragraph (1), Article 53, paragraph (3), Article 57-6, paragraph (3), Article 66-20, paragraph (1), Article 66-42, paragraph (1), or Article 66-63, paragraph (1); a person that has had their permission rescinded pursuant to the provisions of Article 60-8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)); a person that has had their authorization rescinded pursuant to the provisions of Article 106-7, paragraph (1), Article 106-21, paragraph (1), Article 106-28, paragraph (1), Article 155-6, Article 155-10, paragraph (1), or Article 156-5-9, paragraph (1); a person that has had its registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)); or is a person that had a license or registration of the same kind obtained in a foreign country rescinded pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services (including permission or any other administrative disposition similar to the license or registration); for whom

five years have not passed since the date of the rescission;

四　免許申請者の役員又は国内における代表者のうちに第八十二条第二項第三号イからへまでのいずれかに該当する者があるとき。

(iv) the license applicant has a person falling under any of the provisions of Article 82, paragraph (2), item (iii), (a) through (f) as an officer or domestic representative;

五　免許申請者の本店又は主たる事務所の所在する国のこの法律に相当する外国の法令を執行する当局の第百八十九条第二項第一号に規定する保証又はこれに準ずると認められるものがないとき。

(v) the authority responsible for the enforcement of the foreign law or regulation that is equivalent to this Act in the state where the head office or principal office of the license applicant is located has not given the assurance prescribed in Article 189, paragraph (2), item (i) or done anything else that is found to be equivalent to such assurance; or

六　免許申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。

(vi) the license application or a document or electronic or magnetic record that is required to be attached to it contains a false statement or false record regarding a material particular.

（免許の拒否等）

(Refusal to Grant a License)

第百五十六条の二十の五　内閣総理大臣は、第百五十六条の二十の三第一項の規定による免許の申請があつた場合において、その免許を与えることが適当でないと認めるときは、免許申請者に通知して、当該職員をして審問を行わせなければならない。

Article 156-20-5 (1) If a license application under the provisions of Article 156-20-3, paragraph (1) is filed and the Prime Minister finds it inappropriate to grant that license, the Prime Minister must notify the license applicant and have the relevant officials conduct a hearing.

２　内閣総理大臣が、第百五十六条の二十の二の免許を与えることとし、又はこれを与え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免許申請者に通知しなければならない。

(2) Upon deciding to grant or not to grant the license referred to in Article 156-20-2, the Prime Minister must notify the license applicant of this in writing without delay.

（業務方法書）

(Business Rules)

第百五十六条の二十の六　外国金融商品取引清算機関は、業務方法書の定めるところにより、金融商品債務引受業を行わなければならない。

Article 156-20-6 (1) A foreign financial instruments clearing organization must

perform financial instruments obligation assumption services pursuant to the provisions of its business rules.

２　業務方法書には、次に掲げる事項を定めなければならない。

(2) The following matters must be specified in the business rules:

一　金融商品債務引受業の対象とする債務の起因となる取引

(i) the transactions giving rise to obligations that are subject to financial instruments obligation assumption services;

二　清算参加者の要件に関する事項

(ii) the particulars of the requirements for a clearing member;

三　金融商品債務引受業として行う引受け、更改その他の方法による債務の負担及びその履行に関する事項

(iii) the particulars of the taking over, novating, or other methods of assuming obligations that the clearing organization performs as financial instruments obligation assumption services, and the particulars of performance of such obligations;

四　清算参加者の債務の履行の確保に関する事項

(iv) the particulars involved in ensuring the performance of the obligations of a clearing member;

五　有価証券等清算取次ぎに関する事項

(v) the particulars of brokerage for clearing of securities, etc.; and

六　その他内閣府令で定める事項

(vi) other matters specified by Cabinet Office Order.

（秘密保持義務）

(Duty of Confidentiality)

第百五十六条の二十の七　外国金融商品取引清算機関の役員（役員が法人であるときは、その職務を行うべき者）若しくは職員又はこれらの職にあつた者は、金融商品債務引受業に関して知り得た秘密を漏らし、又は盗用してはならない。

Article 156-20-7 (1) It is prohibited for the officer (or, if an officer is a corporation, the person that is to perform its duties) or employee of a foreign financial instruments clearing organization, or for a person that has held any of these positions, to divulge or misappropriate any secret learned in connection with financial instruments obligation assumption services.

２　外国金融商品取引清算機関の役員（役員が法人であるときは、その職務を行うべき者）若しくは職員又はこれらの職にあつた者は、金融商品債務引受業の実施に関して知り得た情報を、金融商品債務引受業の用に供する目的以外に利用してはならない。

(2) It is prohibited for the officer (or, if an officer is a corporation, the person that performs those duties) or employee of a foreign financial instruments clearing organization, or for a person that has held any of these positions, to utilize information learned in connection with the operation of financial instruments obligation assumption services, for a purpose other than the use in financial

instruments obligation assumption services.

（不当な差別的取扱いの禁止）

(Prohibition on Unfair and Discriminatory Treatment)

第百五十六条の二十の八　外国金融商品取引清算機関は、特定の清算参加者に対し不当な差別的取扱いをしてはならない。

Article 156-20-8 A foreign financial instruments clearing organization must not subject any particular clearing member to unfair and discriminatory treatment.

（特別清算手続等が開始されたときの手続等）

(Procedures at the Commencement of Special Liquidation Proceedings)

第百五十六条の二十の九　外国金融商品取引清算機関が業務方法書で未決済債務等（清算参加者が行つた対象取引の相手方から金融商品債務引受業として引受け、更改その他の方法により負担した当該対象取引に基づく債務、当該清算参加者から当該対象取引に基づく債務を負担した対価として当該清算参加者に対して取得した債権（当該債務と同一の内容を有するものに限る。）及び担保をいう。以下この項において同じ。）について差引計算の方法、担保の充当の方法その他の決済の方法を定めている場合において、清算参加者に特別清算手続、破産手続、再生手続又は更生手続が開始されたときは、これらの手続の関係において、未決済債務等に関する外国金融商品取引清算機関又は当該清算参加者が有する請求権の額の算定その他の決済の方法は、当該業務方法書の定めに従うものとする。

Article 156-20-9 (1) If a foreign financial instruments clearing organization establishes provisions in its business rules for the method of netting off outstanding obligations (meaning obligations which have arisen from the subject transactions that a clearing member has conducted, and which the clearing organization has taken over from the other parties to those subject transactions or has novated or in any other way borne as financial instruments obligation assumption services; claims (limited to claims with the same contents as those obligations) that the clearing organization has acquired against a clearing member as the consideration for the obligations which have arisen out of subject transactions and which the clearing organization has borne for the clearing member; and collateral; hereinafter the same applies in this paragraph), the method of allocating collateral to cover outstanding obligations, or other means of settling outstanding obligations, and special liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings have been commenced for a clearing member, the calculation of the amount of the claim that the foreign financial instruments clearing organization or the clearing member has in terms of the outstanding obligations and other means of settlement in relation to these proceedings, are to be in accordance with the provisions of the business rules.

２　破産手続、再生手続又は更生手続において、外国金融商品取引清算機関が有する前

項に規定する請求権は破産債権、再生債権又は更生債権とし、清算参加者が有する同項に規定する請求権は破産財団、再生債務者財産又は更生会社財産若しくは更生協同組織金融機関財産に属する財産とする。

(2) In bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings, the claims provided for in the preceding paragraph which a foreign financial instruments clearing organization has are bankruptcy claims, rehabilitation claims, or reorganization claims, and the claims provided for in that paragraph which a clearing member has are the property that is part of the bankruptcy estate, rehabilitation debtor's assets, the property of the corporation in need of reorganization, or the property of the cooperative financial institution in need of reorganization.

（定款又は業務方法書の変更の認可）

(Authorization to Change the Articles of Incorporation or Business Rules)

第百五十六条の二十の十　外国金融商品取引清算機関は、定款（金融商品債務引受業に係る部分に限る。）又は業務方法書を変更しようとするときは、内閣総理大臣の認可を受けなければならない。

Article 156-20-10 A foreign financial instruments clearing organization must obtain the authorization of the Prime Minister if it seeks to change its articles of incorporation (limited to the part related to financial instruments obligation assumption services) or business rules.

（資本金の額等の変更の届出）

(Notification of a Change in the Amount of Stated Capital)

第百五十六条の二十の十一　外国金融商品取引清算機関は、第百五十六条の二十の三第一項第二号から第七号までに掲げる事項のいずれかに変更があつたときは、内閣府令で定めるところにより、同条第二項第一号に掲げる書類を添えて、その旨を内閣総理大臣に届け出なければならない。

Article 156-20-11 If a particular set forth in Article 156-20-3, paragraph (1), items (ii) through (vii) changes, the foreign financial instruments clearing organization must notify the Prime Minister of this, pursuant to the provisions of Cabinet Office Order, supplying the document set forth in paragraph (2), item (i) of that Article.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第百五十六条の二十の十二　内閣総理大臣は、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、外国金融商品取引清算機関、その清算参加者若しくは当該外国金融商品取引清算機関から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この条において同じ。）に対し当該外国金融商品取引清算機関の金融商品債務引受業に係る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外国金融商品取引清算機関若しくは当該外国金融商品取引清算機関から業務の委託を受けた者の金融商品債務引受業に係る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の検査（当該外国金融商品取引清算機関から業務の委託を受けた者にあつては、当該外国金融商品取引清算機関の金融商品債務引受業に係る業務又は財産に関し必要な検査に限る。）をさせることができる。

Article 156-20-12 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a foreign financial instruments clearing organization, its clearing member, or the person that a foreign financial instruments clearing organization has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this Article), to report or submit materials that should serve as a reference with regard to business or assets linked to the financial instruments obligation assumption services of the foreign financial instruments clearing organization, and may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of a foreign financial instruments clearing organization or the person that a foreign financial instruments clearing organization has entrusted with its business (but may only have the relevant officials inspect the person that a foreign financial instruments clearing organization has entrusted with its business as is necessary in connection with the business or assets linked to the financial instruments obligation assumption services of the foreign financial instruments clearing organization).

（業務改善命令）

(Business Improvement Orders)

第百五十六条の二十の十三　内閣総理大臣は、外国金融商品取引清算機関の金融商品債務引受業に係る業務の運営又は財産の状況に関し、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、その必要の限度において、当該外国金融商品取引清算機関に対し、業務の内容若しくは方法の変更その他業務の運営又は財産の状況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 156-20-13 If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors as concerns a foreign financial instruments clearing organization's business operations or the state of its assets related to financial instruments obligation assumption services, the Prime Minister may, to the extent necessary, order the foreign financial instruments clearing organization to change the its business outline or its business methods, or otherwise take measures that are necessary for improving its business operations or the state of its assets.

（免許の取消し等）
(Rescission of Licenses)
第百五十六条の二十の十四　内閣総理大臣は、外国金融商品取引清算機関がその免許を受けた当時既に第百五十六条の二十の四第二項各号のいずれかに該当していたことが判明したときは、その免許を取り消すことができる。
Article 156-20-14 (1) If a foreign financial instruments clearing organization is discovered to have fallen under any of the categories in the items of Article 156-20-4, paragraph (2) at the time it was licensed, the Prime Minister may rescind the license.
２　内閣総理大臣は、外国金融商品取引清算機関が法令又は法令に基づく行政官庁の処分に違反したときは、第百五十六条の二十の二の免許を取り消し、六月以内の期間を定めてその業務の全部若しくは一部の停止を命じ、又はその国内における代表者（国内に事務所がある場合にあつては、当該事務所に駐在する役員を含む。）の解任を命ずることができる。
(2) If a foreign financial instruments clearing organization violates a law or regulation or a disposition by a government agency which is based on a law or regulation, the Prime Minister may rescind the license referred to in Article 156-20-2, order the suspension of all or part of its business during a fixed period of no longer than six months, or order the dismissal of its domestic representative (if a foreign financial instruments clearing organization has a domestic office, this includes any officer stationed there).

（金融商品債務引受業の廃止の認可）
(Authorization to Discontinue Financial Instruments Obligation Assumption Services)
第百五十六条の二十の十五　外国金融商品取引清算機関は、金融商品債務引受業を廃止しようとする場合には、内閣総理大臣の認可を受けなければならない。
Article 156-20-15 A foreign financial instruments clearing organization must obtain the authorization of the Prime Minister if it seeks to discontinue financial instruments obligation assumption service.

第三節　金融商品取引清算機関と他の金融商品取引清算機関等との連携
Section 3 Interoperation between a Financial Instruments Clearing Organization and Other Financial Instruments Clearing Organizations

（他の金融商品取引清算機関等と連携する場合の認可）
(Authorization When Interoperating with Other Financial Instruments Clearing Organizations)
第百五十六条の二十の十六　金融商品取引清算機関は、内閣総理大臣の認可を受けて、連携清算機関等（他の金融商品取引清算機関、外国金融商品取引清算機関又は外国の

法令に準拠して設立された法人で外国において金融商品債務引受業と同種類の業務を行う者をいう。以下同じ。）と連携金融商品債務引受業務（第百五十六条の六十二第一号に掲げる取引以外の対象取引に係る清算参加者の債務を第三者に負担させ、当該対象取引に係る清算参加者の相手方の債務は自らが負担する行為として内閣府令で定める行為を業として行うことをいう。以下同じ。）に関する契約を締結して連携金融商品債務引受業務を行うことができる。

Article 156-20-16 (1) With the authorization of the Prime Minister, a financial instruments clearing organization may conclude a contract for collaborating financial instruments obligation assumption services (meaning the performance, on a regular basis, of an act specified by Cabinet Office Order as the act of having a third party bear the obligations of a clearing member related to a subject transaction that is other than a transaction set forth in Article 156-62, item (i), and to personally bear the obligations of the other party to the subject transaction with that clearing member; the same applies hereinafter) with a collaborating clearing organization, etc. (meaning another financial instruments clearing organization, foreign financial instruments clearing organization, or corporation incorporated based on foreign laws and regulations that performs services of the same type as financial instruments obligation assumption services in a foreign country; the same applies hereinafter) and may perform collaborative financial instruments obligation assumption services.

２　前項の認可は、金融商品取引清算機関が連携金融商品債務引受業務に関する契約を締結する連携清算機関等ごとに受けなければならない。

(2) A financial instruments clearing organization must receive the authorization referred to in the preceding paragraph for each collaborating clearing organization, etc. with which it concludes a contract for collaborative financial instruments obligation assumption services.

３　前二節の規定にかかわらず、第一項の認可を受けた金融商品取引清算機関（以下この節において「認可金融商品取引清算機関」という。）と連携金融商品債務引受業務に関する契約を締結した連携清算機関等（金融商品取引清算機関又は外国金融商品取引清算機関以外の者に限る。）は、当該連携金融商品債務引受業務に係る金融商品債務引受業を行うことができる。

(3) Notwithstanding the provisions of the preceding two Sections, the collaborating clearing organization, etc. (limited to those other than financial instruments clearing organization or foreign financial instruments clearing organization) that concluded a contract for collaborative financial instruments obligation assumption services with a financial instruments clearing organization that has obtained the authorization under paragraph (1) (hereinafter referred to as "authorized financial instruments clearing organization" in this Section) may conduct a financial instruments obligation assumption service relating to the collaborative financial instruments

obligation assumption services.

４　第三十条の二の規定は、第一項の認可について準用する。

(4) The provisions of Article 30-2 apply mutatis mutandis to the authorization referred to in paragraph (1).

（認可の申請）

(Application for Authorization)

第百五十六条の二十の十七　前条第一項の認可を受けようとする金融商品取引清算機関は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。

Article 156-20-17 (1) A financial instruments clearing organization seeking the authorization referred to in paragraph (1) of the preceding Article must submit a written application for authorization to the Prime Minister, in which it states the following particulars:

一　商号

(i) its trade name;

二　連携清算機関等の商号又は名称

(ii) the trade name or name of the collaborating clearing organization, etc.;

三　連携清算機関等が金融商品取引清算機関又は外国金融商品取引清算機関以外の者であるときは、次に掲げる事項

(iii) if the collaborating clearing organization, etc. is neither a financial instruments clearing organization nor a foreign financial instruments clearing organization, the following matters:

イ　連携清算機関等の資本金の額又は出資の総額

(a) the amount of stated capital or total amount of contributions of the collaborating clearing organization, etc.;

ロ　連携清算機関等の本店又は主たる事務所の所在の場所

(b) the location of the head office or principal office of the collaborating clearing organization, etc.;

ハ　国内に連携清算機関等の事務所があるときは、その所在の場所

(c) if an office of the collaborating clearing organization, etc. is in Japan, its location; and

ニ　連携清算機関等の役員の役職名及び氏名

(d) the titles and names of the officers of the collaborating clearing organization, etc.;

四　連携金融商品債務引受業務の対象とする債務の起因となる取引

(iv) the transactions giving rise to obligations that are subject to collaborative financial instruments obligation assumption services; and

五　連携金融商品債務引受業務の方法に関する事項

(v) the particulars of the business method for collaborative financial instruments obligation assumption services.

２　前項の認可申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents must accompany the written application for authorization referred to in the preceding paragraph:

一　連携金融商品債務引受業務に係る契約書（以下「連携契約書」という。）の写し

(i) a copy of the contract for collaborative financial instruments obligation assumption services (hereinafter referred to as the "collaboration agreement");

二　連携金融商品債務引受業務の内容及び方法として内閣府令で定めるものを記載した書類

(ii) a document stating the things specified by Cabinet Office Order as constituting the business outline and business methods for collaborative financial instruments obligation assumption services;

三　連携清算機関等が金融商品取引清算機関又は外国金融商品取引清算機関以外の者であるときは、次に掲げる書類

(iii) if the collaborating clearing organization, etc. is neither a financial instruments clearing organization nor a foreign financial instruments clearing organization, the following matters:

イ　連携清算機関等が次条第二項第一号から第四号までに掲げる要件に該当しない旨を誓約する書面

(a) a document pledging that the collaborating clearing organization, etc. does not fall under the purview of the requirement set forth in paragraph (2), items (i) through (iv) of the following Article;

ロ　連携清算機関等の定款及び業務方法書（これに準ずるものを含み、連携金融商品債務引受業務に係るものに限る。以下この節において同じ。）

(b) the articles of incorporation and business rules of the collaborating clearing organization, etc. (including anything equivalent to these, and limited to those that are related to collaborative financial instruments obligation assumption services; hereinafter the same applies in this Section);

ハ　連携清算機関等の業務（連携金融商品債務引受業務に係るものに限る。）の内容及び方法として内閣府令で定めるものを記載した書類

(c) a document stating the things specified by Cabinet Office Order as constituting the business outline and business methods of the collaborating clearing organization, etc. (limited to business related to collaborating financial instruments obligation assumption services);

ニ　連携清算機関等の貸借対照表及び損益計算書

(d) the balance sheet and profit and loss statement of the collaborating clearing organization, etc.; and

ホ　連携清算機関等の収支の見込みを記載した書類

(e) documents stating the expected income and expenditures of the collaborating clearing organization, etc.;

四　未決済債務等（第百五十六条の二十の十九第一項に規定する未決済債務等をいう。

次条第一項第五号において同じ。）の決済を行うために必要な担保の徴求の方法その他の当該決済の仕組み及び当該決済の業務を行うための設備、人員その他の体制の概要を記載した書類

(iv) a document outlining the method of securing the collateral needed to settle outstanding obligations (meaning outstanding obligations as prescribed in Article 156-20-19, paragraph (1); hereinafter the same applies in paragraph (1), item (v) of the following Article) and other arrangements for settling them, and outlining the facilities, staff, and other systems for performing such settlement operations; and

五　前各号に掲げるもののほか、内閣府令で定める書類

(v) beyond what is set forth in the preceding items, documents specified by Cabinet Office Order.

３　前項の場合において、定款若しくは貸借対照表が電磁的記録で作成されているとき、又は損益計算書について書面に代えて電磁的記録の作成がされているときは、書類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 the case referred to in the preceding paragraph, if the articles of incorporation or balance sheet has been prepared as an electronic or magnetic record or an electronic or magnetic record has been prepared for a profit and loss statement in lieu of a written document, the electronic or magnetic record (limited to those specified by Cabinet Office Order) may accompany the written application for authorization in lieu of the written document.

（認可審査基準）

(Examination Criteria for Authorization)

第百五十六条の二十の十八　内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

Article 156-20-18 (1) When an application for authorization under the provisions of paragraph (1) of the preceding Article is filed, the Prime Minister must examine whether the application conforms to the following criteria:

一　連携清算機関等（金融商品取引清算機関又は外国金融商品取引清算機関以外の者に限る。次項及び次条において同じ。）がその本店又は主たる事務所が所在する国において第百五十六条の二の免許と同種類の免許又はこれに類する許可その他の行政処分を受けた者であること。

(i) the collaborating clearing organization, etc. (limited to one other than a financial instruments clearing organization or foreign financial instruments clearing organization; hereinafter the same applies in the following paragraph and the following Article) has obtained the same kind of license as that referred to in Article 156-2 or permission or any other administrative disposition similar to such a license in the state where its head office or principal office is located;

二　連携清算機関等の定款及び業務方法書並びに連携契約書の規定が法令に適合し、かつ、認可申請者及び連携清算機関等の定款及び業務方法書並びに連携契約書の規定が連携金融商品債務引受業務及び連携清算機関等の業務（連携金融商品債務引受業務に係るものに限る。）を適正かつ確実に遂行するために十分であること

(ii) the provisions of the articles of incorporation and business rules of the collaborating clearing organization, etc., as well as the provisions of the collaboration agreement, conform to laws and regulations; and the provisions of the articles of incorporation and business rules of the applicant for authorization and the collaborating clearing organization, etc., as well as the provisions of the collaboration agreement, are sufficient to allow collaborative financial instruments obligation assumption services and business of the collaborating clearing organization, etc. (limited to business related to collaborative financial instruments obligation assumption services) to be performed properly and reliably;

三　認可申請者及び連携清算機関等が、連携金融商品債務引受業務及び連携清算機関等の業務（連携金融商品債務引受業務に係るものに限る。）を健全に遂行するに足りる財産的基礎を有し、かつ、連携金融商品債務引受業務に係る収支の見込みが良好であること。

(iii) the applicant for authorization and the collaborating clearing organization, etc. have a sufficient financial basis to soundly perform collaborative financial instruments obligation assumption services and conduct the business of the collaborating clearing organization, etc. (limited to those related to collaborative financial instruments obligation assumption services) and have good prospects in terms of expected income and expenditures in connection with collaborative financial instruments obligation assumption services;

四　認可申請者及び連携清算機関等が、その人的構成に照らして、連携金融商品債務引受業務及び連携清算機関等の業務（連携金融商品債務引受業務に係るものに限る。）を適正かつ確実に遂行することができる知識及び経験を有し、かつ、十分な社会的信用を有すること。

(iv) in light of their personnel structures, the applicant for authorization and the collaborating clearing organization, etc. have sufficient knowledge and experience to perform collaborative financial instruments obligation assumption services and to conduct the business of the collaborating clearing organization, etc. (limited to business related to collaborative financial instruments obligation assumption services) properly and reliably, and have sufficient social credibility;

五　未決済債務等の決済に充当する担保の適切な徴求、当該決済が円滑に行われるための信頼性の高い設備の運用その他当該決済が適正かつ確実に行われるための仕組み及び体制が十分に整備されていること。

(v) there is an adequately developed structure and system for properly securing

collateral to allocate for settling outstanding obligations, for managing highly reliable facilities in order to facilitate such settlement, and for otherwise executing such settlement properly and reliably;

六　定款若しくは業務方法書又は連携契約書において、認可申請者が負担した対象取引に係る清算参加者の相手方の債務を確実に履行することが定められていること。

(vi) the articles of incorporation, business rules, or collaboration agreement stipulates that the applicant for authorization will reliably perform the obligations of the other party to a subject transaction by a clearing member that the applicant for authorization bears; and

七　認可申請者が連携金融商品債務引受業務を行うことにより、金融商品債務引受業を適正かつ確実に行うにつき支障を生ずるおそれがないこと。

(vii) it is unlikely that the applicant for authorization's engagement in collaborative financial instruments obligation assumption services will compromise its proper and reliable operation of financial instruments obligation assumption services.

２　内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、その認可を与えなければならない。

(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister finds that an application conforms to the criteria in that paragraph, the Prime Minister must grant the authorization, except in a case that falls under any of the following items:

一　連携清算機関等が外国の法令に準拠し、当該外国において金融商品債務引受業と同種類の業務を開始してから政令で定める期間を経過するまでの者であるとき（政令で定める場合に該当するときを除く。）。

(i) the collaborating clearing organization, etc. is a person that has not yet had the period specified by Cabinet Order pass since it commenced the same kind of business as financial instruments obligation assumption services in a foreign country based on a foreign law or regulation (unless this falls under a case specified by Cabinet Order);

二　連携清算機関等がこの法律若しくは金融サービスの提供に関する法律又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過するまでの者であるとき。

(ii) the collaborating clearing organization, etc. is a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act or the Act on the Provision of Financial Services, or for violating the provisions of a foreign law or regulation that is equivalent to one of these Acts, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

三　連携清算機関等が第百五十六条の二十の十四第一項若しくは第二項の規定により免許を取り消され、第五十二条第一項、第五十三条第三項、第五十七条の六第三項、第六十六条の二十第一項、第六十六条の四十二第一項若しくは第六十六条の六十三第一項の規定により登録を取り消され、第六十条の八第一項（第六十条の十四第二項において準用する場合を含む。）の規定により許可を取り消され、若しくは第百六条の七第一項、第百六条の二十一第一項、第百六条の二十八第一項、第百五十五条の六、第百五十五条の十第一項若しくは第百五十六条の五の九第一項の規定により認可を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を取り消され、又はこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは登録（当該免許又は登録に類する許可その他の行政処分を含む。）を取り消され、その取消しの日から五年を経過するまでの者であるとき。

(iii) the collaborating clearing organization, etc. is a person that has had their license rescinded pursuant to the provisions of Article 156-20-14, paragraph (1) or (2); a person that has had their registration rescinded pursuant to the provisions of Article 52, paragraph (1), Article 53, paragraph (3), Article 57-6, paragraph (3), Article 66-20, paragraph (1), Article 66-42, paragraph (1), or Article 66-63, paragraph (1); a person that has had their permission rescinded pursuant to the provisions of Article 60-8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)); a person that has had their authorization rescinded pursuant to the provisions of Article 106-7, paragraph (1), Article 106-21, paragraph (1), Article 106-28, paragraph (1), Article 155-6, Article 155-10, paragraph (1), or Article 156-5-9, paragraph (1); or a person that has had their registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)); or is a person that had a license or registration of the same kind obtained in a foreign country rescinded pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services (including permission or any other administrative disposition similar to such a license or registration); for whom five years have not passed since the date of the rescission;

四　連携清算機関等の役員のうちに第八十二条第二項第三号イからヘまでのいずれかに該当する者があるとき。

(iv) the collaborating clearing organization, etc. has a person falling under any of the provisions of Article 82, paragraph (2), item (iii), (a) through (f) as an officer;

五　連携清算機関等の本店又は主たる事務所の所在する国のこの法律に相当する外国の法令を執行する当局の第百八十九条第二項第一号に規定する保証又はこれに準ずると認められるものがないとき。

(v) the authority responsible for the enforcement of the foreign law or regulation that is equivalent to this Act in the country where the head office or principal office of the collaborating clearing organization, etc. is located has not given the assurance prescribed in Article 189, paragraph (2), item (i) or has anything else that is found to be equivalent to the assurance; or

六　認可申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。

(vi) the application for authorization or a document or electronic or magnetic record that is required to be attached to it contains a false statement or false record regarding a material particular.

（特別清算手続等が開始されたときの手続等）

(Procedures at the Commencement of Special Liquidation Proceedings)

第百五十六条の二十の十九　連携清算機関等が業務方法書で未決済債務等（清算参加者が行つた対象取引の相手方から金融商品債務引受業として引受け、更改その他の方法により負担した当該対象取引に基づく債務、当該清算参加者から当該対象取引に基づく債務を負担した対価として当該清算参加者に対して取得した債権（当該債務と同一の内容を有するものに限る。）及び担保をいう。以下この項において同じ。）について差引計算の方法、担保の充当の方法その他の決済の方法を定めている場合において、清算参加者に特別清算手続、破産手続、再生手続又は更生手続が開始されたときは、これらの手続の関係において、未決済債務等に関する連携清算機関等又は当該清算参加者が有する請求権の額の算定その他の決済の方法は、当該業務方法書の定めに従うものとする。

Article 156-20-19 (1) If a collaborating clearing organization, etc. establishes provisions in its business rules for the method of netting off outstanding obligations (meaning obligations which have arisen out of subject transactions conducted by a clearing member and which the collaborating clearing organization, etc. has taken over from the other parties to those subject transactions or has novated or in any other way borne as financial instruments obligation assumption services; claims (limited to claims with the same contents as such obligations) that the collaborating clearing organization, etc. has acquired against a clearing member as the value of the obligations which have arisen out of subject transactions and which the collaborating clearing organization, etc. has borne for the clearing member; and collateral; hereinafter the same applies in this paragraph), the method of allocating collateral to cover outstanding obligations, or other means of settling outstanding obligations, and special liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings have

been commenced for a clearing member, the calculation of the amount of the claim that the collaborating clearing organization, etc. or the clearing member has in terms of the outstanding obligations and other means of settlement in relation to these proceedings, are to be in accordance with the provisions of the business rules.

２　破産手続、再生手続又は更生手続において、連携清算機関等が有する前項に規定する請求権は破産債権、再生債権又は更生債権とし、清算参加者が有する同項に規定する請求権は破産財団、再生債務者財産又は更生会社財産若しくは更生協同組織金融機関財産に属する財産とする。

(2) In bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings, the claims provided for in the preceding paragraph which a collaborating clearing organization, etc. has are bankruptcy claims, rehabilitation claims, or reorganization claims, and the claims provided for in that paragraph which a clearing member has are the property that is part of the bankruptcy estate, rehabilitation debtor's assets, the property of the corporation in need of reorganization, or the property of the cooperative financial institution in need of reorganization.

（認可の取消し）

(Rescission of Authorization)

第百五十六条の二十の二十　内閣総理大臣は、第百五十六条の二十の十六第一項の認可について、認可金融商品取引清算機関が当該認可を受けた当時既に第百五十六条の二十の十八第二項第六号に該当していたこと又は当該認可に係る連携清算機関等が同項第一号から第五号までのいずれかに該当していたことが判明したときは、当該認可を取り消すことができる。

Article 156-20-20 If an authorized financial instruments clearing organization is discovered to have fallen under Article 156-20-18, paragraph (2), item (vi) at the time it obtained the authorization referred to in Article 156-20-16, paragraph (1), or it the collaborating clearing organization, etc. subject to that authorization is discovered to have fallen under any of the provisions of Article 156-20-18, paragraph (2), items (i) through (v), the Prime Minister may rescind that authorization.

（変更の認可等）

(Authorization of Changes)

第百五十六条の二十の二十一　認可金融商品取引清算機関は、第百五十六条の二十の十七第一項第四号若しくは第五号に掲げる事項又は同条第二項第一号若しくは第二号に掲げる書類に記載した事項を変更しようとするときは、内閣総理大臣の認可を受けなければならない。

Article 156-20-21 (1) An authorized financial instruments clearing organization must obtain the authorization of the Prime Minister if it seeks to change a

particular set forth in Article 156-20-17, paragraph (1), item (iv) or (v) or a particular stated in a document set forth in paragraph (2), item (i) or (ii) of that Article.

２　認可金融商品取引清算機関は、第百五十六条の二十の十七第一項第二号若しくは第三号に掲げる事項又は同条第二項第三号ロ若しくはハに掲げる書類に記載した事項に変更があつたときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(2) If a particular set forth in Article 156-20-17, paragraph (1), item (ii) or (iii), or a particular stated in a document set forth in paragraph (2), item (iii), (b) or (c) of that Article changes, the authorized financial instruments clearing organization must notify the Prime Minister of this, pursuant to the provisions of Cabinet Office Order.

３　認可金融商品取引清算機関が連携金融商品債務引受業務を廃止したときは、第百五十六条の二十の十六第一項の認可は、その効力を失う。この場合において、当該認可金融商品取引清算機関は、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(3) If an authorized financial instruments clearing organization discontinues collaborative financial instruments obligation assumption services, the authorization referred to in Article 156-20-16, paragraph (1) ceases to be effective. In such a case, the authorized financial instruments clearing organization must notify the Prime Minister of this, pursuant to the provisions of Cabinet Office Order.

（認可金融商品取引清算機関に対する監督上の処分）

(Supervisory Dispositions for Authorized Financial Instruments Clearing Organizations)

第百五十六条の二十の二十二　内閣総理大臣は、認可金融商品取引清算機関又は認可に係る連携清算機関等が次の各号のいずれかに該当する場合において、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、当該認可金融商品取引清算機関の第百五十六条の二十の十六第一項の認可を取り消し、六月以内の期間を定めてその連携金融商品債務引受業務の全部若しくは一部の停止を命じ、又はその連携金融商品債務引受業務の変更若しくは一部の禁止を命ずることができる。

Article 156-20-22 If an authorized financial instruments clearing organization or the collaborating clearing organization, etc. subject to the authorization falls under any of the following items and the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may rescind the authorized financial instruments clearing organization's Article 156-20-16, paragraph (1) authorization, order the suspension of all or a part of its collaborative financial instruments obligation assumption services during a fixed period of no longer than six months, order a change in its collaborative financial instruments

obligation assumption services, or issue an order prohibiting a part of its collaborative financial instruments obligation assumption services:

一　認可金融商品取引清算機関が次のいずれかに該当するとき。

(i) the authorized financial instruments clearing organization falls under any of the following:

イ　第百五十六条の二十の十八第一項各号（第一号を除く。）に掲げる基準に適合しなくなつたとき。

(a) it becomes unable to satisfy a criterion set forth in any of the items of Article 156-20-18, paragraph (1) (excluding item (i));

ロ　認可に付した条件に違反したとき。

(b) it violates the conditions attached to authorization; or

ハ　法令若しくは法令に基づく行政官庁の処分又は当該認可金融商品取引清算機関の業務方法書若しくは連携契約書に違反したとき。

(c) it violates a law or regulation, a disposition by a government agency which is based on a law or regulation, the authorized financial instruments clearing organization's business rules, or the collaboration agreement;

二　認可に係る連携清算機関等が次のいずれかに該当するとき。

(ii) the collaborating clearing organization, etc. subject to authorization falls under any of the following:

イ　第百五十六条の二十の十八第一項第一号から第五号までに掲げる基準に適合しなくなつたとき。

(a) it becomes unable to satisfy a criterion set forth in any of Article 156-20-18, paragraph (1), items (i) through (v);

ロ　第百五十六条の二十の十八第二項第二号から第五号までのいずれかに該当することとなつたとき。

(b) it comes to fall under any of the categories in Article 156-20-18, paragraph (2), items (ii) through (v);

ハ　法令若しくは法令に基づく行政官庁の処分又は当該連携清算機関等の業務方法書若しくは連携契約書に違反したとき。

(c) it violates a law or regulation, a disposition by a government agency which is based on a law or regulation, or the business rules of the collaborating clearing organization, etc., or the collaboration agreement.

第四節　雑則
Section 4 Miscellaneous Provisions

（日本銀行からの意見聴取）

(Hearing of Opinions from the Bank of Japan)

第百五十六条の二十の二十三　内閣総理大臣は、この章の規定に基づく処分を行うために必要があると認めるときは、日本銀行に対し、意見を求めることができる。

Article 156-20-23 If the Prime Minister finds it to be necessary in order to reach

a disposition based on the provisions of this Chapter, the Prime Minister may seek the opinion of the Bank of Japan.

（有価証券等清算取次ぎについての適用）
(Application to Brokerage for Clearing of Securities)

第百五十六条の二十一　有価証券等清算取次ぎについては、有価証券等清算取次ぎを委託した顧客を当該有価証券等清算取次ぎに係る対象取引を行う者とみなして、第百十六条（第百三十二条において準用する場合を含む。）及び第百十九条第一項から第三項までの規定を適用する。

Article 156-21 (1) In brokerage for clearing of securities, etc., the customer that entrusts a person with brokerage for clearing of securities, etc. is deemed to be the person conducting the subject transaction that is connected with the brokerage for clearing of securities, etc., and the provisions of Article 116 (including as applied mutatis mutandis pursuant to Article 132) and Article 119, paragraphs (1) through (3) apply.

２　市場デリバティブ取引に係る有価証券等清算取次ぎの委託の取次ぎについては、有価証券等清算取次ぎを委託した顧客を当該市場デリバティブ取引の取次ぎを行う者とみなして、第百十九条第一項から第三項までの規定を適用する。

(2) In the brokerage of a person's entrustment with brokerage for clearing of securities, etc. in connection with a market derivatives transaction, the customer that entrusts a person with the brokerage for clearing of securities, etc. is deemed to be the person conducting the brokerage for the market derivatives transaction, and the provisions of Article 119, paragraphs (1) through (3) apply.

（内閣府令への委任）
(Delegation to Cabinet Office Order)

第百五十六条の二十二　第百五十六条の二から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

Article 156-22 The procedures for implementing the provisions of Articles 156-2 through the preceding Article and other necessary particulars for the implementation are specified by Cabinet Office Order.

第五章の四　証券金融会社
Chapter V-4 Securities Finance Companies

（最低資本金の額）
(Minimum Amount of Stated Capital)

第百五十六条の二十三　証券金融会社は、資本金の額が次条第一項に規定する業務を行うため必要かつ適当なものとして政令で定める金額以上の株式会社でなければならない。

Article 156-23 A securities finance company must be a stock company whose amount of stated capital exceeds the amount that is specified by Cabinet Order as being necessary and appropriate in order for it to perform the business prescribed in paragraph (1) of the following Article.

（免許及び免許の申請）

(Licenses and License Applications)

第百五十六条の二十四　金融商品取引所の会員等又は認可金融商品取引業協会の協会員に対し、金融商品取引業者が顧客に信用を供与して行う有価証券の売買その他の取引（以下「信用取引」という。）その他政令で定める取引の決済に必要な金銭又は有価証券を、当該金融商品取引所が開設する取引所金融商品市場又は当該認可金融商品取引業協会が開設する店頭売買有価証券市場の決済機構を利用して貸し付ける業務を行おうとする者は、内閣総理大臣の免許を受けなければならない。

Article 156-24 (1) A person seeking use the clearing framework of a financial instruments exchange market operated by a financial instruments exchange or the clearing framework of an over-the-counter securities market operated by an authorized financial instruments firms association, to engage in the business of lending, to the members, etc. of that financial instruments exchange or to the association members of that authorized financial instruments firms association, the money or securities that are needed for the settlement of purchase and sales and other transactions of securities that a financial instruments business operator effects by granting credit to a customer (hereinafter referred to as a "margin transaction") or for the settlement of a transaction specified by Cabinet Order, must be licensed by the Prime Minister.

２　前項の免許を受けようとする株式会社は、次に掲げる事項を記載した申請書を内閣総理大臣に提出しなければならない。

(2) A stock company seeking the license referred to in the preceding paragraph must submit a written application to the Prime Minister, in which it states the following particulars:

一　商号及び資本金の額

(i) its trade name and amount of stated capital;

二　本店、支店その他の営業所の名称及び所在の場所

(ii) the names and locations of its head office, branch offices, and other business offices; and

三　役員の氏名又は名称

(iii) the names of its officers.

３　前項の申請書には、定款、業務の内容及び方法を記載した書面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。

(3) The articles of incorporation, documents giving a business outline and stating the business methods, and other documents specified by Cabinet Office Order must accompany the written application referred to in the preceding paragraph.

４　第八十一条第三項の規定は、前項の定款について準用する。
(4) The provisions of Article 81, paragraph (3) apply mutatis mutandis to the articles of incorporation referred to in the preceding paragraph.

（免許審査基準）
(Licensing Examination Criteria)
第百五十六条の二十五　内閣総理大臣は、前条第二項の規定による申請書の提出があつた場合において、その申請者の人的構成、信用状態及び資金調達の能力に照らし、その申請者が証券金融会社としての業務を行うにつき十分な適格性を有するものであるかどうかを審査しなければならない。
Article 156-25 (1) When a written application under the provisions of paragraph (2) of the preceding Article is submitted, the Prime Minister must examine whether the applicant is sufficiently qualified to conduct business as a securities finance company, in light of its personnel structure, credit status, and capacity for fund procurement.
２　内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、その免許を与えなければならない。
(2) If, as a result of having conducted an examination pursuant to the provisions of the preceding paragraph, the Prime Minister finds that an application conforms to the criteria in that paragraph, the Prime Minister must grant the license, except in a case that falls under any of the following items:
一　免許申請者が資本金の額が第百五十六条の二十三の政令で定める金額以上の株式会社でないとき。
(i) the license applicant is not a stock company with a stated capital exceeding the amount specified by Cabinet Order which is referred to in Article 156-23;
二　免許申請者が株式会社（次に掲げる機関を置くものに限る。）でないとき。
(ii) the license applicant is not a stock company (meaning a stock company that has the following organs):
イ　取締役会
(a) a board of directors; or
ロ　監査役、監査等委員会又は指名委員会等
(b) a company auditor, a supervisory committee, or a nominating committee, etc.;
三　免許申請者が第二十九条の四第一項第一号ハに該当する者であるとき。
(iii) the license applicant is a person that falls under Article 29-4, paragraph (1), item (i), (c);
四　免許申請者が第百四十八条、第百五十二条第一項の規定により第八十条第一項の免許を取り消され、第百五十六条の十七第一項若しくは第二項の規定により第百五十六条の二の免許を取り消され、若しくは次条において準用する第百四十八条若しくは第百五十六条の三十二第一項の規定により前条第一項の免許を取り消され、又

は第五十二条第一項、第五十三条第三項、第五十四条若しくは第五十七条の六第三項の規定により第二十九条の登録を取り消され、第六十六条の二十第一項の規定により第六十六条の登録を取り消され、第六十六条の六十三第一項若しくは第六十六条の六十四の規定により第六十六条の五十の登録を取り消され、若しくは金融サービスの提供に関する法律第三十八条第一項（第二号、第三号及び第五号を除く。）の規定により同法第十二条の登録（有価証券等仲介業務の種別に係るものに限る。）を取り消され、又はこの法律若しくは金融サービスの提供に関する法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは登録（当該免許又は登録に類する許可その他の行政処分を含む。）を取り消され、その取消しの日から五年を経過するまでの会社であるとき。

(iv) the license applicant is a company that has had the license referred to in Article 80, paragraph (1) rescinded pursuant to the provisions of Article 148 or Article 152, paragraph (1); a company that has had the license referred to in Article 156-2 rescinded pursuant to the provisions of Article 156-17, paragraph (1) or (2); a company that has had the license referred to in paragraph (1) of the preceding Article rescinded pursuant to the provisions of Article 148 or Article 156-32, paragraph (1) as applied mutatis mutandis pursuant to the following Article; a company that has had the registration referred to in Article 29 rescinded pursuant to the provisions of Article 52, paragraph (1), Article 53, paragraph (3), Article 54, or Article 57-6, paragraph (3); a company that has had the registration referred to in Article 66 rescinded pursuant to the provisions of Article 66-20, paragraph (1); a company that has had the registration referred to in Article 66-50 rescinded pursuant to the provisions of Article 66-63, paragraph (1) or Article 66-64; a company that has had the registration referred to in Article 12 of the Act on the Provision of Financial Services (limited to the registration related to the type of securities, etc. intermediary business operations) rescinded pursuant to the provisions of Article 38, paragraph (1) of that Act (excluding items (ii), (iii), and (v)); or the license applicant is a company that had a license or registration of the same kind obtained in a foreign country rescinded pursuant to the provisions of a foreign law or regulation that is equivalent to this Act or the Act on the Provision of Financial Services (including permission or any other administrative disposition similar to such a license or registration); for which five years have not passed since the date of the rescission;

五　免許申請者の取締役、会計参与、監査役又は執行役のうちに第八十二条第二項第三号イ、ロ又はホのいずれかに該当する者のある会社であるとき。

(v) the license applicant is a company that has a person falling under any of the categories in Article 82, paragraph (2), item (iii), (a), (b) and (e) as a director, accounting advisor, company auditor, or executive officer; or

六　免許申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項に

ついて虚偽の記載又は記録があるとき。

(vi) the license application, or a document or electronic or magnetic record that is required to be attached to it contains a false statement or false record regarding a material particular.

（免許の拒否等の準用）

(Mutatis Mutandis Application of Provisions for Refusal of a License)

第百五十六条の二十六　第八十三条及び第百四十八条の規定は、証券金融会社の免許について準用する。この場合において、同条中「第八十二条第二項各号のいずれか」とあるのは、「第百五十六条の二十五第二項各号のいずれか」と読み替えるものとする。

Article 156-26 The provisions of Articles 83 and 148 apply mutatis mutandis to the license of a securities finance company. In this case, in Article 148, the phrase " any of the categories in the items of Article 82, paragraph (2)" is deemed to be replaced with " any of the categories in the items of Article 156-25, paragraph (2)".

（兼業の制限）

(Restriction on Concurrent Business)

第百五十六条の二十七　証券金融会社は、第百五十六条の二十四第一項に規定する業務の遂行を妨げない限度において、当該業務のほか、次に掲げる業務を行うことができる。

Article 156-27 (1) A securities finance company may conduct the following business in addition to the business prescribed in Article 156-24, paragraph (1), to the extent that such concurrent business does not obstruct the execution of the business prescribed in that paragraph:

一　有価証券の貸借（第百五十六条の二十四第一項に規定する業務を除く。）又は有価証券の貸借の媒介若しくは代理

(i) the lending and borrowing of securities (excluding the business prescribed in Article 156-24, paragraph (1)), or intermediation or agency for the lending and borrowing of securities;

二　金融商品取引業者に対する金銭の貸付け（第百五十六条の二十四第一項に規定する業務を除く。）

(ii) the lending of money to financial instruments business operators (excluding business prescribed in Article 156-24, paragraph (1));

三　金融商品取引業者の顧客に対する金銭の貸付け

(iii) the lending of money to the customers of financial instruments business operators; and

四　その他内閣府令で定める業務

(iv) other business specified by Cabinet Office Order.

２　証券金融会社は、前項各号の業務を行おうとするときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(2) If a securities finance company seeks to conduct business prescribed in any of the items of the preceding paragraph, it must notify the Prime Minister of this pursuant to the provisions of Cabinet Office Order.

3　証券金融会社は、第一項及び第百五十六条の二十四第一項の規定により行う業務のほか、内閣総理大臣の承認を受けた業務を行うことができる。

(3) A securities finance company may conduct business for which it has obtained the approval of the Prime Minister, in addition to business prescribed in paragraph (1) of this Article and Article 156-24, paragraph (1).

4　内閣総理大臣は、前項の承認を受けようとする証券金融会社がある場合において、当該証券金融会社がその承認を受けようとする業務を兼ねて行うことが第百五十六条の二十四第一項に規定する業務の遂行を妨げるものであると認めるときは、当該証券金融会社に通知して当該職員に審問を行わせた後、前項の承認を与えないことができる。

(4) If a securities finance company seeks the approval referred to in the preceding paragraph but the Prime Minister finds that the securities finance company's concurrent engagement in the business for which it seeks approval would impede its execution of the business prescribed in Article 156-24, paragraph (1), the Prime Minister may refuse to grant the approval referred to in the preceding paragraph, after notifying the securities finance company and having the relevant official conduct a hearing.

（業務の内容の変更等の認可等）

(Authorization of Changes to a Business Outline)

第百五十六条の二十八　証券金融会社は、第百五十六条の二十四第一項に規定する業務の内容若しくは方法を変更しようとするとき、又は資本金の額を減少しようとするときは、内閣総理大臣の認可を受けなければならない。

Article 156-28 (1) A securities finance company must obtain the authorization of the Prime Minister if it seeks to change the business outline or business methods for business prescribed in Article 156-24, paragraph (1), or to reduce its stated capital.

2　証券金融会社は、金銭若しくは有価証券の貸付け（第百五十六条の二十四第一項に規定する業務に係るものに限る。）の条件を決定若しくは変更しようとするとき、資本金の額を増加しようとするとき、又は商号を変更しようとするときは、内閣府令で定めるところにより、内閣総理大臣に届け出なければならない。

(2) A securities finance company must notify the Prime Minister pursuant to the provisions of Cabinet Office Order if it seeks to set or change the conditions for lending money or securities (limited to lending in connection with the business prescribed in Article 156-24, paragraph (1)), to increase its stated capital, or to change its trade name.

3　証券金融会社は、次の各号のいずれかに該当することとなったときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) If a securities finance company comes to fall under any of the following items, it must notify the Prime Minister of this without delay, pursuant to the provisions of Cabinet Office Order:

一　第百五十六条の二十四第二項第二号又は第三号に掲げる事項に変更があつたとき。

(i) a particular set forth in Article 156-24, paragraph (2), item (ii) or (iii) changes;

二　前条第二項の届出に係る業務を廃止したとき。

(ii) it discontinues the business to which the notification referred to in paragraph (2) of the preceding Article pertains; or

三　前条第三項の承認に係る業務を廃止したとき。

(iii) it discontinues the business to which the approval referred to in paragraph (3) of the preceding Article pertains.

（業務の方法等の変更命令等）

(Order for a Change of Business Methods)

第百五十六条の二十九　内閣総理大臣は、証券金融会社の金銭又は有価証券の貸付け（第百五十六条の二十四第一項に規定する業務に係るものに限る。）の方法又は条件について、これらが一般の経済状況にかんがみて適正を欠くに至つたと認められる場合又は取引所金融商品市場若しくは店頭売買有価証券市場に不健全な取引の傾向がある場合において、取引所金融商品市場若しくは店頭売買有価証券市場における売買を公正にし、又は有価証券の流通を円滑にするために特に必要があると認めるときは、その変更を命ずることができる。この場合においては、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。

Article 156-29 The Prime Minister may order a change of methods by which or conditions under which a securities finance company lends money or securities (limited to lending connected with the business prescribed in Article 156-24, paragraph (1)), if those methods or conditions are found to have become inappropriate in light of general economic conditions or the transactions on the financial instruments exchange market or over-the-counter securities market tend to be unsound, and the Prime Minister finds it to be particularly necessary for facilitating fair purchase and sales on the financial instruments exchange market or over-the-counter securities market as well as for achieving a smooth distribution of securities. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

（代表取締役等の適格性等）

(Eligibility as a Representative Director)

第百五十六条の三十　証券金融会社の代表取締役又は代表執行役は、金融商品取引業者の役員及び使用人以外の者でなければならない。

Article 156-30 (1) The representative director or representative executive officer of a securities finance company must be a person that is not the officer or employee of a financial instruments business operator.

２　会社法第三百三十一条第二項ただし書（同法第三百三十五条第一項において準用する場合を含む。）、第三百三十二条第二項（同法第三百三十四条第一項において準用する場合を含む。）、第三百三十六条第二項及び第四百二条第五項ただし書の規定は、証券金融会社については、適用しない。

(2) The provisions of the proviso to Article 331, paragraph (2) of the Companies Act (including as applied mutatis mutandis pursuant to Article 335, paragraph (1) of that Act) and of Article 332, paragraph (2) (including as applied mutatis mutandis pursuant to Article 334, paragraph (1) of that Act); Article 336, paragraph (2); and the proviso to Article 402, paragraph (5) of that Act do not apply to a securities finance company.

（取締役等の兼職制限等）

(Restriction on the Concurrent Holding of Positions by Directors)

第百五十六条の三十一　次の各号のいずれかに該当する者は、証券金融会社の取締役、会計参与、監査役又は執行役となることができない。

Article 156-31 (1) A person that falls under any of the following persons may not become the director, accounting advisor, company auditor, or executive officer of a securities finance company.

一　心身の故障のため職務を適正に執行することができない者として内閣府令で定める者

(i) a person specified by Cabinet Office Order as being unable to properly perform their duties due to a mental of physical disorder; or

二　第八十二条第二項第三号イ、ロ又はホに該当する者

(ii) a person falling under any of the provisions of Article 82, paragraph (2), item (iii), (a), (b), or (e).

２　証券金融会社の役員が前項に規定する者に該当することとなったときは、その職を失う。

(2) The officer of a securities finance company loses that position if that officer comes to fall under a person provided for in the preceding paragraph.

３　内閣総理大臣は、不正の手段により証券金融会社の役員となった者があることが判明したとき、又は証券金融会社若しくはその役員が法令若しくは法令に基づいてする行政官庁の処分に違反したときは、当該証券金融会社に対し、その役員の解任を命ずることができる。

(3) If the Prime Minister discovers that a person has become the officer of a securities finance company by wrongful means, or if a securities finance company or its officer violates a law or regulation or a disposition by a government agency which is based on a law or regulation, the Prime Minister may order the securities finance company to dismiss that officer.

（指定紛争解決機関との契約締結義務等）

(Obligation to Conclude a Contract with a Designated Dispute Resolution Organization)

第百五十六条の三十一の二　証券金融会社であつて第百五十六条の二十七第一項第一号、第三号又は第四号の業務を行う者は、次の各号に掲げる場合の区分に応じ、当該各号に定める措置を講じなければならない。

Article 156-31-2 (1) A securities finance company that conducts the business referred to in Article 156-27, paragraph (1), item (i), (iii), or (iv) must take the measures specified in the following items in accordance with the category of cases set forth in each of those items:

一　指定証券金融会社紛争解決機関（指定紛争解決機関であつてその紛争解決等業務の種別が特定証券金融会社業務（第百五十六条の三十八第七項に規定する特定証券金融会社業務をいう。以下この項において同じ。）であるものをいう。以下この条において同じ。）が存在する場合　一の指定証券金融会社紛争解決機関との間で特定証券金融会社業務に係る手続実施基本契約を締結する措置

(i) if there is a designated dispute resolution organization for securities finance companies (meaning a designated dispute resolution organization for which the category of dispute resolution services is the specified services of a securities finance company (meaning the specified services of a securities finance company as defined in Article 156-38, paragraph (7); hereinafter the same applies in this paragraph); hereinafter the same applies in this Article): measures to conclude a basic contract for the implementation of dispute resolution procedures in connection with the specified services of a securities finance company with a single designated dispute resolution organization for securities finance companies; or

二　指定証券金融会社紛争解決機関が存在しない場合　特定証券金融会社業務に関する苦情処理措置及び紛争解決措置

(ii) if there is no designated dispute resolution organization for securities finance companies: complaint processing measures and dispute resolution measures in connection with the specified services of a securities finance company.

２　証券金融会社は、前項の規定により手続実施基本契約を締結する措置を講じた場合には、当該手続実施基本契約の相手方である指定証券金融会社紛争解決機関の商号又は名称を公表しなければならない。

(2) If a securities finance company takes measures to conclude a basic contract for the implementation of dispute resolution procedures pursuant to the provisions of the preceding paragraph, it must publicly announce the trade name or name of the designated dispute resolution organization for securities finance companies that is the other party to the basic contract for the implementation of dispute resolution procedures.

３　第一項の規定は、次の各号に掲げる場合の区分に応じ、当該各号に定める期間においては、適用しない。

(3) The provisions of paragraph (1) do not apply to the period specified in the following items in accordance with the category of cases set forth in each of those items:

一　第一項第一号に掲げる場合に該当していた場合において、同項第二号に掲げる場合に該当することとなつたとき　第百五十六条の六十第一項の規定による紛争解決等業務の廃止の認可又は第百五十六条の六十一第一項の規定による指定の取消しの時に、同号に定める措置を講ずるために必要な期間として内閣総理大臣が定める期間

(i) a case that formerly fell under the case set forth in paragraph (1), item (i), which has come to fall under the case set forth in item (ii) of that paragraph: the period that the Prime Minister specifies as the period necessary for taking the measures set forth in paragraph (1), item (ii) at the time of granting the authorization to discontinue dispute resolution services, etc. under Article 156-60, paragraph (1) or at the time of rescinding the designation under Article 156-61, paragraph (1);

二　第一項第一号に掲げる場合に該当していた場合において、同号の一の指定証券金融会社紛争解決機関の紛争解決等業務の廃止が第百五十六条の六十第一項の規定により認可されたとき、又は同号の一の指定証券金融会社紛争解決機関の第百五十六条の三十九第一項の規定による指定が第百五十六条の六十一第一項の規定により取り消されたとき（前号に掲げる場合を除く。）　その認可又は取消しの時に、第一項第一号に定める措置を講ずるために必要な期間として内閣総理大臣が定める期間

(ii) a case that formerly fell under the case set forth in paragraph (1), item (i), in which the discontinuation of the dispute resolution services, etc. of a single designated dispute resolution organization for securities finance companies under that item has been authorized pursuant to Article 156-60, paragraph (1) or the designation under Article 156-39, paragraph (1) of a single designated dispute resolution organization for securities finance companies under that item has been rescinded pursuant to Article 156-61, paragraph (1) (excluding a case set forth in the preceding item): the period specified by the Prime Minister as the period necessary for taking the measures set forth in paragraph (1), item (i) at the time of granting that authorization or making such rescission; or

三　第一項第二号に掲げる場合に該当していた場合において、同項第一号に掲げる場合に該当することとなつたとき　第百五十六条の三十九第一項の規定による指定の時に、同号に定める措置を講ずるために必要な期間として内閣総理大臣が定める期間

(iii) a case that formerly fell under the case set forth in paragraph (1), item (ii), which has come to fall under the case set forth in item (i) of that paragraph: the period specified by the Prime Minister as the period necessary for taking

the measures set forth in that item at the time of the designation under Article 156-39, paragraph (1).

（監督上の処分等）
(Supervisory Dispositions)

第百五十六条の三十二　内閣総理大臣は、証券金融会社が、法令又は法令に基づいてする行政官庁の処分に違反したときは、その免許を取り消し、又は六月以内の期間を定めてその業務の全部若しくは一部の停止を命ずることができる。

Article 156-32 (1) If a securities finance company violates a law or regulation or a disposition by a government agency which is based on a law or regulation, the Prime Minister may rescind its license or order the suspension of all or part of its business during a fixed period of no longer than six months.

２　内閣総理大臣は、前項の規定により業務の停止を命じようとするときは、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) Irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to order the suspension of business pursuant to the provisions of the preceding paragraph, the Prime Minister must conduct a hearing.

（業務改善命令等）
(Business Improvement Orders)

第百五十六条の三十三　内閣総理大臣は、第百五十六条の二十九の規定による命令のほか、証券金融会社の業務の運営又は財産の状況に関し、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、その必要の限度において、当該証券金融会社に対し、業務の内容若しくは方法の変更その他業務の運営又は財産の状況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 156-33 (1) Beyond issuing an order under Article 156-29, if the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors as concerns a securities finance company's business operations or the state of its assets, the Prime Minister may, to the extent necessary, order the securities finance company to change its business outline or business methods, or otherwise take measures that are necessary for improving its business operations or the state of its assets.

２　内閣総理大臣は、前項の規定による命令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) Irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to issue an order under the provisions of the preceding paragraph, the Prime Minister must conduct a hearing.

（報告の徴取及び検査）
(Collection of Reports and Inspections)
第百五十六条の三十四　内閣総理大臣は、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、証券金融会社若しくは当該証券金融会社から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この条において同じ。）に対し、当該証券金融会社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、当該証券金融会社若しくは当該証券金融会社から業務の委託を受けた者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の検査（当該証券金融会社から業務の委託を受けた者にあっては、当該証券金融会社の業務又は財産に関し必要なものに限る。）をさせることができる。
Article 156-34 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a securities finance company or the person that a securities finance company has entrusted with its business (including a person that has received entrustment from the person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this Article) to report or submit materials that should serve as a reference with regard to the business or assets of the securities finance company, and may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of a securities finance company or the person that a securities finance company has entrusted with its business (but may only have the relevant officials inspect the person that a securities finance company has entrusted with its business as is necessary in connection with the business or assets of the securities finance company).

（事業報告書の提出）
(Submission of Business Report)
第百五十六条の三十五　証券金融会社は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。
Article 156-35 Each business year, pursuant to the provisions of Cabinet Office Order, a securities finance company must prepare a business report and submit it to the Prime Minister within three months after the end of the business year.

（廃業等の認可）
(Authorization for Discontinuation of Business)
第百五十六条の三十六　次に掲げる事項は、内閣総理大臣の認可を受けなければ、その効力を生じない。
Article 156-36 The following particulars do not become effective without the

authorization of the Prime Minister:

一　証券金融会社の業務（第百五十六条の二十四第一項に規定する業務に限る。）の廃止又は解散の決議

(i) a resolution to discontinue the business of a securities finance company (limited to the business prescribed in Article 156-24, paragraph (1)), or a resolution to dissolve a securities finance company; and

二　証券金融会社を当事者とする合併、分割又は事業の全部若しくは一部の譲渡若しくは譲受け

(ii) a merger, company split, or transfer or acquisition of all or a part of business operations, to which a securities finance company is the party.

（内閣府令への委任）

(Delegation to Cabinet Office Order)

第百五十六条の三十七　第百五十六条の二十三から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

Article 156-37 The procedures for implementing the provisions of Article 156-23 through the preceding Article and other necessary particulars for the implementation are specified by Cabinet Office Order.

第五章の五　指定紛争解決機関

Chapter V-5 Designated Dispute Resolution Organizations

第一節　総則

Section 1 General Provisions

（定義）

(Definitions)

第百五十六条の三十八　この章において「指定紛争解決機関」とは、次条第一項の規定による指定を受けた者をいう。

Article 156-38 (1) The term "designated dispute resolution organization" as used in this Chapter means a person that has obtained the designation under paragraph (1) of the following Article.

２　この章において「特定第一種金融商品取引業務」とは、金融商品取引業者が行う第二十八条第一項各号に掲げる行為に係る業務及び第三十五条第一項の規定により行う業務並びに当該金融商品取引業者のために金融商品仲介業者が行う第二条第十一項第一号から第三号までに掲げる行為に係る業務をいう。

(2) The term "specified type-I financial instruments business" as used in this Chapter means services that a financial instruments business operator performs in connection with the acts set forth in the items of Article 28, paragraph (1) and services it performs pursuant to Article 35, paragraph (1), as well as services that a financial instruments intermediary service provider provides on behalf of a financial instruments business operator, in connection

with the acts set forth in Article 2, paragraph (11), items (i) through (iii).

3　この章において「特定第二種金融商品取引業務」とは、金融商品取引業者が行う第二十八条第二項各号に掲げる行為に係る業務（第六十三条第一項第一号又は第六十三条の八第一項第二号に掲げる行為に係る業務を除く。）及びこれに付随する業務をいう。

(3) The term "specified type-II financial instruments business" as used in this Chapter means services that a financial instruments business operator performs in relation to the acts set forth in the items of Article 28, paragraph (2) (excluding services related to the acts set forth in Article 63, paragraph (1), item (i) or Article 63-8, paragraph (1), item (ii)) and services incidental to the services.

4　この章において「特定投資助言・代理業務」とは、金融商品取引業者が行う第二十八条第三項各号に掲げる行為に係る業務及びこれに付随する業務をいう。

(4) The term "specified investment advisory and agency business" as used in this Chapter means services that a financial instruments business operator performs in relation to the acts set forth in the items of Article 28, paragraph (3), and services incidental to the services.

5　この章において「特定投資運用業務」とは、金融商品取引業者が行う第二十八条第四項各号に掲げる行為に係る業務（第六十三条第一項第二号又は第六十三条の八第一項第一号に掲げる行為に係る業務を除く。）及び第三十五条第一項の規定により行う業務並びに当該金融商品取引業者のために金融商品仲介業者が行う第二条第十一項第四号に掲げる行為に係る業務をいう。

(5) The term "specified investment management business" as used in this Chapter means services that a financial instruments business operator performs in relation to the acts set forth in the items of Article 28, paragraph (4) (excluding services related to the acts set forth in Article 63, paragraph (1), item (ii) or Article 63-8, paragraph (1), item (i)) and services it performs pursuant to Article 35, paragraph (1), as well as services that a financial instruments intermediary service provider performs on behalf of a financial instruments business operator, in connection with the acts set forth in Article 2, paragraph (11), item (iv).

6　この章において「特定登録金融機関業務」とは、登録金融機関が行う第三十三条の二の登録に係る業務及びこれに付随する業務、当該登録金融機関のために特定金融商品取引業務（第三十三条の八第二項に規定する特定金融商品取引業務をいう。以下この項において同じ。）を行う者が行う特定金融商品取引業務並びに当該登録金融機関のために金融商品仲介業者が行う第二条第十一項第一号から第四号までに掲げる行為に係る業務をいう。

(6) The term "specified services of a registered financial institution" as used in this Chapter means services that a registered financial institution performs in connection with the registration under Article 33-2 and services incidental thereto, the specified financial instruments business (meaning specified

financial instruments business defined in Article 33-8, paragraph (2); hereinafter the same applies in this paragraph) that a person performing specified financial instruments business for that registered financial institution performs, as well as services that a financial instruments intermediary service provider performs on behalf of the registered financial institution, in relation to the acts set forth in Article 2, paragraph (11), items (i) through (iv).

７　この章において「特定証券金融会社業務」とは、証券金融会社が第百五十六条の二十七第一項第一号、第三号及び第四号の規定により行う業務をいう。

(7) The term "specified services of a securities finance company" as used in this Chapter means services that a securities finance company performs pursuant to the provisions of Article 156-27, paragraph (1), items (i), (iii), and (iv).

８　この章において「金融商品取引業等業務」とは、特定第一種金融商品取引業務、特定第二種金融商品取引業務、特定投資助言・代理業務、特定投資運用業務、特定登録金融機関業務又は特定証券金融会社業務をいう。

(8) The term "financial instruments transaction services" as used in this Chapter means specified type-I financial instruments business, specified type-II financial instruments business, specified investment advisory and agency business, specified investment management business, the specified services of a registered financial institution, or the specified services of a securities finance company.

９　この章において「苦情処理手続」とは、金融商品取引業等業務関連苦情（金融商品取引業等業務に関する苦情をいう。第百五十六条の四十四、第百五十六条の四十五及び第百五十六条の四十九において同じ。）を処理する手続をいう。

(9) The term "complaint processing procedures" as used in this Chapter means procedures for processing complaints related to financial instruments transaction services (meaning the complaints about financial instruments transaction services; the same applies in Article 156-44, Article 156-45 and Article 156-49).

１０　この章において「紛争解決手続」とは、金融商品取引業等業務関連紛争（金融商品取引業等業務に関する紛争で当事者が和解をすることができるものをいう。第百五十六条の四十四、第百五十六条の四十五及び第百五十六条の五十から第百五十六条の五十二までにおいて同じ。）について訴訟手続によらずに解決を図る手続をいう。

(10) The term "dispute resolution procedures" as used in this Chapter means procedures to resolve disputes related to financial instruments transaction services (meaning disputes concerning financial instruments transaction services which can be settled between the parties; the same applies in Article 156-44, Article 156-45 and Articles 156-50 through 156-52) without using court proceedings.

１１　この章において「紛争解決等業務」とは、苦情処理手続及び紛争解決手続に係る業務並びにこれに付随する業務をいう。

(11) The term "dispute resolution services, etc." as used in this Chapter means the services involved in complaint processing procedures and dispute resolution procedures, as well as services incidental to them.

１２　この章において「紛争解決等業務の種別」とは、紛争解決等業務に係る特定第一種金融商品取引業務、特定第二種金融商品取引業務、特定投資助言・代理業務、特定投資運用業務、特定登録金融機関業務及び特定証券金融会社業務の種別をいう。

(12) The term "category of dispute resolution services" as used in this Chapter means the categorization of specified type-I financial instruments business, specified type-II financial instruments business, specified investment advisory and agency business, specified investment management business, the specified services of a registered financial institution, or the specified services of a securities finance company related to dispute resolution services.

１３　この章において「手続実施基本契約」とは、紛争解決等業務の実施に関し指定紛争解決機関と金融商品取引関係業者（金融商品取引業者等又は証券金融会社をいう。次条、第百五十六条の四十二第二項、第百五十六条の四十四及び第百五十六条の五十六第一号において同じ。）との間で締結される契約をいう。

(13) The term "basic contract for the implementation of dispute resolution procedures" as used in this Chapter means a contract concluded between a designated dispute resolution organization and a business operator involved in financial instruments transactions (meaning a financial instruments business operator, etc. or a securities finance company; the same applies in the following Article, Article 156-42, paragraph (2), Article 156-44, and Article 156-56, item (i)) with regard to the implementation of dispute resolution services, etc.

（紛争解決等業務を行う者の指定）

(Designation of a Person that Conducts Dispute Resolution Services)

第百五十六条の三十九　内閣総理大臣は、次に掲げる要件を備える者を、その申請により、紛争解決等業務を行う者として、指定することができる。

Article 156-39 (1) At the application of a person satisfying the following requirements, the Prime Minister may designate that person as a person that conducts dispute resolution services, etc.:

一　法人（法人でない団体で代表者又は管理人の定めのあるものを含み、外国の法令に準拠して設立された法人その他の外国の団体を除く。第四号ニにおいて同じ。）であること。

(i) it is a corporation (including an organization without legal personality for which a representative or administrator has been designated and excluding a corporation incorporated based on foreign laws and regulations or other foreign organizations; the same applies in item (iv), (d));

二　第百五十六条の六十一第一項の規定によりこの項の規定による指定を取り消され、その取消しの日から五年を経過しない者又は他の法律の規定による指定であつて紛争解決等業務に相当する業務に係るものとして政令で定めるものを取り消され、そ

の取消しの日から五年を経過しない者でないこと。

(ii) it does not fall under a person that has had a designation under this paragraph rescinded pursuant to Article 156-61, paragraph (1) and for whom five years have not passed since the date of the rescission, or does not fall under a person that has had the designation under the provisions of other laws which is specified by Cabinet Order as involving business equivalent to dispute resolution services, etc. rescinded and for whom five years have not passed since the date of the rescission;

三　この法律若しくは弁護士法（昭和二十四年法律第二百五号）又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過しない者でないこと。

(iii) it does not fall under a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act or the Attorneys Act (Act No. 205 of 1949) or for violating the provisions of a foreign law or regulation that is equivalent to any of these Acts, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

四　役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。以下この章において同じ。）のうちに、次のいずれかに該当する者がないこと。

(iv) it has no officer (including the representative or administrator of an organization without legal personality for which a representative or administrator has been designated; hereinafter the same applies in this Chapter) that falls under any of the following categories of persons:

イ　心身の故障のため紛争解決等業務に係る職務を適正に執行することができない者として内閣府令で定める者

(a) a person specified by Cabinet Office Order as being unable to properly perform their duties related to Dispute Resolution Services, etc. due to a mental or physical disorder;

ロ　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

(b) a person that has become subject to an order to commence bankruptcy proceedings and has not been released from bankryptcy restrictions, or a person that is treated in the same manner under foreign laws and regulations;

ハ　拘禁刑以上の刑（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つた日から五年を経過しない者

(c) a person that has been sentenced to imprisonment or a heavier

punishment (including an equivalent sentence under foreign laws and regulations), and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

ニ　第百五十六条の六十一第一項の規定によりこの項の規定による指定を取り消された場合若しくはこの法律に相当する外国の法令の規定により当該外国において受けている当該指定に類する行政処分を取り消された場合において、その取消しの日前三十日以内にその法人の役員（外国の法令上これと同様に取り扱われている者を含む。ニにおいて同じ。）であつた者でその取消しの日から五年を経過しない者又は他の法律の規定による指定であつて紛争解決等業務に相当する業務に係るものとして政令で定めるもの若しくは当該他の法律に相当する外国の法令の規定により当該外国において受けている当該政令で定める指定に類する行政処分を取り消された場合において、その取消しの日前三十日以内にその法人の役員であつた者でその取消しの日から五年を経過しない者

(d) a person that, during the 30 days prior to the date of rescission, was the officer (including a person treated in the same manner under foreign laws and regulations; the same applies in (d)) of a corporation, in a case in which a designation under this paragraph has been rescinded pursuant to the provisions of Article 156-61, paragraph (1) or an administrative disposition which is similar to such a designation and which a corporation has received in a foreign country pursuant to the provisions of a foreign law or regulation that is equivalent to this Act, has been rescinded, and five years have not yet passed since the date of rescission; or a person that, during the 30 days prior to the date of rescission, was the officer of a corporation, in a case in which a designation under the provisions of other Acts, which is specified by Cabinet Order as being for business equivalent to dispute resolution services, etc., has been rescinded or an administrative disposition which is similar to that designation, which is specified by Cabinet Order, and which a corporation has been issued in a foreign country pursuant to the provisions of a foreign law or regulation that is equivalent to any of those other Acts, has been rescinded, and five years have not yet passed since the date of the rescission; or

ホ　この法律若しくは弁護士法又はこれらに相当する外国の法令の規定に違反し、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つた日から五年を経過しない者

(e) a person that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act or the Attorney Act, or for violating the provisions of a foreign law or regulation that is equivalent to any of these Acts, and five years have not passed since the day on which the person finished serving the sentence

or ceased to be subject to its enforcement;

五　紛争解決等業務を適確に実施するに足りる経理的及び技術的な基礎を有すること。

(v) it has a sufficient financial and technical basis to perform dispute resolution services, etc. in an appropriate manner;

六　役員又は職員の構成が紛争解決等業務の公正な実施に支障を及ぼすおそれがないものであること。

(vi) the composition of its officers and employees is unlikely to compromise the fair implementation of dispute resolution services, etc.;

七　紛争解決等業務の実施に関する規程（以下「業務規程」という。）が法令に適合し、かつ、この法律の定めるところにより紛争解決等業務を公正かつ適確に実施するために十分であると認められること。

(vii) its rules for implementing dispute resolution services, etc. (hereinafter referred to as the "operational rules") conform to laws and regulations and are found to be sufficient for allowing it to implement dispute resolution services, etc. fairly and appropriately pursuant to the provisions of this Act; and

八　次項の規定により意見を聴取した結果、手続実施基本契約の解除に関する事項その他の手続実施基本契約の内容（第百五十六条の四十四第二項各号に掲げる事項を除く。）その他の業務規程の内容（同条第三項の規定によりその内容とするものでなければならないこととされる事項並びに同条第四項各号及び第五項第一号に掲げる基準に適合するために必要な事項を除く。）について異議（合理的な理由が付されたものに限る。）を述べた金融商品取引関係業者の数の金融商品取引関係業者の総数に占める割合が政令で定める割合以下の割合となつたこと。

(viii) the result of the hearing of opinions held pursuant to the following paragraph is that the proportion of the number of persons and firms involved in financial instruments transactions that have stated an objection to the particulars of the cancellation of the basic contract for the implementation of dispute resolution procedures, other contents of the basic contract for the implementation of dispute resolution procedures (excluding the matters set forth in the items of Article 156-44, paragraph (2)), and other contents of the operational rules (excluding the matters that are to constitute the content of those rules pursuant to paragraph (3) of that Article and the particulars that are necessary for conforming to the criteria set forth in the items of paragraph (4) of that Article and paragraph (5), item (i)) (limited to objections for which there are reasonable grounds), to the total number of persons an firms involved in financial instruments transactions, is less than the proportion specified by Cabinet Order.

2　前項の申請をしようとする者は、あらかじめ、内閣府令で定めるところにより、金融商品取引関係業者に対し、業務規程の内容を説明し、これについて異議がないかどうかの意見（異議がある場合には、その理由を含む。）を聴取し、及びその結果を記載した書類を作成しなければならない。

(2) A person seeking to file the application referred to in the preceding paragraph must explain the contents of the operational rules to persons and firms involved in financial instruments transactions, hear opinions as to whether there are any objections to these (if there are objections, this includes the grounds for them) and prepare documents stating the results of this, in advance and pursuant to the provisions of Cabinet Office Order.

３　内閣総理大臣は、第一項の規定による指定をしようとするときは、同項第五号から第七号までに掲げる要件（紛争解決手続の業務に係る部分に限り、同号に掲げる要件にあつては、第百五十六条の四十四第四項各号及び第五項各号に掲げる基準に係るものに限る。）に該当していることについて、あらかじめ、法務大臣に協議しなければならない。

(3) Before seeking to make a designation under paragraph (1), the Prime Minister must consult the Minister of Justice with regard to the relevant person satisfying the requirements set forth in items (v) through (vii) of that paragraph (limited to the part related to the operation of dispute resolution procedures, and with regard to the requirements set forth in item (vii), limited to the requirements involving the criteria set forth in the items of Article 156-44, paragraph (4) and the items of paragraph (5) of that Article).

４　第一項の規定による指定は、紛争解決等業務の種別ごとに行うものとし、同項第八号の割合は、当該紛争解決等業務の種別ごとに算定するものとする。

(4) A designation under paragraph (1) is to be made for each category of dispute resolution services, and the proportion under item (viii) of that paragraph is to be calculated for each category of dispute resolution services.

５　内閣総理大臣は、第一項の規定による指定をしたときは、指定紛争解決機関の商号又は名称及び主たる営業所又は事務所の所在地、当該指定に係る紛争解決等業務の種別並びに当該指定をした日を官報で公示しなければならない。

(5) Upon making a designation under paragraph (1), the Prime Minister must make a public notice of the trade name or name and the location of the principal business office or office of the designated dispute resolution organization and the category of dispute resolution services under designation, as well as the day on which the Prime Minister made the designation, in the Official Gazette.

（指定の申請）

(Application for Designation)

第百五十六条の四十　前条第一項の規定による指定を受けようとする者は、次に掲げる事項を記載した指定申請書を内閣総理大臣に提出しなければならない。

Article 156-40 (1) A person seeking designation under paragraph (1) of the preceding Article must submit a written application for designation to the Prime Minister, in which it states the following particulars:

一　指定を受けようとする紛争解決等業務の種別

(i) the category of dispute resolution services for which it seeks designation;
二　商号又は名称
(ii) its trade name or name;
三　主たる営業所又は事務所その他紛争解決等業務を行う営業所又は事務所の名称及び所在地
(iii) the name and location of its principal business office or office or any other business offices or offices for dispute resolution services, etc.; and
四　役員の氏名又は商号若しくは名称
(iv) the names or trade names of its officers.
２　前項の指定申請書には、次に掲げる書類を添付しなければならない。
(2) The following documents must accompany the written application for designation referred to in the preceding paragraph:
一　前条第一項第三号及び第四号に掲げる要件に該当することを誓約する書面
(i) a document pledging that the applicant satisfies the requirements set forth in paragraph (1), items (iii) and (iv) of the preceding Article;
二　定款及び法人の登記事項証明書（これらに準ずるものを含む。）
(ii) the articles of incorporation and the corporation's certificate of registered information (including anything equivalent to these);
三　業務規程
(iii) the operational rules;
四　組織に関する事項を記載した書類
(iv) documents stating matters relevant to the organization;
五　財産目録、貸借対照表その他の紛争解決等業務を行うために必要な経理的な基礎を有することを明らかにする書類であつて内閣府令で定めるもの
(v) an inventory of property, balance sheet, and any other documents clarifying that the applicant has the necessary financial basis for conducting dispute resolution services, etc. which are specified by Cabinet Office Order;
六　前条第二項に規定する書類その他同条第一項第八号に掲げる要件に該当することを証する書類として内閣府令で定めるもの
(vi) the documents prescribed in paragraph (2) of the preceding Article and any other documents specified by Cabinet Office Order as evidencing that the applicant satisfies the requirements set forth in paragraph (1), item (viii) of that Article; and
七　その他内閣府令で定める書類
(vii) other documents specified by Cabinet Office Order.
３　前項の場合において、定款、財産目録又は貸借対照表が電磁的記録で作成されているときは、書類に代えて当該電磁的記録を添付することができる。
(3) In the case referred to in the preceding paragraph, if the articles of incorporation, inventory of property, or balance sheet has been prepared as an electronic or magnetic record, such electronic or magnetic record may accompany the written application for designation in lieu of the written

document.

（秘密保持義務等）
(Duty of Confidentiality)
第百五十六条の四十一　指定紛争解決機関の紛争解決委員（第百五十六条の五十第二項の規定により選任された紛争解決委員をいう。次項、次条第二項並びに第百五十六条の四十四第二項及び第四項において同じ。）若しくは役員若しくは職員又はこれらの職にあつた者は、紛争解決等業務に関して知り得た秘密を漏らし、又は自己の利益のために使用してはならない。
Article 156-41 (1) It is prohibited for a dispute resolution mediator (meaning a dispute resolution mediator appointed pursuant to Article 156-50, paragraph (2); the same applies in the following paragraph, paragraph (2) of the following Article, and Article 156-44, paragraphs (2) and (4)), the officer or employee of a designated dispute resolution organization, or a person that has held any of these positions, to divulge or use for personal benefit any secret learned in connection with dispute resolution services, etc.
２　指定紛争解決機関の紛争解決委員又は役員若しくは職員で紛争解決等業務に従事する者は、刑法その他の罰則の適用については、法令により公務に従事する職員とみなす。
(2) With regard to the application of the Penal Code and other penal provisions, the dispute resolution mediator or officer or employee of a designated dispute resolution organization is deemed to be an official engaged in public service pursuant to laws and regulations.

第二節　業務
Section 2 Services

（指定紛争解決機関の業務）
(Services of a Designated Dispute Resolution Organization)
第百五十六条の四十二　指定紛争解決機関は、この法律及び業務規程の定めるところにより、紛争解決等業務を行うものとする。
Article 156-42 (1) A designated dispute resolution organization is to perform dispute resolution services, etc. pursuant to the provisions of this Act and the operational rules.
２　指定紛争解決機関（紛争解決委員を含む。）は、当事者である加入金融商品取引関係業者（手続実施基本契約を締結した相手方である金融商品取引関係業者をいう。以下この章において同じ。）若しくはその顧客（顧客以外の第四十二条第一項に規定する権利者を含む。以下この章において同じ。）又はこれらの者以外の者との手続実施基本契約その他の契約で定めるところにより、紛争解決等業務を行うことに関し、負担金又は料金その他の報酬を受けることができる。
(2) A designated dispute resolution organization (including a dispute resolution

mediator) may receive burden charges, fees, or any other remuneration for performing dispute resolution services, etc., pursuant to the basic contract for the implementation of dispute resolution procedures or any other contract concluded with a member person or firm involved in financial instruments transactions (meaning a person or firm involved in financial instruments transactions with which a basic contract for the implementation of dispute resolution procedures has been concluded; hereinafter the same applies in this Chapter) that is a party to procedures or with its customer (including a rights holder prescribed in Article 42, paragraph (1) other than a customer; hereinafter the same applies in this Chapter) or concluded with a person other than those persons.

（苦情処理手続又は紛争解決手続の業務の委託）

(Entrustment of the Operation of Complaint Processing Procedures or Dispute Resolution Procedures)

第百五十六条の四十三　指定紛争解決機関は、他の指定紛争解決機関又は他の法律の規定による指定であつて紛争解決等業務に相当する業務に係るものとして政令で定めるものを受けた者（第百五十六条の五十第四項及び第五項において「受託紛争解決機関」という。）以外の者に対して、苦情処理手続又は紛争解決手続の業務を委託してはならない。

Article 156-43 A designated dispute resolution organization must not entrust a person other than another designated dispute resolution organization or a person that has obtained designation under the provisions of another Act which is specified by Cabinet Order as being for services equivalent to dispute resolution services, etc. (such other designated dispute resolution organization or person is referred to as an "entrusted dispute resolution organization" in Article 165-50, paragraph (4) or (5)) with the operation of complaint processing procedures or dispute resolution procedures.

（業務規程）

(Operational Rules)

第百五十六条の四十四　指定紛争解決機関は、次に掲げる事項に関する業務規程を定めなければならない。

Article 156-44 (1) A designated dispute resolution organization must establish operational rules in respect of the following particulars:

一　手続実施基本契約の内容に関する事項

(i) particulars concerning the content of the basic contract for the implementation of dispute resolution procedures;

二　手続実施基本契約の締結に関する事項

(ii) particulars concerning the conclusion of a basic contract for implementation of dispute resolution procedures;

三　紛争解決等業務の実施に関する事項

(iii) particulars concerning the implementation of dispute resolution services, etc.;

四　紛争解決等業務に要する費用について加入金融商品取引関係業者が負担する負担金に関する事項

(iv) particulars concerning the burden charges that a member person or firm involved in financial instruments transactions incurs for the cost required for dispute resolution services, etc.;

五　当事者である加入金融商品取引関係業者又はその顧客（以下この章において単に「当事者」という。）から紛争解決等業務の実施に関する料金を徴収する場合にあつては、当該料金に関する事項

(v) if it collects fees for implementing dispute resolution services, etc. from the member person or firm involved in financial instruments transactions which is a party to its services or from its customer (hereinafter, such a member person or firm or customer is simply referred to as a "party" in this Chapter), matters relevant to those fees;

六　他の指定紛争解決機関その他相談、苦情の処理又は紛争の解決を実施する国の機関、地方公共団体、民間事業者その他の者との連携に関する事項

(vi) matters relevant to coordination with other designated dispute resolution organizations, national organs, local governments, private firms, or any other persons processing complaints or implementing dispute resolution;

七　紛争解決等業務に関する苦情の処理に関する事項

(vii) matters relevant to the processing of complaints about dispute resolution services, etc.; and

八　前各号に掲げるもののほか、紛争解決等業務の実施に必要な事項として内閣府令で定めるもの

(viii) matters specified by Cabinet Office Order as being necessary for the implementation of dispute resolution services, etc., other than what is set forth in the preceding items.

２　前項第一号の手続実施基本契約は、次に掲げる事項を内容とするものでなければならない。

(2) The basic contract for the implementation of dispute resolution procedures referred to in item (i) of the preceding paragraph must have the following matters as its content:

一　指定紛争解決機関は、加入金融商品取引関係業者の顧客からの金融商品取引業等業務関連苦情の解決の申立て又は当事者からの紛争解決手続の申立てに基づき苦情処理手続又は紛争解決手続を開始すること。

(i) that the designated dispute resolution organization commences complaint processing procedures based on an application for the resolution of a complaint related to financial instruments transaction services from the customer of a member person or firm involved in financial instruments

transactions, and commences dispute resolution procedures based on an application for dispute resolution procedures from a party;

二　指定紛争解決機関又は紛争解決委員は、苦情処理手続を開始し、又は加入金融商品取引関係業者の顧客からの申立てに基づき紛争解決手続を開始した場合において、加入金融商品取引関係業者にこれらの手続に応じるよう求めることができ、当該加入金融商品取引関係業者は、その求めがあつたときは、正当な理由なくこれを拒んではならないこと。

(ii) that when the designated dispute resolution organization or dispute resolution mediator commences complaint processing procedures, or when one of them commences dispute resolution procedures based on an application from the customer of a member person or firm involved in financial instruments transactions, the designated dispute resolution organization or dispute resolution mediator may request the member person or firm involved in financial instruments transactions to comply with these procedures, and that the member person or firm involved in financial instruments transactions must not refuse such a request without just cause for doing so;

三　指定紛争解決機関又は紛争解決委員は、苦情処理手続又は紛争解決手続において、加入金融商品取引関係業者に対し、報告又は帳簿書類その他の物件の提出を求めることができ、当該加入金融商品取引関係業者は、その求めがあつたときは、正当な理由なくこれを拒んではならないこと。

(iii) that the designated dispute resolution organization or dispute resolution mediator may request a member person or firm involved in financial instruments transactions to make a report or to submit books, documents, and any other articles in the course of complaint processing procedures or dispute resolution procedures, and that the member person or firm involved in financial instruments transactions must not refuse such a request without just cause for doing so;

四　紛争解決委員は、紛争解決手続において、金融商品取引業等業務関連紛争の解決に必要な和解案を作成し、当事者に対し、その受諾を勧告することができること。

(iv) that the dispute resolution mediator may prepare the settlement proposal that is needed for resolving a dispute related to financial instruments transaction services in the course of dispute resolution procedures, and recommend that the parties accept it;

五　紛争解決委員は、紛争解決手続において、前号の和解案の受諾の勧告によつては当事者間に和解が成立する見込みがない場合において、事案の性質、当事者の意向、当事者の手続追行の状況その他の事情に照らして相当であると認めるときは、金融商品取引業等業務関連紛争の解決のために必要な特別調停案を作成し、理由を付して当事者に提示することができること。

(v) that, if there is no prospect of reaching a settlement between the parties by recommending that they accept the settlement proposal referred to in the

preceding item, and the dispute resolution mediator finds it to be reasonable in light of the nature of the case, the intentions of the parties, the parties' pursuance of the procedures, or any other circumstances, the dispute resolution mediator may prepare the special conciliation proposal that is needed for resolving the dispute related to financial instruments transaction services and present it to the parties, giving them the reason for this;

六　加入金融商品取引関係業者は、訴訟が係属している請求を目的とする紛争解決手続が開始された場合には、当該訴訟が係属している旨、当該訴訟における請求の理由及び当該訴訟の程度を指定紛争解決機関に報告しなければならないこと。

(vi) that, if dispute resolution procedures are commenced for a claim in pending litigation, the member person or firm involved in financial instruments transactions must report to the designated dispute resolution organization indicating that litigation is pending, the grounds for the claim under litigation, and the progress of the litigation;

七　加入金融商品取引関係業者は、紛争解決手続の目的となつた請求に係る訴訟が提起された場合には、当該訴訟が提起された旨及び当該訴訟における請求の理由を指定紛争解決機関に報告しなければならないこと。

(vii) that, if litigation is filed in connection with a claim that is subject to dispute resolution procedures, the member person or firm involved in financial instruments transactions must report to the designated dispute resolution organization indicating that litigation has been filed and the grounds for the claim under litigation;

八　前二号に規定する場合のほか、加入金融商品取引関係業者は、紛争解決手続の目的となつた請求に係る訴訟に関し、当該訴訟の程度その他の事項の報告を求められた場合には、当該事項を指定紛争解決機関に報告しなければならないこと。

(viii) that, beyond what is provided for in the preceding two items, if a member person or firm involved in financial instruments transactions is requested to report the progress of litigation connected to a claim that is subject to dispute resolution procedures or any other matter, it must report that matter to the designated dispute resolution organization;

九　加入金融商品取引関係業者は、第六号若しくは第七号の訴訟が裁判所に係属しなくなつた場合又はその訴訟について裁判が確定した場合には、その旨及びその内容を指定紛争解決機関に報告しなければならないこと。

(ix) that, if the litigation referred to in item (vi) or (viii) comes to be no longer pending before the court, or if the judicial decision on the litigation becomes final and binding, the member person or firm involved in financial instruments transactions must report the fact and its content to the designated dispute resolution organization;

十　加入金融商品取引関係業者は、その顧客に対し指定紛争解決機関による紛争解決等業務の実施について周知するため、必要な情報の提供その他の措置を講じなければならないこと。

(x) that a member person or firm involved in financial instruments transactions must provide the necessary information or take other measures that are necessary for informing its customers of the implementation of dispute resolution services, etc. by the designated dispute resolution organization; and

十一　前各号に掲げるもののほか、金融商品取引業等業務関連苦情の処理又は金融商品取引業等業務関連紛争の解決の促進のために必要であるものとして内閣府令で定める事項

(xi) beyond what is provided for in the preceding items, matters specified by Cabinet Office Order as necessary for facilitating the processing of complaints related to financial instruments transaction services or the resolution of disputes related to financial instruments transaction services.

３　第一項第二号の手続実施基本契約の締結に関する事項に関する業務規程は、金融商品取引関係業者から手続実施基本契約の締結の申込みがあつた場合には、当該金融商品取引関係業者が手続実施基本契約に係る債務その他の紛争解決等業務の実施に関する義務を履行することが確実でないと見込まれるときを除き、これを拒否してはならないことを内容とするものでなければならない。

(3) The operational rules with regard to the matters related to the conclusion of the basic contract for the implementation of dispute resolution procedures referred to in paragraph (1), item (ii) must have as their contents that, if the designated dispute resolution organization receives an offer to conclude a basic contract for the implementation of dispute resolution procedures from a member person or firm involved in financial instruments transactions, unless the member person or firm involved in financial instruments transactions' performance of the obligations connected with the basic contract for the implementation of dispute Resolution procedures or any other obligations connected with the implementation of dispute resolution services, etc. is expected to be unreliable, the designated dispute resolution organization must not refuse the offer.

４　第一項第三号に掲げる事項に関する業務規程は、次に掲げる基準に適合するものでなければならない。

(4) The operational rules with regard to the matters set forth in paragraph (1), item (iii), must conform to the following criteria:

一　苦情処理手続と紛争解決手続との連携を確保するための措置が講じられていること。

(i) measures have been taken to ensure coordination between complaint processing procedures and dispute resolution procedures;

二　紛争解決委員の選任の方法及び紛争解決委員が金融商品取引業等業務関連紛争の当事者と利害関係を有することその他の紛争解決手続の公正な実施を妨げるおそれがある事由がある場合において、当該紛争解決委員を排除するための方法を定めていること。

(ii) the operational rules establish the method for appointing a dispute resolution mediator and for excluding a dispute resolution mediator if that mediator has an interest in the party to a dispute related to financial instruments transaction services or if there are any other circumstances that are likely to hinder the fair implementation of dispute resolution procedures;

三　指定紛争解決機関の実質的支配者等（指定紛争解決機関の株式の所有、指定紛争解決機関に対する融資その他の事由を通じて指定紛争解決機関の事業を実質的に支配し、又はその事業に重要な影響を与える関係にあるものとして内閣府令で定める者をいう。）又は指定紛争解決機関の子会社等（指定紛争解決機関が株式の所有その他の事由を通じてその事業を実質的に支配する関係にあるものとして内閣府令で定める者をいう。）を金融商品取引業等業務関連紛争の当事者とする金融商品取引業等業務関連紛争について紛争解決手続の業務を行うこととしている指定紛争解決機関にあつては、当該実質的支配者等若しくは当該子会社等又は指定紛争解決機関が紛争解決委員に対して不当な影響を及ぼすことを排除するための措置が講じられていること。

(iii) if the designated dispute resolution organization has decided to carry out operations for dispute resolution procedures in a dispute related to financial instruments transaction services to which its substantial controller, etc. (meaning a person specified by Cabinet Office Order as one that is related to the designated dispute resolution organization in such a way as to substantially control the business of the designated dispute resolution organization or to have a material influence on its business due to its holding of shares in the designated dispute resolution organization, its financing of the designated dispute resolution organization, or any other circumstance) or its subsidiary company, etc. (meaning a person specified by Cabinet Office Order as one to which the designated dispute resolution organization is related in such a way as to substantially control its business due the holding of its shares or any other circumstance) is a party, measures have been taken to prevent the substantial controller, etc., subsidiary company, etc., or designated dispute resolution organization from exercising undue influence on the dispute resolution mediator;

四　紛争解決委員が弁護士でない場合（司法書士法（昭和二十五年法律第百九十七号）第三条第一項第七号に規定する紛争について行う紛争解決手続において、紛争解決委員が同条第二項に規定する司法書士である場合を除く。）において、紛争解決手続の実施に当たり法令の解釈適用に関し専門的知識を必要とするときに、弁護士の助言を受けることができるようにするための措置を定めていること。

(iv) the operational rules establish measures for receiving the advice of an attorney-at-law when the dispute resolution mediator is not an attorney-at-law (unless the dispute resolution mediator is a judicial scrivener as prescribed in Article 3, paragraph (2) of the Judicial Scriveners Act (Act No. 197 of 1950), and the dispute resolution procedures are carried out for a

dispute set forth in Article 3, paragraph (1), item (vii) of that Act) and the implementation of dispute resolution procedures necessitates expert knowledge with regard to the interpretation and application of laws and regulations;

五　紛争解決手続の実施に際して行う通知について相当な方法を定めていること。

(v) the operational rules establish an appropriate means of giving notice upon implementing dispute resolution procedures;

六　紛争解決手続の開始から終了に至るまでの標準的な手続の進行について定めていること。

(vi) the operational rules establish a standard operation process from the commencement to the termination of dispute resolution procedures;

七　加入金融商品取引関係業者の顧客が指定紛争解決機関に対し金融商品取引業等業務関連苦情の解決の申立てをする場合又は金融商品取引業等業務関連紛争の当事者が指定紛争解決機関に対し紛争解決手続の申立てをする場合の要件及び方式を定めていること。

(vii) the operational rules establish the requirements and formalities for the customer of a member person or firm involved in financial instruments transactions to file an application for the resolution of a complaint related to financial instruments transaction services with the designated dispute resolution organization, or for a party to a dispute related to financial instruments transaction services to file an application for dispute resolution procedures with the designated dispute resolution organization;

八　指定紛争解決機関が加入金融商品取引関係業者から紛争解決手続の申立てを受けた場合において、金融商品取引業等業務関連紛争の他方の当事者となる当該加入金融商品取引関係業者の顧客に対し、速やかにその旨を通知するとともに、当該顧客がこれに応じて紛争解決手続の実施を依頼するか否かを確認するための手続を定めていること。

(viii) the operational rules establish procedures for the designated dispute resolution organization to promptly notify the customer of a member person or firm involved in financial instruments transactions which is to be the other party to a dispute related to financial instruments transaction services when it receives an application for dispute resolution procedures from a member person or firm involved in financial instruments transactions, as well as for confirming with the customer whether or not it requests the implementation of dispute resolution procedures in response to this;

九　指定紛争解決機関が加入金融商品取引関係業者の顧客から第七号の紛争解決手続の申立てを受けた場合において、金融商品取引業等業務関連紛争の他方の当事者となる当該加入金融商品取引関係業者に対し、速やかにその旨を通知する手続を定めていること。

(ix) the operational rules establish procedures for the designated dispute resolution organization to promptly notify the member person or firm

involved in financial instruments transactions which is to be the other party to a dispute related to financial instruments transaction services when it receives an application for dispute resolution procedures as referred to in item (vii) from the customer of the member person or firm involved in financial instruments transactions;

十　紛争解決手続において提出された帳簿書類その他の物件の保管、返還その他の取扱いの方法を定めていること。

(x) the operational rules establish the way of retaining, returning, and other handling of books, documents, and any other articles submitted in the course of dispute resolution procedures;

十一　紛争解決手続において陳述される意見又は提出され、若しくは提示される帳簿書類その他の物件に含まれる金融商品取引業等業務関連紛争の当事者又は第三者の秘密について、当該秘密の性質に応じてこれを適切に保持するための取扱いの方法を定めていること。第百五十六条の五十第九項に規定する手続実施記録に記載されているこれらの秘密についても、同様とする。

(xi) the operational rules establish a method for properly keeping the confidential information of the parties to a dispute related to financial instruments transaction services and of any third party, that is included in an opinion stated or books, documents, or any other article submitted or presented in the course of dispute resolution procedures, in accordance with the nature of the confidential information; the same applies to confidential information stated in the dispute resolution procedures record referred to in Article 156-50, paragraph (9);

十二　金融商品取引業等業務関連紛争の当事者が紛争解決手続を終了させるための要件及び方式を定めていること。

(xii) the operational rules establish the requirements and formalities for the parties to a dispute related to financial instruments transaction services to terminate the dispute resolution procedures;

十三　紛争解決委員が紛争解決手続によつては金融商品取引業等業務関連紛争の当事者間に和解が成立する見込みがないと判断したときは、速やかに当該紛争解決手続を終了し、その旨を金融商品取引業等業務関連紛争の当事者に通知することを定めていること。

(xiii) the operational rules stipulate that if the dispute resolution Mediator judges there to be no prospect of reaching a settlement between the parties to the dispute related to financial instruments transaction services through dispute resolution procedures, the dispute resolution mediator will promptly terminate the dispute resolution procedures and notify the parties to the dispute related to financial instruments transaction services of the same; and

十四　指定紛争解決機関の紛争解決委員、役員及び職員について、これらの者が紛争解決等業務に関して知り得た秘密を確実に保持するための措置を定めていること。

(xiv) the operational rules establish measures for the dispute resolution mediators and the officers and employees of the designated dispute resolution organization to reliably retain any confidential information learned in the course of dispute resolution services, etc.

5　第一項第四号及び第五号に掲げる事項に関する業務規程は、次に掲げる基準に適合するものでなければならない。

(5) The operational rules with regard to the matters set forth in paragraph (1), items (iv) and (v) must conform to the following criteria:

一　第一項第四号に規定する負担金及び同項第五号に規定する料金の額又は算定方法及び支払方法（次号において「負担金額等」という。）を定めていること。

(i) the operational rules establish the amount of the burden charges provided for in paragraph (1), item (iv), the fees referred to in item (v) of that paragraph, or the method of calculating them, as well as the method of payment for them (referred to as the "amount of burden charges, etc." in the following item); and

二　負担金額等が著しく不当なものでないこと。

(ii) the amount of burden charges, etc. are not extremely unreasonable.

6　第二項第五号の「特別調停案」とは、和解案であつて、次に掲げる場合を除き、加入金融商品取引関係業者が受諾しなければならないものをいう。

(6) The term "special conciliation proposal" as used in paragraph (2), item (v) means a settlement proposal that the member person or firm involved in financial instruments transactions must accept, except in any of the following cases:

一　当事者である加入金融商品取引関係業者の顧客（以下この項において単に「顧客」という。）が当該和解案を受諾しないとき。

(i) the customer of the member person or firm involved in financial instruments transactions that is a party (hereinafter simply referred to as the "customer" in this paragraph) does not accept the settlement proposal;

二　当該和解案の提示の時において当該紛争解決手続の目的となつた請求に係る訴訟が提起されていない場合において、顧客が当該和解案を受諾したことを加入金融商品取引関係業者が知つた日から一月を経過する日までに当該請求に係る訴訟が提起され、かつ、同日までに当該訴訟が取り下げられないとき。

(ii) at the time the settlement proposal is presented, litigation has not been filed in connection with a claim subject to the dispute resolution procedures, but by one month after the day on which the member person or firm involved in financial instruments transactions learns that the customer accepts the settlement proposal, litigation has been filed in connection with such a claim and not withdrawn;

三　当該和解案の提示の時において当該紛争解決手続の目的となつた請求に係る訴訟が提起されている場合において、顧客が当該和解案を受諾したことを加入金融商品取引関係業者が知つた日から一月を経過する日までに当該訴訟が取り下げられない

とき。

(iii) at the time the settlement proposal is presented, litigation has been filed in connection with a claim subject to the dispute resolution procedures, and by one month after the day on which the member person or firm involved in financial instruments transactions learns that the customer accepts the settlement proposal, that litigation has not been withdrawn; or

四　顧客が当該和解案を受諾したことを加入金融商品取引関係業者が知つた日から一月を経過する日までに、当該紛争解決手続が行われている金融商品取引業等業務関連紛争について、当事者間において仲裁法（平成十五年法律第百三十八号）第二条第一項に規定する仲裁合意がされ、又は当該和解案によらずに和解若しくは調停が成立したとき。

(iv) by one month after the day on which the member person or firm involved in financial instruments transactions learns that the customer accepts the settlement proposal, an arbitration agreement provided for in Article 2, paragraph (1) of the Arbitration Act (Act No. 138 of 2003) is entered into or a settlement or conciliation other than through the relevant settlement proposal is reached between the parties with regard to the dispute related to financial instruments transaction services for which the dispute resolution procedures have been implemented.

７　業務規程の変更は、内閣総理大臣の認可を受けなければ、その効力を生じない。

(7) Changes to the operational rules do not become effective without the authorization of the Prime Minister.

８　内閣総理大臣は、前項の規定による認可をしようとするときは、当該認可に係る業務規程が第四項各号及び第五項各号に掲げる基準（紛争解決手続の業務に係る部分に限る。）に適合していることについて、あらかじめ、法務大臣に協議しなければならない。

(8) Before seeking to grant the authorization under the preceding paragraph, the Prime Minister must consult the Minister of Justice as to whether the operational rules subject to that authorization conform to the criteria set forth in the items of paragraph (4) and the items of paragraph (5) (limited to the part related to the operation of dispute resolution procedures).

（手続実施基本契約の不履行の事実の公表等）

(Disclosure of the Fact of a Breach of a Basic Contract for the Implementation of Dispute Resolution Procedures)

第百五十六条の四十五　指定紛争解決機関は、手続実施基本契約により加入金融商品取引関係業者が負担する義務の不履行が生じた場合において、当該加入金融商品取引関係業者の意見を聴き、当該不履行につき正当な理由がないと認めるときは、遅滞なく、当該加入金融商品取引関係業者の商号、名称又は氏名及び当該不履行の事実を公表するとともに、内閣総理大臣に報告しなければならない。

Article 156-45 (1) If the obligations that a member business operator involved in

financial instruments transactions bears pursuant to a basic contract for the implementation of dispute resolution procedures are breached, and the designated dispute resolution organization hears the opinion of the member person or firm involved in financial instruments transactions and finds there to be no legitimate reason for the breach, the designated dispute resolution organization must disclose the trade name or name of the member person or firm involved in financial instruments transactions and the fact of the breach to the public, as well as reporting it to the Prime Minister, without delay.

２　指定紛争解決機関は、金融商品取引業等業務関連苦情及び金融商品取引業等業務関連紛争を未然に防止し、並びに金融商品取引業等業務関連苦情の処理及び金融商品取引業等業務関連紛争の解決を促進するため、加入金融商品取引関係業者その他の者に対し、情報の提供、相談その他の援助を行うよう努めなければならない。

(2) A designated dispute resolution organization must endeavor to provide information, consultation, and other support to member person or firms involved in financial instruments transactions and to other persons, in order to preemptively prevent complaints related to financial instruments transaction services and disputes related to financial instruments transaction services, and to facilitate the processing of complaints related to financial instruments transaction services and the resolution of disputes related to financial instruments transaction services.

（暴力団員等の使用の禁止）

(Prohibition on the Employment of a Member of an Organized Crime Group)

第百五十六条の四十六　指定紛争解決機関は、暴力団員等（暴力団員による不当な行為の防止等に関する法律第二条第六号に規定する暴力団員（以下この条において「暴力団員」という。）又は暴力団員でなくなつた日から五年を経過しない者をいう。）を紛争解決等業務に従事させ、又は紛争解決等業務の補助者として使用してはならない。

Article 156-46 A designated dispute resolution organization must not allow the member, etc. of an organized crime group (meaning a member of an organized crime group as defined in Article 2, item (vi) of the Act to Prevent Illegal Activities by Members of Organized Crime Groups (hereinafter referred to as the "member of an organized crime group" in this Article) or a person for whom five years have not passed since the day on which they ceased to be the member of an organized crime group) to engage in dispute resolution services, etc., or use such a person as an assistant in dispute resolution services, etc.

（差別的取扱いの禁止）

(Prohibition on DiscriminatoryTreatment)

第百五十六条の四十七　指定紛争解決機関は、特定の加入金融商品取引関係業者に対し不当な差別的取扱いをしてはならない。

Article 156-47 A designated dispute resolution organization must not subject

any particular member person or firm involved in financial instruments transactions to unfair and discriminatory treatment.

（記録の保存）
(Archiving Records)

第百五十六条の四十八　指定紛争解決機関は、第百五十六条の五十第九項の規定によるもののほか、内閣府令で定めるところにより、紛争解決等業務に関する記録を作成し、これを保存しなければならない。

Article 156-48 A designated dispute resolution organization must prepare and archive records of its dispute resolution services, etc. pursuant to the provisions of Cabinet Office Order, beyond the records under the provisions of Article 156-50, paragraph (9).

（指定紛争解決機関による苦情処理手続）
(Complaint Processing Procedures by a Designated Dispute Resolution Organization)

第百五十六条の四十九　指定紛争解決機関は、加入金融商品取引関係業者の顧客から金融商品取引業等業務関連苦情について解決の申立てがあつたときは、その相談に応じ、当該顧客に必要な助言をし、当該金融商品取引業等業務関連苦情に係る事情を調査するとともに、当該加入金融商品取引関係業者に対し、当該金融商品取引業等業務関連苦情の内容を通知してその迅速な処理を求めなければならない。

Article 156-49 If the customer of a member person or firm involved in financial instruments transactions files an application for the resolution of a complaint related to financial instruments transaction services, beyond providing the customer with the necessary advice and investigating the circumstances to which the complaint related to financial instruments transaction services pertains based on its consultation with the customer, the designated dispute resolution organization must notify the member person or firm involved in financial instruments transactions of the substance and content of the complaint related to financial instruments transaction services, and request that the member person or firm involved in financial instruments transactions process the complaint expeditiously.

（指定紛争解決機関による紛争解決手続）
(Dispute Resolution Procedures by a Designated Dispute Resolution Organization)

第百五十六条の五十　加入金融商品取引関係業者に係る金融商品取引業等業務関連紛争の解決を図るため、当事者は、当該加入金融商品取引関係業者が手続実施基本契約を締結した指定紛争解決機関に対し、紛争解決手続の申立てをすることができる。

Article 156-50 (1) The party to a dispute related to financial instruments transaction services may file an application for dispute resolution procedures

with the designated dispute resolution organization with which the member person or firm involved in financial instruments transactions has concluded a basic contract for the implementation of dispute resolution procedures, for the purpose of resolving the dispute related to the financial instruments transaction services of the member person or firm involved in financial instruments transactions.

2　指定紛争解決機関は、前項の申立てを受けたときは、紛争解決委員を選任するものとする。

(2) When a designated dispute resolution organization receives the application referred to in the preceding paragraph, it is to appoint dispute resolution mediators.

3　紛争解決委員は、人格が高潔で識見の高い者であつて、次の各号のいずれかに該当する者（第一項の申立てに係る当事者と利害関係を有する者を除く。）のうちから選任されるものとする。この場合において、紛争解決委員のうち少なくとも一人は、第一号又は第三号（当該申立てが司法書士法第三条第一項第七号に規定する紛争に係るものである場合にあつては、第一号、第三号又は第四号）のいずれかに該当する者でなければならない。

(3) Dispute resolution mediators are to be appointed from among persons of the highest moral character that fall under any of the following items (excluding any person that has an interest in a party connected with the application referred to in paragraph (1)). In such a case, at least one of the dispute resolution mediators must be a person that falls under item (i) or (iii) (or in item (i), (iii) or (iv), if the application pertains to a dispute provided for in Article 3, paragraph (1), item (vii) of the Judicial Scrivener Act):

一　弁護士であつてその職務に従事した期間が通算して五年以上である者

(i) an attorney-at-law who has been practicing for five years or more in total;

二　金融商品取引業等業務に従事した期間が通算して十年以上である者

(ii) a person that has engaged in financial instruments transaction services for ten years or more in total;

三　消費生活に関する消費者と事業者との間に生じた苦情に係る相談その他の消費生活に関する事項について専門的な知識経験を有する者として内閣府令で定める者

(iii) a person provided for by Cabinet Office Order as having specialized knowledge of and experience in consulting on complaints that arise between consumers and person or firms in business with regard to consumer affairs or on any other consumer affairs matters;

四　当該申立てが司法書士法第三条第一項第七号に規定する紛争に係るものである場合にあつては、同条第二項に規定する司法書士であつて同項に規定する簡裁訴訟代理等関係業務に従事した期間が通算して五年以上である者

(iv) if the application pertains to a dispute prescribed in Article 3, paragraph (1), item (vii) of the Judicial Scriveners Act, a judicial scrivener as prescribed in paragraph (2) of that Article that has engaged in summary court legal

representation services, etc. as defined in that paragraph for five years or more in total; or

五　前各号に掲げる者に準ずる者として内閣府令で定める者

(v) a person specified by Cabinet Office Order as being equivalent to a person set forth in any of the preceding items.

4　指定紛争解決機関は、第一項の申立てを第二項の規定により選任した紛争解決委員（以下この条及び次条第一項において単に「紛争解決委員」という。）による紛争解決手続に付するものとする。ただし、紛争解決委員は、当該申立てに係る当事者である加入金融商品取引関係業者の顧客が当該金融商品取引業等業務関連紛争を適切に解決するに足りる能力を有する者であると認められることその他の事由により紛争解決手続を行うのに適当でないと認めるとき、又は当事者が不当な目的でみだりに第一項の申立てをしたと認めるときは、紛争解決手続を実施しないものとし、紛争解決委員が当該申立てを受託紛争解決機関における紛争解決手続に相当する手続に付することが適当と認めるときは、指定紛争解決機関は、受託紛争解決機関に紛争解決手続の業務を委託するものとする。

(4) A designated dispute resolution organization is to send the application referred to in paragraph (1) into dispute resolution procedures by the dispute resolution mediators appointed pursuant to paragraph (2) (hereinafter simply referred to as "dispute resolution mediators" in this Article and paragraph (1) of the following Article); provided, however, that if the dispute resolution mediators find that it is not appropriate to carry out dispute resolution procedures due to it being found that the customer of the member person or firm involved in financial instruments transactions that is a party under that application has sufficient ability to properly resolve the dispute related to financial instruments transaction services or due to any other grounds, or if the dispute resolution mediators find that a party has filed the application referred to in paragraph (1) for unjust purposes and without due cause, they are not to implement dispute resolution procedures, and if the dispute resolution mediators find it to be appropriate to send the application into procedures equivalent to dispute resolution procedures at an entrusted dispute resolution organization, the designated dispute resolution organization is to entrust the operation of dispute resolution procedures to an entrusted dispute resolution organization.

5　前項ただし書の規定により紛争解決委員が紛争解決手続を実施しないこととしたとき、又は受託紛争解決機関に業務を委託することとしたときは、指定紛争解決機関は、第一項の申立てをした者に対し、その旨を理由を付して通知するものとする。

(5) If the dispute resolution mediators decide not to implement dispute resolution procedures pursuant to the proviso to the preceding paragraph, or if they decide to entrust the operation to an entrusted dispute resolution organization, the designated dispute resolution organization is to notify the person that filed the application referred to in paragraph (1), indicating that they have done so

and giving the reason.

6　紛争解決委員は、当事者若しくは参考人から意見を聴取し、若しくは報告書の提出を求め、又は当事者から参考となるべき帳簿書類その他の物件の提出を求め、和解案を作成して、その受諾を勧告し、又は特別調停（第百五十六条の四十四第六項に規定する特別調停案を提示することをいう。）をすることができる。

(6) A dispute resolution mediator may hear the opinions of the parties and witnesses, request them to submit written reports, request the parties to submit books, documents, and any other articles that should serve as a reference, prepare the settlement proposal that is needed to resolve the case and recommend that the parties accept it, or implement a special conciliation (meaning presenting the special conciliation proposal provided for in Article 56-44, paragraph (6)).

7　紛争解決手続は、公開しない。ただし、紛争解決委員は、当事者の同意を得て、相当と認める者の傍聴を許すことができる。

(7) Dispute resolution procedures are not open to the public; provided, however, that a dispute resolution mediator may allow the attendance of a person that is considered to be appropriate, with the consent of the parties.

8　指定紛争解決機関は、紛争解決手続の開始に先立ち、当事者である加入金融商品取引関係業者の顧客に対し、内閣府令で定めるところにより、次に掲げる事項について、これを記載した書面を交付し、又はこれを記録した電磁的記録を提供して説明をしなければならない。

(8) Prior to the commencement of dispute resolution procedures and pursuant to the provisions of Cabinet Office Order, a designated dispute resolution organization must deliver a document that states the following particulars or provide an electronic or magnetic record in which these have been recorded to the customer of the member person or firm involved in financial instruments transactions that is a party to the dispute, and give an explanation of the same:

一　当該顧客が支払う料金に関する事項

(i) the particulars of the fees to be paid by the customer;

二　第百五十六条の四十四第四項第六号に規定する紛争解決手続の開始から終了に至るまでの標準的な手続の進行

(ii) the standard operation process from the commencement to the termination of dispute resolution procedures, as provided in Article 156-44, paragraph (4), item (vi); and

三　前二号に掲げるもののほか、内閣府令で定める事項

(iii) beyond what is set forth in the preceding two items, matters specified by Cabinet Office Order.

9　指定紛争解決機関は、内閣府令で定めるところにより、その実施した紛争解決手続に関し、次に掲げる事項を記載した手続実施記録を作成し、保存しなければならない。

(9) A designated dispute resolution organization must prepare and archive a

dispute resolution procedures record detailing the following matters with regard to the dispute resolution procedures it implemented, pursuant to the provisions of Cabinet Office Order:

一　金融商品取引業等業務関連紛争の当事者が紛争解決手続の申立てをした年月日

(i) the date on which the party to the dispute related to financial instruments transaction services filed the application for dispute resolution procedures;

二　金融商品取引業等業務関連紛争の当事者及びその代理人の氏名、商号又は名称

(ii) the name or trade name of the parties to the dispute related to financial instruments transaction services and their agents;

三　紛争解決委員の氏名

(iii) the names of the dispute resolution mediators;

四　紛争解決手続の実施の経緯

(iv) the particulars of the dispute resolution procedures;

五　紛争解決手続の結果（紛争解決手続の終了の理由及びその年月日を含む。）

(v) the results of the dispute resolution procedures (including the reasons for the termination of dispute resolution procedures and its date); and

六　前各号に掲げるもののほか、実施した紛争解決手続の内容を明らかにするために必要な事項であつて内閣府令で定めるもの

(vi) beyond what is set forth in the preceding items, the particulars necessary for clarifying the content of the implemented dispute resolution procedures which are specified by Cabinet Office Order.

（時効の完成猶予）

(Postponement of Completion of Prescription)

第百五十六条の五十一　紛争解決手続によつては金融商品取引業等業務関連紛争の当事者間に和解が成立する見込みがないことを理由に紛争解決委員が当該紛争解決手続を終了した場合において、当該紛争解決手続の申立てをした当該金融商品取引業等業務関連紛争の当事者がその旨の通知を受けた日から一月以内に当該紛争解決手続の目的となつた請求について訴えを提起したときは、時効の完成猶予中断に関しては、当該紛争解決手続における請求の時に、訴えの提起があつたものとみなす。

Article 156-51 (1) If the dispute resolution mediators terminate dispute resolution procedures on the grounds that there is no prospect of reaching a settlement between the parties to a dispute related to financial instruments transaction services through dispute resolution procedures, and the party to the dispute related to financial instruments transaction services which filed the application for dispute resolution procedures files an action on a claim that was subject to the dispute resolution procedures within one month from the day on which that party receives notice of the termination, the action is deemed to have been filed at the time that the claim was filed in dispute resolution procedures in terms of the postponement of completion interruption of prescription.

２　指定紛争解決機関の紛争解決等業務の廃止が第百五十六条の六十第一項の規定により認可され、又は第百五十六条の三十九第一項の規定による指定が第百五十六条の六十一第一項の規定により取り消され、かつ、その認可又は取消しの日に紛争解決手続が実施されていた金融商品取引業等業務関連紛争がある場合において、当該紛争解決手続の申立てをした当該金融商品取引業等業務関連紛争の当事者が第百五十六条の六十第三項若しくは第百五十六条の六十一第三項の規定による通知を受けた日又は当該認可若しくは取消しを知つた日のいずれか早い日から一月以内に当該紛争解決手続の目的となつた請求について訴えを提起したときも、前項と同様とする。

(2) The provisions of the preceding paragraph also apply if the discontinuation of dispute resolution services, etc. by a designated dispute resolution organization is authorized pursuant to Article 156-60, paragraph (1) or if the designation under Article 156-39, paragraph (1) is rescinded pursuant to Article 156-61, paragraph (1) and there is a dispute related to financial instruments transaction services for which dispute resolution procedures have been implemented as of the day of authorization or rescission, and the party to the dispute related to financial instruments transaction services which has filed the application for dispute resolution procedures files an action on a claim that was subject to those dispute resolution procedures within one month from the day on which the party receives the notice under Article 156-60, paragraph (3) or Article 156-61, paragraph (3), or within one month from the day on which the party comes to know of the authorization or rescission, whichever comes earlier.

（訴訟手続の中止）

(Suspension of Court Proceedings)

第百五十六条の五十二　金融商品取引業等業務関連紛争について当該金融商品取引業等業務関連紛争の当事者間に訴訟が係属する場合において、次の各号のいずれかに掲げる事由があり、かつ、当該金融商品取引業等業務関連紛争の当事者の共同の申立てがあるときは、受訴裁判所は、四月以内の期間を定めて訴訟手続を中止する旨の決定をすることができる。

Article 156-52 (1) If litigation is pending with regard to a dispute related to financial instruments transaction services between the parties to a dispute related to financial instruments transaction services, and if any of the following grounds exist and the parties to the dispute related to financial instruments transaction services file a joint petition, the court in charge of the case may decide to suspend the court proceedings for a fixed period of no longer than four months:

一　当該金融商品取引業等業務関連紛争について、当該金融商品取引業等業務関連紛争の当事者間において紛争解決手続が実施されていること。

(i) dispute resolution procedures have been implemented for a dispute related to financial instruments transaction services, between the parties to the

relevant dispute related to financial instruments transaction services; and

二　前号の場合のほか、当該金融商品取引業等業務関連紛争の当事者間に紛争解決手続によつて当該金融商品取引業等業務関連紛争の解決を図る旨の合意があること。

(ii) beyond the case referred to in the preceding item, the parties to the dispute related to financial instruments transaction services reach an agreement to endeavor to resolve the dispute related to financial instruments transaction services through dispute resolution procedures.

２　受訴裁判所は、いつでも前項の決定を取り消すことができる。

(2) The court in charge of the case may rescind the decision referred to in the preceding paragraph at any time.

３　第一項の申立てを却下する決定及び前項の規定により第一項の決定を取り消す決定に対しては、不服を申し立てることができない。

(3) No appeal may be entered against a decision dismissing the petition referred to in paragraph (1) or a decision rescinding the decision referred to in paragraph (1).

（加入金融商品取引関係業者の名簿の縦覧）

(Public Inspection of the List of Members and Firms Involved in Financial Instruments Transactions)

第百五十六条の五十三　指定紛争解決機関は、加入金融商品取引関係業者の名簿を公衆の縦覧に供しなければならない。

Article 156-53 A designated dispute resolution organization must make the register of members and firms involved in financial instruments transactions available for public inspection.

（名称の使用制限）

(Restriction on the Use of Names)

第百五十六条の五十四　指定紛争解決機関でない者（銀行法第五十二条の六十二第一項の規定による指定を受けた者その他これに類する者として政令で定めるものを除く。）は、その名称又は商号中に、指定紛争解決機関と誤認されるおそれのある文字を用いてはならない。

Article 156-54 A person that is not a designated dispute resolution organization (other than a person that has obtained the designation under Article 52-62, paragraph (1) of the Banking Act or any other person specified by Cabinet Order as being similar thereto) must not use a term in its name or trade name which could give rise to the misconception that it is a designated dispute resolution organization.

第三節　監督

Section 3 Supervision

（変更の届出）

(Notification of a Change)

第百五十六条の五十五　指定紛争解決機関は、第百五十六条の四十第一項第二号から第四号までのいずれかに掲げる事項に変更があつたときは、その旨を内閣総理大臣に届け出なければならない。

Article 156-55 (1) If a particular set forth in Article 156-40, paragraph (1), items (ii) through (iv) changes, the designated dispute resolution organization must notify the Prime Minister of this.

２　内閣総理大臣は、前項の規定により指定紛争解決機関の商号若しくは名称又は主たる営業所若しくは事務所の所在地の変更の届出があつたときは、その旨を官報で公示しなければならない。

(2) If the Prime Minister is notified of a change in the trade name or name of a designated dispute resolution organization or in the location of its principal business office or office, the Prime Minister must give public notice of this in the Official Gazette.

（手続実施基本契約の締結等の届出）

(Notification of the Conclusion of a Basic Contract for the Implementation of Dispute Resolution Procedures)

第百五十六条の五十六　指定紛争解決機関は、次の各号のいずれかに該当するときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

Article 156-56 If a designated dispute resolution organization falls under any of the following items, it must notify the Prime Minister of this pursuant to the provisions of Cabinet Office Order:

一　金融商品取引関係業者と手続実施基本契約を締結したとき、又は当該手続実施基本契約を終了したとき。

(i) it concludes a basic contract for the implementation of dispute resolution procedures with a person or firm involved in financial instruments transactions, or it terminates such a basic contract for the implementation of dispute resolution procedures; and

二　前号に掲げるもののほか、内閣府令で定めるとき。

(ii) cases other than what is set forth in the preceding item, which are specified by Cabinet Office Order.

（業務に関する報告書の提出）

(Submission of Business Reports)

第百五十六条の五十七　指定紛争解決機関は、事業年度ごとに、当該事業年度に係る紛争解決等業務に関する報告書を作成し、内閣総理大臣に提出しなければならない。

Article 156-57 (1) Each business year, a designated dispute resolution organization must prepare a report on the dispute resolution services, etc. in that business year and submit it to the Prime Minister.

２　前項の報告書に関する記載事項、提出期日その他必要な事項は、内閣府令で定める。
(2) The particulars to be stated in the report referred to the preceding paragraph, the submission date, and other necessary particulars are specified by Cabinet Office Order.

（報告の徴取及び立入検査）
(Collection of Reports and On-Site Inspections)
第百五十六条の五十八　内閣総理大臣は、紛争解決等業務の公正かつ適確な遂行のため必要があると認めるときは、指定紛争解決機関に対し、その業務に関し報告若しくは資料の提出を命じ、又は当該職員に、指定紛争解決機関の営業所若しくは事務所その他の施設に立ち入らせ、当該指定紛争解決機関の業務の状況に関し質問させ、若しくは帳簿書類その他の物件を検査させることができる。
Article 156-58 (1) If the Prime Minister finds it to be necessary for the fair and appropriate execution of dispute resolution services, etc., the Prime Minister may order a designated dispute resolution organization to make reports or submit materials relevant to its business, or may have relevant officials enter the business office, office, or any other facilities of the designated dispute resolution organization and ask questions about the state of the business of the designated dispute resolution organization or to inspect its books, documents, and any other articles.
２　内閣総理大臣は、紛争解決等業務の公正かつ適確な遂行の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、指定紛争解決機関の加入金融商品取引関係業者若しくは当該指定紛争解決機関から業務の委託を受けた者に対し、当該指定紛争解決機関の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、これらの者の営業所若しくは事務所その他の施設に立ち入らせ、当該指定紛争解決機関の業務の状況に関し質問させ、若しくはこれらの者の帳簿書類その他の物件を検査させることができる。
(2) If the Prime Minister finds it to be particularly necessary for the fair and appropriate execution of dispute resolution services, etc., the Prime Minister may, to the extent necessary, order a designated dispute resolution organization's member person or firm involved in financial instruments transactions or the person that a designated dispute resolution organization has entrusted with its business, to make reports or submit materials, or may have relevant officials enter the business office, office, or any other facilities of those persons, ask questions about the state of the business of the designated dispute resolution organization, or inspect their books, documents, and any other articles.

（業務改善命令）
(Business Improvement Orders)
第百五十六条の五十九　内閣総理大臣は、指定紛争解決機関の紛争解決等業務の運営に

関し、紛争解決等業務の公正かつ適確な遂行を確保するため必要があると認めるときは、その必要の限度において、当該指定紛争解決機関に対して、その業務の運営の改善に必要な措置を命ずることができる。

Article 156-59 (1) If the Prime Minister finds it to be necessary for ensuring the fair and appropriate execution of dispute resolution services, etc. concerning a designated dispute resolution organization's operation of dispute resolution services, etc., the Prime Minister may, to the extent necessary, order the designated dispute resolution organization to take measures that are necessary for improving its business operations.

２　内閣総理大臣は、指定紛争解決機関が次の各号のいずれかに該当する場合において、前項の規定による命令をしようとするときは、あらかじめ、法務大臣に協議しなければならない。

(2) If a designated dispute resolution organization falls under any of the following items, the Prime Minister must consult with the Minister of Justice before seeking to give the order under the preceding paragraph:

一　第百五十六条の三十九第一項第五号から第七号までに掲げる要件（紛争解決手続の業務に係る部分に限り、同号に掲げる要件にあつては、第百五十六条の四十四第四項各号及び第五項各号に掲げる基準に係るものに限る。以下この号において同じ。）に該当しないこととなつた場合又は第百五十六条の三十九第一項第五号から第七号までに掲げる要件に該当しないこととなるおそれがあると認められる場合

(i) it comes to no longer satisfy the requirements set forth in Article 156-39, paragraph (1), items (v) through (vii) (limited to the part that involves the operation of dispute resolution procedures, the requirement set forth in item (vii) of that paragraph involving the criteria set forth in the items of Article 156-44, paragraph (4) or the items of paragraph (5) of that Article; hereinafter the same applies in this item), or it is found to be likely that it will come to no longer satisfy the requirements set forth in Article 156-39, paragraph (1), items (v) to (vii); or

二　第百五十六条の四十二、第百五十六条の四十三、第百五十六条の四十六又は第百五十六条の五十の規定に違反した場合（その違反行為が紛争解決手続の業務に係るものである場合に限る。）

(ii) it violates the provisions of Article 156-42, Article 156-43, Article 156-46, or Article 156-50 (but only if such violation is related to the operation of dispute resolution procedures).

（紛争解決等業務の休廃止）

(Suspension or Discontinuation of Dispute Resolution Services)

第百五十六条の六十　指定紛争解決機関は、紛争解決等業務の全部若しくは一部の休止（次項に規定する理由によるものを除く。）をし、又は廃止をしようとするときは、内閣総理大臣の認可を受けなければならない。

Article 156-60 (1) A designated dispute resolution organization must obtain the

authorization of the Prime Minister if it seeks to suspend (excluding suspension on the grounds prescribed in the following paragraph) or discontinue the whole or part of the dispute resolution services, etc.

２　指定紛争解決機関が、天災その他のやむを得ない理由により紛争解決等業務の全部又は一部の休止をした場合には、直ちにその旨を、理由を付して内閣総理大臣に届け出なければならない。指定紛争解決機関が当該休止をした当該紛争解決等業務の全部又は一部を再開するときも、同様とする。

(2) If a designated dispute resolution organization suspends all or part of its dispute resolution services, etc. due to a natural disaster or for any other compelling reason, it must immediately notify the Prime Minister of this, indicating that it has done so and giving the reason. The same applies when the designated dispute resolution organization recommences all or a part of the dispute resolution services, etc. so suspended.

３　第一項の規定による休止若しくは廃止の認可を受け、又は前項の休止をした指定紛争解決機関は、当該休止又は廃止の日から二週間以内に、当該休止又は廃止の日に苦情処理手続又は紛争解決手続（他の指定紛争解決機関又は他の法律の規定による指定であつて紛争解決等業務に相当する業務に係るものとして政令で定めるものを受けた者（以下この項において「委託紛争解決機関」という。）から業務の委託を受けている場合における当該委託に係る当該委託紛争解決機関の苦情を処理する手続又は紛争の解決を図る手続を含む。次条第三項において同じ。）が実施されていた当事者、当該当事者以外の加入金融商品取引関係業者及び他の指定紛争解決機関に当該休止又は廃止をした旨を通知しなければならない。指定紛争解決機関が当該休止をした当該紛争解決等業務の全部又は一部を再開するときも、同様とする。

(3) A designated dispute resolution organization that obtains the authorization for suspension or discontinuation under paragraph (1) or that implements the suspension referred to in the preceding paragraph must notify a party for which complaint processing procedures or dispute resolution procedures have been implemented as of the day of the suspension or discontinuation (if the designated dispute resolution organization has been entrusted with business by another designated dispute resolution organization or by a person that has obtained a designation under the provisions of other Acts which is specified by Cabinet Order as being connected with business equivalent to dispute resolution services, etc. (hereinafter collectively referred to as an "entrusting dispute resolution organization" in this paragraph), this includes procedures for processing complaints for the entrusting dispute resolution organization in connection with that entrustment and procedures for resolving disputes that have been implemented as of the day of the suspension or discontinuation; the same applies in paragraph (3) of the following Article), the member persons and firms involved in financial instruments transactions that are not parties, and other designated dispute resolution organizations, of the suspension or discontinuation, within two weeks from the day of the suspension or

discontinuation. The same applies if the designated dispute resolution organization recommences all or a part of dispute resolution services, etc. so suspended.

（指定の取消し等）
(Rescission of a Designation)

第百五十六条の六十一　内閣総理大臣は、指定紛争解決機関が次の各号のいずれかに該当するときは、第百五十六条の三十九第一項の規定による指定を取り消し、又は六月以内の期間を定めて、その業務の全部若しくは一部の停止を命ずることができる。

Article 156-61 (1) If a designated dispute resolution organization falls under any of the following items, the Prime Minister may rescind the designation under Article 156-39, paragraph (1) or order the suspension of all or part of its business during a fixed period of no longer than six months:

一　第百五十六条の三十九第一項第二号から第七号までに掲げる要件に該当しないこととなつたとき、又は指定を受けた時点において同項各号のいずれかに該当していなかつたことが判明したとき。

(i) it comes to no longer satisfy the requirements set forth in Article 156-39, paragraph (1), items (ii) through (vii), or it is discovered not to have fallen under any of the items of that paragraph at the time it obtained the designation;

二　不正の手段により第百五十六条の三十九第一項の規定による指定を受けたとき。

(ii) it has obtained the designation under Article 156-39, paragraph (1) by wrongful means; or

三　法令又は法令に基づく処分に違反したとき。

(iii) it violates a law or regulation or a disposition based on a law or regulation.

２　内閣総理大臣は、指定紛争解決機関が次の各号のいずれかに該当する場合において、前項の規定による処分又は命令をしようとするときは、あらかじめ、法務大臣に協議しなければならない。

(2) If a designated dispute resolution organization falls under any of the following items, the Prime Minister must consult with the Minister of Justice before seeking to issue a disposition or order under the preceding paragraph:

一　第百五十六条の三十九第一項第五号から第七号までに掲げる要件（紛争解決手続の業務に係る部分に限り、同号に掲げる要件にあつては、第百五十六条の四十四第四項各号及び第五項各号に掲げる基準に係るものに限る。以下この号において同じ。）に該当しないこととなつた場合又は第百五十六条の三十九第一項の規定による指定を受けた時点において同項第五号から第七号までに掲げる要件に該当していなかつたことが判明した場合

(i) it comes to no longer satisfy the requirements set forth in Article 156-39, paragraph (1), items (v) through (vii) (limited to the part that involves the operation of dispute resolution procedures; the requirement set forth in item (vii) of that paragraph is limited to that which is related to the criteria set

forth in the items of Article 156-44, paragraph (4) or the items of paragraph (5) of that Article; hereinafter the same applies in this item), or it is discovered not to have satisfied the requirements set forth in Article 156-39, paragraph (1), items (v) through (vii) at the time it obtained the designation under Article 156-29, paragraph (1); or

二　第百五十六条の四十二、第百五十六条の四十三、第百五十六条の四十六又は第百五十六条の五十の規定に違反した場合（その違反行為が紛争解決手続の業務に係るものである場合に限る。）

(ii) it violates the provisions of Article 156-42, Article 156-43, Article 156-46, or Article 156-50 (but only if that violation is related to the operation of dispute resolution procedures).

３　第一項の規定により第百五十六条の三十九第一項の規定による指定の取消しの処分を受け、又はその業務の全部若しくは一部の停止の命令を受けた者は、当該処分又は命令の日から二週間以内に、当該処分又は命令の日に苦情処理手続又は紛争解決手続が実施されていた当事者、当該当事者以外の加入金融商品取引関係業者及び他の指定紛争解決機関に当該処分又は命令を受けた旨を通知しなければならない。

(3) A person that is issued a disposition for the rescission of a designation under Article 156-39, paragraph (1) or an order for the suspension of all or part of its business pursuant to the provisions of paragraph (1) must notify a party for which complaint processing procedures or dispute resolution procedures have been implemented as of the day of that disposition or order, the member persons and firms involved in financial instruments transactions that are not parties, and other designated dispute resolution organizations, that it has been issued the disposition or order, within two weeks from the day of the disposition or order.

４　内閣総理大臣は、第一項の規定により第百五十六条の三十九第一項の規定による指定を取り消したときは、その旨を官報で公示しなければならない。

(4) If the Prime Minister rescinds a designation under Article 156-39, paragraph (1) pursuant to the provisions of paragraph (1), the Prime Minister must give public notice of this in the Official Gazette.

第五章の六　取引情報蓄積機関等
Chapter V-6 Trade Repositories

第一節　清算集中
Section 1 Centralization of Clearing

第百五十六条の六十二　金融商品取引業者等は、次の各号に掲げる取引を行う場合には、当該取引に基づく自己及び相手方の債務をそれぞれ当該各号に定める者に負担させなければならない。

Article 156-62 If a financial instruments business operator, etc. conducts a transaction set forth in any of the following items, it must have the person

prescribed in the relevant item bear its obligations and the counterparty's obligations from that transaction:

一　店頭デリバティブ取引その他の取引のうち、取引高その他の取引の状況に照らして、その取引に基づく債務の不履行が我が国の資本市場に重大な影響を及ぼすおそれがあるものであつて、その特性にかんがみ、我が国において清算する必要があるものとして内閣府令で定める取引　金融商品取引清算機関

(i) the over-the-counter derivatives transactions and other transactions specified by Cabinet Office Order as those which, in light of the transaction volume and other conditions of the transaction, if defaulted on, the default could have a material impact on Japan's capital market, and which, in consideration of the character of the transaction, need to be cleared in Japan: a financial instruments clearing organization;

二　店頭デリバティブ取引その他の取引のうち、取引高その他の取引の状況に照らして、その取引に基づく債務の不履行が我が国の資本市場に重大な影響を及ぼすおそれがあるものとして内閣府令で定める取引（前号に掲げる取引を除く。）　金融商品取引清算機関（当該金融商品取引清算機関が連携金融商品債務引受業務を行う場合には、連携清算機関等を含む。）又は外国金融商品取引清算機関

(ii) the over-the-counter derivatives transactions and other transactions specified by Cabinet Office Order as those which, in light of the transaction volume and other conditions of the transaction, if defaulted on, the default could have a material impact on Japan's capital market (other than a transaction set forth in the preceding item): a financial instruments clearing organization (if the financial instruments clearing organization provides collaborative financial instruments obligation assumption services, this includes the collaborating clearing organization, etc.) or foreign financial instruments clearing organization.

第二節　取引情報の保存及び報告等
Section 2 Preservation and Reporting of Trade Data

（金融商品取引清算機関等による清算集中等取引情報の提供等）

(Provision of Data on Centrally Cleared Trades by Financial Instruments Clearing Organizations)

第百五十六条の六十三　金融商品取引清算機関等（金融商品取引清算機関又は外国金融商品取引清算機関をいう。以下この章において同じ。）は、内閣府令で定めるところにより、取引情報蓄積機関（第百五十六条の六十七第一項の規定による指定を受けた者をいう。以下同じ。）又は指定外国取引情報蓄積機関（外国において取引情報蓄積業務（取引情報の収集及び保存に関する業務をいう。以下同じ。）と同種類の業務を行う者のうち、内閣総理大臣がその者の収集及び保存に係る取引情報を取得することが見込まれる者として内閣総理大臣が指定する者をいう。次項及び次条において同じ。）に対し、清算集中等取引情報を提供しなければならない。

Article 156-63 (1) A financial instruments clearing organization, etc. (meaning a financial instruments clearing organization or foreign financial instruments clearing organization; hereinafter the same applies in this Chapter) must, pursuant to the provisions of Cabinet Office Order, provide data on centrally cleared trades to a trade repository (meaning a person that has been designated under the provisions of Article 156-67, paragraph (1); the same applies hereinafter) or a designated foreign trade repository (meaning a person that conducts the same kind of business as a trade repository business (meaning a business concerning the collection and preservation of trade data; the same applies hereinafter) in a foreign country that is designated by the Prime Minister as a person from whom the Prime Minister expects to obtain trade data that has been collected and preserved by that person; the same applies in the following paragraph and the following Article).

２　前項の規定にかかわらず、金融商品取引清算機関等は、取引情報蓄積機関又は指定外国取引情報蓄積機関に対し、災害その他内閣府令で定めるやむを得ない理由により清算集中等取引情報を提供することができない場合には、内閣府令で定めるところにより、清算集中等取引情報について内閣府令で定める事項に関する記録を作成し、これを保存し、内閣府令で定めるところにより、その保存する清算集中等取引情報を内閣総理大臣に報告しなければならない。

(2) Notwithstanding the provisions of the preceding paragraph, if a financial instruments clearing organization, etc. is unable to provide data on centrally cleared trades to a trade repository or designated foreign trade repository due to a disaster or other compelling reasons specified by Cabinet Office Order, the financial instruments clearing organization, etc. must, pursuant to the provisions of Cabinet Office Order, prepare and preserve records concerning the particulars specified by Cabinet Office Order with regard to data on centrally cleared trades, and must, pursuant to the provisions of Cabinet Office Order, report the data on centrally cleared trades it has preserved to the Prime Minister.

３　第一項及びこの項の「取引情報」とは、投資者保護のため、金融商品取引業者等の取引の状況を明らかにする必要があるものとして内閣府令で定める取引に関する情報をいい、前二項の「清算集中等取引情報」とは、取引情報のうち、金融商品取引清算機関等が債務を負担した取引に係る情報であつて、前条各号に掲げる取引その他取引の状況等を勘案して内閣府令で定める取引に関するものをいう。

(3) The term "trade data" as used in paragraph (1) and this paragraph means data on trades specified by Cabinet Office Order as data for which the status of transactions by a financial instruments business operator, etc. is required to be made clear for the protection of investors, and the term "data on centrally cleared trades" as used in the preceding two paragraphs means trade data concerning transactions for which a financial instruments clearing organization, etc. bears obligations, which is related to the trade specified by

Cabinet Office Order in consideration of the transactions set forth in the items of the preceding Article and the status of transactions, etc.

（金融商品取引業者等による非清算集中等取引情報の提供等）
(Provision of Data on Non-Centrally Cleared Trades by Financial Instruments Business Operators)

第百五十六条の六十四　金融商品取引業者等は、内閣府令で定めるところにより、取引情報蓄積機関又は指定外国取引情報蓄積機関に対し、非清算集中等取引情報（取引情報（前条第三項に規定する取引情報をいう。以下この章において同じ。）のうち、清算集中等取引情報（同項に規定する清算集中等取引情報をいう。第百九十八条の六第十七号の二の二において同じ。）を除いたものをいう。次項及び同号において同じ。）を提供しなければならない。

Article 156-64 (1) A financial instruments business operator, etc. must, pursuant to the provisions of Cabinet Office Order, provide data on non-centrally cleared trades (meaning trade data (meaning the trade data prescribed in paragraph (3) of the preceding Article; hereinafter the same applies in this Chapter), excluding data on centrally cleared trades (meaning the data on centrally cleared trades prescribed in that paragraph; the same applies in Article 198-6, item (xvii)-2-2); the same applies in the following paragraph and that item) to a trade repository or designated foreign trade repository.

２　前項の規定にかかわらず、金融商品取引業者等は、取引情報蓄積機関又は指定外国取引情報蓄積機関に対し、災害その他内閣府令で定めるやむを得ない理由により非清算集中等取引情報を提供することができない場合には、内閣府令で定めるところにより、非清算集中等取引情報について内閣府令で定める事項に関する記録を作成し、これを保存し、内閣府令で定めるところにより、その保存する非清算集中等取引情報を内閣総理大臣に報告しなければならない。

(2) Notwithstanding the provisions of the preceding Article, if a financial instruments business operator, etc. is unable to provide data on non-centrally cleared trades to a trade repository or designated foreign trade repository due to a disaster or other compelling reasons specified by Cabinet Office Order, the financial instruments business operator, etc. must, pursuant to the provisions of Cabinet Office Order, prepare records on the particulars specified by Cabinet Office Order with regard to data on non-centrally cleared trades and preserve those records, and pursuant to the provisions of Cabinet Office Order, report the data on non-centrally cleared trades it has preserved to the Prime Minister

（取引情報蓄積機関による取引情報の保存及び報告）
(Preservation and Reporting of Trade Data by Trade Repositories)

第百五十六条の六十五　取引情報蓄積機関は、内閣府令で定めるところにより、第百五十六条の六十三第一項及び前条第一項の規定に基づき提供を受けた取引情報について内閣府令で定める事項に関する記録を作成し、これを保存しなければならない。

Article 156-65 (1) A trade repository must, pursuant to the provisions of Cabinet Office Order, prepare records on the particulars specified by Cabinet Office Order with regard to the trade data that has been provided based on the provisions of Article 156-63, paragraph (1) and paragraph (1) of the preceding Article and preserve those records.

２　取引情報蓄積機関は、内閣府令で定めるところにより、前項の規定に基づき保存する取引情報を内閣総理大臣に報告しなければならない。

(2) A trade repository must, pursuant to the provisions of Cabinet Office Order, report the trade data it has preserved based on the provisions of the preceding paragraph to the Prime Minister.

３　取引情報蓄積機関が、前項の規定による報告に代えて、内閣総理大臣が電子情報処理組織を使用する方法を利用して同項の規定による報告の対象となつている取引情報を閲覧することができる状態に置く措置であつて内閣府令で定めるものを講じたときは、当該報告をしたものとみなす。

(3) If a trade repository, in lieu of making a report under the provisions of the preceding paragraph, takes measures to enable the Prime Minister to inspect the trade data that is subject to the report under the provisions of that paragraph by means of using an electronic data processing system which is specified by Cabinet Office Order, the trade repository is deemed to have made the report.

（取引情報の公表）

(Publication of Trade Data)

第百五十六条の六十六　取引情報蓄積機関は、前条第二項の規定による報告の対象となつている取引情報に係る取引について、内閣府令で定めるところにより、その規模その他の内閣府令で定める事項を公表しなければならない。

Article 156-66 (1) A trade repository must, pursuant to the provisions of Cabinet Office Order, publicize the size of the trade and other particulars specified by Cabinet Office Order with regard to the trades related to the trade data that is subject to the reporting under the provisions of the preceding two Articles.

２　内閣総理大臣は、第百五十六条の六十三第二項又は第百五十六条の六十四第二項の規定による報告を受けた取引情報に係る取引について、その規模その他当該取引の概要を明らかにするために必要な事項を公表するものとする。

(2) The Prime Minister is to publicize the size of the transaction and other necessary particulars for making clear the outline of the transaction with regard to the trsansactions related to the trade data reported under the provisions of Article 156-63, paragraph (2) or Article 156-64, paragraph (2).

第三節　取引情報蓄積機関

Section 3 Trade Repositories

（取引情報蓄積業務を行う者の指定）

(Designation of an Entity to Perform Trade Repository Business)

第百五十六条の六十七　内閣総理大臣は、次に掲げる要件を備える者を、その申請により、この節の定めるところにより取引情報蓄積業務を行う者として、指定することができる。

Article 156-67 (1) At the application of an entity satisfying the following requirements, the Prime Minister may designate that entity as an entity that conducts trade repository business pursuant to the provisions of this Section:

一　法人（法人でない団体で代表者又は管理人の定めのあるものを含み、外国の法令に準拠して設立された法人その他の外国の団体を除く。）であること。

(i) it is a corporation (including an organization without legal personality for which a representative or administrator has been designated and excluding a corporation incorporated based on foreign laws and regulations or any other foreign organization);

二　第百五十六条の八十三第一項の規定によりこの項の規定による指定を取り消され、その取消しの日から五年を経過しない者でないこと。

(ii) it does not fall under an entity that has had a designation under this paragraph rescinded pursuant to Article 156-83, paragraph (1) and five years have not passed since the date of the rescission;

三　この法律又はこの法律に相当する外国の法令の規定に違反し、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つた日から五年を経過しない者でないこと。

(iii) it does not fall under an entity that has been sentenced to a fine (including an equivalent sentence under foreign laws and regulations) for violating the provisions of this Act or for violating the provisions of a foreign law or regulation that is equivalent to this Act, and five years have not passed since the day on which the entity finished serving the sentence or ceased to be subject to its enforcement;

四　役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。以下この節において同じ。）のうちに、次のいずれかに該当する者がないこと。

(iv) it has no officer (including the representative or administrator of an organization without legal personality for which a representative or administrator has been designated; hereinafter the same applies in this Section) that falls under any of the following persons:

イ　心身の故障のため職務を適正に執行することができない者として内閣府令で定める者

(a) a person specified by Cabinet Office Order as being unable to properly perform their duties due to a mental or physical disorder;

ロ　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

(b) a person that has become subject to an order to commence bankruptcy proceedings and has not been released from bankruptcy restrictions, or a person that is treated in the same manner under foreign laws and regulations;

ハ　拘禁刑以上の刑（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つた日から五年を経過しない者

(c) a person that has been sentenced to imprisonment or a heavier punishment (including an equivalent sentence under foreign laws and regulations), and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

ニ　第百五十六条の八十三第一項の規定によりこの項の規定による指定を取り消された場合又はこの法律に相当する外国の法令の規定により当該外国において受けている当該指定に類する行政処分を取り消された場合において、その取消しの日前三十日以内にその法人（法人でない団体で代表者又は管理人の定めのあるもの及び外国の法令に準拠して設立された法人その他の外国の団体を含む。）の役員（外国の法令上これと同様に取り扱われている者を含む。ホにおいて同じ。）であつた者でその取消しの日から五年を経過しない者

(d) a person that, during the 30 days prior to the date of rescission, was the officer (including a person treated in the same manner under foreign laws and regulations; the same applies in (e)) of a corporation (including an organization without legal personality for which a representative or administrator has been designated and a corporation or any other foreign organization incorporated based on foreign laws and regulations), in a case in which the designation under this paragraph has been rescinded pursuant to the provisions of Article 156-83, paragraph (1) or in a case in which an administrative disposition that is similar to the designation and that has been issued in a foreign country pursuant to the provisions of a foreign law or regulation that is equivalent to this Act, has been rescinded; for whom five years have not passed since the date of the rescission;

ホ　第百五十六条の八十三第一項の規定又はこの法律に相当する外国の法令の規定により解任を命ぜられた役員でその処分を受けた日から五年を経過しない者

(e) a person falling under an officer whose dismissal has been ordered pursuant to the provisions of Article 156-83, paragraph (1) or the provisions of a foreign law or regulation that is equivalent to this Act, for whom five years have not passed since the day of the disposition; or

ヘ　この法律又はこの法律に相当する外国の法令の規定に違反し、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つた日から五年を経過しない者

(f) a person that has been sentenced to a fine (including an equivalent

sentence under foreign laws and regulations) for violating the provisions of this Act or the provisions of a foreign law or regulation that is equivalent to this Act, and five years have not passed since the day on which the person finished serving the sentence or ceased to be subject to its enforcement;

五　取引情報蓄積業務を健全に遂行するに足りる財産的基礎を有し、かつ、取引情報蓄積業務に係る収支の見込みが良好であると認められること。

(v) the relevant entity has a financial basis sufficient to soundly conduct trade repository business, and has good prospects in terms of expected income and expenditures in connection with trade repository business; and

六　その人的構成に照らして、取引情報蓄積業務を適正かつ確実に遂行することができる知識及び経験を有し、かつ、十分な社会的信用を有すると認められること。

(vi) in light of its personnel structure, the relevant entity is found to have sufficient knowledge and experience for conducting trade repository business properly and reliably, and to have sufficient social credibility.

２　内閣総理大臣は、前項の規定による指定をしたときは、取引情報蓄積機関の商号又は名称及び主たる営業所又は事務所の所在地並びに当該指定をした日を官報で公示しなければならない。

(2) Upon making a designation under the preceding paragraph, the Prime Minister must make public notice of the trade name or name and the location of the principal business office or office of the trade repository, and of the day on which the Prime Minister made that designation, in the Official Gazette.

（指定の申請）

(Application for Designation)

第百五十六条の六十八　前条第一項の規定による指定を受けようとする者は、次に掲げる事項を記載した指定申請書を内閣総理大臣に提出しなければならない。

Article 156-68 (1) An entity seeking designation under paragraph (1) of the preceding Article must submit a written application for designation stating the following particulars to the Prime Minister:

一　商号又は名称

(i) its trade name or name;

二　主たる営業所又は事務所その他取引情報蓄積業務を行う営業所又は事務所の名称及び所在地

(ii) the name and location of its principal business office or office and any other business offices or offices for conducting trade repository business;

三　役員の氏名又は商号若しくは名称

(iii) the names or trade names of its officers;

四　取引情報蓄積業務の対象とする取引

(iv) transactions subject to trade repository business; and

五　取引情報蓄積業務及び取引情報蓄積業務に付随する業務以外の業務を行うときは、

その業務の内容

(v) if the entity conducts business other than trade repository business and business incidental to trade repository business, the details of that business.

２　前項の指定申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents must be attached to the written application for designation referred to in the preceding paragraph:

一　前条第一項第三号及び第四号に掲げる要件に該当することを誓約する書面

(i) a document pledging that the applicant satisfies the requirements set forth in paragraph (1), items (iii) and (iv) of the preceding Article;

二　定款及び法人の登記事項証明書（これらに準ずるものを含む。）

(ii) the articles of incorporation and certificate of registered information of the corporation (including documents equivalent to them);

三　業務規程

(iii) its operational rules;

四　財産目録、貸借対照表及び損益計算書又は収支計算書並びに事業報告書

(iv) an inventory of property, balance sheet, profit and loss statement or income statement, and business report;

五　収支の見込みを記載した書類

(v) documents stating the expected income and expenditures; and

六　前各号に掲げるもののほか、内閣府令で定める書類

(vi) documents other than what is set forth in the preceding items, which are specified by Cabinet Office Order.

３　前項の場合において、定款、財産目録、貸借対照表、損益計算書若しくは収支計算書又は事業報告書が電磁的記録で作成されているときは、書類に代えて当該電磁的記録を添付することができる。

(3) In the case referred to in the preceding paragraph, if the articles of incorporation, inventory of property, balance sheet, profit and loss statement or income statement, or business report has been prepared as an electronic or magnetic record, the electronic or magnetic record may be attached to the written application for designation in lieu of a written document.

（取引情報蓄積機関の役員の兼職の制限）

(Restriction on the Concurrent Holding of Positions by the Officers of a Trade Repository)

第百五十六条の六十九　取引情報蓄積機関の代表者及び常務に従事する役員は、内閣総理大臣の認可を受けた場合を除くほか、金融商品取引業者等その他の内閣府令で定める法人の代表者となり、若しくは常務に従事し、又は金融商品取引業その他の内閣府令で定める事業を営んではならない。

Article 156-69 Unless the representative of a trade repository or an officer engaging in its day-to-day business obtains the authorization of the Prime Minister to do so, it is prohibited for that representative or officer to become

the representative of a financial instruments business operator, etc. or other corporation specified by Cabinet Office Order or engage in its day-to-day business, or to engage in financial instruments business or any other business specified by Cabinet Office Order.

（秘密保持義務）

(Duty of Confidentiality)

第百五十六条の七十　取引情報蓄積機関の役員若しくは職員又はこれらの職にあつた者は、取引情報蓄積業務に関して知り得た秘密を漏らし、又は盗用してはならない。

Article 156-70 It is prohibited for the officer or employee of a trade repository or a person that has held any of these positions to divulge or misappropriate any secret learned in connection with trade repository business.

（取引情報蓄積機関の業務）

(Business of a Trade Repository)

第百五十六条の七十一　取引情報蓄積機関は、この節の規定及び業務規程の定めるところにより、取引情報蓄積業務を行うものとする。

Article 156-71 A trade repository is to conduct trade repository business pursuant to the provisions of this Section and its operational rules.

（兼業の制限）

(Restriction on Concurrent Business)

第百五十六条の七十二　取引情報蓄積機関は、取引情報蓄積業務及び取引情報蓄積業務に付随する業務のほか、他の業務を行うことができない。ただし、当該取引情報蓄積機関が取引情報蓄積業務を適正かつ確実に行うにつき支障を生ずるおそれがないと認められる業務について、内閣府令で定めるところにより、内閣総理大臣の承認を受けたときは、この限りでない。

Article 156-72 (1) A trade repository may not conduct business other than trade repository business and business incidental to this; provided, however, that this does not apply if the trade repository has obtained the approval of the Prime Minister pursuant to the provisions of Cabinet Office Order, for business that is found to be unlikely to compromise the trade repository to properly and reliably conduct trade repository business.

２　取引情報蓄積機関は、前項ただし書の承認を受けた業務を廃止したときは、当該承認は、その効力を失う。この場合において、取引情報蓄積機関は、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(2) If a trade repository discontinues business for which the trade depository has obtained the approval referred to in the proviso to the preceding paragraph, the approval ceases to be effective. In such a case, the trade repository must notify the Prime Minister of this pursuant to the provisions of Cabinet Office Order.

３　第百五十六条の六十八第一項の指定申請書に申請者が取引情報蓄積業務及び取引情報蓄積業務に付随する業務以外の業務を行う旨の記載がある場合において、当該申請者が第百五十六条の六十七第一項の規定による指定を受けたときは、当該業務を行うことにつき第一項ただし書の承認を受けたものとみなす。

(3) If the written application for designation referred to in Article 156-68, paragraph (1) states that the applicant will conduct business other than trade repository business and business incidental to this, and the applicant has received the designation under the provisions of Article 156-67, paragraph (1), the applicant is deemed to have obtained the approval referred to in the proviso to paragraph (1) for conducting that business.

（取引情報蓄積業務の一部の委託）

(Entrustment of Part of Trade Repository Business)

第百五十六条の七十三　取引情報蓄積機関は、内閣府令で定めるところにより、取引情報蓄積業務の一部を、内閣総理大臣の承認を受けて、他の者に委託することができる。

Article 156-73 (1) A trade repository may entrust a part of trade repository business to another party with the approval of the Prime Minister, pursuant to the provisions of Cabinet Office Order.

２　前項の規定による委託を受けた者は、当該委託を受けた取引情報蓄積業務の一部を、当該委託をした取引情報蓄積機関の同意を得て、更に他の者に委託することができる。

(2) A person that has been entrusted pursuant to the provisions of the preceding paragraph may further entrust a part of the trade repository business with which they are entrusted, with the consent of the entrusting trade repository.

３　前項の規定による委託を受けた者は、当該委託を受けた取引情報蓄積業務の一部を、同項に規定する委託を受けた者及び同項の取引情報蓄積機関の同意を得て、更に他の者に委託することができる。

(3) A person that has been entrusted pursuant to the provisions of the preceding paragraph may further entrust a part of the trade repository business with which they are entrusted, with the consent of the person that has accepted the entrustment provided for in that paragraph and the trade repository referred to in that paragraph.

（業務規程の認可）

(Approval of the Operational Rules)

第百五十六条の七十四　取引情報蓄積機関は、取引情報蓄積業務に係る次に掲げる事項に関する業務規程を定め、内閣総理大臣の認可を受けなければならない。これを変更しようとするときも、同様とする。

Article 156-74 (1) A trade repository must establish operational rules in respect of the following particulars relevant to its trade repository business and obtain the authorization of the Prime Minister. The same applies if the trade repository seeks to change the operational rules:

一　取引情報の提供を受けることを内容とする契約（以下「取引情報収集契約」という。）の金融商品取引清算機関等又は金融商品取引業者等との締結に関する事項

(i) particulars relevant to the conclusion of a contract with a financial instruments clearing organization, etc. or financial instruments business operator, etc. providing that trade data is to be provided (hereinafter referred to as "contract for trade data collection");

二　取引情報蓄積業務の対象とする取引に関する事項

(ii) particulars relevant to the transactions that are subject to trade repository business;

三　取引情報の収集及び保存に関する事項

(iii) particulars relevant to the collection and preservation of trade data;

四　取引情報の漏えい、滅失又はき損の防止その他の取引情報の安全管理に関する事項

(iv) particulars relevant to preventing the leak, loss, or damage of trade data, and other particulars relevant to the secure management of trade data;

五　取引情報の正確性の確保に関する事項

(v) particulars relevant to ensuring the accuracy of trade data;

六　料金に関する事項

(vi) particulars relevant to fees;

七　取引情報蓄積業務の一部を他の者に委託する場合におけるその委託した業務の適正かつ確実な遂行を確保するための措置に関する事項

(vii) if it entrusts a part of trade repository services to another person, particulars relevant to the measures for ensuring that the entrusted business is performed properly and reliably; and

八　前各号に掲げるもののほか、取引情報蓄積業務の実施に必要な事項として内閣府令で定める事項

(viii) beyond what is set forth in the preceding items, particulars specified by Cabinet Office Order as those necessary for the implementation of trade repository business.

２　前項第六号に掲げる事項に関する業務規程は、取引情報蓄積業務に関する料金が能率的な業務運営の下における適正な原価に照らし公正妥当なものであることを内容とするものでなければならない。

(2) The operational rules on the particulars set forth in item (vi) of the preceding paragraph must have as their content that the fees for trade repository business are to be fair and proper in light of appropriate costs under efficient business operations.

３　内閣総理大臣は、第一項の認可をした業務規程が取引情報蓄積業務の適正かつ確実な実施上不適当となつたと認めるときは、取引情報蓄積機関に対し、その業務規程を変更すべきことを命ずることができる。

(3) If the Prime Minister finds that operational rules for which the Prime Minister has given the approval referred to in paragraph (1) have become

inappropriate from the perspective of the proper and reliable implementation of trade repository business, the Prime Minister may order the trade repository to change those operational rules.

（差別的取扱いの禁止）

(Prohibition on Discriminatory Treatment)

第百五十六条の七十五　取引情報蓄積機関は、特定の金融商品取引清算機関等又は金融商品取引業者等に対し不当な差別的取扱いをしてはならない。

Article 156-75 A trade repository must not subject any particular financial instruments clearing organization, etc. or financial instruments business operator, etc. to unfair and discriminatory treatment.

（名称の使用制限）

(Restriction on the Use of Names)

第百五十六条の七十六　取引情報蓄積機関でない者は、その名称又は商号中に、取引情報蓄積機関と誤認されるおそれのある文字を用いてはならない。

Article 156-76 A person that is not a trade repository must not use a term in its name or trade name which could give rise to the misconception that it is a trade repository.

（変更の届出）

(Notification of a Change)

第百五十六条の七十七　取引情報蓄積機関は、第百五十六条の六十八第一項第一号から第三号までのいずれかに掲げる事項に変更があつたときは、その旨を内閣総理大臣に届け出なければならない。

Article 156-77 (1) If a particular set forth in Article 156-68, paragraph (1), items (i) through (iii) changes, the trade repository must notify the Prime Minister of this.

２　内閣総理大臣は、前項の規定により取引情報蓄積機関の商号若しくは名称又は主たる営業所若しくは事務所の所在地の変更の届出があつたときは、その旨を官報で公示しなければならない。

(2) If the Prime Minister is notified of a change in the trade name or name of a trade repository or in the location of its principal business office or office pursuant to the provisions of the preceding paragraph, the Prime Minister must give public notice of this in the Official Gazette.

（兼業承認を受けた業務の開始等に関する届出）

(Notification of the Commencement of Approved Concurrent Business)

第百五十六条の七十八　取引情報蓄積機関は、第百五十六条の七十二第一項ただし書の承認を受けた業務を開始したときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

Article 156-78 (1) When a trade repository commences business for which it has obtained the approval referred to in the proviso to Article 156-72, paragraph (1), it must notify the Prime Minister of this pursuant to the provisions of Cabinet Office Order.

２　第百五十六条の六十九の認可を受けた取引情報蓄積機関の代表者及び常務に従事する役員が当該認可を受けた法人の代表者となり、若しくは常務に従事し、又は当該認可を受けた事業を開始したときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(2) When the representative or an officer engaged in the day-to-day business of a trade repository that has been granted the authorization referred to in Article 156-69 becomes the representative of the corporation for which that authorization has been granted or comes to engage in that corporation's day-to-day business, or when such a representative or officer commences the business for which that authorization has been granted, the representative or officer must notify the Prime Minister of this pursuant to the provisions of Cabinet Office Order.

３　取引情報蓄積機関は、定款（これに準ずるものを含む。）を変更したときその他内閣府令で定めるときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(3) If a trade repository changes the articles of incorporation (including anything equivalent to these) or when specified by Cabinet Office Order, the trade repository must notify the Prime Minister of this, pursuant to the provisions of Cabinet Office Order.

（業務及び財産に関する報告書の提出）

(Submission of Business and Asset Reports)

第百五十六条の七十九　取引情報蓄積機関は、事業年度ごとに、当該事業年度に係る業務及び財産に関する報告書を作成し、内閣総理大臣に提出しなければならない。

Article 156-79 (1) Each business year, a trade repository must prepare a report on its business and assets in the relevant business year and submit it to the Prime Minister.

２　前項の報告書の記載事項、提出期日その他同項の報告書の作成及び提出に関し必要な事項は、内閣府令で定める。

(2) The particulars for inclusion in the report referred to in the preceding paragraph, the submission date, and other necessary particulars relevant to the preparation and submission of such a report, are specified by Cabinet Office Order.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第百五十六条の八十　内閣総理大臣は、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、取引情報蓄積機関、当該取引情報蓄積機関と取引情報収集契約を締結した者若しくは第百五十六条の七十三各項の規定による委託を受けた者に対し当該取引情報蓄積機関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取引情報蓄積機関若しくは同条各項の規定による委託を受けた者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の検査（同条各項の規定による委託を受けた者にあつては、当該取引情報蓄積機関の業務又は財産に関し必要な検査に限る。）をさせることができる。

Article 156-80 When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a trade repository, a person that has concluded a contract for trade data collection with a trade repository, or a person that has taken on the entrustment under the provisions of the paragraphs of Article 156-73, to report or submit materials that should serve as a reference with regard to the business or assets of the trade repository, and may have the relevant officials inspect the state of the business or assets, or the books, documents, and any other articles, of a trade repository or a person that has taken on the entrustment under the provisions of the paragraphs of that Article (but may only have the relevant officials inspect a person that has taken on the entrustment under the provisions of the paragraphs of that Article as is necessary in connection with the business or assets of the trade repository).

（業務改善命令）

(Business Improvement Orders)

第百五十六条の八十一　内閣総理大臣は、取引情報蓄積機関の取引情報蓄積業務の運営又は財産の状況に関し、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、その必要の限度において、当該取引情報蓄積機関に対し、その業務の運営又は財産の状況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 156-81 If the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors concerning a trade repository's operation of trade repository business or the state of its assets, the Prime Minister may, to the extent necessary, order the trade repository to take measures that are necessary for improving its business operations or the state of its assets.

（取引情報蓄積業務の休廃止）

(Suspension or Discontinuation of Trade Repository Business)

第百五十六条の八十二　取引情報蓄積機関は、取引情報蓄積業務の全部若しくは一部の休止（次項に規定する理由によるものを除く。）をし、又は取引情報蓄積業務の廃止をしようとするときは、内閣総理大臣の認可を受けなければならない。

Article 156-82 (1) A trade repository must obtain the authorization of the Prime Minister if it seeks to suspend (excluding a suspension on the grounds

prescribed in the following paragraph) all or part of its trade repository business or to discontinue its trade repository business.

２　取引情報蓄積機関が、天災その他のやむを得ない理由により取引情報蓄積業務の全部又は一部を休止した場合には、直ちにその旨を、理由を付して内閣総理大臣に届け出るとともに、当該取引情報蓄積機関と取引情報収集契約を締結している者に通知しなければならない。取引情報蓄積機関がその休止した当該取引情報蓄積業務の全部又は一部を再開するときも、同様とする。

(2) If a trade repository suspends all or part of its trade repository business due to a natural disaster or for any other compelling reason, it must immediately notify the Prime Minister of this with the reason attached, as well as notify the persons with which the trade repository has concluded a contract for trade data collection. The same applies when the trade repository recommences all or part of the trade repository business so suspended.

（指定の取消し等）

(Rescission of a Designation)

第百五十六条の八十三　内閣総理大臣は、取引情報蓄積機関が次の各号のいずれかに該当するときは、第百五十六条の六十七第一項の規定による指定若しくは第百五十六条の七十二第一項ただし書の承認を取り消し、六月以内の期間を定めて、その業務の全部若しくは一部の停止を命じ、又はその役員の解任を命ずることができる。

Article 156-83 (1) If a trade repository falls under any of the following items, the Prime Minister may rescind the designation under Article 156-67, paragraph (1) or the approval set forth in the proviso to Article 156-72, paragraph (1), order the suspension of all or part of its business during a fixed period of no longer than six months, or order the dismissal of its officers:

一　第百五十六条の六十七第一項第三号から第六号までに掲げる要件に該当しないこととなつたとき、又は指定を受けた時点において同項各号のいずれかに該当していなかつたことが判明したとき

(i) it comes to no longer satisfy the requirements set forth in Article 156-67 paragraph (1), items (iii) through (vi), or it is discovered not to have fallen under any of the items of that paragraph at the time it obtained the designation;

二　不正の手段により第百五十六条の六十七第一項の規定による指定を受けたとき。

(ii) it has obtained the designation under Article 156-67, paragraph (1) by wrongful means; or

三　法令又は法令に基づく処分に違反したとき。

(iii) it violates a law or regulation or a disposition that is based on a law or regulation.

２　内閣総理大臣は、前項の規定により第百五十六条の六十七第一項の規定による指定を取り消したときは、その旨を官報で公示しなければならない。

(2) If the Prime Minister rescinds a designation under Article 156-67, paragraph

(1) pursuant to the provisions of the preceding paragraph, the Prime Minister must make a public notice of this in the Official Gazette.

（取引情報蓄積業務移転命令）

(Order to Transfer Trade Repository Business)

第百五十六条の八十四　内閣総理大臣は、取引情報蓄積機関が次の各号のいずれかに該当するときは、当該取引情報蓄積機関に対し、取引情報蓄積業務の全部又は一部を他の取引情報蓄積機関に行わせることを命ずることができる。

Article 156-84 (1) If a trade repository falls under any of the following items, the Prime Minister may order the trade repository to have all or part of its trade repository business conducted by another trade repository:

一　前条第一項の規定により第百五十六条の六十七第一項の規定による指定を取り消し、又はその業務（取引情報蓄積業務に限る。）の全部若しくは一部の停止を命ずるとき。

(i) the Prime Minister rescinds its designation under Article 156-67, paragraph (1) rescinded pursuant to the provisions of paragraph (1) of the preceding Article or orders the suspension of all or part of its business (limited to trade repository business);

二　第百五十六条の八十二第一項の認可をするとき。

(ii) the Prime Minister grants the authorization referred to in Article 156-82, paragraph (1);

三　弁済期にある債務の弁済が取引情報蓄積業務の継続に著しい支障を来すこととなる事態又は破産手続開始の原因となる事実が生ずるおそれがあると認められるとき。

(iii) it is found to be likely for circumstances to occur in which the payment of debt that is due and payable substantially compromises the continuation of trade repository business, or for a fact to occur that causes the commencement of bankruptcy proceedings; or

四　取引情報蓄積機関が天災その他の事由により取引情報蓄積業務の全部又は一部を実施することが困難となつたとき。

(iv) it has become difficult for the trade repository to implement all or part of its trade repository business due to a natural disaster or any other reason.

２　内閣総理大臣は、前項の規定による命令をしたときは、その旨を官報で公示しなければならない。

(2) If the Prime Minister issues an order under the provisions of the preceding paragraph, the Prime Minister must make a public notice of this in the Official Gazette.

第五章の七　特定金融指標算出者

Chapter V-7 Specified Financial Index Administrator

（特定金融指標算出者の指定）

(Designation of Specified Financial Index Administrator)

第百五十六条の八十五　内閣総理大臣は、特定金融指標算出業務（特定金融指標の算出及び公表を行う業務をいう。以下同じ。）を行う者の特定金融指標算出業務の適正な遂行を確保することが公益又は投資者保護のため必要であると認められるときは、当該者を特定金融指標算出者として指定することができる。

Article 156-85 (1) When the Prime Minister finds that securing appropriate performance of specified financial index administration services (meaning the business of calculating and publicizing specified financial indicators; the same applies hereinafter) conducted by a person engaged in specified financial index administration services is necessary for the public interest or protection of investors, the Prime Minister may designate that person as a specified financial index administrator.

２　内閣総理大臣は、前項の規定による指定（以下この章において単に「指定」という。）をしたときは、書面により、その旨及び指定に係る特定金融指標の名称を特定金融指標算出者に通知しなければならない。

(2) When the Prime Minister makes designation under the provisions of the preceding paragraph (hereinafter simply referred to as "designation" in this Chapter), the Prime Minister must give written notice to that effect and of the name of the specified financial indexes subject to the designation to the specified financial index administrator.

３　内閣総理大臣は、指定をしたときは、特定金融指標算出者の商号、名称又は氏名及び本店又は主たる営業所若しくは事務所（外国の者にあつては、国内に営業所又は事務所があるときは、国内における主たる営業所又は事務所を含む。次条第一項第四号において同じ。）の所在地並びに指定に係る特定金融指標の名称を官報で公示しなければならない。これらの事項に変更があつたときも、同様とする。

(3) When the Prime Minister makes designation, the Prime Minister must give public notice of the trade name or name and the location of the head office or principal business office or office of the specified financial index administrator (in the case of a foreign person that has a business office or office in Japan, including the location of its principal business office or office in Japan; the same applies in paragraph (1), item (iv) of the following Article), and the name of the specified financial indexes subject to the designation in the Official Gazette. The same applies in the event of any changes in those particulars.

４　内閣総理大臣は、特定金融指標算出者について指定の理由が消滅したと認めるときは、当該指定を取り消すとともに、書面により、その旨を当該特定金融指標算出者に通知しなければならない。

(4) When the Prime Minister determines that the reason for designation of a specified financial index administrator no longer exists, the Prime Minister must rescind the designation and give a written notice to that effect to the specified financial index administrator.

５　内閣総理大臣は、前項の規定により指定を取り消したときは、その旨を官報で公示

しなければならない。

(5) When the Prime Minister rescinds the designation under the provisions of the preceding paragraph, the Prime Minister must give public notice to that effect in the Official Gazette.

6　特定金融指標算出業務を行う者が特定金融指標算出業務について外国の法令に基づいて外国の行政機関その他これに準ずるものの適切な監督を受けていると認められる者として内閣府令で定める者である場合には、第一項の規定にかかわらず、内閣総理大臣は、指定をしないものとする。

(6) When a person engaged in specified financial index administration services is a person specified by Cabinet Office Order as a person that is found to be under appropriate supervision with respect to their specified financial index administration services by a foreign administrative organ or any other equivalent organization based on foreign laws and regulations, the Prime Minister is not to make the designation, notwithstanding the provisions of paragraph (1).

（書類の届出）

(Submission of Documents)

第百五十六条の八十六　特定金融指標算出者は、指定を受けた日から政令で定める期間内に、次に掲げる事項を記載した書類を内閣総理大臣に届け出なければならない。ただし、特定金融指標算出者が当該期間内に指定に係る特定金融指標算出業務を廃止した場合は、この限りでない。

Article 156-86 (1) A specified financial index administrator must submit a document to the Prime Minister stating the following particulars, during the period specified by Cabinet Order starting from the day they received the designation; provided, however, that this does not apply if the specified financial index administrator discontinues the specified financial index administration services subject to the designation during that period:

一　商号、名称又は氏名

(i) its trade name or name;

二　法人であるときは、資本金の額又は出資の総額

(ii) the amount of stated capital or total amount of contributions, if it is a corporation;

三　法人であるときは、役員の氏名又は名称

(iii) the names of its officers, if it is a corporation;

四　本店又は主たる営業所若しくは事務所の名称及び所在地

(iv) the name and location of its head office, principal business office or office; and

五　その他内閣府令で定める事項

(v) other particulars specified by Cabinet Office Order.

2　前項の書類には、定款、登記事項証明書その他の内閣府令で定める書類を添付しな

ければならない。
(2) The articles of incorporation, the certificate of registered information, and other documents specified by Cabinet Office Order must be attached to the document referred to in the preceding paragraph.
３　前項の場合において、定款が電磁的記録で作成されているときは、書類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 the case referred to in the preceding paragraph, if the articles of incorporation have been prepared as electronic or magnetic records, the electronic or magnetic records (limited to those specified by Cabinet Office Order) may be attached to the document in lieu of written documents.
４　特定金融指標算出者は、第一項各号に掲げる事項について変更があつたときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。
(4) If any particular set forth in the items of paragraph (1) changes, the specified financial index administrator must notify the Prime Minister of this, pursuant to the provisions of Cabinet Office Order.

（業務規程）
(Operational Rules)
第百五十六条の八十七　特定金融指標算出者は、内閣府令で定めるところにより、特定金融指標算出業務に関する業務規程を定め、指定を受けた日から政令で定める期間内に内閣総理大臣の認可を受けなければならない。
Article 156-87 (1) A specified financial index administrator must establish operational rules concerning specified financial index administration services pursuant to the provisions of Cabinet Office Order and obtain the authorization starting from the Prime Minister within the period specified by Cabinet Order from the day of receiving designation.
２　前項の業務規程は、次に掲げる事項その他の内閣府令で定める事項を内容とするものでなければならない。
(2) The operational rules set forth in the preceding paragraph must provide for the following matters and any other matters specified by Cabinet Office Order:
一　特定金融指標の算出及び公表に係る方針及び方法に関する事項
(i) particulars concerning the policy and method of calculation and publication of specified financial indexes;
二　特定金融指標算出業務を適正に遂行するための業務管理体制に関する事項
(ii) particulars concerning the operational control system for the proper execution of specified financial index administration services;
三　特定金融指標算出者に対して算出基礎情報（第三十八条第七号に規定する算出基礎情報をいう。第百五十六条の八十九第二項において同じ。）を提供する者（次号及び同項において「情報提供者」という。）が遵守すべき事項（同号において「行動規範」という。）
(iii) rules to be observed by a person that provides the calculation basis data

(meaning the calculation basis data prescribed in Article 38, item (vii); the same applies in Article 156-89, paragraph (2)) to the specified financial index administrator (the person is referred to as a "data provider" in the following item and Article 156-89, paragraph (2), and the rules are referred to as the "code of conduct" in the following item);

四　情報提供者との間の契約（行動規範に係るものを含む。）の締結に関する事項

(iv) particulars concerning the conclusion of a contract (including a contract related to the code of conduct) with a data provider;

五　特定金融指標算出業務の委託に関する事項

(v) particulars concerning entrustment of specified financial index administration services;

六　特定金融指標算出業務に係る監査に関する事項

(vi) particulars concerning audits related to specified financial index administration services;

七　特定金融指標算出業務に係る説明書類の公衆縦覧に関する事項

(vii) particulars concerning public inspection of explanatory documents related to specified financial index administration services; and

八　特定金融指標算出業務の休止又は廃止に関する事項

(viii) particulars concerning suspension or discontinuation of specified financial index administration services.

３　特定金融指標算出者は、業務規程を変更しようとするときは、内閣総理大臣の認可を受けなければならない。

(3) When a specified financial index administrator seeks to change its operational rules, it must obtain an authorization from the Prime Minister.

４　特定金融指標算出者は、業務規程について第一項又は前項の認可を受けた後は、業務規程の定めるところにより特定金融指標算出業務を行わなければならない。

(4) After obtaining the authorization set forth in paragraph (1) or the preceding paragraph for its operational rules, a specified financial index administrator must conduct its specified financial index administration services pursuant to the provisions of the operational rules.

（休廃止の届出）

(Notification of Suspension or Discontinuation)

第百五十六条の八十八　特定金融指標算出者は、特定金融指標算出業務の休止又は廃止を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、その旨を内閣総理大臣に届け出なければならない。

Article 156-88 If a specified financial index administrator seeks to suspend or discontinue its specified financial index administration services, it must notify the Prime Minister of this in advance, pursuant to the provisions of Cabinet Office Order.

（報告の徴取及び検査）

(Collection of Reports and Inspections)

第百五十六条の八十九　内閣総理大臣は、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、特定金融指標算出者若しくは当該特定金融指標算出者から特定金融指標算出業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）に対し、当該特定金融指標算出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特定金融指標算出者若しくは当該特定金融指標算出者から特定金融指標算出業務の委託を受けた者の業務の状況若しくは帳簿書類その他の物件の検査（当該特定金融指標算出業務に関し必要な検査に限る。）をさせることができる。

Article 156-89 (1) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a specified financial index administrator or the person that the specified financial index administrator has entrusted with its services (including a person that has received entrustment from that person (including entrustment at two or more degrees of separation from the original entrustment); hereinafter the same applies in this paragraph), to submit reports or materials that should serve as a reference in connection with the specified financial index administration services, and may have the relevant officials inspect the state of the business, or the books, documents, and any other articles, of the specified financial index administrator or the person that the specified financial index administrator has entrusted with its business (limited to the inspection necessary in connection with the specified financial index administration services).

２　内閣総理大臣は、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、特定金融指標算出者に対して提供された算出基礎情報の正確性の確認に必要と認められる限りにおいて、その情報提供者に対し、当該算出基礎情報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情報提供者の業務の状況若しくは帳簿書類その他の物件の検査をさせることができる。

(2) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may, within the scope that is found to be necessary for confirming the accuracy of the calculation basis data provided to a specified financial index administrator, order the data provider to submit reports or materials that should serve as a reference in connection with the calculation basis data, and may have the relevant officials inspect the state of the business, or the books, documents, and any other articles, of the data provider.

（改善命令等）

(Improvement Orders)

第百五十六条の九十　内閣総理大臣は、特定金融指標算出業務の運営に関し改善が必要

であると認めるときは、その必要の限度において、特定金融指標算出者に対し、そ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 156-90 (1) If the Prime Minister finds that improvement is needed in connection with operations of a specified financial index administration services, the Prime Minister may, to the extent necessary, order the specified financial index administrator to take measures that are necessary for the improvement.

２　内閣総理大臣は、特定金融指標算出者が特定金融指標算出業務に関し法令又は法令に基づく処分に違反したときは、当該特定金融指標算出者に対し、六月以内の期間を定めてその業務の全部又は一部の停止を命ずることができる。

(2) If a specified financial index administrator violates a law or regulation or a disposition based on a law or regulation in connection with its specified financial index administration services, the Prime Minister may order the suspension of all or part of its business during a fixed period of no longer than six months.

３　内閣総理大臣は、前項の規定により業務の全部又は一部の停止を命じたときは、その旨を官報で公示しなければならない。

(3) If the Prime Minister orders the suspension of all or part of the business pursuant to the provisions of the preceding paragraph, the Prime Minister must issue public notice of this in the Official Gazette.

４　内閣総理大臣は、第一項又は第二項の規定に基づいて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。

(4) Irrespective of the category of procedures for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, before seeking to issue a disposition based on the provisions of paragraph (1) or (2), the Prime Minister must conduct a hearing.

（業務移転の勧告）

(Recommendation to Transfer Business)

第百五十六条の九十一　内閣総理大臣は、特定金融指標算出者が特定金融指標算出業務の休止又は廃止をしようとするときその他の内閣府令で定めるときは、特定金融指標算出者に対し、当該特定金融指標算出者が行つている特定金融指標算出業務の全部又は一部を他の者に行わせるよう勧告することができる。

Article 156-91 If a specified financial index administrator seeks to suspend or discontinue its specified financial index administration services or in any other case specified by Cabinet Office Order, the Prime Minister may recommend the specified financial index administrator to have all or part of its specified financial index administration services conducted by another person.

（内閣府令への委任）

(Delegation to Cabinet Office Order)

第百五十六条の九十二　第百五十六条の八十五から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

Article 156-92 The procedures for implementing the provisions of Article 156-85 through the preceding Article and other necessary particulars for the implementation are specified by Cabinet Office Order.

第六章　有価証券の取引等に関する規制
Chapter VI Regulations on Transactions of Securities

（不正行為の禁止）

(Prohibition of Wrongful Acts)

第百五十七条　何人も、次に掲げる行為をしてはならない。

Article 157 It is prohibited for any person to engage in the following acts:

一　有価証券の売買その他の取引又はデリバティブ取引等について、不正の手段、計画又は技巧をすること。

(i) using wrongful means, schemes, or techniques in a purchase and sale or other transaction of Securities or in a derivatives transaction, etc.;

二　有価証券の売買その他の取引又はデリバティブ取引等について、重要な事項について虚偽の表示があり、又は誤解を生じさせないために必要な重要な事実の表示が欠けている文書その他の表示を使用して金銭その他の財産を取得すること。

(ii) acquiring money or other property through the use of a document that contains a false indication regarding a material particular or that lacks an indication of a material particular that is necessary to prevent it from being misleading, or other indication for the purchase and sale or other transaction of securities or a derivatives transaction, etc.; or

三　有価証券の売買その他の取引又はデリバティブ取引等を誘引する目的をもつて、虚偽の相場を利用すること。

(iii) using false quotations in order to induce a purchase and sale or other transaction of securities or a derivatives transaction, etc.

（風説の流布、偽計、暴行又は脅迫の禁止）

(Prohibition on the Spreading of Rumors, the Use of Fraudulent Means, and Assault and Intimidation)

第百五十八条　何人も、有価証券の募集、売出し若しくは売買その他の取引若しくはデリバティブ取引等のため、又は有価証券等（有価証券若しくはオプション又はデリバティブ取引に係る金融商品（有価証券を除く。）若しくは金融指標をいう。第百六十八条第一項、第百七十三条第一項及び第百九十七条第二項第一号において同じ。）の相場の変動を図る目的をもつて、風説を流布し、偽計を用い、又は暴行若しくは脅迫をしてはならない。

Article 158 It is prohibited for any person to spread rumors, to use fraudulent

means, or to commit assault or use intimidation for the purpose of carrying out a public offering, secondary distribution, purchase and sale or other transaction of securities, or a derivatives transaction, etc. or for the purpose of causing a fluctuation in the market price of a security, etc. (meaning a security, an option, or a financial instrument (other than a security) or financial index that is connected with a derivatives transaction; the same applies in Article 168, paragraph (1), Article 173, paragraph (1) and Article 197, paragraph (2), item (i)).

（相場操縦行為等の禁止）

(Prohibition on Market Manipulation)

第百五十九条　何人も、有価証券の売買（金融商品取引所が上場する有価証券、店頭売買有価証券又は取扱有価証券の売買に限る。以下この条において同じ。）、市場デリバティブ取引又は店頭デリバティブ取引（金融商品取引所が上場する金融商品、店頭売買有価証券、取扱有価証券（これらの価格又は利率等に基づき算出される金融指標を含む。）又は金融商品取引所が上場する金融指標に係るものに限る。以下この条において同じ。）のうちいずれかの取引が繁盛に行われていると他人に誤解させる目的その他のこれらの取引の状況に関し他人に誤解を生じさせる目的をもつて、次に掲げる行為をしてはならない。

Article 159 (1) It is prohibited for any person to engage in any of the following acts with the aim of misleading others into believing that purchase and sales of securities (limited to purchase and sales of securities that are listed on a financial instruments exchange, over-the-counter traded securities, or tradable securities; hereinafter the same applies in this Article), market derivatives transactions, or over-the-counter derivatives transactions (limited to those involving financial instruments listed on a financial instruments exchange, over-the-counter traded securities, or tradable securities (including financial indexes calculated based on their prices or interest rates) or financial indexes that are listed on a financial instruments exchange; hereinafter the same applies in this Article) are thriving, or otherwise misleading others about the state of these transactions:

一　権利の移転を目的としない仮装の有価証券の売買、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第一号に掲げる取引に限る。）をすること。

(i) conducting a false purchase and sale of securities, a false market derivatives transaction (limited to one specified in Article 2, paragraph (21), item (i)), or a false over-the-counter derivatives transaction (limited to one specified in Article 2, paragraph (22), item (i)) without the intent to transfer the rights;

二　金銭の授受を目的としない仮装の市場デリバティブ取引（第二条第二十一項第二号及び第四号から第五号までに掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第二号、第五号及び第六号に掲げる取引に限る。）をすること。

(ii) conducting a false market derivatives transaction (limited to one specified in Article 2, paragraph (21), items (ii) and (iv) though (v)) or a false over-the-counter derivatives transaction (limited to one specified in Article 2, paragraph (22), items (ii), (v) and (vi)) without the intent to pay or receive money;

三　オプションの付与又は取得を目的としない仮装の市場デリバティブ取引（第二条第二十一項第三号に掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第三号及び第四号に掲げる取引に限る。）をすること。

(iii) conducting a false market derivatives transaction (limited to one specified in Article 2, paragraph (21), item (iii)) or a false over-the-counter derivatives transaction (limited to one specified in Article 2, paragraph (22), item (iii) or (iv)) without the intent to grant or acquire the options;

四　自己のする売付け（商品にあつては市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による売付けに限り、有価証券及び商品以外の金融商品にあつては同号又は同条第二十二項第一号に掲げる取引による売付けに限る。）と同時期に、それと同価格において、他人が当該金融商品を買い付けること（商品にあつては市場デリバティブ取引（同条第二十一項第一号に掲げる取引に限る。）により買い付けることに限り、有価証券及び商品以外の金融商品にあつては同号又は同条第二十二項第一号に掲げる取引により買い付けることに限る。）をあらかじめその者と通謀の上、当該売付けをすること。

(iv) selling financial instruments (limited to a sale conducted through a transaction set forth in Article 2, paragraph (21), item (i) or paragraph (22), item (i) of that Article, if they are financial instruments other than securities) after colluding in advance with another party that promises to purchase the financial instruments at the same price and around the same time as the sale (limited to a purchase conducted through a transaction set forth in Article 2, paragraph (21), item (i) or paragraph (22), item (i) of that Article, if they are financial instruments other than securities);

五　自己のする買付け（有価証券以外の金融商品にあつては、第二条第二十一項第一号又は第二十二項第一号に掲げる取引による買付けに限る。）と同時期に、それと同価格において、他人が当該金融商品を売り付けること（有価証券以外の金融商品にあつては、同条第二十一項第一号又は第二十二項第一号に掲げる取引により売り付けることに限る。）をあらかじめその者と通謀の上、当該買付けをすること。

(v) purchasing financial instruments (limited to sales conducted through market derivatives transactions (limited to transactions listed in Article 2, paragraph (21), item (i)) in the case of commodities and limited to a purchase conducted through a transaction set forth in Article 2, paragraph (21), item (i) or paragraph (22), item (i) of that Article, if they are financial instruments other than securities) after colluding in advance with another party that promises to sell the financial instruments at the same price and around the same time as the purchase (limited to sales conducted through market

derivatives transactions (limited to transactions listed in paragraph (21), item (i) of that Article) in the case of commodities and limited to a sale conducted through a transaction set forth in Article 2, paragraph (21), item (i) or paragraph (22), item (i) of that Article, if they are financial instruments other than securities);

六　市場デリバティブ取引（第二条第二十一項第二号に掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第二号に掲げる取引に限る。）の申込みと同時期に、当該取引の約定数値と同一の約定数値において、他人が当該取引の相手方となることをあらかじめその者と通謀の上、当該取引の申込みをすること。

(vi) making an offer in connection with a market derivatives transaction (limited to one set forth in Article 2, paragraph (21), item (ii)) or an over-the-counter derivatives transaction (limited to one set forth in paragraph (22), item (ii) of that Article) after colluding in advance with another party that promises to become the other party to the transaction at around the same time as the offer and at the same agreed figure as in the offered transaction;

七　市場デリバティブ取引（第二条第二十一項第三号に掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第三号及び第四号に掲げる取引に限る。）の申込みと同時期に、当該取引の対価の額と同一の対価の額において、他人が当該取引の相手方となることをあらかじめその者と通謀の上、当該取引の申込みをすること。

(vii) making an offer in connection with a market derivatives transaction (limited to one set forth in Article 2, paragraph (21), item (iii)) or an over-the-counter derivatives transaction (limited to one set forth in paragraph (22), item (iii) or (iv) of that Article) after colluding in advance with another party that promises to become the other party to the transaction at around the same time as the offer and for the same amount of consideration as in the offered transaction;

八　市場デリバティブ取引（第二条第二十一項第四号から第五号までに掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第五号及び第六号に掲げる取引に限る。）の申込みと同時期に、当該取引の条件と同一の条件において、他人が当該取引の相手方となることをあらかじめその者と通謀の上、当該取引の申込みをすること。

(viii) making an offer in connection with a market derivatives transaction (limited to one set forth in Article 2, paragraph (21), items (iv) through (v)) or over-the-counter derivatives transaction (limited to one set forth in paragraph (22), item (v) or (vi) of that Article) after colluding in advance with another party that promises to become the other party to the transaction at around the same time as the offer and with the same conditions as in the offered transaction; or

九　前各号に掲げる行為の委託等又は受託等をすること。

(ix) entrusting, etc. a person, etc. with an act set forth in the preceding items

or becoming entrusted, etc. with such an act.

２　何人も、有価証券の売買、市場デリバティブ取引又は店頭デリバティブ取引（以下この条において「有価証券売買等」という。）のうちいずれかの取引を誘引する目的をもつて、次に掲げる行為をしてはならない。

(2) It is prohibited for any person to engage in any of the following acts for the purpose of inducing purchase and sales of securities, market derivatives transactions, or over-the-counter derivatives transactions (hereinafter referred to "purchase and sales of securities, etc." in this Article):

一　有価証券売買等が繁盛であると誤解させ、又は取引所金融商品市場における上場金融商品等（金融商品取引所が上場する金融商品、金融指標又はオプションをいう。以下この条において同じ。）若しくは店頭売買有価証券市場における店頭売買有価証券の相場を変動させるべき一連の有価証券売買等又はその申込み、委託等若しくは受託等をすること。

(i) conducting a series of purchase and sales of securities, etc. that are likely to mislead a person into believing that purchase and sales of securities, etc. are thriving or to cause fluctuations in market prices of listed financial instruments, etc. (meaning financial instruments, financial indexes, or options listed on a financial instruments exchange market; hereinafter the same applies in this Article) on a financial instruments exchange market or prices of over-the-counter traded securities on an over-the-counter securities market; offering to conduct such transactions; entrusting, etc. a person with conducting such transactions; or becoming entrusted, etc. with conducting such transactions;

二　取引所金融商品市場における上場金融商品等又は店頭売買有価証券市場における店頭売買有価証券の相場が自己又は他人の操作によつて変動するべき旨を流布すること。

(ii) spreading a rumor that market prices of listed financial instruments, etc. on a financial instruments exchange market or market prices of over-the-counter traded securities on an over-the-counter securities market will fluctuate due to one's own or another party's market manipulation; or

三　有価証券売買等を行うにつき、重要な事項について虚偽であり、又は誤解を生じさせるべき表示を故意にすること。

(iii) intentionally making a false representation regarding a material particular or a representation that causes a person to misunderstand something, in conducting a purchase and sale of securities, etc.

３　何人も、政令で定めるところに違反して、取引所金融商品市場における上場金融商品等又は店頭売買有価証券市場における店頭売買有価証券の相場をくぎ付けし、固定し、又は安定させる目的をもつて、一連の有価証券売買等又はその申込み、委託等若しくは受託等をしてはならない。

(3) It is prohibited for any person to effect a series of purchase and sales of securities, etc., to offer to conduct such transactions, to entrust, etc. a person

with conducting such transactions, or to become entrusted, etc. with conducting such transactions, for the purpose of pegging, fixing, or stabilizing market prices of listed financial instruments, etc. on a financial instruments exchange market or the market prices of over-the-counter traded securities on an over-the-counter securities market, in a way that constitutes a violation of the provisions of Cabinet Order.

（相場操縦行為等による賠償責任）
(Compensatory Liability for Market Manipulation)

第百六十条　前条の規定に違反した者は、当該違反行為により形成された金融商品、金融指標若しくはオプションに係る価格、約定数値若しくは対価の額により、当該金融商品、金融指標若しくはオプションについて、取引所金融商品市場における有価証券の売買、市場デリバティブ取引、店頭売買有価証券市場における有価証券の売買若しくは取扱有価証券の売買（以下この項において「取引所金融商品市場等における有価証券の売買等」という。）をし、又はその委託をした者が当該取引所金融商品市場等における有価証券の売買等又は委託につき受けた損害を賠償する責任を負う。

Article 160 (1) A person that violates the provisions of the preceding Article is liable to compensate for damages from purchase and sales of securities on a financial instruments exchange market, market derivatives transactions, purchase and sales of securities on an over-the-counter securities market, and purchase and sales of tradable securities (hereinafter referred to "purchase and sales of securities, etc. on a financial instruments exchange market, etc." in this paragraph) in connection with a financial instrument, financial index, or option whose price, agreed figure, or amount receivable the person formed through that violation, which damages are incurred by any person that conducts, or entrusts another person with conducting, such a purchase and sale of securities, etc. on a financial instruments exchange market, etc. at the so-formed price, agreed figure, or amount of compensation.

２　前項の規定による賠償の請求権は、請求権者が前条の規定に違反する行為があつたことを知つた時から一年間又は当該行為があつた時から三年間、これを行わないときは、時効によつて消滅する。

(2) A claim for compensation under the preceding paragraph extinguishes by prescription if it is not exercised within one year from when the claimant learns that an act that is in violation of the provisions of the preceding Article has taken place or within three years from when the act takes place.

（金融商品取引業者の自己計算取引等の制限）
(Restriction on Transactions by a Financial Instruments Business Operator on Its Own Account)

第百六十一条　内閣総理大臣は、金融商品取引業者等若しくは取引所取引許可業者が自己の計算において行う有価証券の売買を制限し、又は金融商品取引業者等若しくは取

引所取引許可業者の行う過当な数量の売買であつて取引所金融商品市場若しくは店頭売買有価証券市場の秩序を害すると認められるものを制限するため、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事項を内閣府令で定めることができる。

Article 161 (1) The Prime Minister may specify, in Cabinet Office Order, matters that the Prime Minister finds to be necessary and appropriate for ensuring the public interest or the protection of investors, in order to restrict the purchase and sale of the securities that a financial instruments business operator, etc. or authorized firm for on-exchange transactions conducts on its own account, or restrict a financial instruments business operator, etc. or authorized firm for on-exchange transactions from conducting excessive volumes of purchase and sales which are found to be detrimental to the order of the financial instruments exchange market or the over-the-counter securities market.

２　前項の規定は、市場デリバティブ取引及び店頭デリバティブ取引について準用する。

(2) The provisions of the preceding paragraph apply mutatis mutandis to market derivatives transactions and over-the-counter derivatives transactions.

３　内閣総理大臣は、商品取引参加者が自己の計算において行う商品関連市場デリバティブ取引を制限し、又はその行う過当な数量の取引であつて取引所金融商品市場の秩序を害すると認められるものを制限するため、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事項を内閣府令で定めることができる。

(3) The Prime Minister may specify the matters by Cabinet Office Order, which are found to be necessary and appropriate to secure the public interest or protection of investors, in order to restrict commodity-related market derivatives transactions to be conducted by a commodity trading participant on its own account, or restrict excessive volumes of transactions to be conducted by a commodity trading participant if such transactions are found to disturb the order of a financial instruments exchange market.

（信用取引等における金銭の預託）

(Depositing Money for Margin Transactions)

第百六十一条の二　信用取引その他の内閣府令で定める取引については、金融商品取引業者は、内閣府令で定めるところにより、顧客から、当該取引に係る有価証券の時価に内閣総理大臣が有価証券の売買その他の取引の公正を確保することを考慮して定める率を乗じた額を下らない額の金銭の預託を受けなければならない。

Article 161-2 (1) In a margin transaction or other transaction specified by Cabinet Office Order, a financial instruments business operator, pursuant to the provisions of Cabinet Office Order, must receive money that a customer deposits with it in an amount not less than that arrived at by multiplying the market value of the securities for which the transaction is to be conducted by the rate decided by the Prime Minister with a view to ensuring fairness in purchase and sales and other transactions of securities.

２　前項の金銭は、内閣府令で定めるところにより、有価証券をもつて充てることがで

きる。
(2) Securities may serve as the money referred to in the preceding paragraph, pursuant to the provisions of Cabinet Office Order.

（空売り及び逆指値注文の禁止）
(Prohibition of Short Selling and Stop Orders)
第百六十二条　何人も、政令で定めるところに違反して、次に掲げる行為をしてはならない。
Article 162 (1) It is prohibited for any person to engage the following acts in a way that constitutes a violation of the provisions of Cabinet Order:
一　有価証券を有しないで若しくは有価証券を借り入れて（これらに準ずる場合として政令で定める場合を含む。）その売付けをすること又は当該売付けの委託等若しくは受託等をすること。
(i) selling securities without having them or by borrowing them (including cases specified by Cabinet Order as being equivalent thereto), entrusting, etc. a person with such a sale, or becoming entrusted, etc. with such a sale; or
二　有価証券の相場が委託当時の相場より騰貴して自己の指値以上となつたときには直ちにその買付けをし、又は有価証券の相場が委託当時の相場より下落して自己の指値以下となつたときには直ちにその売付けをすべき旨の委託等をすること。
(ii) entrusting, etc. a person with making an immediate purchase of securities if the market price rises above the market price at the time of entrustment to at least the level that the entrusting person indicates, or with making an immediate sale of securities if the market price falls below the market price at the time of entrustment to at least the level that the entrusting person indicates.
２　前項第二号の規定は、第二条第二十一項第二号及び第三号に規定する取引について準用する。この場合において、同項第二号の取引にあつては前項第二号中「有価証券」とあるのは「約定数値」と、「騰貴して」とあるのは「上昇して」と、「その買付けをし」とあるのは「現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となる取引をし」と、「下落して」とあるのは「低下して」と、「その売付けをすべき」とあるのは「現実数値が約定数値を下回つた場合に金銭を受領する立場の当事者となる取引をすべき」と、同条第二十一項第三号の取引にあつては前項第二号中「有価証券」とあるのは「オプション」と、「その買付けをし」とあるのは「オプションを取得する立場の当事者となり」と、「その売付けをすべき」とあるのは「オプションを付与する立場の当事者となるべき」と読み替えるものとする。
(2) The provisions of item (ii) of the preceding paragraph apply mutatis mutandis to transactions specified in Article 2, paragraph (21), items (ii) and (iii). In this case, with regard to a transaction set forth in Article 2, paragraph (21), item (ii), in item (ii) of the preceding paragraph, the term "securities" is deemed to be replaced with "the agreed figure", the term "rises" is deemed to be replaced with "goes up to", the phrase "purchase of" is deemed to be replaced with

"transaction, so that the entrusting person will receive money in the event that the actual figure rises above", the term "falls" is deemed to be replaced with "goes down to", and the phrase "sale of" is deemed to be replaced with "transaction, so that the entrusting person will receive money in the event that the actual figure falls below"; and with regard to a transaction set forth in Article 2, paragraph (21), item (iii), in item (ii) of the preceding paragraph, the term "securities" is deemed to be replaced with "options", the phrase "purchase of" is deemed to be replaced with "transaction wherein the entrusting party will acquire", and the phrase "sale of" is deemed to be replaced with "transaction wherein the entrusting party will grant".

（上場等株券の発行者が行うその売買に関する規制）

(Regulation of the Purchase and Sale of Listed or Over-the-Counter Traded Share Certificates by the Issuer of These Shares)

第百六十二条の二　内閣総理大臣は、金融商品取引所に上場されている株券、店頭売買有価証券に該当する株券その他政令で定める有価証券（以下この条において「上場等株券等」という。）の発行者である会社が行う会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）若しくは第百九十九条第一項（処分する自己株式を引き受ける者を募集しようとする場合に限る。）の規定（これらに相当するものとして政令で定める法令の規定を含む。）又はこれらに相当する外国の法令の規定（当該発行者が外国の者である場合に限る。）による上場等株券等の売買若しくはその委託等、信託会社等が信託契約に基づいて上場等株券等の発行者である会社の計算において行うこれらの取引の委託等又は金融商品取引業者等若しくは取引所取引許可業者が行うこれらの取引の受託等その他の内閣府令で定めるものについて、取引所金融商品市場又は店頭売買有価証券市場における上場等株券等の相場を操縦する行為を防止するため、上場等株券の取引の公正の確保のため必要かつ適当であると認める事項を内閣府令で定めることができる。

Article 162-2 The Prime Minister, through Cabinet Office Order, may stipulate the particulars that the Prime Minister finds to be necessary and appropriate for preventing manipulation of the market price of share certificates listed on a financial instruments exchange or share certificates falling under the category of over-the-counter traded securities or other securities specified by Cabinet Order (hereinafter such share certificates are collectively referred to as "listed or over-the-counter traded share certificates, etc." in this Article) or for ensuring fairness in transactions of listed or over-the-counter traded share certificates, etc., with regard to a company that issues listed or over-the-counter traded share certificates, etc. effecting a purchase and sale of listed or over-the-counter traded share certificates under Article 156, paragraph (1) of the Companies Act (including as applied pursuant to the provisions of Article 163 or Article 165, paragraph (3) of that Act following the deemed replacement of terms), Article 199, paragraph (1) of that Act (including the provisions of

laws and regulations specified by Cabinet Order as being equivalent thereto) (but only if the company seeks to solicit persons to subscribe for treasury shares it disposes of), or a foreign law or regulation that is equivalent to these provisions (but only if the issuer is a foreign person), or entrusting, etc. a person with such a purchase and sale; with regard to a trust company, etc., based on a trust contract, becoming entrusted, etc. with effecting such transactions on the account of a company that issues listed or over-the-counter traded share certificates, etc.; with regard to a financial instruments business operator or an authorized firm for on-exchange transactions becoming entrusted, etc. with effecting such transactions; and with regard to anything else that is specified by Cabinet Office Order.

（上場会社等の役員等による特定有価証券等の売買等の報告の提出）
(Submission of Reports on Purchase and Sales of Regulated Securities by the Officer of a Listed Company)

第百六十三条　第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（政令で定めるものを除く。）で金融商品取引所に上場されているもの、店頭売買有価証券又は取扱有価証券に該当するものその他の政令で定める有価証券の発行者（以下この条から第百六十六条まで及び第百六十七条の二第一項において「上場会社等」という。）の役員（投資信託及び投資法人に関する法律第二条第十二項に規定する投資法人である上場会社等（第百六十六条において「上場投資法人等」という。）の資産運用会社（同法第二条第二十一項に規定する資産運用会社をいう。第百六十六条において同じ。）の役員を含む。以下この条から第百六十五条までにおいて同じ。）及び主要株主（自己又は他人（仮設人を含む。）の名義をもつて総株主等の議決権の百分の十以上の議決権（取得又は保有の態様その他の事情を勘案して内閣府令で定めるものを除く。）を保有している株主をいう。以下この条から第百六十六条までにおいて同じ。）は、自己の計算において当該上場会社等の第二条第一項第五号、第七号、第九号若しくは第十一号に掲げる有価証券（政令で定めるものを除く。）その他の政令で定める有価証券（以下この条から第百六十六条まで、第百六十七条の二第一項、第百七十五条の二及び第百九十七条の二第十四号において「特定有価証券」という。）又は当該上場会社等の特定有価証券に係るオプションを表示する同項第十九号に掲げる有価証券その他の政令で定める有価証券（以下この項において「関連有価証券」という。）に係る買付け等（特定有価証券又は関連有価証券（以下この条から第百六十六条までにおいて「特定有価証券等」という。）の買付けその他の取引で政令で定めるものをいう。以下この条、次条及び第百六十五条の二において同じ。）又は売付け等（特定有価証券等の売付けその他の取引で政令で定めるものをいう。以下この条から第百六十五条の二までにおいて同じ。）をした場合（当該役員又は主要株主が委託者又は受益者である信託の受託者が当該上場会社等の特定有価証券等に係る買付け等又は売付け等をする場合であつて内閣府令で定める場合を含む。以下この条及び次条において同じ。）には、内閣府令で定めるところにより、その売買その他の取引（以下この項、次条及び第百六十五条の二において「売買等」という。）に関する

報告書を売買等があつた日の属する月の翌月十五日までに、内閣総理大臣に提出しなければならない。ただし、買付け等又は売付け等の態様その他の事情を勘案して内閣府令で定める場合は、この限りでない。

Article 163 (1) An officer (including an officer of an asset management company (meaning an asset management company as defined in Article 2, paragraph (21) of the Act on Investment Trusts and Investment Corporations; the same applies in Article 166) of a listed company, etc. that is an investment corporation as defined in Article 2, paragraph (12) of that Act (referred to as a "listed investment corporation, etc." in Article 166) and a major shareholder (meaning a shareholder that holds voting rights exceeding 10 percent of the voting rights held by all the shareholders, etc. in their own name or the name of another person (or under a fictitious name); makes a purchase, etc. of securities set forth in Article 2, paragraph (1), item (v), item (vi), item (ix), or item (xi) (excluding those specified by Cabinet Office Order) and other securities specified by Cabinet Order (hereinafter referred to as "regulated securities" in this Article through Article 166) or securities specified in Article 2, paragraph (1), item (xix) which indicate options related to regulated securities of the listed company, etc. in consideration of the manner of acquisition or holding thereof or other circumstances) the issuer of securities set forth in Article 2, paragraph (1), item (v), item (vii), item (ix), or item (xi) (excluding those specified by Cabinet Order) which are listed in a financial instruments exchange, those that fall under over-the-counter traded securities or tradable securities or of any other securities designated by Cabinet Order (hereinafter the issuer is referred to as a "listed company, etc." in this Article to Article 166 and Article 167-2, paragraph (1)), an officer; hereinafter the same applies in this Article to Article 165) or a major shareholder hereinafter the same applies in this Article through Article 166) of the listed company, etc. i), (ix) or (xi) (excluding those specified by Cabinet Order) or any other securities specified by Cabinet Order or other securities specified by Cabinet Order (hereinafter such securities are referred to as "related securities" in this paragraph) (the term "purchase, etc." means purchase of regulated securities and related securities (hereinafter these securities are collectively referred to as "regulated securities, etc." in this Article to Article 166, Article 167-2, paragraph (1), Article 175-2, and Article 197-2, item (xiv)) and other transaction specified by Cabinet Order; hereinafter the same applies in this Article, the following Article and Article 165-2) or makes sales, etc. thereof (meaning sales of regulated securities, etc. and other transaction specified by Cabinet Order; hereinafter the same applies in this Article to Article 165-2), on their own account (including the cases where the trustee of a trust of which the relevant officer or the relevant major shareholder is the settlor or beneficiary makes purchase, etc. or sales, etc. of regulated securities, etc. of the listed

company, etc. as specified by Cabinet Office Order; hereinafter the same applies in this and the following Articles), the relevant officer or the relevant major shareholder must submit to the Prime Minister a report on the purchase and sale or other transactions (hereinafter referred to as "purchase and sale, etc." in this paragraph, the following Article, and Article 165-2) on or before the 15th day of the month following the month that includes the day of the purchase and sale, etc. pursuant to the provisions of Cabinet Office Order; provided, however, that this does not apply to the cases specified by Cabinet Office Order taking into account of the manner of the purchase, etc. or sales, etc. or other circumstances.

２　前項に規定する役員又は主要株主が、当該上場会社等の特定有価証券等に係る買付け等又は売付け等を金融商品取引業者等又は取引所取引許可業者に委託等をして行つた場合においては、同項に規定する報告書は、当該金融商品取引業者等又は取引所取引許可業者を経由して提出するものとする。当該買付け等又は売付け等の相手方が金融商品取引業者等又は取引所取引許可業者であるときも、同様とする。

(2) If the officer or major shareholder prescribed in the preceding paragraph coducts a purchase, etc. or sale, etc. of the regulated securities, etc. of the listed company, etc. by entrusting, etc. a financial instruments business operator, etc. or authorized firm for on-exchange transactions to do so, the report prescribed in the preceding paragraph is to be submitted through the financial instruments business operator, etc. or authorized firm for on-exchange transactions. The same applies if the other party to the purchase, etc. or sale, etc. is a financial instruments business operator, etc. or authorized firm for on-exchange transactions.

（上場会社等の役員等の短期売買利益の返還）

(Restitution of Profits Arising from Short-Term Purchase and Sales by the Officer of a Listed Company)

第百六十四条　上場会社等の役員又は主要株主がその職務又は地位により取得した秘密を不当に利用することを防止するため、その者が当該上場会社等の特定有価証券等について、自己の計算においてそれに係る買付け等をした後六月以内に売付け等をし、又は売付け等をした後六月以内に買付け等をして利益を得た場合においては、当該上場会社等は、その利益を上場会社等に提供すべきことを請求することができる。

Article 164 (1) In order to prevent wrongful use by the officer or major shareholder of a listed company, etc. of any secret information acquired in the course of duty or by virtue of position, a listed company, etc. may request an officer or major shareholder that conducts a sale, etc. of regulated securities, etc. of the listed company, etc. within six months after having conducted their purchase, etc. on their own or major shareholder's own account, or an officer or major shareholder that conducts a purchase, etc. of regulated securities, etc. of the listed company, etc. within six months after having conducted their sale,

etc. on their own or major shareholder's own account, to provide the listed company, etc. with the profit earned from the sale.

２　当該上場会社等の株主（保険契約者である社員、出資者又は投資主（投資信託及び投資法人に関する法律第二条第十六項に規定する投資主をいい、同条第二十五項に規定する外国投資法人の社員を含む。）を含む。以下この項において同じ。）が上場会社等に対し前項の規定による請求を行うべき旨を要求した日の後六十日以内に上場会社等が同項の規定による請求を行わない場合においては、当該株主は、上場会社等に代位して、その請求を行うことができる。

(2) If a listed company, etc. fails to make a request under the preceding paragraph within 60 days from the day on which a shareholder (including a member that is an insurance policy holder, an equity holder, or an investor (meaning an investor as defined in Article 2, paragraph (16) of the Act on Investment Trusts and Investment Corporations and including a member of the foreign investment corporation as defined in paragraph (25) of that Article); hereinafter the same applies in this paragraph) of the listed company, etc. demands that the listed company, etc. make the request under the preceding paragraph, the shareholder may make the request in subrogation of the listed company, etc.

３　前二項の規定により上場会社等の役員又は主要株主に対して請求する権利は、利益の取得があつた日から二年間行わないときは、消滅する。

(3) The right to make a request of the officer or major shareholder of a listed company, etc. pursuant to the preceding two paragraphs extinguishes by prescription if that right is not exercised within two years from the time the profit is made.

４　内閣総理大臣は、前条の報告書の記載に基づき、上場会社等の役員又は主要株主が第一項の利益を得ていると認める場合において、報告書のうち当該利益に係る部分（以下この条において「利益関係書類」という。）の写しを当該役員又は主要株主に送付し、当該役員又は主要株主から、当該利益関係書類に関し次項に定める期間内に同項の申立てがないときは、当該利益関係書類の写しを当該上場会社等に送付するものとする。ただし、内閣総理大臣が、当該利益関係書類の写しを当該役員若しくは主要株主又は当該上場会社等に送付する前において、第一項の利益が当該上場会社等に提供されたことを知つた場合は、この限りでない。

(4) If the Prime Minister finds, based on the report referred to in the preceding Article that the officer or major shareholder of a listed company, etc. has made the profit referred to in paragraph (1), the Prime Minister is to send a copy of the portion of the report related to the profit (hereinafter referred to as a "document related to profit" in this Article) to the officer or major shareholder, and if there is no filing as referred to in the following paragraph from the officer or major shareholder within the period specified therein with regard to the document related to profit, the Prime Minister is to send a copy of the document related to profit to the listed company, etc.; provided, however, that

this does not apply if the Prime Minister learns that the profit referred to in paragraph (1) has already been provided to the listed company, etc. before the Prime Minister sends the copy of the document related to profit to the officer or major shareholder or to the listed company, etc.

5　前項本文の規定により上場会社等の役員又は主要株主に利益関係書類の写しが送付された場合において、当該役員又は主要株主は、当該利益関係書類の写しに記載された内容の売買等を行つていないと認めるときは、当該利益関係書類の写しを受領した日から起算して二十日以内に、内閣総理大臣に、その旨の申立てをすることができる。

(5) If a copy of a document related to profit is sent to the officer or major shareholder of a listed company, etc. pursuant to the main clause of the preceding paragraph, and the officer or major shareholder finds that the officer or major shareholder has not made a purchase and sale, etc. as stated in the copy of the document related to profit, the officer or major shareholder may submit a filing indicating this to the Prime Minister within a period not exceeding 20 days from the day on which the officer or major shareholder receives the copy of the document related to profit.

6　前項の規定により、当該役員又は主要株主から当該利益関係書類の写しに記載された内容の売買等を行つていない旨の申立てがあつた場合には、第四項本文の規定の適用については、当該申立てに係る部分は、内閣総理大臣に対する前条第一項の規定による報告書に記載がなかつたものとみなす。

(6) If a filing indicating that the officer or major shareholder has not made a purchase and sale, etc. as stated in the copy of a document related to profit is submitted by the officer or major shareholder pursuant to the preceding paragraph, for the purpose of the application of the main clause of paragraph (4), the portion to which the filing pertains is deemed not to have been included in the report to the Prime Minister under paragraph (1) of the preceding Article.

7　内閣総理大臣は、第四項の規定に基づき上場会社等に利益関係書類の写しを送付した場合には、当該利益関係書類の写しを当該送付の日より起算して三十日を経過した日から第三項に規定する請求権が消滅する日まで（請求権が消滅する日前において内閣総理大臣が第一項の利益が当該上場会社等に提供されたことを知つた場合には、当該知つた日まで）公衆の縦覧に供するものとする。ただし、内閣総理大臣が、当該利益関係書類の写しを公衆の縦覧に供する前において、第一項の利益が当該上場会社等に提供されたことを知つた場合は、この限りでない。

(7) If the Prime Minister sends a copy of a document related to profit to a listed company, etc. based on the provisions of paragraph (4), the Prime Minister is to make the copy of the document related to profit available for public inspection during the period starting from the day on which 30 days have elapsed since the day the copy is sent and ending on the day that the right to a request which is provided for in paragraph (3) extinguishes (or the day that the Prime Minister learns that the profit referred to in paragraph (1) has been

provided to the listed company, etc., if the Prime Minister learns of this before the right to a request extinguishes); provided, however, that this does not apply if the Prime Minister learns that the profit referred to in paragraph (1) has already been provided to the listed company, etc. before the Prime Minister makes the copy of the document related to profit available for public inspection.

８　前各項の規定は、主要株主が買付け等をし、又は売付け等をしたいずれかの時期において主要株主でない場合及び役員又は主要株主の行う買付け等又は売付け等の態様その他の事情を勘案して内閣府令で定める場合においては、適用しない。

(8) The provisions of the preceding paragraphs do not apply if the major shareholder is not a major shareholder either at the time of effecting the purchase, etc. or at the time of effecting the sale, etc., nor do they apply in cases that are specified by Cabinet Office Order in consideration of the features the purchase, etc. or sale, etc. that an officer or major shareholder effects and other circumstances.

９　第四項において、内閣総理大臣が上場会社等の役員又は主要株主が第一項の利益を得ていると認める場合における当該利益の算定の方法については、内閣府令で定める。

(9) The method of calculating profit, if, as in paragraph (4), the Prime Minister finds the officer or major shareholder of a listed company, etc. to have made the profit referred to in paragraph (1), is specified by Cabinet Office Order.

（上場会社等の役員等の禁止行為）

(Acts Prohibited for the Officer of a Listed Company)

第百六十五条　上場会社等の役員又は主要株主は、次に掲げる行為をしてはならない。

Article 165 It is prohibited for the officer or major shareholder of a listed company, etc. to engage in the following acts:

一　当該上場会社等の特定有価証券等の売付けその他の取引で政令で定めるもの（以下この条及び次条第十五項において「特定取引」という。）であつて、当該特定取引に係る特定有価証券の額（特定有価証券の売付けについてはその売付けに係る特定有価証券の額を、その他の取引については内閣府令で定める額をいう。）が、その者が有する当該上場会社等の同種の特定有価証券の額として内閣府令で定める額を超えるもの

(i) sale of regulated securities, etc. of the listed company, etc. or other transactions specified by Cabinet Order (hereinafter referred to as "specified transactions" in this Article and paragraph (15) of the following Article), for which the amount of regulated securities subject to the specified transactions (meaning the amount of regulated securities sold in the case of a sale of regulated securities, or the amount specified by Cabinet Office Order for other transactions) exceeds the amount specified by Cabinet Office Order as the amount of regulated securities that are of the same type as the regulated securities of the listed company, etc. that the officer or major shareholder holds; or

二　当該上場会社等の特定有価証券等に係る売付け等（特定取引を除く。）であつて、その売付け等において授受される金銭の額を算出する基礎となる特定有価証券の数量として内閣府令で定める数量が、その者が有する当該上場会社等の同種の特定有価証券の数量として内閣府令で定める数量を超えるもの

(ii) conducting a sale, etc. of regulated securities, etc. of the listed company, etc. (other than a specified transaction), in which the volume of the regulated securities, etc. specified by Cabinet Office Order as the basis to be used for calculating the amount paid or received in the sale, etc. exceeds the volume specified by Cabinet Office Order as the volume for regulated securities that are of the same type as the regulated securities of the listed company, etc. that the officer or major shareholder holds.

（特定組合等の財産に属する特定有価証券等の取扱い）

(Handling of Regulated Securities that Belong to the Property of Specified Partnerships)

第百六十五条の二　組合等（民法第六百六十七条第一項に規定する組合契約によつて成立する組合、投資事業有限責任組合契約に関する法律第二条第二項に規定する投資事業有限責任組合（以下この条において「投資事業有限責任組合」という。）若しくは有限責任事業組合契約に関する法律第二条に規定する有限責任事業組合（以下この条において「有限責任事業組合」という。）又はこれらの組合に類似する団体で政令で定めるものをいう。以下この条において同じ。）のうち当該組合等の財産に属する株式に係る議決権が上場会社等の総株主等の議決権に占める割合が百分の十以上であるもの（以下この条において「特定組合等」という。）については、当該特定組合等の組合員（これに類するものとして内閣府令で定める者を含む。以下この条において同じ。）が当該特定組合等の財産に関して当該上場会社等の特定有価証券等に係る買付け等又は売付け等をした場合（当該特定組合等の組合員の全員が委託者又は受益者である信託の受託者が、当該上場会社等の特定有価証券等に係る買付け等又は売付け等をする場合であつて内閣府令で定める場合を含む。以下この条において同じ。）には、当該買付け等又は売付け等を執行した組合員（これに準ずるものとして内閣府令で定める組合員を含む。以下この条において同じ。）は、内閣府令で定めるところにより、その売買等に関する報告書を売買等があつた日の属する月の翌月十五日までに、内閣総理大臣に提出しなければならない。ただし、買付け等又は売付け等の態様その他の事情を勘案して内閣府令で定める場合は、この限りでない。

Article 165-2 (1) In a partnership, etc. (meaning a partnership established based on a partnership contract provided for in Article 667, paragraph (1) of the Civil Code, an investment limited partnership provided for in Article 2, paragraph (2) of the Limited Partnership Act for Investment (hereinafter referred to as an "investment limited partnership" in this Article), or a limited liability partnership provided for in Article 2 of the Limited Liability Partnership Act (hereinafter referred to as a "limited liability partnership" in this Article), or any similar organization specified by Cabinet Order; hereinafter the same

applies in this Article) whose property includes voting rights related to the shares in a listed company, etc. which constitute 10 percent or more of voting rights held by all the shareholders, etc. (hereinafter referred to as a "specified partnership, etc." in this Article), if one of the partners in the specified partnership, etc. (including a person specified by Cabinet Office Order as being similar to that person; hereinafter the same applies in this Article) conducts a purchase, etc. or sale, etc. of the regulated securities, etc. of a listed company, etc. which is connected with the property of the specified partnership, etc. (including if the trustee of a trust in which all of the partners in the specified partnership, etc. are the settlor or beneficiary conducts a purchase, etc. or sale, etc. of the regulated securities, etc. of a listed company, etc. as specified by Cabinet Office Order; hereinafter the same applies in this Article), the partner that conducts the purchase, etc. or sale, etc. (including a partner specified by Cabinet Office Order as equivalent to that person; hereinafter the same applies in this Article) must submit a report on the purchase and sale, etc. to the Prime Minister, pursuant to the provisions of Cabinet Office Order, by the 15th day of the month following the month that includes the day of the purchase and sale, etc.; provided, however, that this does not apply in the cases that are specified by Cabinet Office Order taking into account of the manner of the purchase, etc. or sale, etc. and other circumstances.

2　前項に規定する特定組合等の組合員が、当該特定組合等の財産に関して当該上場会社等の特定有価証券等に係る買付け等又は売付け等を金融商品取引業者等又は取引所取引許可業者に委託等をして行つた場合においては、同項に規定する報告書は、当該金融商品取引業者等又は取引所取引許可業者を経由して提出するものとする。当該買付け等又は売付け等の相手方が金融商品取引業者等又は取引所取引許可業者であるときも、同様とする。

(2) If a partner in a specified partnership, etc. prescribed in the preceding paragraph conducts a purchase, etc. or sale, etc. of the regulated securities, etc. of a listed company, etc. which is connected with the property of the specified partnership, etc. by entrusting, etc. a financial instruments business operator, etc. or authorized firm for on-exchange transactions to do so, the report prescribed in the preceding paragraph is to be submitted through the financial instruments business operator, etc. or authorized firm for on-exchange transactions. The same applies if the other party to the purchase, etc. or sale, etc. is a financial instruments business operator, etc. or authorized firm for on-exchange transactions.

3　特定組合等の組合員がその地位により取得した秘密を不当に利用することを防止するため、当該特定組合等の財産に関し、その者が当該上場会社等の特定有価証券等について、それに係る買付け等をした後六月以内に売付け等をし、又は売付け等をした後六月以内に買付け等をして当該特定組合等の財産について利益を生じた場合においては、当該上場会社等は、当該特定組合等の組合員に対し、当該特定組合等の財産を

もつてその利益を当該上場会社等に提供すべきことを請求することができる。

(3) In order to prevent wrongful use by a partner in a specified partnership, etc. of any secret information acquired by virtue of position, a listed company, etc. may request a partner in a specified partnership, etc. that, in connection with the property of the specified partnership, etc., conducts a sale, etc. of the regulated securities, etc. of the listed company, etc. within six months after having conducted their purchase, etc., or conducts a purchase, etc. of the regulated securities, etc. of the listed company, etc. within six months after having conducted their sale, etc., to use the property of the specified partnership, etc. to provide the listed company, etc. with the profit earned from the sale, etc. or purchase, etc.

4　当該上場会社等が前項の規定により請求した場合においては、当該特定組合等の財産をもつて当該特定組合等の当該請求に係る債務その他の債務を完済することができなかつたときに限り、当該上場会社等は、同項の利益を生じた時における当該特定組合等の各組合員（投資事業有限責任組合の有限責任組合員及び有限責任事業組合の組合員並びにこれらに類する者として内閣府令で定める者を除く。）に対し、当該特定組合等の債務について当該各組合員が負う責任に応じて、当該利益（同項の規定により提供された利益の額を控除した額に限る。）を当該上場会社等に提供すべきことを請求することができる。

(4) If a listed company, etc. makes a request pursuant to the preceding paragraph and limited to if the obligation linked to that request and other obligations of the specified partnership, etc. cannot be repaid in full using the property of the specified partnership, etc., the listed company, etc. may request each partner in the specified partnership, etc., at the time that the profit referred to in that paragraph accrued (excluding limited partners in an investment limited partnership and partners in a limited liability partnership and any person specified by Cabinet Office Order as similar to those persons) to provide the listed company, etc. with the profit (limited to the amount that remains after deducting the amount of the profit already provided to the listed company, etc. pursuant to that paragraph) in proportion to the liability of each partner for the obligation of the specified partnership, etc.

5　前項に規定する場合において、当該特定組合等の財産に対する強制執行がその効を奏しなかつたときも、同様とする。

(5) In the case prescribed in the preceding paragraph, the provisions of the preceding paragraph also apply if a judicial enforcement against the property of the specified partnerships, etc. does not prove to be effective.

6　前項の規定は、第三項の利益を生じた時における当該特定組合等の組合員が当該特定組合等の財産が存在し、かつ、その財産に対する強制執行が容易であることを証明したときは、適用しない。

(6) The preceding paragraph does not apply if a a partner in the specified partnership, etc. at the time that the profit referred to in paragraph (3)

accrued proves that the specified partnership, etc. has sufficient property against which a judicial enforcement may be easily made.

7　当該上場会社等の株主（保険契約者である社員又は出資者を含む。以下この項において同じ。）が上場会社等に対し第三項から第五項までの規定による請求を行うべき旨を要求した日の後六十日以内に上場会社等がこれらの規定による請求を行わない場合においては、当該株主は、上場会社等に代位して、その請求を行うことができる。

(7) If a listed company, etc. fails to make a request under the provisions of paragraphs (3) through (5) within 60 days from the day on which a shareholder (including a member that is an insurance policy holder, or an equity holder; hereinafter the same applies in this paragraph) of the listed company, etc. has demanded that the listed company, etc. make a request under those provisions, the shareholder may make the request in subrogation of the listed company, etc.

8　第三項から第五項まで又は前項の規定により利益の返還を請求する権利は、当該特定組合等の財産について利益が生じた日から二年間行わないときは、消滅する。

(8) The right to request the restitution of profit pursuant to paragraphs (3) through (5) or the preceding paragraph extinguishes by prescription if that right is not exercised within two years from the time that a profit accrues to the property of the specified partnership, etc.

9　内閣総理大臣は、第一項の報告書の記載に基づき、当該特定組合等の財産について第三項の利益が生じていると認める場合において、報告書のうち当該利益に係る部分（以下この条において「組合利益関係書類」という。）の写しを、報告書提出組合員（第一項の規定により報告書（直近の買付け等又は売付け等に係るものに限る。）を提出した組合員をいう。）に送付し、当該報告書提出組合員から、当該組合利益関係書類に関し次項に定める期間内に同項の申立てがないときは、当該組合利益関係書類の写しを当該上場会社等に送付するものとする。ただし、内閣総理大臣が、当該組合利益関係書類の写しを当該報告書提出組合員又は当該上場会社等に送付する前において、第三項の利益が当該上場会社等に提供されたことを知つた場合は、この限りでない。

(9) Based on the report referred to in paragraph (1), if the Prime Minister finds that the profit referred to in paragraph (3) has accrued to the property of the specified partnership, etc., the Prime Minister is to send a copy of the portion of the report related to the profit (hereinafter referred to as a "document related to partnership profit" in this Article) to the partner that submits a report (meaning the partner that has submitted the report (limited to a report of the most recent purchase, etc. or sale, etc.) pursuant to the provisions of paragraph (1)), and if there is no filing referred to in the following paragraph made by the partner that submits a report within the period specified in that paragraph with regard to the document related to partnership profit, the Prime Minister is to send a copy of the document related to partnership profit to the listed company, etc.; provided, however, that this does not apply if the Prime

Minister learns that the profit referred to in paragraph (3) has already been provided to the listed company, etc. before the Prime Minister sends the copy of the document related to partnership profit to the partner that submits a report or the listed company, etc.

１０　前項本文の規定により当該報告書提出組合員に組合利益関係書類の写しが送付された場合において、当該報告書提出組合員は、当該組合利益関係書類の写しに記載された内容の売買等を行つていないと認めるときは、当該組合利益関係書類の写しを受領した日から起算して二十日以内に、内閣総理大臣に、その旨の申立てをすることができる。

(10) If a copy of a document related to the partnership profit is sent to a partner that submits a report pursuant to the provisions of the main clause of the preceding paragraph, and the partner that submits a report acknowledges that they have not made a purchase and sale, etc. as stated in the copy of the document related to partnership profit, they may submit a filing indicating that fact to the Prime Minister within a period not exceeding 20 days commencing from the day on which the partner that submits a report receives the copy of the document related to partnership profit.

１１　前項の規定により、当該報告書提出組合員から当該組合利益関係書類の写しに記載された内容の売買等を行つていない旨の申立てがあつた場合には、第九項本文の規定の適用については、当該申立てに係る部分は、内閣総理大臣に対する第一項の規定による報告書に記載がなかつたものとみなす。

(11) If a filing indicating that the partner that submits a report has not made a purchase and sale, etc. as stated in the copy of a document related to partnership profit they have submitted pursuant to the provisions of the preceding paragraph, for the purpose of the application of the main clause of paragraph (9), the portion to which the filing concerns is deemed not to been stated in the report submitted to the Prime Minister under the provisions of paragraph (1).

１２　内閣総理大臣は、第九項の規定に基づき上場会社等に組合利益関係書類の写しを送付した場合には、当該組合利益関係書類の写しを当該送付の日より起算して三十日を経過した日から第八項に規定する請求権が消滅する日まで（請求権が消滅する日前において内閣総理大臣が第三項の利益が当該上場会社等に提供されたことを知つた場合には、当該知つた日まで）公衆の縦覧に供するものとする。ただし、内閣総理大臣が、当該組合利益関係書類の写しを公衆の縦覧に供する前において第三項の利益が当該上場会社等に提供されたことを知つた場合は、この限りでない。

(12) If the Prime Minister sends a copy of a document related to partnership profit to a listed company, etc. based on the provisions of paragraph (9), the Prime Minister is to make the copy of the document related to partnership profit available for public inspection during the period commencing on the day on which 30 days have passed since the day the copy is sent and ending on the day that the right to the request provided for in paragraph (8) extinguishes

(the day that the Prime Minister learns that the profit referred to in paragraph (3) has been provided to the listed company, etc., if the Prime Minster learns the fact before the right to a request extinguishes); provided, however, that this does not apply if the Prime Minister learns that the profit referred to in paragraph (3) has been provided to the listed company, etc. before the Prime Minister makes a copy of the document related to partnership profit available for public inspection.

１３　第三項から前項までの規定は、特定組合等の財産に関して買付け等をし、又は売付け等をしたいずれかの時期において当該特定組合等が特定組合等でない場合及び特定組合等の財産に関して行われる買付け等又は売付け等の態様その他の事情を勘案して内閣府令で定める場合においては、適用しない。

(13) The provisions of paragraph (3) to the preceding paragraph do not apply if a specified partnership, etc. was not a specified partnership, etc. either at the time the purchase, etc. or sale was made in connection with the property of the specified partnership, etc., or to the cases that are specified by Cabinet Office Order taking into account of the manner of the purchase, etc. or sale, etc. that is conducted in connection with the property of the specified partnership, etc. or other circumstances.

１４　第九項において、内閣総理大臣が当該特定組合等の財産について第三項の利益が生じていると認める場合における当該利益の算定の方法については、内閣府令で定める。

(14) The method of calculating the profit if the Prime Minister finds the profit referred to in paragraph (3) to have accrued to the prperty of a specified partnership, etc. referred to in paragraph (3) in paragraph (9), is specified by Cabinet Office Order.

１５　特定組合等の組合員は、当該特定組合等の財産に関して次に掲げる行為をしてはならない。

(15) A partner in a specified partnership, etc. must not engage in the following acts concerning the property of the specified partnership, etc.:

一　特定取引であつて、当該特定取引に係る特定有価証券の額（特定有価証券の売付けについてはその売付けに係る特定有価証券の額を、その他の取引については内閣府令で定める額をいう。）が、その者が有する当該上場会社等の同種の特定有価証券の額として内閣府令で定める額を超えるもの

(i) conducting a specified transaction in which the amount of regulated securities traded in the specified transaction (meaning the amount of regulated securities sold in the case of a sale of regulated securities, or the amount specified by Cabinet Office Order in the case of other transactions) exceeds the amount specified by Cabinet Office Order as the amount for regulated securities that are of the same type as the regulated securities of the listed company, etc. that the partner holds; or

二　当該上場会社等の特定有価証券等に係る売付け等（特定取引を除く。）であつて、

その売付け等において授受される金銭の額を算出する基礎となる特定有価証券の数量として内閣府令で定める数量が、その者が有する当該上場会社等の同種の特定有価証券の数量として内閣府令で定める数量を超えるもの

(ii) conducting a sale, etc. of regulated securities, etc. of the listed company, etc. (other than a specified transaction) in which the volume of the regulated securities, etc. specified by Cabinet Office Order as the basis for calculating the amount paid or received in the sale, etc. exceeds the volume specified by Cabinet Office Order as the volume for regulated securities that are of the same type as the regulated securities of the listed company, etc. that the partner holds.

１６　前三条の規定は、組合等の財産として上場会社等の株式を所有することにより当該上場会社等の主要株主に該当することとなる主要株主については、適用しない。

(16) The provisions of the preceding three Articles do not apply to a major shareholder that comes to fall under a major shareholder of a listed company, etc. as a result of owning the shares in the listed company, etc. as a part of the property of a partnership, etc.

（会社関係者の禁止行為）

(Acts Prohibited for Company Insiders)

第百六十六条　次の各号に掲げる者（以下この条において「会社関係者」という。）であつて、上場会社等に係る業務等に関する重要事実（当該上場会社等の子会社に係る会社関係者（当該上場会社等に係る会社関係者に該当する者を除く。）については、当該子会社の業務等に関する重要事実であつて、次項第五号から第八号までに規定するものに限る。以下同じ。）を当該各号に定めるところにより知つたものは、当該業務等に関する重要事実の公表がされた後でなければ、当該上場会社等の特定有価証券等に係る売買その他の有償の譲渡若しくは譲受け、合併若しくは分割による承継（合併又は分割により承継させ、又は承継することをいう。）又はデリバティブ取引（以下この条、第百六十七条の二第一項、第百七十五条の二第一項及び第百九十七条の二第十四号において「売買等」という。）をしてはならない。当該上場会社等に係る業務等に関する重要事実を次の各号に定めるところにより知つた会社関係者であつて、当該各号に掲げる会社関係者でなくなつた後一年以内のものについても、同様とする。

Article 166 (1) A person set forth in the following items (hereinafter referred to as a "company insider" in this Article) that comes to know a material fact about the business of a listed company, etc. (in the case of the company insider of a subsidiary company of the listed company, etc. (other than one that falls under a company insider of the listed company, etc.), this is limited to a material fact about the business of the subsidiary company which is provided for in the items (v) through (viii) of the following paragraph; the same applies hereinafter) in the manner prescribed in the item must not make a purchase and sale, or any other transfer or acquisition for value, or succession upon a merger or company split (meaning to cause the other party to succeed or to

succeed upon merger or company split) of regulated securities, etc. of the listed company, etc., nor effect a derivatives transaction connected with the same (hereinafter referred to as a "purchase and sale, etc." in this Article, Article 167-2, paragraph (1), Article 175-2, paragraph (1), and Article 197-2, item (xiv)) before the disclosure of the material fact about its business. The same applies for one year to a company insider that comes to know a material fact about the business of a listed company, etc. in a manner prescribed in any of the following items even after the person ceases to be the company insider set forth in the relevant item:

一　当該上場会社等（当該上場会社等の親会社及び子会社並びに当該上場会社等が上場投資法人等である場合における当該上場会社等の資産運用会社及びその特定関係法人を含む。以下この項において同じ。）の役員（会計参与が法人であるときは、その社員）、代理人、使用人その他の従業者（以下この条及び次条において「役員等」という。）　その者の職務に関し知つたとき。

(i) the officer (if the accounting advisor is a corporation, its member), agent, employee, or any other worker (hereinafter referred to as an "officer, etc." in this Article and the following Article) of the listed company, etc. (including its parent company and subsidiary companies, and if the listed company, etc. is a listed investment corporation, etc., an asset management company of the relevant listed company, etc. or a specified associated corporation; hereinafter the same applies in this paragraph): coming to know the material fact related to the person's duty;

二　当該上場会社等の会社法第四百三十三条第一項に定める権利を有する株主若しくは優先出資法に規定する普通出資者のうちこれに類する権利を有するものとして内閣府令で定める者又は同条第三項に定める権利を有する社員（これらの株主、普通出資者又は社員が法人（法人でない団体で代表者又は管理人の定めのあるものを含む。以下この条及び次条において同じ。）であるときはその役員等を、これらの株主、普通出資者又は社員が法人以外の者であるときはその代理人又は使用人を含む。）　当該権利の行使に関し知つたとき。

(ii) a shareholder of the listed company, etc. that has the right prescribed in Article 433, paragraph (1) of the Companies Act or an ordinary equity investor in the listed company, etc. as prescribed in the Act on Preferred Equity Investment that is specified by Cabinet Office Order as being deemed to have a right similar to such a right, or a member of the listed company, etc. that has the right prescribed in Article 433, paragraph (3) of that Act (this includes the officer, etc. of the shareholder, ordinary equity holder, or member, if the shareholder, ordinary equity investor, or member is a corporation (including an organization without legal personality for which a representative or administrator has been designated; hereinafter the same applies in this and the following Articles), and includes the agent or employee of the shareholder, ordinary equity investor, or member, if the

shareholder, ordinary equity investor, or member is a person other than a corporation): coming to know the material fact related to the exercise of that right;

二の二　当該上場会社等の投資主（投資信託及び投資法人に関する法律第二条第十六項に規定する投資主をいう。以下この号において同じ。）又は同法第百二十八条の三第二項において準用する会社法第四百三十三条第三項に定める権利を有する投資主（これらの投資主が法人であるときはその役員等を、これらの投資主が法人以外の者であるときはその代理人又は使用人を含む。）　投資信託及び投資法人に関する法律第百二十八条の三第一項に定める権利又は同条第二項において準用する会社法第四百三十三条第三項に定める権利の行使に関し知つたとき。

(ii)-2 an investor (meaning an investor as defined in Article 2, paragraph (16) of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in this item) of the listed company, etc. or an investor that has the right specified in Article 433, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 128-3, paragraph (2) of that Act (including an officer, etc. of the investor when the investor is a corporation, and an agent or employee of the investor when the investor is a person other than a corporation): when the investor has come to know a material fact related to the exercise of the right specified in Article 128-3, paragraph (1) of the Act on Investment Trusts and Investment Corporations or the right specified in Article 433, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 128-3, paragraph (2) of the Act on Investment Trusts and Investment Corporations;

三　当該上場会社等に対する法令に基づく権限を有する者　当該権限の行使に関し知つたとき。

(iii) a person that has statutory authority over the listed company, etc.: coming to know the material fact related to the exercise of that authority;

四　当該上場会社等と契約を締結している者又は締結の交渉をしている者（その者が法人であるときはその役員等を、その者が法人以外の者であるときはその代理人又は使用人を含む。）であつて、当該上場会社等の役員等以外のもの　当該契約の締結若しくはその交渉又は履行に関し知つたとき。

(iv) a person other than an officer, etc. of the listed company, etc., that has concluded, or is in negotiations to conclude, a contract with the listed company, etc. (including an officer, etc. of that person if that person is a corporation, and an agent or employee of that person if that person is a person other than a corporation): coming to know the material fact in the conclusion, negotiation, or implementation of the contract; and

五　第二号、第二号の二又は前号に掲げる者であつて法人であるものの役員等（その者が役員等である当該法人の他の役員等が、それぞれ第二号、第二号の二又は前号に定めるところにより当該上場会社等に係る業務等に関する重要事実を知つた場合におけるその者に限る。）　その者の職務に関し知つたとき。

(v) the officer, etc. of a person set forth in item (ii), item (ii)-2 or the preceding item that is a corporation (limited to the officer, etc. of a corporation when another officer, etc. of the corporation comes to know a material fact about the business of the listed company, etc. pursuant to item (ii), item (ii)-2 or the preceding item): coming to know the material fact related to the person's duties.

２　前項に規定する業務等に関する重要事実とは、次に掲げる事実（第一号、第二号、第五号、第六号、第九号、第十号、第十二号及び第十三号に掲げる事実にあつては、投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準に該当するものを除く。）をいう。

(2) The material fact about the business provided for in the preceding paragraph means any of the following facts (for item (i), item (ii), item (v), item (vi), item (ix), item (x), item (xii) and item (xiii), this excludes a fact that falls under the criteria specified by Cabinet Office Order as having only a minor influence on investors' investment decisions):

一　当該上場会社等（上場投資法人等を除く。以下この号から第八号までにおいて同じ。）の業務執行を決定する機関が次に掲げる事項を行うことについての決定をしたこと又は当該機関が当該決定（公表がされたものに限る。）に係る事項を行わないことを決定したこと。

(i) the organ that is responsible for making decisions about the execution of operations at the listed company, etc. (excluding a listed investment corporation, etc.; hereinafter the same applies in this item through item (viii)) has decided that the listed company, etc. will perform any of the following acts, or has decided that the listed company, etc. will not perform an act that was subject to the decision (limited to a decision that has already been publicized):

イ　会社法第百九十九条第一項に規定する株式会社の発行する株式若しくはその処分する自己株式を引き受ける者（協同組織金融機関が発行する優先出資を引き受ける者を含む。）の募集（処分する自己株式を引き受ける者の募集をする場合にあつては、これに相当する外国の法令の規定（当該上場会社等が外国会社である場合に限る。以下この条において同じ。）によるものを含む。）又は同法第二百三十八条第一項に規定する募集新株予約権を引き受ける者の募集

(a) the solicitation, as prescribed in Article 199, paragraph (1) of the Companies Act, of persons to subscribe for the shares that a stock company issues or the treasury shares it disposes of (including solicitation of persons to subscribe for preferred equity investments that a cooperative financial institution issues) (in the case of solicitation for persons to subscribe for treasury shares, this includes solicitation under a foreign law or regulation that is equivalent to the relevant provisions of the Companies Act (but only if the listed company, etc. is a foreign company; hereinafter the same applies in this Article)), or solicitation, as prescribed in Article

238, paragraph (1) of that Act, of persons to subscribe for share options;
ロ　資本金の額の減少
(b) a reduction of the stated capital;
ハ　資本準備金又は利益準備金の額の減少
(c) a reduction of the capital reserves or retained earnings reserves;
ニ　会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定（当該上場会社等が外国会社である場合に限る。以下この条において同じ。）による自己の株式の取得
(d) the acquisition of its own shares prescribed in Article 156, paragraph (1) of the Companies Act (including as applied pursuant to the provisions of Articles 163 and Article 165, paragraph (3) of that Act following the deemed replacement of terms) or under a foreign law or regulation that is equivalent to these provisions of that Act (but only if the listed company, etc. is a foreign company; hereinafter the same applies in this Article);
ホ　株式無償割当て又は新株予約権無償割当て
(e) the allotment of shares without a contribution or allotment of share option without contribution;
ヘ　株式（優先出資法に規定する優先出資を含む。）の分割
(f) a share split (including a split of preferred equity investment as prescribed in the Act on Preferred Equity Investment);
ト　剰余金の配当
(g) a distribution of surplus;
チ　株式交換
(h) a share exchange;
リ　株式移転
(i) a share transfer;
ヌ　株式交付
(j) a partial share exchange;
ル　合併
(k) a merger;
ヲ　会社の分割
(l) a company split;
ワ　事業の全部又は一部の譲渡又は譲受け
(m) the transfer or acquisition of all or a part of business;
カ　解散（合併による解散を除く。）
(n) dissolution (other than dissolution as a result of a merger);
ヨ　新製品又は新技術の企業化
(o) the commercialization of a new product or new technology; or
タ　業務上の提携その他のイからヨまでに掲げる事項に準ずる事項として政令で定める事項

(p) a business alliance or anything else that is specified by Cabinet Order as being equivalent to the acts set forth in (a) through (o);

二　当該上場会社等に次に掲げる事実が発生したこと。

(ii) any of the following facts has arisen at the listed company, etc.:

イ　災害に起因する損害又は業務遂行の過程で生じた損害

(a) damage arising from a disaster or in the performance of its operations;

ロ　主要株主の異動

(b) any change in its major shareholders;

ハ　特定有価証券又は特定有価証券に係るオプションの上場の廃止又は登録の取消しの原因となる事実

(c) a fact constituting the cause for the delisting of regulated securities or options on regulated securities, or for the recession of their registration; or

ニ　イからハまでに掲げる事実に準ずる事実として政令で定める事実

(d) any fact specified by Cabinet Order as being equivalent to the facts set forth in (a) through (c);

三　当該上場会社等の売上高、経常利益若しくは純利益（以下この条において「売上高等」という。）若しくは第一号トに規定する配当又は当該上場会社等の属する企業集団の売上高等について、公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）に比較して当該上場会社等が新たに算出した予想値又は当事業年度の決算において差異（投資者の投資判断に及ぼす影響が重要なものとして内閣府令で定める基準に該当するものに限る。）が生じたこと。

(iii) a variance arises in the forecasts that the listed company, etc. has newly prepared or in the results in the settlement of accounts for the business year, when compared against the last disclosed forecasts (or disclosed actual figures for the preceding business year, if there are no such forecasts) of net sales, current profits, or net income of the listed company, etc. (hereinafter referred to as "net sales, etc." in this Article), of the dividends prescribed in item (i), sub-item (g) from the listed company, etc., or of the net sales, etc. of the corporate group of which the listed company, etc. is a part (limited to a variance that falls under the criteria specified by Cabinet Office Order as having a material influence on investors' investment decisions);

四　前三号に掲げる事実を除き、当該上場会社等の運営、業務又は財産に関する重要な事実であつて投資者の投資判断に著しい影響を及ぼすもの

(iv) a material fact other than any of the facts specified in the preceding three items, which concerns the operations, business, or assets of the listed company, etc. and has a significant influence on investors' investment decisions;

五　当該上場会社等の子会社の業務執行を決定する機関が当該子会社について次に掲げる事項を行うことについての決定をしたこと又は当該機関が当該決定（公表がされたものに限る。）に係る事項を行わないことを決定したこと。

(v) the organ that is responsible for making decisions about the execution of

operations at the subsidiary company of the listed company, etc. has decided that the subsidiary company will perform any of the following acts, or has decided that the subsidiary company will not perform an act that was subject to the decision (limited to a decision that has already been publicized):

イ　株式交換

(a) a share exchange;

ロ　株式移転

(b) a share transfer;

ハ　株式交付

(c) a partial share exchange;

ニ　合併

(d) a merger;

ホ　会社の分割

(e) a company split;

ヘ　事業の全部又は一部の譲渡又は譲受け

(f) a transfer or acquisition of all or part of business;

ト　解散（合併による解散を除く。）

(g) dissolution (other than dissolution as a result of a merger);

チ　新製品又は新技術の企業化

(h) the commercialization of a new product or new technology; or

リ　業務上の提携その他のイからチまでに掲げる事項に準ずる事項として政令で定める事項

(i) a business alliance or any other act specified by Cabinet Order as being equivalent to any of the acts set forth in (a) through (h);

六　当該上場会社等の子会社に次に掲げる事実が発生したこと。

(vi) any of the following facts has arisen at a subsidiary company of the listed company, etc.:

イ　災害に起因する損害又は業務遂行の過程で生じた損害

(a) damage arising from a disaster or in the performance of its operations; or

ロ　イに掲げる事実に準ずる事実として政令で定める事実

(b) any fact specified by Cabinet Order as being equivalent to the fact specified in (a);

七　当該上場会社等の子会社（第二条第一項第五号、第七号又は第九号に掲げる有価証券で金融商品取引所に上場されているものの発行者その他の内閣府令で定めるものに限る。）の売上高等について、公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）に比較して当該子会社が新たに算出した予想値又は当事業年度の決算において差異（投資者の投資判断に及ぼす影響が重要なものとして内閣府令で定める基準に該当するものに限る。）が生じたこと。

(vii) a variance arises in the forecasts that a subsidiary company (limited to a subsidiary company that is the issuer of securities specified in Article 2, paragraph (1), item (v), (vii), or (ix) that are listed on a financial instruments

exchange, or any other subsidiary company specified by Cabinet Office Order) of the listed company, etc. has newly prepared or in the results in the settlement of accounts for the business year, when compared against the last disclosed forecasts (or disclosed actual figures for the preceding business year, if there are no such forecasts) of net sales, etc. of the subsidiary company (limited to a variance that falls under the criteria specified by Cabinet Office Order as having a material influence on investors' investment decisions); or

八　前三号に掲げる事実を除き、当該上場会社等の子会社の運営、業務又は財産に関する重要な事実であつて投資者の投資判断に著しい影響を及ぼすもの

(viii) a material fact, other than any of the facts specified in the preceding three items, which concerns the operations, business, or assets of a subsidiary company of the listed company, etc. and has a significant influence on investors' investment decisions;

九　当該上場会社等（上場投資法人等に限る。次号から第十四号までにおいて同じ。）の業務執行を決定する機関が次に掲げる事項を行うことについての決定をしたこと又は当該機関が当該決定（公表がされたものに限る。）に係る事項を行わないことを決定したこと。

(ix) a decision by the organ of the listed company, etc. (limited to a listed investment corporation, etc.; hereinafter the same applies in the following item to item (xiv)) which is responsible for making decisions on the execution of the operations of the listed company, etc. to perform any of the following acts, or a decision by the relevant organ not to perform the act which is decided to be performed in such a decision (limited to acts that have already been publicized):

イ　資産の運用に係る委託契約の締結又はその解約

(a) conclusion or cancellation of an entrustment contract for asset investments;

ロ　投資信託及び投資法人に関する法律第八十二条第一項に規定する投資法人の発行する投資口を引き受ける者の募集

(b) solicitation of persons to subscribe for the investment equity issued by an investment corporation as prescribed in Article 82, paragraph (1) of the Act on Investment Trusts and Investment Corporations;

ハ　投資信託及び投資法人に関する法律第八十条の二第一項（同法第八十条の五第二項の規定により読み替えて適用する場合を含む。）の規定による自己の投資口の取得

(c) acquisition of one's own investment equity as prescribed in Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations (including as applied pursuant to the provisions of Article 80-5, paragraph (2) following the deemed replacement of terms);

ニ　投資信託及び投資法人に関する法律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

(d) allotment of investment equity subscription rights without contribution as prescribed in Article 88-13 of the Act on Investment Trusts and Investment Corporations;

ホ　投資口の分割

(e) split of investment equity;

ヘ　金銭の分配

(f) distribution of money;

ト　合併

(g) merger;

チ　解散（合併による解散を除く。）

(h) dissolution (excluding dissolution by a merger); or

リ　イからチまでに掲げる事項に準ずる事項として政令で定める事項

(i) acts specified by Cabinet Order as acts equivalent to those set forth in (a) through (h);

十　当該上場会社等に次に掲げる事実が発生したこと。

(x) occurrence of any of the following facts in the listed company, etc.:

イ　災害に起因する損害又は業務遂行の過程で生じた損害

(a) damage arising from disaster or in the course of performing operations;

ロ　特定有価証券又は特定有価証券に係るオプションの上場の廃止又は登録の取消しの原因となる事実

(b) facts constituting the cause for delisting or rescission of registration of regulated securities or options related to them; or

ハ　イ又はロに掲げる事実に準ずる事実として政令で定める事実

(c) acts specified by Cabinet Order as those equivalent to the act listed in (a) or (b);

十一　当該上場会社等の営業収益、経常利益若しくは純利益（第四項第二号において「営業収益等」という。）又は第九号ヘに規定する分配について、公表がされた直近の予想値（当該予想値がない場合は、公表がされた前営業期間（投資信託及び投資法人に関する法律第百二十九条第二項に規定する営業期間をいう。以下この号において同じ。）の実績値）に比較して当該上場会社等が新たに算出した予想値又は当営業期間の決算において差異（投資者の投資判断に及ぼす影響が重要なものとして内閣府令で定める基準に該当するものに限る。）が生じたこと。

(xi) a variance arises (limited to that which is regarded under the criteria specified by Cabinet Office Order as a variance that may have a material influence on investors' investment decisions) between, on one hand, the latest publicized forecasts (or publicized actual figures of the preceding business period (meaning the business period prescribed in Article 129, paragraph (2) of the Act on investment trusts and investment corporations; hereinafter the same applies in this item) in the case of lack of such forecasts) of operating revenue, current profits or net income (referred to as

"operating revenue, etc." in paragraph (4), item (ii)) or of the dividend prescribed in item (ix), (f) of the listed company, etc., and, on the other hand, new forecasts newly prepared by the listed company, etc. or the results in the settlement of accounts for the business period of the listed company, etc.;

十二　当該上場会社等の資産運用会社の業務執行を決定する機関が当該資産運用会社について次に掲げる事項を行うことについての決定をしたこと又は当該機関が当該決定（公表がされたものに限る。）に係る事項を行わないことを決定したこと。

(xii) a decision by the organ of an asset management company of the listed company, etc. which is responsible for making decisions on the execution of the operations of the asset management company to have the asset management company perform any of the following acts, or a decision by the relevant organ not to have the asset management company perform the act which is decided to be performed in such a decision (limited to acts that have already been publicized):

イ　当該上場会社等から委託を受けて行う資産の運用であつて、当該上場会社等による特定資産（投資信託及び投資法人に関する法律第二条第一項に規定する特定資産をいう。第五項第二号において同じ。）の取得若しくは譲渡又は貸借が行われることとなるもの

(a) asset investment conducted under entrustment from the listed company, etc. involving acquisition, transfer, or lending or borrowing of specified assets (meaning the specified assets prescribed in Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations; the same applies in paragraph (5), item (ii)) by the listed company, etc.;

ロ　当該上場会社等と締結した資産の運用に係る委託契約の解約

(b) cancellation of the entrustment contract for asset investment concluded with the listed company, etc.;

ハ　株式交換

(c) share exchange;

ニ　株式移転

(d) share transfer;

ホ　株式交付

(e) partial share exchange;

ヘ　合併

(f) merger;

ト　解散（合併による解散を除く。）

(g) dissolution (excluding dissolution by a merger); or

チ　イからトまでに掲げる事項に準ずる事項として政令で定める事項

(h) act specified by Cabinet Order as those equivalent to the acts listed in (a) through (g);

十三　当該上場会社等の資産運用会社に次に掲げる事実が発生したこと。

(xiii) occurrence of any of the following facts in the asset management company

of the listed company, etc.:

イ　第五十二条第一項の規定による第二十九条の登録の取消し、同項の規定による当該上場会社等の委託を受けて行う資産の運用に係る業務の停止の処分その他これらに準ずる行政庁による法令に基づく処分

(a) rescission of the registration referred to in Article 29 made under the provisions of Article 52, paragraph (1), disposition of the suspension of business related to asset investment conducted under entrustment from the listed company, etc. rendered under the provisions of that paragraph, or a disposition based on laws and regulations that is equivalent to them made by an administrative agency;

ロ　特定関係法人の異動

(b) any change of specified associated corporations;

ハ　主要株主の異動

(c) any change of its major shareholders; or

ニ　イからハまでに掲げる事実に準ずる事実として政令で定める事実

(d) facts specified by Cabinet Order as those equivalent to the facts listed in (a) through (c);

十四　第九号から前号までに掲げる事実を除き、当該上場会社等の運営、業務又は財産に関する重要な事実であつて投資者の投資判断に著しい影響を及ぼすもの

(xiv) beyond the facts set forth in item (ix) through the preceding item, material facts concerning operation, business, or property of the listed company, etc. that has a significant influence on investors' investment decisions.

3　会社関係者（第一項後段に規定する者を含む。以下この項において同じ。）から当該会社関係者が第一項各号に定めるところにより知つた同項に規定する業務等に関する重要事実の伝達を受けた者（同項各号に掲げる者であつて、当該各号に定めるところにより当該業務等に関する重要事実を知つたものを除く。）又は職務上当該伝達を受けた者が所属する法人の他の役員等であつて、その者の職務に関し当該業務等に関する重要事実を知つたものは、当該業務等に関する重要事実の公表がされた後でなければ、当該上場会社等の特定有価証券等に係る売買等をしてはならない。

(3) It is prohibited for a person that receives information from a company insider (including a company insider prescribed in the second sentence of paragraph (1); hereinafter the same applies in this paragraph) regarding a material fact about business provided for in paragraph (1) that the company insider comes to know in the manner as prescribed in any of the items of that paragraph (other than a person that is set forth in any of the items of that paragraph and that comes to know the material fact about business in the manner as prescribed in the relevant item), or for another officer, etc., at corporation to which the person that receives this information in the course of duty is affiliated, that comes to know the material fact about business in connection with that person's duties, to make the purchase and sale, etc. of regulated securities, etc.

of the listed company, etc. before the material fact about business is publicized.

4　第一項、第二項第一号、第三号、第五号第七号、第九号、第十一号及び第十二号並びに前項の公表がされたとは、次の各号に掲げる事項について、それぞれ当該各号に定める者により多数の者の知り得る状態に置く措置として政令で定める措置がとられたこと又は当該各号に定める者が提出した第二十五条第一項（第二十七条において準用する場合を含む。）に規定する書類（同項第十一号に掲げる書類を除く。）にこれらの事項が記載されている場合において、当該書類が同項の規定により公衆の縦覧に供されたことをいう。

(4) The fact of being publicized as referred to in paragraph (1), paragraph (2), item (i), item (iii), item (v), item (vii), item (ix), item (xi) and (xii) and the preceding paragraph means that the measures specified by Cabinet Order as those for making information available to a large number of persons with regard to the particulars set forth in the following items have been taken by the persons respectively specified in the following items, or that the documents specified in Article 25, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) (excluding documents specified in Article 25, paragraph (1), item (xi)) submitted by the persons respectively specified in those items have been made available for public inspection pursuant the provisions of Article 25, paragraph (1) if the above-mentioned particulars are stated in those documents:

一　上場会社等に係る第一項に規定する業務等に関する重要事実であつて第二項第一号から第八号までに規定するもの、上場会社等（上場投資法人等を除く。以下この号において同じ。）の業務執行を決定する機関の決定、上場会社等の売上高等若しくは同項第一号トに規定する配当、上場会社等の属する企業集団の売上高等、上場会社等の子会社の業務執行を決定する機関の決定又は上場会社等の子会社の売上高等　当該上場会社等又は当該上場会社等の子会社（子会社については、当該子会社の第一項に規定する業務等に関する重要事実、当該子会社の業務執行を決定する機関の決定又は当該子会社の売上高等に限る。）

(i) the material fact related to business or other particulars referred to in paragraph (1) of the listed company, etc. which is prescribed in paragraph (2), items (i) through (viii), the decision by the organ of the listed company, etc. (excluding a listed investment corporation, etc.; hereinafter the same applies in this item) which is responsible for making decisions on the execution of the operations of the listed company, etc., net sales, etc. or the dividend prescribed in paragraph (2), item (i), (g) of the listed company, etc., net sales, etc. of the corporate group to which the listed company, etc. belongs, the decision by the organ of the subsidiary company of the listed company, etc. which is responsible for making decisions on the execution of the operations of the subsidiary company, or net sales, etc. of the subsidiary company of the listed company, etc.: the listed company, etc. or the subsidiary company of the listed company, etc. (in the case of the subsidiary company, limited to the

material fact related to business or other particulars referred to in paragraph (1) of the subsidiary company, the decision by the organ of the subsidiary company which is responsible for making decisions on the execution of the operations of the subsidiary company or net sales, etc. of the subsidiary company);

二　上場投資法人等に係る第一項に規定する業務等に関する重要事実であつて第二項第九号若しくは第十一号に規定するもの、上場投資法人等の業務執行を決定する機関の決定又は上場投資法人等の営業収益等若しくは同項第九号へに規定する分配　当該上場投資法人等

(ii) the material fact concerning business or other particulars prescribed in paragraph (1) related to the listed investment corporation, etc. which is prescribed in paragraph (2), item (ix) or (xi), the decision by the organ of the listed investment corporation, etc. which is responsible for making decisions on the execution of the operations of the listed investment corporation, etc., or net sales, etc. or the dividend prescribed in item (ix), sub-item (f) of that paragraph of the listed investment corporation, etc.: the listed investment corporation, etc.;

三　上場投資法人等に係る第一項に規定する業務等に関する重要事実であつて第二項第十二号に規定するもの又は上場投資法人等の資産運用会社の業務執行を決定する機関の決定　当該上場投資法人等の資産運用会社

(iii) the material fact concerning business or other particulars prescribed in paragraph (1) related to the listed investment corporation, etc. which is prescribed in paragraph (2), item (xii), or the decision by the organ of an asset management company of the listed investment corporation, etc. which is responsible for making decisions on the execution of the operations of the asset management company, etc.: the asset management company of the listed investment corporation, etc.; and

四　上場投資法人等に係る第一項に規定する業務等に関する重要事実であつて第二項第十号、第十三号又は第十四号に規定するもの　当該上場投資法人等又は当該上場投資法人等の資産運用会社

(iv) the material fact concerning business or other particulars prescribed in paragraph (1) related to the listed investment corporation, etc. which is prescribed in paragraph (2), item (x), (xiii), or (xiv): the listed investment corporation, etc. or the asset management company of the listed investment corporation, etc.

5　第一項及び次条において「親会社」とは、他の会社（協同組織金融機関を含む。以下この項において同じ。）を支配する会社として政令で定めるものをいい、この条において「子会社」とは、他の会社が提出した第五条第一項の規定による届出書、第二十四条第一項の規定による有価証券報告書、第二十四条の四の七第一項若しくは第二項の規定による四半期報告書若しくは第二十四条の五第一項の規定による半期報告書で第二十五条第一項の規定により公衆の縦覧に供されたもの、第二十七条の三十一第

二項の規定により公表した特定証券情報又は第二十七条の三十二第一項若しくは第二項の規定により公表した発行者情報のうち、直近のものにおいて、当該他の会社の属する企業集団に属する会社として記載され、又は記録されたものをいい、第一項及び第二項において「特定関係法人」とは、次の各号のいずれかに該当する者をいう。

(5) The term "parent company" as used in paragraph (1) and the following Article means a company specified by Cabinet Order as one that controls another company (including a cooperative financial institution; hereinafter the same applies in this paragraph), and the term "subsidiary company" as used in this Article means a company stated or recorded as belonging to the corporate group that belongs to another company, in the most recent version of the statements under Article 5, paragraph (1), annual securities reports under Article 24, paragraph (1), quarterly securities reports under Article 24-4-7, paragraph (1) or (2), or semiannual securities reports under Article 24-5, paragraph (1), which that other company has submitted, and which has been made available for public inspection pursuant to Article 25, paragraph (1); in the latest specified information on securities disclosed pursuant to Article 27-31, paragraph (2); or in the latest information on the issuer disclosed pursuant to Article 27-32, paragraph (1) or (2), and the term "specified associated corporation" as used in paragraphs (1) and (2) means a person that falls under either of the following items:

一　上場投資法人等の資産運用会社を支配する会社として政令で定めるもの

(i) a company specified by Cabinet Order as a company that has controls the asset management company of the listed investment corporation, etc.; and

二　上場投資法人等の資産運用会社の利害関係人等（投資信託及び投資法人に関する法律第二百一条第一項に規定する利害関係人等をいう。）のうち、当該資産運用会社が当該上場投資法人等の委託を受けて行う運用の対象となる特定資産の価値に重大な影響を及ぼす取引を行い、又は行つた法人として政令で定めるもの

(ii) interested persons, etc. (meaning the interested persons, etc. prescribed in Article 201, paragraph (1) of the Act on Investment Trusts and Investment Corporations) of the asset management company of the listed investment corporation, etc. which are specified by Cabinet Order as corporations that conduct or have conducted transactions that have a material impact on the value of specified assets to be invested by the asset management company under entrustment from the listed investment corporation, etc.

6　第一項及び第三項の規定は、次に掲げる場合には、適用しない。

(6) The provisions of paragraphs (1) and (3) do not apply in the following cases:

一　会社法第二百二条第一項第一号に規定する権利（優先出資法に規定する優先出資の割当てを受ける権利を含む。）を有する者が当該権利を行使することにより株券（優先出資法に規定する優先出資証券を含む。）を取得する場合

(i) a person with the right prescribed in Article 202, paragraph (1), item (i) of the Companies Act (including the right to be allotted a preferred equity

investment prescribed in the Act on Preferred Equity Investment) acquires share certificates (including preferred equity investment certificates as prescribed in the Act on Preferred Equity Investment) by exercising that right;

二　新株予約権等（新株予約権又は投資信託及び投資法人に関する法律第二条第十七項に規定する新投資口予約権をいう。）を有する者が当該新株予約権等を行使することにより株券又は第二条第一項第十一号に規定する投資証券を取得する場合

(ii) a person with a share option, etc. (meaning the share option or the investment equity subscription right prescribed in Article 2, paragraph (17) of the Investment Trust and Investment Corporation Act) acquires share certificates or the investment securities prescribed in Article 2, paragraph (1), item (xi) by exercising the share option, etc.;

二の二　特定有価証券等に係るオプションを取得している者が当該オプションを行使することにより特定有価証券等に係る売買等をする場合

(ii)-2 a person that has acquired an option on regulated securities, etc. makes a purchase and sale, etc. of regulated securities, etc. by exercising the option;

三　会社法第百十六条第一項、第百八十二条の四第一項、第四百六十九条第一項、第七百八十五条第一項、第七百九十七条第一項、第八百六条第一項若しくは第八百十六条の六第一項の規定による株式の買取りの請求若しくは投資信託及び投資法人に関する法律第百四十一条第一項、第百四十九条の三第一項、第百四十九条の八第一項若しくは第百四十九条の十三第一項の規定による投資口の買取りの請求又は法令上の義務に基づき売買等をする場合

(iii) a purchase of shares is demanded under the provisions of Article 116, paragraph (1); Article 182-4, paragraph (1); Article 469, paragraph (1); Article 785, paragraph (1); Article 797, paragraph (1); Article 806, paragraph (1); or Article 816-6, paragraph (1) of the Companies Act, or a purchase of investment equity is demanded under the provisions of Article 141, paragraph (1), Article 149-3, paragraph (1), Article 149-8, paragraph (1), or Article 149-13, paragraph (1) of the Investment Trust and Investment Corporation Act; or a purchase and sale, etc. is made based on statutory obligation;

四　当該上場会社等の株券等（第二十七条の二第一項に規定する株券等をいう。）に係る同項に規定する公開買付け（同項本文の規定の適用を受ける場合に限る。）又はこれに準ずる行為として政令で定めるものに対抗するため当該上場会社等の取締役会（これに相当するものとして政令で定める機関を含む。次条第五項第五号において同じ。）が決定した要請（監査等委員会設置会社にあつては会社法第三百九十九条の十三第五項の規定による取締役会の決議による委任又は同条第六項の規定による定款の定めに基づく取締役会の決議による委任に基づいて取締役の決定した要請を含み、指名委員会等設置会社にあつては同法第四百十六条第四項の規定による取締役会の決議による委任に基づいて執行役の決定した要請を含む。）に基づいて、当該上場会社等の特定有価証券等又は特定有価証券等の売買に係るオプション（当

該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において買主としての地位を取得するものに限る。）の買付け（オプションにあつては、取得をいう。次号において同じ。）その他の有償の譲受けをする場合

(iv) a purchase (or acquisition, in the case of an option; the same applies in the following item) or other acquisition for value of regulated securities, etc. of a listed company, etc. or of an option for their purchase and sale (limited to an option that causes the person that exercises it to acquire the position of the buyer in a purchase and sale of the regulated securities, etc. subject to that option) is made as per the request that the board of directors (including the organ specified by Cabinet Order as being equivalent thereto; the same applies in paragraph (5), item (v) of the following Article) of the listed company, etc. have decided to make (including a request that a director has decided to make based on the delegation made by resolution at the board of directors meeting under Article 399-13, paragraph (5) of the Companies Act or based on the delegation made by resolution at the board of directors meeting as provided in the articles of incorporation under paragraph (6) of that Article, if it is a company with supervisory committee; and including a request that an executive officer has decided to make based on the delegation made by resolution at the board of directors meeting under Article 416, paragraph (4) of that Act, if it is a company with nominating committee, etc.) in order to cope with a tender offer under Article 27-2, paragraph (1) (but only if the main clause of Article 27-2, paragraph (1) applies) or any other act specified by Cabinet Order as being equivalent to such a tender offer, for the share certificates, etc. (meaning share certificates, etc. as defined in Article 27-2, paragraph (1)) of the listed company, etc.;

四の二　会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。以下この号において同じ。）の規定若しくは投資信託及び投資法人に関する法律第八十条の二第一項（同法第八十条の五第二項の規定により読み替えて適用する場合を含む。以下この号において同じ。）の規定又はこれらに相当する外国の法令の規定による自己の株式等（株式又は投資口をいう。以下この号において同じ。）の取得についての当該上場会社等の会社法第百五十六条第一項の規定による株主総会若しくは取締役会の決議（監査等委員会設置会社にあつては同法第三百九十九条の十三第五項の規定による取締役会の決議による委任又は同条第六項の規定による定款の定めに基づく取締役会の決議による委任に基づく取締役の決定を含み、指名委員会等設置会社にあつては同法第四百十六条第四項の規定による取締役会の決議による委任に基づく執行役の決定を含む。）（同法第百五十六条第一項各号に掲げる事項に係るものに限る。）若しくは投資信託及び投資法人に関する法律第八十条の二第三項の規定による役員会の決議（同条第一項各号に掲げる事項に係るものに限る。）又はこれらに相当する外国の法令の規定に基づいて行う決議等（以下この号において「株主総会決議等」という。）に

ついて第一項に規定する公表（当該株主総会決議等の内容が当該上場会社等の業務執行を決定する機関の決定と同一の内容であり、かつ、当該株主総会決議等の前に当該決定について同項に規定する公表がされている場合の当該公表を含む。）がされた後、当該株主総会決議等に基づいて当該自己の株式に係る株券若しくは株券に係る権利を表示する第二条第一項第二十号に掲げる有価証券その他の政令で定める有価証券（以下この号において「株券等」という。）又は株券等の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る株券等の売買において買主としての地位を取得するものに限る。以下この号において同じ。）の買付けをする場合（当該自己の株式の取得についての当該上場会社等の業務執行を決定する機関の決定以外の第一項に規定する業務等に関する重要事実について、同項に規定する公表がされていない場合（当該自己の株式等の取得以外の会社法第百五十六条第一項の規定若しくは投資信託及び投資法人に関する法律第八十条の二第一項の規定又はこれらに相当する外国の法令の規定による自己の株式の取得について、この号の規定に基づいて当該自己の株式に係る株券等又は株券等の売買に係るオプションの買付けをする場合を除く。）を除く。）

(iv)-2 if, after resolution at a shareholders meeting or board of directors meeting of the listed company, etc. (including a decision of a director made based on the delegation made by resolution at the board of directors meeting under Article 399-13, paragraph (5) of the Companies Act or based on the delegation made by resolution at the board of directors meeting provided in the articles of incorporation under paragraph (6) of that Article, in the case of a company with supervisory committee; and including a decision of an executive officer made based on the delegation made by resolution at the board of directors meeting under Article 416, paragraph (4) of that Act, in the case of a company with nominating committee, etc.) (limited to resolution on the particulars set forth in any of the items of Article 156, paragraph (1) of that Act) made under Article 156, paragraph (1) of that Act (including as applied pursuant to Articles 163 and Article 165, paragraph (3) of that Act following the deemed replacement of terms; hereinafter the same applies in this item) or under Article 80-2, paragraph (1) of the Investment Trust and Investment Corporation Act (including as applied pursuant to Articles 80-5, paragraph (2) of that Act following the deemed replacement of terms; hereinafter the same applies in this item) or resolution at a board of officers meeting made under Article 80-2, paragraph (3) of the Investment Trust and Investment Corporation Act (limited to resolution related to the particulars listed in the items of paragraph (1) of that Article) or resolution or other similar decision of the listed company, etc. made under laws and regulations of a foreign country equivalent to the above-mentioned resolutions with regard to acquisition of own shares provided in Article 156, paragraph (1) of that Act or laws and regulations of a foreign country equivalent to these provisions (these resolutions or decisions are hereinafter referred to as

"resolution at a shareholders meeting, etc." in this item) is publicized as provided in paragraph (1) (including a decision of the organ of the listed company, etc. which is responsible for making decisions on the execution of the operations of the listed company, etc., when the resolution at a shareholders meeting, etc. has the same content as the organ's decision and has been publicized as provided in paragraph (1) before the resolution at a shareholder meeting, etc. is made), purchase of share certificates of the relevant own shares, etc. securities indicating the rights related to such share certificates specified in Article 2, paragraph (1), item (xx) or other securities specified by Cabinet Order (hereinafter referred to as "share certificates, etc." in this item) or an option related to purchase and sale of the share certificates, etc. (limited to an option which causes the person to acquire a position as a buyer in the purchase and sale of the share certificates, etc. related to the relevant option; hereinafter the same applies in this item) is made under the resolution at a shareholders meeting, etc. (excluding the cases where no material fact related to business or other particulars provided in paragraph (1) other than the decision on acquisition of the relevant own shares, etc. made by the organ of the listed company, etc. which is responsible for making decisions on the execution of the operations of the listed company, etc. has been publicized as provided in that paragraph (excluding the cases where purchase of share certificates, etc. of the relevant own shares, etc. or an option related to such share certificates, etc. is made pursuant to this item with regard to acquisition of own shares, etc. under Article 156, paragraph (1) of the Companies Act or Article 80-2, paragraph (1) of the Investment Trust and Investment Corporation Act or laws and regulations of a foreign country equivalent to those Acts other than acquisition of the relevant own shares, etc.));

五　第百五十九条第三項の政令で定めるところにより売買等をする場合

(v) a purchase and sale, etc. is made pursuant to the provisions of Cabinet Order which are referred to in Article 159, paragraph (3);

六　社債券（新株予約権付社債券を除く。）、第二条第一項第十一号に規定する投資法人債券その他の政令で定める有価証券に係る売買等をする場合（内閣府令で定める場合を除く。）

(vi) a purchase and sale, etc. of corporate bond certificates (excluding corporate bond certificates with share options) investment corporation bond certificates prescribed in Article 2, paragraph (1), item (xi) or other securities specified by Cabinet Order is made (except in a case specified by Cabinet Office Order);

七　第一項に規定する業務等に関する重要事実を知つた者が当該業務等に関する重要事実を知つている者との間において、売買等を取引所金融商品市場又は店頭売買有価証券市場によらないでする場合（当該売買等をする者の双方において、当該売買

等に係る特定有価証券等について、更に同項又は第三項の規定に違反して売買等が行われることとなることを知つている場合を除く。）

(vii) a purchase and sale, etc. is made between the person that has come to know a material fact related to business or other matters prescribed in paragraph (1) and a person that knows that material fact concerning business or other particulars, through neither a financial instruments exchange market nor an over-the-counter securities market (unless both parties making the purchase and sale, etc. know that a further purchase and sale, etc. of the regulated securities, etc. linked to that purchase and sale, etc. that is in violation of the provisions of that paragraph or paragraph (3) will be made);

八　合併、分割又は事業の全部若しくは一部の譲渡若しくは譲受け（以下この項及び次条第五項において「合併等」という。）により特定有価証券等を承継させ、又は承継する場合であつて、当該特定有価証券等の帳簿価額の当該合併等により承継される資産の帳簿価額の合計額に占める割合が特に低い割合として内閣府令で定める割合未満であるとき。

(viii) if, upon a merger, company split, or transfer or acquisition of all or part of business (hereinafter referred to as a "merger, etc." in this paragraph and paragraph (5) of the following Article), regulated securities, etc. are caused to be succeeded to by the other party or they succeed to those regulated securities, etc. and the proportion of the book value of the regulated securities, etc. to the total amount of the book value of the assets succeeded due to the merger, etc. is below the proportion specified by Cabinet Office Order as a particularly low proportion;

九　合併等の契約（新設分割にあつては、新設分割計画）の内容の決定についての取締役会の決議が上場会社等に係る第一項に規定する業務等に関する重要事実を知る前にされた場合において、当該決議に基づいて当該合併等により当該上場会社等の特定有価証券等を承継させ、又は承継するとき。

(ix) if a resolution at a board of directors meeting relating to a decision on the content of a contract for a merger, etc. (for an incorporation-type company split, an incorporation-type company split plan) has been passed before coming to know a material fact related to business or other particulars of a listed company, etc. prescribed in paragraph (1) and regulated securities, etc. of the relevant listed company, etc. are caused to be succeeded by the other party or they succeed to those regulated securities, etc. due to the merger, etc. based on the relevant resolution;

十　新設分割（他の会社と共同してするものを除く。）により新設分割設立会社（会社法第七百六十三条第一項に規定する新設分割設立会社をいう。次条第五項第十二号において同じ。）に特定有価証券等を承継させる場合

(x) if, upon an incorporation-type company split, regulated securities, etc. are caused to be succeeded by a company incorporated through an incorporation-

type company split (excluding an incorporation-type company split that a corporation implements jointly with another corporation) (meaning a company incorporated through incorporation-type company split prescribed in Article 763, paragraph (1) of the Companies Act; the same applies in paragraph (5), item (xii) of the following Article);

十一　合併等、株式交換又は株式交付に際して当該合併等、株式交換又は株式交付の当事者である上場会社等が有する当該上場会社等の特定有価証券等を交付し、又は当該特定有価証券等の交付を受ける場合

(xi) if, upon a merger, etc., share exchange, or partial share exchange, regulated securities, etc. of a listed company, etc. that is a party to that merger, etc., share exchange, or partial share exchange held by that listed company, etc. are delivered or receives delivery of the relevant regulated securities, etc.;

十二　上場会社等に係る第一項に規定する業務等に関する重要事実を知る前に締結された当該上場会社等の特定有価証券等に係る売買等に関する契約の履行又は上場会社等に係る同項に規定する業務等に関する重要事実を知る前に決定された当該上場会社等の特定有価証券等に係る売買等の計画の実行として売買等をする場合その他これに準ずる特別の事情に基づく売買等であることが明らかな売買等をする場合（内閣府令で定める場合に限る。）

(xii) a purchase and sale, etc. is made as a performance of a contract for the purchase and sale, etc. of regulated securities, etc. of the listed company, etc. that is concluded before the relevant person comes to know the material fact about the business of the listed company, etc. provided for in paragraph (1), or is made as the implementation of a plan for the purchase and sale, etc. of regulated securities, etc. of the listed company, etc. that is decided before the relevant person comes to know the material fact about the business of the listed company, etc., or a purchase and sale, etc. that is obviously based on other special circumstances equivalent to such a case (limited to a case specified by Cabinet Office Order) is made.

（公開買付者等関係者の禁止行為）

(Acts Prohibited for Persons Affiliated with the Tender Offeror)

第百六十七条　次の各号に掲げる者（以下この条において「公開買付者等関係者」という。）であつて、第二十七条の二第一項に規定する株券等で金融商品取引所に上場されているもの、店頭売買有価証券若しくは取扱有価証券に該当するもの（以下この条において「上場等株券等」という。）の同項に規定する公開買付け（同項本文の規定の適用を受ける場合に限る。）若しくはこれに準ずる行為として政令で定めるもの又は上場株券等の第二十七条の二十二の二第一項に規定する公開買付け（以下この条において「公開買付け等」という。）をする者（以下この条及び次条第二項において「公開買付者等」という。）の公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実を当該各号に定めるところにより知つたものは、当該公開買付け等

の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた後でなければ、公開買付け等の実施に関する事実に係る場合にあつては当該公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の発行する株券若しくは新株予約権付社債券その他の政令で定める有価証券（以下この条において「特定株券等」という。）又は当該特定株券等に係るオプションを表示する第二条第一項第十九号に掲げる有価証券その他の政令で定める有価証券（以下この項において「関連株券等」という。）に係る買付け等（特定株券等又は関連株券等（以下この条、次条第二項、第百七十五条の二及び第百九十七条の二第十五号において「株券等」という。）の買付けその他の取引で政令で定めるものをいう。以下この条、次条第二項、第百七十五条の二第二項及び第百九十七条の二第十五号において同じ。）をしてはならず、公開買付け等の中止に関する事実に係る場合にあつては当該公開買付け等に係る株券等に係る売付け等（株券等の売付けその他の取引で政令で定めるものをいう。以下この条、次条第二項、第百七十五条の二第二項及び第百九十七条の二第十五号において同じ。）をしてはならない。当該公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実を次の各号に定めるところにより知つた公開買付者等関係者であつて、当該各号に掲げる公開買付者等関係者でなくなつた後六月以内のものについても、同様とする。

Article 167 (1) A person set forth in any of the following items (hereinafter referred to as a "person affiliated with the tender offeror, etc." in this Article) that comes to know the fact that a tender offer, etc. will be launched by the person launching a tender offer provided for in Article 27-2, paragraph (1) (but only if the main clause of that paragraph applies) or an act specified as equivalent to this by Cabinet Order or by the person launching a tender offer provided for in Article 27-22-2, paragraph (1) (hereinafter referred to as a "tender offer, etc." in this Article) for share certificates, etc. provided for in Article 27-2, paragraph (1) that are listed on a financial instruments exchange or that fall under over-the-counter traded securities or tradable securities (hereinafter referred to as "listed or other share certificates, etc." in this Article) (such a person is hereinafter referred to as the "tender offeror, etc." in this Article and paragraph (2) of the following Article) or the fact that a tender offer, etc. will be suspended by such tender offeror, etc. in the manner as prescribed in the relevant item, must not effect a purchase, etc. (meaning a purchase of specified share certificates, etc. as defined below and related share certificates, etc. as defined below (hereinafter collectively referred to as "share certificates, etc." in this Article, paragraph (2) of the following Article, Article 175-2, and Article 197-2, item (xv)) or other transaction designated by Cabinet Order; hereinafter the same applies in this Article, paragraph (2) of the following Article, Article 175-2, paragraph (2), and Article 197-2, item (xv)) of the listed or other share certificates, etc. subject to the tender offer, etc., or of share certificates or corporate bond certificates with share options issued by the company issuing those listed or other share certificates, etc. or other

securities specified by Cabinet Order (hereinafter referred to as "specified share certificates, etc." in this Article), or of securities set forth in Article 2, paragraph (1), item (xix) that indicate options on specified share certificates, etc. or other securities specified by Cabinet Order (hereinafter referred to as "related share certificates, etc." in this paragraph) if the person comes to know the fact that the tender offer, etc. will be launched, and must not make the sale, etc. (meaning the sale of share certificates, etc. and other transactions specified by Cabinet Order; hereinafter the same applies in this Article, paragraph (2) of the following Article, Article 175-2, paragraph (2), and Article 197-2, item (xv)) of share certificates, etc. subject to the tender offer, etc., if the person comes to know the fact that the tender offer, etc. will be suspended, before the fact that the tender offer, etc. will be launched or the fact that the tender offer, etc. will be suspended is publicized. The same applies for six months to a person affiliated with the tender offeror, etc. that comes to know the fact that a tender offer, etc. will be launched or the fact that a tender offer, etc. will be suspended in the manner as prescribed in any of the following items, even after that person ceases to be the person affiliated with the tender offeror, etc. set forth in the relevant item:

一　当該公開買付者等（その者が法人であるときは、その親会社を含む。以下この項において同じ。）の役員等（当該公開買付者等が法人以外の者であるときは、その代理人又は使用人）　その者の職務に関し知つたとき。

(i) the officer, etc. of the tender offeror, etc. (including its parent company, if the tender offeror, etc. is a corporation; hereinafter the same applies in this paragraph) (or, if the tender offeror, etc. is a person other than a corporation, its agent or employee): coming to know the relevant fact related to the person's duties;

二　当該公開買付者等の会社法第四百三十三条第一項に定める権利を有する株主又は同条第三項に定める権利を有する社員（当該株主又は社員が法人であるときはその役員等を、当該株主又は社員が法人以外の者であるときはその代理人又は使用人を含む。）　当該権利の行使に関し知つたとき。

(ii) a shareholder of the tender offeror, etc. which has the right prescribed in Article 433, paragraph (1) of the Companies Act, or a member of the tender offeror, etc. which has the right prescribed in Article 433, paragraph (3) of that Act (including the officer, etc. of such a shareholder or member, if such a shareholder or member is a corporation, and the agent or employee of such a shareholder or member, if such a shareholder or member is a person other than a corporation): coming to know the relevant fact related to the exercise of that right;

三　当該公開買付者等に対する法令に基づく権限を有する者　当該権限の行使に関し知つたとき。

(iii) a person that has statutory authority over the tender offeror, etc.: coming

to know the relevant fact in the course of exercising that authority;

四　当該公開買付者等と契約を締結している者又は締結の交渉をしている者（その者が法人であるときはその役員等を、その者が法人以外の者であるときはその代理人又は使用人を含む。）であつて、当該公開買付者等が法人であるときはその役員等以外のもの、その者が法人以外の者であるときはその代理人又は使用人以外のもの当該契約の締結若しくはその交渉又は履行に関し知つたとき。

(iv) a person other than the officer, etc. of the tender offeror, etc., if the tender offeror, etc. is a corporation, a person other than the agent or employee of the tender offeror, etc., if the tender offeror, etc. is a person other than a corporation, which has concluded, or is in negotiations to conclude, a contract with the tender offer, etc. (including the officer, etc. of such a person, if such a person is a corporation, and the agent or employee of such a person, if such a person is a person other than a corporation): coming to know the relevant fact in relation to the conclusion, negotiation, or implementation of that contract;

五　当該公開買付け等（上場株券等の第二十七条の二十二の二第一項に規定する公開買付けを除く。）に係る上場等株券等の発行者（その役員等を含む。）　当該公開買付者等からの伝達により知つたとき（当該役員等にあつては、その者の職務に関し当該公開買付者等からの伝達により知つたとき。）。

(v) the issuer (including its officer, etc.) of listed or other share certificates, etc. related to the tender offer, etc. (excluding the tender officer prescribed in Article 27-22-2, paragraph (1) for listed share certificates, etc.): if such a person has come to know the fact by receiving information from the tender offeror, etc. (in the case of an officer, etc., if the person has come to know the fact related to their duties by receiving information from the tender offeror, etc.);

六　第二号、第四号又は前号に掲げる者であつて法人であるものの役員等（その者が役員等である当該法人の他の役員等が、それぞれ第二号、第四号又は前号に定めるところにより当該公開買付者等の公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実を知つた場合におけるその者に限る。）　その者の職務に関し知つたとき。

(vi) the officer, etc. of a person set forth in item (ii), item (iv) or the preceding item which is a corporation (limited to the officer, etc. of a corporation when another officer, etc. of the corporation comes to know the fact that the tender offer, etc. will be launched or the fact that the tender offer, etc. will be suspended by the tender offeror, etc. pursuant to item (ii), item (iv) or the preceding item): coming to know the relevant fact related to the person's duties.

2　前項に規定する公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実とは、公開買付者等（当該公開買付者等が法人であるときは、その業務執行を決定する機関をいう。以下この項において同じ。）が、それぞれ公開買付け等を行うこ

とについての決定をしたこと又は公開買付者等が当該決定（公表がされたものに限る。）に係る公開買付け等を行わないことを決定したことをいう。ただし、投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準に該当するものを除く。

(2) The fact that a tender offer, etc. will be launched or the fact that a tender offer, etc. will be suspended provided for in the preceding paragraph means the fact that the tender offeror, etc. (or the organ that is responsible for making decisions about the execution of operations at the tender offeror, etc., if the tender offeror, etc. is a corporation; hereinafter the same applies in this paragraph) has decided to launch a tender offer, etc. or has decided not to launch a tender offer, etc. that they have decided to launch (limited to decisions that have already been publicized); provided, however, that this does not apply to a fact that falls under the criteria specified by Cabinet Office Order as one that has only a minor influence on investors' investment decisions.

3　公開買付者等関係者（第一項後段に規定する者を含む。以下この項及び第五項において同じ。）から当該公開買付者等関係者が第一項各号に定めるところにより知つた同項に規定する公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実（以下この条、次条第二項、第百七十五条の二第二項及び第百九十七条の二第十五号において「公開買付け等事実」という。）の伝達を受けた者（第一項各号に掲げる者であつて、当該各号に定めるところにより当該公開買付け等事実を知つたものを除く。）又は職務上当該伝達を受けた者が所属する法人の他の役員等であつて、その者の職務に関し当該公開買付け等事実を知つたものは、当該公開買付け等事実の公表がされた後でなければ、同項に規定する公開買付け等の実施に関する事実に係る場合にあつては当該公開買付け等に係る株券等に係る買付け等をしてはならず、同項に規定する公開買付け等の中止に関する事実に係る場合にあつては当該公開買付け等に係る株券等に係る売付け等をしてはならない。

(3) It is prohibited for a person that receives information from the person affiliated with a tender offeror, etc. (including a person prescribed in the second sentence of paragraph (1); hereinafter the same applies in this paragraph and paragraph (5)) about the fact that a tender offer, etc. will be launched or the fact that a tender offer, etc. will be suspended (hereinafter referred as to the "facts of the tender offer, etc." in this Article, paragraph (2) of the following Article, Article 175-2, paragraph (2), and Article 197-2, item (xv)) as provided in that paragraph, which the person affiliated with the tender offeror, etc. comes to know in the manner as prescribed in any of the items of that paragraph (other than a person that is set forth in any of the items of paragraph (1) and that comes to know the facts of the tender offer, etc. in the manner as prescribed in the relevant item), or for another officer, etc., of the corporation to which the person that comes to know the facts of the tender offer, etc. in the course of duty is affiliated, that comes to know the facts of the tender offer, etc. in connection with that person's duties, to make a purchase,

etc. of the share certificates, etc. subject to the tender offer, etc., if the person has received information about the fact that a tender offer, etc. will be launched as provided in that paragraph, and to make a sale, etc. of the share certificates, etc. subject to the tender offer, etc., if the person has received information about the fact that a tender offer, etc. will be suspended as provided in that paragraph, before the facts of the tender offer, etc. are publicized.

4　第一項から前項までにおける公表がされたとは、公開買付け等事実について、当該公開買付者等により多数の者の知り得る状態に置く措置として政令で定める措置がとられたこと、第二十七条の三第一項（第二十七条の二十二の二第二項において準用する場合を含む。次項第八号において同じ）の規定による公告若しくは第二十七条の十一第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公告若しくは公表がされたこと又は第二十七条の十四第一項（第二十七条の二十二の二第二項において準用する場合を含む。同号において同じ。）の規定により第二十七条の三第二項（第二十七条の二十二の二第二項において準用する場合を含む。同号において同じ。）の公開買付届出書若しくは第二十七条の十一第三項（第二十七条の二十二の二第二項において準用する場合を含む。）の公開買付撤回届出書が公衆の縦覧に供されたことをいう。

(4) The fact of being publicized under paragraph (1) through the preceding paragraph means that the measures specified by Cabinet Order as those for making information available to a large number of persons with regard to the fact concerning tender offer, etc. have been taken, that the public notice under Article 27-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2); the same applies in item (viii) of the following paragraph) or public notice or public announcement under Article 27-11, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) has been made, or the tender offer notification prescribed in Article 27-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2); the same applies in that item) or written withdrawal of tender offer prescribed in Article 27-11, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) has been made available for public inspection pursuant to the provisions of Article 27-14, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2); the same applies in that item).

5　第一項及び第三項の規定は、次に掲げる場合には、適用しない。

(5) The provisions of paragraphs (1) and (3) do not apply in the following cases:

一　会社法第二百二条第一項第一号に規定する権利を有する者が当該権利を行使することにより株券を取得する場合

(i) a person with the right prescribed in Article 202, paragraph (1), item (i) of the Companies Act acquires share certificates by exercising that right;

二　新株予約権（これに準ずるものとして政令で定める権利を含む。）を有する者が

当該新株予約権を行使することにより株券（これに準ずるものとして政令で定める有価証券を含む。）を取得する場合

(ii) a person with a share option (including a right specified by Cabinet Order as being equivalent thereto) acquires share certificates by exercising that share option (including securities specified by Cabinet Order as being equivalent thereto);

二の二　株券等に係るオプションを取得している者が当該オプションを行使することにより株券等に係る買付け等又は売付け等をする場合

(ii)-2 a person that has acquired an option on share certificates, etc. effects a purchase, etc. or sale, etc. of share certificates, etc. by exercising that option;

三　会社法第百十六条第一項、第百八十二条の四第一項、第四百六十九条第一項、第七百八十五条第一項、第七百九十七条第一項、第八百六条第一項若しくは第八百十六条の六第一項の規定による株式の買取りの請求（これらに相当する他の法令の規定による請求として政令で定めるものを含む。）又は法令上の義務に基づき株券等に係る買付け等又は売付け等をする場合

(iii) a purchase of shares is demanded under Article 116, paragraph (1); Article 182-4, paragraph (1); Article 469, paragraph (1); Article 785, paragraph (1); Article 797, paragraph (1); Article 806, paragraph (1); or Article 816-6, paragraph (1) of the Companies Act (including a demand specified by Cabinet Order as a demand under other laws and regulations that is equivalent thereto), or a purchase, etc. or sale, etc. of share certificates, etc. is made based on statutory obligations;

四　公開買付者等の要請（当該公開買付者等が会社である場合には、その取締役会が決定したもの（監査等委員会設置会社にあつては会社法第三百九十九条の十三第五項の規定による取締役会の決議による委任又は同条第六項の規定による定款の定めに基づく取締役会の決議による委任に基づいて取締役の決定したものを含み、指名委員会等設置会社にあつては同法第四百十六条第四項の規定による取締役会の決議による委任に基づいて執行役の決定したものを含む。）に限る。）に基づいて当該公開買付け等に係る上場等株券等（上場等株券等の売買に係るオプションを含む。以下この号において同じ。）の買付け等をする場合（当該公開買付者等に当該上場等株券等の売付け等をする目的をもつて当該上場等株券等の買付け等をする場合に限る。）

(iv) a purchase, etc. of the listed or other share certificates, etc. that are subject to the tender offer, etc. (including an option for the purchase and sale of the listed or other share certificates, etc.; hereinafter the same applies in this item) is made as per the request of the tender offeror, etc. (limited to a request that the board of directors of the tender offeror, etc. have decided to make, if the tender offeror, etc. is a company (this includes a request that a director has decided to make based on the delegation made by resolution at the board of directors meeting under Article 399-13, paragraph (5) of the Companies Act or based on the delegation made by resolution at the board of

directors meeting provided in the articles of incorporation under the provisions of paragraph (6) of that Article, if it is a company with supervisory committee; and including a request that an executive officer has decided to make based on the delegation made by resolution at the board of directors meeting under the provisions of Article 416, paragraph (4) of that Act, if it is a company with nominating committee, etc.)) (but only if the purchase, etc. of the listed or other share certificates, etc. is made for the purpose of selling, etc. the listed or other share certificates, etc. to the tender offeror, etc.);

五　公開買付け等に対抗するため当該公開買付け等に係る上場等株券等の発行者の取締役会が決定した要請（監査等委員会設置会社にあつては会社法第三百九十九条の十三第五項の規定による取締役会の決議による委任又は同条第六項の規定による定款の定めに基づく取締役会の決議による委任に基づいて取締役の決定した要請を含み、指名委員会等設置会社にあつては同法第四百十六条第四項の規定による取締役会の決議による委任に基づいて執行役の決定した要請を含む。）に基づいて当該上場等株券等（上場等株券等の売買に係るオプションを含む。）の買付け等をする場合

(v) a purchase, etc. of the listed or other share certificates, etc. that are subject to the tender offer, etc. (these include options for the purchase and sale of listed or other share certificates, etc.) is made as per a request that the board of directors of the issuer of the listed or other share certificates, etc. have decided to make (including a request that a director has decided to make based on the delegation made by resolution at the board of directors meeting under the provisions of Article 399-13, paragraph (5) of the Companies Act or based on the delegation made by resolution at the board of directors meeting provided in the articles of incorporation under paragraph (6) of that Article, if it is a company with supervisory committee; and including a request that an executive officer has decided to make based on the delegation made by resolution at the board of directors meeting under the provisions of Article 416, paragraph (4) of that Act, if it is a company with nominating committee, etc.) in order to cope with the tender offer, etc.;

六　第百五十九条第三項の政令で定めるところにより株券等に係る買付け等又は売付け等をする場合

(vi) a purchase, etc. or sale, etc. of share certificates, etc. is made pursuant to the provisions of Cabinet Order referred to in Article 159, paragraph (3);

七　第一項に規定する公開買付け等の実施に関する事実を知つた者が当該公開買付け等の実施に関する事実を知つている者から買付け等を取引所金融商品市場若しくは店頭売買有価証券市場によらないでする場合又は同項に規定する公開買付け等の中止に関する事実を知つた者が当該公開買付け等の中止に関する事実を知つている者に売付け等を取引所金融商品市場若しくは店頭売買有価証券市場によらないでする場合（当該売付け等に係る者の双方において、当該売付け等に係る株券等について、更に同項又は第三項の規定に違反して売付け等が行われることとなることを知つて

いる場合を除く。）

(vii) a person that comes to know the fact that a tender offer, etc. will be launched as prescribed in paragraph (1) makes a purchase, etc. from another person that knows the fact that the tender offer, etc. will be launched, through neither a financial instruments exchange market nor an over-the-counter securities market, or a person that comes to know the fact that a tender offer, etc. will be suspended as provided in paragraph (1) makes a sale, etc. to another person that knows the fact that the tender offer, etc. will be suspended, through neither a financial instruments exchange market nor an over-the-counter securities market (unless both parties to the sale, etc. know that a further sale, etc. of the share certificates, etc. linked to that sale, etc. that is in violation of the provisions of paragraph (1) or (3) will be made);

八　特定公開買付者等関係者（公開買付者等関係者であつて第一項各号に定めるところにより同項に規定する公開買付け等の実施に関する事実を知つたものをいう。次号において同じ。）から当該公開買付け等の実施に関する事実の伝達を受けた者（その者が法人であるときはその役員等を、その者が法人以外の者であるときはその代理人又は使用人を含む。）が株券等に係る買付け等をする場合（当該伝達を受けた者が第二十七条の三第一項の規定により行う公告において次に掲げる事項が明示され、かつ、これらの事項が記載された当該伝達を受けた者の提出した同条第二項の公開買付届出書が第二十七条の十四第一項の規定により公衆の縦覧に供された場合に限る。）

(viii) if a person that receives information on a fact concerning launch of a tender offer, etc. from a specified person concerned with tender offeror, etc. (meaning a person concerned with tender offeror, etc. that comes to know the fact concerning the launch of a tender offer, etc. prescribed in paragraph (1) in the manner as prescribed in any of the items of that paragraph; the same applies in the following item) (including an officer, etc. of that person when that person is a corporation, and an agent or employee of that person when the person is a person other than a corporation) makes a purchase, etc. of share certificates, etc. (limited to cases in which, in the public notice made by the person that receives the information pursuant to Article 27-3, paragraph (1), the following matters are clearly indicated and a tender offer notification prescribed in paragraph (2) of that Article which states those particulars and is submitted by the person that receives the information is made available for public inspection pursuant to the provisions of Article 27-14, paragraph (1)):

イ　当該伝達を行つた者の氏名又は名称

(a) the name of the person that provides the information;

ロ　当該伝達を受けた時期

(b) the time when the information is received; and

ハ　当該伝達を受けた公開買付け等の実施に関する事実の内容として内閣府令で定

める事項

(c) the particulars specified by Cabinet Office Order as content of the fact concerning launch of a tender offer, etc. on which information is received;

九　特定公開買付者等関係者であつて第一項第一号に掲げる者以外のもの又は特定公開買付者等関係者から同項に規定する公開買付け等の実施に関する事実の伝達を受けた者（特定公開買付者等関係者を除き、その者が法人であるときはその役員等を、その者が法人以外の者であるときはその代理人又は使用人を含む。）が株券等に係る買付け等をする場合（特定公開買付者等関係者にあつては同項各号に定めるところにより同項に規定する公開買付け等の実施に関する事実を知つた日から、当該伝達を受けた者にあつては当該伝達を受けた日から六月が経過している場合に限る。）

(ix) if a specified person concerned with tender offeror, etc. that is not the person set forth in paragraph (1), item (i) or a person that receives information on the fact concerning launch of a tender offer, etc. prescribed in that paragraph from a specified person concerned with tender offeror, etc. (the person excludes a specified person concerned with tender offeror, etc., and includes an officer, etc. of the person when the person is a corporation, and an agent or employee of the person when the person is a person other than a corporation) makes purchase, etc. of share certificates, etc. (limited to cases in which six months have passed from the day of coming to know the fact concerning launch of a tender offer, etc. as prescribed in any of the items of that paragraph for a specified person concerned with tender offeror, etc., and from the day of receiving the information for a person that receives information);

十　合併等により株券等を承継し、又は承継させる場合であつて、当該株券等の帳簿価額の当該合併等により承継される資産の帳簿価額の合計額に占める割合が特に低い割合として内閣府令で定める割合未満であるとき。

(x) if, upon a merger, etc., share certificates, etc. are succeeded or the other party is caused to succeed those share certificates, etc. and the proportion of the book value of the share certificates, etc. to the total amount of the book value of the assets succeeded upon the relevant merger, etc. is below the proportion specified by Cabinet Office Order as a particularly low proportion;

十一　合併等の契約（新設分割にあつては、新設分割計画）の内容の決定についての取締役会の決議が公開買付者等の公開買付け等事実を知る前にされた場合において、当該決議に基づいて当該合併等により当該公開買付け等に係る株券等を承継し、又は承継させるとき。

(xi) if a resolution at a board of directors meeting relating to a decision on the content of a contract for a merger, etc. (for an incorporation-type company split, an incorporation-type company split plan) has been passed before coming to know the fact concerning tender offer, etc. by a tender offeror, etc. and share certificates, etc. related to that tender offer, etc. are succeeded to

or the other party is caused to succeed to those share certificates, etc. upon the merger, etc. in accordance with the relevant resolution;

十二　新設分割（他の会社と共同してするものを除く。）により新設分割設立会社に株券等を承継させる場合

(xii) if, upon an incorporation-type company split, share certificates, etc. are caused to be succeeded to by a company incorporated through incorporation-type company split (excluding incorporation-type company split that a corporation implements jointly with another corporation);

十三　合併等、株式交換又は株式交付に際して当該合併等、株式交換又は株式交付の当事者であつて公開買付け等に係る上場等株券等又は上場株券等の発行者である会社が有する当該会社の株券等の交付を受け、又は当該株券等を交付する場合

(xiii) if, upon a merger, etc., share exchange, or partial share exchange, share certificates, etc. of a company that is a party to the relevant merger, etc., share exchange, or partial share exchange and an issuer of listed or other share certificates, etc. related to a tender offer, etc. or listed share certificates, etc. held by the relevant company have been delivered,or the relevant share certificates, etc. are delivered;

十四　公開買付者等の公開買付け等事実を知る前に締結された当該公開買付け等に係る株券等に係る買付け等若しくは売付け等に関する契約の履行又は公開買付者等の公開買付け等事実を知る前に決定された当該公開買付け等に係る株券等に係る買付け等若しくは売付け等の計画の実行として買付け等又は売付け等をする場合その他これに準ずる特別の事情に基づく買付け等又は売付け等であることが明らかな買付け等又は売付け等をする場合（内閣府令で定める場合に限る。）

(xiv) a purchase, etc. or sale, etc. is made as a performance of a contract for the purchase, etc. or sale, etc. of the share certificates, etc. that are subject to the tender offer, etc., which is concluded before the person comes to know the facts of the tender offer, etc. launched by the tender offeror, etc., as implementation of a plan for the purchase, etc. or sale, etc. of the share certificates, etc. subject to the tender offer, etc. which is decided before the person comes to know the facts of the tender offer, etc. launched by the tender offeror, etc., or a purchase, etc. or sale, etc. that is obviously based on other special circumstances equivalent to the case (limited to a case specified by Cabinet Office Order) is made.

（未公表の重要事実の伝達等の禁止）

(Prohibition of Providing Information on Unpublished Material Facts)

第百六十七条の二　上場会社等に係る第百六十六条第一項に規定する会社関係者（同項後段に規定する者を含む。）であつて、当該上場会社等に係る同項に規定する業務等に関する重要事実を同項各号に定めるところにより知つたものは、他人に対し、当該業務等に関する重要事実について同項の公表がされたこととなる前に当該上場会社等の特定有価証券等に係る売買等をさせることにより当該他人に利益を得させ、又は当

該他人の損失の発生を回避させる目的をもつて、当該業務等に関する重要事実を伝達し、又は当該売買等をすることを勧めてはならない。

Article 167-2 (1) The corporate insider prescribed in Article 166, paragraph (1) of a listed company, etc. (including the person prescribed in the second sentence of that paragraph) that has come to know a material fact related to business or other matters of the listed company, etc. in a manner prescribed in any of the items of that paragraph must not provide information on the material facts related to business or other matters or recommend the purchase and sale, etc. for the purpose of having other persons gain profits or preventing them from incurring losses by having them make purchase and sale, etc. of regulated securities, etc. of the listed company, etc. before the publication set forth in that paragraph is made with regard to the material facts related to business or other matters.

２　公開買付者等に係る前条第一項に規定する公開買付者等関係者（同項後段に規定する者を含む。）であつて、当該公開買付者等の公開買付け等事実を同項各号に定めるところにより知つたものは、他人に対し、当該公開買付け等事実について同項の公表がされたこととなる前に、同項に規定する公開買付け等の実施に関する事実に係る場合にあつては当該公開買付け等に係る株券等に係る買付け等をさせ、又は同項に規定する公開買付け等の中止に関する事実に係る場合にあつては当該公開買付け等に係る株券等に係る売付け等をさせることにより当該他人に利益を得させ、又は当該他人の損失の発生を回避させる目的をもつて、当該公開買付け等事実を伝達し、又は当該買付け等若しくは当該売付け等をすることを勧めてはならない。

(2) The person concerned with tender offeror, etc. prescribed in paragraph (1) of the preceding Article (including the person prescribed in the second sentence of that paragraph) related to a tender offeror, etc. that has come to know a fact concerning tender offer, etc. by the tender offeror, etc. in the manner as prescribed in any of the items of that paragraph must not provide information on the fact concerning tender offer, etc. or recommend the purchase, etc. or the sales, etc. for the purpose of having other persons gain profits or preventing them from incurring losses by having them make purchase and sale, etc. of share certificates, etc. related to the tender offer, etc. in cases where the fact is the fact concerning launch of a tender offer, etc. prescribed in that paragraph, or by having them make sales, etc. of share certificates, etc. related to the tender offer, etc. in cases where the fact is the fact concerning suspension of a tender offer, etc. prescribed in that paragraph, before the publication set forth in that paragraph is made with regard to the fact concerning tender offer, etc.

（無免許市場における取引の禁止）

(Prohibition of Trading in an Unlicensed Market)

第百六十七条の三　何人も、第八十条第一項の規定に違反して開設される金融商品市場により次に掲げる取引をしてはならない。

Article 167-3 It is prohibited for any person to conduct the following transactions on a financial instruments market established in violation of Article 80, paragraph (1):

一　有価証券の売買

(i) the purchase and sale of securities; or

二　市場デリバティブ取引

(ii) a market derivatives transaction.

（虚偽の相場の公示等の禁止）

(Prohibition of Issuing Public Notice of False Quotations)

第百六十八条　何人も、有価証券等の相場を偽つて公示し、又は公示し若しくは頒布する目的をもつて有価証券等の相場を偽つて記載した文書を作成し、若しくは頒布してはならない。

Article 168 (1) It is prohibited for any person to issue public notice of a false quotation on the market price of securities, etc., to prepare documents that state a false quotation on the market price of securities, etc. for the purpose of issuing a public notice of or distributing them, or to distribute those documents.

２　何人も、発行者、有価証券の売出しをする者、特定投資家向け売付け勧誘等をする者、引受人又は金融商品取引業者等の請託を受けて、公示し又は頒布する目的をもつてこれらの者の発行、分担又は取扱いに係る有価証券に関し重要な事項について虚偽の記載をした文書を作成し、又は頒布してはならない。

(2) It is prohibited for any person to accede to the request of the issuer, person making a secondary distribution of securities, person making a solicitation for selling, etc. only for professional investors, underwriter, or financial instruments business operator, etc., and prepare documents that state a false statement regarding a material particular in respect of securities issued by, apportioned to, or handled by that person, for the purpose of issuing a public notice of or distributing them, or to distribute those documents.

３　発行者、有価証券の売出しをする者、特定投資家向け売付け勧誘等をする者、引受人又は金融商品取引業者等は、前項の請託をしてはならない。

(3) It is prohibited for an issuer, person making a secondary distribution of securities, person making a solicitation for selling, etc. only for professional investors, underwriter, or financial instruments business operator, etc. to make the request referred to in the preceding paragraph.

（対価を受けて行う新聞等への意見表示の制限）

(Restriction on Presenting an Opinion in the Newspaper for a Consideration)

第百六十九条　何人も、発行者、有価証券の売出しをする者、特定投資家向け売付け勧誘等をする者、引受人、金融商品取引業者等又は第二十七条の三第三項（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する公開買付者等から対価を受け、又は受けるべき約束をして、有価証券、発行者又は第二十七条の三第二項

（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する公開買付者に関し投資についての判断を提供すべき意見を新聞紙若しくは雑誌に掲載し、又は文書、放送、映画その他の方法を用いて一般に表示する場合には、当該対価を受け、又は受けるべき約束をして行う旨の表示を併せてしなければならない。ただし、広告料を受け、又は受けるべき約束をしている者が、当該広告料を対価とし、広告として表示する場合については、この限りでない。

Article 169 Any person that receives or promises to receive consideration from an issuer, person making a secondary distribution of securities, person making a solicitation for selling, etc. only for professional investors, underwriter, or financial instruments business operator, etc., or from a tender offeror, etc. provided for in Article 27-3, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), to publish an opinion that is to provide a decision about investment in respect of securities, issuer, or a tender offeror provided for in Article 27-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) in a newspaper or magazine, or to present the opinion to the public in writing, through broadcasting, in a movie, or by any other means, must convey that the person has received or promised to receive consideration for doing so, together with the opinion; provided, however, that this does not apply if a person that receives or promises to receive an advertising fee presents the opinion as an advertisement in exchange for the advertising fee.

（有利買付け等の表示の禁止）

(Prohibition on Representing a Purchase as Advantageous)

第百七十条　何人も、新たに発行される有価証券の取得の申込みの勧誘又は既に発行された有価証券の売付けの申込み若しくはその買付けの申込みの勧誘のうち、不特定かつ多数の者に対するもの（次条において「有価証券の不特定多数者向け勧誘等」という。）を行うに際し、不特定かつ多数の者に対して、これらの者の取得する当該有価証券を、自己又は他人が、あらかじめ特定した価格（あらかじめ特定した額につき一定の基準により算出される価格を含む。以下この条において同じ。）若しくはこれを超える価格により買い付ける旨又はあらかじめ特定した価格若しくはこれを超える価格により売り付けることをあつせんする旨の表示をし、又はこれらの表示と誤認されるおそれがある表示をしてはならない。ただし、当該有価証券が、第二条第一項第一号から第六号までに掲げる有価証券その他内閣府令で定める有価証券である場合は、この限りでない。

Article 170 In soliciting offers to acquire newly issued securities or in offering to sell or soliciting offers to purchase already-issued securities to many and unspecified persons (referred to as "solicitation to many and unspecified number of persons for securities" in the following Article), it is prohibited for any person to represent to such many and unspecified persons that it or any other person will purchase the securities acquired by those many and

unspecified persons at a predetermined price or more (including a price calculated from a predetermined amount using fixed criteria; hereinafter the same applies in this Article), or that it or any other person will arrange for such securities to be sold at a predetermined price or more, and it is prohibited for any person to make a representation that could give rise to the misconception that this is what is being represented; provided, however, that this does not apply if the securities are securities set forth in Article 2, paragraph (1), items (i) through (vi) or other securities specified by Cabinet Office Order.

（一定の配当等の表示の禁止）

(Prohibition on Representations of Fixed Amount of Dividends)

第百七十一条　有価証券の不特定多数者向け勧誘等（第二条第一項第一号から第六号までに掲げる有価証券その他内閣府令で定める有価証券に係るものを除く。以下この条において同じ。）をする者又はこれらの者の役員、相談役、顧問その他これらに準ずる地位にある者若しくは代理人、使用人その他の従業者は、当該有価証券の不特定多数者向け勧誘等に際し、不特定かつ多数の者に対して、当該有価証券に関し一定の期間につき、利益の配当、収益の分配その他いかなる名称をもつてするを問わず、一定の額（一定の基準によりあらかじめ算出することができる額を含む。以下この条において同じ。）又はこれを超える額の金銭（処分することにより一定の額又はこれを超える額の金銭を得ることができるものを含む。）の供与が行われる旨の表示（当該表示と誤認されるおそれがある表示を含む。）をしてはならない。ただし、当該表示の内容が予想に基づくものである旨が明示されている場合は、この限りでない。

Article 171 In a solicitation to many and unspecified number of persons for securities (excluding a solicitation involving the securities set forth in Article 2, paragraph (1), items (i) through (vi) or other securities specified by Cabinet Office Order; hereinafter the same applies in this Article), it is prohibited for the person issuing the solicitation to many and unspecified number of persons for securities, its officer, advisor, consultant, or other person in an equivalent position, or its agent, employee, or any other worker to make a representation to many and unspecified persons indicating that a fixed amount of money or more (including an amount that can be calculated in advance using fixed criteria; hereinafter the same applies in this Article) (including anything that can be disposed of to generate a fixed amount or of money or more) will be provided for the securities after a certain period (including a representation that could give rise to the misconception that this is what is being represented), as a dividend of profits, distribution of profits, or any other kind of apportionment, regardless of what it is called; provided however, that this does not apply if it is clearly indicated that such representation only indicates an expectation.

（無登録業者による未公開有価証券の売付け等の効果）

(Effect of Sale of Unlisted Securities by Unregistered Business Operators)

第百七十一条の二　無登録業者（第二十九条の規定に違反して内閣総理大臣の登録を受けないで第二十八条第一項に規定する第一種金融商品取引業又は同条第二項に規定する第二種金融商品取引業を行う者をいう。以下この項において同じ。）が、未公開有価証券につき売付け等（売付け又はその媒介若しくは代理、募集又は売出しの取扱いその他これらに準ずる行為として政令で定める行為をいう。以下この項において同じ。）を行つた場合には、対象契約（当該売付け等に係る契約又は当該売付け等により締結された契約であつて、顧客による当該未公開有価証券の取得を内容とするものをいう。以下この項において同じ。）は、無効とする。ただし、当該無登録業者又は当該対象契約に係る当該未公開有価証券の売主若しくは発行者（当該対象契約の当事者に限る。）が、当該売付け等が当該顧客の知識、経験、財産の状況及び当該対象契約を締結する目的に照らして顧客の保護に欠けるものでないこと又は当該売付け等が不当な利得行為に該当しないことを証明したときは、この限りでない。

Article 171-2 (1) In cases where an unregistered business operator (meaning a person that engages in type-I financial instruments business as defined in Article 28, paragraph (1) or type-II financial instruments business as defined in Article 28, paragraph (2) without obtaining registration from the Prime Minister in violation of Article 29; hereinafter the same applies in this paragraph) performed a sale, etc. of unlisted securities (meaning sales, or intermediary or agency therefor, dealings in public offering or secondary distribution or any other similar act specified by Cabinet Order; hereinafter the same applies in this paragraph), the subject contract (meaning a contract related to the relevant sale, etc. or a contract concluded based on the relevant sale, etc., in order for the customer to acquire the relevant unlisted securities; hereinafter the same applies in this paragraph) are void; provided, however, that this does not apply where the relevant unregistered business operator or the seller or issuer of the relevant unlisted securities related to the relevant subject contract (limited to the parties to the relevant subject contract) proves that the relevant sale, etc. neither impairs customer protection nor corresponds to an act of unfair profiting in light of the customer's knowledge, experience, the status of property or the purpose of concluding the relevant subject contract.

２　前項の「未公開有価証券」とは、社債券、株券、新株予約権証券その他の適正な取引を確保することが特に必要な有価証券として政令で定める有価証券であつて、次に掲げる有価証券のいずれにも該当しないものをいう。

(2) "Unlisted securities" under the preceding paragraph means bonds, share certificates, share option certificates and other securities specified by Cabinet Order for which it is particularly necessary to ensure appropriate transactions that do not correspond to:

一　金融商品取引所に上場されている有価証券

(i) securities listed on a financial instruments exchange;
二　店頭売買有価証券又は取扱有価証券
(ii) over-the-counter traded securities or tradable securities; or
三　前二号に掲げるもののほか、その売買価格又は発行者に関する情報を容易に取得することができる有価証券として政令で定める有価証券
(iii) beyond what is listed in the preceding two items, securities whose trading price or issuer's information can easily be obtained as specified by Cabinet Order.

第六章の二　課徴金
Chapter VI-2 Administrative Monetary Penalty
第一節　納付命令
Section 1 Payment Order

（届出が受理されていないのに有価証券の募集等をした者等に対する課徴金納付命令）
(Administrative Monetary Penalty Payment Order Issued to a Person that Conducts a Public Offering of Securities Without Having Its Notification Accepted by the Prime Minister)

第百七十二条　第四条第一項の規定による届出を必要とする有価証券の募集若しくは売出し、同条第二項の規定による届出を必要とする適格機関投資家取得有価証券一般勧誘又は同条第三項の規定による届出を必要とする特定投資家等取得有価証券一般勧誘について、これらの届出が受理されていないのに当該募集若しくは売出し、適格機関投資家取得有価証券一般勧誘又は特定投資家等取得有価証券一般勧誘をした者（売出し、適格機関投資家取得有価証券一般勧誘又は特定投資家等取得有価証券一般勧誘をした者については、自己の所有する有価証券に関してこれらの行為をした者に限る。）があるときは、内閣総理大臣は、次節に定める手続に従い、その者に対し、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（次の各号のいずれにも該当する場合は、当該各号に定める額の合計額）に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 172 (1) If, in respect of a public offering or secondary distribution of securities subject to a notification under Article 4, paragraph (1), a general solicitation involving securities acquired by a qualified institutional investor subject to a notification under Article 4, paragraph (2), or a general solicitation involving securities acquired by a professional investor subject to a notification under Article 4, paragraph (3), a person conducts a public offering or secondary distribution, or issues a general solicitation involving securities acquired by a qualified institutional investor or a general solicitation involving securities acquired by a professional investor without having the their notification accepted by the Prime Minister (for a person that makes a secondary distribution or issues a general solicitation involving securities acquired by a

qualified institutional investors or a general solicitation involving securities acquired by a professional investor, this is limited to a person that engages in any of these acts in connection with the securities owned by that person), the Prime Minister, in accordance with the procedures prescribed in the following Section, must order that person to pay an administrative monetary penelty that is equivalent to the amount specified in the following items in accordance with the category of cases set forth in each of those items (if the person falls under both of the following items, the sum of the amounts specified in those items) to the national treasury:

一　当該募集により有価証券を取得させた場合　当該取得させた有価証券の発行価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等（株券、優先出資法に規定する優先出資証券その他これらに準ずるものとして政令で定める有価証券をいう。以下この条、次条、第百七十二条の九及び第百七十二条の十において同じ。）である場合にあつては、百分の四・五）

(i) the person causes the securities to be acquired through the public offering: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc. (meaning share certificates, preferred equity investment certificates under the Act on Preferred Equity Investment, and other securities specified by Cabinet Order as being equivalent to them; hereinafter the same applies in this Article, the following Article, Article 172-9, and Article 172-10)) of the total issue value of the securities it causes to be acquired (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total issue value includes the amount to be paid in upon the exercise of the share options under the share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this); and

二　当該売出し、適格機関投資家取得有価証券一般勧誘又は特定投資家等取得有価証券一般勧誘により当該者が所有する有価証券を売り付けた場合　当該売り付けた有価証券の売出価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(ii) the person sells securities it owns through the secondary distribution, general solicitation involving securities acquired by a qualified institutional investor, or general solicitation involving securities acquired by a professional investor: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total distribution value of the securities it sells (if the

securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total distribution value includes the amount to be paid in upon the exercise of the share options under the share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this).

２　第十五条第一項（第二十七条において準用する場合を含む。）の規定に違反して、同項に規定する有価証券を募集（第四条第一項に規定する有価証券の募集をいう。第百七十三条から第百七十四条の三までを除き、以下この章において同じ。）により取得させた発行者又は売出し（第四条第四項に規定する有価証券の売出しをいう。次項、次条第四項及び第五項、第百七十八条第三項、第五項及び第八項並びに第百八十五条の七第十四項及び第十五項を除き、以下この章において同じ。）により売り付けた者（自己の所有する有価証券を売り付けた者に限る。）があるときは、内閣総理大臣は、次節に定める手続に従い、これらの者に対し、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（次の各号のいずれにも該当する場合は、当該各号に定める額の合計額）に相当する額の課徴金を国庫に納付することを命じなければならない。

(2) If an issuer violates the provisions of Article 15, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) in causing securities set forth in Article 15, paragraph (1) to be acquired through a public offering (meaning a public offering of securities as prescribed in Article 4, paragraph (1); hereinafter the same applies in this Chapter, except in Articles 173 through 174-3) or if a person violates such provisions in selling such securities through a secondary distribution (meaning a secondary distribution of securities prescribed in Article 4, paragraph (4); the same applies in this Chapter, except in the following paragraph; Article 172-2, paragraphs (4) and (5); Article 178, paragraphs (3), (5), and (8); and Article 185-7, paragraphs (14) and (15)) (limited to a person that sells securities that it owns), the Prime Minister, in accordance with the proceedings prescribed in the following Section, must order the issuer or that person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount specified in the relevant of the following items for the category of cases set forth in that item (or, if the issuer or person falls under both of the following items, the total of the amounts specified in those items):

一　当該発行者が当該募集により有価証券を取得させた場合　当該取得させた有価証券の発行価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(i) the issuer causes securities to be acquired through such a public offering: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total issue value of the securities it causes to be acquired (if the

securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total issue value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this);

二　当該者が当該売出しにより自己の所有する有価証券を売り付けた場合　当該売り付けた有価証券の売出価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(ii) the person sells securities that it owns through such a secondary distribution: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total distribution value of the securities it sells (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total distribution value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this).

3　第十五条第二項（第二十七条において準用する場合を含む。）の規定に違反して、目論見書（第十三条第一項に規定する既に開示された有価証券の売出し（同項に規定する有価証券の売出しをいう。以下この項、次条第四項及び第五項、第百七十八条第五項及び第八項並びに第百八十五条の七第十四項において同じ。）に係る目論見書に限る。以下この章において同じ。）を交付しないで売出しにより自己の所有する当該有価証券を売り付けた者があるときは、内閣総理大臣は、次節に定める手続に従い、その者に対し、当該売り付けた有価証券の売出価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）に相当する額の課徴金を国庫に納付することを命じなければならない。

(3) If a person violates the provisions of Article 15, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27) in selling securities that it owns through a secondary distribution without delivering a prospectus (limited to a prospectus in a secondary distribution of securities for which disclosure has already been made as prescribed in Article 13, paragraph (1) (meaning a secondary distribution of the securities prescribed in that paragraph; hereinafter the same applies in this paragraph; Article 172-2, paragraphs (4) and (5); Article 178, paragraphs (5) and (8); and Article 185-7, paragraph (14); hereinafter the same applies in this Chapter), the Prime Minister, in accordance with the proceedings prescribed in the following Section, must

order that person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total distribution value of the securities it sells (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total distribution value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this).

４　第二項の規定は、第二十三条の八第一項（第二十七条において準用する場合を含む。）の規定に違反して、同項に規定する有価証券を募集により取得させた発行者又は売出しにより売り付けた者（自己の所有する有価証券を売り付けた者に限る。）がある場合について準用する。

(4) The provisions of paragraph (2) apply mutatis mutandis if an issuer violates the provisions of Article 23-8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) in causing securities specified in that paragraph to be acquired through a public offering or if a person violates such provisions in selling those securities through a secondary distribution (limited to a person selling securities that it owns).

（虚偽記載のある発行開示書類を提出した発行者等に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to an Issuer That Submits Disclosure Documents for Offerings Containing a False Statement)

第百七十二条の二　重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている発行開示書類を提出した発行者が、当該発行開示書類に基づく募集又は売出し（当該発行者が所有する有価証券の売出しに限る。）により有価証券を取得させ、又は売り付けたときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、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（次の各号のいずれにも該当する場合は、当該各号に定める額の合計額）に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 172-2 (1) If an issuer that submits a disclosure document for offerings that contains a false statement about a material particular or lacks a statement of a material particular that is required to be stated, causes securities to be acquired or sells securities through a public offering or secondary distribution (limited to a secondary distribution of securities that they own) based on such an offering disclosure document, the Prime Minister, in accordance with the procedures prescribed in the following Section, must order that issuer to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount specified in the following items in accordance with the category of cases set forth in each of those items (if the issuer falls under both of the following items, the sum of the amounts specified in those items):

一　当該発行開示書類に基づく募集により有価証券を取得させた場合　当該取得させた有価証券の発行価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(i) the issuer causes the securities to be acquired through a public offering based on the disclosure document for offerings: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total issue value of the securities they cause to be acquired (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total issue value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this); or

二　当該発行開示書類に基づく売出しにより当該発行者が所有する有価証券を売り付けた場合　当該売り付けた有価証券の売出価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(ii) the issuer sells securities they own through a secondary distribution based on the disclosure document for offerings: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total distribution value of the securities it sells (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total distribution value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this).

2　重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている発行開示書類を提出した発行者の役員等（当該発行者の役員、代理人、使用人その他の従業者をいう。以下この項、第五項及び第百七十二条の十第二項において同じ。）であつて、当該発行開示書類に虚偽の記載があり、又は記載すべき事項の記載が欠けていることを知りながら当該発行開示書類の提出に関与した者が、当該発行開示書類に基づく売出しにより当該役員等が所有する有価証券を売り付けたときは、内閣総理大臣は、次節に定める手続に従い、当該役員等に対し、当該売り付けた有価証券の売出価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）に相当する額の課徴金を国庫に納付することを命じなければならない。

(2) If an issuer submits a disclosure document for offerings that contains a false statement about a material particular or that lacks a statement of a material particular that is required to be stated, and an officer, etc. of that issuer (meaning an officer, agent, employee, or any other worker of the issuer; hereinafter the same applies in this paragraph, paragraph (5) and Article 172-10, paragraph (2)) that is involved in the submission of the offering disclosure document with the knowledge that the offering disclosure document contains a false statement or lacks a statement of a material particular that is required to be stated, sells securities that the officer, etc. owns through a secondary distribution based on the offering disclosure document, the Prime Minister, in accordance with the procedures prescribed in the following Section, must order that officer, etc. to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total distribution value of the securities the officer, etc. sells (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total distribution value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this).

3　前二項の「発行開示書類」とは、第五条（第二十七条において準用する場合を含む。）の規定による届出書類（第五条第四項の規定の適用を受ける届出書の場合には、当該届出書に係る参照書類を含む。）、第七条第一項、第九条第一項若しくは第十条第一項（これらの規定を第二十七条において準用する場合を含む。）の規定による訂正届出書（当該訂正届出書に係る参照書類を含む。）、第二十三条の三第一項及び第二項（これらの規定を第二十七条において準用する場合を含む。）の規定による発行登録書（当該発行登録書に係る参照書類を含む。）及びその添付書類、第二十三条の四若しくは第二十三条の九第一項（これらの規定を第二十七条において準用する場合を含む。）若しくは第二十三条の十第一項（同条第五項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）の規定による訂正発行登録書（当該訂正発行登録書に係る参照書類を含む。）又は第二十三条の八第一項及び第五項（これらの規定を第二十七条において準用する場合を含む。）の規定による発行登録追補書類（当該発行登録追補書類に係る参照書類を含む。）及びその添付書類をいう。

(3) The term "disclosure document for offerings" as used in the preceding two paragraphs means a statement and other documents under Article 5 (including as applied mutatis mutandis pursuant to Article 27) (including a reference document for the statement and other documents, if the statement is one to which the provisions of Article 5, paragraph (4) apply), an amended statement under Article 7,paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) (including a reference document for the amended statement), a shelf

registration statement under Article 23-3, paragraphs (1) and (2) (including as applied mutatis mutandis pursuant to Article 27) (including a reference document for the shelf registration statement) and accompanying documents, as well as an amended shelf registration statement under Article 23-4, Article 23-9, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) or Article 23-10, paragraph (1) (including as applied mutatis mutandis pursuant to Article 23-10, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27) and Article 27) (including a reference document for the amended shelf registration statement) or shelf registration supplement (including a reference document for the shelf registration supplement) under Article 23-8, paragraphs (1) and (5) (including as applied mutatis mutandis pursuant to Article 27) (including a reference document for the shelf registration supplement) and accompanying documents.

4　第一項（第一号を除く。）の規定は、重要な事項（第五条第一項各号（第二十七条において準用する場合を含む。）に掲げる事項に係るものに限る。以下この項及び次項において同じ。）につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている目論見書を使用した発行者が、当該目論見書に係る売出しにより当該発行者が所有する有価証券を売り付けた場合について準用する。

(4) The provisions of paragraph (1) (excluding item (i)) apply mutatis mutandis if an issuer that uses a prospectus that contains a false statement about a material particular (limited to one that constitutes a particular set forth in any of the items of Article 5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); hereinafter the same applies in this and the following paragraph) or omits a statement as to a material particular that is required to be stated sells securities that it owns through a secondary distribution involving such a prospectus.

5　第二項の規定は、重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている目論見書を使用した発行者の役員等であつて、当該目論見書に虚偽の記載があり、又は記載すべき事項の記載が欠けていることを知りながら当該目論見書の作成に関与した者が、当該目論見書に係る売出しにより当該役員等が所有する有価証券を売り付けた場合について準用する。

(5) The provisions of paragraph (2) apply mutatis mutandis if an issuer uses a prospectus that contains a false statement about a material particular or omits a statement as to a material particular that is required to be stated, and an officer, etc. of that issuer that is involved in the preparation of that prospectus with the knowledge that the prospectus contains a false statement or omits a statement as to a material particular that is required to be stated, sells securities that the officer, etc. owns through a secondary distribution that involves such a prospectus.

6　発行開示訂正書類（第七条第一項前段（第二十七条において準用する場合を含む。）の規定による訂正届出書又は第二十三条の四前段（第二十七条において準用す

る場合を含む。）の規定による訂正発行登録書をいう。以下この章において同じ。）を提出すべき発行者が、当該発行開示訂正書類を提出しないで募集又は売出し（当該発行者が所有する有価証券の売出しに限る。）により有価証券を取得させ、又は売り付けたときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、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（次の各号のいずれにも該当する場合は、当該各号に定める額の合計額）に相当する額の課徴金を国庫に納付することを命じなければならない。

(6) If an issuer that is required to submit an amended offering disclosure document (meaning an amended statement under the first sentence of Article 7,paragraph (1), (including as applied mutatis mutandis pursuant to Article 27) or an amended shelf registration statement under the first sentence of Article 23-4 (including as applied mutatis mutandis pursuant to Article 27); hereinafter the same applies in this Chapter) causes securities to be acquired or sells securities through a public offering or secondary distribution (limited to a secondary distribution of securities that the issuer owns) without submitting the amended offering disclosure document, the Prime Minister, in accordance with the procedures prescribed in the following Section, must order that issuer to pay an administrative monetary penalty to the national treasury an an amount that is equivalent to the amount specified in the following items in accordance with the category of cases set forth in each of those items (if the issuer falls under both of the following items, the sum of the amounts specified in those items):

一　当該発行開示訂正書類を提出しないで行つた募集により有価証券を取得させた場合　当該取得させた有価証券の発行価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(i) the issuer causes the securities to be acquired through a public offering without submitting the amended offering disclosure document: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total issue value of the securities it causes to be acquired (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total issue value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to them); or

二　当該発行開示訂正書類を提出しないで行つた売出しにより当該発行者が所有する有価証券を売り付けた場合　当該売り付けた有価証券の売出価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金

額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(ii) the issuer sells securities that it owns through a secondary distribution without submitting the amended offering disclosure document: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total distribution value of the securities that it sells (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total distribution value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this).

（有価証券報告書等を提出しない発行者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to an Issuer That Fails to Submit an Annual Securities Report)

第百七十二条の三　第二十四条第一項又は第三項（これらの規定を同条第五項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）の規定に違反して、有価証券報告書を提出しない発行者があるときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、これらの規定により提出すべきであつた有価証券報告書に係る事業年度（当該発行者が第五条第一項（第二十七条において準用する場合を含む。）に規定する特定有価証券の発行者である場合には、当該特定有価証券に係る第二十四条第五項（第二十七条において準用する場合を含む。）において準用する第二十四条第一項に規定する特定期間。以下この条、次条第一項及び第百八十五条の七第三十一項（第五号を除く。）において同じ。）の直前事業年度における監査報酬額（第百九十三条の二第一項に規定する監査証明の対価として支払われ、又は支払われるべき金銭その他の財産の価額として内閣府令で定める額をいう。次項において同じ。）に相当する額（監査証明を受けるべき直前事業年度がない場合又はこれに準ずるものとして内閣府令で定める場合には、四百万円）の課徴金を国庫に納付することを命じなければならない。

Article 172-3 (1) If an issuer violates the provisions of Article 24, paragraph (1) or (3) (including as applied mutatis mutandis pursuant to Article 24, paragraph (5), and also including as applied mutatis mutandis pursuant to Article 27) in failing to submit an annual securities report, the Prime Minister, in accordance with the procedures prescribed in the following Section, must order the issuer to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount of the audit certification fee (meaning the amount of money or value of other assets as specified by Cabinet Office Order which has been paid or is payable as consideration for the audit certification set forth in Article 193-2, paragraph (1); the same applies in the following paragraph) for the business year immediately preceding the business year for which the annual securities report

was required to be submitted pursuant to these provisions (if the issuer falls under an issuer of regulated securities set forth in Article 5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27), the business year immediately preceding the specified period set forth in Article 24, paragraph (1) as applied mutatis mutandis pursuant to Article 24, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27) in relation to those regulated securities; hereinafter the same applies in this Article, Article 172-4, paragraph (1), and Article 185-7, paragraph (31) (excluding item (v)) (or, if there is no such immediately preceding business year for which an audit certification is required or in other cases specified by Cabinet Office Order as being equivalent to this, four million yen).

2　第二十四条の四の七第一項（同条第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）又は第二十四条の五第一項（同条第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）の規定に違反して、四半期報告書又は半期報告書（以下この章において「四半期・半期報告書」という。）を提出しない発行者があるときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、これらの規定により提出すべきであつた四半期・半期報告書に係る期間の属する事業年度の直前事業年度における監査報酬額の二分の一に相当する額（監査証明を受けるべき直前事業年度がない場合又はこれに準ずるものとして内閣府令で定める場合には、二百万円）の課徴金を国庫に納付することを命じなければならない。

(2) If an issuer violates the provisions of Article 24-4-7, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article, and also including as applied mutatis mutandis pursuant to Article 27) or Article 24-5, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article, and also including as applied mutatis mutandis pursuant to Article 27) in failing to submit a quarterly securities report or semiannual securities report (hereinafter referred to as a "quarterly or semiannual securities report" in this Chapter), the Prime Minister, in accordance with the proceedings prescribed in the following Section, must order the issuer to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to half of the amount of the audit certification fee for the business year immediately preceding the business year that includes the period for which the quarterly or semiannual securities report was required to be submitted pursuant to such provisions (or, if there is no such immediately preceding business year for which an audit certification is required or in other cases specified by Cabinet Office Order as being equivalent to this, two million yen).

（虚偽記載のある有価証券報告書等を提出した発行者等に対する課徴金納付命令）
(Administrative Moentary Penalty Payment Order Issued to an Issuer That

Submits an Annual Securities Report Containing a False Statement)

第百七十二条の四　発行者が、重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている有価証券報告書等（第二十四条第一項若しくは第三項（これらの規定を同条第五項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）及び第二十四条第六項（第二十七条において準用する場合を含む。）の規定による有価証券報告書及びその添付書類又は第二十四条の二第一項（第二十七条において準用する場合を含む。）において準用する第七条第一項、第九条第一項若しくは第十条第一項の規定による訂正報告書をいう。以下この章において同じ。）を提出したときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、第一号に掲げる額（第二号に掲げる額が第一号に掲げる額を超えるときは、第二号に掲げる額）に相当する額の課徴金を国庫に納付することを命じなければならない。ただし、発行者の事業年度が一年である場合以外の場合においては、当該額に当該事業年度の月数を十二で除して得た数を乗じて得た額に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 172-4 (1) If an issuer submits an annual securities report, etc. (meaning an annual securities report as prescribed in Article 24, paragraph (1) or (3) (including as applied mutatis mutandis pursuant to Article 24, paragraph (5) and also including as applied mutatis mutandis pursuant to Article 27) and Article 24, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27) and accompanying documents, or an amended report as prescribed in Article 7,paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); hereinafter the same applies in this Chapter) that contains a false statement about a material particular or that omits a statement as to a material particular that is required to be stated, the Prime Minister, in accordance with the proceedings prescribed in the following Section, must order the issuer to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount specified in item (i) (or, if the amount set forth in item (ii) exceeds the amount set forth in item (i), the amount set forth in item (ii)); provided, however, that if the issuer's business year is other than one year in length, the Prime Minister must order the issuer to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount arrived at when the number of months in its business year is divided by 12 and the quotient is multiplied by that amount:

一　六百万円

(i) six million yen; or

二　イに掲げる額にロに掲げる数を乗じて得た額

(ii) the amount arrived at when the amount specified in (a) is multiplied by the number specified in (b):

イ　当該発行者が発行する算定基準有価証券（株券、優先出資法に規定する優先出

資証券その他これらに準ずるものとして政令で定める有価証券をいう。以下この号及び第百七十二条の十一第一項において同じ。）の内閣府令で定めるところにより算出される市場価額の総額（当該算定基準有価証券の市場価額がないとき又は当該発行者が算定基準有価証券を発行していないときは、これに相当するものとして政令で定めるところにより算出した額）

(a) the total market value of index securities for calculation (meaning share certificates, preferred equity investment certificates under the Act on Preferred Equity Investment, and other securities specified by Cabinet Order as being equivalent to them; hereinafter the same applies in this item and Article 172-11, paragraph (1)) issued by the issuer, as calculated pursuant to the provisions of Cabinet Office Order (if the index securities for calculation have no market value or if the issuer has not issued any index securities for calculation, the amount calculated pursuant to the provisions of Cabinet Order as being equivalent to this); and

ロ　十万分の六

(b) six hundred thousandths.

２　発行者が、重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている四半期・半期・臨時報告書等（第二十四条の四の七第一項若しくは第二項（これらの規定を同条第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）の規定による四半期報告書若しくは第二十四条の五第一項（同条第三項において準用する場合を含む。）若しくは第四項（これらの規定を第二十七条において準用する場合を含む。）の規定による半期報告書若しくは臨時報告書又は第二十四条の四の七第四項（第二十七条において準用する場合を含む。）及び第二十四条の五第五項（第二十七条において準用する場合を含む。）において準用する第七条第一項、第九条第一項若しくは第十条第一項の規定による訂正報告書をいう。以下この章において同じ。）を提出したときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、前項第一号に掲げる額（同項第二号に掲げる額が同項第一号に掲げる額を超えるときは、同項第二号に掲げる額）の二分の一に相当する額の課徴金を国庫に納付することを命じなければならない。この場合においては、同項ただし書の規定を準用する。

(2) If an issuer submits a quarterly securities, semiannual securities, or extraordinary report, etc. (meaning a quarterly securities report under Article 24-4-7, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (3), and also including as applied mutatis mutandis pursuant to Article 27), a semiannual securities report or extraordinary report under Article 24-5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-5, paragraph (3)) or paragraph (4) of that Article (including as applied mutatis mutandis pursuant to Article 27), or an amended report under Article 7,paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27)

and Article 24-5, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27); hereinafter the same applies in this Chapter), which contains false statement about a material particular or omits a statement as to a material particular that is required to be stated, the Prime Minister, in accordance with the proceedings prescribed in the following Section, must order the issuer to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to half of the amount set forth in item (i) of the preceding paragraph (or, if the amount set forth in item (ii) of that paragraph exceeds the amount set forth in item (i) of that paragraph, the amount set forth in item (ii) of that paragraph). In such a case, the proviso to the preceding paragraph applies mutatis mutandis.

３　前項の規定は、第二十四条の五第四項（第二十七条において準用する場合を含む。）の規定による臨時報告書のうち投資者の投資判断に重要な影響を及ぼすものとして内閣府令で定める事項を記載すべきものを提出しない発行者がある場合について準用する。

(3) The provisions of the preceding paragraph apply mutatis mutandis if an issuer fails to submit an extraordinary report under Article 24-5, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27) stating the particulars specified by Cabinet Office Order as having a material influence on investors' investment decisions.

４　第一項ただし書（第二項後段（前項において準用する場合を含む。）において準用する場合を含む。）の月数は、暦に従つて計算し、一月に満たない端数を生じたときは、これを一月とする。

(4) The number of months referred to in the proviso to paragraph (1) (including as applied mutatis mutandis pursuant to the second sentence of paragraph (2) (including as applied mutatis mutandis pursuant to the preceding paragraph)) is calculated in accordance with the calendar, and if a period of less than one month is subject to calculation, it is counted as one month.

（公開買付開始公告を行わないで株券等の買付け等をした者に対する課徴金納付命令）

(Administrative Monetary Penelty Payment Order Issued to a Person Making a Purchase of Share Certificates Without Issuing Public Notice of the Commencement of a Tender Offer)

第百七十二条の五　第二十七条の三第一項（第二十七条の二十二の二第二項において準用する場合を含む。以下この条において同じ。）の規定に違反して、第二十七条の三第一項の規定による公告（以下この章において「公開買付開始公告」という。）を行わないで株券等（第二十七条の二第一項に規定する株券等をいう。以下この条、次条及び第百七十八条第十三項において同じ。）又は上場株券等（第二十四条の六第一項に規定する上場株券等をいう。以下この条、次条、第百七十八条第十三項及び第百八十五条の七第十五項において同じ。）の買付け等（第二十七条の二第一項又は第二十

七条の二十二の二第一項に規定する買付け等をいう。以下この条、次条及び第百七十八条第十三項において同じ。）をした者があるときは、内閣総理大臣は、次節に定める手続に従い、その者に対し、第一号に掲げる額に第二号に掲げる数を乗じて得た額に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 172-5 If a person violates the provisions of Article 27-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2); hereinafter the same applies in this Article) in effecting a purchase, etc. (meaning a purchase, etc. as prescribed in Article 27-2, paragraph (1) or Article 27-22-2, paragraph (1); hereinafter the same applies in this Article, the following Article, and Article 178, paragraph (13)) of share certificates, etc. (meaning the share certificates, etc. prescribed in Article 27-2, paragraph (1); hereinafter the same applies in this Article, the following Article and Article 178, paragraph (13)) or listed share certificates, etc. (meaning the listed share certificates, etc. prescribed in Article 24-6, paragraph (1); hereinafter the same applies in this Article, the following Article, Article 178, paragraph (13), and Article 185-7, paragraph (15)), without making the public notice under Article 27-3, paragraph (1) (hereinafter referred to as "public notice of the commencement of a tender offer" in this Chapter), the Prime Minister, in accordance with the proceedings prescribed in the following Section, must order that person to pay an administrative monetary penalty that is equivalent to the amount arrived at when the amount set forth in item (i) is multiplied by the amount set forth in item (ii) to the national treasury:

一　当該公開買付開始公告を行わないでした株券等又は上場株券等の買付け等の価格に当該買付け等の数量を乗じて得た額

(i) the amount arrived at when the prices for the purchases, etc. of share certificates, etc. or listed share certificates, etc. that it effects without making public notice of the commencement of the tender offer, are multiplied by the volumes of those purchases, etc.;

二　百分の二十五

(ii) 25 percent.

（虚偽表示のある公開買付開始公告を行つた者等に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person Issuing a Public Notice of the Commencement of a Tender Offer That Contains a False Representation)

第百七十二条の六　重要な事項につき虚偽の表示があり、若しくは表示すべき重要な事項の表示が欠けている公開買付開始公告等（公開買付開始公告又は第二十七条の七第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定により公開買付開始公告の内容を訂正する公告若しくは公表をいう。以下この章において同じ。）を行つた者又は重要な事項につき虚偽の記載があり、若しくは記載すべき重要な事項の記載が欠けている公開買付届出書等（第二十七条の三第二項（第二十七条の

二十二の二第二項において準用する場合を含む。）に規定する公開買付届出書、第二十七条の八第一項から第四項まで（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定による訂正届出書、第二十七条の十第十一項に規定する対質問回答報告書又は同条第十二項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書をいう。以下この章において同じ。）を提出した者があるときは、内閣総理大臣は、次節に定める手続に従い、これらの者に対し、第一号に掲げる額に第二号に掲げる数を乗じて得た額に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 172-6 (1) If a person makes a public notice of the commencement of a tender offer, etc. (meaning a public notice of the commencement of a tender offer or a public notice or public announcement amending the contents of a public notice of the commencement of the tender offer as prescribed in Article 27-7, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); hereinafter the same applies in this Chapter) that contains a false representation about a material particular or that lacks a representation of a material particular that is required to be represented, or if a person submits a tender offer statement, etc. (meaning a tender offer statement as prescribed in Article 27-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), an amended statement under Article 27-8, paragraphs (1) through (4) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), a tender offeror's answer as prescribed in Article 27-10, paragraph (11), or an amended report under Article 27-8, paragraphs (1) through (4) as applied mutatis mutandis pursuant to Article 27-10, paragraph (12); hereinafter the same applies in this Chapter) that contains a false statement about a material particular or that lacks a statement of a material particular that is required to be stated, the Prime Minister, in accordance with the procedures prescribed in the following Section, must order that person to pay an administrative monetary penalty that is equivalent to the amount arrived at when the amount set forth in item (i) is multiplied by the amount set forth in item (ii) to the national treasury:

一　当該公開買付開始公告等又は公開買付届出書等に係る公開買付け（第二十七条の二第一項又は第二十七条の二十二の二第一項に規定する公開買付けをいう。以下この条並びに第百八十五条の七第八項及び第九項において同じ。）について公開買付開始公告を行つた日の前日における当該公開買付けに係る株券等又は上場株券等の第六十七条の十九又は第百三十条に規定する最終の価格（当該価格がない場合は、これに相当するものとして内閣府令で定める額）に、当該公開買付けにより買付け等を行つた当該株券等又は上場株券等の数を乗じて得た額

(i) the amount arrived at when the closing price of the share certificates, etc. or listed share certificates, etc. subject to the tender offer (meaning a tender offer as prescribed in Article 27-2, paragraph (1) or Article 27-22-2,

paragraph (1); hereinafter the same applies in this Article and Article 185-7, paragraphs (8) and (9)) to which that public notice of the commencement of a tender offer, etc. or tender offer statement, etc. pertains (meaning the closing price as set forth in Article 67-19 or Article 130 as of the day immediately preceding the day of the public notice of the commencement of the tender offer (or, if there is no such price, the amount specified by Cabinet Office Order as being equivalent to this), is multiplied by the number of share certificates, etc. or listed share certificates, etc. that the person purchases, etc. through that tender offer;

二　百分の二十五

(ii) 25 percent.

２　前項の規定は、公開買付訂正届出書等（第二十七条の三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する公開買付届出書、第二十七条の八第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による訂正届出書、第二十七条の十第十一項に規定する対質問回答報告書又は同条第十二項において準用する第二十七条の八第二項の規定による訂正報告書をいう。以下この章において同じ。）を提出しない者がある場合について準用する。

(2) The provisions of the preceding paragraph apply mutatis mutandis if a person fails to submit an amended tender offer statement, etc. (meaning a tender offer statement prescribed in Article 27-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), an amended statement under Article 27-8, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2), a tender offeror's answer prescribed in Article 27-10, paragraph (11), or an amended report under Article 27-8, paragraph (2) as applied mutatis mutandis pursuant to Article 27-10, paragraph (12); hereinafter the same applies in this Chapter).

（大量保有・変更報告書を提出しない者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person That Fails to Submit a Statement of Large-Volume Holdings or Changes)

第百七十二条の七　第二十七条の二十三第一項、第二十七条の二十五第一項又は第二十七条の二十六第一項、第二項、第四項若しくは第五項の規定に違反して、大量保有報告書又は変更報告書（以下この章において「大量保有・変更報告書」という。）を提出しない者があるときは、内閣総理大臣は、次節に定める手続に従い、その者に対し、第一号に掲げる額に第二号に掲げる数を乗じて得た額に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 172-7 If a person violates the provisions of Article 27-23, paragraph (1), Article 27-25, paragraph (1), or Article 27-26, paragraph (1), (2), (4), or (5) in failing to submit a statement of large-volume holdings or a statement of changes (hereinafter referred to as a "statement of large-volume holdings or changes" in this Chapter), the Prime Minister, in accordance with the

procedures prescribed in the following Section, must order that person to pay an administrative monetary penalty that is equivalent to the amount arrived at when the amount set forth in item (i) is multiplied by the amount set forth in item (ii) to the national treasury:

一　当該提出すべき大量保有・変更報告書に係る株券等（第二十七条の二十三第一項に規定する株券等をいう。次条において同じ。）の発行者（同項に規定する発行者をいう。以下この条及び次条において同じ。）が発行する株券又はこれに準ずるものとして内閣府令で定める有価証券の当該提出すべき大量保有・変更報告書の提出期限の翌日における第六十七条の十九又は第百三十条に規定する最終の価格に、当該翌日における当該発行者の発行済株式の総数又はこれに準ずるものとして内閣府令で定める数を乗じて得た額（当該価格がないときは、これに相当するものとして内閣府令で定めるところにより算出した額）

(i) the amount arrived at when the closing price provided for in Article 67-19 or Article 130 on the day after that on which the person is required to submit a statement of large-volume holdings or changes for share certificates issued by the issuer (meaning the issuer prescribed in Article 27-23, paragraph (1); hereinafter the same applies in this Article and the following Article) of share certificates, etc. (meaning share certificates, etc. prescribed in Article 27-23, paragraph (1); the same applies in the following Article) that are the subject of the statement of large-volume holdings or changes that the person is required to submit or the closing price of securities specified by Cabinet Office Order as being equivalent to those share certificates on that day, is multiplied by the issuer's total number of issued shares on that day or by the number specified by Cabinet Office Order as being equivalent to this (or, if there is no such price, the amount calculated pursuant to the provisions of Cabinet Office Order as being equivalent to this);

二　十万分の一

(ii) one hundred thousandths.

（虚偽記載のある大量保有・変更報告書等を提出した者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person Submitting a Statement of Large-Volume Holdings or Changes That Contains a False Statement)

第百七十二条の八　重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている大量保有・変更報告書等（大量保有・変更報告書又は第二十七条の二十五第三項（第二十七条の二十六第六項において準用する場合を含む。）若しくは第二十七条の二十九第一項において準用する第九条第一項若しくは第十条第一項の規定による訂正報告書をいう。以下この章において同じ。）を提出した者があるときは、内閣総理大臣は、次節に定める手続に従い、その者に対し、第一号に掲げる額に第二号に掲げる数を乗じて得た額に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 172-8 If a person submits a statement of large-volume holdings or changes, etc. (meaning a statement of large-volume holdings or changes or an amended statement prescribed in Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 27-25, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-26, paragraph (6)) or Article 27-29, paragraph (1); hereinafter the same applies in this Chapter) that contains a false statement about a material particular or that lacks a statement of a material particular that is required to be stated, the Prime Minister, in accordance with the procedures prescribed in the following Section, must order that person to pay an administrative monetary penalty that is equivalent to the amount arrived at when the amount set forth in item (i) is multiplied by the amount set forth in item (ii) to the national treasury:

一　当該大量保有・変更報告書等に係る株券等の発行者が発行する株券又はこれに準ずるものとして内閣府令で定める有価証券の当該大量保有・変更報告書等が提出された日の翌日における第六十七条の十九又は第百三十条に規定する最終の価格に、当該翌日における当該発行者の発行済株式の総数又はこれに準ずるものとして内閣府令で定める数を乗じて得た額（当該価格がないときは、これに相当するものとして内閣府令で定めるところにより算出した額）

(i) the amount arrived when the closing price provided for in Article 67-19 or Article 130, of share certificates issued by the issuer of share certificates, etc. which are the subject of that statement of large-volume holdings or changes, or that of securities specified by Cabinet Office Order as being equivalent to those share certificates, on the day after the day on which that statement of large-volume holdings or changes has been submitted, is multiplied by the issuer's total number of issued shares on that day or by the number specified by Cabinet Office Order as being equivalent to this (or, if there is no such price, the amount calculated pursuant to the provisions of Cabinet Office Order as being equivalent to this);

二　十万分の一

(ii) one hundred thousandth.

（特定証券情報の提供又は公表がされていないのに特定勧誘等をした者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person That Makes a Specified Solicitation When Specified Information on Securities is not Provided or Disclosed)

第百七十二条の九　有価証券の発行者が当該有価証券に係る特定証券情報を第二十七条の三十一第二項に定めるところにより、その相手方に提供し、又は公表していないのに特定勧誘等をした者（特定売付け勧誘等をした者については、自己の所有する有価証券に関して特定売付け勧誘等をした者に限る。）があるときは、内閣総理大臣は、

次節に定める手続に従い、その者に対し、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（次の各号のいずれにも該当する場合は、当該各号に定める額の合計額）に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 172-9 If a person makes a specified solicitation, etc. (if the person makes a specified solicitation for selling, etc., this is limited to a specified solicitation for selling, etc. securities that the person owns) even though the issuer of the securities has not provided the other party with or disclosed the specified information on securities, etc. for the relevant securities pursuant to the provisions of Article 27-31, paragraph (2), the Prime Minister, in accordance with the procedures prescribed in the following Section, must order that person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount specified in the following items in accordance with the category of cases set forth in each of those items (if the person falls under both of the following items, the sum of the amounts specified in those items):

一　特定取得勧誘により有価証券を取得させた場合　当該取得させた有価証券の発行価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(i) the person causes the securities to be acquired through an exclusive solicitation for acquisition: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total issue value of the securities acquired (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total issue value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this);

二　特定売付け勧誘等により当該者が所有する有価証券を売り付けた場合　当該売り付けた有価証券の価格の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(ii) if the person sells securities that they own through a specified solicitation for selling, etc.: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total price of the securities that they sell (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total price includes the amount to be paid in upon the exercise of the share options under those

share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this).

（虚偽のある特定証券等情報の提供又は公表をした発行者等に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to an Issuer That Has Provided or Disclosed Specified Information on Securities That Contains a Falsehood)

第百七十二条の十　重要な事項につき虚偽の情報があり、又は提供し、若しくは公表すべき重要な事項に関する情報が欠けている特定証券等情報（以下この条、第百七十二条の十二第一項、第百七十八条第二十項及び第百八十五条の七第十五項において「虚偽等のある特定証券等情報」という。）を提供し、又は公表した発行者が、当該虚偽等のある特定証券等情報に係る特定勧誘等（特定売付け勧誘等にあつては、当該発行者が所有する有価証券の特定売付け勧誘等に限る。）により有価証券を取得させ、又は売り付けたときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、第一号に掲げる額（当該虚偽等のある特定証券等情報が公表されていない場合にあつては、当該額に第二号に掲げる数を乗じて得た額）の課徴金を国庫に納付することを命じなければならない。

Article 172-10 (1) If an issuer that provides or discloses specified information on securities, etc. which contains false information about a material particular or which lacks information about a material particular that is required to be provided or disclosed (hereinafter referred to as "specified information on securities, etc. that contains a falsehood, etc." in this Article, Article 172-12, paragraph (1), Article 178, paragraph (20), and Article 185-7, paragraph (15)) causes securities to be acquired or sells securities through a specified solicitation, etc. involving specified information on securities, etc. that contains a falsehood, etc. (if this constitutes a specified solicitation for selling, etc., limited to a specified solicitation for selling, etc. securities that the issuer owns), the Prime Minister, in accordance with the procedures prescribed in the following Section, must order the issuer to pay an administrative monetary penalty to the national treasury in the amount specified in item (i) (if the specified information on securities, etc. that contains a falsehood, etc. is not disclosed, the amount arrived at when that amount is multiplied by the number set forth in item (ii)):

一　次に掲げる場合の区分に応じ、それぞれ次に定める額（次に掲げる場合のいずれにも該当する場合は、それぞれ次に定める額の合計額）に相当する額

(i) the amount equivalent to each of the amounts specified in the following sub-items in accordance with the category of cases set forth in each of those sub-items (or, in a case that falls under both of the following, the sum of the amounts specified as follows):

イ　当該虚偽等のある特定証券等情報に係る特定取得勧誘により有価証券を取得さ

せた場合　当該取得させた有価証券の発行価額の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(a) the issuer causes securities to be acquired through an exclusive solicitation for acquisition involving specified information on securities, etc. that contains a falsehood, etc.: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total issue value of the securities it causes to be acquired (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total issue value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this);

ロ　当該虚偽等のある特定証券等情報に係る特定売付け勧誘等により当該発行者が所有する有価証券を売り付けた場合　当該売り付けた有価証券の価格の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）

(b) the issuer sells the securities it owns through a specified solicitation for selling, etc. involving specified information on securities, etc. that contains a falsehood, etc.: 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total distribution value of the securities that they sell (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total distribution value includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this);

二　イに掲げる数をロに掲げる数で除して得た数

(ii) the number arrived at when the number set forth in (a) is divided by the number set forth in (b):

イ　当該虚偽等のある特定証券等情報の提供を受けた者の数

(a) the number of persons provided with the specified information on securities, etc. that contains a falsehood, etc.;

ロ　当該特定勧誘等の相手方の数

(b) the number of persons to which the specified solicitation, etc. is made.

2　虚偽等のある特定証券等情報を提供し、又は公表した発行者の役員等であつて、当該虚偽等のある特定証券等情報に虚偽の情報があり、又は提供し、若しくは公表すべき事項に関する情報が欠けていることを知りながら当該虚偽等のある特定証券等情報

の提供又は公表に関与した者が、当該虚偽等のある特定証券等情報に係る特定売付け勧誘等により当該役員等が所有する有価証券を売り付けたときは、内閣総理大臣は、次節に定める手続に従い、当該役員等に対し、当該売り付けた有価証券の価格の総額（当該有価証券が新株予約権証券その他これに準ずるものとして内閣府令で定める有価証券であるときは、当該新株予約権証券に係る新株予約権の行使に際して払い込むべき金額その他これに準ずるものとして内閣府令で定める額を含む。）の百分の二・二五（当該有価証券が株券等である場合にあつては、百分の四・五）に相当する額（当該虚偽等のある特定証券等情報が公表されていない場合にあつては、当該額に、前項第二号に掲げる数を乗じて得た額）の課徴金を国庫に納付することを命じなければならない。

(2) If an issuer provides or discloses specified information on securities, etc. that contains a falsehood, etc., and an officer, etc. that is involved in providing or disclosing that specified information on securities, etc. that contains a falsity, etc. with the knowledge that the specified information on securities, etc. that contains a falsity, etc. contains false information or lacks information about a particular that is required to be provided or disclosed, sells the securities that the officer, etc. owns through a specified solicitation for selling, etc. that involves the specified information on securities, etc. that contains a falsehood, etc., the Prime Minister, in accordance with the procedures prescribed in the following Section, must order that officer, etc. to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to 2.25 percent (or 4.5 percent, if the securities are share certificates, etc.) of the total price of the securities that the officer, etc. sells (if the securities are share option certificates or any other securities specified by Cabinet Office Order as being equivalent to them, the total price includes the amount to be paid in upon the exercise of the share options under those share option certificates or any other amount specified by Cabinet Office Order as being equivalent to this) (or, if the specified information on securities, etc. that contains a falsehood, etc. is not disclosed, meaning the amount arrived at when the amount is multiplied by the number set forth in item (ii) of the preceding paragraph).

（虚偽のある発行者等情報の提供又は公表をした発行者に対する課徴金納付命令）
(Administrative Monetary Penalty Payment Order Issued to an Issuer That Provides or Discloses Information on the Issuer That Contains a Falsehood)

第百七十二条の十一　発行者が、重要な事項につき虚偽の情報があり、又は提供し、若しくは公表すべき重要な事項に関する情報が欠けている発行者等情報（以下この項、次条第一項、第百七十八条第二十一項及び第百八十五条の七第十三項において「虚偽等のある発行者等情報」という。）を提供し、又は公表したときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、第一号に掲げる額（当該虚偽等のある発行者等情報が公表されていない場合にあつては、当該額に第二号に掲げる数を乗じて得た額）に相当する額の課徴金を国庫に納付することを命じなければならない。た

だし、発行者の事業年度が一年である場合以外の場合においては、当該額に当該事業年度の月数を十二で除して得た数を乗じて得た額に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 172-11 (1) If an issuer provides or discloses information on the issuer that contains false information about a material particular or that lacks information about a material particular that is required to be provided or disclosed (hereinafter referred to as "information on the issuer, etc. that contains a falsehood, etc." in this paragraph, paragraph (1) of the following Article, Article 178, paragraph (21), and Article 185-7, paragraph (13)), the Prime Minister, in accordance with the procedures prescribed in the following Section, must order the issuer to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount set forth in item (i) (if the information on the issuer, etc. that contains a falsehood, etc. is not disclosed, meaning the amount arrived at when that amount is multiplied by the number set forth in item (ii)); provided, however, that if the issuer's business year is other than one year in length, the Prime Minister must order the issuer to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount arrived at when the number of months in its business year is divided by 12 and the quotient is multiplied by that amount:

一　イに掲げる額（ロに掲げる額がイに掲げる額を超えるときは、ロに掲げる額）

(i) the amount specified in (a) (or, if the amount set forth in (b) exceeds that set forth in (a), the amount set forth in (b)):

イ　六百万円

(a) six million yen;

ロ　（１）に掲げる額に（２）に掲げる数を乗じて得た額

(b) the amount arrived at when the amount set forth in 1. is multiplied by the number set forth in 2.:

（１）　当該発行者が発行する算定基準有価証券の内閣府令で定めるところにより算出される市場価額の総額（当該算定基準有価証券の市場価額がないとき又は当該発行者が算定基準有価証券を発行していないときは、これに相当するものとして政令で定めるところにより算出した額）

1. the total market value of the index securities for calculation issued by the issuer, as calculated pursuant to the provisions of Cabinet Office Order (or, if there is no market value for the index securities for calculation or if the issuer has not issued any index securities for calculation, the amount calculated pursuant to the provisions of Cabinet Order as being equivqalent to this);

（２）　十万分の六

2. six hundred thousandths;

二　イに掲げる数をロに掲げる数で除して得た数

(ii) the number arrived at when the number set forth in (a) is divided by the number set forth in (b):

イ　当該虚偽等のある発行者等情報の提供を受けた者の数

(a) the number of persons provided with the information on the issuer, etc. that contains a falsehood, etc.;

ロ　第二十七条の三十二第一項から第三項までの規定により発行者等情報を提供する場合において提供を受けるべき相手方の数

(b) the number of persons to which the information on the issuer, etc. are to be provided, in a case when the informationis is required to be provided pursuant to the provisions of Article 27-32, paragraphs (1) through (3).

２　前項ただし書の月数は、暦に従つて計算し、一月に満たない端数を生じたときは、これを一月とする。

(2) The number of months referred to in the proviso to the preceding paragraph is calculated in accordance with the calendar, and if a period of less than one month is subject to the calculation, this is counted as one month.

（虚偽開示書類等の提出等を容易にすべき行為又は唆す行為をした者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person That Conducted an Act Which Facilitates or Incites Submission of Fake Disclosure Documents)

第百七十二条の十二　次の各号に掲げる者（次項において「開示書類提出者等」という。）が当該各号に定める書類又は情報（同項において「虚偽開示書類等」という。）を提出し、提供し又は公表した場合において、特定関与行為を行つた者（以下この項において「特定関与者」という。）があるときは、内閣総理大臣は、次節に定める手続に従い、当該特定関与者に対し、当該特定関与行為に関し手数料、報酬その他の対価として支払われ、又は支払われるべき金銭その他の財産の価額に相当する額として内閣府令で定める額の課徴金を国庫に納付することを命じなければならない。

Article 172-12 (1) When a person specified in the following items (the person is referred to as a "person submitting disclosure documents, etc." in the following paragraph) has submitted, provided, or publicized documents or information specified in any of the items (the documents and information are referred to as the "fake disclosure documents, etc." in that paragraph) and there is a person that performed a specified involvement act (hereinafter referred to as "specified involved person" in this paragraph), the Prime Minister must, in accordance with the procedures prescribed in the following Section, order the specified involved person to pay to the national treasury an administrative monetary penalty in the amount specified by Cabinet Office Order as the amount equivalent to the amount of money or the value of other assets which have been paid or is payable as the fees, remuneration, or any other consideration for the specified involvement act:

一　発行者　重要な事項につき虚偽の記載があり、若しくは記載すべき重要な事項の記載が欠けている発行開示書類（第百七十二条の二第三項に規定する発行開示書類をいう。）、有価証券報告書等若しくは四半期・半期・臨時報告書等、虚偽等のある特定証券等情報又は虚偽等のある発行者等情報

(i) issuer: disclosure documents for offerings (meaning the disclosure documents for offerings prescribed in Article 172-2, paragraph (3)), annual securities report, etc., quarterly securities report, semiannual securities report, or extraordinary securities report, etc., which contain any fake statement on material particular or lack a statement on material particulars that are required to be stated, specified information on securities, etc. containing a falsehood, etc. or issuer's information, etc. containing a falsehood, etc.; and

二　第二十七条の三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する公開買付者　重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている公開買付届出書等

(ii) tender offeror prescribed in Article 27-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)): tender offer notification, etc. which contains any fake statement on material particulars or lacks a statement on material particulars that are required to be stated.

２　前項の「特定関与行為」とは、開示書類提出者等が虚偽開示書類等を提出し、提供し若しくは公表することを容易にすべき行為であつて次の各号のいずれかに該当するもの又は開示書類提出者等が虚偽開示書類等を提出し、提供し若しくは公表することを唆す行為をいう。

(2) The term "specified involvement act" as used in the preceding paragraph means an act which facilitates the submission, provision, or public announcement of fake disclosure documents, etc. by a person submitting disclosure documents, etc. which falls under any of the following items or an act which incites the submission, provision, or publicization of fake disclosure documents, etc. by a person submitting disclosure documents, etc.:

一　当該虚偽開示書類等の作成に必要な会計処理の基礎となるべき事実の全部若しくは一部を隠蔽し、又は仮装するための一連の行為を行い、その隠蔽し、又は仮装したところに基づき当該虚偽開示書類等を作成する者が当該虚偽開示書類等を作成することに関し、助言を行うこと。

(i) conducting a series of acts to hide or disguise all or part of the facts that should constitute the basis for accounting procedures necessary for the preparation of the fake disclosure documents, etc. and providing advice concerning the preparation of the fake disclosure documents, etc. by the person that prepares the fake disclosure documents, etc. based on the relevant hidden or disguised facts; and

二　前号に規定する隠蔽し、又は仮装するための一連の行為の全部又は一部であるこ

とを知りながら、当該隠蔽し、又は仮装するための一連の行為（第百九十三条の二第一項に規定する監査証明を行う行為を除く。）の全部又は一部を行うこと。

(ii) with the knowledge that the act constitutes all or part of a series of acts to hide or disguise that are prescribed in the preceding paragraph, perform all or part of a series of acts to hide or disguise (excluding an act for making an audit certification prescribed in Article 193-2, paragraph (1)).

（風説の流布等により有価証券等の価格に影響を与えた者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person That Influences the Price of Securities by Spreading Unfounded Rumors)

第百七十三条　第百五十八条の規定に違反して、風説を流布し、又は偽計を用い、当該風説の流布又は偽計（以下この条において「違反行為」という。）により有価証券等の価格に影響を与えた者（以下この条において「違反者」という。）があるときは、内閣総理大臣は、次節に定める手続に従い、当該違反者に対し、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（次の各号のうち二以上の号に掲げる場合に該当するときは、当該二以上の号に定める額の合計額）に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 173 (1) If a person, in violation of the provisions of Article 158, spreads unfounded rumors or uses fraudulent means, or influences the prices of securities, etc. by spreading those unfounded rumors or using those fraudulent means (hereinafter such an act is referred to as a "violation" and the person is referred to as the "violator" in this Article), the Prime Minister, in accordance with the procedures prescribed in the following Section, must order the violator to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount specified in the following items in accordance with the category of cases set forth in each of those items (or, if the violation falls under two or more of the following items, the sum of the amounts specified in those items):

一　当該違反行為の開始時から終了時までの間（以下この条において「違反行為期間」という。）において、当該違反者が当該違反行為に係る有価証券等について自己の計算において行つた有価証券の売付け等の数量が、当該違反者が当該違反行為に係る有価証券等について自己の計算において行つた有価証券の買付け等の数量を超える場合　次のイに掲げる額から次のロに掲げる額を控除した額（当該額が零を下回る場合には、零とする。）

(i) if, in the period between the time of commencement of the violation to the end of the violation (hereinafter referred to as the "duration of the violation" in this Article), the volume of securities sales, etc. that the violator makes on the their own account for the securities, etc. involved in the violation, exceeds the volume of purchases, etc. of securities that they make on their own account related to the securities, etc. involved in the violation: the amount arrived at when the amount set forth in (b) is deducted from the

amount set forth in (a) (if the resulting amount is less than zero, it is to be zero):

イ　当該超える数量に係る有価証券の売付け等の価額

(a) the value of the volume of sales, etc. of securities that is in excess;

ロ　当該違反行為が終了してから一月を経過するまでの間の各日における当該有価証券等に係る有価証券の買付け等についての第六十七条の十九又は第百三十条に規定する最低の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該違反行為が終了した日にあつては、内閣府令で定める額とする。）のうち最も低い価格に当該超える数量を乗じて得た額

(b) the amount arrived at when the lowest securities purchase, etc. price for those securities, etc., from among the lowest prices prescribed in Article 67-19 or Article 130 on each day in the period from the end of the violation until one month has elapsed since the violation ended (if there is no such lowest price, meaning the price specified by Cabinet Office Order as being equivalent to it; the lowest price on the day on which the violation ends is to be the amount specified by Cabinet Office Order), is multiplied by the volume that is in excess;

二　違反行為期間において、当該違反者が当該違反行為に係る有価証券等について自己の計算において行つた有価証券の買付け等の数量が、当該違反者が当該違反行為に係る有価証券等について自己の計算において行つた有価証券の売付け等の数量を超える場合　次のイに掲げる額から次のロに掲げる額を控除した額（当該額が零を下回る場合には、零とする。）

(ii) during the duration of the violation, the volume of purchases, etc. of securities that the violator makes on their own account for the securities, etc. involved in the violation, exceeds the volume of sales, etc. of securities that they make on their own account for the securities, etc. involved in the violation: the amount arrived at when the amount set forth in (b) is deducted from the amount set forth in (a) (if the resulting amount is less than zero, the amount is to be zero):

イ　当該違反行為が終了してから一月を経過するまでの間の各日における当該有価証券等に係る有価証券の売付け等についての第六十七条の十九又は第百三十条に規定する最高の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該違反行為が終了した日にあつては、内閣府令で定める額とする。）のうち最も高い価格に当該超える数量を乗じて得た額

(a) the amount arrived at when the highest price for sale, etc. of the securities, etc., from among the highest prices prescribed in Article 67-19 or Article 130 on each day in the period from the end of the violation until one month has elapsed since the violation ended (if there is no such highest price, meaning the price specified by Cabinet Office Order as being equivalent to it; the highest price on the day on which the violation ends is to be the amount specified by Cabinet Office Order), is multiplied by the

volume that is in excess;

ロ　当該超える数量に係る有価証券の買付け等の価額

(b) the value of the volume of purchases, etc. of sales that is in excess;

三　当該違反行為の開始時から当該違反行為の終了後一月を経過するまでの間に当該違反者が自己又は第五項各号に掲げる者の発行する当該違反行為に係る有価証券を有価証券発行勧誘等により取得させ、又は組織再編成（第二条の三第一項に規定する組織再編成をいう。以下この章において同じ。）により交付した場合　次のイに掲げる額から次のロに掲げる額を控除した額（当該額が零を下回る場合には、零とする。）

(iii) during the period from the commencement of the violation until one month has elapsed since the violation ended, the violator causes the securities involved in the violation, which the violator or a person set forth in the items of paragraph (5) issues, to be acquired through a solicitation with a view to issuing new securities or delivers those securities in a corporate reorganization (meaning a corporate reorganization as defined in Article 2-3, paragraph (1); hereinafter the same applies in this Chapter): the amount arrived at when the amount set forth in (b) below is deducted from the amount set forth in (a) below (if the resulting amount is less than zero, the amount is to be zero):

イ　当該違反行為が終了してから一月を経過するまでの間の各日における当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券についての第六十七条の十九又は第百三十条に規定する最高の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該違反行為が終了した日にあつては、内閣府令で定める額とする。）のうち最も高い価格に当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の数量を乗じて得た額

(a) the amount arrived at when the highest securities purchase, etc. price for the securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization, from among the highest prices as prescribed in Article 67-19 or Article 130 on each day in the period from the end of the violation until one month has elapsed since the violation ended (if there is no such highest price, this means the price specified by Cabinet Office Order as being equivalent to it; the highest price on the day on which the violation ends is the amount specified by Cabinet Office Order), is multiplied by the volume of securities that the violator causes to be acquired through such solicitation with a view to issuing new securities or delivers in the corporate reorganization;

ロ　当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の違反行為の直前の価格として政令で定めるもの（以下この条において「違反行為の開始前の価格」という。）に当該有価証券発行勧誘等により取得させ、

又は組織再編成により交付した有価証券の数量を乗じて得た額

(b) the amount arrived at when the price specified by Cabinet Order as the price of the securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization at the time immediately preceding the violation (hereinafter referred to as the "price immediately preceding the violation" in this Article), is multiplied by the volume of the securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization;

四　違反者が、自己以外の者の計算において、当該違反行為の開始時から当該違反行為の終了後一月を経過するまでの間に有価証券の売付け等又は有価証券の買付け等をした場合　次のイ又はロに掲げる当該有価証券の売付け等又は有価証券の買付け等をした者の区分に応じ、当該イ又はロに定める額

(iv) during the period from the commencement of the violation until one month has elapsed since the violation ended, the violator makes a sales, etc. of securities, etc. or a purchase, etc. of securities on the account of any person other than themselves: the amount specified in (a) or (b) in accordance with the category of the person that has conducted the sales, etc. of securities or the purchase, etc. of securities set forth in (a) or (b):.

イ　運用対象財産（第二十八条第四項各号に掲げる行為のいずれかを業として行う者が第四十二条第一項に規定する権利者のため運用を行う金銭その他の財産をいう。以下この条から第百七十五条までにおいて同じ。）の運用として当該有価証券の売付け等又は有価証券の買付け等を行つた者　当該有価証券の売付け等又は有価証券の買付け等をした日の属する月（当該有価証券の売付け等又は有価証券の買付け等が二以上の月にわたつて行われたものである場合には、これらの月のうち最後の月）における当該運用対象財産のうち内閣府令で定めるものの運用の対価の額に相当する額として内閣府令で定める額に三を乗じて得た額

(a) a person that has made the sales, etc. of securities or the purchase, etc. of securities as an investment of property subject to investment (meaning money or other properties invested by a person that performs any of the acts listed in the items of Article 28, paragraph (4) on a regular basis on behalf of the right holders prescribed in Article 42, paragraph (1); hereinafter the same applies in this Article through Article 175): the amount obtained by multiplying by three, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for investment of the property subject to investment which is specified by Cabinet Office Order in the month that includes the day of the sales, etc. of securities or the purchase, etc. of securities (if the sales, etc. of securities or the purchase, etc. of securities has been made over two or more months, the last month of those months); or

ロ　イに掲げる者以外の者　当該有価証券の売付け等又は有価証券の買付け等に係

る手数料、報酬その他の対価の額として内閣府令で定める額

(b) a person other than the person set forth in (a): the amount specified by Cabinet Office Order as the amount of fees, remuneration, or any other consideration for the sales, etc. of securities or the purchase, etc. of securities.

２　この条において「有価証券の売付け等」とは、有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）、同項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を支払う立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(2) The term "sale, etc. of securities" as used in this Article means the sale of securities or commodities (in the case of commodities, limited to sales conducted through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i)), a transaction set forth in item (ii) of that paragraph (limited to a transaction in which the violator is the party to pay the money if the actual figure exceeds the agreed figure), a transaction set forth in Article 2, paragraph (21), item (iii) (limited to a transaction in which the relevant person is the party to grant the option), or any other transaction specified by Cabinet Order.

３　この条において「有価証券の買付け等」とは、有価証券又は商品の買付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）、同項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(3) The term "purchase, etc. of securities" as used this Article means a purchase of securities or commodities (in the case of commodities, limited to purchase made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i)), a transaction set forth in item (ii) of that paragraph (limited to a transaction in which the relevant person is the party to receive the money if the actual figure exceeds the agreed figure), a transaction set forth in Article 2, paragraph (21), item (iii) (limited to a transaction in which the relevant person is the party to acquire the option), or any other transaction specified by Cabinet Order.

４　第一項の「価額」とは、有価証券の売付け等又は有価証券の買付け等の価格にそれぞれその数量を乗じて得た額をいう。

(4) The term "value" as used in paragraph (1) means the amount arrived at when the price for sale, etc. of securities is multiplied by the volume of that sale, etc. or when the price for purchase, etc. of securities is multiplied by the volume of that purchase, etc.

5　第一項の場合において、違反者が次の各号に掲げる者の計算において有価証券の売付け等又は有価証券の買付け等をした場合には、当該有価証券の売付け等又は有価証券の買付け等（当該各号に掲げる者が当該違反者と同一の違反行為をした場合にあつては、当該各号に掲げる者が自己の計算において行つた有価証券の売付け等又は有価証券の買付け等と同一のものを除く。）を自己の計算においてしたものとみなして、前各項の規定を適用する。

(5) In the case referred to in paragraph (1), if the violator makes the sale, etc. of securities or the purchase, etc. of securities on the account of a person set forth in any of the following items, the violator is deemed to to have made the sale, etc. of securities or purchase, etc. of securities on their own account (if the person set forth in the relevant item commits the same violation as the violator, this excludes anything that constitutes the same sale, etc. of securities or purchase, etc. of securities as one that the person set forth in that item makes on that person's own account), and the provisions of the preceding paragraphs apply:

一　違反者がその総株主等の議決権の過半数を保有している会社その他の違反者と密接な関係を有する者として内閣府令で定める者

(i) a company in which the violator holds the majority of the voting rights held by all the shareholders, etc. or any other person specified by Cabinet Office Order as being closely related to the violator;

二　違反者と生計を一にする者その他の違反者と特殊の関係にある者として内閣府令で定める者

(ii) a person that shares living expenses with the violator or any other person specified by Cabinet Office Order has a unique relationship with the violator.

6　違反者が、違反行為の開始時に自己又は前項各号に掲げる者（当該違反行為と同一の違反行為をした者を除く。以下この項において同じ。）の計算において当該違反行為に係る有価証券又は商品を有しないで当該有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）をしている場合、現実数値が約定数値を上回つた場合に金銭を支払う同条第二十一項第二号に掲げる取引（当該違反行為に係る有価証券又は商品に係るものに限る。）を自己又は前項各号に掲げる者の計算において約定している場合その他の政令で定める場合には、第一項各号に掲げる額の計算において、当該違反者が、違反行為の開始時に違反行為の開始前の価格で有価証券の売付け等を自己の計算においてしたものとみなす。

(6) For the purposes of calculating the amounts set forth in the items of paragraph (1), if the violator, at the time of the commencement of the violation, makes a sale of the securities or commodities involved in the violation without possessing those securities or commodities (in the case of commodities, limited to sales made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))) on their own account or on the account of a person set forth in any of the items of the preceding paragraph

(this means a person other than one that commits the same violation; hereinafter the same applies in this paragraph); if the violator, at the time of commencement of the violation, has agreed to conduct a transaction set forth in Article 2, paragraph (21), item (ii) (limited to a transaction of the securities or commodities involved in the violation), in which the violator will be the party to pay the money if the actual figure exceeds the agreed figure on their own account or on the account of a person set forth in any of the items of the preceding paragraph; or in any other case specified by Cabinet Order; the violator, at the time of the commencement of the violation, is deemed to have made a sales, etc. of securities at the price preceding the violation on their own account.

7　違反者が、違反行為の開始時に当該違反行為に係る有価証券又は商品を所有している場合、現実数値が約定数値を上回つた場合に金銭を受領する第二条第二十一項第二号に掲げる取引（当該違反行為に係る有価証券又は商品に係るものに限る。）を自己又は第五項各号に掲げる者（当該違反行為と同一の違反行為をした者を除く。）の計算において約定している場合その他の政令で定める場合には、第一項各号に掲げる額の計算において、当該違反者が、違反行為の開始時に違反行為の開始前の価格で有価証券の買付け等を自己の計算においてしたものとみなす。

(7) For the purposes of calculating the amounts set forth in the items of paragraph (1), if the violator, at the time of the commencement of the violation owns the securities or commodities involved in the violation; if the violator, at the time of the commencement of the violation has agreed to conduct a transaction set forth in Article 2, paragraph (21), item (ii) in which the violator will be the party to receive the money if the actual figure exceeds the agreed figure (limited to a transaction of the securities or commodities involved in the violation), on their own account or on the account of a person set forth in any of the items of paragraph (5) (this means a person other than one that commits the same violation); and in any other case specified by Cabinet Order; the violator, at the time of the commencement of the violation, is deemed to have made the purchase, etc. of securities at the price preceding the violation on their own account.

8　第一項各号に掲げる額は、銘柄ごとに計算する。

(8) The amount set forth in the items of paragraph (1) is calculated for each issue of securities.

9　第二条第二十一項第二号に掲げる取引が現実数値に基づき金銭の授受により決済された場合、同項第三号に掲げる取引に係るオプションが行使されずに消滅した場合その他これらに類するものとして政令で定める場合における第一項の課徴金の計算に関し必要な事項は、政令で定める。

(9) If a transaction set forth in Article 2, paragraph (21), item (ii) is settled through the payment and receipt of money based on the actual figure; if the options on a transaction set forth in item (iii) of that paragraph extinguish

without being exercised; and in any other case specified by Cabinet Order as being similar; the necessary particulars relevant to the calculation of the administrative monetary penalty referred to in paragraph (1) are specified by Cabinet Order.

１０　第二項から前項までに規定するもののほか、第一項に規定する有価証券の売付け等の価額及び有価証券の買付け等の価額の計算に関し必要な事項その他同項の課徴金の計算に関し必要な事項は、政令で定める。

(10) Beyond what is provided for in paragraph (2) through the preceding paragraph, the necessary particulars relevant to the calculation of the value of the sales, etc. of securities and the value of the purchase, etc. of securities provided for in paragraph (1), and necessary particulars otherwise relevant to the calculation of the administrative monetary penalty referred to in that paragraph are specified by Cabinet Order.

（取引の状況に関し他人に誤解を生じさせる目的をもつて有価証券の売買等をした者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person That Makes a Purchase and Sale of Securities For the Purpose of Misleading Other Persons on the Status of Transactions)

第百七十四条　第百五十九条第一項の規定に違反する有価証券の売買、市場デリバティブ取引若しくは店頭デリバティブ取引又はこれらの取引の申込み若しくは委託等（以下この条において「違反行為」という。）をした者（以下この条において「違反者」という。）があるときは、内閣総理大臣は、次節に定める手続に従い、当該違反者に対し、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（次の各号のうち二以上の号に掲げる場合に該当するときは、当該二以上の号に定める額の合計額）に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 174 (1) If a person makes a purchase and sale of securities, market derivatives transaction, or over-the-counter derivatives transaction that is in violation of the provisions of Article 159, paragraph (1), offers to conduct such a transaction, or entrusts, etc. a person with conducting such a transaction (hereinafter the act is referred to as a "violation" and the person is referred to as a "violator" in this Article), the Prime Minister, in accordance with the procedures prescribed in the following Section, must order the violator to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount specified in the following items in accordance with the category of cases set forth in each of those items (or, if the violation falls under two or more cases set forth in the following items, the sum of the amounts specified in those items):

一　当該違反行為の開始時から終了時までの間（以下この条において「違反行為期間」という。）において、当該違反者が当該違反行為に係る有価証券等（有価証券若しくはオプション又はデリティブ取引に係る金融商品（有価証券を除く。）若し

くは金融指標をいう。以下この条及び次条において同じ。）について自己の計算において行つた有価証券の売付け等の数量が、当該違反者が当該違反行為に係る有価証券等について自己の計算において行つた有価証券の買付け等の数量を超える場合次のイに掲げる額から次のロに掲げる額を控除した額（当該額が零を下回る場合には、零とする。）

(i) during the period from the commencement of the violation to the end of the violation (hereinafter referred to as the "duration of the violation" in this Article), the volume of sales, etc. of securities that the violator makes on their own account for the securities, etc. (meaning securities or options, or financial instruments (other than securities) or financial indexes connected with derivatives transactions; hereinafter the same applies in this Article and the following Article) that are involved in the violation, exceeds the volume of purchases, etc. of securities that the violator makes on their own account for the securities, etc. that are involved in the violation: the amount arrived at when the amount set forth in (b) is deducted from the amount set forth in (a) (if the resulting amount is less than zero, the amount is to be zero):

イ　当該超える数量に係る有価証券の売付け等の価額

(a) the value of the volume of sales, etc. of securities that is in excess;

ロ　当該違反行為が終了してから一月を経過するまでの間の各日における当該有価証券等に係る有価証券の買付け等についての第六十七条の十九又は第百三十条に規定する最低の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該違反行為が終了した日にあつては、内閣府令で定める額とする。）のうち最も低い価格に当該超える数量を乗じて得た額

(b) the amount arrived at when the lowest price for purchase, etc. of securities for the relevant securities, etc., from among the lowest prices prescribed in Article 67-19 or Article 130 on each day in the period from the end of the violation until one month has elapsed since the violation has ended (if there is no such price, this means the price specified by Cabinet Office Order as being equivalent to it, and the lowest price on the day on which the violation ends is the amount specified by Cabinet Office Order), is multiplied by the volume that is in excess;

二　違反行為期間において、当該違反者が当該違反行為に係る有価証券等について自己の計算において行つた有価証券の買付け等の数量が、当該違反者が当該違反行為に係る有価証券等について自己の計算において行つた有価証券の売付け等の数量を超える場合　次のイに掲げる額から次のロに掲げる額を控除した額（当該額が零を下回る場合には、零とする。）

(ii) during the duration of the violation, the volume of purchases, etc. of securities that the violator makes on their own account for the securities, etc. that are involved in the violation, exceeds the volume of sales, etc. of securities that the violator makes on their own account for the securities, etc.

that are involved in the violation: the amount arrived at when the amount set forth in (b) below is deducted from the amount set forth in (a) below (if the resulting amount is less than zero, the amount is to be zero):

イ　当該違反行為が終了してから一月を経過するまでの間の各日における当該有価証券等に係る有価証券の売付け等についての第六十七条の十九又は第百三十条に規定する最高の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該違反行為が終了した日にあつては、内閣府令で定める額とする。）のうち最も高い価格に当該超える数量を乗じて得た額

(a) the amount arrived at when the highest price for sale, etc. of securities for the relevant securities, etc., from among the highest prices as prescribed in Article 67-19 or Article 130 on each day in the period from the end of the violation until one month has elapsed since the violation ended (if there is no such price, this means the price specified by Cabinet Office Order as being equivalent to it and the highest price on the day on which the violation ends is the amount specified by Cabinet Office Order), is multiplied by the volume that is in excess;

ロ　当該超える数量に係る有価証券の買付け等の価額

(b) the value of the volume of purchases, etc. of securities that is in excess.

三　当該違反行為の開始時から当該違反行為の終了後一月を経過するまでの間に当該違反者が自己又は第五項各号に掲げる者の発行する当該違反行為に係る有価証券を有価証券発行勧誘等により取得させ、又は組織再編成により交付した場合　次のイに掲げる額から次のロに掲げる額を控除した額（当該額が零を下回る場合には、零とする。）

(iii) during the period from the commencement of the violation until one month has elapsed since the violation ended, the violator causes the securities involved in the violation which they or a person set forth in the items of paragraph (5) issues, to be acquired through a solicitation with a view to issuing new securities or delivers the securities in a corporate reorganization: the amount arrived at when the amount set forth in (b) below is deducted from the amount set forth in (a) below (if the resulting amount is less than zero, the amount is to be zero):

イ　当該違反行為が終了してから一月を経過するまでの間の各日における当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券についての第六十七条の十九又は第百三十条に規定する最高の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該違反行為が終了した日にあつては、内閣府令で定める額とする。）のうち最も高い価格に当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の数量を乗じて得た額

(a) the amount arrived at when the highest securities purchase, etc. price for the securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the

corporate reorganization, from among the highest prices as prescribed in Article 67-19 or Article 130 on each day in the period from the end of the violation until one month has elapsed since the violation ended (if there is no such price, this means the price specified by Cabinet Office Order as being equivalent to it and the highest price on the day on which the violation ends is the amount specified by Cabinet Office Order), is multiplied by the volume of securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization;

ロ　当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の当該違反行為の開始時における価格に当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の数量を乗じて得た額

(b) the amount arrived at when the price at the commencement of the violation for the securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization, is multiplied by the volume of securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the coprporate reorganization;

四　違反者が、自己以外の者の計算において、当該違反行為の開始時から当該違反行為の終了後一月を経過するまでの間に違反行為又は有価証券の売付け等若しくは有価証券の買付け等をした場合　次のイ又はロに掲げる当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等をした者の区分に応じ、当該イ又はロに定める額

(iv) during the period from the commencement of the violation until one month has elapsed since the violation ended, the violator commits a violation or makes a sale, etc. of securities or purchase, etc. of securities on the account of any person other than themselves: the amount specified in (a) or (b) in accordance with the category of the person that has committed the violation, the sales, etc. of securities or the purchase, etc. of securities set forth in (a) or (b):

イ　運用対象財産の運用として当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等を行つた者　当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等をした日の属する月（当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等が二以上の月にわたつて行われたものである場合には、これらの月のうち最後の月）における当該運用対象財産のうち内閣府令で定めるものの運用の対価の額に相当する額として内閣府令で定める額に三を乗じて得た額

(a) a person that has committed the violation or has made the sales, etc. of securities or the purchase, etc. of securities as an investment of property subject to investment: the amount obtained by multiplying by three, the amount specified by Cabinet Office Order as an amount equivalent to the

consideration for investment of the property subject to investment which is specified by Cabinet Office Order in the month that includes the day of the violation, the sales, etc. of securities or the purchase, etc. of securities (if the violation, the sales, etc. of securities or the purchase, etc. of securities has been conducted over two or more months, the last month of those months); or

ロ　イに掲げる者以外の者　当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等に係る手数料、報酬その他の対価の額として内閣府令で定める額

(b) a person other than the person set forth in (a): the amount specified by Cabinet Office Order as the amount of fees, remuneration, or any other consideration for the violation, the sales, etc. of securities or the purchase, etc. of securities.

２　この条において「有価証券の売付け等」とは、有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）、同項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を支払う立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(2) The term "sale, etc. of securities" as used in this Article means the sale of securities or commodities (in the case of commodities, limited to sales made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))), a transaction set forth in item (ii) of that paragraph (limited to a transaction in which the violator is the party to pay the money if the actual figure exceeds the agreed figure), a transaction set forth in Article 2, paragraph (21), item (iii) (limited to a transaction in which the relevant person is the party to grant the option), or any other transaction specified by Cabinet Order.

３　この条において「有価証券の買付け等」とは、有価証券又は商品の買付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）、同項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(3) The term "purchase, etc. of securities" as used this Article means a purchase of securities or commodities (in the case of commodities, limited to purchase made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))), a transaction set forth in item (ii) of that paragraph (limited to a transaction in which the violator is the party to receive money if the actual figure exceeds the agreed figure), a transaction set forth in Article 2, paragraph (21), item (iii) (limited to a transaction in which the relevant person is the party to acquire the option), or any other transaction

specified by Cabinet Order.

4　第一項の「価額」とは、有価証券の売付け等又は有価証券の買付け等の価格にそれぞれその数量を乗じて得た額をいう。

(4) The term "value" as used in paragraph (1) means the amount arrived at when the price for sale, etc. of securities is multiplied by the volume of that sale, etc. or when the price for purchase, etc. of securities is multiplied by the volume of that purchase, etc.

5　第一項の場合において、違反者が次の各号に掲げる者の計算において有価証券の売付け等又は有価証券の買付け等をした場合には、当該有価証券の売付け等又は有価証券の買付け等（当該各号に掲げる者が当該違反者と同一の違反行為をした場合にあつては、当該各号に掲げる者が自己の計算において行つた有価証券の売付け等又は有価証券の買付け等と同一のものを除く。）を自己の計算においてしたものとみなして、前各項の規定を適用する。

(5) In the case referred to in paragraph (1), if the violator makes the sale, etc. of securities or purchase, etc. of securities on the account of a person set forth in any of the following items, the violator is deemed to have made the sale, etc. of securities or purchase, etc. of securities on their own account (if the person set forth in the relevant item commits the same violation as the violator, this excludes anything that constitutes the same sale, etc. of securities or purchase, etc. of securities as one that the person set forth in that item makes on their own account), and the provisions of the preceding paragraphs apply:

一　違反者がその総株主等の議決権の過半数を保有している会社その他の違反者と密接な関係を有する者として内閣府令で定める者

(i) a company in which the violator holds the majority of the voting rights held by all the shareholders, etc. or any other person specified by Cabinet Office Order as being closely related to the violator;

二　違反者と生計を一にする者その他の違反者と特殊の関係にある者として内閣府令で定める者

(ii) a person that shares living expenses with the violator, or any other person specified by Cabinet Office Order as having a unique relationship with the violator.

6　違反者が、違反行為の開始時に自己又は前項各号に掲げる者（当該違反行為と同一の違反行為をした者を除く。以下この項において同じ。）の計算において当該違反行為に係る有価証券又は商品を有しないで当該有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）をしている場合、現実数値が約定数値を上回つた場合に金銭を支払う同条第二十一項第二号に掲げる取引（当該違反行為に係る有価証券又は商品に係るものに限る。）を自己又は前項各号に掲げる者の計算において約定している場合その他の政令で定める場合には、第一項各号に掲げる額の計算において、当該違反者が、違反行為の開始時にその時における価格で有価証券の売付け等を自己の計算においてしたものとみなす。

(6) For the purposes of calculating the amount set forth in the items of paragraph (1), if a violator has, at the time of the commencement of the violation, made sales of the securities or commodities subject to the violation without possessing those securities or commodities (in the case of commodities, limited to sales made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))) on their own account or on the account of any person listed in the items of the preceding paragraph (excluding a person that has committed the same violation; hereinafter the same applies in this paragraph), if the violator has, at the time of the commencement of the violation, concluded an agreement for a transaction set forth in Article 2, paragraph (21), item (ii) (limited to the transactions of securities or commodities subject to the violation) under which the person is obligated to pay money if the actual figure exceeds the agreed figure on their own account or on account of any person listed in the items of the preceding paragraph, or in any other cases specified by Cabinet Order, the violator is deemed to have made on their own account, the sales, etc. of securities at the time of the commencement of the violation and the price at that time.

7　違反者が、違反行為の開始時に当該違反行為に係る有価証券又は商品を所有している場合、現実数値が約定数値を上回つた場合に金銭を受領する第二条第二十一項第二号に掲げる取引（当該違反行為に係る有価証券又は商品に係るものに限る。）を自己又は第五項各号に掲げる者（当該違反行為と同一の違反行為をした者を除く。）の計算において約定している場合その他の政令で定める場合には、第一項各号に掲げる額の計算において、当該違反者が、違反行為の開始時にその時における価格で有価証券の買付け等を自己の計算においてしたものとみなす。

(7) For the purposes of calculating the amounts set forth in the items of paragraph (1), if the violator posesses, at the time of the commencement of the violation, the securities or commodities involved in the violation, if the violator has, at the time of the commencement of the violation, agreed to conduct a transaction set forth in Article 2, paragraph (21), item (ii), in which the violator will be the party to receive money if the actual figure exceeds the agreed figure (limited to a transaction of the securities or commodities involved in the violation) on their own account or on the account of a person set forth in any of the items of paragraph (5) (excluding a person that has committed the same violation); and in any other case specified by Cabinet Order; the violator is deemed to have made on the their own account, the purchase, etc. of securities at the time of the commencement of the violation and the price at that time.

8　第一項各号に掲げる額は、銘柄ごとに計算する。

(8) The amount set forth in the items of paragraph (1) is calculated for each issue of securities.

9　第二条第二十一項第二号に掲げる取引が現実数値に基づき金銭の授受により決済さ

れた場合、同項第三号に掲げる取引に係るオプションが行使されずに消滅した場合その他これらに類するものとして政令で定める場合における第一項の課徴金の計算に関し必要な事項は、政令で定める。

(9) If a transaction set forth in Article 2, paragraph (21), item (ii) is settled through the payment and receipt of money based on the actual figure, if the options on a transaction set forth in item (iii) of that paragraph extinguish without being exercised, and in any other case specified by Cabinet Order as being similar, the necessary particulars relevant to the calculation of the administrative monetary penalty referred to in paragraph (1) are specified by Cabinet Order.

１０　第二項から前項までに規定するもののほか、第一項に規定する有価証券の売付け等の価額及び有価証券の買付け等の価額の計算に関し必要な事項その他同項の課徴金の計算に関し必要な事項は、政令で定める。

(10) Beyond what is provided for in paragraph (2) through the preceding paragraph, the necessary particulars relevant to the calculation of the value of the sale, etc. of securities and the value of the purchase, etc. of securities provided for in paragraph (1), and necessary particulars otherwise relevant to the calculation of the administrative monetary penalty referred to in that paragraph are specified by Cabinet Order.

（取引を誘引する目的をもつて一連の有価証券売買等をした者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person That Makes a Series of Purchase and Sales of Securities for the Purpose of Inducing Transactions)

第百七十四条の二　第百五十九条第二項第一号の規定に違反する一連の有価証券売買等（同項に規定する有価証券売買等をいう。）又はその申込み若しくは委託等（以下この条において「違反行為」という。）をした者（以下この条において「違反者」という。）があるときは、内閣総理大臣は、次節に定める手続に従い、当該違反者に対し、次の各号に掲げる額の合計額（第十項及び第十一項において「合算対象額」という。）に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 174-2 (1) If a person mkaes a series of purchase and sales of securities, etc. (meaning purchase and sales of securities, etc. prescribed in Article 159, paragraph (2)) that is in violation of the provisions of Article 159, paragraph (2), item (i), offers to make such a series of purchase and sales, or entrusts, etc. a person with making such a series of purchase and sales (hereinafter the act is referred to as a "violation" and the person is referred to as the "violator" in this Article), the Prime Minister must, in accordance with the procedures prescribed in the following Section, order the violator to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the total of the amounts set forth in each of the following items (referred to as

the "total amount" in paragraphs (10) and (11)):
一　次のイに掲げる額から次のロに掲げる額を控除した額
(i) the amount arrived at when the amount set forth in (b) below is deducted from the amount set forth in (a) below:
イ　自己の計算による有価証券の売付け等（当該違反行為に係る売買対当数量に係るものに限る。）の価額
(a) the value of the sales, etc. of securities on the violator's own account (limited to those connected with the volume of corresponding purchases or sales that is involved in the relevant violation);
ロ　自己の計算による有価証券の買付け等（当該違反行為に係る売買対当数量に係るものに限る。）の価額
(b) the value of the purchases, etc. of securities on the violator's own account (limited to those connected with the volume of corresponding purchases or sales that is involved in the relevant violation);
二　次のイからニまでに掲げる場合の区分に応じ、当該イからニまでに定める額（次のイからニまでのうち二以上に掲げる場合に該当するときは、当該二以上のイからニまでに定める額の合計額）
(ii) the amount specified in the following sub-items (a) through (d) in accordance with the category of cases set forth in the sub-items (a) through (d) (or, if the violation falls under two or more cases set forth in the following sub-items (a) through (d), the sum of the amounts specified in those two or more provisions of (a) through (d)):
イ　当該違反行為に係る自己の計算による有価証券の売付け等の数量が当該違反行為に係る自己の計算による有価証券の買付け等の数量を超える場合　次の（１）に掲げる額から次の（２）に掲げる額を控除した額（当該額が零を下回る場合には、零とする。）
(a) the volume of sales, etc. of securities on the violator's own account that are involved in the violation, exceeds the volume of purchases, etc. of securities on the violator's own account that are involved in violation: the amount arrived at when the amount specified in 2. below is deducted from the amount specified in 1. below (if the resulting amount is less than zero, the amount is to be zero):
（１）　当該超える数量に係る有価証券の売付け等の価額
1. the value of the volume of sales, etc. of securities that is in excess;
（２）　当該違反行為が終了してから一月を経過するまでの間の各日における当該違反行為に係る有価証券等に係る有価証券の買付け等についての第六十七条の十九又は第百三十条に規定する最低の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該違反行為が終了した日にあつては、内閣府令で定める額とする。）のうち最も低い価格に当該超える数量を乗じて得た額
2. the amount arrived at when the lowest price for purchase, etc. of the

securities, etc. involved in the violation, from among the lowest prices as prescribed in Article 67-19 or Article 130 on each day in the period from the end of the violation until one month has elapsed since it ended (if there is no such price, this means the price specified by Cabinet Office Order as being equivalent to it and the lowest price on the day on which the violation ends is the amount specified by Cabinet Office Order), is multiplied by the volume that is in excess;

ロ　当該違反行為に係る自己の計算による有価証券の買付け等の数量が当該違反行為に係る自己の計算による有価証券の売付け等の数量を超える場合　次の（１）に掲げる額から次の（２）に掲げる額を控除した額（当該額が零を下回る場合には、零とする。）

(b) the volume of purchases, etc. of securities on the violator's own account that the violation involves, exceeds the volume of sales, etc. of securities on the violator's own account that the violation involves: the amount arrived at when the amount specified in 2. below is deducted from the amount specified in 1. below (if the resulting amount is less than zero, the amount is to be zero):

（１）　当該違反行為が終了してから一月を経過するまでの間の各日における当該違反行為に係る有価証券等に係る有価証券の売付け等についての第六十七条の十九又は第百三十条に規定する最高の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該違反行為が終了した日にあつては、内閣府令で定める額とする。）のうち最も高い価格に当該超える数量を乗じて得た額

1. the amount arrived at when the highest price for sale, etc. of the securities, etc. involved in the violation, from among the highest prices as prescribed in Article 67-19 or Article 130 on each day in the period from the end of the violation until one month has elapsed since the violation ended (if there is no such price, this means the price specified by Cabinet Office Order as being equivalent to it; the highest price on the day on which the violation ends is the amount specified by Cabinet Office Order), is multiplied by the volume that is in excess;

（２）　当該超える数量に係る有価証券の買付け等の価額

2. the value of the volume of purchases, etc. of securities that is in excess;

ハ　当該違反行為の開始時から当該違反行為の終了後一月を経過するまでの間に当該違反者が自己又は第六項各号に掲げる者の発行する当該違反行為に係る有価証券を有価証券発行勧誘等により取得させ、又は組織再編成により交付した場合　次の（１）に掲げる額から次の（２）に掲げる額を控除した額（当該額が零を下回る場合には、零とする。）

(c) during the period from the commencement of the violation until one month has elapsed since the violation ended, the violator causes the securities involved in the violation that they or a person set forth in the

items of paragraph (6) issues, to be acquired through a solicitation with a view to issuing new securities or delivers such securities in a corporate reorganization: the amount arrived at when the amount specified in 2. below is deducted from the amount specified in 1. below (if the resulting amount is less than zero, it is deemed to be zero):

（１）　当該違反行為が終了してから一月を経過するまでの間の各日における当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券についての第六十七条の十九又は第百三十条に規定する最高の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該違反行為が終了した日にあつては、内閣府令で定める額とする。）のうち最も高い価格に当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の数量を乗じて得た額

1. the amount arrived at when the highest securities purchase, etc. price for the securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization, from among the highest prices as prescribed in Article 67-19 or Article 130 on each day in the period from the end of the violation until one month has elapsed since it ended (if there is no such price, this means the price specified by Cabinet Office Order as being equivalent to it and the highest price on the day on which the violation ends is the amount specified by Cabinet Office Order), is multiplied by the volume of securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization;

（２）　当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の当該違反行為の開始時における価格に当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の数量を乗じて得た額

2. the amount arrived at when the price at the commencement of the violation for the securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization, is multiplied by the volume of securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization;

ニ　違反者が、自己以外の者の計算において、当該違反行為の開始時から当該違反行為の終了後一月を経過するまでの間に違反行為又は有価証券の売付け等若しくは有価証券の買付け等をした場合　次の（１）又は（２）掲げる当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等をした者の区分に応じ、当該（１）は（２）に定める額

(d) during the period from the commencement of the violation until one

month has elapsed since the violation ended, the violator commits a violation or makes a sales, etc. of securities or purchase, etc. of securities on the account of any person other than themselves: the amount specified in 1. or 2. below in accordance with the category of the person that has conducted the violation, the sales, etc. of securities or the purchase, etc. of securities set forth in 1. or 2.:

（１）　運用対象財産の運用として当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等を行つた者　当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等をした日の属する月（当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等が二以上の月にわたつて行われたものである場合には、これらの月のうち最後の月）における当該運用対象財産のうち内閣府令で定めるものの運用の対価の額に相当する額として内閣府令で定める額に三を乗じて得た額

1. a person that has committed the violation or has made the sales, etc. of securities or the purchase, etc. of securities as an investment of property subject to investment: the amount obtained by multiplying by three, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for investment of the property subject to investment which is specified by Cabinet Office Order in the month that includes the day of the violation, the sales, etc. of securities or the purchase, etc. of securities (if the violation, the sales, etc. of securities or the purchase, etc. of securities has been conducted over two or more months, the last month of those months); or

（２）　（１）に掲げる者以外の者　当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等に係る手数料、報酬その他の対価の額として内閣府令で定める額

2. a person other than the person set forth in 1.: the amount specified by Cabinet Office Order as the amount of fees, remuneration, or any other consideration for the violation, the sales, etc. of securities or the purchase, etc. of securities.

２　この条において「有価証券の売付け等」とは、有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）、同項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を支払う立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(2) The term "sale, etc.of securities" as used in this Article means the sale of securities or commodities (in the case of commodities, limited to sales made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))), a transaction set forth in item (ii) of that paragraph (limited to a transaction in which the violator is the party to pay the

money if the actual figure exceeds the agreed figure), a transaction set forth in Article 2, paragraph (21), item (iii) (limited to a transaction in which the relevant person is the party to grant the option), or any other transaction specified by Cabinet Order.

3　この条において「有価証券の買付け等」とは、有価証券又は商品の買付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）、同項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(3) The term "purchase, etc. of securities" as used this Article means a purchase of securities or commodities (in the case of commodities, limited to purchase made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))), a transaction set forth in item (ii) of that paragraph (limited to a transaction in which the violator is the party to receive the money if the actual figure exceeds the agreed figure), a transaction set forth in Article 2, paragraph (21), item (iii) (limited to a transaction in which the relevant person is the party to acquire the option), or any other transaction specified by Cabinet Order.

4　第一項第一号の「売買対当数量」とは、違反行為に係る自己の計算による有価証券の売付け等の数量と当該違反行為に係る自己の計算による有価証券の買付け等の数量のうちいずれか少ない数量をいう。

(4) The term "volume of corresponding purchases and sales" as used in paragraph (1), item (i) means either the volume of sales, etc. of securities on the violator's own account that are involved in the violation, or the volume of purchases, etc. of securities on the violator's own account that are involved in the violation, whichever is smaller.

5　第一項の「価額」とは、有価証券の売付け等又は有価証券の買付け等の価格にそれぞれその数量を乗じて得た額をいう。

(5) The term "value" as used in paragraph (1) means the amount arrived at when the price for sale, etc. of securities is multiplied by the volume of that sale, etc. or when the price for purchase, etc. of securities is multiplied by the volume of that purchase, etc.

6　第一項の場合において、違反者が次の各号に掲げる者の計算において違反行為又は有価証券の売付け等若しくは有価証券の買付け等をした場合には、当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等（当該各号に掲げる者が当該違反者と同一の違反行為をした場合にあつては、当該各号に掲げる者が自己の計算において行つた違反行為又は有価証券の売付け等若しくは有価証券の買付け等と同一のものを除く。）を自己の計算においてしたものとみなして、前各項の規定を適用する。

(6) In the case referred to in paragraph (1), if the violator commits the violation or makes the sale, etc. of securities or purchase, etc. of securities on the

account of a person set forth in any of the following items, the violator is deemed to have committed the violation or made the sale, etc. of securities or purchase, etc. of securities on their own account (if the person set forth in the relevant item commits the same violation as the violator, this excludes anything that constitutes the same sale, etc. of securities or purchase, etc. of securities as one that the person set forth in that item makes on their own account), and the provisions of the preceding paragraphs apply:

一　違反者がその総株主等の議決権の過半数を保有している会社その他の違反者と密接な関係を有する者として内閣府令で定める者

(i) a company in which the violator holds the majority of the voting rights held by all the shareholders, etc., or any other person specified by Cabinet Office Order as being closely related to the violator;

二　違反者と生計を一にする者その他の違反者と特殊の関係にある者として内閣府令で定める者

(ii) a person that shares living expenses with the violator, or any other person specified by Cabinet Office Order as having a unique relationship with the violator.

7　違反者が、違反行為の開始時に自己又は前項各号に掲げる者（当該違反行為と同一の違反行為をした者を除く。以下この項において同じ。）の計算において当該違反行為に係る有価証券又は商品を有しないで当該有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）をしている場合、現実数値が約定数値を上回つた場合に金銭を支払う同条第二十一項第二号に掲げる取引（当該違反行為に係る有価証券又は商品に係るものに限る。）を自己又は前項各号に掲げる者の計算において約定している場合その他の政令で定める場合には、第一項各号に掲げる額の計算において、当該違反者が、当該違反行為の開始時にその時における価格で当該違反行為に係る有価証券の売付け等を自己の計算においてしたものとみなす。

(7) For the purposes of calculating the amount listed in the items of paragraph (1), if a violator has, at the time of the commencement of the violation, made the sales of the securities or commodities subject to a violation without possessing those securities or commodities (in the case of commodities, limited to sales conducted through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))), on their own account or on the account of any person listed in the items of the preceding paragraph (excluding a person that has committed the same violation; hereinafter the same applies in this paragraph), if the violator has, at the time of the commencement of the violation, concluded an agreement for the transaction set forth in Article 2, paragraph (21), item (ii) (limited to the transactions of securities or commodities subject to the relevant violation) under which the person is obligated to pay money if the actual figure exceeds the agreed figure on their own account or on the account of any person listed in

the items of the preceding paragraph, or in any other cases specified by Cabinet Order, the relevant violator is deemed to have made on their own account, the sales, etc. of securities subject to the violation at the time of the commencement of the violation and the price at that time.

８　違反者が、違反行為の開始時に当該違反行為に係る有価証券又は商品を所有している場合、現実数値が約定数値を上回つた場合に金銭を受領する第二条第二十一項第二号に掲げる取引（当該違反行為に係る有価証券又は商品に係るものに限る。）を自己又は第六項各号に掲げる者（当該違反行為と同一の違反行為をした者を除く。）の計算において約定している場合その他の政令で定める場合には、第一項各号に掲げる額の計算において、当該違反者が、当該違反行為の開始時にその時における価格で当該違反行為に係る有価証券の買付け等を自己の計算においてしたものとみなす。

(8) For the purposes of calculating the amount set forth in the items of paragraph (1), if the violator possesses, at the time of the commencement of the violation, the securities or commodities involved in the violation, if the violator has, at the time of the commencement of the violation, agreed to conduct a transaction set forth in Article 2, paragraph (21), item (ii), in which the violator will be the party to receive money if the actual figure exceeds the agreed figure (limited to a transaction of the securities or commodities involved in the violation) on their account or on the account of a person set forth in any of the items of paragraph (5) (excluding a person that has committed the same violation), and in any other case specified by Cabinet Order, the violator is deemed to have made the purchase, etc. of securities on their own account at the time of the commencement of the violation and the price at that time.

９　第一項各号に掲げる額は、銘柄ごとに計算する。

(9) The amounts set forth in the items of paragraph (1) are calculated for each issue of securities.

１０　一の銘柄に係る第一項第一号に掲げる額につき控除しきれない額がある場合における合算対象額は、当該控除しきれない額を当該銘柄に係る同項第二号に掲げる額から控除した額とする。

(10) If a negative amount arises from the deduction set forth in paragraph (1), item (i) for a single issue, the total amount is the amount arrived at when that negative amount is deducted from the amount specified in item (ii) of that paragraph for the same issue.

１１　違反行為に係る二以上の銘柄がある場合において、そのいずれかの銘柄につき前項の規定により控除してもなお控除しきれない額があるときは、当該控除しきれない額は、他の銘柄に係る合算対象額から控除する。

(11) If there are two or more issues connected with a violation and the amount for any of those issues is still negative even after a deduction is made pursuant to the provisions of the preceding paragraph, the negative amount is deducted from the total amount for other issues.

１２　第二条第二十一項第二号に掲げる取引が現実数値に基づき金銭の授受により決済

された場合、同項第三号に掲げる取引に係るオプションが行使されずに消滅した場合その他これらに類するものとして政令で定める場合における第一項の課徴金の計算に関し必要な事項は、政令で定める。

(12) If a transaction set forth in Article 2, paragraph (21), item (ii) is settled through the payment and receipt of money based on the actual figure; if the options on a transaction set forth in item (iii) of that paragraph extinguish without being exercised; and in any other case specified by Cabinet Order as being similar; the necessary particulars relevant to the calculation of the administrative monetary penalty referred to in paragraph (1) are specified by Cabinet Order.

１３　第二項から前項までに規定するもののほか、第一項に規定する有価証券の売付け等の価額及び有価証券の買付け等の価額の計算に関し必要な事項その他同項の課徴金の計算に関し必要な事項は、政令で定める。

(13) Beyond what is provided for in paragraph (2) through the preceding paragraph, the necessary particulars relevant to the calculation of the value of the sale, etc. of securities and the value of the purchase, etc. of securities provided for in paragraph (1), and necessary particulars otherwise relevant to the calculation of the administrative monetary penalty referred to in that paragraph are specified by Cabinet Order.

（安定操作取引等の禁止に違反した者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person Violating the Prohibition on Stabilizing Transactions)

第百七十四条の三　第百五十九条第三項の規定に違反する一連の有価証券売買等（同条第二項に規定する有価証券売買等をいう。）又はその申込み若しくは委託等（以下この条において「違反行為」という。）をした者（以下この条において「違反者」という。）があるときは、内閣総理大臣は、次節に定める手続に従い、当該違反者に対し、次の各号に掲げる額の合計額（第十一項及び第十二項において「合算対象額」という。）に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 174-3 (1) If a person makes a series of purchase and sales of securities, etc. that is in violation of the provisions of Article 159, paragraph (3) (meaning purchase and sales of securities, etc. prescribed in paragraph (2) of that Article), or offers to make such a series of purchase and sales or entrusts, etc. a person with effecting such a series of purchase and sales (hereinafter the act is referred to as a "violation" and the person is referred to as the "violator" in this Article), the Prime Minister must, in accordance with the procedures prescribed in the following Section, order the violator to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the sum of the amounts specified in each of the following items (referred to as the "total amount" in paragraphs (11) and (12)):

一　次のイに掲げる額から次のロに掲げる額を控除した額

(i) the amount arrived at when the amount specified in (b) below is deducted from the amount specified in (a) below:

イ　当該違反行為に係る自己の計算による有価証券の売付け等の価額

(a) the value of the sales, etc. of securities on the violator's own account that the violation involves;

ロ　当該違反行為に係る自己の計算による有価証券の買付け等の価額

(b) the value of the purchases, etc. of securities on the violator's own account that the violation involves;

二　次のイからニまでに掲げる場合の区分に応じ、当該イからニまでに定める額（次のイからニまでのうち二以上に掲げる場合に該当するときは、当該二以上のイからニまでに定める額の合計額）

(ii) the amount specified in the following sub-items (a) through (d) in accordance with the category of cases set forth in the sub-items (a) through (d) (or, if the violation falls under two or more cases set forth in the following sub-items (a) through (d), the sum of the amounts specified in those two or more provisions of (a) through (d)):

イ　当該違反行為の開始時における当該違反行為に係る上場金融商品等（第百五十九条第二項第一号に規定する上場金融商品等をいう。以下この条において同じ。）又は店頭売買有価証券についての当該違反者の売付等数量が買付等数量を超える場合　次の（１）に掲げる額から次の（２）に掲げる額を控除した額に次の（３）に掲げる数量を乗じて得た額（当該額が零を下回る場合には、零とする。）

(a) at the time of the commencement of the violation, the violator's sales volume, etc. in respect of the listed financial instruments, etc. (meaning listed financial instruments, etc. prescribed in Article 159, paragraph (2), item (i); hereinafter the same applies in this Article) or over-the-counter traded securities involved in the violation exceeds the violator's purchase volume, etc. of the over-the-counter traded securities: the amount arrived at when the amount specified in 2. below is deducted from the amount specified in 1. below, and the difference is multiplied by the volume specified in 3. below (if the resulting amount is less than zero, the amount is deemed to be zero):

（１）　当該上場金融商品等又は店頭売買有価証券に係る有価証券の買付け等の当該違反行為後の価格（当該違反行為が終了してから一月を経過するまでの間の平均価格として内閣府令で定めるところにより算出される額をいう。以下この項において同じ。）

1. the price for purchase, etc. of securities for the listed financial instruments, etc. or over-the-counter traded securities after the violation (meaning the average price during the period from the end of the violation until one month has elapsed since the violation ended, calculated pursuant to the provisions of Cabinet Office Order;

hereinafter the same applies in this paragraph);

（２）　当該上場金融商品等又は店頭売買有価証券に係る有価証券の買付け等の当該違反行為中の価格（当該違反行為の開始時から終了時までの間の平均価格として内閣府令で定めるところにより算出される額をいう。以下この項において同じ。）

2. the price for purchase, etc. of securities for the listed financial instruments, etc. or over-the-counter traded securities, during the violation (meaning the average price during the period from the commencement of the violation until the violation ends, calculated pursuant to the provisions of Cabinet Office Order; hereinafter the same applies in this paragraph);

（３）　当該超える数量

3. the volume that is in excess;

ロ　当該違反行為の開始時における当該違反行為に係る上場金融商品等又は店頭売買有価証券についての当該違反者の買付等数量が売付等数量を超える場合　次の（１）に掲げる額から次の（２）に掲げる額を控除した額に次の（３）に掲げる数量を乗じて得た額（当該額が零を下回る場合には、零とする。）

(b) at the time of the commencement of the violation, the violator's purchase volume, etc. in respect of the listed financial instruments, etc. or over-the-counter traded securities involved in the violation exceeds the violator's sales volume, etc. of the over-the-counter traded securities: the amount arrived at when the amount specified in 2. below is deducted from the amount specified in 1. below, and the difference is multiplied by the volume specified in 3. below (if the resulting amount is less than zero, the amount is deemed to be zero):

（１）　当該上場金融商品等又は店頭売買有価証券に係る有価証券の売付け等の当該違反行為中の価格

1. the price for sale, etc. of securities for the relevant listed financial instruments, etc. or the over-the-counter traded securities, during the violation;

（２）　当該上場金融商品等又は店頭売買有価証券に係る有価証券の売付け等の当該違反行為後の価格

2. the price for sale, etc. of securities for the relevant listed financial instruments, etc. or the over-the-counter traded securities, after the violation;

（３）　当該超える数量

3. the volume that is in excess;

ハ　当該違反行為の開始時から当該違反行為の終了後一月を経過するまでの間に当該違反者が自己又は特定関係者の発行する当該違反行為に係る有価証券を有価証券発行勧誘等により取得させ、又は組織再編成により交付した場合　次の（１）に掲げる額から次の（２）に掲げる額を控除した額に次の（３）に掲げる数量を

乗じて得た額（当該額が零を下回る場合には、零とする。）

(c) during the period from the commencement of the violation until one month has elapsed since the violation ended, the violator causes the securities involved in the violation that they or a person with a specified relationship issues, to be acquired through a solicitation with a view to issuing new securities, or delivers those securities in a corporate reorganization: the amount arrived at when the amount set forth in 2. is deducted from the amount set forth in 1., and the difference is multiplied by the volume set forth in 3. (if the resulting amount is less than zero, the amount is to be zero):

（１）　当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の当該違反行為中の価格

1. the price, during the violation, of the securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization;

（２）　当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の当該違反行為後の価格

2. the price, after the violation, of the securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization;

（３）　当該有価証券発行勧誘等により取得させ、又は組織再編成により交付した有価証券の数量

3. the volume of securities that the violator causes to be acquired through the solicitation with a view to issuing new securities or delivers in the corporate reorganization;

ニ　違反者が、自己以外の者（特定関係者を除く）のの計算において、次の（１）又は（２）掲げる当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等をした者の区分に応じ、当該（１）又は（２）に定める額

(d) during the period from the commencement of the violation until one month has elapsed since the violation ended, the violator commits a violation or makes a sales, etc. of securities, or purchase, etc. securities on the account of any person other than themselves: (excluding persons in a specified relationship): the amount specified in 1. or 2. in accordance with the category of the person that has conducted the violation, the sales, etc. of securities or the purchase, etc. of securities set forth in 1. or 2.:

（１）　運用対象財産の運用として当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等を行つた者　当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等をした日の属する月（当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等が二以上の月にわたつて行われたものである場合には、これらの月のうち最後の月）における当該運用対象財産のうち内閣府令で定めるものの運用の対価の額に相当する額として内閣府令

で定める額に三を乗じて得た額

1. a person that has conducted the violation, the sales, etc. of securities or the purchase, etc. of securities as an investment of property subject to investment: the amount obtained by multiplying by three, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for investment of the property subject to investment which is specified by Cabinet Office Order in the month that includes the day of the violation, the sales, etc. of securities or the purchase, etc. of securities (if the violation, the sales, etc. of securities or the purchase, etc. of securities has been conducted over two or more months, the last month of those months); or

（２）　（１）に掲げる者以外の者　当該違反行為又は有価証券の売付け等若しくは有価証券の買付け等に係る手数料、報酬その他の対価の額として内閣府令で定める額

2. a person other than the person set forth in 1.: the amount specified by Cabinet Office Order as the amount of fees, remuneration, or any other consideration for the violation, the sales, etc. of securities or the purchase, etc. of securities.

２　この条において「有価証券の売付け等」とは、有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）、同項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を支払う立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(2) The term "sale, etc. of securities" as used in this Article means the sale of securities or commodities (in the case of commodities, limited to sales made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))), a transaction set forth in item (ii) of that paragraph (limited to a transaction in which the violator is the party to pay the money if the actual figure exceeds the agreed figure), a transaction set forth in Article 2, paragraph (21), item (iii) (limited to a transaction in which the relevant person is the party to grant the option), or any other transaction specified by Cabinet Order.

３　この条において「有価証券の買付け等」とは、有価証券又は商品の買付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）、同項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(3) The term "purchase, etc. of securities" as used this Article means a purchase of securities or commodities (in the case of commodities, limited to purchase

made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))), a transaction set forth in item (ii) of that paragraph (limited to a transaction in which the violator is the party to receive the money if the actual figure exceeds the agreed figure), a transaction set forth in Article 2, paragraph (21), item (iii) (limited to a transaction in which the relevant person is the party to acquire the option), or any other transaction specified by Cabinet Order.

4　第一項第一号の「価額」とは、有価証券の売付け等又は有価証券の買付け等の価格にそれぞれその数量を乗じて得た額をいう。

(4) The term "value" as used in paragraph (1), item (i) means the amount arrived at when the price for sale, etc. of securities is multiplied by the volume of that sale, etc. or when the price for purchase, etc. of securities is multiplied by the volume of that purchase, etc.

5　この条において「売付等数量」とは、違反者が自己若しくは特定関係者の計算において有価証券若しくは商品を有しないで当該有価証券若しくは商品の売付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）をしている場合その他の政令で定める取引をしている場合における当該取引に係る有価証券若しくは商品の数量又は違反者が自己若しくは特定関係者の計算において約定している同項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を支払う立場の当事者となるものに限る。）その他の政令で定める取引の数量として政令で定めるところにより算定する数量をいう。

(5) The term "volume of sales, etc." as used in this Article means the volume of the securities or commodities related to the transactions which the violator, on their own account or on the account of the persons in specified relationship, has made the sales, etc. of securities or commodities without possessing the securities or commodities (in the case of commodities, limited to sales made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))) or any other transactions specified by Cabinet Order; or the volume of the transaction set forth in item (ii) of that paragraph (limited to the transaction in which the person becomes a party paying money when the actual figure exceeds the agreed figure) which the violator has conducted on their own account or on the account of the persons in specified relationship or any other transactions specified by Cabinet Order, as calculated pursuant to the provisions of Cabinet Order.

6　この条において「買付等数量」とは、違反者若しくは特定関係者が所有している有価証券若しくは商品その他これに準ずる有価証券若しくは商品として政令で定めるものの数量又は違反者が自己若しくは特定関係者の計算において約定している第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となるものに限る。）その他の政令で定める取引の数量として政令で定めるところにより算定する数量をいう。

(6) The term "purchase volume, etc." as used in this Article means the volume of

the securities or commodities that the violator or a person with a specified relationship possesses or any other securities or commodities specified by Cabinet Order as being equivalent to them, and the volume calculated pursuant to the provisions of Cabinet Order as the volume of a transaction set forth in Article 2, paragraph (21), item (ii) (limited to a transaction in which the violator is the party to receive money if the actual figure exceeds the agreed figure) or any other transaction specified by Cabinet Order, which the violator agrees to conduct on their own account or on the account of a person with a specified relationship.

7　この条において「特定関係者」とは、次に掲げる者をいう。

(7) The term "person with a specified relationship" as used in this Article means any of the following persons:

一　違反者がその総株主等の議決権の過半数を保有している会社その他の違反者と密接な関係を有する者として内閣府令で定める者

(i) a company in which the violator holds the majority of the voting rights held by all of the shareholders, etc. or any other person specified by Cabinet Office Order as being closely related to the violator;

二　違反者と生計を一にする者その他の違反者と特殊の関係にある者として内閣府令で定める者

(ii) a person that shares living expenses with the violator, or any other person specified by Cabinet Office Order as having a unique relationship with the violator.

8　特定関係者が違反者と同一の違反行為をした場合には、当該違反行為の開始時において当該違反行為に係る上場金融商品等又は店頭売買有価証券について、特定関係者が自己の計算において有価証券若しくは商品を有しないで当該有価証券若しくは商品の売付け（商品にあつては、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）をしている場合その他の政令で定める取引をしている場合における当該取引に係る有価証券若しくは商品の数量又は特定関係者が自己の計算において約定している同項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を支払う立場の当事者となるものに限る。）その他の政令で定める取引の数量として政令で定めるところにより算定する数量については、売付等数量から除くものとする。

(8) If a person with a specified relationship has committed the same violation as that committed by the violator, the following volume is excluded from the volume of sales, etc.: the volume of the securities or commodities related to the transactions in which, at the time of the commencement of the violation and with regard to the listed financial instruments, etc. or the over-the-counter traded securities subject to the violation, the person with a specified relationship has conducted sales of the securities or commodities or any transaction specified by Cabinet Order on their own account without possessing the securities or commodities (in the case of commodities, limited to

sale made through market derivatives transactions (limited to transactions set forth in Article 2, paragraph (21), item (i))); or the volume of the transactions calculated pursuant to the provisions of Cabinet Order, in which, at the time of the commencement of the violation and with regard to the listed financial instruments, etc. or the over-the-counter traded securities subject to the violation, the person with a specified relationship has, on their own account, conducted the transaction set forth in Article 2, paragraph (21), item (ii) (limited to the transaction in which the person becomes a party to pay money when the actual figure exceeds the agreed figure) or any other transactions specified by Cabinet Order.

９　特定関係者が違反者と同一の違反行為をした場合には、当該違反行為の開始時において当該違反行為に係る上場金融商品等又は店頭売買有価証券について、特定関係者が所有している有価証券若しくは商品その他これに準ずる有価証券若しくは商品として政令で定めるものの数量又は特定関係者が自己の計算において約定している第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となるものに限る。）その他の政令で定める取引の数量として政令で定めるところにより算定する数量については、買付等数量から除くものとする。

(9) If a person with a specified relationship commits the same violation as the violator, the volume of the securities or commodities that the person with the specified relationship possesses, and any other securities or commodities specified by Cabinet Order as being equivalent to them at the time of the commencement of the violation, in respect of the listed financial instruments or over-the-counter traded securities involved in the violation and the volume calculated pursuant to the provisions of Cabinet Order as the volume of a transaction set forth in Article 2, paragraph (21), item (ii) (limited to a transaction in which the person with the specified relationship is the party to receive money if the actual figure exceeds the agreed figure) or any other transaction specified by Cabinet Order in respect of the listed financial instruments, etc. or over-the-counter traded securities involved in the violation in which the person with the specified relationship has agreed to conduct on their own account, is to be deducted from the purchase volume, etc.

１０　第一項各号に掲げる額は、銘柄ごとに計算する。

(10) The amount set forth in the items of paragraph (1) are calculated for each issue of securities.

１１　一の銘柄に係る第一項第一号に掲げる額につき控除しきれない額がある場合における合算対象額は、当該控除しきれない額を当該銘柄に係る同項第二号に掲げる額から控除した額とする。

(11) If a negative amount arises from the deduction set forth in paragraph (1), item (i) for a single issue, the total amount is the amount arrived at when the negative amount is deducted from the amount specified in item (ii) of that paragraph for the same issue.

１２　違反行為に係る二以上の銘柄がある場合において、そのいずれかの銘柄につき前項の規定により控除してもなお控除しきれない額があるときは、当該控除しきれない額は、他の銘柄に係る合算対象額から控除する。

(12) If there are two or more issues connected with a violation and the amount for any of those issues is still negative even after a deduction is made pursuant to the provisions of the preceding paragraph, the negative amount is deducted from the total amount for other issues.

１３　第二条第二十一項第二号に掲げる取引が現実数値に基づき金銭の授受により決済された場合、同項第三号に掲げる取引に係るオプションが行使されずに消滅した場合その他これらに類するものとして政令で定める場合における第一項の課徴金の計算に関し必要な事項は、政令で定める。

(13) If a transaction set forth in Article 2, paragraph (21), item (ii) is settled through the payment and receipt of money based on the actual figure, if the options on a transaction set forth in item (iii) of that paragraph extinguish without being exercised; and in any other case specified by Cabinet Order as being similar, the necessary particulars relevant to the calculation of the administrative monetary penalty referred to in paragraph (1) are specified by Cabinet Order.

１４　第二項から前項までに規定するもののほか、第一項第一号に規定する有価証券の売付け等の価額及び有価証券の買付け等の価額の計算に関し必要な事項その他同項の課徴金の計算に関し必要な事項は、政令で定める。

(14) Beyond what is provided for in paragraph (2) through the preceding paragraph, the necessary particulars relevant to the calculation of the value of the sale, etc. of securities and the value of the purchase, etc. of securities provided for in paragraph (1), item (i), and necessary particulars otherwise relevant to the calculation of the administrative monetary penalty referred to in that paragraph are specified by Cabinet Order.

（会社関係者に対する禁止行為等に違反した者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person That Violates Acts Prohibited for Company Insiders)

第百七十五条　第百六十六条第一項又は第三項の規定に違反して、同条第一項に規定する売買等をした者があるときは、内閣総理大臣は、次節に定める手続に従い、その者に対し、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（次の各号のうち二以上の号に掲げる場合に該当するときは、当該二以上の号に定める額の合計額）に相当する額の課徴金を国庫に納付することを命じなければならない。

Article 175 (1) If a person violates the provisions of Article 166 paragraph (1) or (3) in making a purchase and sale, etc. prescribed in Article 166 paragraph (1), the Prime Minister must, in accordance with the procedures prescribed in the following Section, order that person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount

specified in the following items in accordance with the category of cases set forth in each of those items (or, if the violation falls under two or more cases set forth in the following items, the sum of the amounts specified in those two or more items):

一　第百六十六条第一項又は第三項の規定に違反して、自己の計算において有価証券の売付け等（同条第一項に規定する業務等に関する重要事実の公表がされた日以前六月以内に行われたもの（当該公表がされた日については、当該公表がされた後に行われたものを除く。）に限る。以下この号において同じ。）をした場合　次のイに掲げる額から次のロに掲げる額を控除した額

(i) the person violates the provisions of Article 166, paragraph (1) or (3) in making a sale, etc. of securities on their own account (limited to one made within six months prior to the date on which a material fact about the business that is provided for in Article 166, paragraph (1) is publicized (excluding a sale, etc. of securities on the date of the publicization which is made after the the material fact is publicized); hereinafter the same applies in this item): the amount arrived at when the amount specified in (b) below is deducted from the amount specified in (a) below:

イ　当該有価証券の売付け等について当該有価証券の売付け等をした価格にその数量を乗じて得た額

(a) the amount arrived at when the price at which the person made the sale, etc. of securities is multiplied by the volume of that securities sale, etc.;

ロ　当該有価証券の売付け等について業務等に関する重要事実の公表がされた後二週間における最も低い価格に当該有価証券の売付け等の数量を乗じて得た額

(b) the amount arrived at when the lowest price during the two weeks after the material fact about the business, etc. is publicized, is multiplied by the volume of that sale, etc. of securities;

二　第百六十六条第一項又は第三項の規定に違反して、自己の計算において有価証券の買付け等（同条第一項に規定する業務等に関する重要事実の公表がされた日以前六月以内に行われたもの（当該公表がされた日については、当該公表がされた後に行われたものを除く。）に限る。以下この号において同じ。）をした場合　次のイに掲げる額から次のロに掲げる額を控除した額

(ii) the person violates the provisions of Article 166, paragraph (1) or (3) in making a purchase, etc. of securities on their own account (limited to one made within six months prior to the date on which the material fact about the business, etc. set forth in Article 166, paragraph (1) is publicized (excluding a purchase, etc. of securities on the date of publicization which is made after the material fact is publicized); hereinafter the same applies in this item): the amount arrived at when the amount specified in (b) below is deducted from the amount specified in (a) below:

イ　当該有価証券の買付け等について業務等に関する重要事実の公表がされた後二週間における最も高い価格に当該有価証券の買付け等の数量を乗じて得た額

(a) the amount arrived at when the highest price during the two weeks after the material fact about the business, etc. is publicized, is multiplied by the volume of that purchase, etc. of securities;

ロ　当該有価証券の買付け等について当該有価証券の買付け等をした価格にその数量を乗じて得た額

(b) the amount arrived at when the price at which the person made the purchase, etc. of securities, is multiplied by the volume of that purchase, etc. of securities;

三　第百六十六条第一項に規定する売買等をした者が、自己以外の者の計算において、当該売買等をした場合（第九項の役員等が同業項の売買等をした場合を除く。）当該有価証券の買付け等について当該有価証券の買付け等をした価格にその数量を乗じて得た額

(iii) the person that makes a purchase and sale, etc. as prescribed in Article 166, paragraph (1) has made that purchase and sale, etc. on the account of any person other than themselves (excluding the cases in which an officer, etc. prescribed in paragraph (9) has made the purchase and sale, etc. referred to in that paragraph): the amount arrived at when the price for the purchase, etc. of securities made is multiplied by the volume of that purchase, etc.:

イ　運用対象財産の運用として当該売買等を行つた者　当該売買等をした日の属する月（当該売買等が二以上の月にわたつて行われたものである場合には、これらの月のうち最後の月）における当該運用対象財産のうち内閣府令で定めるものの運用の対価の額に相当する額として内閣府令で定める額に三を乗じて得た額

(a) a person that has made the purchase and sale, etc. as an investment of property subject to investment: the amount obtained by multiplying by three, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for investment of the property subject to investment which is specified by Cabinet Office Order in the month that includes the day of the purchase and sale, etc. (in cases where the purchase and sale, etc. has been conducted over two or more months, the last month of those months); or

ロ　イに掲げる者以外の者　当該売買等に係る手数料、報酬その他の対価の額として内閣府令で定める額

(b) a person other than the person set forth in (a): the amount specified by Cabinet Office Order as the amount of fees, remuneration, or any other consideration for the purchase and sale, etc.

2　第百六十七条第一項又は第三項の規定に違反して、同条第一項に規定する特定株券等若しくは関連株券等に係る買付け等又は同項に規定する株券等に係る売付け等をした者があるときは、内閣総理大臣は、次節に定める手続に従い、その者に対し、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（次の各号のうち二以上の号に掲げる場合に該当するときは、当該二以上の号に定める額の合計額）に相当する額の

課徴金を国庫に納付することを命じなければならない。

(2) If a person violates the provisions of Article 167, paragraph (1) or (3) in making a purchase, etc. involving the specified share certificates, etc. or related share certificates, etc. prescribed in Article 167, paragraph (1) or a sale, etc. involving the share certificates, etc. prescribed in that paragraph, the Prime Minister must, in accordance with the procedures prescribed in the following Section, order that person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount specified in the following items in accordance with the category of cases set forth in each of those items (or, if the violation falls under two or more cases set forth in the following items, the sum of the amounts specified in those two or more items):

一　第百六十七条第一項又は第三項の規定に違反して、自己の計算において有価証券の売付け等（同条第一項に規定する公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた日以前六月以内に行われたもの（当該公表がされた日については、当該公表がされた後に行われたものを除く。）に限る。以下この号において同じ。）をした場合　次のイに掲げる額から次のロに掲げる額を控除した額

(i) the person violates the provisions of Article 167, paragraph (1) or (3) in making a sale, etc. of securities on their own account (limited to one made within six months prior to the date on which the fact that a tender offer, etc. will be launched or of the fact that a tender offer, etc. will be suspended as provided in Article 167, paragraph (1) is disclosed (excluding a sale, etc. of securities on the date of disclosure which is made after the fact is disclosed); hereinafter the same applies in this item): the amount arrived at when the amount specified in (b) below is deducted from the amount specified in (a) below:

イ　当該有価証券の売付け等について当該有価証券の売付け等をした価格にその数量を乗じて得た額

(a) the amount arrived at when the price at which the person made the sale, etc. of securities is multiplied by the volume of that sale, etc.;

ロ　当該有価証券の売付け等について公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた後二週間における最も低い価格に当該有価証券の売付け等の数量を乗じて得た額

(b) the amount arrived at when the lowest price during the two weeks after the disclosure of the fact that the tender offer, etc. will be launched or of the fact that the tender offer, etc. will be suspended, for that sale, etc. of securities is multiplied by the volume of that sale, etc.;

二　第百六十七条第一項又は第三項の規定に違反して、自己の計算において有価証券の買付け等（同条第一項に規定する公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた日以前六月以内に行われたもの（当該公表

がされた日については、当該公表がされた後に行われたものを除く。）に限る。以下この号において同じ。）をした場合　次のイに掲げる額から次のロに掲げる額を控除した額

(ii) the person violates the provisions of Article 167, paragraph (1) or (3) in making a purchase, etc. of securities on their own account (limited to one made within six months prior to the date on which the fact that the tender offer, etc. will be launched or the fact that a tender offer, etc. will be suspended as provided in Article 167, paragraph (1) is disclosed (excluding a purchase, etc. of securities on the date of disclosure which is made after the fact is disclosed); hereinafter the same applies in this item): the amount arrived at when the amount specified in (b) below is deducted from the amount specified in (a) below:

イ　当該有価証券の買付け等について公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた後二週間における最も高い価格に当該有価証券の買付け等の数量を乗じて得た額

(a) the amount arrived at when the highest price during the two weeks after the disclosure of the fact that the tender offer, etc. will be launched or the fact that the tender offer, etc. will be suspended for that purchase, etc. of securities is multiplied by the volume of that purchase, etc.;

ロ　当該有価証券の買付け等について当該有価証券の買付け等をした価格にその数量を乗じて得た額

(b) the amount arrived at when the price at which the person made the purchase, etc. of securities is multiplied by the volume of that purchase, etc.;

三　第百六十七条第一項に規定する特定株券等若しくは関連株券等に係る買付け等又は同項に規定する株券等に係る売付け等をした者が、自己以外の者の計算において、当該買付け等又は売付け等をした場合　次のイ又はロに掲げる当該買付け等又は売付け等をした者の区分に応じ、当該イ又はロに定める額

(iii) the person that makes a purchase, etc. of the specified share certificates, etc. or related share certificates, etc. prescribed in Article 167, paragraph (1), or a sale, etc. of the share certificates, etc. prescribed in that paragraph, makes that purchase, etc. or sale, etc. on the account of any person other than themselves: the amount specified in (a) or (b) below in accordance with the category of the person that has made the purchase, etc. or sales, etc. set forth in (a) or (b):

イ　運用対象財産の運用として当該買付け等又は売付け等を行つた者　当該買付け等又は売付け等をした日の属する月（当該買付け等又は売付け等が二以上の月にわたつて行われたものである場合には、これらの月のうち最後の月）における当該運用対象財産のうち内閣府令で定めるものの運用の対価の額に相当する額として内閣府令で定める額に三を乗じて得た額

(a) a person that has made the purchase, etc. or sales, etc. as an investment

of property subject to investment: the amount obtained by multiplying by three, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for investment of the property subject to investment which is specified by Cabinet Office Order in the month that includes the day of the purchase, etc. or sales, etc. (in cases where the purchase, etc. or sales, etc. has been made over two or more months, the last month of those months); or

ロ　イに掲げる者以外の者　当該買付け等又は売付け等に係る手数料、報酬その他の対価の額として内閣府令で定める額

(b) a person other than the person set forth in (a): the amount specified by Cabinet Office Order as the amount of fees, remuneration, or any other consideration for the purchase, etc. or sales, etc.

3　前二項の「有価証券の売付け等」とは、有価証券の売付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を支払う立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(3) The term "sale, etc. of securities" as used in the preceding two paragraphs means the sale of securities, a transaction set forth in Article 2, paragraph (21), item (ii) (limited to a transaction in which the violator is the party to pay the money if the actual figure exceeds the agreed figure), a transaction set forth in Article 2, paragraph (21), item (iii) (limited to a transaction in which the relevant person is the party to grant the option), or any other transaction specified by Cabinet Order.

4　第一項及び第二項の「有価証券の買付け等」とは、有価証券の買付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(4) The term "purchase, etc. of securities" as used in paragraphs (1) and (2) means a purchase of securities, a transaction set forth in Article 2, paragraph (21), item (ii) (limited to a transaction in which the relevant person is the party to receive the money if the actual figure exceeds the agreed figure), a transaction set forth in Article 2, paragraph (21), item (iii) (limited to a transaction in which the relevant person is the party to acquire the option), or any other transaction specified by Cabinet Order.

5　第一項第一号ロの「業務等に関する重要事実の公表がされた後二週間における最も低い価格」とは、第百六十六条第一項に規定する業務等に関する重要事実の公表がされた時から二週間を経過するまでの間の各日における第六十七条の十九又は第百三十条に規定する最低の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該重要事実の公表がされた日にあつては、内閣府令で定める額とする。）のうち最も低い価格をいう。

(5) The term "lowest price in the two weeks after the disclosure of the material

fact about the business" as used in paragraph (1), item (i), (b) means the lowest price from among the lowest prices prescribed in Article 67-19 or Article 130 on each day in the period from the day on which a material fact about business which is provided for in Article 166, paragraph (1) is disclosed until two weeks have elapsed since it was disclosed (if there is no such price, this means the price specified by Cabinet Office Order as being equivalent to it and the lowest price on the day on which the material fact is disclosed is the amount specified by Cabinet Office Order).

6　第一項第二号イの「業務等に関する重要事実の公表がされた後二週間における最も高い価格」とは、第百六十六条第一項に規定する業務等に関する重要事実の公表がされた時から二週間を経過するまでの間の各日における第六十七条の十九又は第百三十条に規定する最高の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該重要事実の公表がされた日にあつては、内閣府令で定める額とする。）のうち最も高い価格をいう。

(6) The term "highest price in the two weeks after the disclosure of the material fact about the business" as used in paragraph (1), item (i), (a) means the highest price among the highest prices prescribed in Article 67-19 or Article 130 on each day in the period from the day on which a material fact about business which is provided for in Article 166, paragraph (1) is disclosed until two weeks have elapsed since it was disclosed (if there is no such price, this means the price specified by Cabinet Office Order as being equivalent to it and the highest price on the day on which the material fact is disclosed is the amount specified by Cabinet Office Order).

7　第二項第一号ロの「公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた後二週間における最も低い価格」とは、第百六十七条第一項に規定する公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた時から二週間を経過するまでの間の各日における第六十七条の十九又は第百三十条に規定する最低の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該事実の公表がされた日にあつては、内閣府令で定める額とする。）のうち最も低い価格をいう。

(7) The term "lowest price in the two weeks after the disclosure of the fact that the tender offer, etc. will be launched or the fact that the tender offer, etc. will be suspended" as used in paragraph (2), item (i), (b) means the lowest price from among the lowest prices prescribed in Article 67-19 or Article 130 on each day in the period from the day on which the fact that the tender offer, etc. will be launched or of the fact that the tender offer, etc. will be suspended as provided in Article 167, paragraph (1) is disclosed until two weeks have elapsed since it was disclosed (if there is no such price, this means the price specified by Cabinet Office Order as being equivalent to it and the lowest price on the day on which the fact is disclosed is the amount specified by Cabinet Office Order).

８　第二項第二号イの「公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた後二週間における最も高い価格」とは、第百六十七条第一項に規定する公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた時から二週間を経過するまでの間の各日における第六十七条の十九又は第百三十条に規定する最高の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該事実の公表がされた日にあつては、内閣府令で定める額とする。）のうち最も高い価格をいう。

(8) The term "highest price in the two weeks after the disclosure of the fact that the tender offer, etc. will be launched or the fact that the tender offer, etc. will be suspended " as used in paragraph (2), item (ii), (a) means the highest among the highest prices prescribed in Article 67-19 or Article 130 on each day in the period from the day on which the fact that the tender offer, etc. will be launched or the fact that the tender offer, etc. will be suspended as provided in Article 167, paragraph (1) is disclosed until two weeks have elapsed since it was disclosed (if there is no such price, this means the price specified by Cabinet Office Order as being equivalent to it and the highest price on the day on which the fact is disclosed is the amount specified by Cabinet Office Order).

９　第一項（第三号を除く。）の規定は、第百六十六条第一項又は第三項の規定に違反して、上場会社等（第百六十三条第一項に規定する上場会社等をいい、第百六十六条第一項第一号に規定する親会社、子会社、資産運用会社及び特定関係法人を含む。次条第十三項において同じ。をいう。）の計算において第百六十六条第一項に規定する売買等をした当該上場会社等の同号に規定する役員等がある場合について準用する。この場合において、第一項中「その者」とあるのは「当該上場会社等」と、同項第一号及び第二号中「自己の計算において」とあるのは「上場会社等の計算において」と読み替えるものとする。

(9) The provisions of paragraph (1) (excluding item (iii)) apply mutatis mutandis if the officer, etc., prescribed in Article 166, paragraph (1), item (i), of a listed company, etc. (meaning a listed company, etc. prescribed in Article 163, paragraph (1), and including a parent company, subsidiary company, asset management company, and specified associated corporation prescribed in Article 166, paragraph (1), item (i); the same applies in paragraph (13) of the following Article) violates the provisions of Article 166, paragraph (1) or (3) in making a purchase and sale, etc. prescribed in Article 166, paragraph (1) on the account of that listed company, etc. In this case, the term "person" in paragraph (1) is deemed to be replaced with "listed company, etc.", and the phrase "on its own account" in items (i) and (ii) of that paragraph is deemed to be replaced with "on the account of the listed company, etc."

１０　第一項の場合において、次の各号に掲げる者の計算において第百六十六条第一項に規定する売買等をした者は、自己の計算において当該売買等（当該各号に掲げる者が同条第一項又は第三項の規定に違反して、自己の計算において同条第一項に規定する売買等をした場合にあつては、当該売買等と同一のものを除く。）をしたものとみ

なして、第一項の規定を適用する。

(10) In the case referred to in paragraph (1), a person that makes a purchase and sale, etc. prescribed in Article 166, paragraph (1) on the account of a person set forth in any of the following items is deemed to have made that purchase and sale, etc. on their own account (if the person set forth in the items of that paragraph makes a purchase and sale, etc. prescribed in paragraph (1) of that Article in violation of the provisions of paragraph (1) or (3) of that Article on their own account, excluding the same purchase and sale, etc. as that purchase and sale, etc.), and the provisions of paragraph (1) apply:

一　当該売買等をした者がその総株主等の議決権の過半数を保有している会社その他の当該者と密接な関係を有する者として内閣府令で定める者

(i) a company in which the person that makes the purchase and sale, etc. holds the majority of the voting rights held by all of the shareholders, etc., or any other person specified by Cabinet Office Order as being closely related to the person that makes that purchase and sale, etc.;

二　当該売買等をした者と生計を一にする者その他の当該売買等をした者と特殊の関係にある者として内閣府令で定める者

(ii) a person that shares living expenses with the person that makes the purchase and sale, etc., or any other person specified by Cabinet Office Order as having a unique relationship with the person that makes that purchase and sale, etc.

１１　第二項の場合において、次の各号に掲げる者の計算において第百六十七条第一項に規定する特定株券等若しくは関連株券等に係る買付け等又は同項に規定する株券等に係る売付け等をした者は、自己の計算において当該買付け等又は売付け等（当該各号に掲げる者が同条第一項又は第三項の規定に違反して、自己の計算において同条第一項に規定する特定株券等若しくは関連株券等に係る買付け等又は同項に規定する株券等に係る売付け等をした場合にあつては、当該買付け等又は売付け等と同一のものを除く。）をしたものとみなして、第二項の規定を適用する。

(11) In the case referred to in paragraph (2), a person that makes a purchase, etc. of the specified share certificates, etc. or the related share certificates, etc. prescribed in Article 167, paragraph (1) or a sale, etc. of the share certificates, etc. prescribed in that paragraph on the account of a person set forth in any of the following items, is deemed to have made that purchase, etc. or sale, etc. on their own account (if the person set forth in the items of that Article has violated the provisions of paragraph (1) or (3) of that Article in making a purchase, etc. of the specified share certificates, etc. or the related share certificates, etc. prescribed in paragraph (1) of that Article or a sale, etc. of the share certificates, etc. prescribed in that paragraph on their own account, excluding the same purchase, etc. or sale, etc. as that purchase, etc. or sale, etc.), and the provisions of paragraph (2) apply:

一　当該買付け等又は売付け等をした者がその総株主等の議決権の過半数を保有して

いる会社その他の当該者と密接な関係を有する者として内閣府令で定める者

(i) a company in which the person that makes the purchase and sale, etc. holds the majority of the voting rights held by all of the shareholders, etc., or any other person specified by Cabinet Office Order as being closely related to the person that makes the purchase, etc. or sale, etc.;

二　当該買付け等又は売付け等をした者と生計を一にする者その他の当該買付け等又は売付け等をした者と特殊の関係にある者として内閣府令で定める者

(ii) a person that shares living expenses with the person that makes the purchase, etc. or sale, etc., or any other person specified by Cabinet Office Order as having a unique relationship with the person that makes the purchase, etc. or sale, etc.

１２　第三項から第八項まで及び前二項に規定するもののほか、第一項（第九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。）及び第二項に規定する有価証券の売付け等又は有価証券の買付け等が第二条第二十一項第二号に掲げる取引である場合の価格及び数量その他第一項及び第二項の課徴金の計算に関し必要な事項は、政令で定める。

(12) Beyond what is prescribed in paragraphs (3) through (8) and the preceding two paragraphs, if the sale, etc. of securities or purchase, etc. of securities provided for in paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (9); hereinafter the same applies in this paragraph) and paragraph (2) constitutes a transaction set forth in Article 2, paragraph (21), item (ii), the price and volume and other necessary particulars relevant to calculation of the administrative monetary penalty referred to in paragraph (1) or (2) are specified by Cabinet Order.

（未公表の重要事実の伝達等の禁止に違反した者に対する課徴金納付命令）

(Administrative Monetary Penalty Payment Order Issued to a Person That Has Violated the Prohibition on Providing Information on Unpublished Material Facts)

第百七十五条の二　第百六十七条の二第一項の規定に違反して、同項の伝達をし、又は同項の売買等をすることを勧める行為（以下この項において「違反行為」という。）をした者（以下この項において「違反者」という。）があるときは、当該違反行為により当該伝達を受けた者又は当該売買等をすることを勧められた者（以下この項及び第三項において「情報受領者等」という。）が当該違反行為に係る第百六十六条第一項に規定する業務等に関する重要事実について同項の公表がされたこととなる前に当該違反行為に係る特定有価証券等に係る売買等をした場合（同条第六項各号に掲げる場合に該当するときを除く。）に限り、内閣総理大臣は、次節に定める手続に従い、当該違反者に対し、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相当する額の課徴金を国庫に納付することを命じなければならない。

Article 175-2 (1) When a person has, in violation of the provisions of Article 167-2, paragraph (1), perdformed the act of providing information set forth in that

paragraph or recommending the purchase and sale, etc. set forth in that paragraph (hereinafter the act is referred to as a "violation" and the person is referred to as the "violator" in this paragraph), the Prime Minister must, in accordance with the procedures prescribed in the following Section, order the violator to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount prescribed in the following items in accordance with the category of the cases set forth in each of those items only when the person that has received information or the person that has been recommended to make the purchase and sale, etc. by the violation (hereinafter referred to as the "information recipient, etc." in this paragraph and paragraph (3)) makes the purchase and sale, etc. of regulated securities, etc. related to the violation before the disclosure set forth in Article 166, paragraph (1) is made with regard to the material facts related to business or other particulars prescribed in that paragraph related to the violation (excluding cases that fall under the cases set forth in the items of paragraph (6) of that Article):

一　特定有価証券等に係る第二条第八項第二号又は第三号に掲げる行為、同項第四号に掲げる行為（店頭デリバティブ取引を除く。）、同項第十号に掲げる行為（有価証券の売買を除く。）その他これらに類するものとして政令で定める行為に係る業務（これらに付随する業務として内閣府令で定めるものを含む。以下この項及び次項において「仲介関連業務」という。）に関し違反行為をした場合（次号に掲げる場合を除く。）　当該情報受領者等から当該違反者に対し支払われる当該違反行為をした日の属する月（当該月が二以上ある場合には、これらの月のうち最後の月）における仲介関連業務の対価の額に相当する額として内閣府令で定める額に三を乗じて得た額

(i) when the violation has been committed in relation to business related to the acts set forth in Article 2, paragraph (8), item (ii) or (iii), the acts set forth in item (iv) of that paragraph (excluding over-the-counter derivatives transactions), the acts listed in item (x) of that paragraph (excluding purchase and sale of securities), or acts specified by Cabinet Order as being equivalent to them (including acts specified by Cabinet Office Order as business incidental to them; hereinafter referred to as "intermediation-related business" in this paragraph and the following paragraph) concerning regulated securities, etc. (excluding the case specified in the following item): the amount obtained by multiplying by three, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for intermediation-related business in the month that includes the day of the violation (if the violation has been committed over two or more months, the last month of those months) to be paid by the information recipient, etc. to the violator;

二　当該特定有価証券等に係る第二条第八項第九号に掲げる行為に係る業務（以下この号、次項第二号並びに第百八十五条の七第十二項及び第十三項において「募集等

業務」という。）に関し違反行為をした場合　次のイ及びロに掲げる額の合計額

(ii) when the violation has been committed in relation to business related to the acts set forth in Article 2, paragraph (8), item (ix) concerning regulated securities, etc. (hereinafter referred to as "business of public offering, etc." in this item, item (ii) of the following paragraph, and Article 185-7, paragraphs (xii) and (xiii)): the sum of the amounts listed in (a) and (b):

イ　当該情報受領者等から当該違反者に対し支払われる当該違反行為をした日の属する月（当該月が二以上ある場合には、これらの月のうち最後の月）における仲介関連業務の対価の額に相当する額として内閣府令で定める額に三を乗じて得た額

(a) the amount obtained by multiplying by three, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for intermediation-related business in the month that includes the day of the violation (if the violation has been committed over two or more months, the last month of those months) to be paid by the information recipient, etc. to the violator; and

ロ　当該募集等業務及び当該募集等業務に併せて行われる第二条第八項第六号に掲げる行為に係る業務の対価の額に相当する額として内閣府令で定める額に二分の一を乗じて得た額

(b) the amount obtained by multiplying by one-half, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for the business of public offering, etc. and the business related to the acts set forth in Article 2, paragraph (8), item (vi) performed together with the business of public offering, etc.; and

三　前二号に掲げる場合以外の場合　当該違反行為により当該情報受領者等が行つた当該売買等によつて得た利得相当額に二分の一を乗じて得た額

(iii) cases other than those set forth in the preceding two items: the amount obtained by multiplying by one-half, the amount equivalent to the profit obtained from the purchase and sale, etc. made by the information recipient, etc. through the violation.

２　第百六十七条の二第二項の規定に違反して、同項の伝達をし、又は同項の買付け等若しくは売付け等をすることを勧める行為（以下この項において「違反行為」という。）をした者（以下この項において「違反者」という。）があるときは、当該違反行為により当該伝達を受けた者又は当該買付け等若しくは売付け等をすることを勧められた者（以下この項及び第四項において「情報受領者等」という。）が当該違反行為に係る公開買付け等事実について第百六十七条第一項の公表がされたこととなる前に当該違反行為に係る株券等に係る買付け等又は売付け等をした場合（同条第五項各号に掲げる場合に該当するときを除く。）に限り、内閣総理大臣は、次節に定める手続に従い、当該違反者に対し、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相当する額の課徴金を国庫に納付することを命じなければならない。

(2) When a person has, in violation of the provisions of Article 167-2, paragraph

(2), performed the act of providing information set forth in that paragraph or recommending the purchase, etc. or the sales, etc. set forth in that paragraph (hereinafter the act is referred to as a "violation" and the person is referred to as the "violator" in this paragraph), the Prime Minister must, in accordance with the procedures prescribed in the following Section, order the violator to pay to the national treasury an administrative monetary penalty equivalent to the amount as prescribed in the following items in accordance with the category of the cases listed in each of those items only when the person that has received information or the person that has been recommended to make the purchase, etc. or the sales, etc. by the violation (hereinafter referred to as the "information recipient, etc." in this paragraph and paragraph (4)) makes the purchase, etc. or the sales, etc. of share certificates, etc. related to the violation before the publication set forth in Article 167, paragraph (1) is made with regard to the fact concerning tender offer, etc. related to the violation (excluding cases that fall under the cases set forth in the items of paragraph (5) of the Article):

一　株券等に係る仲介関連業務に関し違反行為をした場合（次号に掲げる場合を除く。）　当該情報受領者等から当該違反者に対し支払われる当該違反行為をした日の属する月（当該月が二以上ある場合には、これらの月のうち最後の月）における仲介関連業務の対価の額に相当する額として内閣府令で定める額に三を乗じて得た額

(i) when the violation has been committed in relation to intermediation-related business related to share certificates, etc. (excluding the case set forth in the following item): the amount obtained by multiplying, by three, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for intermediation-related business in the month that includes the day of the violation (if the violation has been committed over two or more months, the last month of those months) to be paid by the information recipient, etc. to the violator;

二　当該株券等に係る募集等業務に関し違反行為をした場合　次のイ及びロに掲げる額の合計額

(ii) when the violation has been committed in relation to business of public offering, etc. related to the share certificates, etc.: the sum of the amounts listed in (a) and (b):

イ　当該情報受領者等から当該違反者に対し支払われる当該違反行為をした日の属する月（当該月が二以上ある場合には、これらの月のうち最後の月）における仲介関連業務の対価の額に相当する額として内閣府令で定める額に三を乗じて得た額

(a) the amount obtained by multiplying by three, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for intermediation-related business in the month that includes the day of the

violation (if the violation has been committed over two or more months, the last month of those months) to be paid by the information recipient, etc. to the violator; and

ロ　当該募集等業務及び当該募集等業務に併せて行われる第二条第八項第六号に掲げる行為に係る業務の対価の額に相当する額として内閣府令で定める額に二分の一を乗じて得た額

(b) the amount obtained by multiplying by one-half, the amount specified by Cabinet Office Order as an amount equivalent to the consideration for the business of public offering, etc. and the business related to the acts set forth in Article 2, paragraph (8), item (vi) conducted together with the business of public offering, etc.; and

三　前二号に掲げる場合以外の場合　当該違反行為により当該情報受領者等が行つた当該買付け等又は売付け等によつて得た利得相当額に二分の一を乗じて得た額

(iii) cases other than those set forth in the preceding two items: the amount obtained by multiplying by one-half, the amount equivalent to the profit obtained from the purchase, etc. or the sales, etc. made by the information recipient, etc. through the violation.

3　第一項第三号の「利得相当額」とは、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（次の各号のいずれにも該当する場合は、当該各号に定める額の合計額）をいう。

(3) The term "amount equivalent the to profit" as used in paragraph (1), item (iii) means the amount prescribed in the following items in accordance with the category of the cases set forth in each of those items (if the information recipient, etc. falls under both of the following items, the sum of the amounts prescribed in those items):

一　情報受領者等が特定有価証券等の売付け等をした場合　次のイに掲げる額から次のロに掲げる額を控除した額

(i) when the information recipient, etc. has made sales, etc. of regulated securities, etc.: the amount obtained by deducting the amount set forth in (b) below from the amount set forth in (a) below:

イ　当該特定有価証券等の売付け等について当該特定有価証券等の売付け等をした価格にその数量を乗じて得た額

(a) the amount obtained by multiplying the price for the sales, etc. of the regulated securities, etc. by the volume of the sales, etc. of the regulated securities, etc.; and

ロ　当該特定有価証券等の売付け等について第一項の公表がされた後二週間における最も低い価格に当該特定有価証券等の売付け等の数量を乗じて得た額

(b) the amount obtained by multiplying the lowest price during the two weeks after the disclosure set forth in paragraph (1) is made with regard to the sales, etc. of regulated securities, etc. by the volume of the sales, etc. of regulated securities, etc.;

二　情報受領者等が特定有価証券等の買付け等をした場合　次のイに掲げる額から次のロに掲げる額を控除した額

(ii) when the information recipient, etc. has made a purchase, etc. of regulated securities, etc.: the amount obtained by deducting the amount set forth in (b) below from the amount set forth in (a) below:

イ　当該特定有価証券等の買付け等について第一項の公表がされた後二週間における最も高い価格に当該特定有価証券等の買付け等の数量を乗じて得た額

(a) the amount obtained by multiplying the highest price during the two weeks after the disclosure set forth in paragraph (1) with regard to the purchase, etc. of regulated securities, etc. is made by the volume of the purchase, etc. of regulated securities, etc.; and

ロ　当該特定有価証券等の買付け等について当該特定有価証券等の買付け等をした価格にその数量を乗じて得た額

(b) the amount obtained by multiplying the price for the purchase, etc. of regulated securities, etc. by the volume of the purchase, etc. of the regulated securities;

4　第二項第三号の「利得相当額」とは、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（次の各号のいずれにも該当する場合は、当該各号に定める額の合計額）をいう。

(4) The term "amount equivalent to the profit" as used in paragraph (2), item (iii) means the amount prescribed in the following items in accordance with the category of the cases set forth in each of those items (if the information recipient, etc. falls under both of the following items, the sum of the amounts prescribed in those items):

一　情報受領者等が株券等の売付け等をした場合　次のイに掲げる額から次のロに掲げる額を控除した額

(i) when the information recipient, etc. has made sales, etc. of share certificates, etc.: the amount obtained by deducting the amount set forth in (b) below from the amount set forth in (a) below:

イ　当該株券等の売付け等について当該株券等の売付け等をした価格にその数量を乗じて得た額

(a) the amount obtained by multiplying the price for the sales, etc. of the share certificates, etc. by the volume of the sales, etc. of the share certificates; and

ロ　当該株券等の売付け等について第二項の公表がされた後二週間における最も低い価格に当該株券等の売付け等の数量を乗じて得た額

(b) the amount obtained by multiplying the lowest price during the two weeks after the disclosure set forth in paragraph (2) with regard to the sales, etc. of the share certificates, etc. is made by the volume of the sales, etc. of the share certificates, etc.;

二　情報受領者等が株券等の買付け等をした場合　次のイに掲げる額から次のロに掲

げる額を控除した額

(ii) when the information recipient, etc. has made a purchase, etc. of share certificates, etc.: the amount obtained by deducting the amount set forth in (b) below from the amount set forth in (a) below:

イ　当該株券等の買付け等について第二項の公表がされた後二週間における最も高い価格に当該株券等の買付け等の数量を乗じて得た額

(a) the amount obtained by multiplying the highest price during the two weeks after the disclosure set forth in paragraph (2) with regard to the purchase, etc. of the share certificates, etc. is made by the volume of the purchase, etc. of the share certificates, etc.; and

ロ　当該株券等の買付け等について当該株券等の買付け等をした価格にその数量を乗じて得た額

(b) the amount obtained by multiplying the price for the purchase, etc. of the share certificates, etc. by the volume of the purchase, etc. of the share certificates, etc.

5　第三項第一号の「特定有価証券等の売付け等」とは、特定有価証券等の売付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を支払う立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(5) The term "sales, etc. of regulated securities, etc." as used in paragraph (3), item (i) means sales of regulated securities, etc., a transaction set forth in Article 2, paragraph (21), item (ii) (limited to a transaction in which the person becomes the party to pay money when the actual figure exceeds the agreed figure), a transaction set forth in item (iii) of that paragraph (limited to the transaction in which the person becomes a party to grant options) and any other transaction specified by Cabinet Order.

6　第三項第一号ロの「第一項の公表がされた後二週間における最も低い価格」とは、第一項の公表がされた時から二週間を経過するまでの間の各日における第六十七条の十九又は第百三十条に規定する最低の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該公表がされた日にあつては、内閣府令で定める額とする。）のうち最も低い価格をいう。

(6) The term "lowest price during the two weeks after the disclosure set forth in paragraph (1)" as used in paragraph (3), item (i), (b) means the lowest price among the lowest prices prescribed in Article 67-19 or Article 130 for each day in the period between the day the disclosure set forth in paragraph (1) is made and the day two weeks have elapsed from the disclosure (when there is no such price, what is specified by Cabinet Office Order as being equivalent, and for the day of the disclosure, the amount specified by Cabinet Office Order).

7　第三項第二号の「特定有価証券等の買付け等」とは、特定有価証券等の買付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを

取得する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(7) The term "purchase, etc. of regulated securities, etc." as used in paragraph (3), item (ii) means the purchase of regulated securities, etc., a transaction set forth in Article 2, paragraph (21), item (ii) (limited to a transaction in which the person becomes the party to receive money when the actual figure exceeds the agreed figure), a transaction set forth in item (iii) of that paragraph (limited to the transaction in which the person becomes a party to acquire options) and any other transaction specified by Cabinet Order.

８　第三項第二号イの「第一項の公表がされた後二週間における最も高い価格」とは、第一項の公表がされた時から二週間を経過するまでの間の各日における第六十七条の十九又は第百三十条に規定する最高の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該公表がされた日にあつては、内閣府令で定める額とする。）のうち最も高い価格をいう。

(8) The term "highest price during the two weeks after the disclosure set forth in paragraph (1)" as used in paragraph (3), item (ii), (a) means the highest price among the highest prices prescribed in Article 67-19 or Article 130 for each day in the period between the day the disclosure set forth in paragraph (1) is made and the day two weeks have elapsed from the disclosure (when there is no such price, what is specified by Cabinet Office Order as being equivalent, and for the day of the disclosure, the amount specified by Cabinet Office Order).

９　第四項第一号の「株券等の売付け等」とは、株券等の売付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を支払う立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(9) The term "sale, etc. of share certificates, etc." as used in paragraph (4), item (i) means the sale of share certificates, etc., a transaction as set forth in Article 2, paragraph (21), item (ii) (limited to a transaction in which the person becomes the party to pay money when the actual figure exceeds the agreed figure), a transaction set forth in item (iii) of that paragraph (limited to a transaction in which the person becomes the party to grant options) and any other transaction specified by Cabinet Order.

１０　第四項第一号ロの「第二項の公表がされた後二週間における最も低い価格」とは、第二項の公表がされた時から二週間を経過するまでの間の各日における第六十七条の十九又は第百三十条に規定する最低の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該公表がされた日にあつては、内閣府令で定める額とする。）のうち最も低い価格をいう。

(10) The term "lowest price during the two weeks after the disclosure set forth in paragraph (2)" as used in paragraph (4), item (i), (b) means the lowest price among the lowest prices prescribed in Article 67-19 or Article 130 for each day in the period between the day the disclosure set forth in paragraph (2) is made and the day two weeks have elapsed from the disclosure (when there is no such

price, what is specified by Cabinet Office Order as being equivalent, and for the day of the disclosure, the amount specified by Cabinet Office Order).

１１　第四項第二号の「株券等の買付け等」とは、株券等の買付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(11) The term "purchase, etc. of share certificates, etc." as used in paragraph (4), item (ii) means the purchase of share certificates, etc., a transaction set forth in Article 2, paragraph (21), item (ii) (limited to a transaction in which the person becomes the party to receive money when the actual figure exceeds the agreed figure), a transaction set forth in item (iii) of that paragraph (limited to a transaction in which the person becomes the party to acquire options) and any other transaction specified by Cabinet Order.

１２　第四項第二号イの「第二項の公表がされた後二週間における最も高い価格」とは、第二項の公表がされた時から二週間を経過するまでの間の各日における第六十七条の十九又は第百三十条に規定する最高の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるものをいい、当該公表がされた日にあつては、内閣府令で定める額とする。）のうち最も高い価格をいう。

(12) The term "highest price during the two weeks after the disclosure set forth in paragraph (2)" as used in paragraph (4), item (ii), (a) means the highest price among the highest prices prescribed in Article 67-19 or Article 130 for each day between the period the disclosure set forth in paragraph (2) is made and the day two weeks have elapsed from the disclosure (when there is no such price, what is specified by Cabinet Office Order as being equivalent, and for the day of the disclosure, the amount specified by Cabinet Office Order).

１３　第一項の規定は、上場会社等の業務として特定伝達等行為（第百六十七条の二第一項に規定する目的をもつて同項の伝達をし、又は同項の売買等をすることを勧める行為をいう。）をした当該上場会社等の第百六十六条第一項第一号に規定する役員等がある場合について準用する。この場合において、第一項中「当該違反者」とあるのは、「当該上場会社等」と読み替えるものとする。

(13) The provisions of paragraph (1) apply mutatis mutandis to the case in which an officer, etc. specified in Article 166, paragraph (1), item (i) of a listed company, etc. has conducted a specified act of providing information, etc. (meaning an act of providing information set forth in Article 167-2, paragraph (1) or recommending the purchase and sale, etc. set forth in that paragraph for the purpose prescribed in that paragraph) as the business of the listed company, etc. In this case, the term "the violator" in paragraph (1) is deemed to be replaced with "the listed company, etc."

１４　第二項の規定は、公開買付者等（第百六十七条第一項に規定する公開買付者等をいい、同項第一号に規定する親会社を含む。）の業務として特定伝達等行為（第百六十七条の二第二項に規定する目的をもつて同項の伝達をし、又は同項の買付け等若し

くは売付け等をすることを勧める行為をいう。）をした当該公開買付者等の第百六十六条第一項第一号に規定する役員等がある場合について準用する。この場合において、第二項中「当該違反者」とあるのは、「当該公開買付者等」と読み替えるものとする。

(14) The provisions of paragraph (2) apply mutatis mutandis to the case in which an officer, etc. specified in Article 166, paragraph (1), item (i) of a tender offeror, etc. (meaning the tender offeror, etc. prescribed in Article 167, paragraph (1), and including the parent company prescribed in item (i) of that paragraph) has conducted a specified act of providing information, etc. (meaning an act of providing information set forth in Article 167-2, paragraph (2) or recommending the purchase, etc. or the sales, etc. set forth in that paragraph for the purpose prescribed in that paragraph) as the business of the tender offeror, etc. In this case, the term "the violator" in paragraph (2) is deemed to be replaced with "the tender offeror, etc."

１５　第三項から第十二項までに規定するもののほか、第三項に規定する特定有価証券等の売付け等又は特定有価証券等の買付け等及び第四項に規定する株券等の売付け等又は株券等の買付け等が第二条第二十一項第二号に掲げる取引である場合の価格及び数量その他第一項（第十三項において準用する場合を含む。）及び第二項（前項において準用する場合を含む。）の課徴金の計算に関し必要な事項は、政令で定める。

(15) Beyond what is prescribed in paragraphs (3) through (12), when the sales, etc. of regulated securities, etc. or the purchase, etc. of regulated securities, etc. prescribed in paragraph (3) or the sales, etc. of share certificates, etc. or the purchase, etc. of share certificates, etc. prescribed in paragraph (4) falls under the transaction set forth in Article 2, paragraph (21), item (ii), the price and volume and any other necessary particulars relevant to the calculation of an administrative monetary penalty set forth in paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (13)) or paragraph (2) (including as applied mutatis mutandis pursuant to the preceding paragraph) is specified by Cabinet Order.

（課徴金の額の端数計算等）

(Calculation of Fractions for Amount of Administrative Monetary Penalty)

第百七十六条　第百七十二条から前条までの規定により計算した課徴金の額が一万円未満であるときは、課徴金の納付を命ずることができない。

Article 176 (1) It is not permitted to order the payment of an administrative monetary penalty if the amount of the administrative monetary penalty calculated pursuant to the provisions of Articles 172 through the preceding Article is less than ten thousand yen.

２　第百七十二条から前条までの規定により計算した課徴金の額に一万円未満の端数があるときは、その端数は、切り捨てる。

(2) If the amount of the administrative monetary penalty calculated pursuant to the provisions of Article 172 through the preceding Article includes an amount

that is less than ten thousand yen, the amount is rounded down to the nearest ten thousand yen.

3　第百七十二条から前条までの規定による命令を受けた者は、これらの規定による課徴金を納付しなければならない。

(3) A person that is issued an order under the provisions of Article 172 through the preceding Article must pay the administrative monetary penalty under those provisions.

4　第百七十二条各項に規定する者、第百七十二条の二第一項、第四項若しくは第六項に規定する発行者、第百七十二条の三各項に規定する発行者、第百七十二条の四第一項から第三項までに規定する発行者、第百七十二条の五に規定する者、第百七十二条の六各項に規定する者、第百七十二条の七に規定する者、第百七十二条の八に規定する者、第百七十二条の九に規定する者、第百七十二条の十第一項に規定する発行者、第百七十二条の十一第一項に規定する発行者、第百七十二条の十二第一項に規定する特定関与者、第百七十三条第一項に規定する違反者、第百七十四条第一項に規定する違反者、第百七十四条の二第一項に規定する違反者、第百七十四条の三第一項に規定する違反者、第百七十五条第一項、同条第二項に規定する者、同条第九項に規定する上場会社等、前条第一項に規定する違反者、同条第二項に規定する違反者、同条第十三項に規定する上場会社等又は同条第十四項に規定する公開買付者等が法人である場合において、当該法人が合併により消滅したときは、これらの者がした行為は、合併後存続し、又は合併により設立された法人がした行為とみなして、第百七十二条から前条まで及び前三項の規定を適用する。

(4) If a person prescribed in the paragraphs of Article 172; an issuer prescribed in Article 172-2, paragraph (1), (4), or (6); an issuer prescribed in the paragraphs of Article 172-3; an issuer prescribed in Article 172-4, paragraphs (1) through (3); a person prescribed in Article 172-5; a person prescribed in the paragraphs of Article 172-6; a person prescribed in Article 172-7; a person prescribed in Article 172-8; a person prescribed in Article 172-9; an issuer prescribed in Article 172-10, paragraph (1); an issuer prescribed in Article 172-11, paragraph (1) a specified involved person prescribed in Article 172-12, paragraph (1)chou; a violator prescribed in Article 173, paragraph (1); a violator prescribed in Article 174, paragraph (1); a violator prescribed in 174-2, paragraph (1); a violator prescribed in Article 174-3, paragraph (1); a person prescribed in Article 175, paragraph (1), or paragraph (2) of that Article; or a listed company, etc. prescribed in paragraph (9) of that Article, a violator prescribed in paragraph (1) of the preceding Article, a violator prescribed in paragraph (2) of that Article, a listed company, etc. prescribed in paragraph (13) of that Article, or a tender offeror, etc. prescribed in paragraph (14) of that Article is a corporation, and if that corporation disappears in a merger, the acts performed by the corporation that has disappeared are deemed to be acts performed by the corporation that has survived the merger or by the corporation incorporated in the merger, and the provisions of Article 172

through the preceding Article and the preceding three paragraphs apply.

（課徴金に関する調査のための処分）
(Dispositions for Conducting Investigations)

第百七十七条　内閣総理大臣は、第百七十二条の十二第一項、第百七十三条第一項、第百七十四条第一項、第百七十四条の二第一項、第百七十四条の三第一項、第百七十五条第一項（同条第九項において準用する場合を含む。）若しくは第二項又は第百七十五条の二第一項（同条第十三項において準用する場合を含む。）若しくは第二項（同条第十四項において準用する場合を含む。）の規定による課徴金に係る事件について必要な調査をするため、当該職員に、次に掲げる処分をさせることができる。

Article 177 (1) The Prime Minister may have relevant officials make the following dispositions in order to conduct the necessary investigation into a case concerning an administrative monetary penalty under the provisions of Article 172-12, paragraph (1), Article 173, paragraph (1); Article 174, paragraph (1); Article 174-2, paragraph (1); Article 174-3, paragraph (1); Article 175, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (9) of that Article) paragraph (2) of that Article, Article 175-2, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (13) of that Article), or paragraph (2) of the Article (including as applied mutatis mutandis pursuant to paragraph (14) of that Article):

一　事件関係人若しくは参考人に出頭を求め、質問をし、又はこれらの者から意見若しくは報告を徴すること。

(i) requesting a person concerned in the case or a witness to appear and asking them questions, or obtaining their opinions or reports; and

二　事件関係人に対し帳簿書類その他の物件の提出を命じ、又は提出物件を留めて置くこと。

(ii) ordering a person concerned with a case to submit books, documents, and any other articles, or retaining the submitted articles; and

三　事件関係人の営業所その他必要な場所に立ち入り、帳簿書類その他の物件を検査すること。

(iii) entering the business office of a person concerned in the case and other necessary places to inspect the books, documents, and any other articles.

２　内閣総理大臣は、前項の規定による調査について、公務所又は公私の団体に照会して必要な事項の報告を求めることができる。

(2) The Prime Minister may make inquiries to public offices or public or private organizations and request them to report necessary particulars with regard to the investigation under the preceding paragraph.

第二節　審判手続
Section 2 Trial Procedures

（審判手続開始の決定）

(Decision to Commence Trial Procedures)

第百七十八条　内閣総理大臣は、次に掲げる事実のいずれかがあると認めるときは、当該事実に係る事件について審判手続開始の決定をしなければならない。

Article 178 (1) If the Prime Minister finds that any of the following facts have occurred, the Prime Minister must issue a decision to commence trial procedures for a case that involves that fact:

一　第百七十二条第一項、第二項（同条第四項において準用する場合を含む。）又は第三項に該当する事実

(i) a fact that falls under Article 172, paragraph (1) or paragraph (2) (including as applied mutatis mutandis pursuant to paragraph (4) of that Article) or paragraph (3) of that Article;

二　第百七十二条の二第一項（同条第四項において準用する場合を含む。）、第二項（同条第五項において準用する場合を含む。）又は第六項に該当する事実

(ii) a fact that falls under Article 172-2, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (4) of that Article), paragraph (2) of that Article (including as applied mutatis mutandis pursuant to paragraph (5) of that Article), or paragraph (6) of that Article;

三　第百七十二条の三各項に該当する事実

(iii) a fact that falls under any of the paragraphs of Article 172-3;

四　第百七十二条の四第一項又は第二項（同条第三項において準用する場合を含む。）に該当する事実

(iv) a fact that falls under Article 172-4, paragraph (1) or paragraph (2) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article);

五　第百七十二条の五に該当する事実

(v) a fact that falls under Article 172-5;

六　第百七十二条の六第一項（同条第二項において準用する場合を含む。）に該当する事実

(vi) a fact that falls under Article 172-6, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (2) of that Article);

七　第百七十二条の七に該当する事実

(vii) a fact that falls under Article 172-7;

八　第百七十二条の八に該当する事実

(viii) a fact that falls under Article 172-8;

九　第百七十二条の九に該当する事実

(ix) a fact that falls under Article 172-9;

十　第百七十二条の十各項に該当する事実

(x) a fact that falls under the paragraphs of Article 172-10;

十一　第百七十二条の十一第一項に該当する事実

(xi) a fact that falls under Article 172-11, paragraph (1);

十一の二　第百七十二条の十二第一項に該当する事実
(xi)-2 the fact which falls under Article 172-12, paragraph (1);
十二　第百七十三条第一項に該当する事実
(xii) a fact that falls under Article 173, paragraph (1);
十三　第百七十四条第一項に該当する事実
(xiii) a fact that falls under Article 174, paragraph (1);
十四　第百七十四条の二第一項に該当する事実
(xiv) a fact that falls under Article 174-2, paragraph (1);
十五　第百七十四条の三第一項に該当する事実
(xv) a fact that falls under Article 174-3, paragraph (1); or
十六　第百七十五条第一項（同条第九項において準用する場合を含む。）又は第二項に該当する事実
(xvi) a fact that falls under Article 175, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (9) of that Article) or paragraph (2) of that Article;
十七　第百七十五条の二第一項（同条第十三項において準用する場合を含む。）又は第二項（同条第十四項において準用する場合を含む。）に該当する事実
(xvii) a fact which falls under Article 175-2, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (13) of that Article) or paragraph (2) of that Article (including as applied mutatis mutandis pursuant to paragraph (14) of that Article).

２　内閣総理大臣は、審判手続開始の決定をした場合においては、当該決定に係る前項各号に掲げる事実が当該各号のうち他の号に掲げる事実にも該当することを理由として、審判手続開始の決定をすることができない。

(2) Once the Prime Minister issues a decision to commence trial procedures, the Prime Minister may not decide to commence trial procedures on the grounds that a fact set forth in the item of the preceding paragraph on which that decision is based also falls under other facts set forth in the items of that paragraph.

３　第四条第一項の規定による届出を必要とする有価証券の募集若しくは売出し、同条第二項の規定による届出を必要とする適格機関投資家取得有価証券一般勧誘又は同条第三項の規定による届出を必要とする特定投資家等取得有価証券一般勧誘を開始した日から五年を経過したときは、内閣総理大臣は、当該募集若しくは売出し、適格機関投資家取得有価証券一般勧誘又は特定投資家等取得有価証券一般勧誘に係る第一項第一号に掲げる事実（第百七十二条第一項に該当する事実に限る。）について、審判手続開始の決定をすることができない。

(3) Once five years have elapsed since the opening day of a public offering or secondary distribution of securities for which a notification under Article 4, paragraph (1) is required, the opening day of a general solicitation involving securities acquired by a qualified institutional investor for which a notification under paragraph (2) of that Article is required, or the opening day of a general

solicitation involving securities acquired by a professional investor for which a notification under paragraph (3) of that Article is required, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (i) in connection with that public offering or secondary distribution, general solicitation involving securities acquired by a qualified institutional investor, or general solicitation involving securities acquired by a professional investor (limited to a fact that falls under Article 172, paragraph (1)).

4　第十五条第一項（第二十七条において準用する場合を含む。）の規定に違反して、同項に規定する有価証券を募集又は売出しにより取得させ、又は売り付けた日から五年を経過したときは、内閣総理大臣は、当該取得させ、又は売り付けた有価証券に係る第一項第一号に掲げる事実について、審判手続開始の決定をすることができない。

(4) Once five years have elapsed since the day on which a person prescribed in Article 15, paragraph (1) violates the provisions of Article 15, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) in causing the securities specified in that paragraph to be acquired or selling those securities through a public offering or secondary distribution, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (i) in connection with the Securities that the person causes to be acquired or sells.

5　第十五条第二項（第二十七条において準用する場合を含む。）の規定に違反して、目論見書を交付しないで売出しにより有価証券を売り付けた日から五年を経過したときは、内閣総理大臣は、当該売り付けた有価証券に係る第一項第一号に掲げる事実について、審判手続開始の決定をすることができない。

(5) Once five years have elapsed since the day on which a person prescribed in Article 15, paragraph (2) violates the provisions of Article 15, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27) in selling securities through a secondary distribution without having delivered a prospectus, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (i) in connection with the securities that the person sells.

6　第二十三条の八第一項（第二十七条において準用する場合を含む。）の規定に違反して、同項に規定する有価証券を募集又は売出しにより取得させ、又は売り付けた日から五年を経過したときは、内閣総理大臣は、当該取得させ、又は売り付けた有価証券に係る第一項第一号に掲げる事実について、審判手続開始の決定をすることができない。

(6) Once five years have elapsed since the day on which a person prescribed in Article 23-8, paragraph (1) violates the provisions of Article 23-8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) in causing the securities prescribed in that paragraph to be acquired or selling those securities through a public offering or secondary distribution, the Prime

Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (i) in connection with the securities that the person causes to be acquired or sells.

７　重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている第百七十二条の二第三項に規定する発行開示書類を提出した日から五年を経過したときは、内閣総理大臣は、当該発行開示書類に係る第一項第二号に掲げる事実について、審判手続開始の決定をすることができない。

(7) Once five years have elapsed since the day of submission of a disclosure document for offerings prescribed in Article 172-2, paragraph (3) that contains a false statement about a material particular or that omits a statement as to a material particular that is required to be stated, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (ii) in connection with that disclosure document for offerings.

８　第百七十二条の二第四項に規定する重要な事項につき虚偽の記載があり、又は記載すべき同項に規定する重要な事項の記載が欠けている目論見書に係る売出しを開始した日から五年を経過したときは、内閣総理大臣は、当該目論見書に係る第一項第二号に掲げる事実について、審判手続開始の決定をすることができない。

(8) Once five years have elapsed since the opening day of a secondary distribution under a prospectus that contains a false statement about a material particular provided for in Article 172-2, paragraph (4) or lacks a statement on a material particular provided for in that paragraph that is required to be stated, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (ii) in connection with that Prospectus.

９　発行開示訂正書類を提出しないで募集又は売出しにより有価証券を取得させ、又は売り付けた日から五年を経過したときは、内閣総理大臣は、当該発行開示訂正書類に係る第一項第二号に掲げる事実（第百七十二条の二第六項に該当する事実に限る。）について、審判手続開始の決定をすることができない。

(9) Once five years have elapsed since the day on which the issuer causes securities to be acquired or sells securities through a public offering or secondary distribution without having submitted an amended offering disclosure document, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (ii) in connection with the amended offering disclosure document (limited to a fact that falls under Article 172-2, paragraph (6)).

１０　有価証券報告書又は四半期・半期報告書のそれぞれの提出期限（第二十四条第三項（同条第五項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）の規定による有価証券報告書にあつては当該有価証券報告書を提出しなければならない事由が生じた日）から五年を経過したときは、内閣総理大臣は、当該有価証券報告書又は四半期・半期報告書に係る第一項第三号に掲げる事実について、

審判手続開始の決定をすることができない。

(10) Once five years have elapsed since the due date for the submission of an annual securities report or quarterly securities or semiannual securities report (for the annual securities report prescribed in Article 24, paragraph (3) (including as applied mutatis mutandis pursuant to the provisions of paragraph (5) of that Article and also including as applied mutatis mutandis pursuant to Article 27), from the day on which any grounds for the submission of the annual securities report arises), the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (iii) in connection with that annual securities report or quarterly securities or semiannual securities report.

１１　重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている有価証券報告書等又は四半期・半期・臨時報告書等のそれぞれを提出した日から五年を経過したときは、内閣総理大臣は、当該有価証券報告書等又は四半期・半期・臨時報告書等に係る第一項第四号に掲げる事実について、審判手続開始の決定をすることができない。

(11) Once five years have elapsed since the day of submission of an annual securities report, etc., quarterly securities report, semiannual securities report, or extraordinary report, etc. that contains a false statement about a material particular or that omits a statement as to a particular that is required to be stated, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (iv) in connection with that annual securities report, etc., quarterly securities report, semiannual securities report, or extraordinary report, etc.

１２　臨時報告書を提出しなければならない事由が生じた日から五年を経過したときは、内閣総理大臣は、当該臨時報告書に係る第一項第四号に掲げる事実（第百七十二条の四第三項において準用する同条第二項に該当する事実に限る。）について審判手続開始の決定をすることができない。

(12) Once five years have elapsed since the day on which any ground for the submission of an extraordinary report arises, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (iv) in connection with that extraordinary report (limited to the fact which falls under Article 172-4, paragraph (2), as applied mutatis mutandis pursuant to paragraph (3) of that Article).

１３　第二十七条の三第一項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定に違反して、公開買付開始公告を行わないで株券等又は上場株券等の買付け等が行われた日から五年を経過したときは、内閣総理大臣は、当該買付け等に係る第一項第五号に掲げる事実について、審判手続開始の決定をすることができない。

(13) Once five years have elapsed since the day on which a purchase, etc. of share certificates, etc. or listed share certificates, etc. violates the provisions of Article 27-3, paragraph (1) (including as applied mutatis mutandis pursuant to

Article 27-22-2, paragraph (2)) in being conducted without a public notice of the commencement of a tender offer having being given, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (iv) in connection with that purchase, etc.

１４　重要な事項につき虚偽の表示があり、又は表示すべき重要な事項の表示が欠けている公開買付開始公告等を行つた日から五年を経過したときは、内閣総理大臣は、当該公開買付開始公告等に係る第一項第六号に掲げる事実について、審判手続開始の決定をすることができない。

(14) Once five years have elapsed since the day of issuance of public notice of the commencement of a tender offer, etc. which contains a false representation about a material particular or which omits a representation as to a material particular that is required to be represented, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (vi) in connection with that public notice for commencement of tender offer, etc.

１５　重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている公開買付届出書等を提出した日から五年を経過したときは、内閣総理大臣は、当該公開買付届出書等に係る第一項第六号に掲げる事実について、審判手続開始の決定をすることができない。

(15) Once five years have elapsed since the day of submission of a tender offer statement, etc. that contains a false statement about a material particular or that omits a statement as to a material particular that is required to be stated, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (vi) in connection with that tender offer statement, etc.

１６　公開買付訂正届出書等の提出期限（第二十七条の八第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による訂正届出書又は第二十七条の十第十二項において準用する第二十七条の八第二項の規定による訂正報告書にあつては、これらの書類のそれぞれを提出しなければならない事由が生じた日）から五年を経過したときは、内閣総理大臣は、当該公開買付訂正届出書等に係る第一項第六号に掲げる事実（第百七十二条の六第二項において準用する同条第一項に該当する事実に限る。）について、審判手続開始の決定をすることができない。

(16) Once five years have elapsed since the due date for the submission of an amended tender offer statement, etc. (or, for an amended statement under Article 27-8, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) or an amended report under Article 27-8, paragraph (2) as applied mutatis mutandis pursuant to Article 27-10, paragraph (12), from the day on which any ground for the submission of any of these documents arises), the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in

paragraph (1), item (iv) in connection with that amended tender offer statement, etc. (limited to a fact that falls under Article 172-6, paragraph (1) as applied mutatis mutandis pursuant to paragraph (2) of that Article).

１７　大量保有・変更報告書の提出期限から五年を経過したときは、内閣総理大臣は、当該大量保有・変更報告書に係る第一項第七号に掲げる事実について、審判手続開始の決定をすることができない。

(17) Once five years have elapsed since the due date for the submission of a statement of large-volume holdings or changes, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (iv) involving that statement of large-volume holdings or changes.

１８　重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている大量保有・変更報告書等を提出した日から五年を経過したときは、内閣総理大臣は、当該大量保有・変更報告書等に係る第一項第八号に掲げる事実について、審判手続開始の決定をすることができない。

(18) Once five years have elapsed since the day on which a person submits a statement of large-volume holdings or changes, etc. that contains a false statement about a material particular or that omits a statement as to a material particular that is required to be stated, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (viii) in connection with that statement of large-volume holdings or statement of changes, etc.

１９　特定勧誘等を開始した日から五年を経過したときは、内閣総理大臣は、当該特定勧誘等に係る第一項第九号に掲げる事実について、審判手続開始の決定をすることができない。

(19) Once five years have elapsed since the day on which a person commences a specified solicitation, etc., the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (ix) in connection with that specified solicitation, etc.

２０　虚偽等のある特定証券等情報を提供し、又は公表した日から五年を経過したときは、内閣総理大臣は、当該虚偽等のある特定証券等情報に係る第一項第十号に掲げる事実について、審判手続開始の決定をすることができない。

(20) Once five years have elapsed since the day on which a person provides or discloses specified information on securities, etc. that contains a falsity, etc., the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (x) in connection with that specified information on securities, etc. that contains a flasehood, etc.

２１　虚偽等のある発行者等情報を提供し、又は公表した日から五年を経過したときは、内閣総理大臣は、当該虚偽等のある発行者等情報に係る第一項第十一号に掲げる事実について、審判手続開始の決定をすることができない。

(21) Once five years have elapsed since the day on which a person provides or discloses information on the issuer, etc. that contains a falsity, etc., the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (xi) in connection with that Information on the issuer, etc. that contains a falsity, etc.

２２　第百七十二条の十二第一項に規定する開示書類提出者等が同項に規定する虚偽開示書類等を提出し、提供し又は公表した日から七年を経過したときは、内閣総理大臣は、当該虚偽開示書類等に係る第一項第十一号の二に掲げる事実について、審判手続開始の決定をすることができない。

(22) When seven years have elapsed from the day when a person submitting disclosure documents, etc. prescribed in Article 172-12, paragraph (1) submitted, provided or publicly announced the fake disclosure documents, etc. prescribed in that paragraph, the Prime Minister may not issue a decision on the commencement of trial procedures concerning the facts specified in paragraph (1), item (xi)-2 related to the relevant fake disclosure documents, etc.

２３　第百七十三条第一項に規定する違反行為が終了した日から五年を経過したときは、内閣総理大臣は、当該違反行為に係る第一項第十二号に掲げる事実について、審判手続開始の決定をすることができない。

(23) Once five years have elapsed since the day on which the violation set forth in Article 173, paragraph (1) ends, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (xii) in connection with that violation.

２４　第百七十四条第一項に規定する違反行為が終了した日から五年を経過したときは、内閣総理大臣は、当該違反行為に係る第一項第十三号に掲げる事実について、審判手続開始の決定をすることができない。

(24) Once five years have elapsed since the day on which the violation prescribed in Article 174, paragraph (1) ends, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (xiii) in connection with that violation.

２５　第百七十四条の二第一項に規定する違反行為が終了した日から五年を経過したときは、内閣総理大臣は、当該違反行為に係る第一項第十四号に掲げる事実について、審判手続開始の決定をすることができない。

(25) Once five years have elapsed since the day on which the violation prescribed in Article 174-2, paragraph (1) ends, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (xiv) in connection with that violation.

２６　第百七十四条の三第一項に規定する違反行為が終了した日から五年を経過したときは、内閣総理大臣は、当該違反行為に係る第一項第十五号に掲げる事実について、審判手続開始の決定をすることができない。

(26) Once five years have elapsed since the day on which a violation prescribed in Article 174-3, paragraph (1) ends, the Prime Minister may not issue a decision

to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (xv) in connection with that violation.

２７　第百六十六条第一項に規定する売買等が行われた日から五年を経過したときは、内閣総理大臣は、当該売買等に係る第一項第十六号に掲げる事実について、審判手続開始の決定をすることができない。

(27) Once five years have elapsed since the day on which a purchase and sale, etc. prescribed in Article 166, paragraph (1) is conducted, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (xvi) in connection with that purchase and sale, etc.

２８　第百六十七条第一項に規定する特定株券等若しくは関連株券等に係る買付け等又は同項に規定する株券等に係る売付け等が行われた日から五年を経過したときは、内閣総理大臣は、当該買付け等又は売付け等に係る第一項第十六号に掲げる事実について、審判手続開始の決定をすることができない。

(28) Once five years have elapsed since the day on which a purchase, etc. of specified share certificates, etc. or related share certificates, etc. prescribed in Article 167, paragraph (1) or a sale, etc. of share certificates, etc. prescribed in that paragraph is made, the Prime Minister may not issue a decision to commence trial procedures based on the occurrence of the fact set forth in paragraph (1), item (xvi) in connection with that purchase, etc. or sale, etc.

２９　第百七十五条の二第一項若しくは第二項に規定する違反行為又は同条第十三項若しくは第十四項に規定する特定伝達等行為が行われた日から五年を経過したときは、内閣総理大臣は、当該違反行為又は特定伝達等行為に係る第一項第十七号に掲げる事実について、審判手続開始の決定をすることができない。

(29) When five years have elapsed from the day when the violation prescribed in Article 175-2, paragraph (1) or (2) or the specified act of providing information, etc. prescribed in paragraph (13) or (14) of that Article was conducted, the Prime Minister may not issue a decision on the commencement of trial procedures concerning the facts specified in paragraph (1), item (xvii) related to the violation or the specified act of providing information, etc.

（審判手続開始決定書）

(Written Decision to Commence Trial Procedures)

第百七十九条　審判手続開始の決定は、文書によつて行わなければならない。

Article 179 (1) A decision to commence trial procedures must be made in writing.

２　審判手続開始の決定に係る決定書（次項及び第百八十三条において「審判手続開始決定書」という。）には、審判の期日及び場所、課徴金に係る前条第一項各号に掲げる事実並びに納付すべき課徴金の額及びその計算の基礎を記載しなければならない。

(2) A written decision to commence trial procedures (hereinafter referred to as the "written decision to commence trial procedures" in the following paragraph and Article 183) must state the dates and places for the trial, the fact set forth

in the item of paragraph (1) of the preceding Article which is connected with the administrative monetary penalty, the amount of the administrative monetary penalty that is required to be paid, and the basis for its calculation.

３　審判手続は、課徴金の納付を命じようとする者（以下この節において「被審人」という。）に審判手続開始決定書の謄本を送達することにより、開始する。

(3) Trial procedures are commenced through the service of a certified copy of a written decision to commence trial procedures on the person that would be ordered to pay the administrative monetary paenlty (hereinafter referred to as the "respondent" in this Section).

４　被審人には、審判の期日に出頭すべき旨を命じなければならない。

(4) A respondent must be ordered to appear on the appearance dates for a trial.

（審判手続）

(Trial Procedures)

第百八十条　審判手続（審判手続開始の決定及び第百八十五条の七第十九項に規定する決定を除く。）は、三人の審判官をもつて構成する合議体が行う。ただし、簡易な事件については、一人の審判官が行う。

Article 180 (1) Trial procedures (other than the decision to commence trial procedures and a decision under Article 185-7, paragraph (19)) are conducted by a panel composed of three trial examiners; provided, however, that in a simple case, the procedures are conducted by a single trial examiner.

２　内閣総理大臣は、各審判事件について、前項本文の合議体を構成する審判官又は同項ただし書の一人の審判官を指定しなければならない。

(2) For each trial case, the Prime Minister must designate the trial examiners composing the panel referred to in the main clause of the preceding paragraph, or the single trial examiner referred to in the proviso to that paragraph.

３　内閣総理大臣は、合議体に審判手続を行わせることとしたときは、前項の規定により指定した審判官のうち一人を審判長として指定しなければならない。

(3) If the Prime Minister decides to have a panel conduct trial procedures, the Prime Minister must designate one chief trial examiner from among the trial examiners designated pursuant to the provisions of the preceding paragraph.

４　内閣総理大臣は、当該事件について調査に関与したことのある者を審判官として指定することはできない。

(4) The Prime Minister may not designate a person that has participated in the investigation of the case as a trial examiner.

（被審人の代理人等）

(Representative of the Respondent)

第百八十一条　被審人は、弁護士、弁護士法人、弁護士・外国法事務弁護士共同法人又は内閣総理大臣の承認を得た適当な者を代理人とすることができる。

Article 181 (1) A respondent may appoint as its representative an attorney-at-

law, legal professional corporation, attorney-at-law and registered foreign lawyer joint corporation, or an appropriate person that has been approved by the Prime Minister.

２　内閣総理大臣は、当該職員でその指定するもの（以下この条において「指定職員」という。）を審判手続に参加させることができる。

(2) The Prime Minister may have relevant officials the Prime Minister has designated (hereinafter each of those officials is referred to as a "designated official" in this Article) participate in trial procedures.

３　指定職員は、審判に立ち会い、証拠の申出その他必要な行為をすることができる。

(3) A designated official may attend a trial, and offer evidence and perform other necessary acts.

４　指定職員は、第百七十八条第一項各号に掲げる事実、法令の適用並びに納付すべき課徴金の額及びその計算の基礎について変更（内閣府令で定める範囲のものに限る。）の必要があると認めるときは、これを主張することができる。ただし、被審人の利益を害することとなる場合は、この限りでない。

(4) A designated official may, when finding it necessary to change any facts listed in the items of Article 178, paragraph (1), the application of laws or regulations, the amount of administrative monetary penalty to be paid or the basis for its calculation (limited to the extent specified by Cabinet Office Order), claim that the change be made; provided, however, that this does not apply if the change will impair the interests of the respondent.

（審判の公開）

(Opening Trial Procedures to the Public)

第百八十二条　審判は、公開して行う。ただし、公益上必要があると認めるときは、この限りでない。

Article 182 Trial procedures are opened to the public; provided, however, that this does not apply if it is found to be necessary not to do so in the public interest.

（答弁書）

(Written Answer)

第百八十三条　被審人は、審判手続開始決定書の謄本の送達を受けたときは、これに対する答弁書を、遅滞なく、審判官に提出しなければならない。

Article 183 (1) Upon being served with a certified copy of a written decision to commence trial procedures, the respondent must submit a written answer to this to the trial examiners without delay.

２　被審人が、審判手続開始決定書に記載された審判の期日前に、課徴金に係る第百七十八条第一項各号に掲げる事実及び納付すべき課徴金の額を認める旨の答弁書を提出したときは、審判の期日を開くことを要しない。

(2) If a respondent submits a written answer acknowledging the fact set forth in

the item of Article 178, paragraph (1) related to the administrative monetary penalty and acknowledging the amount of the administrative monetary penalty, the appearance date is not required to be set.

（意見の陳述）
(Statement of Opinions)
第百八十四条　被審人は、審判の期日に出頭して、意見を述べることができる。
Article 184 (1) A respondent may state an opinion when appearing on the date of an trial.
２　審判官は、必要があると認めるときは、被審人に対して、意見の陳述を求めることができる。
(2) If a trial examiner finds it necessary, the trial examiner may request the respondent to state an opinion.

（参考人に対する審問）
(Hearing of a Witness)
第百八十五条　審判官は、被審人の申立てにより又は職権で、参考人に出頭を求めて審問することができる。この場合においては、被審人も、その参考人に質問することができる。
Article 185 (1) A trial examiner may order a witness to appear and conduct an hearing of the witness, at the petition of the respondent or ex officio. In such a case, the respondent may also question the witness.
２　民事訴訟法（平成八年法律第百九号）第百九十条、第百九十一条、第百九十六条、第百九十七条及び第二百一条第一項から第四項までの規定は、前項の規定により参考人を審問する手続について準用する。
(2) The provisions of Article 190, Article 191, Article 196, Article 197, and Article 201, paragraphs (1) through (4) of the Code of Civil Procedure (Act No. 109 of 1996) apply mutatis mutandis to the procedures of a hearing of a witness pursuant to the provisions of the preceding paragraph.

（被審人に対する審問）
(Hearing of the Respondent)
第百八十五条の二　審判官は、被審人の申立てにより又は職権で、被審人を審問することができる。
Article 185-2 A trial examiner may conduct a hearing of the respondent at the petition of the respondent or ex officio.

（証拠書類等の提出）
(Submission of Documentary Evidence)
第百八十五条の三　被審人は、審判に際し、証拠書類又は証拠物を提出することができる。ただし、審判官が証拠書類又は証拠物を提出すべき相当の期間を定めたときは、

その期間内に提出しなければならない。

Article 185-3 (1) The respondent may submit documentary evidence or an article of evidence during the course of a trial; provided, however, that if trial examiners designates a reasonable period for the respondent to submit documentary evidence or an article of evidence, the respondent must submit it within that designated period.

２　審判官は、被審人の申立てにより又は職権で、書類その他の物件の所持人に対し、その物件の提出を求め、かつ、その提出された物件を留め置くことができる。

(2) Trial examiners may order the possessor of a document or other articles to submit that article and retain the submitted article, at the petition of the respondent or ex officio.

（学識経験者に対する鑑定命令）

(Order to Present an Expert Opinion Issued to a Person with Relevant Expertise)

第百八十五条の四　審判官は、被審人の申立てにより又は職権で、学識経験を有する者に鑑定を命ずることができる。

Article 185-4 (1) Trial examiners may order a person with relevant expertise to present an expert opinion, at the petition of the respondent or ex officio.

２　審判官が鑑定人に出頭を求めて審問する場合においては、被審人も、その鑑定人に質問することができる。

(2) If trial examiners order an expert to appear in order to conduct a hearing, the respondent may also ask questions to that expert.

３　民事訴訟法第百九十一条、第百九十七条、第二百一条第一項及び第二百十二条の規定は、第一項の規定により鑑定人に鑑定を命ずる手続について準用する。

(3) The provisions of Article 191, Article 197, Article 201, paragraph (1), and Article 212 of the Code of Civil Procedure apply mutatis mutandis to the procedures for ordering an expert to present an expert opinion pursuant to the provisions of paragraph (1).

（立入検査）

(On-Site Inspections)

第百八十五条の五　審判官は、被審人の申立てにより又は職権で、事件関係人の営業所その他必要な場所に立ち入り、帳簿書類その他の物件を検査することができる。

Article 185-5 Trial examiners may enter the business office of a persons concerned in a case and other necessary place to inspect the books, documents, and any other articles, at the petition of the respondent or ex officio.

（決定案の提出）

(Submission of a Draft Decision)

第百八十五条の六　審判官は、審判手続を経た後、審判事件についての決定案を作成し、

内閣総理大臣に提出しなければならない。

Article 185-6 After the completion of trial procedures, trial examiners must prepare a draft decision on a trial case and submit the draft decision to the Prime Minister.

（課徴金の納付命令の決定等）

(Decision to Issue an Administrative Monetary Penalty Payment Order)

第百八十五条の七　内閣総理大臣は、審判手続を経た後、第百七十八条第一項各号に掲げる事実のいずれかがあると認めるときは、この条に別段の定めがある場合を除き、被審人に対し、第百七十二条第一項、第二項（同条第四項において準用する場合を含む。）若しくは第三項、第百七十二条の二第一項（同条第四項において準用する場合を含む。）、第二項（同条第五項において準用する場合を含む。）若しくは第六項、第百七十二条の三第一項若しくは第二項、第百七十二条の四第一項若しくは第二項（同条第三項において準用する場合を含む。）、第百七十二条の五、第百七十二条の六第一項（同条第二項において準用する場合を含む。）、第百七十二条の七から第百七十二条の九まで、第百七十二条の十第一項若しくは第二項、第百七十二条の十一第一項、第百七十二条の十二第一項、第百七十三条第一項、第百七十四条第一項、第百七十四条の二第一項、第百七十四条の三第一項、第百七十五条第一項（同条第九項において準用する場合を含む。）若しくは第二項の又は第百七十五条の二第一項（同条第十三項において準用する場合を含む。）若しくは第二項（同条第十四項において準用する場合を含む。）規定による課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

Article 185-7 (1) If, after the completion of trial procedures, the Prime Minister finds a fact set forth in any of the items of Article 178, paragraph (1) to have occurred, unless otherwise provided for in this Article, the Prime Minister must issue a decision against the respondent, ordering the respondent to pay the administrative monetary penalty under the provisions of Article 172, paragraph (1), paragraph (2) (including as applied mutatis mutandis pursuant to paragraph (4) of that Article), or paragraph (3) of that Article; Article 172-2, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (4) of that Article), paragraph (2) of that Article (including as applied mutatis mutandis pursuant to paragraph (5) of that Article), or paragraph (6) of that Article; Article 172-3, paragraph (1) or (2); Article 172-4, paragraph (1) or paragraph (2) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article); Article 172-5; Article 172-6, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (2) of that Article); Articles 172-7 through 172-9; Article 172-10, paragraph (1) or (2); Article 172-11, paragraph (1), Article 172-12, paragraph (1), Article 173, paragraph (1), Article 174, paragraph (1), Article 174-2, paragraph (1); Article 174-3, paragraph (1); or Article 175, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (9) of that Article) or paragraph (2) of that Article, or Article 175-

2, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (13) of that Article) or paragraph (2) of that Article (including as applied mutatis mutandis pursuant to paragraph (14) of that Article) to the national treasury.

2　内閣総理大臣は、同一の募集又は売出しについて第百七十二条第一項に該当する事実及び同条第二項に該当する事実のそれぞれについて前項の決定（第百七十八条第一項第一号に係るものに限る。）をしなければならないときは、第百七十二条第一項又は第二項の規定による額に代えて、同条第一項の規定により算出した額をそれぞれの決定に係る事実について同条第一項又は第二項の規定により算出した額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

(2) If the Prime Minister is required to issue the decision referred to the preceding paragraph in connection with a fact that falls under Article 172, paragraph (1) and a fact that falls under Article 172, paragraph (2) for the same public offering or secondary distribution (limited to a decision under Article 178, paragraph (1), item (i)), in lieu of the amount under Article 172, paragraph (1) or (2), the Prime Minister must issue an order for the relevant person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount arrived at when the amount calculated pursuant to paragraph (1) of that Article is proportionally divided in parallel with the amounts calculated pursuant to paragraph (1) and paragraph (2) of that Article in respect of each fact subject to a decision.

3　内閣総理大臣は、第百七十二条第一項及び第二項のいずれにも該当する募集又は売出しについて既に第一項（第百七十八条第一項第一号に掲げる事実があると認める場合に限る。以下この項において同じ。）、前項又は第十五項（同号に掲げる事実があると認める場合に限る。）の規定により決定をしているときは、当該募集又は売出しについて前二項の規定により新たな決定をすることができない。

(3) Once the Prime Minister has issued a decision with regard to a public offering or secondary distribution that falls under both Article 172, paragraph (1) and paragraph (2) pursuant to the provisions of paragraph (1) (but only if the Prime Minister finds the fact set forth in Article 178, paragraph (1), item (i) to have occurred; hereinafter the same applies in this paragraph), the preceding paragraph, or paragraph (15) (but only if the Prime Minister finds the fact set forth in Article 178, paragraph (1), item (i) to have occurred), the Prime Minister may not issue a new decision with regard to such a public offering or secondary distribution pursuant to the preceding two paragraphs.

4　内閣総理大臣は、同一の記載対象事業年度に係る二以上の継続開示書類（有価証券報告書又は四半期・半期報告書をいう。次項において同じ。）の提出について第一項の決定（第百七十八条第一項第三号に係るものに限る。）をしなければならないときは、第百七十二条の三第一項又は第二項の規定による額に代えて、同条第一項の規定により算出した額を個別決定ごとの算出額（それぞれの決定に係る事実について同条

第一項又は第二項の規定により算出した額をいう。次項において同じ。）に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

(4) If the Prime Minister is required to issue the decision referred to in paragraph (1) in connection with the submission of two or more ongoing disclosure documents (meaning an annual securities report or a quarterly or semiannual securities report; the same applies in the following paragraph) covering the same business year subject to disclosure (limited to a decision under Article 178, paragraph (1), item (iii)), in lieu of the amount set forth in Article 172-3, paragraph (1) or the amount set forth in Article 172-3, paragraph (2), the Prime Minister must issue an order for the relevant person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount arrived at when the amount calculated pursuant to paragraph (1) of that Article is proportionally divided in parallel with the amount calculated for each decision (meaning the amount calculated pursuant to Article 172-3, paragraph (1) or (2) in respect of each fact subject to a decision; the same applies in the following paragraph).

5　内閣総理大臣は、第一項（第百七十八条第一項第三号に掲げる事実があると認める場合に限る。以下この項において同じ。）又は前項の決定をしなければならない場合において、既に第一項、前項、この項又は第十五項（同号に掲げる事実があると認める場合に限る。以下この項において同じ。）の規定によりなされた一以上の決定（以下この項において「既決定」という。）に係る継続開示書類と同一の記載対象事業年度に係る継続開示書類について一以上の決定（以下この項において「新決定」という。）をしなければならないときは、当該新決定について、第百七十二条の三第一項若しくは第二項又は前項の規定による額に代えて、第一号に掲げる額から第二号に掲げる額を控除した額を内閣府令で定めるところによりそれぞれの新決定に係る事実について個別決定ごとの算出額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。ただし、第一号に掲げる額が第二号に掲げる額を超えないときは、同条第一項若しくは第二項又は前項の規定による課徴金の納付を命ずることができない。

(5) If the Prime Minister is required to issue the decision referred to in paragraph (1) (but only if a fact set forth in Article 178, paragraph (1), item (iii) is found to have occurred; hereinafter the same applies in this paragraph)) or the decision referred to in the preceding paragraph, and is required to issue one or more decisions (hereinafter each is referred to as a "new decision" in this paragraph) in connection with an ongoing disclosure document for the same business year subject to disclosure, as an ongoing disclosure document in connection with which the Prime Minister has already issued one or more decisions pursuant to paragraph (1), the preceding paragraph, this paragraph, or paragraph (15) (but only if the Prime Minister found the fact set forth in Article 178, paragraph (1), item (iii) to have occurred; hereinafter the same

applies in this paragraph) (each such decision is hereinafter referred to as a "prior decision" in this paragraph), in lieu of the amount set forth in Article 172-3, paragraph (1), Article 172-3, paragraph (2), or the preceding paragraph, the Prime Minister must issue an order in respect of the new decisions, for the relevant person to pay an administrative monetary penalty to the national treasury that is equivalent to the amount arrived at when the amount specified in item (ii) is deducted from the amount specified in item (i), and the difference is then proportionally divided in parallel with the amount calculated for each decision in respect of each fact subject to a new decision, pursuant to the provisions of Cabinet Office Order; provided, however, that unless the amount specified in item (i) exceeds the amount specified in item (ii), the Prime Minister may not issue an administrative monetary penalty payment order under Article 172-3, paragraph (1) or (2) or the preceding paragraph:

一　第百七十二条の三第一項の規定により算出した額

(i) the amount calculated pursuant to Article 172-3, paragraph (1);

二　当該既決定に係る第百七十二条の三第一項若しくは第二項又は前項、この項若しくは第十五項の規定による課徴金の額を合計した額

(ii) the sum of the amount of the administrative monetary penalty under the provisions of Article 172-3, paragraphs (1) or (2); the preceding paragraph; this paragraph; or paragraph (15); related to the prior decision.

6　内閣総理大臣は、同一の記載対象事業年度に係る二以上の継続開示書類等（有価証券報告書等又は四半期・半期・臨時報告書等をいい、これらの書類に係る虚偽の記載を訂正し、又は記載すべき重要な事項の不備を補正する第二十四条の二第一項、第二十四条の四の七第四項及び第二十四条の五第五項（これらの規定を第二十七条において準用する場合を含む。）において準用する第七条第一項、第九条第一項又は第十条第一項の規定による訂正報告書を除く。次項において同じ。）について第一項の決定（第百七十八条第一項第四号に係るものに限る。）をしなければならない場合において、それぞれの決定に係る事実について第百七十二条の四第一項又は第二項（同条第三項において準用する場合を含む。）の規定により算出した額（以下この項、次項及び第十六項（同号に掲げる事実があると認める場合に限る。）において「個別決定ごとの算出額」という。）を合計した額が次の各号に掲げる額のいずれか高い額を超えるときは、第百七十二条の四第一項又は第二項（同条第三項において準用する場合を含む。）の規定による額に代えて、当該高い額を内閣府令で定めるところにより当該個別決定ごとの算出額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

(6) If the Prime Minister is required to issue the decision referred to in paragraph (1) (limited to a decision under Article 178, paragraph (1), item (iv)) in connection with two or more ongoing disclosure documents, etc. covering the same business year subject to disclosure (meaning an annual securities report, etc. or quarterly securities report, semiannual securities report, extraordinary report, etc., but excluding an amended report to amend a false statement

contained in any of those documents or to correct a deficiency in respect of a material particular that is required to be stated as prescribed in Article 7,paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-2, paragraph (1), Article 24-4-7, paragraph (4), and Article 24-5, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27); the same applies in the following paragraph), and the sum total of the amounts calculated pursuant to Article 172-4, paragraphs (1) and (2) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article) in respect of each fact subject to a decision (hereinafter referred to as the "amount calculated for each decision" in this paragraph, the following paragraph, and paragraph (16) (but only if the Prime Minister finds the fact set forth in Article 178, paragraph (1), item (iv) to have occurred)) exceeds the higher of the amounts set forth in either of the following items, in lieu of the amount provided for in Article 172-4, paragraph (1) or Article 172-4, paragraph (2) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article), the Prime Minister must issue an order for the relevant person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount arrived at when the higher of those amounts is proportionally divided in parallel with the amount calculated for each decision, pursuant to the provisions of Cabinet Office Order:

一　それぞれの有価証券報告書等についての当該決定に係る事実について第百七十二条の四第一項の規定により算出した額のうち最も高い額

(i) the highest of the amounts calculated pursuant to Article 172-4, paragraph (1) for the fact that has occurred in respect of the decision, for each annual securities report, etc.;

二　それぞれの四半期・半期・臨時報告書等についての当該決定に係る事実について第百七十二条の四第二項（同条第三項において準用する場合を含む。）の規定により算出した額に二を乗じて得た額のうち最も高い額

(ii) the highest of the amounts arrived at when the amount calculated pursuant to Article 172-4, paragraph (2) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article) for the fact that has occurred in respect of the decision is multiplied by two, for each quarterly securities report, semiannual securities report, or extraordinary report, etc.

7　内閣総理大臣は、第一項（第百七十八条第一項第四号に掲げる事実があると認める場合に限る。以下この項において同じ。）又は前項の決定をしなければならない場合において、既に第一項、前項、この項、第十四項（同号に掲げる事実があると認める場合に限る。以下この項において同じ。）、第十五項（同号に掲げる事実があると認める場合に限る。以下この項において同じ。）又は第十六項（同号に掲げる事実があると認める場合に限る。以下この項において同じ。）の規定によりなされた一以上の決定（以下この項において「既決定」という。）に係る継続開示書類等と同一の記載

対象事業年度に係る継続開示書類等について一以上の決定（以下この項において「新決定」という。）をしなければならないときは、当該新決定について、第百七十二条の四第一項若しくは第二項（同条第三項において準用する場合を含む。）又は前項の規定による額に代えて、第一号に掲げる額から第二号に掲げる額を控除した額を内閣府令で定めるところによりそれぞれの新決定に係る事実について個別決定ごとの算出額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。ただし、第一号に掲げる額が第二号に掲げる額を超えないときは、同条第一項若しくは第二項（同条第三項において準用する場合を含む。）又は前項の規定による課徴金の納付を命ずることができない。

(7) If the Prime Minister is required to issue the decision referred to in paragraph (1) (but only if the Prime Minister finds the fact set forth in Article 178, paragraph (1), item (iv) to have occurred; hereinafter the same applies in this paragraph)) or the decision referred to in the preceding paragraph, and is required to issue one or more decisions (hereinafter each is referred to as a "new decision" in this paragraph) in connection with an ongoing disclosure document, etc. for the same business year subject to disclosure, as an ongoing disclosure document, etc. in connection with which the Prime Minister has already issued one or more decisions pursuant to paragraph (1), the preceding paragraph, this paragraph, paragraph (14) (but only if the Prime Minister found the fact set forth in Article 178, paragraph (1), item (iv) to have occurred; hereinafter the same applies in this paragraph), paragraph (15) (but only if the Prime Minister found the fact set forth in Article 178, paragraph (1), item (iv) to have occurred; hereinafter the same applies in this paragraph), or paragraph (16) (but only if the Prime Minister found the fact set forth in Article 178, paragraph (1), item (iv) to have occurred; hereinafter the same applies in this paragraph) (each such a decision is hereinafter referred to as a "prior decision" in this paragraph), in lieu of the amount set forth in Article 172-4, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article) or the preceding paragraph, the Prime Minister must issue an order in respect of the new decisions, for the relevant person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount arrived at when the amount specified in item (ii) is deducted from the amount specified in item (i), and the difference is then proportionally divided in parallel with the amount calculated for each decision in respect of each fact subject to a new decision, pursuant to the provisions of Cabinet Office Order; provided, however, that unless the amount specified in item (i) exceeds the amount specified in item (ii), the Prime Minister may not issue an administrative monetary penalty payment order under paragraph (1) or (2) of that Article (including as applied mutatis mutandis pursuant to paragraph (3) of that Article) or the preceding paragraph:

一　それぞれの既決定及び新決定に係る事実について個別決定ごとの算出額を合計し

た額（その額が次のイ又はロに掲げる額のいずれか高い額を超えるときは、当該高い額）

(i) the sum total of the amounts calculated for each decision, in respect of each fact subject to a prior decision and to a new decision (if this amount exceeds the higher of the amounts set forth in the following (a) or (b), this means the higher of those amounts):

イ　それぞれの有価証券報告書等についての当該既決定又は当該新決定に係る事実について第百七十二条の四第一項の規定により算出した額のうち最も高い額

(a) the highest of the amounts calculated pursuant to Article 172-4, paragraph (1) in respect of each fact subject to a prior decision and to a new decision for each annual report, etc.; or

ロ　それぞれの四半期・半期・臨時報告書等についての当該既決定又は当該新決定に係る事実について第百七十二条の四第二項（同条第三項において準用する場合を含む。）の規定により算出した額に二を乗じて得た額のうち最も高い額

(b) the highest of the amounts arrived at when the amounts calculated pursuant to Article 172-4, paragraph (2) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article) in respect of each fact subject to a prior decision and to a new decision for each quarterly report, semiannual report, extraordinary report, etc., are multiplied by two;

二　当該既決定に係る第百七十二条の四第一項若しくは第二項（同条第三項において準用する場合を含む。）又は前項、この項若しくは第十四項から第十六項までの規定による課徴金の額を合計した額

(ii) the sum of the amount of administrative monetary penalty under Article 172-4, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article), the preceding paragraph, this paragraph, and paragraphs (14) through (16), in connection with the prior decisions.

8　内閣総理大臣は、同一の公開買付けに係る二以上の公開買付書類等（公開買付開始公告等又は公開買付届出書等をいう。次項において同じ。）について第一項の決定（第百七十八条第一項第六号に係るものに限る。）をしなければならないときは、第百七十二条の六第一項（同条第二項において準用する場合を含む。）の規定による額に代えて、同条第一項の規定により算出した額をそれぞれの決定に係る事実について同項（同条第二項において準用する場合を含む。）の規定により算出した額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

(8) If the Prime Minister is required to issue the decision referred to in paragraph (1) in connection with two or more tender offer documents, etc. (meaning a public notice of the commencement of the tender offer, etc. or a tender offer statement; the same applies in the following paragraph) for the same tender offer (limited to a decision under Article 178, paragraph (1), item (vi)), in lieu of the amount set forth in Article 172-6, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (2) of that Article), the

Prime Minister must issue an order for the relevant person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount arrived at when the amount calculated pursuant to paragraph (1) of that Article is divided proportionally in parallel with the amounts calculated pursuant to that paragraph (including as applied mutatis mutandis pursuant to paragraph (2) of that Article) in respect of each fact subject to a decision.

９　内閣総理大臣は、公開買付書類等について既に第一項（第百七十八条第一項第六号に掲げる事実があると認める場合に限る。以下この項において同じ。）、前項又は第十五項（同号に掲げる事実があると認める場合に限る。）の規定により決定をしているときは、当該公開買付書類等と同一の公開買付けに係る公開買付書類等について第一項又は前項の規定により新たな決定をすることができない。

(9) If the Prime Minister has already issued a decision pursuant to paragraph (1) (but only if the Prime Minister found the fact set forth in Article 178, paragraph (1), item (vi) to have occurred; hereinafter the same applies in this paragraph), the preceding paragraph, or paragraph (15) (but only if the Prime Minister found the fact set forth in Article 178, paragraph (1), item (vi) to have occurred) in connection with a tender offer document, etc., the Prime Minister may not issue a new decision pursuant to paragraph (1) or the preceding paragraph in connection with a tender offer document, etc. linked to the same tender offer as that tender offer document, etc.

１０　内閣総理大臣は、同一の記載対象事業年度に係る二以上の発行者等情報（発行者等情報に係る虚偽の情報を訂正し、又は提供し、若しくは公表すべき重要な事項に関する情報の不備を補正する訂正発行者情報を除く。次項において同じ。）について第一項の決定（第百七十八条第一項第十一号に係るものに限る。）をしなければならないときは、第百七十二条の十一第一項の規定による額に代えて、それぞれの決定に係る事実について同項の規定により算出した額（以下この項、次項及び第十四項（同号に掲げる事実があると認める場合に限る。）において「個別決定ごとの算出額」という。）のうち最も高い額を内閣府令で定めるところにより当該個別決定ごとの算出額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

(10) If the Prime Minister is required to issue the decision referred to in paragraph (1) (limited to a decision under Article 178, paragraph (1), item (xi)) in connection with two or more pieces of information on the issuer, etc. for the same business year subject to disclosure (excluding amended information on the issuer that amends false information contained in the relevant information on the issuer, etc. or that corrects a deficiency of information about a material particular that is required to be provided or disclosed; the same applies in the following paragraph), in lieu of the amount under Article 172-11, paragraph (1), the Prime Minister must issue an order for the relevant person to pay an administrative monetary penalty to the national treasury in an amount that is

equivalent to the amount arrived at when the highest of the amounts calculated pursuant to that paragraph in respect of each fact subject to a decision (hereinafter referred to as the "amount calculated for each decision" in this paragraph, the following paragraph and paragraph (14) (but only if the Prime Minister finds the fact set forth in Article 178, paragraph (1), item (xi) to have occurred)) is proportionally divided in parallel with the amount calculated for each decision, pursuant to the provisions of Cabinet Office Order.

１１　内閣総理大臣は、第一項（第百七十八条第一項第十一号に掲げる事実があると認める場合に限る。以下この項において同じ。）又は前項の決定をしなければならない場合において、既に第一項、前項、この項、第十四項（同号に掲げる事実があると認める場合に限る。以下この項において同じ。）、第十五項（同号に掲げる事実があると認める場合に限る。以下この項において同じ。）又は第十六項（同号に掲げる事実があると認める場合に限る。以下この項において同じ。）の規定によりなされた一以上の決定（以下この項において「既決定」という。）に係る発行者等情報と同一の記載対象事業年度に係る発行者等情報について一以上の決定（以下この項において「新決定」という。）をしなければならないときは、当該新決定について、第百七十二条の十一第一項又は前項の規定による額に代えて、第一号に掲げる額から第二号に掲げる額を控除した額を内閣府令で定めるところによりそれぞれの新決定に係る事実について個別決定ごとの算出額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。ただし、第一号に掲げる額が第二号に掲げる額を超えないときは、同条第一項又は前項の規定による課徴金の納付を命ずることができない。

(11) If the Prime Minister is required to issue the decision referred to in paragraph (1) (but only if the Prime Minister finds the fact set forth in Article 178, paragraph (1), item (xi) to have occurred; hereinafter the same applies in this paragraph)) or the preceding paragraph, and must issue one or more decisions (hereinafter each is referred to as a "new decision" in this paragraph) in connection with information on the issuer, etc. for the same business year subject to disclosure as information on the issuer, etc. in connection with which the Prime Minister has already issued one or more decisions pursuant to paragraph (1), the preceding paragraph, this paragraph, paragraph (14) (but only if the Prime Minister found the fact set forth in Article 178, paragraph (1), item (xi) to have occurred; hereinafter the same applies in this paragraph), paragraph (15) (but only if the Prime Minister found the fact set forth in that Article 178, paragraph (1), item (xi) to have occurred; hereinafter the same applies in this paragraph), or paragraph (16) (but only if the Prime Minister found the fact set forth in Article 178, paragraph (1), item (xi) to have occurred; hereinafter the same applies in this paragraph) (each such a decision is hereinafter referred to as a "prior decision" in this paragraph), in lieu of the amount set forth in Article 172-11, paragraph (1) or the preceding paragraph, the Prime Minister must issue an order in connection with the new decisions,

for the relevant person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to the amount arrived at when the amount specified in item (ii) is deducted from the amount specified in item (i) and the difference is then divided proportionally in parallel with the amount calculated for each decision in respect of each fact subject to a new decision, pursuant to the provisions of Cabinet Office Order; provided, however, that unless the amount specified in item (i) exceeds the amount specified in item (ii), the Prime Minister may not issue an administrative monetary penalty payment order under Article 172-11, paragraph (1) or the preceding paragraph:

一　それぞれの既決定及び新決定に係る事実について個別決定ごとの算出額のうち最も高い額

(i) the highest of the amount calculated for each decision in respect of each fact subject to a prior decision or a new decision;

二　当該既決定に係る第百七十二条の十一第一項又は前項、この項若しくは第十四項から第十六項までの規定による課徴金の額を合計した額

(ii) the sum of the amount of administrative monetary penalty under Article 172-11, paragraph (1), the preceding paragraph, this paragraph, and paragraphs (14) through (16) in connection with the prior decisions.

１２　内閣総理大臣は、同一の募集等業務に関し行われた二以上の違反行為（第百七十五条の二第一項又は第二項に規定する違反行為をいい、同条第十三項及び第十四項に規定する特定伝達等行為を含む。以下この項及び次項において同じ。）について第一項の決定（第百七十八条第一項第十七号に係るものに限る。）をしなければならないときは、第百七十五条の二第一項（同条第十三項において準用する場合を含む。以下この項及び次項において同じ。）又は第二項（同条第十四項において準用する場合を含む。以下この項及び次項において同じ。）の規定による額に代えて、それぞれの違反行為について、同条第一項第二号イ又は第二項第二号イに掲げる額に、同条第一項第二号ロ又は第二項第二号ロに掲げる額を当該決定の件数で除して得た額を加えた額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

(12) When the Prime Minister is required to issue decisions under paragraph (1) (limited to the decision related to Article 178, paragraph (1), item (xvii)) in relation to two or more Acts of Violation (meaning the violation prescribed in Article 175-2, paragraph (1) or (2), and including the specified act of providing information, etc. prescribed in paragraphs (13) and (14) of that Article; hereinafter the same applies in this paragraph and the following paragraph) committed in relation to the same business of public offering, etc., the Prime Minister must issue an order to pay to the national treasury an administrative monetary penalty in an amount equivalent to the amount obtained by adding the amount set forth in paragraph (1), item (ii), (a) or paragraph (2), item (ii), (a) of that Article to the amount obtained by dividing the amount set forth in paragraph (1), item (ii), (b) or paragraph (2), item (ii), (b) of that Article by the number of such decisions, for the respective acts of violation, in lieu of the

amount set forth in Article 175-2, paragraph (1) (including the cases where applied mutatis mutandis pursuant to paragraph (13) of that Article; hereinafter the same applies in this paragraph and the following paragraph) or paragraph (2) of that Article (including as applied mutatis mutandis pursuant to paragraph (14) of that Article; hereinafter the same applies in this paragraph and the following paragraph).

１３　内閣総理大臣は、第一項（第百七十八条第一項第十七号に掲げる事実があると認める場合に限る。以下この項において同じ。）又は前項の決定をしなければならない場合において、既に第一項、前項、この項又は第十五項（同号に掲げる事実があると認める場合に限る。）の規定によりなされた一以上の決定に係る募集等業務と同一の募集等業務に関し行われた違反行為について一以上の決定（以下この項において「新決定」という。）をしなければならないときは、当該新決定について、第百七十五条の二第一項若しくは第二項又は前項の規定による額に代えて、それぞれの違反行為に係る同条第一項第二号イ又は第二項第二号イに掲げる額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

(13) When the Prime Minister is required to issue a decision under paragraph (1) (limited to the cases where any fact specified in Article 178, paragraph (1), item (xvii) has been found; hereinafter the same applies in this paragraph) or the preceding paragraph, if the Prime Minister needs to issue one or more decisions (hereinafter referred to as the "new decision" in this paragraph) for the violation conducted in relation to the same business of public offering, etc. as that related to one or more decisions already issued under paragraph (1), the preceding paragraph, this paragraph, or paragraph (15) (limited to the cases where any fact specified in that item has been found), the Prime Minister must issue an order to pay to the national treasury an administrative monetary penalty equivalent to the amount set forth in paragraph (1), item (ii), (a) or paragraph (2), item (ii), (a) of that Article related to the respective acts of violation, in lieu of the amount set forth in Article 175-2, paragraph (1) or (2), with regard to the new decision.

１４　内閣総理大臣は、第一項（第百七十八条第一項第二号に掲げる事実のうち第百七十二条の二第一項（同条第四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。）に該当する事実、第百七十八条第一項第四号に掲げる事実のうち第百七十二条の四第一項若しくは第二項に該当する事実、第百七十八条第一項第七号に掲げる事実、同項第十号に掲げる事実のうち第百七十二条の十第一項に該当する事実、第百七十八条第一項第十一号に掲げる事実、同項第十一号の二に掲げる事実又は同項第十六号に掲げる事実のうち第百七十五条第一項（同条第九項において準用する場合を含む。）に該当する事実があると認める場合に限る。以下この項において同じ。）、第六項、第七項、第十項又は第十一項の決定をしなければならない場合（同号に掲げる事実のうち同条第一項（同条第九項において準用する場合を含む。）に該当する事実があると認める場合にあつては、当該事実に係る第百六十六条第一項に規定する売買等が、第百七十五条第九項に規定する上場会社等による会社法第百五十六条第一項（同法第

百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定による自己の株式の取得である場合その他これに準ずる場合として内閣府令で定める場合に限る。）において、次の表の第一欄に掲げる者が、同表の第二欄に掲げる規定に該当する事実について同表の第三欄に掲げる処分が行われる前に、当該事実を内閣府令で定めるところにより内閣総理大臣に報告しているときは、同表の第四欄に掲げる額に代えて、当該額に百分の五十を乗じて得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

(14) If the Prime Minister is required to issue the decision referred to in paragraph (1) (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), item (ii) to have occurred that comes under the purview of Article 172-2, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (4) of that Article; hereinafter the same applies in this paragraph); finds a fact set forth in Article 178, paragraph (1), item (iv) to have occurred that comes under the purview of Article 172-4, paragraph (1) or (2); finds a fact set forth in Article 178, paragraph (1), item (vii) or a fact set forth in Article 178, paragraph (1), item (x) to have occurred that comes under the purview of Article 172-10, paragraph (1); or finds a fact set forth in Article 178, paragraph (1), item (xi), a fact set forth in Article 178, paragraph (1), item (xi)-2 or Article 178, paragraph (1), item (xvi) to have occurred that comes under the purview of Article 175, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (9) of that Article); hereinafter the same applies in this paragraph), paragraph (6), paragraph (7), paragraph (10), or paragraph (11) (if the Prime Minister finds a fact set forth in the relevant item to have occurred that comes under the purview of paragraph (1) of the relevant Article (including as applied mutatis mutandis pursuant to paragraph (9) of that Article), this is only if the purchase and sale, etc. under Article 166, paragraph (1) involving that fact falls under the category of an acquisition, by a listed company, etc. as prescribed in Article 175, paragraph (9), of its own shares, pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied pursuant to the provisions of Article 163 and Article 165, paragraph (3) of that Act following the deemed replacement of terms) or a foreign law or regulation that is equivalent to those provisions, or in any other case specified by Cabinet Office Order as being equivalent to this), and the person set forth in Column 1 of the following table, prior to the disposition set forth in Column 3 of that table being issued with regard to a fact falling under the provisions set forth in Column 2 of that table, reports that fact to the Prime Minister pursuant to the provisions of Cabinet Office Order, in lieu of the amounts set forth in Column 4 of that table, the Prime Minister must issue an order for the relevant person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to

the amount arrived at when the relevant amount is multiplied by 50 percent.

第一欄 Column 1	第二欄 Column 2	第三欄 Column 3	第四欄 Column 4
第百七十二条の二第一項に規定する発行者 An issuer set forth in Article 172-2, paragraph (1)	第百七十二条の二第一項 Article 172-2, paragraph (1)	第二十六条第一項（第二十七条において準用する場合を含む。）の規定による報告若しくは資料の提出の命令若しくは帳簿書類その他の物件の検査又は第百七十七条第一項各号に掲げる処分のいずれか order for the submission of reports or materials, inspection of books and documents or other articles, as set forth in Article 26, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), or dispositions listed in each item of Article 177, paragraph (1)	第百七十二条の二第一項の規定による額（二以上の発行開示書類（同条第三項に規定する発行開示書類をいう。以下この項において同じ。）の提出又は目論見書に係る売出しについて第一項の決定をしなければならない場合には、当該発行開示書類の提出又は目論見書に係る売出しのうち当該提出又は当該売出しの開始が最も遅いものに係る額に限る。） The amount set forth in Article 172-2, paragraph (1) (in cases where the Prime Minister is required to issue a decision under paragraph (1) with regard to the submission of two or more offering disclosure documents (meaning the offering disclosure documents set forth in paragraph (3) of that Article; hereinafter the same applies in this paragraph) or with regard to a secondary distribution related to two or more prospectuses, limited to the amount related to the most recently submitted offering disclosure documents or the amount pertaining to the most recently commenced secondary distribution related to the prospectuses)

第百七十二条の四第一項又は第二項に規定する発行者 An issuer set forth in Article 172-4, paragraph (1) or (2)	第百七十二条の四第一項又は第二項 Article 172-4, paragraph (1) or (2)	第二十六条第一項（第二十七条において準用する場合を含む。）の規定による報告若しくは資料の提出の命令若しくは帳簿書類その他の物件の検査又は第百七十七条第一項各号に掲げる処分のいずれか order for the submission of reports or materials, inspection of books and documents or other articles, as set forth in Article 26, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), or dispositions listed in each item of Article 177, paragraph (1)	第百七十二条の四第一項若しくは第二項又は本条第六項若しくは第七項の規定による額（二以上の有価証券報告書等又は四半期・半期・臨時報告書等の提出について第一項、第六項又は第七項の決定をしなければならない場合には、当該有価証券報告書等又は四半期・半期・臨時報告書等の提出のうち最も遅いものに係る額に限る。） The amount set forth in Article 172-4, paragraph (1) or (2), or Article 185-7, paragraph (6) or (7) (in cases where the Prime Minister is required to issue a decision under Article 185-7, paragraph (1), (6) or (7) with regard to the submission of two or more annual securities reports or quarterly securities reports, semiannual securities reports or extraordinary reports, etc., limited to the amount related to the most recently submitted annual securities reports or quarterly securities reports, semiannual securities reports or extraordinary reports, etc.)

第百七十二条の七に規定する者 A person set forth in Article 172-7	第百七十二の七 Article 172-7	第二十七条の三十第一項の規定による報告若しくは資料の提出の命令又は帳簿書類その他の物件の検査のいずれか order for the submission of reports or materials, or the inspection of books and documents or other articles, as set forth in Article 27-30, paragraph (1)	第百七十二条の七の規定による額（二以上の大量保有・変更報告書について第一項の決定をしなければならない場合には、当該大量保有・変更報告書のうちその提出期限が最も遅いものに係る額に限る。） The amount set forth in Article 172-7 (in cases where the Prime Minister is required to issue a decision under paragraph (1) with regard to two or more statements of large volume holdings or changes, limited to the amount related to the statement of large volume holdings or changes for which the deadline for submission comes latest)
第百七十二条の十第一項に規定する発行者 An issuer set forth in Article 172-10, paragraph (1)	第百七十二条の十第一項 Article 172-10, paragraph (1)	第二十七条の三十五第一項の規定による報告若しくは資料の提出の命令若しくは帳簿書類その他の物件の検査又は第百七十七条第一項各号に掲げる処分のいずれか order for the submission of reports or materials, inspection of books and documents or other articles, as set forth in Article 27-35, paragraph (1), or dispositions listed in each item of Article 177, paragraph (1)	第百七十二条の十第一項の規定による額（二以上の特定証券等情報の提供又は公表について第一項の決定をしなければならない場合には、当該提供又は公表のうち最も遅いものに係る額に限る。） The amount set forth in Article 172-10, paragraph (1) (in the cases where the Prime Minister is required to issue a decision under paragraph (1) with regard to the provision or disclosure of two or more pieces of specified information on securities, etc., limited to the amount related to the latest provision or publication)

第百七十二条の十一第一項に規定する発行者 An Issuer set forth in Article 172-11, paragraph (1)	第百七十二条の十一第一項 Article 172-11, paragraph (1)	第二十七条の三十五第一項の規定による報告若しくは資料の提出の命令若しくは帳簿書類その他の物件の検査又は第百七十七条第一項各号に掲げる処分のいずれか order for the submission of reports or materials, inspection of books and documents or other articles, as set forth in Article 27-35, paragraph (1), or dispositions listed in each item of Article 177, paragraph (1)	第百七十二条の十一第一項又は本条第十項若しくは第十一項前二項の規定による額（二以上の発行者等情報の提供又は公表について第一項又は本条第十項若しくは第十一項前二項の決定をしなければならない場合には、当該提供又は公表のうち最も遅いものに係る額に限る。） The amount set forth in Article 172-11, paragraph (1), or Article 185-7, paragraph (10) or (11) or the preceding two paragraphs (in the cases where the Prime Minister is required to issue a decision under paragraph (1), or Article 185-7, paragraph (10) or (11) or the preceding two paragraphs with regard to the provision or disclosure of two or more pieces of issuer's information, etc., limited to the amount related to the latest provision or disclosure)

第百七十二条の十二第一項に規定する特定関与者 A specified involved person set forth in Article 172-12, paragraph (1)	第百七十二条の十二第一項（同項第二号に掲げる者が同号に定める書類を提出した場合を除く。） Article 172-12, paragraph (1) (excluding the cases where a person set forth in item (ii) of that paragraph has submitted the documents set forth in that item)	第二十六条第一項（第二十七条において準用する場合を含む。）の規定による報告若しくは資料の提出の命令若しくは帳簿書類その他の物件の検査又は第百七十七条第一項各号に掲げる処分のいずれか order for the submission of reports or materials, inspection of books and documents or other articles, as set forth in Article 26, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), or dispositions listed in each item of Article 177, paragraph (1)	第百七十二条の十二第一項の規定による額 The amount set forth in Article 172-12, paragraph (1)

第百七十五条第一項に規定する者又は同条第九項に規定する上場会社等 A person set forth in Article 175, paragraph (1) or listed companies, etc. set forth in Article 175, paragraph (9)	第百七十五条第一項（同条第九項において準用する場合を含む。） Article 175, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (9) of that Article)	第百七十七条第一項各号に掲げる処分のいずれか any of the dispositions listed in each item of Article 177, paragraph (1)	第百七十五条第一項（同条第九項において準用する場合を含む。）の規定による額（二以上の第百六十六条第一項に規定する売買等について第一項の決定をしなければならない場合には、当該売買等のうち最も遅いものに係る額に限る。） The amount set forth in Article 175, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (9) of that Article) (in the cases where the Prime Minister is required to issue a decision under paragraph (1) with regard to two or more occasions of purchase and sale, etc. set forth in Article 166, paragraph (1), limited to the amount pertaining to the latest purchase and sale, etc.)

１５　内閣総理大臣は、第一項、第二項、第四項から第八項まで又は第十項から前項までの規定により決定をしなければならない場合において、当該決定を受けるべき次の表の上欄に掲げる者が、同表の中欄に掲げる日からさかのぼり五年以内に、第百八十五条の十五第一項に規定する課徴金納付命令（当該課徴金納付命令に係る第百八十五条の十八第一項の訴えの提起があつたときは、当該訴えに係る裁判が確定している場合に限る。）又は第十八項に規定する決定（第三項、第五項ただし書、第七項ただし書、第九項、第十一項ただし書、次項ただし書又は第十七項ただし書に該当する旨の決定に限る。）を受けたことがあるときは、同表の下欄に掲げる規定による額に代えて、当該額の一・五倍に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

(15) If the Prime Minister is required to issue the decision referred to in paragraph (1), paragraph (2), paragraphs (4) through (8), or paragraphs (10) to the preceding paragraph, and the person subject to the decision that is set forth in the left column of the following table, in the five years prior to the date set forth in the middle column of that table, was subject to an administrative monetary penalty payment order as provided in Article 185-15, paragraph (1) (if, in connection with such an administrative monetaly penalty payment order, the legal action referred to in Article 185-18, paragraph (1) has been filed, this is only if the judicial decision on the legal action has become final and binding) or to a decision as provided in paragraph (18) (limited to a decision to which

paragraph (3), the proviso to paragraph (5), the proviso to paragraph (7), paragraph (9), the proviso to paragraph (11), the proviso to the following paragraph, or the proviso to paragraph (17) is applicable), in lieu of the amount set forth in the provisions specified in the right-hand column of that table, the Prime Minister must issue an order for the relevant person to pay an administrative monetary penalty to the national treasury in an amount that is equivalent to 150 percent of that amount.

第一欄 Column 1	第二欄 Column 2	第三欄 Column 3
第百七十二条第一項に規定する者 A person set forth in Article 172, paragraph (1)	第四条第一項の規定による届出を必要とする有価証券の募集若しくは売出し、同条第二項の規定による届出を必要とする適格機関投資家取得有価証券一般勧誘又は同条第三項の規定による届出を必要とする特定投資家等取得有価証券一般勧誘を開始した日 the day when any of the following was commenced: the Public Offering or Secondary Distribution of Securities for which a notification under Article 4, paragraph (1) is required, the General Solicitation for Securities Acquired by Qualified Institutional Investors for which a notification under Article 4, paragraph (2) is required, or the General Solicitation for Securities Acquired by Professional Investors, etc. for which a notification under Article 4, paragraph (3) is required.	第百七十二条第一項又は本条第二項 Article 172, paragraph (1) or Article 185-7, paragraph (2)
第百七十二条第二項に規定する発行者又は同項に規定する者 An Issuer set forth in Article 172, paragraph (2) or a person set forth in that paragraph	第十五条第一項（第二十七条において準用する場合を含む。）の規定に違反して、同項に規定する有価証券を募集又は第百七十二条第二項に規定する売出しにより取得させ、又は売り付けた日 the day when, in violation of the provisions of Article 15, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), the Securities under that paragraph were acquired or sold through the Public Offering, or through the Secondary Distribution under Article 172, paragraph (2).	第百七十二条第二項又は本条第二項 Article 172, paragraph (2) or Article 185-7, paragraph (2)

第百七十二条第三項に規定する者 A person set forth in Article 172, paragraph (3)	第十五条第二項（第二十七条において準用する場合を含む。）の規定に違反して、目録見書を交付しないで第百七十二条第三項に規定する売り出しにより有価証券を売り付けた日 the day when, in violation of the provisions of Article 15, paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to Article 27), the Securities were sold through Secondary Distribution under Article 172, paragraph (3) without a Prospectus having been delivered.	第百七十二条第三項 Article 172, paragraph (3)
第百七十二条第四項に規定する発行者又は同項に規定する者 An issuer set forth in Article 172, paragraph (4) or a person set forth in that paragraph	第二十三条の八第一項（第二十七条において準用する場合を含む。）の規定に違反して、同項に規定する有価証券を募集又は第百七十二条第二項に規定する売出しにより取得させ、又は売り付けた日 the day when, in violation of the provisions of Article 23-8, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), the Securities under that paragraph were acquired or sold through the Public Offering, or through the Secondary Distribution under Article 172, paragraph (2).	第百七十二条第四項において準用する同条第二項 Article 172, paragraph (2) as applied mutatis mutandis pursuant to Article 172, paragraph (4)
第百七十二条の二第一項に規定する発行者又はその同条第二項に規定する役員等 An issuer set forth in Article 172-2, paragraph (1) or its officers, etc. set forth in paragraph (2) of that Article	重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている第百七十二条の二第三項に規定する発行開示書類を提出した日 the day when the Offering Disclosure Documents under Article 172-2, paragraph (3) which contain any fake statement on important matters or lack a statement on any important matters that should be stated therein was submitted.	第百七十二条の二第一項若しくは第二項又は前項（第百七十八条第一項第二号に掲げる事実のうち第百七十二条の二第一項に該当する事実があると認める場合に限る。） Article 172-2, paragraph (1) or (2), or the preceding paragraph (limited to the cases where the fact specified in Article 178, paragraph (1), item (ii) which falls under Article 172-2, paragraph (1) has been found)

第百七十二条の二第四項に規定する発行者又はその同条第二項に規定する役員等 An issuer set forth in Article 172-2, paragraph (4) or its officers, etc. set forth in paragraph (2) of that Article	第百七十二条の二第四項に規定する重要な事項につき虚偽の記載があり、又は記載すべき同項に規定する重要な事項の記載が欠けている目論見書に係る第百七十二条第三項に規定する売出しを開始した日 the day when the Secondary Distribution under Article 172, paragraph (3) pertaining to the Prospectus which contains any fake statement on important matters set forth in Article 172-2, paragraph (4) or lacks a statement on important matters that should be stated therein as set forth in that paragraph was commenced.	第百七十二条の二第四項において準用する同条第一項若しくは同条第五項において準用する同条第二項又は前項（第百七十八条第一項第二号に掲げる事実のうち第百七十二条の二第四項において準用する同条第一項に該当する事実があると認める場合に限る。） Article 172-2, paragraph (1) as applied mutatis mutandis pursuant to Article 172-2, paragraph (4), Article 172-2, paragraph (2) as applied mutatis mutandis pursuant to Article 172-2, paragraph (5), or the preceding paragraph (limited to the cases where any fact specified in Article 178, paragraph (1), item (ii) which falls under Article 172-2, paragraph (1) as applied mutatis mutandis pursuant to Article 172-2, paragraph (4) has been found)
第百七十二条の二第六項に規定する発行者 An issuer set forth in Article 172-2, paragraph (6)	発行開示訂正書類を提出しないで募集又は第百七十二条第二項に規定する売出しにより有価証券を取得させ、又は売り付けた日 the day when the Securities were acquired or sold through the Public Offering, or through the Secondary Distribution under Article 172, paragraph (2), without the Amended Offering Disclosure Documents having been submitted.	第百七十二条の二第六項 Article 172-2, paragraph (6)

第百七十二条の三各項に規定する発行者 An issuer set forth in the paragraphs of Article 172-3	有価証券報告書又は四半期・半期報告書のそれぞれの提出期限（第二十四条第三項（同条第五項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）の規定による有価証券報告書にあつては当該有価証券報告書を提出しなければならない事由が生じた日） the time limit for the submission of each Annual Securities Report or Quarterly or Semiannual Securities Report (with regard to the Annual Securities Report under Article 24, paragraph (3) (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article, and also including the cases where these provisions are applied mutatis mutandis pursuant to Article 27), the day when the ground for the submission of such Annual Securities Report has arisen)	第百七十二条の三第一項若しくは第二項又は本条第四項若しくは第五項 Article 172-3, paragraph (1) or (2), or Article 185-7, paragraph (4) or (5)
第百七十二条の四第一項又は第二項に規定する発行者 An issuer set forth in Article 172-4, paragraph (1) or (2)	重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている有価証券報告書等又は四半期・半期・臨時報告書等のそれぞれを提出した日 the day when each of the Annual Securities Reports etc., or Quarterly Securities Reports, Semiannual Securities Reports or Extraordinary Reports, etc. which contains any fake statement on important matters or lacks a statement on important matters that should be stated therein was submitted.	第百七十二条の四第一項若しくは第二項又は本条第六項、第七項若しくは前項（第百七十八条第一項第四号に掲げる事実があると認める場合に限る。） Article 172-4, paragraph (1) or (2), or Article 185-7, paragraph (6), (7) or the preceding paragraph (limited to the cases where any fact specified in Article 178, paragraph (1), item (iv) has been found)

第百七十二条の四第三項に規定する発行者 An issuer set forth in Article 172-4, paragraph (3)	臨時報告書を提出しなければならない事由が生じた日 the day on which the ground for the submission of the Extraordinary Report has arisen.	第百七十二条の四第三項において準用する同条第二項又は本条第六項若しくは第七項 Article 172-4, paragraph (2) as applied mutatis mutandis pursuant to Article 172-4, paragraph (3), or Article 185-7, paragraph (6) or (7)
第百七十二条の五に規定する者 A person set forth in Article 172-5	第二十七条の三第一項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定に違反して、公開買付開始公告を行わないで第二十七条の二第一項に規定する株券等又は上場株券等の同項又は第二十七条の二十二の二第一項に規定する買付け等が行われた日 the day when, in violation of the provisions of Article 27-3, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), the Purchase, etc. under Article 27-2, paragraph (1) or Article 27-22-2, paragraph (1) with regard to the Share Certificates, etc. or the Listed Share Certificates, etc. set forth in Article 27-2, paragraph (1) was made, without a Public Notice for Commencing Tender Offer having been made	第百七十二条の五 Article 172-5

第百七十二条の六第一項に規定する者 A person set forth in Article 172-6, paragraph (1)	重要な事項につき虚偽の表示があり、若しくは表示すべき重要な事項の表示が欠けている公開買付開始公告等を行った日又は重要な事項につき虚偽の記載があり、若しくは記載すべき重要な事項の記載が欠けている公開買付届出書等を提出した日 the day when the Public Notice for Commencing Tender Offer, etc. containing any fake indication on important matters or lacking an indication on important matters was made, or the day when the Tender Offer Notification, etc. containing any fake statement on important matters or lacking a statement on important matters that should be contained therein was submitted.	第百七十二条の六第一項又は本条第八項 Article 172-6, paragraph (1) or Article 185-7, paragraph (8)
第百七十二条の六第二項に規定する者 A person set forth in Article 172-6, paragraph (2)	公開買付訂正届出書等の提出期限（第二十七条の八第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による訂正届出書又は第二十七条の十第十二項において準用する第二十七条の八第二項の規定による訂正報告書にあつては、これらの書類のそれぞれを提出しなければならない事由が生じた日） the time limit for the submission of the Amended Tender Offer Notification, etc. (with regard to the amendment under Article 27-8, paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) or the amendment report under Article 27-8, paragraph (2) as applied mutatis mutandis pursuant to Article 27-10, paragraph (12), the day when the ground for the submission of any of these documents has arisen)	第百七十二条の六第二項において準用する同条第一項又は本条第八項 Article 172-6, paragraph (1) as applied mutatis mutandis pursuant to Article 172-6, paragraph (2), or Article 185-7, paragraph (8)

第百七十二条の七に規定する者 A person set forth in Article 172-7	大量保有・変更報告書の提出期限 the time limit for the submission of Reports of Possession of Large Volume or Change Reports	第百七十二条の七又は前項（第百七十八条第一項第七号に掲げる事実があると認める場合に限る。） Article 172-7 or the preceding paragraph (limited to the case where any fact specified in Article 178, paragraph (1), item (vii) has been found)
第百七十二条の八に規定する者 A person set forth in Article 172-8	重要な事項につき虚偽の記載があり、又は記載すべき重要な事項の記載が欠けている大量保有・変更報告書等を提出した日 the day when a Report of Possession of Large Volume or Change Report, etc. containing any fake statement on important matters or lacking important matters that should be contained therein was submitted	第百七十二条の八 Article 172-8
第百七十二条の九に規定する者 A person set forth in Article 172-9	特定勧誘等を開始した日 the day when the Specified Solicitation, etc. was commenced	第百七十二条の九 Article 172-9
第百七十二条の十第一項に規定する発行者又はその第百七十二条の二第二項に規定する役員等 An issuer set forth in Article 172-10, paragraph (1) or its officers, etc. set forth in Article 172-2, paragraph (2)	虚偽等のある特定証券等情報を提供し、又は公表した日 the day when the Information on Securities, etc. Containing Fake Information, etc. was provided or publicized	第百七十二条の十第一項若しくは第二項又は前項（第百七十八条第一項第十号に掲げる事実があると認める場合に限る。） Article 172-10, paragraph (1) or (2), or the preceding paragraph (limited to the cases where any fact specified in Article 178, paragraph (1), item (x) has been found)

第百七十二条の十一第一項に規定する発行者 An issuer set forth in Article 172-11, paragraph (1)	虚偽等のある発行者等情報を提供し、又は公表した日 the day when the issuer's information, etc. containing fake information, etc. was provided or disclosed	第百七十二条の十一第一項又は本条第十項、第十一項若しくは前項（第百七十八条第一項第十一号に掲げる事実があると認める場合に限る。） Article 172-11, paragraph (1), Article 185-7, paragraph (10) or (11) or the preceding paragraph (limited to the cases where any fact specified in Article 178, paragraph (1), item (xi) has been found)
第百七十二条の十二第一項に規定する特定関与者 A specified involved person set forth in Article 172-12, paragraph (1)	第百七十二条の十二第二項に規定する特定関与行為が開始された日 the day when the specified involvement act prescribed in Article 172-12, paragraph (2) was commenced	第百七十二条の十二第一項又は前項（第百七十八条第一項第十一号の二に掲げる事実があると認める場合に限る。） Article 172-12, paragraph (1) or the preceding paragraph (limited to the cases where any fact specified in Article 178, paragraph (1), item (xi)-2 has been found)
第百七十三条第一項に規定する違反者 A violator set forth in Article 173, paragraph (1)	第百七十三条第一項に規定する違反行為が開始された日 the day when the violation prescribed in Article 173, paragraph (1) was commenced	第百七十三条第一項 Article 173, paragraph (1)
第百七十四条第一項に規定する違反者 A violator set forth in Article 174, paragraph (1)	第百七十四条第一項に規定する違反行為が開始された日 the day when the violation prescribed in Article 174, paragraph (1) was commenced	第百七十四条第一項 Article 174, paragraph (1)

第百七十四条の二第一項に規定する違反者 A violator set forth in Article 174-2, paragraph (1)	第百七十四条の二第一項に規定する違反行為が開始された日 the day when the violation prescribed in Article 174-2, paragraph (1) was commenced	第百七十四条の二第一項 Article 174-2, paragraph (1)
第百七十四条の三第一項に規定する違反者 A violator set forth in Article 174-3, paragraph (1)	第百七十四条の三第一項に規定する違反行為が開始された日 the day when the violation prescribed in Article 174-3, paragraph (1) was commenced	第百七十四条の三第一項 Article 174-3, paragraph (1)
第百七十五条第一項に規定する者、同条第二項に規定する者又は同条第九項に規定する上場会社等 A person set forth in Article 175, paragraph (1), a person set forth in Article 175, paragraph (2) or the listed companies, etc. set forth in Article 175, paragraph (9)	第百六十六条第一項に規定する売買等が行われた日又は第百六十七条第一項に規定する特定株券等若しくは関連株券等に係る買付け等若しくは同項に規定する株券等に係る売付け等が行われた日 the day when the purchase and sale, etc. under Article 166, paragraph (1) was conducted, or the day when the purchase, etc. of the regulated share certificates, etc. or related share certificates, etc. under Article 167, paragraph (1), or the sale, etc. of the share certificates, etc. prescribed in that paragraph were conducted	第百七十五条第一項（同条第九項において準用する場合を含む。）若しくは第二項又は前項（第百七十八条第一項第十六号に掲げる事実があると認める場合に限る。） Article 175, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (9) of that Article) or paragraph (2) of that Article, or the preceding paragraph (limited to the case where any fact specified in Article 178, paragraph (1), item (xvi) has been found)

第百七十五条の二第一項に規定する違反者、同条第二項に規定する違反者、同条第十三項に規定する上場会社等又は同条第十四項に規定する公開買付者等 A violator set forth in Article 175-2, paragraph (1), a violator set forth in Article 175-2, paragraph (2), the listed companies, etc. set forth in Article 175-2, paragraph (13) or a tender offeror, etc. set forth in Article 175-2, paragraph (14)	第百七十五条の二第一項若しくは第二項に規定する違反行為又は同条第十三項若しくは第十四項に規定する特定伝達等行為が行われた日 the day when the violation prescribed in Article 175-2, paragraph (1) or (2), or the specified act of providing information, etc. prescribed in Article 175-2, paragraph (13) or (14) was conducted	第百七十五条の二第一項（同条第十三項において準用する場合を含む。）若しくは第二項（同条第十四項において準用する場合を含む。）又は本条第十二項若しくは第十三項 Article 175-2, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (13) of that Article) or paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to paragraph (14) of that Article), or Article 185-7, paragraph (12) or (13)

１６　内閣総理大臣は、第一項（第百七十八条第一項第四号又は第十一号に掲げる事実があると認める場合に限る。）、第六項、第七項、第十項、第十一項又は前二項（同条第一項第四号又は第十一号に掲げる事実があると認める場合に限る。以下この項において同じ。）の規定により一以上の決定をしなければならないときであつて、同一事件について、被審人に対し、罰金の確定裁判があるときは、第百七十二条の四第一項若しくは第二項（同条第三項において準用する場合を含む。以下この項において同じ。）、第百七十二条の十一第一項の規定又は第六項、第七項、第十項、第十一項若しくは前二項のの規定による額に代えて、第一号に掲げる額から第二号に掲げる額を控除した額を内閣府令で定めるところにより当該一以上の決定に係る事実について個別決定ごとの算出額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。ただし、第一号に掲げる額が第二号に掲げる額を超えないときは、第百七十二条の四第一項若しくは第二項、第百七十二条の十一第一項の規定又は第六項、第七項、第十項、第十一項若しくは前二項の規定による課徴金の納付を命ずることができない。

(16) If the Prime Minister is required to issue one or more decisions pursuant to

paragraph (1) (but only if the Prime Minister finds the fact set forth in Article 178, paragraph (1), item (iv) or (xi) to have occurred), paragraph (6), paragraph (7), paragraph (10), paragraph (11), or the preceding two paragraphs (but only if the Prime Minister finds the fact set forth in Article 178, paragraph (1), item (iv) or (xi) to have occurred; hereinafter the same applies in this paragraph), and a final and binding judicial decision for the same case imposes a fine on the respondent, in lieu of the amount specified in Article 172-4, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article; hereinafter the same applies in this paragraph), Article 172-11 (1), or Article 185-7, paragraph (6), (7), (10),(11) or the preceding two paragraphs, the Prime Minister must issue an order for the relevant person to pay an administrative monetary penalty to the national treasury that is equivalent to the amount arrived at when the amount specified in item (ii) is deducted from the amount specified in item (i), and the difference is then proportionally divided in parallel with the amount calculated for each decision in respect of the facts subject to those one or more decisions, pursuant to the provisions of Cabinet Office Order; provided, however, that unless the amount specified in item (i) exceeds the amount specified in item (ii), the Prime Minister may not issue an administrative monetary penalty payment order under Article 172-4, paragraph (1) or (2), Article 172-11, paragraph (1), or Article 185-7, paragraph (6), (7), (10), (11) or the preceding two paragraphs:

一　当該一以上の決定に係る事実について第百七十二条の四第一項若しくは第二項、第百七十二条の十一第一項の規定又は第六項、第七項若しくは第十項から前項までの規定により算出した額を合計した額

(i) the sum total of the amounts calculated pursuant to the provisions of Article 172-4, paragraphs (1) and (2), Article 172-11, paragraph (1), and Article 185-7, paragraphs (6), (7), and (10) through (13), in respect of the facts subject to those one or more decisions;

二　当該罰金の額

(ii) the amount of the fine.

１７　内閣総理大臣は、第一項（第百七十八条第一項第十二号から第十六号までに掲げる事実のいずれかがあると認める場合に限る。）、第十四項（同号に掲げる事実があると認める場合に限る。以下この項において同じ。）又は第十五項（同条第一項第十二号から第十六号までに掲げる事実のいずれかがあると認める場合に限る。以下この項において同じ。）の場合において、同一事件について、被審人に対し、第百九十八条の二第一項各号に掲げる財産の没収又は同項各号に掲げる財産の価額の追徴の確定裁判があるときは、第百七十三条第一項、第百七十四条第一項、第百七十四条の二第一項、第百七十四条の三第一項若しくは第百七十五条第一項（同条第九項において準用する場合を含む。）若しくは第二項の規定又は第十四項若しくは第十五項の規定による額に代えて、当該額から当該裁判において没収を命じられた第百九十八条の二第一項各号に掲げる財産に相当する額又は当該裁判において追徴を命じられた同項各号

に掲げる財産の価額に相当する額（当該裁判において同項各号に掲げる財産の没収及び同項各号に掲げる財産の価額の追徴が命じられたときは、当該裁判において没収を命じられた同項各号に掲げる財産に相当する額及び当該裁判において追徴を命じられた同項各号に掲げる財産の価額に相当する額の合計額。以下この項において「没収等相当額」という。）を控除した額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。ただし、第百七十三条第一項、第百七十四条第一項、第百七十四条の二第一項、第百七十四条の三第一項若しくは第百七十五条第一項（同条第九項において準用する場合を含む。）若しくは第二項の規定又は第十四項若しくは第十五項の規定による額が、没収等相当額を超えないときは、これらの規定による課徴金の納付を命ずることができない。

(17) In the case referred to in paragraph (1) (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), items (xii) through (xvi) to have occurred), paragraph (14) of that Article (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), items (xii) through (xvi) to have occurred; hereinafter the same applies in this paragraph), or in paragraph (15) of that Article (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), items (xii) through (xvi) to have occurred; hereinafter the same applies in this paragraph), if the final and binding judicial decision in the same case imposes on the respondent a confiscation of the properties set forth in the items of Article 198-2, paragraph (1) or the collection of the value of the properties set forth in the items of Article 198-2, paragraph (1), in lieu of the amount set forth in Article 173, paragraph (1), Article 174, paragraph (1), Article 174-2, paragraph (1), Article 174-3, paragraph (1), or Article 175, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (9) of that Article) or paragraph (2) of that Article, or Article 185-7, paragraph (14) or (15), the Prime Minister must issue an order for the relevant person to pay an administrative monetary penalty to the national treasury in an amount after the amount equivalent to the properties set forth in the items of Article 198-2, paragraph (1) whose confiscation is ordered in that judicial decision, or the amount equivalent to the value of the properties set forth in the items of Article 198-2, paragraph (1) whose collection is ordered in that judicial decision (or, if both the confiscation of the properties set forth in the items of Article 198-2, paragraph (1) and the collection of the value of the properties set forth in the items of Article 198-2, paragraph (1) are ordered in that judicial decision, this means the sum total of the amount equivalent to the properties set forth in the items of Article 198-2, paragraph (1) whose confiscation is ordered in that judicial decision and the amount equivalent to the values of the properties set forth in the items of Article 198-2, paragraph (1) whose collection is ordered in that judicial decision; hereinafter referred to as the "amount equivalent to confiscated properties, etc." in this paragraph), is deducted from the relevant of those amounts; provided, however, that unless the amount set forth in Article

173, paragraph (1), Article 174, paragraph (1), Article 174-2, paragraph (1), Article 174-3, paragraph (1), Article 175, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (9) of that Article) or paragraph (2) of that Article, or Article 185-7, paragraph (14) or (15) exceeds the amount equivalent to confiscated properties, etc., the Prime Minister may not issue an administrative monetary penalty payment order under those provisions.

１８　内閣総理大臣は、審判手続を経た後、第百七十八条第一項各号に掲げる事実がないと認めるとき又は第三項、第五項ただし書、第七項ただし書、第九項、第十一項ただし書、第十六項ただし書若しくは前項ただし書に該当するときは、その旨を明らかにする決定をしなければならない。

(18) If, after the conclusion of trial procedures, the Prime Minister finds no fact to have occurred that falls under an item of Article 178, paragraph (1), or in a case to which paragraph (3), the proviso to paragraph (5), the proviso to paragraph (7), paragraph (9), the proviso to paragraph (11), the proviso to paragraph (16), or the proviso to the preceding paragraph is applicable, the Prime Minister must issue a decision that gives a clear indication of this.

１９　第一項、第二項、第四項から第八項まで及び第十項から前項までの決定は、文書によつて、前条の規定により審判官が提出した決定案に基づいて行わなければならない。

(19) A decision referred to in paragraphs (1), (2), (4) through (8), and (10) to the preceding paragraph must be issued in writing based on the draft decision submitted by a trial examiner pursuant to the provisions of the preceding Article.

１８　前項に規定する決定に係る決定書には、内閣総理大臣が認定した事実及びこれに対する法令の適用（第一項、第二項、第四項から第八項まで及び第十項から第十五項までの決定にあつては、課徴金の計算の基礎及び納付期限を含む。）を記載しなければならない。

(18) The written decision in respect of a decision provided for in the preceding paragraph must state the facts found by the Prime Minister and the application of laws and regulations to those facts (including the basis for the calculation of the administrative monetary penalty and the due date for its payment, in the case of a decision under paragraph (1), paragraph (2), paragraphs (4) through (8), and paragraphs (10) through (15)).

２０　前項の納付期限は、同項に規定する決定書（第一項、第二項、第四項から第八項まで及び第十項から第十七項までの決定に係るものに限る。）の謄本を発した日から二月を経過した日とする。

(20) The due date for payment as referred to in the preceding paragraph is the day on which two months have elapsed since the date on which a certified copy of the written decision provided for in that paragraph (limited to one for a decision under paragraphs (1), (2), (4) through (8), and (10) through (17)) is issued.

２２　第十九項に規定する決定は、被審人に当該決定に係る決定書の謄本を送達することによつて、その効力を生ずる。

(22) A decision provided for in paragraph (19) becomes effective through the service of a certified copy of the written decision related to the decision on the respondent.

２３　第一項の決定（第百七十八条第一項第四号又は第十一号に係るものに限る。）並びに第六項、第七項、第十項、第十一項、第十四項（同条第一項第四号又は第十一号に掲げる事実があると認める場合に限る。）及び第十五項（同条第一項第四号又は第十一号に掲げる事実があると認める場合に限る。）の決定は、これらの決定の時において、同一事件について公訴が提起されている場合であつて、当該事件が裁判所に係属するときは、前項の規定にかかわらず、当該事件についての裁判が確定した時から、その効力を生ずる。ただし、当該事件について、当該決定を受けた者に対し、罰金の確定裁判があつたときは、次条第六項の規定による変更の処分に係る文書の謄本が送達された時から、その効力を生ずる。

(23) Notwithstanding the provisions of the preceding paragraph, if, at the time of the decision referred to in paragraph (1) (limited to a decision connected with Article 178, paragraph (1), item (iv) or (xi)) or a decision as referred to in paragraph (6), paragraph (7), paragraph (10), paragraph (11), paragraph (14) (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), item (iv) or (xi) to have occurred), or paragraph (15) (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), item (iv) or (xi) to have occurred), prosecution has been instituted for the same case and that case is still pending before the court, the decision comes into effect once the judicial decision in that case becomes final and binding; provided, however, that if the final and binding judicial decision in that case imposes a fine on the person subject to the decision, the decision comes into effect once a certified copy of a document concerning a disposition for changes under the provisions of paragraph (6) of the following Article is served.

２４　第一項の決定（第百七十八条第一項第十二号から第十六号までに係るものに限る。）並びに第十四項（同号に掲げる事実があると認める場合に限る。）及び第十五項（同条第一項第十二号から第十六号までに掲げる事実のいずれかがあると認める場合に限る。）の決定は、当該決定の時において、同一事件について公訴が提起されている場合であつて、当該事件が裁判所に係属するときは、第二十二項の規定にかかわらず、当該事件についての裁判が確定した時から、その効力を生ずる。ただし、当該事件について、当該決定を受けた者に対し、第百九十八条の二第一項各号に掲げる財産の没収又は同項各号に掲げる財産の価額の追徴の確定裁判があつたときは、次条第七項の規定による変更の処分に係る文書の謄本が送達された時から、その効力を生ずる。

(24) Notwithstanding the provisions of paragraph (22), if, at the time of the decision referred to in paragraph (1) (limited to a decision connected with any of Article 178, paragraph (1), items (xii) through (xvi)), paragraph (14) (but

only if the Prime Minister finds a fact set forth in any of Article 178, paragraph (1), items (xii) through (xvi) to have occurred) and paragraph (15) (but only if the Prime Minister finds a fact set forth in any of Article 178, paragraph (1), items (xii) through (xvi) to have occurred), prosecution has been instituted for the same case and that case is still pending before the court, the decision comes into effect once the judicial decision in that case becomes final and binding; provided, however, that if the final and binding judicial decision in that case imposes the confiscation of the properties set forth in the items of Article 198-2, paragraph (1) or the collection of the value of the properties set forth in the items of Article 198-2, paragraph (1) against the person subject to the decision, the decision comes into effect once a certified copy of a document concerning a disposition for changes under paragraph (7) of the following Article is served.

２５　第二十三項本文及び前項本文の規定は、当該事件についての裁判が確定した時において、第一項、第六項、第七項、第十項、第十一項、第十四項又は第十五項の決定に係る決定書の謄本が送達されていない場合には、適用しない。

(25) The provisions of the main clause of paragraph (21) and the main clause of the preceding paragraph do not apply if a certified copy of the written decision in respect of the decision referred to in paragraphs (1), (6), (7), (10) (11), (14) or (15) is not served as of the time the judicial decision in the same case becomes final and binding.

２６　第二十三項ただし書の規定は、次条第六項の規定による変更の処分に係る文書の謄本が送達された時において、第一項の決定（第百七十八条第一項第四号又は第十一号に係るものに限る。）又は第六項、第七項、第十項、第十一項、第十四項（第百七十八条第一項第四号又は第十一号に掲げる事実があると認める場合に限る。）若しくは第十五項（第百七十八条第一項第四号又は第十一号に掲げる事実があると認める場合に限る。）の決定に係る決定書の謄本が送達されていない場合には、適用しない。

(26) The provisions of the proviso to paragraph (23) do not apply if a certified copy of the written decision in respect of the decision referred to in paragraph (1) (limited to a decision connected with Article 178, paragraph (1), item (iv) or (xi)), paragraph (6), paragraph (7), paragraph (10), paragraph (11), paragraph (14) (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), item (iv) or (xi) to have occurred) or paragraph (15) (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), item (iv) or (xi) to have occurred) is not served as of the time that a certified copy of a document concerning a disposition for changes under paragraph (6) of the following Article is served.

２７　第二十四項ただし書の規定は、次条第七項の規定による変更の処分に係る文書の謄本が送達された時において、第一項の決定（第百七十八条第一項第十二号から第十六号までに係るものに限る。）又は第十四項（同号に掲げる事実があると認める場合に限る。）若しくは第十五項（第百七十八条第一項第十二号から第十六号までに掲げ

る事実のいずれかがあると認める場合に限る。）の決定に係る決定書の謄本が送達されていない場合には、適用しない。

(27) The provisions of the proviso to paragraph (24) do not apply if a certified copy of the written decision in respect of the decision referred to in paragraph (1) (limited to a decision connected with Article 178, paragraph (1), items (xii) through (xvi)), paragraph (14) (but only if the Prime Minister finds a fact set forth in any of Article 178, paragraph (1), items (xii) through (xvi) to have occurred), or paragraph (15) (but only if the Prime Minister finds a fact set forth in any of Article 178, paragraph (1), items (xii) through (xvi) to have occurred) is not served as of the time that a certified copy of a document concerning a disposition for changes under paragraph (7) of the following Article is served.

２８　第二十三項本文又は第二十四項本文の場合において、課徴金の納付期限は、第二十一項の規定にかかわらず、当該事件についての裁判が確定した日から二月を経過した日とする。

(28) Notwithstanding the provisions of paragraph (21), in the case referred to in the main clause of paragraph (23) or the main clause of paragraph (24), the due date for the payment of an administrative monetary penalty is the day on which two months have elapsed since the day on which the judicial decision in the case becomes final and binding.

２９　第二十三項ただし書又は第二十四項ただし書の場合において、課徴金の納付期限は、第二十一項の規定にかかわらず、次条第六項又は第七項の規定による変更の処分に係る文書の謄本を発した日から二月を経過した日とする。

(29) Notwithstanding the provisions of paragraph (21), in the case referred to in the proviso to paragraph (23) or the proviso to paragraph (24), the due date for the payment of an administrative monetary penalty is the day on which two months have elapsed since the day on which a certified copy of a document concerning a disposition for changes under the provisions of paragraph (6) or (7) of the following Article is dispatched.

３０　第二項、第四項から第八項まで及び第十項から第十六項までの規定により計算した課徴金の額に一円未満の端数があるときは、その端数は、切り捨てる。

(30) If the amount of an administrative monetary penalty calculated pursuant to the provisions of paragraph (2), paragraphs (4) through (8), and paragraphs (10) through (16), includes an amount that is less than one yen, the amount is rounded down to the nearest one yen.

３１　第四項から第七項まで、第十項及び第十一項の「記載対象事業年度」とは、次の各号に掲げる書類又は情報の区分に応じ、当該各号に定める事業年度をいう。

(31) The term "business year subject to disclosure" as used in paragraphs (4) through (7), and paragraphs (10) and (11) means the business year specified in the relevant of the following items for the category of documents or information set forth in that item:

一　第二十四条第一項又は第三項（これらの規定を同条第五項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）及び第二十四条第六項（第二十七条において準用する場合を含む。）並びに第二十四条の二第一項（第二十七条において準用する場合を含む。）において準用する第七条第一項、第九条第一項又は第十条第一項の規定による有価証券報告書及びその添付書類並びにこれらの訂正報告書　当該有価証券報告書及びその添付書類に係る事業年度

(i) an annual securities report or accompanying document under Article 24, paragraph (1) or (3) (including as applied mutatis mutandis pursuant to paragraph (5) of that Article, and also including as applied mutatis mutandis pursuant to Article 27) or Article 24, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27), as well as under Article 7,paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27), or any amended report in connection with the same: the business year of the annual securities report or accompanying document;

二　第二十四条の四の七第一項又は第二項（これらの規定を同条第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）及び第二十四条の四の七第四項（第二十七条において準用する場合を含む。）において準用する第七条第一項、第九条第一項又は第十条第一項の規定による四半期報告書及びその訂正報告書　当該四半期報告書に係る期間の属する事業年度

(ii) a quarterly securities report under Article 24-4-7, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article, and also as applied mutatis mutandis pursuant to Article 27), as well as under Article 7,paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27) or any amended report in connection with the same: the business year that includes the period to which that quarterly securities report pertains;

三　第二十四条の五第一項（同条第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）及び第二十四条の五第五項（第二十七条において準用する場合を含む。）において準用する第七条第一項、第九条第一項又は第十条第一項の規定による半期報告書及びその訂正報告書　当該半期報告書に係る期間の属する事業年度

(iii) a semiannual securities report under Article 24-5, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article, and also including as applied mutatis mutandis pursuant to Article 27), as well as under Article 7,paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-5, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27) or any amended report in connection with the same: the business year that

includes the period to which that semiannual securities report pertains;

四　第二十四条の五第四項（第二十七条において準用する場合を含む。）及び第二十四条の五第五項（第二十七条において準用する場合を含む。）において準用する第七条第一項、第九条第一項又は第十条第一項の規定による臨時報告書及びその訂正報告書　当該臨時報告書を提出した日の属する事業年度

(iv) an extraordinary report under Article 24-5, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27), as well as under Article 7,paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-5, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27) or any amended report in connection with the same: the business year that includes the day on which the extraordinary report was submitted; and

五　発行者情報及びその訂正発行者情報　当該発行者情報に係る事業年度

(v) the information on the issuer or any amended information on the issuer in connection with the same: the business year for the relevant information on the issuer.

（決定の効力の停止）

(Suspension of the Validity of a Decision)

第百八十五条の八　前条第一項の決定（第百七十八条第一項第四号、第十一号又は第十二号から第十六号までに係るものに限る。第四項、第五項、第八項及び第十一項において同じ。）又は前条第六項、第七項、第十項、第十一項、第十四項（第百七十八条第一項第四号、第十一号又は第十六号に掲げる事実があると認める場合に限る。第四項、第五項、第八項及び第十一項において同じ。）若しくは第十五項（第百七十八条第一項第四号、第十一号又は第十二号から第十六号までに掲げる事実があると認める場合に限る。第四項、第五項、第八項及び第十一項において同じ。）の決定の後、当該決定に係る納付期限前に同一事件について当該決定を受けた者に対し公訴の提起があつたときは、内閣総理大臣は、当該事件についての裁判が確定するまでの間、当該決定の効力を停止しなければならない。ただし、当該決定に係る課徴金の全部が納付されているときは、この限りでない。

Article 185-8 (1) If, after the decision referred to in paragraph (1) of the preceding Article (limited to a decision connected with Article 178, paragraph (1), item (iv) or (xi), or items (xii) through (xvi); hereinafter the same applies in paragraphs (4), (5), (8), and (11)) or the decision referred to in Article 185-7, paragraph (6), (7), (10), (11), or (14) (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), item (iv), (xi), or (xvi) to have occurred; the same applies in paragraphs (4), (5), (8), and (11) of this Article), or Article 185-7, paragraph (15) (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), item (iv) or (xi), or items (xii) through (xvi) to have occurred; the same applies in paragraphs (4), (5), (8), and (11) of this Article) is reached and before the due date for payment in connection with that decision,

prosecution is instituted against the person subject to that decision in connection with the same case, the Prime Minister must suspend the validity of the decision until the judicial decision in the same case becomes final and binding; provided, however, that this does not apply if the administrative monetary penalty under that decision has already been paid in full.

２　前項本文の規定により前条第一項の決定（第百七十八条第一項第四号又は第十一号に係るものに限る。第六項において同じ。）又は前条第六項、第七項、第十項、第十一項、第十四項（第百七十八条第一項第四号又は第十一号に掲げる事実があると認める場合に限る。第六項において同じ。）若しくは第十五項（第百七十八条第一項第四号又は第十一号に掲げる事実があると認める場合に限る。第六項において同じ。）の決定の効力が停止された場合において、当該事件について、当該決定を受けた者に対し、罰金の確定裁判があつたときは、内閣総理大臣は、第六項の規定による変更の処分に係る文書の謄本が送達されるまでの間、当該決定の効力を停止しなければならない。

(2) If the validity of the decision referred to in paragraph (1) of the preceding paragraph (limited to a decision connected with Article 178, paragraph (1), item (iv) or (xi); hereinafter the same applies in paragraph (6)) or the validity of the decision referred to in Article 185-7, paragraph (6), (7), (10), (11), or (14) (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), item (iv) or (xi) to have occurred; the same applies in paragraph (6) of this Article), or Article 185-7, paragraph (15) (but only if the Prime Minister finds a fact set forth in Article 178, paragraph (1), item (iv) or (xi) to have occurred; the same applies in paragraph (6) of this Article) is suspended pursuant to the main clause of the preceding paragraph, and the final and binding judicial decision in the case imposes a fine on the person subject to that decision, the Prime Minister must suspend the validity of the decision until a certified copy of a document concerning a disposition for changes under paragraph (6) is served.

３　第一項本文の規定により前条第一項の決定（第百七十八条第一項第十二号から第十六号までに係るものに限る。第七項において同じ。）又は前条第十四項（同号に掲げる事実があると認める場合に限る。第七項において同じ。）若しくは第十五項（第百七十八条第一項第十二号から第十六号までに掲げる事実があると認める場合に限る。第七項において同じ。）の決定の効力が停止された場合において、当該事件について、当該決定を受けた者に対し、第百九十八条の二第一項各号に掲げる財産の没収又は同項各号に掲げる財産の価額の追徴の確定裁判があつたときは、内閣総理大臣は、第七項の規定による変更の処分に係る文書の謄本が送達されるまでの間、当該決定の効力を停止しなければならない。

(3) If the validity of the decision referred to in Article 185-7, paragraph (1) (limited to a decision connected with any of Article 178, paragraph (1), items (xii) through (xvi); the same applies in paragraph (7) of this Article), Article 185-7, paragraph (14) (but only if the Prime Minister finds a fact set forth in

any of Article 178, paragraph (1), items (xii) through (xvi) to have occurred; the same applies paragraph (7) of this Article), or Article 185-7, paragraph (15) (but only if the Prime Minister finds a fact set forth in any of Article 178, paragraph (1), items (xii) through (xvi) to have occurred; the same applies in paragraph (7) of this Article) is suspended pursuant to the main clause of paragraph (1), and the final and binding judicial decision in the case imposes a confiscation of the properties set forth in the items of Article 198-2, paragraph (1) or the collection of the value of the properties set forth in the items of Article 198-2, paragraph (1) against the person subject to the decision, the Prime Minister must suspend the validity of the decision until a certified copy of a document concerning a disposition for changes under paragraph (7) is served.

4　第一項の規定により前条第一項、第六項、第七項、第十一項、第十四項又は第十五項の決定の効力が停止された場合においては、課徴金の納付期限は、同条第二十一項の規定にかかわらず、当該事件についての裁判が確定した日から二月を経過した日とする。

(4) Notwithstanding the provisions of paragraph (21) of the preceding Article, if the validity of the decision referred to in paragraph (1), (6), (7), (10), (11), (14) or (15) of that Article is suspended pursuant to the provisions of paragraph (1), the due date for the administrative monetary penalty payment is the day on which two months have elapsed since the day that the judicial decision in the case becomes final and binding.

5　第二項又は第三項の規定により前条第一項、第六項、第七項、第十項、第十一項、第十四項又は第十五項の決定の効力が停止された場合においては、課徴金の納付期限は、同条第二十一項及び前項の規定にかかわらず、次項又は第七項の規定による変更の処分に係る文書の謄本を発した日から二月を経過した日とする。

(5) Notwithstanding the provisions of paragraph (21) of the preceding Article and the preceding paragraph, if the validity of the decision referred to in paragraph (1), (6), (7), (10), (11), (14) or (15) of that Article is suspended pursuant to the provisions of paragraph (2) or (3) of this Article, the due date for the administrative monetary penalty payment is the day on which two months have elapsed since the day that a certified copy of a document concerning a disposition for changes under the following paragraph or paragraph (7) is dispatched.

6　内閣総理大臣は、前条第一項の決定又は同条第六項、第七項、第十項、第十一項、第十四項若しくは第十五項の決定の後、同一事件について、当該決定を受けた者に対し、罰金の確定裁判があつたときは、当該決定に係る課徴金の額を、これらの規定による額から、第一号に掲げる額から第二号に掲げる額を控除した額を内閣府令で定めるところにより当該決定に係る課徴金の額に応じて按分して得た額に相当する額に変更しなければならない。ただし、第一号に掲げる額が第二号に掲げる額を超えないときは、この限りでない。

(6) After the issuance of the decision referred to in paragraph (1) of the preceding Article or the decision referred to in paragraph (6), (7), (10), (11), (14) or (15) of that Article, if a final and binding judicial decision in the same case imposes a fine on the person subject to the decision, the Prime Minister must change the amount of the administrative monetary penalty subject to the decision, from the amount under those provisions to the amount equivalent to what is arrived at when the amount set forth in item (ii) is deducted from the amount set forth in item (i), and the difference is divided proportionally in parallel to the amount of the administrative monetary penalty subject to the decision, pursuant to the provisions of Cabinet Office Order; provided however, that this does not apply unless the amount set forth in item (i) exceeds the amount set forth in item (ii):

一　当該決定に係る課徴金の額を合計した額

(i) the sum of the amounts of the administrative monetary penalty subject to the relevant decisions;

二　当該罰金の額

(ii) the amount of the fine.

7　内閣総理大臣は、前条第一項の決定又は同条第十四項若しくは第十五項の決定の後、同一事件について、当該決定を受けた者に対し、第百九十八条の二第一項各号に掲げる財産の没収又は同項各号に掲げる財産の価額の追徴の確定裁判があつたときは、前条第一項の決定又は同条第十四項若しくは第十五項の決定に係る課徴金の額を、第一号に掲げる額から第二号に掲げる額を控除した額に変更しなければならない。ただし、第一号に掲げる額が、第二号に掲げる額を超えないときは、この限りでない。

(7) After the decision referred to in paragraph (1), (14), or (15) of the preceding Article, if the final and binding judicial decision in the same case imposes a confiscation of the properties set forth in the items of Article 198-2, paragraph (1) or the collection of the value of the properties set forth in the items of Article 198-2, paragraph (1) against the person subject to the decision, the Prime Minister must change the amount of the administrative monetary penalty subject to the decision referred to in paragraph (1), (14), or (15) of the preceding Article, to the amount arrived at when the amount set forth in item (ii) is deducted from the amount set forth in item (i); provided, however, this does not apply unless the amount set forth in item (i) exceeds the amount set forth in item (ii):

一　第百七十三条第一項、第百七十四条第一項、第百七十四条の二第一項、第百七十四条の三第一項若しくは第百七十五条第一項（同条第九項において準用する場合を含む。）若しくは第二項又は前条第十四項若しくは第十五項の規定による額

(i) the amount specified in the provisions of Article 173, paragraph (1), Article 174, paragraph (1), Article 174-2, paragraph (1), Article 174-3, paragraph (1), Article 175, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (9) of that Article) or paragraph (2) of that Article, or Article

185-7, paragraph (14) or (15);

二　当該裁判において没収を命じられた第百九十八条の二第一項各号に掲げる財産に相当する額又は当該裁判において追徴を命じられた同項各号に掲げる財産の価額に相当する額（当該裁判において同項各号に掲げる財産の没収及び同項各号に掲げる財産の価額の追徴が命じられたときは、当該裁判において没収を命じられた同項各号に掲げる財産に相当する額及び当該裁判において追徴を命じられた同項各号に掲げる財産の価額に相当する額の合計額）

(ii) the amount equivalent to the properties set forth in the items of Article 198-2, paragraph (1) whose confiscation is ordered in the judicial decision, or the amount equivalent to the values of the properties set forth in the items of Article 198-2, paragraph (1) whose collection is ordered in the judicial decision (if both the confiscation of the properties set forth in the items of Article 198-2, paragraph (1) and the collection of the value of the properties set forth in the items of Article 198-2, paragraph (1) are ordered in the judicial decision, this means the sum total of the amount equivalent to the properties set forth in the items of Article 198-2, paragraph (1) whose confiscation is ordered in the judicial decision and the amount equivalent to the values of the properties set forth in the items of Article 198-2, paragraph (1) whose collection is ordered in the judicial decision).

８　第六項ただし書又は前項ただし書の場合においては、内閣総理大臣は、前条第一項、第六項、第七項、第十項、第十一項、第十四項又は第十五項の決定を取り消さなければならない。

(8) In a case as referred to in the proviso to paragraph (6) or the proviso to the preceding paragraph, the Prime Minister must rescind the decision referred to in paragraph (1), (6), (7),(10), (11), (14) or (15) of the preceding Article.

９　第六項又は第七項の規定による変更の処分は、文書をもつて行わなければならない。

(9) A disposition for changes under paragraph (6) or (7) must be made in writing.

１０　第六項又は第七項の規定による変更の処分は、当該処分に係る文書の謄本を送達することによつて、その効力を生ずる。

(10) A disposition for changes under paragraph (6) or (7) becomes effective through the service of a certified copy of a document concerning that disposition.

１１　課徴金に係る請求権の時効は、第一項から第三項までの規定により前条第一項、第六項、第七項、第十項、第十一項、第十四項又は第十五項の決定の効力が停止されている間は、進行しない。

(11) Prescription of a claim involving an administrative monetary penalty does not run while the validity of the decision referred to in paragraph (1), paragraph (6), paragraph (7), paragraph (10), paragraph (11), paragraph (14), or paragraph (15) of the preceding Article is suspended pursuant to the provisions of paragraphs (1) through (3).

１２　第六項の規定により計算した課徴金の額に一円未満の端数があるときは、その端

数は、切り捨てる。

(12) If the amount of an administrative monetary penalty calculated pursuant to the provisions of paragraph (6) includes an amount that is less than one yen, the amount is rounded down to the nearest one yen.

（送達書類）

(Documents to Be Served)

第百八十五条の九　送達すべき書類は、この節に規定するもののほか、内閣府令で定める。

Article 185-9 The documents that are required to be served other than those prescribed in this section are specified by Cabinet Office Order.

（民事訴訟法の準用）

(Application, Mutatis Mutandis of Code of Civil Procedure)

第百八十五条の十　書類の送達については、民事訴訟法第九十九条、第百条第一項、第百一条及び第百二条の二からから第百八条までの規定を準用する。この場合において、同項中「裁判所」とあるのは「内閣総理大臣又は審判官」と、同法第百一条第一項中「執行官」とあるのは「金融庁の職員」と、同法第百四条第一項中「当事者、法定代理人又は訴訟代理人」とあるのは「被審人又はその代理人」と、「受訴裁判所」とあるのは「内閣総理大臣又は審判官」と、同法第百七条第一項中「裁判所書記官」とあるのは「金融庁の職員」と、同項第三号中「訴訟記録」とあるのは「事件記録」と、同法第百八条中「裁判長」とあるのは「内閣総理大臣又は審判長（金融商品取引法第百八十条第一項ただし書の場合にあっては、審判官）」と読み替えるものとする。

Article 185-10 The provisions of Article 99, Article 100, paragraph (1), and Article 101, and Articles 102-2 through 108 of the Code of Civil Procedure apply mutatis mutandis to the service of documents. In this case, in Article 100, paragraph (1) of that Code, the term "the court" is deemed to be replaced with "the Prime Minister or a trial examiner"; in Article 101, paragraph (1) in that Code, the term "a court execution officer" is deemed to be replaced with "an official of the Financial Services Agency"; in Article 104, paragraph (1) of that Code, the phrase "party, statutory agent, or litigation representative" is deemed to be replaced with "respondent or representative" and the term "court in charge" is deemed to be replaced with "Prime Minister or a trial examiner"; in Article 107, paragraph (1) of that Code, the term "the court clerk" is deemed to be replaced with "an official of the Financial Services Agency"; in item (iii) of that paragraph, the term "case record" (meaning record for litigation) is deemed to be replaced with "case record"(meaning record for a case); in Article 108 of that Code, the term "presiding judge" is deemed to be replaced with "Prime Minister or the chief trial examiner (or the trial examiner, if the proviso to Article 180, paragraph (1) of the Financial Instruments and Exchange Act applies)".

（公示送達）

(Service by Publication)

第百八十五条の十一　内閣総理大臣又は審判官は、次に掲げる場合には、公示送達をすることができる。

Article 185-11 (1) The Prime Minister or a trial examiner may make service by publication in the following cases:

一　送達を受けるべき者の住所、居所その他送達をすべき場所が知れない場合

(i) the domicile or residence of the person to be served, or the place where to serve is unknown;

二　前条において準用する民事訴訟法第百七条第一項の規定により送達をすることができない場合

(ii) it is not possible to make the service pursuant the provisions of Article 107, paragraph (1) of the Code of Civil Procedure as applied mutatis mutandis pursuant to the preceding Article;

三　外国においてすべき送達について、前条において準用する民事訴訟法第百八条の規定によることができず、又はこれによつても送達をすることができないと認めるべき場合

(iii) with regard to service that must be made in a foreign country, it is not possible to make the service through the means prescribed in Article 108 of the Code of Civil Procedure as applied mutatis mutandis pursuant to the preceding Article, or in a case that is found not possible to make the service even through those means; or

四　前条において準用する民事訴訟法第百八条の規定により外国の管轄官庁に嘱託を発した後六月を経過してもその送達を証する書面の送付がない場合

(iv) even after six months have elapsed since the competent government agency of a foreign country is issued a request to make the service pursuant to the provisions of Article 108 of the Code of Civil Procedure as applied mutatis mutandis pursuant to the preceding Article, a document certifying that the agency has made the service have not been sent.

２　公示送達は、送達すべき書類を送達を受けるべき者にいつでも交付すべき旨を金融庁の掲示場に掲示することにより行う。

(2) Service by publication is made by a posting made on the notice board of the Financial Services Agency indicating that the documents that are required to be served will be delivered to the person that is to be served with them at any time.

３　公示送達は、前項の規定による掲示を始めた日から二週間を経過することによつて、その効力を生ずる。

(3) Service by publication becomes effective after two weeks have elapsed from the day on which the posting under the provisions of the preceding paragraph was made.

４　外国においてすべき送達についてした公示送達にあつては、前項の期間は、六週間とする。

(4) For service by publication in respect of service that must be made in a foreign country, the period referred to in the preceding paragraph is six weeks.

（処分通知等の電子情報処理組織の使用）

(Use of an Electronic Data Processing System for Disposition Notices)

第百八十五条の十二　金融庁の職員が、情報通信技術を活用した行政の推進等に関する法律（平成十四年法律第百五十一号）第三条第九号に規定する処分通知等であつてこの節又は内閣府令の規定により書類の送達により行うこととしているものに関する事務を、同法第七条第一項の規定により同法第六条第一項に規定する電子情報処理組織を使用して行つたときは、第百八十五条の十において準用する民事訴訟法第百条第一項の規定による送達に関する事項を記載した書面の作成及び提出に代えて、当該事項を当該電子情報処理組織を使用して金融庁の使用に係る電子計算機（入出力装置を含む。）に備えられたファイルに記録しなければならない。

Article 185-12 When an official of the Financial Services Agency uses an electronic data processing system prescribed in Article 6, paragraph (1) of the Act on the Promotion of Administration Using Information and Communications Technology (Act No. 151 of 2002) pursuant to the provisions of Article 7, paragraph (1) of that Act to conduct administrative affairs involving a disposition notice, etc. prescribed in Article 3, item (ix) of that Act, which is to be served with a document pursuant to the provisions of this Section or Cabinet Office Order, the official must use the electronic data processing system to record the particulars concerning the service under the provisions of Article 100, paragraph (1) of the Code of Civil Procedure as applied mutatis mutandis pursuant to Article 185-10, in a file that is stored on a computer (this includes an input or output device) used by the Financial Services Agency in lieu of preparing and submitting a document that states those particulars.

（事件記録の閲覧等）

(Inspection of Case Records)

第百八十五条の十三　利害関係人は、内閣総理大臣に対し、審判手続開始の決定後、事件記録の閲覧若しくは謄写又は第百八十五条の七第十九項に規定する決定に係る決定書の謄本若しくは抄本の交付を求めることができる。この場合において、内閣総理大臣は、第三者の利益を害するおそれがあるときその他正当な理由があるときでなければ、これを拒むことができない。

Article 185-13 After a decision to commence trial procedures is issued, an interested party may file a request with the Prime Minister to inspect or copy the case records, or to be issued a certified copy of the written decision in respect of a decision prescribed in Article 185-7, paragraph (19), or an extract

of the same. In such a case, the Prime Minister may not refuse the request, unless the inspection or issuance would be detrimental to the interests of a third party or unless there are any other legitimate grounds for refusal.

（納付の督促）

(Demand for Payment)

第百八十五条の十四　内閣総理大臣は、課徴金をその納付期限までに納付しない者があるときは、督促状により期限を指定してその納付を督促しなければならない。

Article 185-14 (1) If a person fails to pay an administrative monetary penalty by the due date of payment, the Prime Minister must demand payment of the administrative monetary penalty by designating a deadline in the written demand.

２　内閣総理大臣は、前項の規定による督促をしたときは、同項の課徴金の額につき年十四・五パーセントの割合で、納付期限の翌日からその納付の日までの日数により計算した延滞金を徴収することができる。ただし、延滞金の額が千円未満であるときは、この限りでない。

(2) If the Prime Minister makes the demand for payment under the provisions of the preceding paragraph, the Prime Minister may collect a delinquent charge at a rate of 14.5 percent per annum accrued on the amount of the administrative monetary penalty referred to in that paragraph, calculated based on the number of days from the day after the due date of payment to the day on which the administrative monetary penalty is paid; provided, however, that this does not apply if the amount of the delinquent charge is less than one thousand yen.

３　前項の規定により計算した延滞金の額に百円未満の端数があるときは、その端数は、切り捨てる。

(3) If the amount of the delinquent charge calculated pursuant to the provisions of the preceding paragraph includes an amount that is less than one hundred yen, the amount is rounded down to the nearest hundred yen.

（課徴金納付命令の執行）

(Execution of an Administrative Monetary Penalty Payment Order)

第百八十五条の十五　前条第一項の規定により督促を受けた者がその指定する期限までにその納付すべき金額を納付しないときは、内閣総理大臣の命令で、第百八十五条の七第一項、第二項、第四項から第八項まで及び第十項から第十七項までの決定（第百八十五条の八第六項又は第七項の規定による変更後のものを含む。以下この条及び次条において「課徴金納付命令」という。）を執行する。この命令は、執行力のある債務名義と同一の効力を有する。

Article 185-15 (1) If a person that is issued a demand pursuant to paragraph (1) of the preceding Article fails to pay the amount that person is required to pay by the designated due date, a decision under Article 185-7, paragraphs (1), (2),

(4) through (8), and (10) through (17) (including a decision following a modification under Article 185-8, paragraph (6) or (7); hereinafter referred to as an "administrative monetary penalty payment order" in this Article and the following Article) is executed by order of the Prime Minister. This order has the same effect as that of an enforceable title of obligation.

２　課徴金納付命令の執行は、民事執行法（昭和五十四年法律第四号）その他強制執行の手続に関する法令の規定に従つてする。

(2) An administrative monetary penalty payment order is executed in accordance with the provisions of the Civil Execution Act (Act No. 4 of 1979) and other laws and regulations on enforcement proceedings.

３　内閣総理大臣は、課徴金納付命令の執行に関して必要があると認めるときは、公務所又は公私の団体に照会して必要な事項の報告を求めることができる。

(3) If the Prime Minister finds it to be necessary for executing an administrative monetary penlty payment order, the Prime Minister may make inquiries to public offices or public and private organizations, and request them to report necessary particulars.

（課徴金等の請求権）

(Claim for an Administrative Monetary Penalty)

第百八十五条の十六　破産法、民事再生法、会社更生法及び金融機関等の更生手続の特例等に関する法律の規定の適用については、課徴金納付命令に係る課徴金の請求権及び第百八十五条の十四第二項の規定による延滞金の請求権は、過料の請求権とみなす。

Article 185-16 In applying the provisions of the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganization Act, and the Act on Special Measures for the Reorganization Proceedings of Financial Institutions, a claim for an administrative monetary penalty under an administrative monetary penalty payment order or a claim for delinquent charges under the provisions of Article 185-14, paragraph (2) is deemed to be a claim for a civil fine.

（内閣府令への委任）

(Delegation to Cabinet Office Order)

第百八十五条の十七　この節に定めるもののほか、審判手続に関し必要な事項は、内閣府令で定める。

Article 185-17 Beyond what is provided for in this Section, necessary particulars relevant to trial procedures are specified by Cabinet Office Order.

第三節　訴訟

Section 3 Litigation

第百八十五条の十八　第百八十五条の七第一項、第二項、第四項から第八項まで及び第十項から第十五項までの決定の取消しの訴えは、決定がその効力を生じた日から三十

日以内に提起しなければならない。
Article 185-18 (1) An action to rescind a decision under Article 185-7, paragraphs (1), (2), (4) through (8), and (10) through (15) must be filed within 30 days from the day on which the decision becomes valid.
２　前項の期間は、不変期間とする。
(2) The period set forth in the preceding paragraph is a peremptory term.

第四節　雑則
Section 4 Miscellaneous Provisions

（参考人等の旅費等の請求）
(Request for Travel Expenses by Witnesses)
第百八十五条の十九　第百七十七条第一項第一号若しくは第百八十五条第一項又は第百八十五条の四第一項の規定により出頭又は鑑定を命ぜられた参考人又は鑑定人は、政令で定めるところにより、旅費及び手当を請求することができる。
Article 185-19 A witness or expert that is ordered to appear or to present an expert opinion pursuant to the provisions of Article 177, paragraph (1), item (i) or Article 185, paragraph (1) or Article 185-4, paragraph (1) may request travel expenses and an allowance, pursuant to the provisions of Cabinet Order.

（行政手続法の適用除外）
(Exclusion from Application of the Administrative Procedure Act)
第百八十五条の二十　内閣総理大臣が第一節又は第二節の規定によつてする決定その他の処分（同節の規定によつて審判官がする処分を含む。）については、行政手続法第二章及び第三章の規定は、適用しない。
Article 185-20 The provisions of Chapter II and Chapter III of the Administrative Procedure Act do not apply to a decision or other disposition that the Prime Minister renders pursuant to the provisions of Section 1 or Section 2 (including a disposition that a trial examiner renders pursuant to the provisions of those Sections).

（審査請求）
(Requests for Review)
第百八十五条の二十一　内閣総理大臣が第一節又は第二節の規定により行う決定その他の処分（同節の規定により審判官が行う処分を含む。）又はその不作為については、審査請求をすることができない。
Article 185-21 A request for review may not be filed against a decision or other disposition that the Prime Minister renders pursuant to the provisions of Section 1 or Section 2 (including a disposition that a trial examiner reaches pursuant to the provisions of those Sections) or against the inaction of the disposition.

第六章の三　暗号等資産の取引等に関する規制
Chapter VI-3 Regulations on Transactions of Cryptoassets

（不正行為の禁止）
(Prohibition of Wrongful Acts)

第百八十五条の二十二　何人も、次に掲げる行為をしてはならない。

Article 185-22 (1) It is prohibited for any person to engage in the following acts:

一　暗号等資産の売買（デリバティブ取引に該当するものを除く。以下この章及び第百九十七条第二項第二号において同じ。）その他の取引又はデリバティブ取引等（暗号等資産又は金融指標（暗号等資産の価格及び利率等並びにこれらに基づいて算出した数値に限る。次条第一項及び第百八十五条の二十四第一項において「暗号等資産関連金融指標」という。）に係るものに限る。以下この条、次条及び同号において「暗号等資産関連デリバティブ取引等」という。）について、不正の手段、計画又は技巧をすること。

(i) using wrongful means, schemes, or techniques in a purchase and sale (excluding one that falls under the category of a derivatives transaction; hereinafter the same applies in this Chapter and Article 197, paragraph (2), item (ii)) or other transaction of cryptoassets or in a derivatives transaction, etc. (limited to one involving a crypto-and other asset or a financial index (limited to the price or interest rate, etc. of a crypto-and other asset or a numerical value calculated based on any of these); referred to as a "cryptoasset-related financial index" in paragraph (1) of the following Article and Article 185-24, paragraph (1); hereinafter referred to as a "cryptoasset-related derivatives transaction, etc." in this Article, the following Article, and in that item);

二　暗号等資産の売買その他の取引又は暗号等資産関連デリバティブ取引等について、重要な事項について虚偽の表示があり、又は誤解を生じさせないために必要な重要な事実の表示が欠けている文書その他の表示を使用して金銭その他の財産を取得すること。

(ii) acquiring money or other property through the use of a document, or by giving any other indication, that contains a false indication about a material particular or that lacks an indication of a material particular that is necessary to prevent it from being misleading, with regard to the purchase and sale or other transaction of crypto-and other assets or a cryptoasset-related derivatives transaction, etc.; or

三　暗号等資産の売買その他の取引又は暗号等資産関連デリバティブ取引等を誘引する目的をもつて、虚偽の相場を利用すること。

(iii) using false quotations in order to induce a purchase and sale or other transaction of crypto-and other assets or a cryptoasset-related derivatives transaction, etc.

２　第百五十七条の規定は、暗号等資産関連デリバティブ取引等については、適用しない。

(2) The provisions of Article 157 do not apply to a cryptoasset-related derivatives transaction, etc.

（風説の流布、偽計、暴行又は脅迫の禁止）

(Prohibition on Spreading Rumors, Using Fraudulent Means, Committing Assault, and Using Intimidation)

第百八十五条の二十三　何人も、暗号等資産の売買その他の取引若しくは暗号等資産関連デリバティブ取引等のため、又は暗号等資産等（暗号等資産若しくはオプション（暗号等資産又は暗号等資産関連金融指標に係るものに限る。次条第一項第三号において「暗号等資産関連オプション」という。）又はデリバティブ取引に係る暗号等資産関連金融指標をいう。次項、同条第二項第一号及び第二号並びに第百九十七条第二項第二号において同じ。）の相場の変動を図る目的をもつて、風説を流布し、偽計を用い、又は暴行若しくは脅迫をしてはならない。

Article 185-23 (1) It is prohibited for any person to spread rumors, to use fraudulent means, to commit assault, or to use intimidation for the purpose of conducting a purchase and sale or other transaction of crypto-and other assets or a cryptoasset-related derivatives transaction, etc. or for the purpose of causing a fluctuation in the market price of a crypto-and other asset, etc. (meaning a crypto-and other asset or option (limited to one involving a crypto-and other asset or a cryptoasset-related financial indicator; referred to as a "cryptoasset-related option" in paragraph (1), item (iii) of the following Article), or a cryptoasset-related financial index that is connected with a derivatives transaction; the same applies in the following paragraph, paragraph (2), items (i) and (ii) of that Article, and Article 197, paragraph (2), item (ii)).

２　第百五十八条の規定は、暗号等産関連デリバティブ取引等及び暗号等資産等については、適用しない。

(2) The provisions of Article 158 do not apply to cryptoasset-related derivatives transactions, etc. and to crypto-and other assets, etc.

（相場操縦行為等の禁止）

(Prohibition on Market Manipulation)

第百八十五条の二十四　何人も、暗号等資産の売買、市場デリバティブ取引（暗号等資産又は暗号等資産関連金融指標に係るものに限る。以下この条において「暗号等資産関連市場デリバティブ取引」という。）又は店頭デリバティブ取引（暗号等資産又は暗号等資産関連金融指標に係るものに限る。以下この条において「暗号等資産関連店頭デリバティブ取引」という。）のうちいずれかの取引が繁盛に行われていると他人に誤解させる目的その他のこれらの取引の状況に関し他人に誤解を生じさせる目的をもつて、次に掲げる行為をしてはならない。

Article 185-24 (1) It is prohibited for any person to engage in one of the following

acts with the aim of misleading others into believing that purchase and sales of a crypto-and other asset, market derivatives transactions (limited to those involving crypto-and other assets or a cryptoasset-related financial index; hereinafter referred to as "cryptoasset-related market derivatives transactions" in this Article), or over-the-counter derivatives transactions (limited to those involving crypto-and other assets or a cryptoasset-related financial index; hereinafter referred to as "cryptoasset-related over-the-counter derivatives transactions" in this Article) are thriving, or otherwise misleading others about the state of those transactions:

一　権利の移転を目的としない仮装の暗号等資産の売買、暗号等資産関連市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）又は暗号等資産関連店頭デリバティブ取引（同条第二十二項第一号に掲げる取引に限る。）をすること。

(i) conducting a false purchase and sale of crypto-and other assets, a false cryptoasset-related market derivatives transaction (limited to one specified in Article 2, paragraph (21), item (i)), or a false cryptoasset-related cover-the-counter derivatives transaction (limited to one specified in Article 2, paragraph (22), item (i)) without the intent to transfer the rights;

二　金銭の授受を目的としない仮装の暗号等資産関連市場デリバティブ取引（第二条第二十一項第二号、第四号及び第五号に掲げる取引に限る。）又は暗号等資産関連店頭デリバティブ取引（同条第二十二項第二号、第五号及び第六号に掲げる取引に限る。）をすること。

(ii) conducting a false cryptoasset-related market derivatives transaction (limited to one specified in Article 2, paragraph (21), item (ii), (iv), or (v)) or a false cryptoasset-related over-the-counter derivatives transaction (limited to one specified in Article 2, paragraph (22), item (ii), (v), or (vi)) without the intent to pay or receive money;

三　暗号等資産関連オプションの付与又は取得を目的としない仮装の暗号等資産関連市場デリバティブ取引（第二条第二十一項第三号に掲げる取引に限る。）又は暗号等資産関連店頭デリバティブ取引（同条第二十二項第三号及び第四号に掲げる取引に限る。）をすること。

(iii) conducting a false cryptoasset-related market derivatives transaction (limited to one specified in Article 2, paragraph (21), item (iii)) or a false cryptoasset-related over-the-counter derivatives transaction (limited to one specified in Article 2, paragraph (22), item (iii) or (iv)) without the intent to grant or acquire the cryptoasset-related options;

四　自己のする暗号等資産の売付けと同時期に、それと同価格において、他人が当該暗号等資産を買い付けることをあらかじめその者と通謀の上、当該売付けをすること。

(iv) selling crypto-and other assets after colluding in advance with another party that promises to purchase the crypto-and other assets at the same price and around the same time as the sale;

五　自己のする暗号等資産の買付けと同時期に、それと同価格において、他人が当該暗号等資産を売り付けることをあらかじめその者と通謀の上、当該買付けをすること。

(v) purchasing crypto-and other assets after colluding in advance with another party that promises to sell the crypto-and other assets at the same price and around the same time as the purchase;

六　暗号等資産関連市場デリバティブ取引（第二条第二十一項第二号に掲げる取引に限る。）又は暗号等資産関連店頭デリバティブ取引（同条第二十二項第二号に掲げる取引に限る。）の申込みと同時期に、当該取引の約定数値と同一の約定数値において、他人が当該取引の相手方となることをあらかじめその者と通謀の上、当該取引の申込みをすること。

(vi) making an offer in connection with a cryptoasset-related market derivatives transaction (limited to one set forth in Article 2, paragraph (21), item (ii)) or a cryptoasset-related over-the-counter derivatives transaction (limited to one set forth in paragraph (22), item (ii) of that Article) after colluding in advance with another party that promises to become the other party to the transaction at around the same time as the offer and at the same agreed figure as in the offered transaction;

七　暗号等資産関連市場デリバティブ取引（第二条第二十一項第三号に掲げる取引に限る。）又は暗号等資産関連店頭デリバティブ取引（同条第二十二項第三号及び第四号に掲げる取引に限る。）の申込みと同時期に、当該取引の対価の額と同一の対価の額において、他人が当該取引の相手方となることをあらかじめその者と通謀の上、当該取引の申込みをすること。

(vii) making an offer in connection with a cryptoasset-related market derivatives transaction (limited to one set forth in Article 2, paragraph (21), item (iii)) or a cryptoasset-related over-the-counter derivatives transaction (limited to one set forth in paragraph (22), item (iii) or (iv) of that Article) after colluding in advance with another party that promises to become the other party to the transaction at around the same time as the offer and for the same amount of consideration as in the offered transaction;

八　暗号等資産関連市場デリバティブ取引（第二条第二十一項第四号及び第五号に掲げる取引に限る。）又は暗号等資産関連店頭デリバティブ取引（同条第二十二項第五号及び第六号に掲げる取引に限る。）の申込みと同時期に、当該取引の条件と同一の条件において、他人が当該取引の相手方となることをあらかじめその者と通謀の上、当該取引の申込みをすること。

(viii) making an offer in connection with a cryptoasset-related market derivatives transaction (limited to one set forth in Article 2, paragraph (21), item (iv) or (v)) or cryptoasset-related over-the-counter derivatives transaction (limited to one set forth in paragraph (22), item (v) or (vi) of that Article) after colluding in advance with another party that promises to become the other party to the transaction at around the same time as the

offer and with the same conditions as in the offered transaction; or

九　前各号に掲げる行為の委託等又は受託等をすること。

(ix) entrusting, etc. a person, etc. with an act set forth in the preceding items or becoming entrusted, etc. with such an act.

2　何人も、暗号等資産の売買、暗号等資産関連市場デリバティブ取引又は暗号等資産関連店頭デリバティブ取引（第一号及び第三号において「暗号等資産売買等」という。）のうちいずれかの取引を誘引する目的をもつて、次に掲げる行為（第一号及び第二号に掲げる行為にあつては、投資者の保護に欠け、又は取引の公正を害するおそれがないものとして内閣府令で定めるものを除く。）をしてはならない。

(2) It is prohibited for any person to perform one of the following acts (in the case of the acts set forth in items (i) and (ii), excluding acts specified by Cabinet Office Order as those that are found to have little likelihood of resulting in insufficient investor protection or harm the fairness of transactions) for the purpose of inducing a purchase and sale of crypto-and other assets, cryptoasset-related market derivatives transaction, or cryptoasset-related over-the-counter derivatives transaction (hereinafter referred to a "purchase and sale of crypto-and other assets, etc." in items (i) and (iii)):

一　暗号等資産売買等が繁盛であると誤解させ、又は暗号等資産等の相場を変動させるべき一連の暗号等資産売買等又はその申込み、委託等若しくは受託等をすること。

(i) making a series of purchase and sales of crypto-and other assets, etc. that are likely to mislead a person into believing that purchase and sales of crypto-and other assets, etc. are thriving or to cause fluctuations in market prices of crypto-and other assets, etc.; offering to conduct such transactions; entrusting, etc. a person with conducting such transactions; or becoming entrusted, etc. with conducting such transactions;

二　暗号等資産等の相場が自己又は他人の操作によつて変動するべき旨を流布すること。

(ii) spreading a rumor that market prices of crypto-and other assets, etc. will fluctuate due to one's own or another party's market manipulation; or

三　暗号等資産売買等を行うにつき、重要な事項について虚偽であり、又は誤解を生じさせるべき表示を故意にすること。

(iii) intentionally making a false representation regarding a material particular or a representation that causes a person to misunderstand something, in conducting a purchase and sale of crypto-and other assets, etc.

3　第百五十九条の規定は、暗号等資産関連市場デリバティブ取引及び暗号等資産関連店頭デリバティブ取引並びにこれらの申込み、委託等及び受託等については、適用しない。

(3) The provisions of Article 159 do not apply to a cryptoasset-related market derivatives transaction, a cryptoasset-related over-the-counter derivatives transaction, or an act of offering to conduct such transactions, entrusting, etc. a person with conducting such transactions, or becoming entrusted, etc. with

conducting such transactions.

第七章　雑則
Chapter VII Miscellaneous Provisions

（審問の手続）
(Procedures of Hearings)

第百八十六条　内閣総理大臣又は内閣総理大臣及び財務大臣は、この法律の規定により当該職員をして審問を行わせようとする場合において、審問される者が正当な理由がないのに応じないときは、審問を行わせないで当該規定に定める処分をすることができる。

Article 186 (1) If the Prime Minister or the Prime Minister and the Minister of Finance seek to have relevant officials conduct a hearing pursuant to the provisions of this Act, but the person subject to the hearing fails to comply without just cause for doing so, the Prime Minister or the Prime Minister and the Minister of Finance may issue the disposition prescribed in the relevant provisions without having the hearing conducted.

２　内閣総理大臣又は内閣総理大臣及び財務大臣が当該職員をして審問を行わせようとする者に通知する場合においては、審問の事項及び期日を明らかにして、これをしなければならない。

(2) When the Prime Minister or the Prime Minister and the Minister of Finance issue a notice to a person to which they seek to have the relevant officials conduct a hearing, the Prime Minister or the Prime Minister and the Minister of Finance must expressly indicate the subject matter and date of the hearing in that notice.

３　審問は、公開して行う。ただし、審問される者から非公開の申出があつたとき（非公開を相当とする理由があると認められるときに限る。）、又は公益上必要があると認めるときは、この限りでない。

(3) Hearings are opened to the public; provided, however, that this does not apply if the person subject to the hearing requests that the hearing be closed to the public (but only if it is found that there are reasonable grounds for closing the hearing to the public), or if this is found to be necessary in the public interest.

４　内閣総理大臣又は内閣総理大臣及び財務大臣は、この法律の規定により当該職員をして審問を行わせた場合においては、その記録を作成し、これを十年間保存しなければならない。

(4) When the Prime Minister or the Prime Minister and the Minister of Finance have the relevant officials conduct a hearing pursuant to the provisions of this Act, the Prime Minister or the Prime Minister and the Minister of Finance must create a record of this and preserve the record for 10 years.

（聴聞の公開）

(Opening Hearings to the Public)

第百八十六条の二　この法律の規定による処分に係る聴聞は、公開して行う。ただし、聴聞される者から非公開の申出があつたとき（非公開を相当とする理由があると認められるときに限る。）、又は公益上必要があると認めるときは、この限りでない。

Article 186-2 Hearings involving a disposition under the provisions of this Act are opened to the public; provided, however, that this does not apply if the person subject to the hearing requests that the hearing be closed to the public (but only if it is found that there are reasonable grounds for closing the hearing to the public), or if this is found to be necessary in the public interest.

（審問等に関する調査のための処分）

(Dispositions for Investigations Involving Hearings)

第百八十七条　内閣総理大臣又は内閣総理大臣及び財務大臣は、この法律の規定による審問、この法律の規定による処分に係る聴聞又は第百九十二条の規定による申立てについて、必要な調査をするため、当該職員に、次に掲げる処分をさせることができる。

Article 187 (1) The Prime Minister or the Prime Minister and the Minister of Finance may have the relevant officials render the following dispositions for the purpose of conducting the investigations necessary for a hearing under the provisions of this Act, a hearing involving a disposition under the provisions of this Act, or a petition under the provisions of Article 192:

一　関係人若しくは参考人に出頭を命じて意見を聴取し、又はこれらの者から意見書若しくは報告書を提出させること。

(i) ordering a person concerned or a witness to appear and hear that person's opinion, or having the person submit a written opinion or a written report;

二　鑑定人に出頭を命じて鑑定させること。

(ii) ordering an expert to appear and have the expert present an expert opinion;

三　関係人に対し帳簿書類その他の物件の提出を命じ、又は提出物件を留めて置くこと。

(iii) ordering a person concerned to submit books, documents, and any other articles, or retaining submitted articles; and

四　関係人の業務若しくは財産の状況又は帳簿書類その他の物件を検査すること。

(iv) inspecting the state of the business or assets, or the books, documents, and any other articles, of a person concerned.

２　内閣総理大臣又は内閣総理大臣及び財務大臣は、前項の規定による調査について、公務所又は公私の団体に照会して必要な事項の報告を求めることができる。

(2) The Prime Minister or the Prime Minister and Minister of Finance may make inquiries to public offices or public or private organizations and request them to report necessary particulars with regard to the investigation under the preceding paragraph.

（金融商品取引業者の業務等に関する書類の作成、保存及び報告の義務）

(Obligation to Prepare, Preserve, and Report Documents Related to the Business of Financial Instruments Business Operators)

第百八十八条　金融商品取引業者等、指定親会社、特例業務届出者、海外投資家等特例業務届出者、金融商品仲介業者、信用格付業者、高速取引行為者、認可金融商品取引業協会、第七十八条第二項に規定する認定金融商品取引業協会、投資者保護基金、金融商品取引所若しくはその会員等、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、外国金融商品取引所若しくはその外国金融商品取引所参加者、金融商品取引清算機関若しくはその清算参加者、外国金融商品取引清算機関若しくはその清算参加者、証券金融会社、第百五十六条の三十八第一項に規定する指定紛争解決機関、取引情報蓄積機関又は特定金融指標算出者は、別にこの法律で定める場合のほか、内閣府令（投資者保護基金については、内閣府令・財務省令）で定めるところにより、帳簿、計算書、通信文、伝票その他業務に関する書類を作成し、これを保存し、又は業務に関する報告を提出しなければならない。

Article 188 Except as otherwise prescribed in this Act, a financial instruments business operator, etc., designated parent company, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., financial instruments intermediary service provider, credit rating agency, high-speed trader, authorized financial instruments firms association, certified financial instruments business association under Article 78, paragraph (2), investor protection fund, financial instruments exchange or its member, etc., a self-regulatory organization under Article 85, paragraph (1), financial instruments exchange holding company, foreign financial instruments exchange or the participant of a foreign financial instruments exchange, a financial instruments clearing organization or its clearing member, a foreign financial instruments clearing organization or its clearing member, a securities finance company, designated dispute resolution organization provided for in Article 156-38, paragraph (1), trade repository, or specified financial index administrator must prepare and preserve the books, statements, correspondences, payment slips, and other documents concerning heir business, or submit report on their business, pursuant to the provisions of Cabinet Office Order (or, with regard to an investor protection fund, pursuant to the provisions of Cabinet Office Order and Ministry of Finance Order).

（外国金融商品取引規制当局に対する調査協力）

(Providing Investigatory Cooperation to a Foreign Regulatory Authority for Financial Instruments)

第百八十九条　内閣総理大臣は、この法律に相当する外国の法令を執行する当局（以下この条において「外国金融商品取引規制当局」という。）から、その所掌に属する当該この法律に相当する外国の法令を執行するために行う行政上の調査に関し、協力の要請があつた場合において、当該要請に応ずることが相当と認めるときは、当該要請に応ずるために必要かつ適当であると認められる範囲内において、当該外国にある者

を相手方として有価証券の売買その他の取引若しくはデリバティブ取引を行う者その他関係人又は参考人に対して、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。

Article 189 (1) If the Prime Minister receives a request for cooperation from the foreign authority that is responsible for the enforcement of a foreign law or regulation that is equivalent to this Act (hereinafter referred to as a "foreign regulatory authority for financial instruments" in this Article) concerning an administrative investigation it conducts in order to enforce the laws and regulations under its jurisdiction, and the Prime Minister finds it to be appropriate to accommodate the request, the Prime Minister may order a person conducting a purchase and sale or other transaction of securities or a derivatives transaction with a person residing in the foreign country, or any other concerned party or witness, to report or submit materials that should serve as a reference, to the extent that is necessary and appropriate for accommodating the request.

２　内閣総理大臣は、次の各号のいずれかに該当する場合には、前項の規定による処分をすることができない。

(2) The Prime Minister may not make the disposition referred to in the preceding paragraph in a case that falls under any of the following items:

一　我が国が行う同種の要請に応ずる旨の当該外国金融商品取引規制当局の保証がないとき。

(i) the foreign regulatory authority for financial instruments has not given its assurance that the authority will accommodate similar requests from Japan;

二　当該外国金融商品取引規制当局の要請に基づき当該処分をすることが我が国の資本市場に重大な悪影響を及ぼし、その他我が国の利益を害するおそれがあると認められるとき。

(ii) it is found that if the disposition is made based on the request by the foreign regulatory authority for financial instruments, it is likely to have an adverse material impact on the capital market or to otherwise be detrimental to Japan's national interests; or

三　当該外国金融商品取引規制当局において、前項の規定による処分により提出された報告又は資料の内容が、その職務の遂行に資する目的以外の目的で使用されるおそれがあると認められるとき。

(iii) it is found that there is a risk of the report or materials submitted pursuant to the disposition under the preceding paragraph being used at the foreign regulatory authority for financial instruments other than for a purpose that contributes to the execution of its duties.

３　第一項の協力の要請が外国金融商品取引規制当局による当該この法律に相当する外国の法令に基づく行政処分（当該処分を受ける者の権利を制限し、又はこれに義務を課すものに限る。）を目的とする場合には、当該要請に応ずるに当たつて、内閣総理大臣は、外務大臣に協議するものとする。

(3) If the request for cooperation referred to in paragraph (1) is made for the purpose of an administrative disposition (limited to one that restricts the right of the person subject to the disposition or that imposes a duty on that person) by the foreign regulatory authority for financial instruments based on a foreign law or regulation that is equivalent to this Act, the Prime Minister is to consult with the Minister of Foreign Affairs before accommodating the request.

４　第一項の規定による処分により提出された報告又は資料については、その内容が外国における裁判所又は裁判官の行う刑事手続に使用されないよう適切な措置がとられなければならない。

(4) Appropriate measures must be taken in respect of a report or materials submitted pursuant to a disposition under paragraph (1), to ensure that they will not be used for criminal proceedings conducted by a court or a judge in a foreign country.

５　前各項の規定の適用に関し必要な事項は、政令で定める。

(5) Necessary particulars relevant to the application of the provisions of the preceding paragraphs are specified by Cabinet Order.

（検査職員の証票携帯）

(Carrying of Identification Cards by Inspection Officials)

第百九十条　第二十六条第一項（第二十七条において準用する場合を含む。）、第二十七条の二十二第一項（第二十七条の二十二の二第二項において準用する場合を含む。）若しくは第二項、第二十七条の三十第一項、第二十七条の三十五第一項、第二十七条の三十七第一項、第五十六条の二第一項（第六十五条の三第三項において準用する場合を含む。）から第四項まで、第五十七条の十第一項、第五十七条の二十三、第五十七条の二十六第二項、第六十条の十一（第六十条の十二第三項（第六十条の十四第二項において準用する場合を含む。）及び第六十条の十四第二項において準用する場合を含む。）、第六十三条の六（第六十三条の三第二項において準用する場合を含む。）、第六十三条の十四（第六十三条の十一第二項において準用する場合を含む。）、第六十六条の二十二、第六十六条の四十五第一項、第六十六条の六十七、第七十五条、第七十九条の四、第七十九条の七十七、第百三条の四、第百六条の六第一項（同条第二項において準用する場合を含む。）、第百六条の十六、第百六条の二十第一項（同条第二項において準用する場合を含む。）、第百六条の二十七（第百九条において準用する場合を含む。）、第百五十一条（第百五十三条の四において準用する場合を含む。）、第百五十五条の九、第百五十六条の五の四、第百五十六条の五の八、第百五十六条の十五、第百五十六条の二十の十二、第百五十六条の三十四、第百五十六条の五十八、第百五十六条の八十、第百五十六条の八十九、第百七十七条第一項第三号、第百八十五条の五又は第百八十七条第一項第四号の規定により検査をする審判官又は職員は、その身分を示す証票を携帯し、検査の相手方に提示しなければならない。

Article 190 (1) A trial examiner or official that conducts an inspection pursuant to the provisions of Article 26, paragraph (1) (including as applied mutatis

mutandis pursuant to Article 27); Article 27-22, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) or paragraph (2) of that Article; Article 27-30, paragraph (1); Article 27-35, paragraph (1); Article 27-37, paragraph (1); Article 56-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 65-3, paragraph (3)); Article 56-2, paragraphs (2) through (4); Article 57-10, paragraph (1); Article 57-23; Article 57-26, paragraph (2); Article 60-11 (including as applied mutatis mutandis pursuant to Article 60-12, paragraph (3) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)) and Article 60-14, paragraph (2)); Article 63-6 (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)); Article 63-14 (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)); Article 66-22; Article 66-45, paragraph (1); Article 66-67; Article 75; Article 79-4; Article 79-77; Article 103-4; Article 106-6, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (2) of that Article); Article 106-16; Article 106-20, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (2) of that Article); Article 106-27 (including as applied mutatis mutandis pursuant to Article 109); Article 151 (including as applied mutatis mutandis pursuant to Article 153-4); Article 155-9; Article 156-5-4; Article 156-5-8; Article 156-15; Article 156-20-12; Article 156-34; Article 156-58; Article 156-80; Article 156-89; Article 177, paragraph (1), item (iii); Article 185-5; or Article 187 paragraph (1), item (iv) must carry an identification card and present the card to the person subject to inspection.

２　前項に規定する各規定による検査の権限は、犯罪捜査のために認められたものと解してはならない。

(2) The authority for an inspection under any of the provisions specified in the preceding paragraph must not be interpreted as having been accorded for the purpose of a criminal investigation.

（参考人又は鑑定人の費用請求権）

(Right to Request Expenses by a Witness or an Expert)

第百九十一条　第百八十七条第一項第一号又は第二号の規定により出頭又は鑑定を命ぜられた参考人又は鑑定人は、内閣府令又は内閣府令・財務省令で定めるところにより、旅費その他の費用を請求することができる。

Article 191 A witness that is ordered to appear or an expert that is ordered to present an expert opinion pursuant to the provisions of Article 187 paragraph (1), item (i) or (ii) may request travel and other expenses pursuant to the provisions of Cabinet Office Order, or the provisions of Cabinet Office Order and Ministry of Finance Order.

（裁判所の禁止又は停止命令）

(Prohibition Orders and Stay Orders Issued by the Court)

第百九十二条　裁判所は、次の各号のいずれかに該当すると認めるときは、内閣総理大臣又は内閣総理大臣及び財務大臣の申立てにより、当該各号に定める行為を行い、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 192 (1) If the court finds that the case falls under any of the following items, it may issue an order against a person that has performed or is attempting to perform the acts specified respectively in those items, prohibiting or staying that act, at the petition of the Prime Minister or at the petition of the Prime Minister and the Minister of Finance:

一　緊急の必要があり、かつ、公益及び投資者保護のため必要かつ適当であるとき　この法律又はこの法律に基づく命令に違反する行為

(i) there is urgent necessity and it is necessary and appropriate in the public interest and for the protection of investors: an act in violation of this Act or an order issued based on this Act; or

二　第二条第二項第五号若しくは第六号に掲げる権利又は同項第七号に掲げる権利（同項第五号又は第六号に掲げる権利と同様の経済的性質を有するものとして政令で定める権利に限る。）に関し出資され、又は拠出された金銭（これに類するものとして政令で定めるものを含む。）を充てて行われる事業に係る業務執行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　これらの権利に係る同条第八項第七号から第九号までに掲げる行為

(ii) the business execution related to the business conducted by allocating the money (including anything specified by Cabinet Order as being similar to money) invested or contributed for the rights set forth in Article 2, paragraph (2), item (v) or (vi) or the rights set forth in item (vii) of that paragraph (limited to rights specified by Cabinet Order as having an economic nature similar to the rights set forth in item (v) or (vi) of that paragraph) is highly inappropriate and has actually caused or will obviously cause serious damage to the investors' interests, and there is an urgent need to prevent further damage to investors: the acts set forth in paragraph (8), items (vii) through (ix) of that Article related to these rights.

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) A court may rescind or change an order issued pursuant to the provisions of preceding paragraph.

３　前二項の事件は、被申立人の住所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の地方裁判所の管轄とする。

(3) The district court governing the domicile of the respondent or the place where the act prescribed in paragraph (1) was conducted or is to be conducted has jurisdiction over the cases referred to in the preceding two paragraphs.

４　第一項及び第二項の裁判については、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。

(4) The judicial decisions referred to in paragraphs (1) and (2) are governed by the Non-Contentious Cases Procedure Act (Act No. 51 of 2011)

（法令違反行為を行つた者の氏名等の公表）
(Publication of Name of a Person That Has Committed an Act in Violation of a Law or Regulation)

第百九十二条の二　内閣総理大臣は、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、内閣府令で定めるところにより、この法律又はこの法律に基づく命令に違反する行為（以下この条において「法令違反行為」という。）を行つた者の氏名その他法令違反行為による被害の発生若しくは拡大を防止し、又は取引の公正を確保するために必要な事項を一般に公表することができる。

Article 192-2 When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, the Prime Minister may, pursuant to the provisions of Cabinet Office Order, make public the name of a person that has committed an act in violation of this Act or orders issued under this Act (hereinafter referred to as an "act in violation of a law or regulation" in this Article) and other matters necessary for preventing the occurrence or spread of damage from the act in violation of a law or regulation or for ensuring fairness in transactions.

（財務諸表の用語、様式及び作成方法）
(Terms, Forms, and Preparation Methods for Financial Statements)

第百九十三条　この法律の規定により提出される貸借対照表、損益計算書その他の財務計算に関する書類は、内閣総理大臣が一般に公正妥当であると認められるところに従つて内閣府令で定める用語、様式及び作成方法により、これを作成しなければならない。

Article 193 A balance sheet, profit and loss statement, or other documents related to financial accounting submitted pursuant to the provisions of this Act must be prepared in conformity with the terms, forms, and preparation methods that the Prime Minister prescribes in Cabinet Office Order in accordance with the manner generally accepted as fair and proper.

（公認会計士又は監査法人による監査証明）
(Audit Certification by a Certified Public Accountant or Audit Corporation)

第百九十三条の二　金融商品取引所に上場されている有価証券の発行会社その他の者で政令で定めるもの（以下この項及び次条において「特定発行者」という。）が、この法律の規定により提出する貸借対照表、損益計算書その他の財務計算に関する書類で内閣府令で定めるもの（第四項及び次条において「財務計算に関する書類」という。）には、その者と特別の利害関係のない公認会計士又は監査法人（特定発行者が公認会計士法第三十四条の三十四の二に規定する上場会社等である場合にあつては、同条の登録を受けた公認会計士又は監査法人に限る。）の監査証明を受けなければな

らない。ただし、次に掲げる場合は、この限りでない。

Article 193-2 (1) A balance sheet, profit and loss statement, or other documents related to financial accounting specified by Cabinet Office Order, which is submitted pursuant to the provisions of this Act by a company issuing securities listed on a financial instruments exchange or any other person specified by Cabinet Order (the issuing company or person is referred to as the "specified issuer" in this paragraph and the following Article; and the document is referred to as a "documents on financial accounting" in paragraph (4) and the following Article) require an audit certification by a certified public accountant or audit corporation (if the specified issuer is a listed company, etc. prescribed in Article 34-34-2 of the Certified Public Accountants Act, it is limited to a certified public accountant or audit corporation registered under that Article) that has no special interest in the company or person; provided, however, that the above does not apply in the following cases:

一　第二条第一項第十七号に掲げる有価証券で同項第九号に掲げる有価証券の性質を有するものその他の政令で定める有価証券の発行者が、外国監査法人等（公認会計士法第一条の三第七項に規定する外国監査法人等をいう。次項第一号及び第三項において同じ。）から内閣府令で定めるところにより監査証明に相当すると認められる証明を受けた場合

(i) the issuer of the securities set forth in Article 2, paragraph (1), item (xvii) which have the nature of securities set forth in item (ix) of that paragraph or any other securities specified by Cabinet Order, receives certification that is found to be equivalent to audit certification as specified by Cabinet Office Order, from a foreign audit corporation, etc. (meaning a foreign audit corporation, etc. prescribed in Article 1-3, paragraph (7) of the Certified Public Accountants Act; the same applies in item (i) of the following paragraph and paragraph (3));

二　前号の発行者が、公認会計士法第三十四条の三十五第一項ただし書に規定する内閣府令で定める者から内閣府令で定めるところにより監査証明に相当すると認められる証明を受けた場合

(ii) the issuer set forth in the preceding item receives certification that is found to be equivalent to audit certification as specified by Cabinet Office Order, from a person specified by Cabinet Office Order that is prescribed in the proviso to Article 34-35, paragraph (1) of the Certified Public Accountants Act;

三　監査証明を受けなくても公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合

(iii) the company or person obtains the approval of the Prime Minister as prescribed by Cabinet Office Order that, even if the company or person does not receive audit certification, this does not damage the public interest or result in insufficient investor protection.

２　金融商品取引所に上場されている有価証券の発行会社その他の者で政令で定めるもの（以下この項において「上場会社等」という。）が、第二十四条の四の四の規定に基づき提出する内部統制報告書には、その者と特別の利害関係のない公認会計士又は監査法人（上場会社等が公認会計士法第三十四条の三十四の二に規定する上場会社等である場合にあつては、同条の登録を受けた公認会計士又は監査法人に限る。）の監査証明を受けなければならない。ただし、次に掲げる場合は、この限りでない。

(2) An internal control report that the company issuing securities listed on a financial instruments exchange or any other person specified by Cabinet Order (referred to as a "listed company, etc." in this paragraph) submits pursuant to the provisions of Article 24-4-4 must receive audit certification by a certified public accountant or an audit corporation (if the listed company, etc. is a listed company, etc. prescribed in Article 34-34-2 of the Certified Public Accountants Act, limited to a certified public accountant or audit corporation registered under that Article) that has no special interest in that company or person; provided, however, that this does not apply in the following cases:

一　前項第一号の発行者が、外国監査法人等から内閣府令で定めるところにより監査証明に相当すると認められる証明を受けた場合

(i) the issuer referred to in item (i) of the preceding paragraph receives certification that is found to be equivalent to audit certification as prescribed by Cabinet Office Order, from a foreign audit corporation, etc.;

二　前号の発行者が、公認会計士法第三十四条の三十五第一項ただし書に規定する内閣府令で定める者から内閣府令で定めるところにより監査証明に相当すると認められる証明を受けた場合

(ii) the issuer set forth in the preceding item receives certification that is found to be equivalent to audit certification as prescribed by Cabinet Office Order, from a person that is specified by Cabinet Office Order that is prescribed in the proviso to Article 34-35, paragraph (1) of the Certified Public Accountants Act;

三　監査証明を受けなくても公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合

(iii) the company or person obtains the approval of the Prime Minister as prescribed by Cabinet Office Order that, even if the company or person does not receive audit certification, this does not damage the public interest or result in insufficient investor protection;

四　上場会社等（資本の額その他の経営の規模が内閣府令で定める基準に達しない上場会社等に限る。）が、第二十四条第一項第一号に掲げる有価証券の発行者に初めて該当することとなつた日その他の政令で定める日以後三年を経過する日までの間に内部統制報告書を提出する場合

(iv) a listed company, etc. (limited to a listed company, etc. whose amount of capital or any other operational size falls short of the standard specified by Cabinet Office Order) submits an internal control report within the period

from the day on which it first became the issuer of the securities set forth in Article 24, paragraph (1), item (i) or any other day specified by Cabinet Order to the day on which three years have elapsed since that day.

3　第一項第一号及び前項第一号の規定は、これらの規定に規定する外国監査法人等について、公認会計士法第三十四条の三十八第二項の規定により同条第一項の指示に従わなかつた旨又は同法第三十四条の三十九第一項の規定による届出があつた旨の同条第二項の規定による公表がされた場合（同法第三十四条の三十八第二項の規定による公表がされた場合において、同条第三項の規定による公表がされたときを除く。）には、適用しない。

(3) The provisions of paragraph (1), item (i) and item (i) of the preceding paragraph do not apply if the fact that the foreign audit corporation, etc. prescribed in those provisions has failed to follow the instructions referred to in Article 34-38, paragraph (1) of the Certified Public Accountants Act has been publicized pursuant to the provisions of paragraph (2) of that Article, or the fact that the corporation has given a notification under Article 34-39, paragraph (1) of that Act has been publicized pursuant to the provisions of paragraph (2) of that Article (excluding a case in which the publicization under Article 34-38, paragraph (2) of that Act is made, in which the publicization under paragraph (3) of that Article has been made).

4　第一項及び第二項の特別の利害関係とは、公認会計士又は監査法人が財務計算に関する書類を提出する者及び内部統制報告書を提出する者との間に有する公認会計士法第二十四条（同法第十六条の二第六項において準用する場合を含む。）、第二十四条の二（同法第十六条の二第六項において準用する場合を含む。）、第二十四条の三（同法第十六条の二第六項において準用する場合を含む。）、第三十四条の十一第一項又は第三十四条の十一の二第一項若しくは第二項に規定する関係及び公認会計士又は監査法人がその者に対し株主若しくは出資者として有する関係又はその者の事業若しくは財産経理に関して有する関係で、内閣総理大臣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て内閣府令で定めるものをいう。

(4) The special interest referred to in paragraphs (1) and (2) means an interest from the relationship prescribed in Article 24 of the Certified Public Accountants Act (including as applied mutatis mutandis pursuant to Article 16-2, paragraph (6) of that Act), Article 24-2 of that Act (including as applied mutatis mutandis pursuant to Article 16-2, paragraph (6) of that Act), Article 24-3 of that Act (including as applied mutatis mutandis pursuant to Article 16-2, paragraph (6) of that Act), Article 34-11, paragraph (1), or Article 34-11-2, paragraph (1) or (2) of that Act, which a certified public accountant or audit corporation has to a person submitting a document on financial accounting or to a person submitting an internal control report; the relationship as a shareholder or an equity holder that a certified public accountant or audit corporation has to the person; or the relationship which a certified public accountant or audit corporation has in connection with such a person's

business or property accounting; which the Prime Minister specifies in Cabinet Office Order as an interest from a relationship that the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors.

5　第一項及び第二項の監査証明は、内閣府令で定める基準及び手続によつて、これを行わなければならない。

(5) The audit certification referred to in paragraphs (1) and (2) must be done in accordance with the criteria and procedures specified by Cabinet Office Order.

6　内閣総理大臣は、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、第一項及び第二項の監査証明を行つた公認会計士又は監査法人に対し、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。

(6) When the Prime Minister finds it to be necessary and appropriate in the public interest or for the protection of investors, the Prime Minister may order a certified public accountant or audit corporation that conducts an audit certification under paragraph (1) or (2) to report or submit materials that should serve as a reference.

7　公認会計士又は監査法人が第一項に規定する財務計算に関する書類及び第二項に規定する内部統制報告書について監査証明をした場合において、当該監査証明が公認会計士法第三十条又は第三十四条の二十一第二項第一号若しくは第二号に規定するものであるときその他不正なものであるときは、内閣総理大臣は、一年以内の期間を定めて、当該期間内に提出される有価証券届出書、有価証券報告書（その訂正報告書を含む。）又は内部統制報告書（その訂正報告書を含む。）で当該公認会計士又は監査法人の監査証明に係るものの全部又は一部を受理しない旨の決定をすることができる。この場合においては、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。

(7) If a certified public accountant or audit corporation conducts an audit certification for a document on financial accounting provided for in paragraph (1) or for an internal control report provided for in paragraph (2), and the audit certification falls under the provisions of Article 30 or Article 34-21, paragraph (2), item (i) or (ii) of the Certified Public Accountants Act, or is otherwise wrongful, the Prime Minister may issue a decision not to accept all or part of any securities registration statement, annual securities report (including any amended report in connection with the same), or internal control report (including any amended report in connection with the same) connected with an audit certification by that certified public accountant or audit corporation, which is submitted within a fixed period of no longer than one year. In such a case, irrespective of the category of proceeding for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act, the Prime Minister must conduct a hearing.

8　内閣総理大臣は、前項の決定をした場合においては、その旨を当該公認会計士又は監査法人に通知し、かつ、公表しなければならない。

(8) If the Prime Minister issues the decision referred to in the preceding paragraph, the Prime Minister must notify the certified public accountant or audit corporation of this and must publicly announce that decision.

（法令違反等事実発見への対応）

(Responses to the Discovery of a Fact That Constitutes a Violation of Laws and Regulations)

第百九十三条の三　公認会計士又は監査法人が、前条第一項の監査証明を行うに当たつて、特定発行者における法令に違反する事実その他の財務計算に関する書類の適正性の確保に影響を及ぼすおそれがある事実（次項第一号において「法令違反等事実」という。）を発見したときは、当該事実の内容及び当該事実に係る法令違反の是正その他の適切な措置をとるべき旨を、遅滞なく、内閣府令で定めるところにより、当該特定発行者に書面又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であつて内閣府令で定めるものにより通知しなければならない。

Article 193-3 (1) If a certified public accountant or audit corporation, in the course of the audit certification referred to in paragraph (1) of the preceding Article, discovers a fact concerning a specified issuer which constitutes a violation of laws and regulations or any other fact that is likely to have an impact on ensuring the appropriateness of a document on financial accounting (referred to as a "fact constituting a violation of laws and regulations" in item (i) of the following paragraph), the certified public accountant or audit corporation must issue a notice in writing or by means of using an electronic data processing system or by any other means using information and communications technology that are specified by Cabinet Office Order, to the specified issuer, without delay and pursuant to the provisions of Cabinet Office Order, giving the details of that fact, as well as indicating that the specified issuer should rectify the violation of laws and regulations related to the fact and that they should take other appropriate measures.

２　前項の規定による通知を行つた公認会計士又は監査法人は、当該通知を行つた日から政令で定める期間が経過した日後なお次に掲げる事項の全てがあると認める場合において、第一号に規定する重大な影響を防止するために必要があると認めるときは、内閣府令で定めるところにより、当該事項に関する意見を内閣総理大臣に申し出なければならない。この場合において、当該公認会計士又は監査法人は、あらかじめ、内閣総理大臣に申出をする旨を当該特定発行者に書面又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であつて内閣府令で定めるものにより通知しなければならない。

(2) If a certified public accountant or audit corporation that has issued a notice under the preceding paragraph finds all of the following particulars apply even after the day on which the period specified by Cabinet Order has elapsed since the day of that notice, and finds it to be necessary in order to prevent the material impact provided for in item (i), the certified public accountant or audit

corporation must file an opinion concerning those particulars to the Prime Minister pursuant to the provisions of Cabinet Office Order. In such a case, the certified public accountant or the audit corporation must give notice in writing or by means of using an electronic data processing system or by any other means of using information and communications technology that are specified by Cabinet Office Order to the specified issuer in advance that an opinion will be filed with the Prime Minister:

一　法令違反等事実が、特定発行者の財務計算に関する書類の適正性の確保に重大な影響を及ぼすおそれがあること。

(i) the fact constituting a violation of laws and regulations may have a material impact on ensuring the appropriateness of the documents on financial accounting of the specified issuer; and

二　前項の規定による通知を受けた特定発行者が、同項に規定する適切な措置をとらないこと。

(ii) the specified issuer that has received the notice under the preceding paragraph has not taken the appropriate measures provided for in that paragraph.

３　前項の規定による申出を行つた公認会計士又は監査法人は、当該特定発行者に対して当該申出を行つた旨及びその内容を書面で通知しなければならない。

(3) A certified public accountant or audit corporation that files an opinion under the preceding paragraph must issue a written notice to the specified issuer of the fact that the opinion has been filed and the details of the opinion.

（議決権の代理行使の勧誘の禁止）

(Prohibition on Soliciting Exercise of Voting Rights by Proxy)

第百九十四条　何人も、政令で定めるところに違反して、金融商品取引所に上場されている株式の発行会社の株式につき、自己又は第三者に議決権の行使を代理させることを勧誘してはならない。

Article 194 It is prohibited for any person to solicit to have a person to act as a proxy in exercising the person's or a third party's voting rights for the shares in a company issuing shares that are listed on a financial instruments exchange, in violation of the provisions of Cabinet Order.

（外国金融商品市場における取引に対する本法の適用）

(Application of This Act to Transactions on a Foreign Financial Instruments Market)

第百九十四条の二　外国金融商品市場において行われる有価証券の売買又は外国市場デリバティブ取引の委託の媒介、取次ぎ又は代理に対しこの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外国金融商品市場において行われるこれらの取引に対するこの法律の規定の適用に関し必要な事項は、政令で定める。

Article 194-2 The technical replacement of terms when the provisions of this Act

are applicable to a purchase and sale of securities or intermediation, brokerage, or agency for the entrustment of foreign market derivatives transactions conducted on a foreign financial instruments market, and necessary particulars otherwise relevant to the application of the provisions of this Act to the relevant transactions conducted on a foreign financial instruments market are specified by Cabinet Order.

（財務大臣への協議）

(Consultation with the Minister of Finance)

第百九十四条の三　内閣総理大臣は、金融商品取引業者（第二十八条第一項に規定する第一種金融商品取引業を行う者に限る。）、登録金融機関、取引所取引許可業者、電子店頭デリバティブ取引等許可業者、認可金融商品取引業協会、金融商品取引所、外国金融商品取引所、金融商品取引清算機関、外国金融商品取引清算機関又は証券金融会社に対し次に掲げる処分をすることが有価証券の流通又は市場デリバティブ取引に重大な影響を与えるおそれがあると認めるときは、あらかじめ、有価証券の流通又は市場デリバティブ取引の円滑を図るために必要な措置に関し、財務大臣に協議しなければならない。

Article 194-3 If the Prime Minister finds that effecting any of the following dispositions against a financial instruments business operator (limited to a person engaged in type-I financial instruments business set forth in Article 28, paragraph (1)), registered financial institution, authorized firm for on-exchange transactions, the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. business operator, authorized financial instruments firms association, financial instruments exchange, foreign financial instruments exchange, financial instruments clearing organization, foreign financial instruments clearing organization, or securities finance company is likely to have a material impact on the distribution of Securities or market derivatives transactions, the Prime Minister must consult with the Minister of Finance about measures necessary for achieving a smooth distribution of securities or market derivatives transactions, before effecting that disposition:

一　第五十二条第一項、第五十二条の二第一項又は第五十三条第二項の規定による業務の全部又は一部の停止の命令

(i) an order for the suspension of all or part of the business under the provisions of Article 52, paragraph (1), Article 52-2, paragraph (1) or Article 53, paragraph (2);

二　第五十二条第一項又は第五十三条第三項の規定による第二十九条の登録の取消し

(ii) the rescission of the registration referred to in Article 29 registration under the provisions of Article 52, paragraph (1) or Article 53, paragraph (3);

三　第五十二条の二第一項の規定による第三十三条の二の登録の取消し

(iii) the rescission of the registration referred to in Article 33-2 under the

provisions of Article 52-2, paragraph (1);

三の二　第五十七条の六第一項又は第五十七条の二十第二項の規定による業務の全部又は一部の停止の命令

(iii)-2 an order for the suspension of all or part of the business under the provisions of Article 57-6, paragraph (1) or Article 57-20, paragraph (2);

三の三　第五十七条の六第三項の規定による第二十九条の登録の取消し

(iii)-3 the rescission of the registration referred to in Article 29 under the provisions of Article 57-6, paragraph (3);

四　第六十条の八第一項（第六十条の十四第二項において準用する場合を含む。）の規定による業務の全部又は一部の停止の命令

(iv) an order for the suspension of all or part of the business under the provisions of Article 60-8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2));

五　第六十条の八第一項の規定による第六十条第一項の許可の取消し又は第六十条の十四第二項において準用する第六十条の八第一項の規定による第六十条の十四第一項の許可の取消し

(v) the rescission of the permission referred to in Article 60, paragraph (1) under the provisions of Article 60-8, paragraph (1) or rescission of the permission referred to in Article 60-14, paragraph (1) under the provisions of Article 60-8, paragraph (1) as applied mutatis mutandis pursuant to Article 60-14, paragraph (2);

六　第六十七条の六又は第七十四条第一項の規定による第六十七条の二第二項の認可の取消し

(vi) the rescission of the authorization referred to in Article 67-2, paragraph (2) under the provisions of Article 67-6 or Article 74, paragraph (1);

七　第七十四条第一項の規定による業務の全部又は一部の停止の命令

(vii) an order for the suspension of all or a part of the business under the provisions of Article 74, paragraph (1);

八　第百四十八条又は第百五十二条第一項第一号の規定による第八十条第一項の免許の取消し

(viii) the rescission of the license referred to in Article 80, paragraph (1) under the provisions of Article 148 or Article 152, paragraph (1), item (i);

九　第百五十二条第一項第一号の規定による業務の全部又は一部の停止の命令

(ix) an order for the suspension of all or part of the business under the provisions of Article 152, paragraph (1), item (i);

十　第百五十二条第一項第二号の規定による命令

(x) an order under the provisions of Article 152, paragraph (1), item (ii);

十一　第百五十五条の六又は第百五十五条の十第一項の規定による第百五十五条第一項の認可の取消し

(xi) the rescission of the authorization referred to in Article 155, paragraph (1) under the provisions of Article 155-6 or Article 155-10, paragraph (1);

十二　第百五十五条の十第一項の規定による外国市場取引の全部又は一部の停止の命令

(xii) an order for the suspension of all or a part of foreign market transactions under Article 155-10, paragraph (1);

十三　第百五十六条の十七第一項若しくは第二項の規定による第百五十六条の二の免許の取消し又は第百五十六条の十七第二項若しくは第百五十六条の二十第一項の規定による第百五十六条の十九第一項の承認の取消し

(xiii) the rescission of the license referred to in Article 156-2 under the provisions of Article 156-17, paragraph (1) or (2) or the rescission of the approval referred to in Article 156-19, paragraph (1) under the provisions of Article 156-17, paragraph (2) or Article 156-20, paragraph (1);

十四　第百五十六条の十七第二項の規定による業務の全部又は一部の停止の命令

(xiv) an order for the suspension of all or part of the business under the provisions of Article 156-17, paragraph (2);

十四の二　第百五十六条の二十の十四第一項又は第二項の規定による第百五十六条の二十の二の免許の取消し

(xiv)-2 the rescission of the license referred to in Article 156-20-2 under the provisions of Article 156-20-14, paragraph (1) or (2);

十四の三　第百五十六条の二十の十四第二項の規定による業務の全部又は一部の停止の命令

(xiv)-3 an order for the suspension of all or part of the business under the provisions of Article 156-20-14, paragraph (2);

十四の四　第百五十六条の二十の二十又は第百五十六条の二十の二十二の規定による第百五十六条の二十の十六第一項の認可の取消し

(xiv)-4 the rescission of the authorization referred to in Article 156-20-16, paragraph (1) under the provisions of Article 156-20-20 or Article 156-20-22;

十四の五　第百五十六条の二十の二十二の規定による業務の全部又は一部の停止の命令

(xiv)-5 an order for the suspension of all or part of the business under the provisions of Article 156-20-22;

十五　第百五十六条の二十六において準用する第百四十八条又は第百五十六条の三十二第一項の規定による第百五十六条の二十四第一項の免許の取消し

(xv) the rescission of the license referred to in Article 156-24, paragraph (1) under the provisions of Article 148 as applied mutatis mutandis pursuant to Article 156-26, or Article 156-32, paragraph (1); or

十六　第百五十六条の三十二第一項の規定による業務の全部又は一部の停止の命令

(xvi) an order for the suspension of all or part of the business under the provisions of Article 156-32, paragraph (1).

（財務大臣への通知）

(Notice to the Minister of Finance)

第百九十四条の四　内閣総理大臣は、次に掲げる処分をしたときは、速やかに、その旨を財務大臣に通知するものとする。ただし、第七十九条の五十三第三項の規定により財務大臣に通知したときは、この限りでない。

Article 194-4 (1) Upon rendering any of the following dispositions, the Prime Minister is to promptly notify the Minister of Finance of this; provided, however, that this does not apply if the Prime Minister notifies the Minister of Finance pursuant to the provisions of Article 79-53, paragraph (3):

一　第二十九条若しくは第三十三条の二の規定による登録（第二十九条の登録においては、当該登録を受けた金融商品取引業者が第一種金融商品取引業（第二十八条第一項に規定する第一種金融商品取引業をいう。以下この号において同じ。）を行うものに限る。）又は第三十一条第四項の規定による変更登録（第一種金融商品取引業を行う者以外の者が第一種金融商品取引業を行う者とする旨の変更登録及び第一種金融商品取引業を行う者が第一種金融商品取引業以外の業務のみを行う旨の変更登録に限る。）

(i) a registration under the provisions of Article 29 or Article 33-2 (for the registration referred to in Article 29, this is only if a financial instruments exchange services provider that has obtained the registration engages in type-I financial instruments business (meaning the type-I financial instruments business prescribed in Article 28, paragraph (1); hereinafter the same applies in this item)), or the registration of a change under Article 31, paragraph (4) (limited to the registration of a change indicating that a person other than a person engaged in type-I financial instruments business has become a person engaged in type-I financial instruments business, or the registration of a change indicating that a person engaged in type-I financial instruments business is to only engage in business other than type-I financial instruments business);

二　第三十条第一項の規定による認可

(ii) authorization under the provisions of Article 30, paragraph (1);

三　第五十二条第一項、第五十二条の二第一項又は第五十三条第一項若しくは第二項の規定による命令

(iii) an order under the provisions of Article 52, paragraph (1), Article 52-2, paragraph (1), or Article 53, paragraph (1) or (2);

四　第五十二条第一項若しくは第四項、第五十三条第三項又は第五十四条の規定による第二十九条の登録の取消し

(iv) the rescission of the registration referred to in Article 29 under the provisions of Article 52, paragraph (1) or (4), Article 53, paragraph (3) or Article 54;

五　第五十二条の二第一項若しくは第三項又は第五十四条の規定による第三十三条の二の登録の取消し

(v) the rescission of the registration referred to in Article 33-2 under the provisions of Article 52-2, paragraph (1) or (3) or Article 54;

六　第五十二条第一項の規定による第三十条第一項の認可の取消し
(vi) the rescission of the authorization referred to in Article 30, paragraph (1) under the provisions of Article 52, paragraph (1);
六の二　第五十七条の六第一項、第五十七条の二十第二項又は第五十七条の二十一第四項の規定による命令（第五十七条の二十第二項の規定による命令においては、対象特別金融商品取引業者に係るものに限る。）
(vi)-2 an order under the provisions of Article 57-6, paragraph (1); Article 57-20, paragraph (2); or Article 57-21, paragraph (4) (for an order under the provisions of Article 57-20, paragraph (2), limited to one that concerns a subject special financial instruments business operator);
六の三　第五十七条の六第三項の規定による第二十九条の登録の取消し
(vi)-3 the rescission of the registration referred to in Article 29 under the provisions of Article 57-6, paragraph (3);
六の四　第五十七条の十二第一項の規定による指定
(vi)-4 a designation under the provisions of Article 57-12, paragraph (1);
六の五　第五十七条の十二第五項の規定による同条第一項の指定の解除
(vi)-5 the cancellation of the designation referred to in Article 57-12, paragraph (1) under the provisions of paragraph (5) of that Article;
六の六　第五十七条の二十第一項若しくは第二項又は第五十七条の二十一第一項若しくは第二項の規定による命令（第五十七条の二十第二項の規定による命令においては、指定親会社に係るものに限る。）
(vi)-6 an order under the provisions of Article 57-20, paragraph (1) or (2) or Article 57-21, paragraph (1) or (2) (for an order under the provisions of Article 57-20, paragraph (2), limited to one that concerns a designated parent company);
七　第六十条第一項又は第六十条の十四第一項の規定による許可
(vii) permission under the provisions of Article 60, paragraph (1) or Article 60-14, paragraph (1);
八　第六十条の八第一項（第六十条の十四第二項において準用する場合を含む。）の規定による命令
(viii) an order under the provisions of Article 60-8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2));
九　第六十条の八第一項若しくは第六十条の九第一項の規定による第六十条第一項の許可の取消し又は第六十条の十四第二項において準用する第六十条の八第一項若しくは第六十条の九第一項の規定による第六十条の十四第一項の許可の取消し
(ix) the rescission of the permission referred to in Article 60, paragraph (1) under the provisions of Article 60-8, paragraph (1) or Article 60-9, paragraph (1) or rescission of the permission referred to in Article 60-14, paragraph (1) under the provisions of Article 60-8, paragraph (1) or Article 60-9, paragraph (1) as applied mutatis mutandis pursuant to Article 60-14, paragraph (2);
十　第六十七条の二第二項の規定による認可

(x) authorization under the provisions of Article 67-2, paragraph (2);

十一　第六十七条の六又は第七十四条第一項の規定による第六十七条の二第二項の認可の取消し

(xi) the rescission of the authorization referred to in Article 67-2, paragraph (2) under the provisions of Article 67-6 or Article 74, paragraph (1);

十二　第六十七条の八第二項の規定による同条第一項第十三号に掲げる事項に係る定款の変更の認可（店頭売買有価証券市場を開設又は閉鎖する場合に係るものに限る。）

(xii) authorization to change the articles of incorporation in connection with the particulars set forth in Article 67-8, paragraph (1), item (xiii) (limited to authorization for the establishment or closure of an over-the-counter securities market) under the provisions of Article 67-8, paragraph (2);

十三　第七十四条第一項の規定による業務の全部若しくは一部の停止、業務の方法の変更又は業務の一部の禁止の命令

(xiii) an order for the suspension of all or part of the business, an order for a change of business methods, or an order prohibiting performance of part of the business, under the provisions of Article 74, paragraph (1);

十四　第七十七条の六第二項の規定による認可

(xiv) authorization under the provisions of Article 77-6, paragraph (2);

十五　第八十条第一項の規定による免許

(xv) a license under the provisions of Article 80, paragraph (1);

十六　第百六条の三第一項の規定による認可

(xvi) authorization under the provisions of Article 106-3, paragraph (1);

十七　第百六条の七第一項（同条第四項において準用する場合を含む。）の規定による命令

(xvii) an order under the provisions of Article 106-7, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (4) of that Article);

十八　第百六条の七第一項の規定による第百六条の三第一項の認可の取消し

(xviii) the rescission of an Article 106-3, paragraph (1) authorization under the provisions of Article 106-7, paragraph (1);

十九　第百六条の十第一項又は第三項ただし書の規定による認可

(xix) authorization under the provisions of Article 106-10, paragraph (1) or the proviso to paragraph (3) of that Article;

二十　第百六条の十七第一項の規定による認可

(xx) authorization under the provisions of Article 106-17, paragraph (1);

二十一　第百六条の二十一第一項（同条第四項において準用する場合を含む。）の規定による命令

(xxi) an order under the provisions of Article 106-21, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (4) of that Article);

二十二　第百六条の二十一第一項の規定による第百六条の十七第一項の認可の取消し

(xxii) the rescission of an Article 106-17, paragraph (1) authorization under the

provisions of Article 106-21, paragraph (1);

二十三　第百六条の二十六の規定による第百六条の十第一項又は第三項ただし書の認可の取消し

(xxiii) the rescission of authorization referred to in Article 106-10, paragraph (1) or the authorization referred to in the proviso to paragraph (3) of that Article, under the provisions of Article 106-26;

二十四　第百六条の二十八第一項（第百九条において準用する場合を含む。）の規定による命令

(xxiv) an order under the provisions of Article 106-28, paragraph (1) (including as applied mutatis mutandis pursuant to Article 109);

二十五　第百六条の二十八第一項の規定による第百六条の十第一項又は第三項ただし書の認可の取消し

(xxv) the rescission of authorization referred to in Article 106-10, paragraph (1) or the authorization referred to in the proviso to paragraph (3) of that Article, under the provisions of Article 106-28, paragraph (1);

二十六　第百三十五条第一項の規定による認可

(xxvi) authorization under the provisions of Article 135, paragraph (1);

二十七　第百四十条第一項の規定による認可

(xxvii) authorization under the provisions of Article 140, paragraph (1);

二十八　第百四十八条又は第百五十二条第一項第一号の規定による第八十条第一項の免許の取消し

(xxviii) the rescission of the license referred to in Article 80, paragraph (1) under the provisions of Article 148 or Article 152, paragraph (1), item (i);

二十九　第百四十九条第一項の規定による認可（取引所金融商品市場の全部の閉鎖に係るものに限る。）

(xxix) authorization under the provisions of Article 149, paragraph (1) (limited to authorization for the closure of all financial instruments exchange markets);

三十　第百五十二条第一項第一号の規定による業務の全部若しくは一部の停止、業務の変更又は業務の一部の禁止の命令

(xxx) an order for the suspension of all or part of the business, an order for a change in the business, or an order prohibiting performance of part of the business, under the provisions of Article 152, paragraph (1), item (i);

三十一　第百五十二条第一項第二号の規定による命令

(xxxi) an order under the provisions of Article 152, paragraph (1), item (ii);

三十二　第百五十五条第一項の規定による認可

(xxxii) authorization under the provisions of Article 155, paragraph (1);

三十三　第百五十五条の六又は第百五十五条の十第一項の規定による第百五十五条第一項の認可の取消し

(xxxiii) the rescission of authorization referred to in Article 155, paragraph (1) under the provisions of Article 155-6 or 155-10, paragraph (1);

三十四　第百五十五条の十第一項の規定による命令
(xxxiv) an order under the provisions of Article 155-10, paragraph (1);
三十五　第百五十六条の二の規定による免許又は第百五十六条の十九第一項の規定による承認
(xxxv) a license under the provisions of Article 156-2, or approval under the provisions of Article 156-19, paragraph (1);
三十五の二　第百五十六条の五の五第一項又は第四項ただし書の規定による認可
(xxxv)-2 authorization under the provisions of Article 156-5-5, paragraph (1) or the proviso to paragraph (4) of that Article;
三十五の三　第百五十六条の五の九第一項の規定による命令
(xxxv)-3 an order under the provisions of Article 156-5-9, paragraph (1);
三十五の四　第百五十六条の五の九第一項の規定による第百五十六条の五の五第一項又は第四項ただし書の認可の取消し
(xxxv)-4 the rescission of authorization referred to in Article 156-5-5, paragraph (1) or the authorization referred to in the proviso to paragraph (4) of that Article, under the provisions of Article 156-5-9, paragraph (1);
三十六　第百五十六条の十七第一項若しくは第二項の規定による第百五十六条の二の免許の取消し又は第百五十六条の十七第二項若しくは第百五十六条の二十第一項の規定による第百五十六条の十九第一項の承認の取消し
(xxxvi) the rescission of the license referred to in Article 156-2 under the provisions of Article 156-17, paragraph (1) or (2); or the rescission of approval referred to in Article 156-19, paragraph (1) under the provisions of Article 156-17, paragraph (2) or Article 156-20, paragraph (1);
三十七　第百五十六条の十七第二項の規定による業務の全部又は一部の停止の命令
(xxxvii) an order for the suspension of all or part of the business under the provisions of Article 156-17, paragraph (2);
三十八　第百五十六条の十八の規定による認可
(xxxviii) authorization under the provisions of Article 156-18;
三十八の二　第百五十六条の二十の二の規定による免許
(xxxviii)-2 a license under the provisions of Article 156-20-2;
三十八の三　第百五十六条の二十の十四第一項又は第二項の規定による第百五十六条の二十の二の免許の取消し
(xxxviii)-3 the rescission of the license referred to in Article 156-20-2 under the provisions of Article 156-20-14, paragraph (1) or (2);
三十八の四　第百五十六条の二十の十四第二項の規定による業務の全部又は一部の停止の命令
(xxxviii)-4 an order for the suspension of all or part of the business under the provisions of Article 156-20-14, paragraph (2);
三十八の五　第百五十六条の二十の十五の規定による認可
(xxxviii)-5 authorization under the provisions of Article 156-20-15;
三十八の六　第百五十六条の二十の十六第一項の規定による認可

(xxxviii)-6 authorization under the provisions of Article 156-20-16, paragraph (1);

三十八の七　第百五十六条の二十の二十又は第百五十六条の二十の二十二の規定による第百五十六条の二十の十六第一項の認可の取消し

(xxxviii)-7 the rescission of the authorization referred to in Article 156-20-16, paragraph (1) under the provisions of Article 156-20-20 or Article 156-20-22;

三十八の八　第百五十六条の二十の二十二の規定による命令

(xxxviii)-8 an order under the provisions of Article 156-20-22;

三十九　第百五十六条の二十四第一項の規定による免許

(xxxix) a license under the provisions of Article 156-24, paragraph (1);

四十　第百五十六条の二十六において準用する第百四十八条又は第百五十六条の三十二第一項の規定による第百五十六条の二十四第一項の免許の取消し

(xl) the rescission of the license referred to in Article 156-24, paragraph (1) under the provisions of Article 148 as applied mutatis mutandis pursuant to Article 156-26, or the provisions of Article 156-32, paragraph (1);

四十一　第百五十六条の三十二第一項の規定による業務の全部又は一部の停止の命令

(xli) an order for the suspension of all or part of the business under the provisions of Article 156-32, paragraph (1); or

四十二　第百五十六条の三十六の規定による認可

(xlii) authorization under the provisions of Article 156-36.

２　内閣総理大臣は、次に掲げる届出を受理したときは、速やかに、その旨を財務大臣に通知するものとする。

(2) Upon accepting any of the following notifications, the Prime Minister is to promptly notify the Minister of Finance to that effect:

一　第五十条の二第一項又は第七項の規定による届出

(i) a notification under the provisions of Article 50-2, paragraph (1) or (7);

二　第六十条の七（第六十条の十四第二項において準用する場合を含む。）の規定による届出

(ii) a notification under the provisions of Article 60-7 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2));

三　第六十七条の十六の規定による届出（認可金融商品取引業協会が登録する店頭売買有価証券の売買の全部の停止又はその停止の解除に係るものに限る。）

(iii) a notification under the provisions of Article 67-16 (limited to a notification of the suspension of all purchase and sales of over-the-counter traded securities registered by an authorized financial instruments firms association, or notification of the cancellation of that suspension);

四　第七十七条の六第三項の規定による届出

(iv) a notification under the provisions of Article 77-6, paragraph (3);

五　第百六条の八第二項、第百六条の二十二第二項又は第百七条第二項の規定による届出

(v) a notification under the provisions of Article 106-8, paragraph (2), Article

106-22, paragraph (2), or Article 107, paragraph (2);

六　第百二十条の規定による届出

(vi) a notification under the provisions of Article 120;

七　第百二十八条の規定による届出（取引所金融商品市場ごとの有価証券の売買又は市場デリバティブ取引の全部の停止又はその停止の解除に係るものに限る。）

(vii) a notification under the provisions of Article 128 (limited to a notification of the suspension of all purchase and sales of securities or market derivatives transactions for each financial instruments exchange market, or notification of the cancellation of that suspension);

八　第百三十四条第二項又は第百三十五条第二項の規定による届出

(viii) a notification under the provisions of Article 134, paragraph (2) or Article 135, paragraph (2); or

九　第百五十五条の八第二項の規定による届出

(ix) a notification under the provisions of Article 155-8, paragraph (2).

３　内閣総理大臣は、認可金融商品取引業協会又は金融商品取引所につき、第七十七条の六第四項又は第百五十四条の規定による通知を受けたときは、速やかに、その旨を財務大臣に通知するものとする。

(3) If the Prime Minister receives a notice under the provisions of Article 77-6, paragraph (4) or Article 154 concerning an authorized financial instruments firms association or financial instruments exchange, the Prime Minister is to promptly notify the Minister of Finance to that effect.

（財務大臣への資料提出等）

(Submission of Materials to the Minister of Finance)

第百九十四条の五　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、金融商品取引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 194-5 (1) If the Minister of Finance finds it to be necessary for planning or making policies for financial instruments trading systems related to the system for handling failed financial institutions and financial risk management under the Minister's jurisdiction, the Minister may request the Prime Minister to provide 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、金融商品取引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、金融商品取引業者等、指定親会社、取引所取引許可業者、電子店頭デリバティブ取引等許可業者、金融商品仲介業者、高速取引行為者、認可金融商品取引業協会、認定金融商品取引業協会（第七十八条第二項に規定する認定金融商品取引業協会をいう。第百九十四条の七第二項第五号において同じ。）、金融商品取引所、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、外国金融商品取引所、金融商品取引清算機関、外国金融商品取引清算機関、証券金融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) If the Minister of Finance finds it to be particularly necessary for planning or making policies for financial instruments trading systems related to the system for handling failed financial institutions and financial risk management under the Minister's jurisdiction, the Minister may, to the extent necessary, request a financial instruments business operator, etc., designated parent company, authorized firm for on-exchange transactions, the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. business operator, financial instruments intermediary service provider, high-speed trader, authorized financial instruments firms association, certified financial instruments business association (meaning a certified financial instruments business association prescribed in Article 78, paragraph (2); the same applies in Article 194-7, paragraph (2), item (v)), financial instruments exchange, self-regulatory organization under Article 85, paragraph (1), financial instruments exchange holding company, foreign financial instruments exchange, financial instruments clearing organization, foreign financial instruments clearing organization, securities finance company, or other relevant persons to provide materials or explanations or any other cooperation.

（農林水産大臣及び経済産業大臣との協議等）

(Consultation with the Minister of Agriculture, Forestry and Fisheries and the Minister of Economy, Trade and Industry)

第百九十四条の六　この法律の規定により、第二条第二項第一号、第二号、第五号若しくは第六号に掲げる権利であつて、商品投資に係る事業の規制に関する法律第二条第一項に規定する商品投資その他価格の変動が著しい物品若しくはその使用により得られる収益の予測が困難な物品の取得（生産を含む。）をし、譲渡をし、使用をし、若しくは使用をさせることにより運用することを目的とするものとして政令で定めるものに該当するものに係る次に掲げる行為を行う業務に関し、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農林水産大臣又は経済産業大臣との協議、これらに対する通知その他の手続については、政令で定める。

Article 194-6 (1) Cabinet Order specifies consultations with the Minister of Agriculture, Forestry and Fisheries or the Minister of Economy, Trade and Industry, the notices to these Ministers, and other procedures, if, pursuant to the provisions of this Act, the Prime Minister establishes Cabinet Office Order (limited to those specified by Cabinet Order), issues an order or renders other dispositions (limited to those specified by Cabinet Order), or receives a notification (limited to those specified by Cabinet Order) or an application for registration, for the business of performing the following acts in connection with rights set forth in Article 2, paragraph (2), item (i), (ii), (v), or (vi) which fall under the rights specified by Cabinet Order as those whose purpose is for a

person to engage in the commodity investment provided for in Article 2, paragraph (1) of the Act Regulating Business Involving Commodity Investment, or whose purpose is for a person to invest goods with substantial price volatility or goods generating a profit when used that is difficult to estimate, by acquiring them (including producing them), transferring them, using them, or causing them to be used:

一　売買又はその媒介、取次ぎ若しくは代理

(i) purchase and sales, or its intermediation, brokerage, or agency;

二　募集又は私募

(ii) public offerings or private placements;

三　売出し

(iii) secondary distributions; or

四　募集若しくは売出しの取扱い又は私募の取扱い

(iv) dealings in public offerings or secondary distributions, or dealings in private placements.

2　内閣総理大臣は、次の各号に掲げる行為を業として行おうとする者について、第二十九条若しくは第三十三条の二の登録を行い、又は第三十一条第一項若しくは第三十三条の六第一項の届出を受理した場合には、当該者に係る第二十九条の二第一項又は第三十三条の三第一項に掲げる事項を経済産業大臣に通知するものとする。

(2) If the Prime Minister makes the registration referred to in Article 29 or Article 33-2 or accepts a notification referred to in Article 31, paragraph (1) or Article 33-6, paragraph (1) for a person seeking to perform an act set forth in any of the following items on a regular basis, the Prime Minister is to notify the Minister of Economy, Trade and Industry of the information set forth in Article 29-2, paragraph (1) or Article 33-3, paragraph (1) with regard to that person:

一　第二条第八項第七号に掲げる行為（投資事業有限責任組合契約に関する法律第三条第一項に規定する投資事業有限責任組合契約に基づく権利で第二条第二項第五号に該当するもの（以下この条において「投資事業有限責任組合権利」という。）に係るものに限る。）

(i) an act set forth in Article 2, paragraph (8), item (vii) (limited to an act involving a right based on a limited partnership agreement for investment prescribed in Article 3, paragraph (1) of the Limited Partnership Act for Investment, which falls under a right referred to in Article 2, paragraph (2), item (v) of this Act (hereinafter referred to as a "right in an investment limited partnership" in this Article)); or

二　第二条第八項第十五号に掲げる行為（投資事業有限責任組合権利に係るものに限る。）

(ii) an act set forth in Article 2, paragraph (8), item (xv) (limited to an act involving a right in an investment limited partnership).

3　内閣総理大臣は、次の各号に掲げる行為を業として行おうとする者について、第六

十三条第二項の規定に基づく届出を受理した場合には、当該者に係る同項各号に掲げる事項を経済産業大臣に通知するものとする。

(3) If the Prime Minister accepts a notification based on the provisions of Article 63, paragraph (2) in connection with a person that seeks to perform an act set forth in any of the following items on a regular basis, the Prime Minister is to notify the Minister of Economy, Trade and Industry of the particulars set forth in the items of Article 63, paragraph (2) concerning that person:

一　第六十三条第一項第一号に掲げる行為（投資事業有限責任組合権利に係るものに限る。）

(i) an act set forth in Article 63, paragraph (1), item (i) (limited to an act involving a right in an investment limited partnership); and

二　第六十三条第一項第二号に掲げる行為（投資事業有限責任組合権利に係るものに限る。）

(ii) an act set forth in Article 63, paragraph (1), item (ii) (limited to an act involving a right in an investment limited partnership).

４　内閣総理大臣は、次の各号に掲げる行為を業として行おうとする者について、第六十三条の九第一項の規定に基づく届出を受理した場合には、当該者に係る同項各号に掲げる事項を経済産業大臣に通知するものとする。

(4) If the Prime Minister accepts a notification based on the provisions of Article 63-9, paragraph (1) in connection with a person that seeks to perform an act set forth in one of the following items on a regular basis, the Prime Minister is to notify the Minister of Economy, Trade and Industry of the particulars set forth in the items of that paragraph concerning that person:

一　第六十三条の八第一項第一号に掲げる行為（投資事業有限責任組合権利に係るものに限る。）

(i) an act set forth in Article 63-8, paragraph (1), item (i) (limited to an act involving a right in an investment limited partnership); and

二　第六十三条の八第一項第二号に掲げる行為（投資事業有限責任組合権利に係るものに限る。）

(ii) an act set forth in Article 63-8, paragraph (1), item (ii) (limited to an act involving a right in an investment limited partnership).

（商品市場所管大臣への協議等）

(Consultation with the Minister with Jurisdiction Over a Commodity Market)

第百九十四条の六の二　内閣総理大臣は、次に掲げる処分をするときは、あらかじめ、商品市場所管大臣（商品先物取引法第三百五十四条第一項各号に掲げる区分に応じ、当該各号に定める大臣をいう。以下同じ。）に協議し、その同意を得なければならない。ただし、第二号ハからホまで、第四号ロ又は第五号ロに掲げるものについては、公益又は投資者保護のために急を要するときは、あらかじめ、必要な措置の概要を、商品市場所管大臣に通知すれば足りる。

Article 194-6-2 When the Prime Minister makes the following dispositions, the

Prime Minister must consult with and obtain consent from the Minister with jurisdiction over a commodity market (meaning the Ministers specified in the items of Article 354, paragraph (1) of the Commodity Derivatives Transaction Act in accordance with the categories set forth in each of those items; the same applies hereinafter) in advance; provided, however, that, with regard to the dispositions set forth in item (ii), (c) through (e), item (iv), (b), or item (v), (b), when there is an urgent need for the public interest or protection of investors, it is sufficient to notify the Minister with jurisdiction over a commodity market of the outline of the necessary measures in advance:

一　第八十条第一項の規定による免許（商品関連市場デリバティブ取引を行う金融商品市場を開設しようとする者に対するものに限る。）

(i) granting a license under Article 80, paragraph (1) (limited to a license to be granted to a person that seeks to establish a financial instruments market for conducting commodity-related market derivatives transactions);

二　金融商品取引所に対する次のイからへまでに掲げる処分

(ii) making dispositions set forth in the following subitems (a) through (f) to a financial instruments exchange:

イ　第百二十七条第一項の規定による命令（商品又は金融指標（商品の価格又はこれに基づいて算出した数値に限る。）に係るものに限る。）

(a) giving an order under Article 127, paragraph (1) (limited to an order related to commodity or financial indexes (limited the prices of commodities or the figures calculated based on them));

ロ　第百四十九条第一項の規定による業務規程の変更の認可（第百十七条第一項第五号（商品関連市場デリバティブ取引に係るものに限る。）若しくは第八号（商品関連市場デリバティブ取引に係る商品の受渡しに係るものに限る。）に掲げる事項又は同条第二項に規定する細則に関する事項に係るものに限る。）

(b) granting the authorization for changes to the operational rules under Article 149, paragraph (1) (limited to the authorization related to the particulars set forth in Article 117, paragraph (1), item (v) (limited the particulars concerning commodity-related market derivatives transactions) or item (viii) (limited to the particulars concerning transfer of commodities related to commodity-related market derivatives transactions) or the particulars concerning the detailed regulations prescribed in paragraph (2) of that Article);

ハ　第百五十二条第一項第一号の規定による命令（商品関連市場デリバティブ取引に関し、定款その他の規則に定める必要な措置（取引証拠金に関する事項その他政令で定める事項に係るものに限る。）を命ずるものに限る。）

(c) giving an order under Article 152, paragraph (1), item (i) (limited to an order to take necessary measures (limited to the measures for the particulars concerning clearing margins or other particulars specified by Cabinet Order), specified in the articles of incorporation or any other rules

for commodity-related market derivatives transactions);

ニ　第百五十二条第一項第二号の規定による命令（商品関連市場デリバティブ取引に係るものに限る。）

(d) giving an order under Article 152, paragraph (1), item (ii) (limited to an order related to commodity-related market derivatives transactions);

ホ　第百五十三条の規定による命令（商品関連市場デリバティブ取引に係る取引証拠金に関する事項についての業務規程の変更命令その他政令で定めるものに限る。）

(e) giving an order under Article 153 (limited to an order to change the operational rules concerning the particulars related to clearing margins for commodity market derivatives transactions or other orders specified by Cabinet Order); and

ヘ　第百五十六条の十九第一項の規定による承認（商品関連市場デリバティブ取引について金融商品債務引受業を行おうとする者に対するものに限る。）

(f) granting the approval under Article 156-19, paragraph (1) (limited to the approval to a person that seeks to conduct financial instruments obligation assumption service in relation to commodity-related market derivatives transactions);

三　第百五十六条の二の規定による免許（商品関連市場デリバティブ取引について金融商品債務引受業を行おうとする者に対するものに限る。）

(iii) granting a license under Article 156-2 (limited to a license to a person that seeks to conduct financial instruments obligation assumption service in relation to commodity-related market derivatives transactions);

四　金融商品取引清算機関（商品取引債務引受業等を行うものを除く。）に対する次のイ及びロに掲げる処分

(iv) making dispositions set forth in the following sub-items (a) and (b) to a financial instruments clearing organization (excluding a financial instruments clearing organization that conducts commodity transaction debt assumption services, etc.):

イ　第百五十六条の十二の規定による業務方法書の変更の認可（第百五十六条の七第二項第四号に掲げる事項のうち商品関連市場デリバティブ取引に係る商品の受渡しに関する事項に係るものに限る。）

(a) granting the authorization to change business rules under Article 156-12 (limited to the authorization related to the particulars set forth in Article 156-7, paragraph (2), item (iv) which concerns particulars concerning transfer of commodities related to commodity-related market derivatives transactions; and

ロ　第百五十六条の十六の規定による命令（商品関連市場デリバティブ取引に係る取引証拠金に関する事項についての業務方法書の変更命令に限る。）

(b) giving an order under Article 156-16 (limited to an order to change business rules on the particulars concerning clearing margins related to

commodity-related market derivatives transactions;

五　金融商品取引清算機関（商品取引債務引受業等を行うものに限る。）に対する次のイ及びロに掲げる処分

(v) making dispositions set forth in the following sub-items (a) and (b) to a financial instruments clearing organization (limited to a financial instruments clearing organization that conducts commodity transaction debt assumption services, etc.):

イ　第百五十六条の十二の規定による業務方法書の変更の認可（商品関連市場デリバティブ取引に関する事項に係るものに限る。）

(a) granting the authorization to change business rules under Article 156-12 (limited to the authorization related to the particulars concerning commodity-related market derivatives transactions); and

ロ　第百五十六条の十六の規定による命令（商品関連市場デリバティブ取引に係る取引証拠金に関する事項についての業務方法書の変更命令に限る。）

(b) giving an order under Article 156-16 (limited to an order to change business rules on the particulars concerning clearing margins related to commodity-related market derivatives transactions).

（商品市場所管大臣への事前通知）

(Prior Notice to the Minister with Jurisdiction Over a Commodity Market)

第百九十四条の六の三　内閣総理大臣は、金融商品取引業者等、取引所取引許可業者、金融商品取引所持株会社又は金融商品取引所に対し次に掲げる処分をする場合には、あらかじめ、商品市場所管大臣に通知するものとする。

Article 194-6-3 Before rendering any of the following dispositions against a financial instruments business operator, etc., an authorized firm for on-exchange transactions, a financial instruments exchange holding company, or a financial instruments exchange, the Prime Minister is to notify the Minister with jurisdiction over the commodity market:

一　第五十二条第一項、第五十二条の二第一項又は第六十条の八第一項の規定による命令（第百六十一条第二項において準用する同条第一項の規定による内閣府令であつて商品関連市場デリバティブ取引に関する事項を定めたものに違反したことを理由とするものに限る。）

(i) giving an order under Article 52, paragraph (1), Article 52-2, paragraph (1), or Article 60-8, paragraph (1) (limited to an order given on the grounds that a violation of Cabinet Office Order under the provisions of Article 161, paragraph (1) as applied mutatis mutandis pursuant to paragraph (2) of that Article specifying the particulars concerning commodity-related market derivatives transactions has been committed);

二　第百六条の二十六又は第百六条の二十八第一項の規定による第百六条の十第一項又は第三項ただし書の認可（商品先物取引をするために必要な市場の開設の業務（以下この条において「商品市場業務」という。）を行う会社を子会社（第八十七

条の三第三項に規定する子会社をいう。第四号において同じ。）とする金融商品取引所持株会社に係るものに限る。）の取消し

(ii) the rescission of the authorization referred to in Article 106-10, paragraph (1) or the authorization referred to in the proviso to paragraph (3) of that Article under the provisions of Article 106-26 or Article 106-28, paragraph (1) (limited to the authorization of a financial instruments exchange holding company that has a company that performs the business of operating the necessary market for conducting commodity futures transactions (hereinafter referred to as "business related to a commodity market" in this Article) as its subsidiary company (meaning a subsidiary company prescribed in Article 87-3, paragraph (3); the same applies in item (iv))),;

三　第百六条の二十八第一項の規定による第百六条の二十四第一項ただし書の認可（商品市場業務を行う会社に係るものに限る。）の取消し

(iii) the rescission of the authorization referred to in the proviso to Article 106-24, paragraph (1) under the provisions of Article 106-28, paragraph (1) (limited to the authorization of a company that performs business related to a commodity market);

四　第百四十八条又は第百五十二条第一項第一号の規定による第八十条第一項の免許（第八十七条の二第一項ただし書の認可（商品市場業務に係るものに限る。）を受けている金融商品取引所又は第八十七条の三第一項ただし書の認可を受けて商品市場業務を行う会社を子会社とする金融商品取引所に係るものに限る。）の取消し

(iv) the rescission of the license referred to in Article 80, paragraph (1) under the provisions of Article 148 or Article 152, paragraph (1), item (i) (limited to the license of a financial instruments exchange that has obtained the authorization referred to in the proviso to Article 87-2, paragraph (1) (limited to the authorization for business related to a commodity market) or a financial instruments exchange that has a company that performs business related to a commodity market with the authorization referred to in the proviso to Article 87-3, paragraph (1) as its subsidiary company);

五　第百五十二条第一項第三号の規定による第八十七条の二第一項ただし書の認可（商品市場業務に係るものに限る。）の取消し

(v) the rescission of the authorization referred to in the proviso to Article 87-2, paragraph (1) under the provisions of Article 152, paragraph (1), item (iii) (limited to the authorization for business related to a commodity market);

七　第百五十三条の五の規定による命令（商品取引参加者が第百六十一条第三項の規定による内閣府令に違反したことを理由とするものに限る。）

(vii) giving an order under Article 153-5 (limited to one issued on the grounds that a commodity trading participant has violated the Cabinet Office Order under the provisions of Article 161, paragraph (3));

五　第百五十二条第一項第四号の規定による第八十七条の三第一項ただし書の認可（商品市場業務を行う会社に係るものに限る。）の取消し

(v) the rescission of the authorization referred to in the proviso to Article 87-3, paragraph (1) under the provisions of Article 152, paragraph (1), item (iv) (limited to the authorization of a company engaged in business related to a commodity market).

（金融庁長官への権限の委任）

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

第百九十四条の七　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 194-7 (1) The Prime Minister is to delegate the authority under this Act to the Commissioner of the Financial Services Agency (excluding the authority specified by Cabinet Order).

２　金融庁長官は、前項の規定により委任された権限のうち、次に掲げるものを証券取引等監視委員会（以下この条及び次条において「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) Among the authority delegated to the Commissioner of the Financial Services Agency pursuant to the provisions of the preceding paragraph, the Commissioner is to delegate the following authority to the Securities and Exchange Surveillance Commission (hereinafter referred to as the "Commission" in this Article and the following Article); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority to give an order to submit reports or materials:

一　第五十六条の二第一項、第三項又は第四項の規定による権限（有価証券の売買その他の取引又はデリバティブ取引等の公正の確保に係る規定として政令で定める規定に関するものに限る。）

(i) the authority under the provisions of Article 56-2, paragraph (1), (3), or (4) (limited to the authority in connection with provisions specified by Cabinet Order as those for securing fairness in purchase and sales and other transactions of securities or in derivatives transactions, etc.);

二　第六十条の十一（第六十条の十四第二項において準用する場合を含む。）の規定による権限（有価証券の売買その他の取引又はデリバティブ取引等の公正の確保に係る規定として政令で定める規定に関するものに限る。）

(ii) the authority under the provisions of Article 60-11 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)) (limited to the authority in connection with the provisions specified by Cabinet Order as those for securing fairness in purchase and sales and other transactions of securities or in derivatives transactions, etc.);

二の二　第六十三条の六（第六十三条の三第二項において準用する場合を含む。）の規定による権限（第六十三条第一項各号に掲げる行為の公正の確保に係る規定として政令で定める規定に関するものに限る。）

(ii)-2 the authority under the provisions of Article 63-6 (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)) (limited to the authority in connection with the provisions specified by Cabinet Order as those for securing fairness in the acts set forth in the items of Article 63, paragraph (1));

二の三　第六十三条の十四（第六十三条の十一第二項において準用する場合を含む。）の規定による権限（第六十三条の八第一項各号に掲げる行為の公正の確保に係る規定として政令で定める規定に関するものに限る。）

(ii)-3 the authority under the provisions of Article 63-14 (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)) (limited to the authority in connection with the provisions specified by Cabinet Order as those for securing fairness in the acts set forth in the items of Article 63-8, paragraph (1));

三　第六十六条の二十二の規定による権限（第二条第十一項第一号から第三号までに掲げる行為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。）

(iii) the authority under the provisions of Article 66-22 (limited to the authority in connection with the provisions specified by Cabinet Order as those for securing fairness in the acts set forth in Article 2, paragraph (11), items (i) through (iii));

三の二　第六十六条の四十五第一項の規定による権限（第二条第三十五項に規定する行為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。）

(iii)-2 the authority under the provisions of Article 66-45, paragraph (1) (limited to the authority in connection with the provisions specified by Cabinet Order as those for securing fairness in the acts provided for in Article 2, paragraph (35));

三の三　第六十六条の六十七の規定による権限（第二条第四十一項各号に掲げる行為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。）

(iii)-3 the authority under the provisions of Article 66-67 (limited to the authority in connection with the provisions specified by Cabinet Order as those for securing fairness in the acts set forth in the items of Article 2, paragraph (41));

四　第七十五条の規定による権限（有価証券の売買その他の取引及びデリバティブ取引等の公正の確保に係る認可金融商品取引業協会の業務として政令で定める業務に関するものに限る。）

(iv) the authority under the provisions of Article 75 (limited to the authority over the business specified by Cabinet Order as the business of an authorized financial instruments firms association in connection with securing fairness in purchase and sales and other transactions of securities and in derivatives transactions, etc.);

五　第七十九条の四の規定による権限（有価証券の売買その他の取引及びデリバティ

ブ取引等の公正の確保に係る認定金融商品取引業協会の業務として政令で定める業務に関するものに限る。）

(v) the authority under the provisions of Article 79-4 (limited to the authority over the business specified by Cabinet Order as the business of a certified financial instruments business association in connection with securing fairness in purchase and sales and other transactions of securities and in derivatives transactions, etc.);

六　第百五十一条（第百五十三条の四において準用する場合を含む。）の規定による権限（取引所金融商品市場における有価証券の売買及び市場デリバティブ取引の公正の確保に係る金融商品取引所又は第八十五条第一項に規定する自主規制法人の業務として政令で定める業務に関するものに限る。）

(vi) the authority under the provisions of Article 151 (including as applied mutatis mutandis pursuant to Article 153-4) (limited to the authority over the business specified by Cabinet Order as the business of a financial instruments exchange or a self-regulatory organization provided for in Article 85, paragraph (1), in connection with securing fairness in purchase and sales of securities and market derivatives transactions on a financial instruments exchange);

七　第百五十五条の九の規定による権限（外国市場取引の公正の確保に係る外国金融商品取引所の業務として政令で定める業務に関するものに限る。）

(vii) the authority under the provisions of Article 155-9 (limited to the authority over the business specified by Cabinet Order as the business of a foreign financial instruments exchange in connection with securing fairness in foreign market transactions);

八　第百七十七条の規定による権限

(viii) the authority under the provisions of Article 177; and

九　その他政令で定めるもの

(ix) other authority specified by Cabinet Order.

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、第二十六条（第二十七条において準用する場合を含む。）、第二十七条の二十二第一項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二項及び第三項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の三十、第二十七条の三十五、第二十七条の三十七、第五十六条の二第一項（第六十五条の三第三項において準用する場合を含む。）から第四項まで、第五十七条の十第一項、第五十七条の二十三、第五十七条の二十六第二項、第六十条の十一（第六十条の十二第三項（第六十条の十四第二項において準用する場合を含む。）及び第六十条の十四第二項において準用する場合を含む。）、第六十三条の六（第六十三条の三第二項において準用する場合を含む。）、第六十三条の十四（第六十三条の十一第二項において準用する場合を含む。）、第六十六条の二十二、第六十六条の四十五第一項、第六十六条の六十七、第七十五条、第七十九条の四、第七十九条の七十七、第百三条の四、第百六条の

六第一項（同条第二項において準用する場合を含む。）、第百六条の十六、第百六条の二十第一項（同条第二項において準用する場合を含む。）、第百六条の二十七（第百九条において準用する場合を含む。）、第百五十一条（第百五十三条の四において準用する場合を含む。）、第百五十五条の九、第百五十六条の五の四、第百五十六条の五の八、第百五十六条の十五、第百五十六条の二十の十二、第百五十六条の三十四、第百五十六条の五十八、第百五十六条の八十、第百五十六条の八十九、第百九十二条の二並びに第百九十三条の二第六項の規定によるものを委員会に委任することができる。

(3) Among the authority delegated to the Commissioner of the Financial Services Agency pursuant to paragraph (1), the Commissioner may, pursuant to the provisions of Cabinet Order, delegate the authority under Article 26 (including as applied mutatis mutandis pursuant to Article 27); Article 27-22, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); Article 27-22, paragraph (2) Article 27-22, paragraph (3) (including the cases where applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); Article 27-30; Article 27-35; Article 27-37; Article 56-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 65-3, paragraph (3)); Article 56-2, paragraph (2) to paragraph (4); Article 57-10, paragraph (1); Article 57-23; Article 57-26, paragraph (2); Article 60-11 (including as applied mutatis mutandis pursuant to Article 60-12, paragraph (3) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)) and Article 60-14, paragraph (2)); Article 63-6 (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)); Article 63-14 (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)); Article 66-22; Article 66-45, paragraph (1); Article 66-67; Article 75; Article 79-4; Article 79-77; Article 103-4; Article 106-6, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (2) of that Article); Article 106-16; Article 106-20, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (2) of that Article); Article 106-27 (including as applied mutatis mutandis pursuant to Article 109); Article 151 (including as applied mutatis mutandis pursuant to Article 153-4); Article 155-9; Article 156-5-4; Article 156-5-8; Article 156-15; Article 156-20-12; Article 156-34; Article 156-58; Article 156-80; Article 156-89; Article 192-2; and Article 193-2, paragraph (6) to the Commission (other than the authority delegated to the Commission pursuant to the provisions of the preceding paragraph).

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) Among the authority delegated to the Commissioner of the Financial Services Agency pursuant to the provisions of paragraph (1) (other than authority delegated to the Commission pursuant to the preceding two paragraphs), the

Commissioner is to delegate the following authority to the Commission; provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority:

一　第百八十七条の規定による権限（次号に掲げる権限に係るものに限る。）

(i) the authority under the provisions of Article 187 (limited to that related to the authority set forth in the following item); and

二　第百九十二条第一項の規定による権限

(ii) the authority under Article 192, paragraph (1).

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) If the Commission exercises authority delegated to it pursuant to the provisions of the preceding two paragraphs, it 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 a part of the authority delegated to them pursuant to the provisions of paragraph (1) (other than authority delegated to the Commission pursuant to the provisions of paragraphs (2) through (4)) to the Director-General of a Local Finance Bureau or the Director-General 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 a part of the authority delegated to it pursuant to the provisions of paragraphs (2) through (4) to the Director-General of a Local Finance Bureau or the Director-General 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 guides and supervises the affairs related to the authority that is delegated to the Director-General of the Local Finance Bureau or the Director-General of the Local Finance Branch Bureau pursuant to the provisions of the preceding paragraph.

（委員会に対する審査請求）

(Request for Review to the Commission)

第百九十五条　委員会が前条第二項又は第三項の規定により行う報告又は資料の提出の命令（同条第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 195 A request for review that concerns an order to submit reports or

materials that the Commission issues pursuant to paragraph (2) or (3) of the preceding Article (including an order that the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau issues pursuant to the provisions of paragraph (7) of that Article) may only be filed to the Commission.

（無効とされた場合にその影響が及ぶ範囲）
(Effect of Invalid Provisions)

第百九十六条　この法律のある規定が無効であるとされた場合においても、この法律の他の規定は、これによつて影響されることはない。

Article 196 Even if a certain provision of this Act becomes invalid, the invalidity does not affect other provisions of this Act.

（経過措置）
(Transitional Measures)

第百九十六条の二　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 196-2 If an order is enacted, amended, or repealed based on the provisions of this Act, any required transitional measures (including transitional measures for penal provisions) may be prescribed by that order, to the extent that is considered to be reasonably necessary for the enactment, amendment, or repeal of that order.

第八章　罰則
Chapter VIII Penal Provisions

第百九十七条　次の各号のいずれかに該当する者は、十年以下の拘禁刑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 197 (1) A person that falls under any of the following items is subject to punishment by imprisonment for not more than 10 years, a fine of not more than ten million yen, or both:

一　第五条（第二十七条において準用する場合を含む。）の規定による届出書類（第五条第四項の規定の適用を受ける届出書の場合には、当該届出書に係る参照書類を含む。）、第七条第一項、第九条第一項若しくは第十条第一項（これらの規定を第二十七条において準用する場合を含む。）の規定による訂正届出書（当該訂正届出書に係る参照書類を含む。）、第二十三条の三第一項及び第二項（これらの規定を第二十七条において準用する場合を含む。）の規定による発行登録書（当該発行登録書に係る参照書類を含む。）及びその添付書類、第二十三条の四、第二十三条の九第一項若しくは第二十三条の十第一項の規定若しくは同条第五項において準用する同条第一項（これらの規定を第二十七条において準用する場合を含む。）の規定

による訂正発行登録書（当該訂正発行登録書に係る参照書類を含む。）、第二十三条の八第一項及び第五項（これらの規定を第二十七条において準用する場合を含む。）の規定による発行登録追補書類（当該発行登録追補書類に係る参照書類を含む。）及びその添付書類又は第二十四条第一項若しくは第三項（これらの規定を同条第五項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第二十四条の二第一項（第二十七条において準用する場合を含む。）の規定による有価証券報告書若しくはその訂正報告書であつて、重要な事項につき虚偽の記載のあるものを提出した者

(i) a person that submits a statement or other documents under Article 5 (including as applied mutatis mutandis pursuant to Article 27) (including any reference document for the statement, if it is a statement to which the provisions of Article 5, paragraph (4) apply); an amended statement under Article 7,paragraph (1),; Article 9, paragraph (1); or Article 10, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) (including any reference document for that amended statement); a shelf registration statement under Article 23-3, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 27) (including any reference document for that shelf registration statement) and documents attached to it; an amended shelf registration statement under Article 23-4; Article 23-9, paragraph (1); or Article 23-10, paragraph (1); or under Article 23-10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (5) of that Article (including as applied mutatis mutandis pursuant to Article 27) (including any reference document for that amended shelf registration statement); a shelf registration supplement under Article 23-8, paragraph (1) or (5) (including as applied mutatis mutandis pursuant to Article 27) (including any reference document for that shelf registration supplement) and documents attached to it; or an annual securities report under Article 24, paragraph (1) or (3) (including as applied mutatis mutandis pursuant to Article 24, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27) or Article 27) or Article 24-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) or any amended report in connection with it, that contains a false statement about a material particular or that lacks a statement of a material particular that is required to be stated;

二　第二十七条の三第一項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の六第二項若しくは第三項（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の七第一項若しくは第二項（これらの規定を第二十七条の八第十二項並びに第二十七条の二十二の二第二項及び第六項において準用する場合を含む。）、第二十七条の八第八項（第二十七条の二十二の二第二項及び第二十七条の二十二の三第四項において準用する場合を含む。）、第二十七条の八第十一項（第二十七条の二十二の二第二項において準

用する場合を含む。）、第二十七条の十第四項から第六項まで、第二十七条の十一第二項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の十三第一項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公告又は公表に当たり、重要な事項につき虚偽の表示をした者

(ii) a person that makes a false representation about a material particular in issuing a public notice or making a disclosure, under Article 27-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); Article 27-6, paragraph (2) or (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); Article 27-7, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (12) and Article 27-22-2, paragraphs (2) and (6)); Article 27-8, paragraph (8) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) and Article 27-22-3, paragraph (4)); Article 27-8, paragraph (11) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); Article 27-10, paragraphs (4) through (6); Article 27-11, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); or Article 27-13, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2));

三　第二十七条の三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付届出書、第二十七条の八第一項から第四項まで（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定による訂正届出書、第二十七条の十一第三項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付撤回届出書、第二十七条の十三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付報告書又は第二十七条の十三第三項及び第二十七条の二十二の二第七項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書であつて、重要な事項につき虚偽の記載のあるものを提出した者

(iii) a person that submits a tender offer statement under Article 27-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); an amended statement under Article 27-8, paragraphs (1) through (4) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); a written tender offer withdrawal notice under Article 27-11, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); a tender offer report under Article 27-13, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); or an amended report under Article 27-8, paragraphs (1) through (4) as applied mutatis mutandis pursuant to Article 27-13, paragraph (3) and Article 27-22-2, paragraph (7), that contains a false statement about a material particular or that lacks a statement pf a material particular that is required to be stated;

四　第二十七条の二十二の三第一項又は第二項の規定による公表を行わず、又は虚偽の公表を行つた者

(iv) a person that fails to make a disclosure under Article 27-22-3, paragraph (1) or (2), or that makes a false disclosure;

四の二　第二十七条の三十一第二項の規定による特定証券情報（同条第三項の規定の適用を受ける特定証券情報の場合には、当該特定証券情報に係る参照情報を含む。）、同条第四項の規定による訂正特定証券情報（当該訂正特定証券情報に係る参照情報を含む。）、第二十七条の三十二第一項若しくは第二項の規定による発行者情報又は同条第三項の規定による訂正発行者情報であつて、重要な事項につき虚偽のあるものの提供又は公表をした者

(iv)-2 a person that provides or discloses specified information on securities under Article 27-31, paragraph (2) (if this is specified information on securities to which the provisions of paragraph (3) of that Article applies, including reference information related to that specified information on securities); amended specified information on securities under paragraph (4) of that Article (including reference information related to the amended specified information on securities), information on the issuer under Article 27-32, paragraph (1) or (2); or amended information on the issuer under paragraph (3) of that Article, which contains a false statement about a material particular;

五　第百五十七条、第百五十八条又は第百五十九条の規定に違反した者（当該違反が商品関連市場デリバティブ取引のみに係るものである場合を除く。）

(v) a person that violates the provisions of Article 157, Article 158, or Article 159 (excluding the cases in which the violation only concerns commodity-related market derivatives transactions); or

六　第百八十五条の二十二第一項、第百八十五条の二十三第一項又は第百八十五条の二十四第一項若しくは第二項の規定に違反した者

(vi) a person that violates the provisions of Article 185-22, paragraph (1), Article 185-23, paragraph (1), or Article 185-24, paragraph (1) or (2).

２　次の各号のいずれかに該当する者は、十年以下の拘禁刑及び三千万円以下の罰金に処する。

(2) A person that falls under any of the following items is subject to punishment by imprisonment for not more than ten years and a fine of not more than thirty million yen:

一　財産上の利益を得る目的で、前項第五号の罪を犯して有価証券等の相場を変動させ、又はくぎ付けし、固定し、若しくは安定させ、当該変動させ、又はくぎ付けし、固定し、若しくは安定させた相場により当該有価証券等に係る有価証券の売買その他の取引又はデリバティブ取引等を行つた者（当該罪が商品関連市場デリバティブ取引のみに係るものである場合を除く。）

(i) a person that, by committing the crime referred to in item (v) of the preceding paragraph and for the purpose of gaining an economic benefit,

causes the market price of securities, etc. to fluctuate or that pegs their market price, fixes their market price, or causes their market price to stabilize, and makes a purchase and sale or conducts other transactions of securities or a derivatives transaction, etc. involving those securities, etc., at the market price that the person has caused to fluctuate or has pegged, fixed, or caused to stabilize (excluding the cases in which the crime only concerns commodity-related market derivatives transactions); or

二　財産上の利益を得る目的で、前項第六号の罪を犯して暗号等資産等の相場を変動させ、当該変動させた相場により当該暗号等資産等に係る暗号等資産の売買その他の取引又は暗号等資産関連デリバティブ取引等を行つた者

(ii) a person that, by committing the crime referred to in item (vi) of the preceding paragraph and for the purpose of gaining an economic benefit, causes the market price of crypto-and other assets to fluctuate, and makes a purchase and sale or conducts other transactions of crypto-and other assets or a cryptoasset-related derivatives transaction, etc. involving those crypto-and other assets, at the market price that the person has caused to fluctuate.

第百九十七条の二　次の各号のいずれかに該当する者は、五年以下の拘禁刑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 197-2 A person that falls under any of the following items is subject to punishment by imprisonment for not more than five years, a fine of not more than five million yen, or both:

一　第四条第一項の規定による届出を必要とする有価証券の募集若しくは売出し、同条第二項の規定による届出を必要とする適格機関投資家取得有価証券一般勧誘又は同条第三項の規定による届出を必要とする特定投資家等取得有価証券一般勧誘について、これらの届出が受理されていないのに当該募集、売出し、適格機関投資家取得有価証券一般勧誘若しくは特定投資家等取得有価証券一般勧誘又はこれらの取扱いをした者

(i) a person that conducts a public offering or secondary distribution of securities for which a notification under Article 4, paragraph (1) is required; a person that issues a general solicitation involving securities acquired by a qualified institutional investor for which a notification under Article 4, paragraph (2) is required; a person that issues a general solicitation involving securities acquired by a professional investor for which a notification under Article 4, paragraph (3) is required; without the notification having been accepted; or a person that handles any of these without the notification having been accepted;

二　第六条（第十二条、第二十三条の十二第一項、第二十四条第七項、第二十四条の二第三項、第二十四条の四の四第五項、第二十四条の四の五第二項、第二十四条の四の七第五項、第二十四条の五第六項及び第二十四条の六第三項において準用し、並びにこれらの規定（第二十四条の六第三項を除く。）を第二十七条において準用

する場合を含む。）、第二十四条の七第四項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十七条の三第四項（第二十七条の八第六項（第二十七条の十三第三項において準用する場合を含む。）、第二十七条の十一第四項、第二十七条の十三第三項並びに第二十七条の二十二の二第二項及び第三項において準用する場合を含む。）又は第二十七条の二十二の二第四項（同条第八項において準用する場合を含む。）の規定による書類の写しの提出又は送付に当たり、重要な事項につき虚偽があり、かつ、写しの基となつた書類と異なる内容の記載をした書類をその写しとして提出し、又は送付した者

(ii) a person that, in submitting or sending a copy of a document under Article 6 (including as applied mutatis mutandis pursuant to Article 12; Article 23-12, paragraph (1); Article 24, paragraph (7); Article 24-2, paragraph (3); Article 24-4-4, paragraph (5); Article 24-4-5, paragraph (2); Article 24-4-7, paragraph (5); Article 24-5, paragraph (6); Article 24-6, paragraph (3); and these provisions (excluding Article 24-6, paragraph (3)) as applied mutatis mutandis pursuant to Article 27); Article 24-7, paragraph (4) (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27) and Article 27); Article 27-3, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27-13, paragraph (3)); Article 27-11, paragraph (4); Article 27-13, paragraph (3); and Article 27-22-2, paragraphs (2) and (3)); or Article 27-22-2, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (8)), submits or sends, as a copy of the original document, a document that contains a false statement about a material particular and whose content differ from that of the original document;

三　第十五条第一項（第二十七条において準用する場合を含む。）、第二十三条の八第一項（第二十七条において準用する場合を含む。）、第二十七条の三第三項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の八第七項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の八第九項（第二十七条の二十二の二第二項及び第二十七条の二十二の三第四項において準用する場合を含む。）の規定に違反した者

(iii) a person that violates the provisions of Article 15, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 23-8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 27-3, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); Article 27-8, paragraph (7) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); or Article 27-8, paragraph (9) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) and Article 27-22-3, paragraph (4));

四　第二十七条の三第一項（第二十七条の二十二の二第二項において準用する場合を

含む。）又は第二十七条の十第四項の規定による公告を行わない者

(iv) a person that fails to issue public notice under Article 27-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) or Article 27-10, paragraph (4);

五　第二十四条第一項若しくは第三項（これらの規定を同条第五項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第二十四条第六項（第二十七条において準用する場合を含む。）の規定による有価証券報告書若しくはその添付書類、第二十四条の二第一項（第二十七条において準用する場合を含む。）において準用する第十条第一項の規定による訂正報告書、第二十四条の四の四第一項（同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第四項（第二十七条において準用する場合を含む。）の規定による内部統制報告書若しくはその添付書類、第二十四条の四の五第一項（第二十七条において準用する場合を含む。）において準用する第十条第一項の規定による訂正報告書、第二十七条の三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付届出書、第二十七条の十一第三項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付撤回届出書、第二十七条の十三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付報告書、第二十七条の二十三第一項若しくは第二十七条の二十六第一項の規定による大量保有報告書又は第二十七条の二十五第一項若しくは第二十七条の二十六第二項の規定による変更報告書を提出しない者

(v) a person that fails to submit an annual securities report under Article 24, paragraph (1) or (3) (including as applied mutatis mutandis pursuant to, paragraph (5) of that Article (including as applied mutatis mutandis pursuant to Article 27) and Article 27) or Article 24, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27) or a document attached to it, an amended report under Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27), an internal control report under Article 24-4-4, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-4-4, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27) and Article 27) or Article 24-4-4, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27) or a document attached to it, an amended report under Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-4-5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27), a tender offer statement under Article 27-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), a written tender offer withdrawal notice under Article 27-11, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), a tender offer report under Article 27-13, paragraph (2) (including as applied

mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), a statement of large-volume holdings under Article 27-23, paragraph (1) or Article 27-26, paragraph (1), or a statement of changes under Article 27-25, paragraph (1) or Article 27-26, paragraph (2);

六　第二十四条第六項若しくは第二十四条の二第一項（これらの規定を第二十七条において準用する場合を含む。）、第二十四条の四の四第一項（同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第四項（第二十七条において準用する場合を含む。）、第二十四条の四の五第一項（第二十七条において準用する場合を含む。）、第二十四条の四の七第一項若しくは第二項（同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十四条の四の七第四項（第二十七条において準用する場合を含む。）、第二十四条の五第一項（同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第二十四条の五第四項若しくは第五項（これらの規定を第二十七条において準用する場合を含む。）の規定による添付書類、内部統制報告書若しくはその添付書類、四半期報告書、半期報告書、臨時報告書若しくはこれらの訂正報告書、第二十四条の六第一項若しくは第二項の規定による自己株券買付状況報告書若しくはその訂正報告書、第二十四条の七第一項若しくは第二項（これらの規定を同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第二十四条の七第三項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）において準用する第七条第一項、第九条第一項若しくは第十条第一項の規定による親会社等状況報告書若しくはその訂正報告書、第二十七条の十第一項の規定による意見表明報告書、同条第八項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書、第二十七条の十第十一項の規定による対質問回答報告書、同条第十二項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書、第二十七条の二十三第一項若しくは第二十七条の二十六第一項の規定による大量保有報告書、第二十七条の二十五第一項若しくは第二十七条の二十六第二項の規定による変更報告書又は第二十七条の二十五第三項（第二十七条の二十六第六項において準用する場合を含む。）若しくは第二十七条の二十九第一項において準用する第九条第一項若しくは第十条第一項の規定による訂正報告書であつて、重要な事項につき虚偽の記載のあるものを提出した者

(vi) a person that submits an attached document, an internal control report or a document attached to it, or a quarterly securities report, semiannual securities report, extraordinary report, or an amended report in connection with any of these reports, under Article 24, paragraph (6); Article 24-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 24-4-4, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-4-4, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27) and Article 27); Article 24-4-4, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27); Article

24-4-5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 24-4-7, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27) and Article 27); Article 24-4-7, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27); Article 24-5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-5, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27) and Article 27), or Article 24-5, paragraph (4) or (5) (including as applied mutatis mutandis pursuant to Article 27); a report on repurchase under Article 24-6, paragraph (1) or (2) or its amended report; a parent company, etc. status report under Article 7, paragraph (1); Article 9, paragraph (1); or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-7, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27) and Article 27) or Article 24-7, paragraph (3) (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27) and Article 27) or its amended report; a target company's position statement under Article 27-10, paragraph (1), an amended report under Article 27-8, paragraphs (1) through (4) as applied mutatis mutandis pursuant to Article 27-10, paragraph (8), a tender offeror's answer under Article 27-10, paragraph (11), an amended report under Article 27-8, paragraphs (1) through (4) as applied mutatis mutandis pursuant to Article 27-10, paragraph (12), a statement of large-volume holdings under Article 27-23, paragraph (1) or Article 27-26, paragraph (1), a statement of changes under Article 27-25, paragraph (1) or Article 27-26, paragraph (2), or an amended report under Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 27-25, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-26, paragraph (6)) or Article 27-29, paragraph (1) that contains a false statement about a material particular;

七　第二十五条第二項（第二十七条において準用する場合を含む。）の規定による書類（第二十五条第一項第五号及び第九号に掲げる書類を除く。）の写しの公衆縦覧に当たり、重要な事項につき虚偽があり、かつ、写しの基となつた書類と異なる内容の記載をした書類をその写しとして公衆の縦覧に供した者

(vii) a person that, in making a copy of a document under Article 25, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27) (other than a document set forth in Article 25, paragraph (1), items (v) and (ix)) available for public inspection, makes a document that contains a false statement about a material particular and whose content differ from that of the original document available for public inspection, as a copy of the

original document;

八　第二十七条の九第一項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付説明書又は第二十七条の九第三項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定により訂正した公開買付説明書であつて、重要な事項につき虚偽の記載のあるものを交付した者

(viii) a person that delivers a tender offer explanation under Article 27-9, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), or a tender offer explanation that is amended pursuant to Article 27-9, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), that contains a false statement about a material particular;

九　第二十七条の六第一項の規定に違反して公開買付けの買付条件等の変更を行う旨の公告を行つた者又は第二十七条の十一第一項ただし書（第二十七条の二十二の二第二項において準用する場合を含む。）の規定に該当しないにもかかわらず、第二十七条の十一第一項本文（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する公開買付けの撤回等を行う旨の公告を行つた者

(ix) a person that issues public notice indicating that it will change the terms of purchase, etc. of a tender offer in a way that violates the provisions of Article 27-6, paragraph (1), or that gives public notice indicating that it will effect a tender offer withdrawal, etc. under the main clause of Article 27-11, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) despite not falling under the provisions of the proviso to Article 27-11, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2));

十　第二十七条の二十二の三第二項の規定による通知を行わず、又は虚偽の通知を行つた者

(x) a person that fails to give the notice under Article 27-22-3, paragraph (2), or that gives a false notice;

十の二　特定勧誘等について、当該特定勧誘等に係る特定証券情報が提供され、又は公表されていないのに当該特定勧誘等又はその取扱いをした者

(x)-2 a person that issues or handles a specified solicitation, etc., despite the specified information on the securities involved in that specified solicitation, etc. not having been provided or disclosed;

十の三　第二十七条の三十二第一項若しくは第二項の規定による発行者情報の提供若しくは公表をしない者又は同条第四項の規定（発行者情報に係る部分に限る。）に違反した者

(x)-3 a person that fails to provide or disclose the information on the issuer under Article 27-32, paragraph (1) or (2), or a person that commits a violation of the provisions of paragraph (4) of that Article (limited to the part that involves the information on the issuer);

十の四　第二十九条の規定に違反して内閣総理大臣の登録を受けないで金融商品取引

業を行つた者

(x)-4 a person that has, in violation of Article 29, conducted financial instruments business without obtaining a registration from the Prime Minister;

十の五　不正の手段により第二十九条の登録を受けた者

(x)-5 a person that has obtained the registration under Article 29 by wrongful means;

十の六　第三十六条の三の規定に違反して他人に金融商品取引業を行わせた者

(x)-6 a person that has, in violation of Article 36-3, had other persons conduct financial instruments business;

十の七　第四十条の四又は第六十六条の十四の二の規定に違反した者

(x)-7 a person that commits a violation of the provisions of Article 40-4 or Article 66-14-2;

十の八　第六十三条第二項若しくは第六十三条の三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、又は第六十三条第三項若しくは第四項の規定により同条第二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これを提出した者

(x)-8 a person that fails to make a notification under Article 63, paragraph (2) or Article 63-3, paragraph (1), or that makes a false notification, or that makes a false statement or record in a document or electronic or magnetic record that is required to be attached to the notification referred to in Article 63, paragraph (2) pursuant to paragraph (3) or (4) of that Article and submits the document or record;

十の九　第六十三条の五第三項（第六十三条の三第二項において準用する場合を含む。）又は第六十三条の十三第三項（第六十三条の十一第二項において準用する場合を含む。）の規定による業務の廃止の処分に違反した者

(x)-9 a person that violates a disposition to discontinue services under the provisions of Article 63-5, paragraph (3) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)) or Article 63-13, paragraph (3) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2));

十の十　第六十三条の九第一項若しくは第六十三条の十一第一項の規定による届出をする場合において虚偽の届出をし、又は第六十三条の九第二項若しくは第三項の規定により同条第一項の規定による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これを提出した者

(x)-10 a person that makes a false notification when making a notification under Article 63-9, paragraph (1) or Article 63-11, paragraph (1), or that makes a false statement or record in a document or electronic or magnetic record that is required to be attached to the notification referred to in Article 63-9, paragraph (1) pursuant to paragraph (2) or (3) of that Article and submits the document or record;

十一　第百一条の九の規定により発行する株式を引き受ける者の募集（私募を含む。以下この号において同じ。）をするに当たり、重要な事項について虚偽の記載のある目論見書、当該募集の広告その他の当該募集に関する文書を行使した会員金融商品取引所の役員（仮理事及び仮監事を含む。次号において同じ。）又は事業に関するある種類若しくは特定の事項の委任を受けた使用人

(xi) an officer of an incorporated association-operated financial instruments exchange (including a provisional board member or provisional auditor; the same applies in the following item) or an employee of an incorporated association-operated financial instruments exchange entrusted with a certain type of particular concerning business or a specific particular concerning business, who uses a prospectus, advertisement on the solicitation, or other documents concerning the solicitation that contains a false statement regarding a material particular, in soliciting persons to subscribe for shares issued pursuant to the provisions of Article 101-9 (including private placement; hereinafter the same applies in this item);

十二　第百一条の九の規定により発行する株式の払込みを仮装するため預合いを行った会員金融商品取引所の役員若しくは事業に関するある種類若しくは特定の事項の委任を受けた使用人又は当該預合いに応じた者

(xii) an officer of an incorporated association-operated financial instruments exchange or an employee of an incorporated association-operated financial instruments exchange who is entrusted with a certain type of particular concerning business or a specific particular concerning business, who falsifies payment to disguise the payment of shares issued pursuant to the provisions of Article 101-9, or a person that complies with the falsifying of payment;

十三　第百五十七条、第百五十八条若しくは第百五十九条の規定に違反した者（当該違反が商品関連市場デリバティブ取引のみに係るものである場合に限る。）又は第百六十六条第一項若しくは第三項若しくは第百六十七条第一項若しくは第三項の規定に違反した者

(xiii) a person that violates the provisions of Article 157, Article 158, or Article 159 (limited to the cases in which the violation only concerns commodity-related market derivatives transactions), or a person that has violated the provisions of Article 166, paragraph (1) or (3) or Article 167, paragraph (1) or (3);

十四　第百六十七条の二第一項の規定に違反した者（当該違反により同項の伝達を受けた者又は同項の売買等をすることを勧められた者が当該違反に係る第百六十六条第一項に規定する業務等に関する重要事実について同項の公表がされたこととなる前に当該違反に係る特定有価証券等に係る売買等をした場合（同条第六項各号に掲げる場合に該当するときを除く。）に限る。）

(xiv) a person that violates the provisions of Article 167-2, paragraph (1) (limited to the cases in which the person that receives information referred

to in that paragraph or the person that has been recommended to make the purchase and sale, etc. referred to in that paragraph by the violation makes the purchase and sale, etc. of regulated securities, etc. related to the violation before the disclosure referred to in that paragraph is considered to be made for the material facts related to business or other particulars prescribed in Article 166, paragraph (1) related to the violation (excluding cases that fall under the cases set forth in the items of paragraph (6) of that Article)); or

十五　第百六十七条の二第二項の規定に違反した者（当該違反により同項の伝達を受けた者又は同項の買付け等若しくは売付け等をすることを勧められた者が当該違反に係る公開買付け等事実について第百六十七条第一項の公表がされたこととなる前に当該違反に係る株券等に係る買付け等又は売付け等をした場合（同条第五項各号に掲げる場合に該当するときを除く。）に限る。）

(xv) a person that violates the provisions of Article 167-2, paragraph (2) (limited to the cases in which the person that has received information referred to in that paragraph or that has been recommended to make the purchase, etc. or the sales, etc. referred to in that paragraph by the violation makes the purchase, etc. or the sales, etc. of share certificates, etc. related to the violation before the disclosure referred to in Article 167, paragraph (1) is considered to be made for the fact concerning tender offer, etc. related to the violation (excluding cases that fall under the cases set forth in the items of paragraph (5) of that Article)).

第百九十七条の三　第三十八条の二第一号の規定に違反した場合（当該違反が投資運用業（第二十八条第四項に規定する投資運用業をいう。以下この章において同じ。）に関して行われたものである場合に限る。）においては、その行為をした金融商品取引業者等の代表者、代理人、使用人その他の従業者は、五年以下の拘禁刑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 197-3 In the cases of violating Article 38-2, item (i) (limited to cases in which the violation has been committed in connection with an investment management business (meaning the investment management business prescribed in Article 28, paragraph (4); hereinafter the same applies in this Chapter)), a representative, an agent, an employee, or any other worker of a financial instruments business operator, etc. that has committed that act is subject to imprisonment for not more than five years or a fine of not more than five million yen, or both.

第百九十八条　次の各号のいずれかに該当する者は、三年以下の拘禁刑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 198 A person that falls under any 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　不正の手段により、第六十六条、第六十六条の二十七若しくは第六十六条の五十の登録、第三十一条第四項の変更登録又は第五十九条第一項、第六十条第一項若しくは第六十条の十四第一項の許可を受けた者

(i) a person that receives the registration referred to in Article 66, Article 66-27, or Article 66-50, the registration of a change referred to in Article 31, paragraph (4), or the permission referred to in Article 59, paragraph (1), Article 60, paragraph (1), or Article 60-14, paragraph (1), by wrongful means;

二　第三十六条の三、第六十六条の九又は第六十六条の三十四の規定に違反して他人に、登録金融機関業務、金融商品仲介業又は信用格付業を行わせた者

(ii) a person that violates the provisions of Article 36-3, Article 66-9, or Article 66-34 in having another person perform the registered financial institution business, financial instruments intermediary service, or credit rating business;

二の二　第三十八条第一号の規定に違反した者（当該違反が投資運用業に関して行われたものである場合に限る。）

(ii)-2 a person that violates Article 38, item (i) (limited to cases in which the violation has been committed in connection with an investment management business);

二の三　第三十八条第七号又は第六十六条の十四第一号ハの規定に違反した者

(ii)-3 a person that has violated Article 38, item (vii) or Article 66-14, item (i), (c);

二の四　第四十二条の七第一項の規定に違反して、報告書を交付せず、若しくは同項に規定する事項を記載しない報告書若しくは虚偽の記載をした報告書を交付した者又は同条第二項において準用する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

(ii)-4 a person that has, in violation of Article 42-7, paragraph (1), failed to issue reports, or has issued reports that do not state the particulars prescribed in that paragraph or that contain a false statement, or provided reports that lack the relevant particulars or provided false particulrs by the means prescribed in Article 34-2, paragraph (4) as applied mutatis mutandis pursuant to Article 42-7, paragraph (2);

三　第五十九条第一項、第六十条第一項又は第六十条の十四第一項の規定に違反して内閣総理大臣の許可を受けないで第五十九条第一項、第六十条第一項又は第六十条の十四第一項に規定する業務を行つた者

(iii) a person that violates the provisions of Article 59, paragraph (1), Article 60, paragraph (1), or Article 60-14, paragraph (1), in conducting business prescribed in Article 59, paragraph (1), Article 60, paragraph (1), or Article 60-14, paragraph (1), without obtaining permission of the Prime Minister;

三の二　第五十九条の六又は第六十条の十三（第六十条の十四第二項において準用する場合を含む。）において準用する第三十六条の三の規定に違反して他人に第五十

九条第一項、第六十条第一項又は第六十条の十四第一項又は第六十条第一項に規定する業務を行わせた者

(iii)-2 a person that violates the provisions of Article 36-3 as applied mutatis mutandis pursuant to Article 59-6 or Article 60-13 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)), in having another person conduct the business prescribed in Article 59, paragraph (1), Article 60, paragraph (1), or Article 60-14, paragraph (1);

三の三　第六十六条の五十の規定に違反して内閣総理大臣の登録を受けないで高速取引行為を行つた者

(iii)-3 a person that has, in violation of Article 66-50, conducted high-speed trading without obtaining registration from the Prime Minister;

三の四　第六十六条の五十六の規定に違反して他人に高速取引行為を行わせた者

(iii)-4 a person that has, in violation of Article 66-56, had another person conduct high-speed trading;

四　第八十条第一項又は第百五十五条第一項の規定に違反して金融商品市場を開設した者又は外国金融商品市場における取引を行わせた者

(iv) a person that has, in violatation of Article 80, paragraph (1) or Article 155, paragraph (1), established a financial instruments market or had another person conduct transactions on a foreign financial instruments market;

四の二　第百二条の十四の規定に違反して内閣総理大臣の認可を受けないで第八十四条第二項に規定する自主規制業務を行つた者

(iv)-2 a person that performs, in violation of Article 102-14, self-regulatory services prescribed in Article 84, paragraph (2) without obtaining authorization of the Prime Minister;

五　第百一条の九の規定により発行する株式の総数の引受け、払込み若しくは金銭以外の財産の給付又は同条第三号に掲げる事項について、内閣総理大臣、裁判所又は会員の総会に対して虚偽の申述を行い、又は事実を隠蔽した会員金融商品取引所の役員（仮理事及び仮監事を含む。）若しくは検査役又は株式会社金融商品取引所の取締役若しくは監査役となるべき者

(v) an officer (including a provisional board member or provisional auditor) or inspector of an incorporated association-operated financial instruments exchange, or a person that is to be the director or company auditor of an incorporated financial instruments exchange incorporated financial instruments exchange, who has made a false statement to or concealed a fact from the Prime Minister, the court, or the members of a general meeting with regard to subscription or payment for the total number shares to be issued pursuant to the provisions of Article 101-9, the delivery of property other than money, or the particulars set forth in Article 101-9, item (iii);

六　第百五十六条の二の規定に違反して金融商品債務引受業を行つた者

(vi) a person that performs, in violatation of Article 156-2, financial instruments obligation assumption services;

六の二　第百五十六条の二十の十六第一項の規定に違反して内閣総理大臣の認可を受けないで連携金融商品債務引受業務を行つた者

(vi)-2 a person that performs, in violation of Article 156-20-16, paragraph (1), collaborating financial instruments obligation assumption services without obtaining authorization of the Prime Minister;

七　第百五十六条の二十四第一項の規定に違反して内閣総理大臣の免許を受けないで同項に規定する業務を行つた者

(vii) a person that conducts, in violation of Article 156-24, paragraph (1), business prescribed in that paragraph without obtaining license from the Prime Minister; or

八　第百九十二条第一項又は第二項の規定による裁判所の命令に違反した者

(viii) a person that violates an order of the court under the provisions of Article 192, paragraph (1) or (2).

第百九十八条の二　次に掲げる財産は、没収する。ただし、その取得の状況、損害賠償の履行の状況その他の事情に照らし、当該財産の全部又は一部を没収することが相当でないときは、これを没収しないことができる。

Article 198-2 (1) The following property is to be confiscated; provided, however, that if it is not appropriate to confiscate all or part of the property in light of the circumstances of its acquisition, the progress of a person's performance of the obligation to pay damages, and other circumstances, the property may be exempted from confiscation:

一　第百九十七条第一項第五号若しくは第六号若しくは第二項又は第百九十七条の二第十三号の罪の犯罪行為により得た財産

(i) property obtained through criminal act in a crime referred to in Article 197, paragraph (1), item (v) or (vi), or paragraph (2), or Article 197-2, item (xiii); and

二　前号に掲げる財産の対価として得た財産又は同号に掲げる財産がオプションその他の権利である場合における当該権利の行使により得た財産

(ii) property obtained in exchange for property set forth in the preceding item, or if property set forth in the preceding item is an option or other rights, the property obtained through exercising those rights.

２　前項の規定により財産を没収すべき場合において、これを没収することができないときは、その価額を犯人から追徴する。

(2) If property is required to be confiscated pursuant to the provisions of the preceding paragraph but it is not possible to confiscate the property, its value is collected from the perpetrator.

第百九十八条の三　第三十八条の二若しくは第三十九条第一項（これらの規定を第六十六条の十五において準用する場合を含む。）、第四十一条の二第二号若しくは第五号又は第四十二条の二第一号、第三号若しくは第六号の規定に違反した場合（第三十八

条の二第一号の規定に違反した場合にあつては、当該違反が投資運用業に関して行われたものである場合を除く。）においては、その行為をした金融商品取引業者等若しくは金融商品仲介業者の代表者、代理人、使用人その他の従業者又は金融商品取引業者若しくは金融商品仲介業者は、三年以下の拘禁刑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 198-3 In the case of a violation of the provisions of Article 38-2 or Article 39, paragraph (1) (including as applied mutatis mutandis pursuant to Article 66-15); Article 41-2, item (ii) or (v); or Article 42-2, item (i), (iii), or (vi) (in the case of violation of Article 38-2, item (i), excluding the case in which the violation has been committed in connection with an investment management business), the representative, agent, employee, or any other worker of a financial instruments business operator or financial instruments intermediary service provider that has committed the violation, or the financial instruments business operator or financial instruments intermediary service provider that has committed the violation, is subject to imprisonment for not more than three years, a fine of not more than three million yen, or both.

第百九十八条の四　第百六条の十第一項又は第三項の規定に違反した者は、二年以下の拘禁刑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 198-4 A person that violates the provisions of Article 106-10, paragraph (1) or (3) is subject to punishment by imprisonment for not more than two years, a fine of not more than three million yen, or both.

第百九十八条の五　次の各号に掲げる違反があつた場合においては、その行為をした金融商品取引業者等、指定親会社、取引所取引許可業者、電子店頭デリバティブ取引等許可業者、特例業務届出者、海外投資家等特例業務届出者、金融商品仲介業者、信用格付業者、高速取引行為者、認可金融商品取引業協会若しくは第七十八条第二項に規定する認定金融商品取引業協会、金融商品取引所、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、外国金融商品取引所、金融商品取引清算機関、外国金融商品取引清算機関、証券金融会社、取引情報蓄積機関若しくは特定金融指標算出者の代表者、代理人、使用人その他の従業者又は金融商品取引業者、特例業務届出者、海外投資家等特例業務届出者、金融商品仲介業者、高速取引行為者若しくは特定金融指標算出者は、二年以下の拘禁刑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 198-5 In the case of a violation set forth in any of the following items, the representative, agent, employee, or any other worker of a financial instruments business operator, etc., designated parent company, authorized firm for on-exchange transactions, the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. business operator, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., financial instruments intermediary service provider, a credit

rating agency, high-speed trader, authorized financial instruments firms association or certified financial instruments business association prescribed in Article 78, paragraph (2), a financial instruments exchange, self-regulatory organization prescribed in Article 85, paragraph (1), financial instruments exchange holding company, foreign financial instruments exchange, financial instruments clearing organization, foreign financial instruments clearing organization, securities finance company, trade repository, or specified financial index administrator that has committed the violation, or the financial instruments business operator, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., financial instruments intermediary service provider, high-speed trader, or specified financial index administrator that has committed the violation is subject to punishment by imprisonment for not more than two years, a fine of not more than three million yen, or both:

一　第四十二条の四、第四十三条の二第一項若しくは第二項、第四十三条の二の二又は第四十三条の三の規定に違反したとき。

(i) the person violates the provisions of Article 42-4, Article 43-2, paragraph (1) or (2), Article 43-2-2, or Article 43-3;

二　第五十二条第一項、第五十三条第二項、第五十七条の六第一項、第五十七条の二十第二項、第六十条の八第一項（第六十条の十四第二項において準用する場合を含む。）、第六十三条の五第二項（第六十三条の三第二項において準用する場合を含む。）、第六十三条の十三第二項（第六十三条の十一第二項において準用する場合を含む。）、第六十六条の二十第一項、第六十六条の四十二第一項又は第六十六条の六十三第一項の規定による業務の停止の処分（第三十条第一項の認可に係る業務の停止の処分を除く。）に違反したとき。

(ii) the person violates a disposition for suspending business under the provisions of Article 52, paragraph (1); Article 53, paragraph (2); Article 57-6, paragraph (1); Article 57-20, paragraph (2); Article 60-8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)); Article 63-5, paragraph (2) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)); Article 63-13, paragraph (2) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)); Article 66-20, paragraph (1); Article 66-42, paragraph (1); or Article 66-63, paragraph (1) (excluding a disposition for suspending business that is related to the authorization referred to in Article 30, paragraph (1));

二の二　第五十七条の二十第一項若しくは第二項、第五十七条の二十一第二項又は第百五十三条の五の規定による命令（第五十七条の二十第二項の規定による命令においては、業務の停止の処分を除く。）に違反したとき。

(ii)-2 the person violates an order under the provisions of Article 57-20, paragraph (1) or (2), Article 57-21, paragraph (2), or Article 153-5 (if it is an order under the provisions of Article 57-20, paragraph (2), excluding the

disposition for suspending business);

三　第七十四条第一項の規定による停止、変更、禁止若しくは措置（役員の解任の命令を除く。）、第七十九条の六の規定による停止若しくは措置、第百五十二条第一項（第百五十三条の四において準用する場合を含む。）の規定による停止、変更、禁止若しくは措置、第百五十三条の二の規定による変更、禁止若しくは措置、第百五十五条の十第一項の規定による停止、変更若しくは禁止、第百五十六条の十七第二項若しくは第百五十六条の二十の十四第二項の規定による停止、第百五十六条の二十の二十二の規定による停止、変更若しくは禁止又は第百五十六条の三十二第一項、第百五十六条の八十三第一項若しくは第百五十六条の九十第二項の規定による停止の処分に違反したとき。

(iii) the person violates a disposition for suspension, change, prohibition, or measure (excluding an order to dismiss officers) under the provisions of Article 74, paragraph (1), suspension or measure under the provisions of Article 79-6, suspension, change, prohibition, or measure under the provisions of Article 152, paragraph (1) (including as applied mutatis mutandis pursuant to Article 153-4), change, prohibition, or measure under the provisions of Article 153-2, suspension, change, or prohibition under the provisions of Article 155-10, paragraph (1), suspension under the provisions of Article 156-17, paragraph (2) or Article 156-20-14, paragraph (2), suspension, change, or prohibition under the provisions of Article 156-20-22, or suspension under the provisions of Article 156-32, paragraph (1), Article 156-83, paragraph (1), or Article 156-90, paragraph (2); or

四　第百六条の二十八第三項の規定に違反したとき。

(iv) the person violates the provisions of Article 106-28, paragraph (3).

第百九十八条の六　次の各号のいずれかに該当する者は、一年以下の拘禁刑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 198-6 A person that falls under any of the following items is subject to punishment by imprisonment for not more than one year, a fine of not more than three million yen, or both:

一　第二十九条の二第一項から第三項まで、第三十三条の三、第五十九条の二第一項若しくは第三項、第六十条の二第一項若しくは第三項（これらの規定を第六十条の十四第二項において準用する場合を含む。）、第六十六条の二、第六十六条の二十八、第六十六条の五十一、第六十七条の三、第八十一条、第百二条の十五、第百六条の十一、第百五十五条の二、第百五十六条の三、第百五十六条の二十の三、第百五十六条の二十の十七、第百五十六条の二十四第二項から第四項まで、第百五十六条の四十又は第百五十六条の六十八の規定による申請書又はこれに添付すべき書類若しくは電磁的記録に虚偽の記載又は記録をしてこれを提出した者

(i) a person that makes a false statement or record in a written application, or a document or electronic or magnetic record required to be attached to it under the provisions of Article 29-2, paragraphs (1) through (3); Article 33-3;

Article 59-2, paragraph (1) or (3); Article 60-2, paragraph (1) or (3) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)); Article 66-2; Article 66-28; Article 66-51; Article 67-3; Article 81; Article 102-15; Article 106-11; Article 155-2; Article 156-3; Article 156-20-3; Article 156-20-17; Article 156-24, paragraphs (2) to (4); Article 156-40; or Article 156-68, and submits the application, document, record;

二　第三十八条第一号の規定に違反した者（当該違反が投資運用業に関して行われたものである場合を除く。）又は第六十六条の十四第一号イの規定に違反した者

(ii) a person that violates the provisions of Article 38, item (i) (excluding the case in which the violation has been committed in connection with an investment management business) or a person that has violated the provisions of Article 66-14, item (i), (a);

二の二　第四十三条の六第二項（第六十六条の十五において準用する場合を含む。）の規定に違反した者

(ii)-2 a person that violates the provisions of Article 43-6, paragraph (2) (including as applied mutatis mutandis pursuant to Article 66-15);

三　第四十六条の二（第六十条の六（第六十条の十四第二項において準用する場合を含む。）において準用する場合を含む。）、第四十七条、第四十八条、第六十三条の四第一項（第六十三条の三第二項において準用する場合を含む。）、第六十三条の十二第一項（第六十三条の十一第二項において準用する場合を含む。）、第六十六条の十六、第六十六条の三十七、第六十六条の五十八又は第百八十八条の規定による書類の作成若しくは保存をせず、又は虚偽の書類を作成した者

(iii) a person that fails to prepare or preserve a document under the provisions of Article 46-2 (including as applied mutatis mutandis pursuant to Article 60-6 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)), Article 47, Article 48, Article 63-4, paragraph (1) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)), Article 63-12, paragraph (1) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)); Article 66-16, Article 66-37, Article 66-58, or Article 188, or that prepares a false document;

四　第四十六条の三第一項（第六十条の六（第六十条の十四第二項において準用する場合を含む。以下この号において同じ。）において準用する場合を含む。）、第四十七条の二、第四十八条の二第一項、第四十九条の三第一項（第六十条の六において準用する場合を含む。）、第五十七条の三第一項、第五十七条の十五第一項、第六十三条の四第二項（第六十三条の三第二項において準用する場合を含む。）、第六十三条の十二第二項（第六十三条の十一第二項において準用する場合を含む。）、第六十六条の十七第一項、第六十六条の三十八、第六十六条の五十九、第百五十五条の五、第百五十六条の三十五、第百五十六条の五十七第一項又は第百五十六条の七十九第一項の規定による報告書、書類若しくは書面を提出せず、又は虚偽の記載をした報告書、書類若しくは書面を提出した者

(iv) a person that fails to submit a report, document, or written document

under the provisions of Article 46-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 60-6 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2); hereinafter the same applies in this item)); Article 47-2; Article 48-2, paragraph (1); Article 49-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 60-6); Article 57-3, paragraph (1); Article 57-15, paragraph (1); Article 63-4 (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)); Article 63-12, paragraph (2) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)); Article 66-17, paragraph (1); Article 66-38; Article 66-59; Article 155-5; Article 156-35; Article 156-57, paragraph (1); or Article 156-79, paragraph (1), or that submits a report, document, or written document containing a false statement;

五　第四十六条の三第二項（第六十条の六（第六十条の十四第二項において準用する場合を含む。以下この号において同じ。）において準用する場合を含む。）、第四十八条の二第二項、第四十九条の三第二項（第六十条の六において準用する場合を含む。）、第五十七条の三第二項又は第五十七条の十五第二項の規定による報告をせず、又は虚偽の報告をした者

(v) a person that fails to make a report under the provisions of Article 46-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 60-6 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2); hereinafter the same applies in this item)); Article 48-2, paragraph (2); Article 49-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 60-6); Article 57-3, paragraph (2); or Article 57-15, paragraph (2), or that makes a false report;

六　第四十六条の四、第四十七条の三、第五十七条の四、第五十七条の十六、第六十三条第六項（第六十三条の三第二項において準用する場合を含む。）、第六十三条の四第三項（第六十三条の三第二項において準用する場合を含む。）、第六十三条の九第五項（第六十三条の十一第二項において準用する場合を含む。）、第六十三条の十二第三項（第六十三条の十一第二項において準用する場合を含む。）、第六十六条の十七第二項又は第六十六条の十八の規定による説明書類若しくは書面を公衆の縦覧に供せず、かつ、これらの規定による公表をせず、又は虚偽の記載をした説明書類若しくは書面を公衆の縦覧に供し、若しくは虚偽の公表をした者

(vi) a person that fails to make an explanatory document or written document under the provisions of Article 46-4; Article 47-3; Article 57-4; Article 57-16; Article 63, paragraph (6) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)); Article 63-4, paragraph (3) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)), Article 63-9, paragraph (5) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)); Article 63-12, paragraph (3) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)); Article 66-17, paragraph (2); or Article 66-18 available for public inspection and fails to make a

disclosure under these provisions, or that makes an explanatory document or written document in which the person has entered a false statement available for public inspection or makes a false disclosure;

六の二　第四十六条の四、第四十六条の六第三項、第四十七条の三、第五十七条の四、第五十七条の五第三項、第五十七条の十六、第五十七条の十七第三項、第六十六条の十七第二項若しくは第六十六条の十八の規定による説明書類若しくは書面を公衆の縦覧に供せず、又は虚偽の記載をした説明書類若しくは書面を公衆の縦覧に供した者

(vi)-2 a person that fails to make an explanatory document or written document under the provisions of Article 46-4; Article 46-6, paragraph (3); Article 47-3; Article 57-4; Article 57-5, paragraph (3); Article 57-16; Article 57-17, paragraph (3); Article 66-17, paragraph (2); or Article 66-18 available for public inspection, or that makes an explanatory document or written document in which the person has entered a false statement available for public inspection;

六の三　第六十六条の三十九の規定による説明書類を公衆の縦覧に供せず、若しくは虚偽の記載をした説明書類を公衆の縦覧に供し、又は同条の規定による公表をせず、若しくは虚偽の公表をした者

(vi)-3 a person that fails to make an explanatory document under the provisions of Article 66-39 available for public inspection or that makes an explanatory document in which the person has entered a false statement available for public inspection; or a person that fails to make the disclosure under the provisions of that Article or that makes a false disclosure;

七　第四十六条の六第一項、第五十七条の五第二項、第五十七条の十七第二項、第六十三条第十三項（第六十三条の三第二項において準用する場合を含む。）又は第六十三条の九第十項（第六十三条の十一第二項において準用する場合を含む。）の規定による届出をせず、又は虚偽の届出をした者

(vii) a person that fails to make a notification under the provisions of Article 46-6, paragraph (1); Article 57-5, paragraph (2); Article 57-17, paragraph (2); Article 63, paragraph (13) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)); or Article 63-9, paragraph (10) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)), or that makes a false notification;

八　第五十条の二第一項若しくは第七項、第五十七条の十八第二項、第六十条の七（第六十条の十四第二項において準用する場合を含む。）、第六十六条の四十第一項若しくは第四項又は第六十六条の六十一第一項の規定による届出をせず、又は虚偽の届出をした者

(viii) a person that fails to make a notification under the provisions of Article 50-2, paragraph (1) or (7); Article 57-18, paragraph (2); Article 60-7 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)); Article 66-40, paragraph (1) or (4); or Article 66-61, paragraph (1), or

that makes a false notification;

九　第五十条の二第六項又は第六十六条の四十第三項の規定による公告をせず、又は虚偽の公告をした者

(ix) a person that fails to issue public notice under the provisions of Article 50-2, paragraph (6) or Article 66-40, paragraph (3), or that issues a false public notice;

十　第五十六条の二、第五十七条の十第一項、第五十七条の二十三、第五十七条の二十六第二項、第六十条の十一（第六十条の十四第二項において準用する場合を含む。）、第六十三条の六（第六十三条の三第二項において準用する場合を含む。）、第六十三条の十四（第六十三条の十一第二項において準用する場合を含む。）、第六十六条の二十二、第六十六条の四十五第一項、第六十六条の六十七、第百三条の四、第百六条の六第一項、第百六条の十六、第百六条の二十第一項、第百五十六条の五の四、第百五十六条の五の八又は第百五十六条の八十九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資料の提出をした者

(x) a person that fails to make a report or submit materials under the provisions of Article 56-2, Article 57-10, paragraph (1); Article 57-23; Article 57-26, paragraph (2); Article 60-11 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)); Article 63-6 (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)); Article 63-14 (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)); Article 66-22; Article 66-45, paragraph (1); Article 66-67; Article 103-4; Article 106-6, paragraph (1); Article 106-16; Article 106-20, paragraph (1); Article 156-5-4; Article 156-5-8; or Article 156-89; or a person that makes a false report or submits a false material;

十一　第五十六条の二、第五十七条の十第一項、第五十七条の二十三、第五十七条の二十六第二項、第六十条の十一（第六十条の十四第二項において準用する場合を含む。）、第六十三条の六（第六十三条の三第二項において準用する場合を含む。）、第六十三条の十四（第六十三条の十一第二項において準用する場合を含む。）、第六十六条の二十二、第六十六条の四十五第一項、第六十六条の六十七、第七十五条、第七十九条の四、第百三条の四、第百六条の六第一項（同条第二項において準用する場合を含む。）、第百六条の十六、第百六条の二十第一項（同条第二項において準用する場合を含む。）、第百六条の二十七（第百九条において準用する場合を含む。）、第百五十一条（第百五十三条の四において準用する場合を含む。）、第百五十五条の九、第百五十六条の五の四、第百五十六条の五の八、第百五十六条の十五、第百五十六条の二十の十二、第百五十六条の三十四、第百五十六条の八十、第百五十六条の八十九、第百八十五条の五又は第百八十七条第四号の規定による検査を拒み、妨げ、又は忌避した者

(xi) a person that refuses, hinders, or evades an inspection under the provisions of Article 56-2; Article 57-10, paragraph (1); Article 57-23; Article 57-26, paragraph (2); Article 60-11 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)); Article 63-6 (including as applied

mutatis mutandis pursuant to Article 63-3, paragraph (2)); Article 63-14 (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)); Article 66-22; Article 66-45, paragraph (1); Article 66-67; Article 75; Article 79-4; Article 103-4; Article 106-6, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (2) of that Article); Article 106-16; Article 106-20, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (2) of that Article); Article 106-27 (including as applied mutatis mutandis pursuant to Article 109); Article 151 (including as applied mutatis mutandis pursuant to Article 153-4); Article 155-9; Article 156-5-4; Article 156-5-8; Article 156-15; Article 156-20-12; Article 156-34; Article 156-80; Article 156-89; Article 185-5; or Article 187, item (iv);

十一の二　第五十六条の三の規定による命令に違反した者

(xi)-2 a person that violates an order under the provisions of Article 56-3;

十一の三　第五十七条の二第一項の規定による届出をせず、又は虚偽の届出をした者

(xi)-3 a person that fails to make a notification under the provisions of Article 57-2, paragraph (1), or that makes a false notification;

十一の四　第五十七条の二第二項又は第三項の規定による書類の提出をせず、又は虚偽の書類の提出をした者

(xi)-4 a person that fails to submit a document under the provisions of Article 57-2, paragraph (2) or (3), or that submits a false document;

十一の五　第五十七条の十三の規定による届出をせず、又は虚偽の届出をした者

(xi)-5 a person that fails to make a notification under the provisions of Article 57-13 or that makes a false notification;

十二　第六十条の十二第三項（第六十条の十四第二項において準用する場合を含む。）において準用する第六十条の十一又は第六十五条の三第三項において準用する第五十六条の二第一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資料の提出をした者

(xii) a person that fails to make a report or submit materials under the provisions of Article 60-11 as applied mutatis mutandis pursuant to Article 60-12, paragraph (3) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)) or Article 56-2, paragraph (1) as applied mutatis mutandis pursuant to Article 65-3, paragraph (3), or a person that makes a false report or submits a false material;

十三　第六十条の十二第三項（第六十条の十四第二項において準用する場合を含む。）において準用する第六十条の十一又は第六十五条の三第三項において準用する第五十六条の二第一項の規定による検査を拒み、妨げ、又は忌避した者

(xiii) a person that refuses, hinders, or evades an inspection under the provisions of Article 60-11 as applied mutatis mutandis pursuant to Article 60-12, paragraph (3) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)) or Article 56-2, paragraph (1) as applied mutatis mutandis pursuant to Article 65-3, paragraph (3);

十三の二　第六十三条第九項又は第十項（これらの規定を第六十三条の三第二項において準用する場合を含む。）の規定による契約書の写しの提出をせず、又は虚偽の契約書の写しの提出をした者

(xiii)-2 a person that fails to submit a copy of a contract under the provisions of Article 63, paragraph (9) or (10) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)), or submits a copy of a false contract;

十四　第六十三条第十二項（第六十三条の三第二項において準用する場合を含む。）又は第六十三条の九第九項（第六十三条の十一第二項において準用する場合を含む。）の規定による命令に違反した者

(xiv) a person that violates an order under the provisions of Article 63, paragraph (12) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)) or Article 63-9, paragraph (9) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2));

十五　第百五十六条の四十六の規定に違反した者

(xv) a person that violates the provisions of Article 156-46;

十六　第百五十六条の五十八の規定による当該職員の質問に対して答弁をせず、若しくは虚偽の答弁をし、又は検査を拒み、妨げ、若しくは忌避した者

(xvi) a person that fails to answer a question asked by officials under the provisions of Article 156-58, that gives a false answer, or that refuses, hinders, or evades inspection;

十七　第百五十六条の五十九第一項の規定による命令に違反した者

(xvii) a person that violates an order under the provisions of Article 156-59, paragraph (1);

十七の二　第百五十六条の六十三第二項、第百五十六条の六十四第二項又は第百五十六条の六十五第一項の規定による記録の作成若しくは保存をせず、又は虚偽の記録を作成した者

(xvii)-2 a person that fails to prepare or preserve a record under the provisions of Article 156-63, paragraph (2); Article 156-64, paragraph (2); or Article 156-65, paragraph (1); or that prepares a false record;

十七の二の二　第百五十六条の六十三第一項又は第百五十六条の六十四第一項の規定による清算集中等取引情報若しくは非清算集中等取引情報の提供をせず、又は虚偽の清算集中等取引情報若しくは非清算集中等取引情報の提供をした者

(xvii)-2-2 a person that fails to provide data on centrally cleared trades or data on non-centrally cleared trades under the provisions of Article 156-63, paragraph (1) or Article 156-64, paragraph (1), or that provides false data on centrally cleared trades or false data on non-centrally cleared trades;

十七の三　第百五十六条の六十三第二項、第百五十六条の六十四第二項又は第百五十六条の六十五第二項の規定による報告をせず、報告書、書類若しくは書面を提出せず、又は虚偽の記載をした報告書、書類若しくは書面を提出した者

(xvii)-3 a person that fails to make a report or to submit a report, document, or written document under the provisions of Article 156-63, paragraph (2),

Article 156-64, paragraph (2) or Article 156-65, paragraph (2); or a person that submits a report, document, or written document in which the person has entered a false statement;

十七の四　第百五十六条の八十六第一項の規定による届出をせず、又は虚偽の届出をした者

(xvii)-4 a person that fails to make a notification under the provisions of Article 156-86, paragraph (1), or that makes a false notification;

十七の五　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、又は意見書若しくは報告書を提出せず、若しくは虚偽の意見書若しくは報告書を提出した者

(xvii)-5 a person that fails to appear or give a statement, gives a false statement, fails to give a written opinion or a report, or gives a false written opinion or a false report, in violation of a disposition rendered to a person concerned or a witness under the provisions of Article 187, paragraph (1), item (i);

十七の六　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

(xvii)-6 a person that to appear or to present an expert opinion, or presents a false expert opinion, in violation of a disposition rendered to an expert under the provisions of Article 187, paragraph (1), item (ii);

十七の七　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

(xvii)-7 a person that fails to submit articles, in violation of a disposition rendered to a person concerned under Article 187, paragraph (1), item (iii);

十八　第百八十八条の規定による報告をせず、又は虚偽の報告をした者

(xviii) a person that fails to make a report under the provisions of Article 188, or that makes a false report.

第百九十九条　第七十五条、第七十九条の四、第百六条の六第二項において準用する同条第一項、第百六条の二十第二項において準用する同条第一項、第百六条の二十七（第百九条において準用する場合を含む。）、第百五十一条（第百五十三条の四において準用する場合を含む。）、第百五十五条の九、第百五十六条の十五、第百五十六条の二十の十二、第百五十六条の三十四、第百五十六条の五十八若しくは第百五十六条の八十の規定による報告若しくは資料を提出せず、又は虚偽の報告若しくは資料を提出した場合においては、その行為をした認可金融商品取引業協会若しくは第七十八条第二項に規定する認定金融商品取引業協会、金融商品取引所、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、商品取引所、商品取引所持株会社、外国金融商品取引所、金融商品取引清算機関、外国金融商品取引清算機関、証券金融会社、第百五十六条の三十八第一項に規定する指定紛争解決機関若しくは取引情報蓄積機関（以下この条において「認可金融商品取引業協会等」という。）、金融商品取引所の子会社（第八十七条の三第三項に規定する子会社をいう。以下この条において

同じ。）、金融商品取引所持株会社の子会社、商品取引所の子会社、商品取引所持株会社の子会社、商品取引参加者、金融商品取引所に上場されている有価証券若しくは店頭売買有価証券の発行者、外国金融商品取引所の外国金融商品取引所参加者、金融商品取引清算機関若しくは外国金融商品取引清算機関の清算参加者若しくは取引情報蓄積機関と取引情報収集契約を締結した者の代表者、代理人、使用人その他の従業者又は認可金融商品取引業協会等から業務の委託を受けた者（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）は、一年以下の拘禁刑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 199 If there is a failure to make a report or to submit materials under Article 75; Article 79-4; Article 106-6, paragraph (1) as applied mutatis mutandis pursuant to paragraph (2) of that Article; Article 106-20, paragraph (1) as applied mutatis mutandis pursuant to paragraph (2) of that Article; Article 106-27 (including as applied mutatis mutandis pursuant to Article 109); Article 151 (including as applied mutatis mutandis pursuant to Article 153-4); Article 155-9; Article 156-15; Article 156-20-12; Article 156-34; Article 156-58; or Article 156-80, or if a false report is made or false materials are submitted, the representative, agent, employee, or any other worker of an authorized financial instruments firms association, certified financial instruments business association prescribed in Article 78, paragraph (2), financial instruments exchange, self-regulatory organization prescribed in Article 85, paragraph (1), financial instruments exchange holding company, commodity exchange, commodity exchange holding company, foreign financial instruments exchange, financial instruments clearing organization, foreign financial instruments clearing organization, securities finance company, designated dispute resolution organization prescribed in Article 156-38, paragraph (1), or trade repository (hereinafter referred to as "authorized financial instruments firms association, etc." in this Article) that committed the violation; the representative, agent, employee, or other workers of the subsidiary company of a financial instruments exchange (meaning a subsidiary company prescribed in Article 87-3, paragraph (3); hereinafter the same applies in this Article), subsidiary company of a financial instruments exchange holding company, subsidiary company of a commodity exchange, subsidiary company of a commodity exchange holding company commodity trading participant that has committed the violation; the representative, agent, employee, or other workers of the issuer of securities listed on a financial instruments exchange or over-the-counter traded securities, of the participant in a foreign financial instruments exchange, of the financial instruments clearing organization or clearing member of a foreign financial instruments clearing organization, of a person that has concluded a contract for trade data collection with a trade repository that has committed the violation; or the person that has been entrusted with business by an authorized financial instruments firms

association, etc. (if the person is a corporation, its representative, agent, employee, or other workers) that has committed the violation is subject to imprisonment for not more than one year, a fine of not more than three million yen, or both.

第二百条　次の各号のいずれかに該当する者は、一年以下の拘禁刑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 200 A person that falls under any of the following items is subject to imprisonment for not more than one year, a fine of not more than one million yen, or both:

一　第六条（第十二条、第二十三条の十二第一項、第二十四条第七項、第二十四条の二第三項、第二十四条の四の四第五項、第二十四条の四の五第二項、第二十四条の四の七第五項、第二十四条の五第六項及び第二十四条の六第三項において準用し、並びにこれらの規定（第二十四条の六第三項を除く。）を第二十七条において準用する場合を含む。）、第二十四条の七第四項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十七条の三第四項（第二十七条の八第六項（第二十七条の十三第三項において準用する場合を含む。）、第二十七条の十一第四項、第二十七条の十三第三項並びに第二十七条の二十二の二第二項及び第三項において準用する場合を含む。）又は第二十七条の二十二の二第四項（同条第八項において準用する場合を含む。）の規定による書類の写しの提出をせず、又は送付しない者

(i) a person that fails to submit or send copies of documents under the provisions of Article 6 (including as applied mutatis mutandis pursuant to Article 12; Article 23-12, paragraph (1); Article 24, paragraph (7); Article 24-2, paragraph (3); Article 24-4-4, paragraph (5); Article 24-4-5, paragraph (2); Article 24-4-7, paragraph (5); Article 24-5, paragraph (6); and Article 24-6, paragraph (3); and as these provisions (excluding Article 24-6, paragraph (3)) are applied mutatis mutandis pursuant to Article 27); Article 24-7, paragraph (4) (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27) and Article 27); Article 27-3, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27-13, paragraph (3)); Article 27-11, paragraph (4); Article 27-13, paragraph (3); and Article 27-22-2, paragraphs (2) and (3)); or Article 27-22-2, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (8));

二　第七条第一項前段、第九条第一項又は第十条第一項（これらの規定を第二十七条において準用する場合を含む。）の規定による訂正届出書を提出しない者

(ii) a person that fails to submit an amended statement under the provisions of the first sentence of Article 7, paragraph (1); Article 9, paragraph (1); or Article 10, paragraph (1) (including as applied mutatis mutandis pursuant to

Article 27);

三　第十五条第二項（第二十三条の十二第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）、第十五条第三項若しくは第四項（これらの規定を第二十七条において準用する場合を含む。）、第二十七条の五（第二十七条の八第十項、第二十七条の二十二の二第二項及び第五項並びに第二十七条の二十二の三第五項において準用する場合を含む。）又は第二十七条の十三第四項若しくは第五項（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定に違反した者

(iii) a person that violates the provisions of Article 15, paragraph (2) (including as applied mutatis mutandis pursuant to Article 23-12, paragraph (3), and as these provisions are applied mutatis mutandis pursuant to Article 27); Article 15, paragraph (3) or (4) (including as applied mutatis mutandis pursuant to Article 27); Article 27-5 (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (10); Article 27-22-2, paragraphs (2) and (5); and Article 27-22-3, paragraph (5)); or Article 27-13, paragraph (4) or (5) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2));

四　第二十三条の四前段、第二十三条の九第一項若しくは第二十三条の十第一項の規定又は同条第五項において準用する同条第一項（これらの規定を第二十七条において準用する場合を含む。）の規定による訂正発行登録書を提出しない者

(iv) a person that fails to submit an amended shelf registration statement under the provisions of the first sentence of Article 23-4; Article 23-9, paragraph (1); or Article 23-10, paragraph (1); or under Article 23-10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (5) of that Article (including as applied mutatis mutandis pursuant to Article 27);

五　第二十四条の二第一項（第二十七条において準用する場合を含む。）において準用する第九条第一項、第二十四条の四の五第一項（第二十七条において準用する場合を含む。）において準用する第九条第一項、第二十四条の四の七第一項（同条第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）、第二十四条の四の七第四項（第二十七条において準用する場合を含む。）において準用する第九条第一項若しくは第十条第一項、第二十四条の五第一項（同条第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）、第二十四条の五第四項（第二十七条において準用する場合を含む。）、第二十四条の五第五項（第二十七条において準用する場合を含む。）において準用する第九条第一項若しくは第十条第一項、第二十四条の六第一項、同条第二項において準用する第九条第一項若しくは第十条第一項、第二十四条の七第一項若しくは第二項（これらの規定を同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）又は第二十四条の七第三項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）において準用する第九条第一項若しくは第十条第一項の規定による訂正報告書、四半期報告書、半期報告書、臨時報告書、親会社等状況報告書又

は自己株券買付状況報告書を提出しない者

(v) a person that fails to submit an amended report, quarterly securities report, semiannual securities report, extraordinary report, parent company, etc. status report, or report on repurchases under the provisions of Article 9, paragraph (1) as applied mutatis mutandis pursuant to Article 24-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 9, paragraph (1) as applied mutatis mutandis pursuant to Article 24-4-5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 24-4-7, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (3) as these provisions are applied mutatis mutandis pursuant to Article 27); Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27); Article 24-5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 24-5, paragraph (3) and as these provisions are applied mutatis mutandis pursuant to Article 27); Article 24-5, paragraph (4) (including as applied mutatis mutandis pursuant to Article 27); Article 9, paragraph (1) or Article 10, paragraph (1) as these provisions are applied mutatis mutandis pursuant to Article 24-5, paragraph (5) (including as applied mutatis mutandis pursuant to Article 27); Article 24-6, paragraph (1); Article 9, paragraph (1) or Article 10, paragraph (1) as these provisions are applied mutatis mutandis pursuant to Article 24-6, paragraph (2); Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-7, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27) and Article 27); or Article 24-7, paragraph (3) (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) (including as applied mutatis mutandis pursuant to Article 27) and Article 27);

六　第二十五条第二項（第二十七条において準用する場合を含む。）又は第二十七条の十四第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定に違反して書類（第二十五条第一項第五号及び第九号に掲げる書類を除く。）の写しを公衆の縦覧に供しない者

(vi) a person that violates the provisions of Article 25, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27) or Article 27-14, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) in failing to make copies of a document (other than a document set forth in Article 25, paragraph (1), item (v) or (ix)) available for public inspection;

七　第二十七条の七第二項（第二十七条の八第十二項並びに第二十七条の二十二の二第二項及び第六項において準用する場合を含む。）、第二十七条の八第八項（第二

十七条の二十二の二第二項及び第二十七条の二十二の三第四項において準用する場合を含む。）、第二十七条の八第十一項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の十第六項又は第二十七条の十三第一項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公告又は公表を行わない者

(vii) a person that fails to issue public notice or make the disclosure under the provisions of Article 27-7, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (12) and Article 27-22-2, paragraphs (2) and (6)); Article 27-8, paragraph (8) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) and Article 27-22-3, paragraph (4)); Article 27-8, paragraph (11) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)); Article 27-10, paragraph (6); or Article 27-13, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2));

八　第二十七条の八第二項から第四項まで（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定による訂正届出書又は第二十七条の十三第三項及び第二十七条の二十二の二第七項において準用する第二十七条の八第二項から第四項までの規定による訂正報告書を提出しない者

(viii) a person that fails to submit an amended statement under the provisions of Article 27-8, paragraphs (2) through (4) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)) or an amended statement under the provisions of Article 27-8, paragraphs (2) through (4) as applied mutatis mutandis pursuant to Article 27-13, paragraph (3) and Article 27-22-2, paragraph (7);

九　第二十七条の九第二項又は第三項（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定に違反して公開買付説明書又は訂正した公開買付説明書を交付しなかつた者

(ix) a person that fails, in violation of Article 27-9, paragraph (2) or (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), to deliver a tender offer explanation statement or an amended tender offer explanation statement;

十　第二十七条の十第一項の規定による意見表明報告書又は同条第十一項の規定による対質問回答報告書を提出しない者

(x) a person that fails to submit a target company's position statement under the provisions of Article 27-10, paragraph (1) or tender offeror's answer under Article 27-10, paragraph (11);

十一　第二十七条の十第九項（同条第十項において準用する場合を含む。）若しくは同条第十三項（同条第十四項において準用する場合を含む。）又は第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）の規定による書類の写しの送付に当たり、重要な事項につき虚偽があり、かつ、写しの基となつた書類と異なる内容の記載をした書類をその写しとして送付した者

(xi) a person that sends, in sending a copy of a document under the provisions of Article 27-10, paragraph (9) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (10)); Article 27-10, paragraph (13) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (14)); or Article 27-27 (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2)), as a copy of the original document, a document that contains a false statement about a material particular and whose content differ from that of the original document;

十二　第二十七条の二十九第一項において準用する第九条第一項又は第十条第一項の規定による訂正報告書を提出しない者

(xii) a person that fails to submit an amended report under the provisions of Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 27-29, paragraph (1);

十二の二　重要な事項につき第二十七条の三十一第四項の規定による訂正特定証券情報の提供若しくは公表をしない者又は当該訂正特定証券情報につき同条第五項の規定（訂正特定証券情報に係る部分に限る。）に違反した者

(xii)-2 a person that fails to provide or disclose the amended specified information on securities under the provisions of Article 27-31, paragraph (4) concerning a material particular, or a person that violates the provisions of Article 27-31, paragraph (5) (limited to the part involving amended specified information on securities) in connection with those amended specified information on securities;

十二の三　第三十一条の三の二の規定に違反した者

(xii)-3 a person that violates the provisions of Article 31-3-2;

十三　第三十二条の二第一項（第三十二条の四及び第五十七条の二十六第一項において準用する場合を含む。）又は第三項の規定による命令に違反した者

(xiii) a person that violates an order under the provisions of Article 32-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 32-4 and Article 57-26, paragraph (1)) or paragraph (3);

十四　第三十九条第二項（第六十六条の十五において準用する場合を含む。）の規定に違反した者

(xiv) a person that violates the provisions of Article 39, paragraph (2) (including as applied mutatis mutandis pursuant to Article 66-15);

十五　第三十九条第七項（第六十六条の十五において準用する場合を含む。）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者

(xv) a person that enters a false statement into a written application or document under the provisions of Article 39, paragraph (7) (including as applied mutatis mutandis pursuant to Article 66-15) and submits the written application or document;

十五の二　第四十条の六の規定に違反した者

(xv)-2 a person that violates the provisions of Article 40-6;

十六　第百三条の二第一項若しくは第四項又は第百六条の十四第一項若しくは第四項の規定に違反した者

(xvi) a person that violates the provisions of Article 103-2, paragraph (1) or (4), or Article 106-14, paragraph (1) or (4);

十七　第百六条の三第一項若しくは第四項、第百六条の七第二項、第百六条の十七第一項若しくは第三項、第百六条の二十一第二項、第百五十六条の五の五第一項若しくは第四項又は第百五十六条の五の九第二項の規定に違反した者

(xvii) a person that violates the provisions of Article 106-3, paragraph (1) or (4); Article 106-7, paragraph (2); Article 106-17, paragraph (1) or (3); Article 106-21, paragraph (2); Article 156-5-5, paragraph (1) or (4); or Article 156-5-9, paragraph (2);

十八　第百六条の七第一項、第百六条の二十一第一項又は第百五十六条の五の九第一項の規定による命令に違反した者

(xviii) a person that violates an order under the provisions of Article 106-7, paragraph (1); Article 106-21, paragraph (1); or Article 156-5-9, paragraph (1);

十八の二　第百五十六条の四十一第一項の規定に違反した者

(xviii)-2 a person that violates the provisions of Article 156-41, paragraph (1);

十九　第百六十七条の三の規定に違反した者

(xix) a person that violates the provisions of Article 167-3;

二十　第百六十八条の規定に違反した者

(xx) a person that violates the provisions of Article 168; and

二十一　第百七十条又は第百七十一条の規定に違反して、表示をした者

(xxi) a person that violates the provisions of Article 170 or Article 171 in making a representation.

第二百条の二　前条第十四号の場合において、犯人又は情を知つ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 200-2 In the case referred to in item (xiv) of the preceding Article, any economic benefit received by the perpetrator or a third party with knowledge of the circumstances is to be confiscated. If all or part of an economic benefit cannot be confiscated, an equivalent value is to be collected.

第二百条の三　第百八十五条第二項又は第百八十五条の四第三項において準用する民事訴訟法第二百一条第一項の規定により宣誓した参考人又は鑑定人が虚偽の陳述又は鑑定をしたときは、三月以上十年以下の拘禁刑に処する。

Article 200-3 (1) If a witness or expert who has taken an oath pursuant to the provisions of Article 201, paragraph (1) of the Code of Civil Procedure as applied mutatis mutandis pursuant to Article 185, paragraph (2) or Article 185-4, paragraph (3), gives a false statement or presents a false expert opinion,

that witness or expert is subject to imprisonment for not less than three months but not more than ten years.

２　前項の罪を犯した者が、審判手続終了前であつて、かつ、犯罪の発覚する前に自白したときは、その刑を減軽又は免除することができる。

(2) If a person that commits the crime referred to in the preceding paragraph makes a voluntary confession prior to the completion of trial procedures and before the discovery of that crime, the sentence may be reduced or waived.

第二百一条　次の各号に掲げる違反があつた場合においては、その行為をした金融商品取引業者等、電子店頭デリバティブ取引等許可業者、金融機関、第五十九条の規定により許可を受けた者、取引所取引許可業者、金融商品仲介業者、認可金融商品取引業協会、金融商品取引所、第八十五条第一項に規定する自主規制法人、第百六条の三第一項の規定により認可を受けた者、金融商品取引所持株会社、第百六条の十七第一項の規定により認可を受けた者、商品取引所、商品取引所持株会社、外国金融商品取引所、金融商品取引清算機関、金融商品取引清算機関の主要株主（第百五十六条の五の八に規定する主要株主をいう。以下この条において同じ。）若しくは証券金融会社の代表者、代理人、使用人その他の従業者又は金融商品取引業者、金融商品仲介業者若しくは金融商品取引清算機関の主要株主は、一年以下の拘禁刑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 201 In the case of a violation set forth in any of the following items, the representative, agent, employee, or any other worker of a financial instruments business operator, etc., financial institution, person that has obtained permission pursuant to Article 59, authorized firm for on-exchange transactions, the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. business operator, financial instruments intermediary service provider, authorized financial instruments firms association, financial instruments exchange, self-regulatory organization prescribed in Article 85, paragraph (1), person that has obtained authorization pursuant to Article 106-3, paragraph (1), financial instruments exchange holding company, person that has obtained authorization pursuant to Article 106-17, paragraph (1), commodity exchange, commodity exchange holding company, foreign financial instruments exchange, financial instruments clearing organization, major shareholder of a financial instruments clearing organization (meaning a major shareholders as prescribed in Article 156-5-8; hereinafter the same applies in this Article), or securities finance company that has committed the violation, or the financial instruments business operator, financial instruments intermediary service provider, or major shareholder of a financial instruments clearing organization that , is subject to imprisonment for not more than one year, a fine of not more than one million yen, or both:

一　第三十条第一項の規定による認可を受けないで同項に規定する業務を行つたとき。

(i) the person conducts business prescribed in Article 30, paragraph (1) without obtaining authorization under the provisions of that paragraph;

二　第三十条の二第一項（第八十七条の二第三項、第八十七条の三第五項、第百六条の三第六項、第百六条の十第五項、第百六条の十七第五項、第百六条の二十四第二項、第百五十五条第二項、第百五十六条の五の五第六項及び第百五十六条の二十の十六第四項において準用する場合を含む。）、第五十九条第二項、第六十条第二項（第六十条の十四第二項において準用する場合を含む。）、第八十五条第二項又は第百五十六条の六第四項（第百五十六条の十九第四項において準用する場合を含む。）の規定により付した条件に違反したとき。

(ii) the person violates the conditions attached pursuant to the provisions of Article 30-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 87-2, paragraph (3); Article 87-3, paragraph (5); Article 106-3, paragraph (6); Article 106-10, paragraph (5); Article 106-17, paragraph (5); Article 106-24, paragraph (2); Article 155, paragraph (2); Article 156-5-5, paragraph (6); or Article 156-20-16, paragraph (4)); Article 59, paragraph (2); Article 60, paragraph (2) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)); Article 85, paragraph (2); or Article 156-6, paragraph (4) (including as applied mutatis mutandis pursuant to Article 156-19, paragraph (4));

三　第三十一条第六項の規定に違反したとき。

(iii) the person violates the provisions of Article 31, paragraph (6);

四　第三十一条の二第五項、第三十三条第一項、第三十三条の二、第四十一条の三から第四十一条の五まで、第四十二条の五、第四十二条の六又は第六十六条の十三の規定に違反したとき。

(iv) the person violates the provisions of Article 31-2, paragraph (5); Article 33, paragraph (1); Article 33-2; Articles 41-3 through 41-5; Article 42-5; Article 42-6; or Article 66-13;

五　第三十五条第四項の規定による承認を受けないで金融商品取引業並びに同条第一項に規定する業務及び同条第二項各号に掲げる業務以外の業務を行つたとき。

(v) the person conducts financial instruments business or performs services prescribed in Article 35, paragraph (1) and services other than those set forth in the items of Article 35, paragraph (2), without obtaining the approval under the provisions of Article 35, paragraph (4);

六　第五十二条第一項（第三十条第一項の認可に係るものに限る。）又は第五十二条の二第一項の規定による業務の停止の処分に違反したとき。

(vi) the person violates a disposition for the suspension of business under Article 52, paragraph (1) (limited to the part involving the authorization referred to in Article 30, paragraph (1)) or Article 52-2, paragraph (1);

七　第六十四条第二項（第六十六条の二十五において準用する場合を含む。）の規定に違反して、外務員の職務を行わせたとき。

(vii) the person violates the provisions of Article 64, paragraph (2) (including

as applied mutatis mutandis pursuant to Article 66-25) in allowing a person to perform the duties of a sales representative;

八　第六十七条の七、第九十七条又は第百二条の二十一の規定に違反したとき。

(viii) the person violates the provisions of Article 67-7, Article 97, or Article 102-21;

九　第八十五条第一項の規定に違反して内閣総理大臣の認可を受けないで同項に規定する自主規制法人に第八十四条第二項に規定する自主規制業務の委託を行つたとき。

(ix) the person entrusts the self-regulatory services prescribed in Article 84, paragraph (2) to a self-regulatory organization prescribed in that paragraph without obtaining the authorization from the Prime Minster, in violation of Article 85, paragraph (1);

十　第百六条の七第四項において準用する同条第一項又は第百六条の二十一第四項において準用する同条第一項の規定による命令に違反したとき。

(x) the person violates an order under the provisions of Article 106-7, paragraph (1) as applied mutatis mutandis pursuant to paragraph (4) of that Article, or under the provisions of Article 106-21, paragraph (1) as applied mutatis mutandis pursuant to paragraph (4) of that Article;

十一　第百六条の二十八第一項（第百九条において準用する場合を含む。）の規定による命令に違反したとき。

(xi) the person violates an order under the provisions of Article 106-28, paragraph (1) (including as applied mutatis mutandis pursuant to Article 109);

十二　第百五十六条の二十七第三項の規定による承認を受けないで第百五十六条の二十四第一項及び第百五十六条の二十七第一項各号に規定する業務以外の業務を行つたとき。

(xii) the person conducts business other than that prescribed in Article 156-24, paragraph (1) and the items of Article 156-27, paragraph (1) without obtaining the approval under the provisions of Article 156-27, paragraph (3); and

十三　第百五十六条の二十八第一項の規定による認可を受けないで、同項の規定により内閣総理大臣の認可を受けてできることとされる行為をしたとき。

(xiii) the person performs an act that is allowed only with the authorization of the Prime Minister pursuant to Article 156-28, paragraph (1), without obtaining the authorization under the provisions of that paragraph.

第二百二条　取引所金融商品市場によらないで、取引所金融商品市場における相場（取引所金融商品市場における金融商品の価格又は利率等に基づき算出される金融指標を含む。）により差金の授受を目的とする行為をした者は、一年以下の拘禁刑若しくは百万円以下の罰金に処し、又はこれを併科する。ただし、刑法第百八十六条の規定の適用を妨げない。

Article 202 (1) A person that acts with the aim of paying or receiving the

difference in quotations on a financial instruments exchange market (including financial indexes calculated based on prices or interest rates, etc. of financial instruments on a financial instruments exchange market) other than through a financial instruments exchange market, is subject to imprisonment for not more than one year, a fine of not more than one million yen, or both; provided, however, that this does not preclude the application of the provisions of Article 186 of the Penal Code.

２　前項の規定は、次に掲げる取引については、適用しない。

(2) The provisions of the preceding paragraph do not apply to the following transactions:

一　金融商品取引業者（第二十八条第一項に規定する第一種金融商品取引業を行う者に限る。以下この項において同じ。）又は第三十三条第一項に規定する銀行、協同組織金融機関その他政令で定める金融機関が一方の当事者となる店頭デリバティブ取引

(i) over-the-counter derivatives transactions in which one of the parties is a financial instruments business operator (limited to one that engages in type-I financial instruments business prescribed in Article 28, paragraph (1); hereinafter the same applies in this paragraph) or a bank, cooperative financial institution, or financial institution specified by Cabinet Order as referred to in Article 33, paragraph (1);

二　金融商品取引業者又は第三十三条第一項に規定する銀行、協同組織金融機関その他政令で定める金融機関が媒介、取次ぎ若しくは代理を行う店頭デリバティブ取引

(ii) over-the-counter derivatives transactions for which a financial instruments business operator or a bank, cooperative financial institution, or financial institution specified by Cabinet Order as referred to in Article 33, paragraph (1) conducts intermediation, brokerage, or agency; and

三　商品先物取引業者又は商品先物取引法第三百四十九条第一項の届出をした者が一方の当事者となる取引

(iii) transactions in which one of the parties is a commodity futures transactions dealer or a person that made a notification prescribed in Article 349, paragraph (1) of the Commodity Derivatives Transaction Act.

第二百三条　金融商品取引業者の役員（当該金融商品取引業者が外国法人である場合には、国内における代表者及び国内に設ける営業所又は事務所に駐在する役員。以下この項において同じ。）若しくは職員、認可金融商品取引業協会若しくは第七十八条第二項に規定する認定金融商品取引業協会若しくは金融商品取引所の役員（仮理事及び仮監事並びに仮取締役、仮執行役及び仮監査役を含む。）若しくは職員又は外国金融商品取引所の国内における代表者（国内に事務所がある場合にあつては、当該事務所に駐在する役員を含む。）若しくは職員が、その職務（金融商品取引業者の役員又は職員にあつては、第七十九条の五十第一項の規定により投資者保護基金の委託を受けた金融商品取引業者の業務に係る職務に限る。）に関して、賄賂を収受し、又はその

要求若しくは約束をしたときは、五年以下の拘禁刑に処する。

Article 203 (1) If the officer or official of a financial instruments business operator (or the domestic representative or officer stationed at a business office or office established in Japan, if the financial instruments business operator is a foreign corporation; hereinafter the same applies in this paragraph); the officer or official of an authorized financial instruments firms association, certified financial instruments business association prescribed in Article 78, paragraph (2), or financial instruments exchange (including a provisional board member, provisional inspector, provisional director, provisional executive officer, or provisional company auditor); or the domestic representative or official of a foreign financial instruments exchange (if the foreign financial instruments exchange has a domestic office, this includes any officer stationed there) accepts a bribe in connection with that person's duties (in the case of the officer or official of a financial instruments business operator, limited to duties involved in the business of a financial instruments business operator is entrusted by an investor protection fund pursuant to the provisions of Article 79-50, paragraph (1)), or requests or promises to do so, that person is subject to imprisonment for not more than five years.

２　前項の場合において、収受した賄賂は、これを没収する。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。

(2) In the case referred to in the preceding paragraph, any bribe that is accepted is subject to confiscation. If all or part of a bribe cannot be confiscated, an equivalent value is to be collected.

３　第一項の賄賂を供与し、又はその申込み若しくは約束をした者は、三年以下の拘禁刑又は三百万円以下の罰金に処する。

(3) A person that provides the bribe referred to in paragraph (1) or that offers or promises to do so is subject to imprisonment for not more than three years or by a fine of not more than three million yen.

第二百三条の二　前条第一項の罪は、日本国外において同項の罪を犯した者にも適用する。

Article 203-2 (1) The provisions regarding the crimes referred to in paragraph (1) of the preceding Article also apply to a person that commits a crime referred to in that paragraph outside Japan.

２　前条第三項の罪は、刑法第二条の例に従う。

(2) A crime referred to in paragraph (3) of the preceding Article is governed by the provisions of Article 2 of the Penal Code.

第二百四条　第七十二条（第七十九条又は第七十九条の十四で準用する場合を含む。）、第七十七条の二第七項若しくは第八項（これらの規定を第七十七条の三第四項、第七十八条の七、第七十八条の八第四項又は第七十九条の十三で準用する場合を含む。）、

第七十九条の四十七、第八十七条の八、第百五十六条の八、第百五十六条の二十の七又は第百五十六条の七十の規定に違反した者は、一年以下の拘禁刑又は五十万円以下の罰金に処する。

Article 204 A person that violates the provisions of Article 72 (including as applied mutatis mutandis pursuant to Article 79 or Article 79-14); Article 77-2, paragraph (7) or (8) (including as applied mutatis mutandis pursuant to Article 77-3, paragraph (4), Article 78-7, Article 78-8, paragraph (4), or Article 79-13), Article 79-47, Article 87-8, Article 156-8, Article 156-20-7, or Article 156-70 is subject to imprisonment for not more than one year, or a fine of not more than 500 thousand yen.

第二百五条　次の各号のいずれかに該当する者は、六月以下の拘禁刑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 205 A person that falls under any of the following items is subject to imprisonment for not more than six months, a fine of not more than 500 thousand yen, or both:

一　第四条第四項、同条第六項（第二十三条の八第四項において準用する場合を含む。）、第十三条第四項若しくは第五項（これらの規定を第二十三条の十二第二項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第十五条第六項（第二十三条の十二第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）において準用する第十五条第二項から第四項まで、第二十三条第二項（第二十三条の十二第五項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）、第二十三条の八第三項（第二十七条において準用する場合を含む。）又は第二十四条の二第二項（第二十七条において準用する場合を含む。）の規定に違反した者

(i) a person violates the provisions of Article 4, paragraph (4); Article 4, paragraph (6) (including as applied mutatis mutandis pursuant to Article 23-8, paragraph (4)), Article 13, paragraph (4) or (5) (including as applied mutatis mutandis pursuant to Article 23-12, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27) and Article 27), Article 15, paragraphs (2) through (4) as these provisions are applied mutatis mutandis pursuant to Article 15, paragraph (6) (including as applied mutatis mutandis pursuant to Article 23-12, paragraph (3) and including as these provisions are applied mutatis mutandis pursuant to Article 27); Article 23, paragraph (2) (including as applied mutatis mutandis pursuant to Article 23-12, paragraph (5) and including as these provisions are applied mutatis mutandis pursuant to Article 27), Article 23-8, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27), or Article 24-2, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27);

二　第二十七条の十第八項において準用する第二十七条の八第二項から第四項までの規定又は第二十七条の十第十二項において準用する第二十七条の八第二項から第四

項までの規定による訂正報告書を提出しない者

(ii) a person that fails to submit an amended report under Article 27-8, paragraphs (2) through (4) as these provisions are applied mutatis mutandis pursuant to Article 27-10, paragraph (8), or under Article 27-8, paragraphs (2) through (4) as these provisions are applied mutatis mutandis pursuant to Article 27-10, paragraph (12);

三　第二十七条の十第九項（同条第十項において準用する場合を含む。）若しくは同条第十三項（同条第十四項において準用する場合を含む。）又は第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）の規定による書類の写しを送付しない者

(iii) a person that fails to send a copy of a document under Article 27-10, paragraph (9) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (10)); Article 27-10, paragraph (13) (including as applied mutatis mutandis pursuant to Article 27-10, paragraph (14)); or Article 27-27 (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2));

四　第二十七条の十五第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定に違反した者

(iv) a person that violates the provisions of Article 27-15, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2));

五　第二十六条第一項（第二十七条において準用する場合を含む。）、第二十七条の二十二第一項（第二十七条の二十二の二第二項において準用する場合を含む。）若しくは第二項、第二十七条の三十第一項若しくは第二項、第二十七条の三十五第一項、第二十七条の三十七第一項又は第百九十三条の二第六項の規定による報告若しくは資料を提出せず、又は虚偽の報告若しくは資料を提出した者

(v) a person that fails to make a report or submit materials under Article 26, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27); Article 27-22, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)), Article 27-22, paragraph (2), Article 27-30, paragraph (1) or (2), Article 27-35, paragraph (1), Article 27-37, paragraph (1), or Article 193-2, paragraph (6), or that makes a false report or submits false materials;

六　第二十六条第一項（第二十七条において準用する場合を含む。）、第二十七条の二十二第一項（第二十七条の二十二の二第二項において準用する場合を含む。）若しくは第二項、第二十七条の三十第一項、第二十七条の三十五第一項、第二十七条の三十七第一項又は第百七十七条第一項第三号の規定による検査を拒み、妨げ、又は忌避した者

(vi) a person that refuses, hinders, or evades an inspection under Article 26, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27), Article 27-22, paragraph (1) (including as applied mutatis mutandis

pursuant to Article 27-22-2, paragraph (2)), Article 27-22, paragraph (2), Article 27-30, paragraph (1), Article 27-35, paragraph (1), Article 27-37, paragraph (1), or Article 177, paragraph (1), item (iii);

六の二　第二十七条の三十二の二第一項又は第二項の規定による外国証券情報であつて、重要な事項につき虚偽のあるものの提供又は公表をした者

(vi)-2 a person that provides or discloses foreign securities information under Article 27-32-2, paragraph (1) or (2) that contains a false statement about a material particular;

六の三　外国証券売出しについて、当該外国証券売出しに係る第二十七条の三十二の二第一項の規定による外国証券情報の提供又は公表をしていないのに当該外国証券売出しに係る有価証券を売り付けた者

(vi)-3 a person that, in a secondary distribution of foreign securities, sells the securities subject to the secondary distribution of foreign securities without providing or disclosing the foreign securities information under Article 27-32-2, paragraph (1) in connection with those secondary distribution of foreign securities;

六の四　第二十七条の三十二の二第二項の規定による外国証券情報の提供又は公表をしない者

(vi)-4 a person that fails to provide or disclose the foreign securities information under Article 27-32-2, paragraph (2);

六の五　第二十七条の三十八第二項の規定による命令に違反した者

(vi)-5 a person that violates an order under Article 27-38, paragraph (2);

七　第三十条の三、第六十四条第三項若しくは第四項（これらの規定を第六十六条の二十五において準用する場合を含む。）又は第八十五条の二第一項若しくは第二項の規定による申請書又は添付書類に虚偽の記載をしてこれを提出した者

(vii) a person that enters a false statement into a written application or an attached document under the provisions of Article 30-3, Article 64, paragraph (3) or (4) (including as applied mutatis mutandis pursuant to Article 66-25), or Article 85-2, paragraph (1) or (2) and submits it;

八　第三十一条の二第八項の規定に違反して、供託を行わなかつた者

(viii) a person that, in violation of Article 31-2, paragraph (8), fails to make a deposit;

九　第三十二条第一項若しくは第二項（これらの規定を第三十二条の四及び第五十七条の二十六第一項において準用する場合を含む。）の規定による届出書若しくは添付書類を提出せず、又は虚偽の届出書若しくは添付書類を提出した者

(ix) a person that fails to submit a notification or an attached document under the provisions of Article 32, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 32-4 and Article 57-26, paragraph (1)), or submits a false notification or attached document;

九の二　第三十二条第三項の規定による届出をせず、又は虚偽の届出をした者

(ix)-2 a person that fails to make a notification under the provisions of Article

32, paragraph (3), or that makes a false notification;

十　第三十七条第一項又は第六十六条の十第一項に規定する事項を表示せず、又は虚偽の表示をした者

(x) a person that fails to represent a matter prescribed in Article 37, paragraph (1) or Article 66-10, paragraph (1) or that makes a false representation;

十一　第三十七条第二項又は第六十六条の十第二項の規定に違反した者

(xi) a person that violates the provisions of Article 37, paragraph (2) or Article 66-10, paragraph (2);

十二　第三十七条の三第一項、第三十七条の四第一項若しくは第三十七条の五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三十七条の三第二項、第三十七条の四第二項若しくは第三十七条の五第二項において準用する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

(xii) a person that violates the provisions of Article 37-3, paragraph (1), Article 37-4, paragraph (1), or Article 37-5, paragraph (1) in failing to deliver a written document, in delivering a written document that does not contain the particulars prescribed in those provisions, or in delivering a written document that contains a false statement; or a person that violates those provisions in providing a person with a thing that lacks those particulars or with a thing that contains false particulars by the means prescribed in Article 34-2, paragraph (4) as applied mutatis mutandis pursuant to Article 37-3, paragraph (2); Article 37-4, paragraph (2); or Article 37-5, paragraph (2);

十三　第三十七条の三第三項、第四十二条の七第三項、第百三条の二第三項、第百六条の三第三項（第百六条の十第四項及び第百六条の十七第四項において準用する場合を含む。）、第百六条の十四第三項又は第百五十六条の五の五第三項の規定による届出をせず、又は虚偽の届出をした者

(xiii) a person that fails to make a notification under Article 37-3, paragraph (3), Article 42-7, paragraph (3), Article 103-2, paragraph (3), Article 106-3, paragraph (3) (including as applied mutatis mutandis pursuant to Article 106-10, paragraph (4) or Article 106-17, paragraph (4)), Article 106-14, paragraph (3), or Article 156-5-5, paragraph (3), or that makes a false notification;

十四　第四十三条の五の規定に違反して、同条に規定する事項を閲覧することができる状態に置かず、又は虚偽の事項を閲覧することができる状態に置いた者

(xiv) a person that, in violation of the provisions of Article 43-5, fails to make the particulars prescribed in that Article available for inspection, or that makes false particulars available for inspection;

十五　第六十七条の十八の規定に違反して、虚偽の報告をした者

(xv) a person that, in violation of the provisions of Article 67-18, makes a false

report;

十六　第八十六条第二項の規定に違反した者

(xvi) a person that violates the provisions of Article 86, paragraph (2);

十七　第百三条の三第一項、第百六条の十五又は第百五十六条の五の三第一項の規定による対象議決権保有届出書を提出せず、又は虚偽の記載をした対象議決権保有届出書を提出した者

(xvii) a person that fails to submit a statement of holdings in subject voting rights under the provisions of Article 103-3, paragraph (1), Article 106-15, or Article 156-5-3, paragraph (1), or that submits a statement of holdings in subject voting rights containing a false statement;

十八　第百六十一条第一項（同条第二項において準用する場合を含む。）又は第三項の規定による内閣府令に違反した者

(xviii) a person that violates the Cabinet Office Order under the provisions of Article 161, paragraph (1) (including as applied mutatis mutandis pursuant to Article 161, paragraph (2)) or paragraph (3);

十九　第百六十三条若しくは第百六十五条の二第一項若しくは第二項の規定に違反して報告書を提出せず、若しくは虚偽の記載をした報告書を提出し、又は第百六十四条第五項若しくは第百六十五条の二第十項の規定による申立てにおいて虚偽の申立てをした者

(xix) a person that violates the provisions of Article 163 or Article 165-2, paragraph (1) or (2) in failing to submit a written report or in submitting a written report containing a false statement, or in making a false filing with the Prime Minister in the filing under the provisions of Article 164, paragraph (5) or Article 165-2, paragraph (10); or

二十　第百六十五条、第百六十五条の二第十五項又は第百六十九条の規定に違反した者

(xx) a person that violates the provisions of Article 165, Article 165-2, paragraph (15), or Article 169.

第二百五条の二　第百五十六条の四十八若しくは第百五十六条の五十第九項の規定による記録の作成若しくは保存をせず、又は虚偽の記録を作成した者は、百万円以下の罰金に処する。

Article 205-2 A person that fails to prepare or preserve the records under Article 156-48 or Article 156-50, paragraph (9), or prepares a false record, is subject to punishment by a fine of not more than one million yen.

第二百五条の二の二　次の各号のいずれかに該当する者は、五十万円以下の罰金に処する。

Article 205-2-2 A person that falls under any of the following items is subject to punishment by a fine of not more than 500 thousand yen:

一　第百五十六条の二十の十五の認可を受けないで金融商品債務引受業を廃止した者

(i) a person that discontinues financial instruments obligation assumption services without obtaining the authorization referred to in Article 156-20-15;

二　第百五十六条の六十第一項の認可を受けないで紛争解決等業務（第百五十六条の三十八第十一項に規定する紛争解決等業務をいう。）の全部若しくは一部の休止又は廃止をした者

(ii) a person that suspends or discontinues all or part of dispute resolution services (meaning the dispute resolution services prescribed in Article 156-38, paragraph (11)) without obtaining the authorization referred to in Article 156-60, paragraph (1); or

三　第百五十六条の八十二第一項の認可を受けないで取引情報蓄積業務の全部若しくは一部の休止又は廃止をした者

(iii) a person that suspends or discontinues all or part of trade repository business without obtaining the authorization referred to in Article 156-82, paragraph (1).

第二百五条の二の三　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 205-2-3 A person that falls under any of the following items is subject to punishment by a fine of not more than 300 thousand yen:

一　第三十一条第一項若しくは第三項、第三十二条の三第一項（第三十二条の四及び第五十七条の二十六第一項において準用する場合を含む。）若しくは第二項、第三十三条の六第一項若しくは第三項、第三十五条第三項若しくは第六項、第五十条第一項、第五十七条の二第四項若しくは第六項、第五十七条の十四、第五十七条の十八第一項、第六十条の五（第六十条の十四第二項において準用する場合を含む。）、第六十三条第八項（第六十三条の三第二項において準用する場合を含む。）、第六十三条の二第二項、第三項（第六十三条の三第二項において準用する場合を含む。）若しくは第四項、第六十三条の九第七項（第六十三条の十一第二項において準用する場合を含む。）、第六十三条の十第二項、第三項（第六十三条の十一第二項において準用する場合を含む。）若しくは第四項、第六十四条の四（第六十六条の二十五において準用する場合を含む。）、第六十六条の五第一項若しくは第三項、第六十六条の十九第一項、第六十六条の三十一第一項若しくは第三項、第六十六条の五十四第一項若しくは第三項、第六十六条の六十、第七十九条の二十七第四項、第百六条の三第五項（第百六条の十第四項及び第百六条の十七第四項において準用する場合を含む。）、第百五十六条の五の五第五項、第百五十六条の五十五第一項、第百五十六条の五十六、第百五十六条の六十第二項、第百五十六条の八十二第二項、第百五十六条の八十六第四項又は第百五十六条の八十八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 that fails to make a notification under Article 31, paragraph (1) or (3); Article 32-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 32-4 or Article 57-26, paragraph (1)) or paragraph (2); Article 33-6, paragraph (1) or (3); Article 35, paragraph (3) or (6); Article 50,

paragraph (1); Article 57-2, paragraph (4) or (6); Article 57-14; Article 57-18, paragraph (1); Article 60-5 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)); Article 63, paragraph (8) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)); Article 63-2, paragraph (2); Article 63-2, paragraph (3) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)) or paragraph (4); Article 63-9, paragraph (7) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)); Article 63-10, paragraph (2), paragraph (3) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)), or paragraph (4); Article 64-4 (including as applied mutatis mutandis pursuant to Article 66-25); Article 66-5, paragraph (1) or (3); Article 66-19, paragraph (1); Article 66-31, paragraph (1) or (3); Article 66-54, paragraph (1) or (3); Article 66-60; Article 79-27, paragraph (4); Article 106-3, paragraph (5) (including as applied mutatis mutandis pursuant to Article 106-10, paragraph (4) or Article 106-17, paragraph (4)); Article 156-5-5, paragraph (5); Article 156-55, paragraph (1); Article 156-56; Article 156-60, paragraph (2); Article 156-82, paragraph (2); Article 156-86, paragraph (4); or Article 156-88, or a person that makes a false notification;

二　第三十一条の三、第四十三条の四第一項若しくは第二項、第六十六条の六又は第百九十四条の規定に違反した者

(ii) a person that violates the provisions of Article 31-3; Article 43-4, paragraph (1) or (2); Article 66-6; or Article 194;

三　第三十六条の二第一項又は第六十六条の八第一項の規定に違反した者

(iii) a person that violates the provisions of Article 36-2, paragraph (1) or Article 66-8, paragraph (1);

四　第三十六条の二第二項又は第六十六条の八第二項の規定に違反して、第三十六条の二第一項又は第六十六条の八第一項の規定による標識又はこれに類似する標識を掲示した者

(iv) a person that, in violation of the provisions of Article 36-2, paragraph (2) or Article 66-8, paragraph (2), posts a sign under the provisions of Article 36-2, paragraph (1) or Article 66-8, paragraph (1), or a sign that is similar to the sign;

五　第四十六条の三第三項（第六十条の六（第六十条の十四第二項において準用する場合を含む。）において準用する場合を含む。）第四十八条の二第三項、第五十七条の三第三項又は第五十七条の十五第三項の規定による命令に違反した者

(v) a person that violates an order under Article 46-3, paragraph (3) (including as applied mutatis mutandis pursuant to Article 60-6 (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2))); Article 48-2, paragraph (3); Article 57-3, paragraph (3); or Article 57-15, paragraph (3);

六　第五十条の二第十項及び第六十六条の四十第六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

(vi) a person that, in violation of Article 955, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 50-2, paragraph (10) or Article 66-40, paragraph (6), fails to enter or record the particulars specified by Ministry of Justice Order with regard to the electronic public notice investigation specified in that paragraph in the investigation record book, etc. (meaning an investigation record book, etc. prescribed in Article 955, paragraph (1) of the Companies Act; hereinafter the same applies in this item), enters or records a false statement, or in violation of that paragraph, fails to preserve an investigation record book, etc.;

七　第五十七条の二第五項の規定による書類の提出をせず、又は虚偽の書類の提出をした者

(vii) a person that fails to submit a document under the provisions of Article 57-2, paragraph (5), or submits a false document;

八　第七十九条の三第一項後段の規定に違反した者

(viii) a person that violates the provisions of the second sentence of Article 79-3, paragraph (1);

九　第七十九条の十六又は第百五十六条の四十五第一項に規定する報告をせず、又は虚偽の報告をした者

(ix) a person that fails to make a report under the provisions of Article 79-16 or Article 156-45, paragraph (1), or makes a false report;

十　第七十九条の三十の規定による申請書又は添付書類に虚偽の記載をしてこれを提出した者

(x) a person that enters a false statement in a written application or an attached document under the provisions of Article 79-30 and submits it;

十一　第七十九条の五十二第二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資料の提出をした者

(xi) a person that fails to make a report or submit materials under the provisions of Article 79-52, paragraph (2), or makes a false report or submits false materials;

十二　第七十九条の五十三第一項、第百五十六条の六十第三項、第百五十六条の六十一第三項又は第百五十六条の八十二第二項の規定に違反して通知をせず、又は虚偽の通知をした者

(xii) a person that, in violation of Article 79-53, paragraph (1), Article 156-60, paragraph (3), Article 156-61, paragraph (3), or Article 156-82, paragraph (2), fails to give a notice or gives a false notice to the relevant person;

十三　第七十九条の七十七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資料の提出をした者

(xiii) a person that fails to make a report or submit materials under the

provisions of Article 79-77, or makes a false report or submits false materials; or

十四　第七十九条の七十七の規定による検査を拒み、妨げ、又は忌避した者

(xiv) a person that refuses, hinders, or evades an inspection under the provisions of Article 79-77.

第二百五条の三　次の各号のいずれかに該当する者は、二十万円以下の罰金に処する。

Article 205-3 A person that falls under any of the following items is subject to punishment by a fine of not more than 200 thousand yen:

一　第百七十七条第一項第一号の規定による事件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、又は報告をせず、若しくは虚偽の報告をした者

(i) a person that, in violation of a disposition under the provisions of Article 177, paragraph (1), item (i) rendered to a person concerned with a case or a witness, fails to appear or to give a statement, gives a false statement, fails to give a report, or gives a false report;

二　第百七十七条第一項第二号の規定による事件関係人に対する処分に違反して物件を提出しない者

(ii) a person that fails to submit articles, in violation of the disposition under the provisions of Article 177, paragraph (1), item (ii) rendered to persons concerned with a case;

三　第百八十五条第一項の規定による参考人に対する処分に違反して出頭せず、陳述をせず、又は虚偽の陳述をした者

(iii) a person that, in violation of a disposition under Article 185, paragraph (1) rendered to a witness, fails to appear, fails to give a statement, or gives a false statement;

四　第百八十五条第二項又は第百八十五条の四第三項において準用する民事訴訟法第二百一条第一項の規定による参考人又は鑑定人に対する命令に違反して宣誓をしない者

(iv) a person that, in violation of an order under Article 201, paragraph (1) of the Code of Civil Procedure as applied mutatis mutandis pursuant to Article 185, paragraph (2) or Article 185-4, paragraph (3) issued to a witness or an expert, fails to take an oath;

五　第百八十五条の三第二項の規定による物件の所持人に対する処分に違反して物件を提出しない者

(v) a person that, in violation of a disposition under the provisions of Article 185-3, paragraph (2) rendered to a possessor of an article, fails to submit the article; or

六　第百八十五条の四第一項の規定による鑑定人に対する処分に違反して鑑定をせず、又は虚偽の鑑定をした者

(vi) a person that, in violation of a disposition under the provisions of Article

185-4, paragraph (1) rendered to an expert, fails to present an expert opinion, or presents a false expert opinion.

第二百六条　次の各号に掲げる違反があつた場合においては、その行為をした認可金融商品取引業協会、第七十八条第二項に規定する認定金融商品取引業協会、投資者保護基金、金融商品取引所、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、第百二条の三第一項に規定する親商品取引所等、外国金融商品取引所、金融商品取引清算機関、外国金融商品取引清算機関、証券金融会社、取引情報蓄積機関若しくは特定金融指標算出者の代表者、代理人、使用人その他の従業者又は特定金融指標算出者は、三十万円以下の罰金に処する。

Article 206 In the case of a violation set forth in any of the following items, the representative, agent, employee, or any other worker of an authorized financial instruments firms association, certified financial instruments business association prescribed in Article 78, paragraph (2), investor protection fund, financial instruments exchange, self-regulatory organization prescribed in Article 85, paragraph (1), financial instruments exchange holding company, parent commodity exchange, etc. prescribed in Article 102-3, paragraph (1), foreign financial instruments exchange, financial instruments clearing organization, foreign financial instruments clearing organization, securities finance company, trade repository, or specified financial index administrator that has committed the violation, or the specified financial index administrator that has committed the violation is subject to punishment by a fine of not more than 300 thousand yen:

一　第六十四条の七第四項（第六十六条の二十五において準用する場合を含む。）、第六十七条の八第二項、第六十七条の十二、第八十七条の二第一項、第八十七条の三第一項、第百五条第一項、第百六条の二十四第一項、第百四十九条第一項（第百五十三条の四において準用する場合を含む。）又は第百五十六条の十二の三第一項の規定に違反したとき。

(i) the person violates the provisions of Article 64-7, paragraph (4) (including as applied mutatis mutandis pursuant to Article 66-25); Article 67-8, paragraph (2); Article 67-12; Article 87-2, paragraph (1); Article 87-3, paragraph (1); Article 105, paragraph (1); Article 106-24, paragraph (1); Article 149, paragraph (1) (including as applied mutatis mutandis pursuant to Article 153-4); or Article 156-12-3, paragraph (1);

二　第六十七条の八第三項前段、第六十七条の十三、第百二十一条、第百二十六条第一項、第百四十九条第二項前段（第百五十三条の四において準用する場合を含む。）、第百五十三条の三又は第百五十五条の七の規定による届出をせず、又は虚偽の届出をしたとき。

(ii) the person fails to give a notification under the first sentence of Article 67-8, paragraph (3), Article 67-13, Article 121, Article 126, paragraph (1), the first sentence of Article 149, paragraph (2) (including as applied mutatis

mutandis pursuant to Article 153-4); Article 153-3, or Article 155-7, or gives a false notification;

三　第六十七条の十四又は第百二十五条の規定による命令に違反したとき。

(iii) the person violates an order under the provisions of Article 67-14 or Article 125;

四　第六十七条の十五第一項、第六十七条の十七第一項、第百二十七条第一項又は第百二十九条第一項の規定による命令に違反したとき。

(iv) the person violates an order under the provisions of Article 67-15, paragraph (1), Article 67-17, paragraph (1), Article 127, paragraph (1), or Article 129, paragraph (1);

五　第七十九条の五十五第四項又は第七十九条の五十九第五項の規定に違反して報告をせず、又は虚偽の報告をしたとき。

(v) the person, in violation of the provisions of Article 79-55, paragraph (4) or Article 79-59, paragraph (5), fails to make a report or gives a false report;

六　第百二十二条第一項（第百二十三条第一項又は第二項において準用する場合を含む。）又は第百二十四条第一項若しくは第三項の規定に違反して上場したとき。

(vi) the person violates the provisions of Article 122, paragraph (1) (including as applied mutatis mutandis pursuant to Article 123, paragraph (1) or (2)) or Article 124, paragraph (1) or (3) in listing securities;

七　第百二十六条第二項の規定に違反して上場を廃止したとき。

(vii) the person violates the provisions of Article 126, paragraph (2) in delisting securities;

八　第百五十六条の六第三項又は、第百五十六条の十三又は第百五十六条の十九第三項の規定による届出をせず、又は虚偽の届出をしたとき。

(viii) the person fails to give a notification under the provisions of Article 156-6, paragraph (3), Article 156-13, or Article 156-19, paragraph (3), or gives a false notification;

九　第百五十六条の十二、第百五十六条の二十の十又は第百五十六条の二十の二十一第一項の規定に違反したとき。

(ix) the person violates the provisions of Article 156-12, Article 156-20-10, or Article 156-20-21, paragraph (1);

九の二　第百五十六条の二十の十一又は第百五十六条の二十の二十一第二項若しくは第三項の規定による届出をせず、又は虚偽の届出をしたとき。

(ix)-2 the person fails to give a notification under the provisions of Article 156-20-11 or Article 156-20-21, paragraph (2) or (3), or gives a false notification;

十　第百五十六条の二十七第二項又は第百五十六条の二十八第二項若しくは第三項の規定による届出をせず、又は虚偽の届出をしたとき。

(x) the person fails to give a notification under the provisions of Article 156-27, paragraph (2) or Article 156-28, paragraph (2) or (3), or gives a false notification;

十一　第百五十六条の七十二第二項、第百五十六条の七十七第一項又は第百五十六条

の七十八の規定による届出をせず、又は虚偽の届出をしたとき。

(xi) the person fails to give a notification under the provisions of Article 156-72, paragraph (2), Article 156-77, paragraph (1), or Article 156-78, or gives a false notification; or

十二　第百五十六条の七十四第一項の規定に違反して業務規程を定めず、若しくは内閣総理大臣の認可を受けず、又は内閣総理大臣の認可を受けずに業務規程の変更をしたとき。

(xii) the person, in violation of the provisions of Article 156-74, paragraph (1), fails to establish operational rules or fails to obtain the authorization of the Prime Minister for them, or changes the operational rules without obtaining the authorization of the Prime Minister;

十三　第百五十六条の八十七第一項の規定に違反して業務規程を定めず、若しくは内閣総理大臣の認可を受けず、又は同条第三項の規定に違反して内閣総理大臣の認可を受けずに業務規程の変更をしたとき。

(xiii) the person, in violation of the provisions of Article 156-87, paragraph (1), fails to establish operational rules or fails to obtain authorization of the Prime Minister, or, in violation of the provisions of paragraph (3) of that Article, changes the operational rules without obtaining the authorization of the Prime Minister.

第二百七条　法人（法人でない団体で代表者又は管理人の定めのあるものを含む。以下この項及び次項において同じ。）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又は財産に関し、次の各号に掲げる規定の違反行為をしたときは、その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 207 (1) If the representative of a corporation (including an organization without legal personality for which a representative or administrator has been designated; hereinafter the same applies in this paragraph and the following paragraph) or the agent, employee, or any other worker of a corporation or individual commits a violation set forth in any of the provisions of the following items in connection with the business or property of the corporation or individual, in addition to the offender being punished, the corporation is sentenced to the fine prescribed in each of those items and the individual is sentended to the fine prescribed in the relevant Articles:

一　第百九十七条　七億円以下の罰金刑

(i) the provisions of Article 197: a fine of not more than 700 million yen;

二　第百九十七条の二（第十一号及び第十二号を除く。）又は第百九十七条の三　五億円以下の罰金刑

(ii) the provisions of Article 197-2 (excluding items (xi) and (xii)) or Article 197-3: a fine of not more than 500 million yen;

三　第百九十八条（第四号の二及び第五号を除く。）又は第百九十八条の三から第百

九十八条の五まで　三億円以下の罰金刑

(iii) the provisions of Article 198 (excluding items (iv) -2 and (v)) or Article 198-3 through Article 198-5: a fine of not more than 300 million yen;

四　第百九十八条の六（第八号、第九号、第十二号、第十三号及び第十五号を除く。）又は第百九十九条　二億円以下の罰金刑

(iv) the provisions of Article 198-6 (excluding item (viii), item (ix), item (xii), item (xiii), and item (xv)) or Article 199: a fine of not more than 200 million yen;

五　第二百条（第十二号の三、第十五号の二、第十七号、第十八号の二及び第十九号を除く。）又は第二百一条第一号、第二号、第四号、第六号若しくは第九号から第十一号まで　一億円以下の罰金刑

(v) the provisions of Article 200 (excluding item (xii)-3, item (xv)-2, item (xvii), item (xviii)-2, and item (xix)) or Article 201, item (i), item (ii), item (iv), item (vi), or items (ix) through (xi): a fine of not more than 100 million yen; and

六　第百九十八条第四号の二、第百九十八条の六第八号、第九号、第十二号、第十三号若しくは第十五号、第二百条第十二号の三、第十五号の二、第十七号、第十八号の二若しくは第十九号、第二百一条（第一号、第二号、第四号、第六号及び第九号から第十一号までを除く。）、第二百五条から第二百五条の二の二まで、第二百五条の二の三（第十三号及び第十四号を除く。）又は前条（第五号を除く。）　各本条の罰金刑

(vi) the provisions of Article 198, item (iv)-2, Article 198-6, item (viii), item (ix), item (xii), item (xiii), or item (xv); Article 200, item (xii)-3, item (xv)-2, item (xvii), item (xviii)-2, or item (xix); Article 201 (excluding item (i), item (ii), item (iv), item (vi), and items (ix) through (xi)); Articles 205 through205-2; Article 205-2-3 (excluding items (xiii) and (xiv)); or the preceding Article (excluding item (v)): the fine prescribed in the relevant Articles.

2　前項の規定により第百九十七条、第百九十七条の二（第十一号及び第十二号を除く。）又は第百九十七条の三の違反行為につき法人又は人に罰金刑を科する場合における時効の期間は、これらの規定の罪についての時効の期間による。

(2) The period of prescription for punishing a corporation or individual by a fine due to a violation referred to in Article 197, Article 197-2 (excluding items (xi) and (xii)) or Article 197-3 pursuant to the provisions of the preceding paragraph is the period of prescription for the crimes in those provisions.

3　第一項の規定により法人でない団体を処罰する場合には、その代表者又は管理人がその訴訟行為につきその団体を代表するほか、法人を被告人又は被疑者とする場合の刑事訴訟に関する法律の規定を準用する。

(3) If an organization without legal personality is to be punished pursuant to the provisions of paragraph (1), the representative or administrator of that organization represents the organization with regard to procedural acts, and the provisions of laws on criminal proceedings that have a corporation as the defendant or suspect apply mutatis mutandis.

第二百七条の二　第百九十七条の二第十二号、第百九十八条第五号又は第二百三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適用する。

Article 207-2 If the person provided for in Article 197-2, item (xii), Article 198, item (v), or Article 203, paragraph (1) is a corporation, those provisions apply to the director, executive officer, or other officer or manager that executes the business of the corporation who has committed that act.

第二百七条の三　認可金融商品取引業協会、金融商品取引所、第八十五条第一項に規定する自主規制法人又は金融商品取引所持株会社の役員（仮理事及び仮監事並びに仮取締役、仮会計参与、仮監査役及び仮執行役を含む。）は、次の場合においては、百万円以下の過料に処する。

Article 207-3 In the following cases, the officer (including a provisional board member, provisional auditor, provisional director, provisional accounting advisor, provisional company auditor, and provisional executive officer) of an authorized financial instruments firms association, financial instruments exchange, self-regulatory organization prescribed in Article 85, paragraph (1), or financial instruments exchange holding company is sentenced to a civil fine of not more than one million yen:

一　第七十三条又は第百五十三条（第百五十三条の四において準用する場合を含む。）の規定による命令に違反したとき。

(i) the officer violates an order under the provisions of Article 73 or Article 153 (including as applied mutatis mutandis pursuant to Article 153-4);

二　第百一条の八に規定する資本準備金の額を計上しなかつたとき。

(ii) the officer fails to record the amount of capital reserves prescribed in Article 101-8;

三　第百一条の十第一項又は第四項の規定による通知をしなかつたとき。

(iii) the officer fails to give a notice under the provisions of Article 101-10, paragraph (1) or (4);

四　第百一条の二十第一項の規定による登記をすることを怠つたとき。

(iv) the officer fails to complete the registration under the provisions of Article 101-20, paragraph (1);

五　第百二条の三十一第一項又は第百五条の十六第一項の規定に違反して、議事録を備え置かなかつたとき。

(v) the officer violates the provisions of Article 102-31, paragraph (1) or Article 105-16, paragraph (1) in failing to keep minutes;

六　第百五条の五第一項の規定に違反して、自主規制委員の過半数を社外取締役から選定しなかつたとき。

(vi) the officer violates the provisions of Article 105-5, paragraph (1) in failing to select a majority of the members of the self-regulatory committee from

among outside directors; or

七　第百五条の十八の規定による名簿を公衆の縦覧に供することを怠つたとき。

(vii) the officer fails to make the list under the provisions of Article 105-18 available for public inspection.

第二百七条の四　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 207-4 A person that falls under any of the following items is sentenced to a civil fine of not more than one million yen:

一　第五十条の二第十項及び第六十六条の四十第六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者

(i) a person that, in violation of the provisions of Article 941 of the Companies Act as applied mutatis mutandis pursuant to Article 50-2, paragraph (10) and Article 66-40, paragraph (6), fails to request the investigation referred to in Article 941 of the Companies Act;

二　第五十条の二第十項及び第六十六条の四十第六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

(ii) a person that, in violation of the provisions of Article 946, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 50-2, paragraph (10) and Article 66-40, paragraph (6), fails to make a report or gives a false report;

三　正当な理由がないのに、第五十条の二第十項及び第六十六条の四十第六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

(iii) a person that refuses the request set forth in any of the items of Article 951, paragraph (2) or Article 955, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 50-2, paragraph (10) and Article 66-40, paragraph (6), without just cause; or

四　正当な理由がないのに、第百二条の三十一第二項又は第百五条の十六第二項若しくは第三項（同条第四項において準用する場合を含む。）に規定する閲覧又は謄写を拒んだ者

(iv) a person that refuses to allow the inspection or copying prescribed in Article 102-31, paragraph (2) or Article 105-16, paragraph (2) or (3) (including as applied mutatis mutandis pursuant to paragraph (4) of that Article), without just cause.

第二百八条　有価証券の発行者、金融商品取引業者等、金融商品取引業者の特定主要株主、指定親会社、特例業務届出者、海外投資家等特例業務届出者、金融商品仲介業者若しくは高速取引行為者の代表者若しくは役員、金融商品取引業者、金融商品取引業者の特定主要株主、特例業務届出者、海外投資家等特例業務届出者、金融商品仲介業者若しくは高速取引行為者、外国法人である金融商品取引業者、第五十九条の規定により許可を受けた者、取引所取引許可業者、電子店頭デリバティブ取引等許可業者、

外国法人である特例業務届出者、外国法人である海外投資家等特例業務届出者若しくは外国法人である高速取引行為者の国内における代表者、信用格付業者の役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。）、外国法人（法人でない団体で代表者又は管理人の定めのあるものを含む。）である信用格付業者の国内における代表者、認可金融商品取引業協会若しくは第七十八条第二項に規定する認定金融商品取引業協会の役員（仮理事を含む。）若しくは代表者であつた者、投資者保護基金の役員（仮理事及び仮監事を含む。）若しくは清算人、金融商品取引所若しくは第八十五条第一項に規定する自主規制法人の役員（仮理事、仮取締役及び仮執行役を含む。）、代表者であつた者若しくは清算人、外国金融商品取引所の国内における代表者若しくは代表者であつた者、金融商品取引清算機関の代表者若しくは役員、外国金融商品取引清算機関の国内における代表者、証券金融会社の代表者若しくは役員、第百五十六条の三十八第一項に規定する指定紛争解決機関の役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。）、取引情報蓄積機関の役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。）、特定金融指標算出者の役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。）又は特定金融指標算出者は、次の場合においては、三十万円以下の過料に処する。

Article 208 In any of the following cases, the representative or officer of an issuer of securities, a financial instruments business operator etc., specified major shareholder of a financial instruments business operator, designated parent company, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., financial instruments intermediary service provider, or high-speed trader; a financial instruments business operator, specified major shareholder of a financial instruments business operator, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., financial instruments intermediary service provider, or high-speed trader; the domestic representative of a financial instruments business operator that is a foreign corporation, person that has obtained permission under Article 59, authorized firm for on-exchange transactions, the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. business operator, notifier of specially permitted services that is a foreign corporation, notifier of specially permitted services for foreign investors, etc. that is a foreign corporation, or high-speed trader that is a foreign corporation; the officer of a credit rating agency (including the representative or administrator of an organization without legal personality for which a representative or administrator has been designated); the domestic representative of a credit rating agency that is a foreign corporation (including an organization without legal personality for which a representative or administrator has been designated); the officer (including a provisional board member) or the former representative of an authorized financial instruments firms association or the

certified financial instruments business association prescribed in Article 78, paragraph (2); the officer (including a provisional board member or provisional inspector) or liquidator of an investor protection fund; the officer (including a provisional board member, provisional director, or provisional executive officer), former representative, or liquidator of a financial instruments exchange or the self-regulatory organization prescribed in Article 85, paragraph (1); the domestic representative or former domestic representative of a foreign financial instruments exchange; the representative or officer of a financial instruments clearing organization; the domestic representative of a foreign financial instruments clearing organization; the representative or officer of a securities finance company; the officer of the designated dispute resolution organization prescribed in Article 156-38, paragraph (1) (including the representative or administrator of an organization without legal personality for which a representative or administrator has been designated); the officer of a trade repository (including the representative or administrator of an organization without legal personality for which a representative or administrator has been designated); the officer of a specified financial index admministrator (including the representative or administrator of an organization without legal personality for which a representative or administrator has been designated); or a specified financial index administrator is sentenced to a civil fine of not more than 300 thousand yen:

一　第四条第五項（第二十三条の八第四項において準用する場合を含む。）、第四十四条の四（第五十九条の六において準用する場合を含む。）、第七十九条の二十六第二項、第七十九条の七十三、第百十九条第一項若しくは第四項又は第百六十一条の二第一項の規定に違反したとき。

(i) the person violates the provisions of Article 4, paragraph (5) (including as applied mutatis mutandis pursuant to Article 23-8, paragraph (4)); Article 44-4 (including as applied mutatis mutandis pursuant to Article 59-6); Article 79-26, paragraph (2); Article 79-73; Article 119, paragraph (1) or (4); or Article 161-2, paragraph (1);

二　第二十四条の四の二第一項（同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用し、並びにこれらの規定を第二十七条において準用する場合を含む。）の規定による確認書又は第二十四条の四の三第一項（第二十七条において準用する場合を含む。）において読み替えて準用する第九条第一項若しくは第十条第一項の規定による訂正確認書を提出しなかつたとき。

(ii) the person fails to submit a confirmation letter under the provisions of Article 24-4-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article paragraph (3) (including as applied mutatis mutandis pursuant to paragraph (4) of that Article) and paragraph (4) of that Article as these provisions are applied mutatis mutandis pursuant to Article 27) or an amended confirmation letter under the provisions of Article 9, paragraph

(1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-4-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) following the deemed replacement of terms;

三　第三十一条の二第四項の規定による命令に違反して供託しなかつたとき。

(iii) the person, in violation of an order under Article 31-2, paragraph (4), fails to make a deposit;

四　第三十一条の四第一項若しくは第二項、第六十四条の七第五項（第六十六条の二十五において準用する場合を含む。）、第六十七条の八第三項後段、第六十七条の十六、第七十七条の六第三項、第百五条第二項、第百二十条、第百二十八条、第百三十四条第二項、第百三十五条第二項、第百四十九条第二項後段（第百五十三条の四において準用する場合を含む。）、第百五十五条の八第二項又は第百五十六条の十二の三第二項の規定に違反して、届出を怠つたとき。

(iv) the person, in violation of Article 31-4, paragraph (1) or (2), Article 64-7, paragraph (5) (including as applied mutatis mutandis pursuant to Article 66-25), the second sentence of Article 67-8, paragraph (3), Article 67-16, Article 77-6, paragraph (3), Article 105, paragraph (2), Article 120, Article 128, Article 134, paragraph (2), Article 135, paragraph (2), the second sentence of Article 149, paragraph (2) (including as applied mutatis mutandis pursuant to Article 153-4), Article 155-8, paragraph (2), or Article 156-12-3, paragraph (2), fails to give a notification;

五　第三十二条の二第二項、第五十一条、第五十一条の二、第五十三条第一項、第五十七条の六第一項、第五十七条の十九、第五十七条の二十一第一項若しくは第四項、第六十条の八第一項（第六十条の十四第二項において準用する場合を含む。以下この号において同じ。）、第六十三条の五第一項（第六十三条の三第二項において準用する場合を含む。）、第六十三条の十三第一項（第六十三条の十一第二項において準用する場合を含む。）、第六十六条の二十第一項、第六十六条の四十一、第六十六条の六十二、第七十九条の三十七第五項、第七十九条の七十五、第百五十六条の十六、第百五十六条の二十の十三、第百五十六条の三十三第一項、第百五十六条の八十一又は第百五十六条の九十第一項の規定による命令（第五十七条の六第一項、第六十条の八第一項及び第六十六条の二十第一項の命令においては、業務の停止の処分を除く。）に違反したとき。

(v) the person violates an order under the provisions of Article 32-2, paragraph (2), Article 51, Article 51-2, Article 53, paragraph (1), Article 57-6, paragraph (1), Article 57-19, Article 57-21, paragraph (1) or (4), Article 60-8, paragraph (1) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2); hereinafter the same applies in this item), Article 63-5, paragraph (1) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2)), Article 63-13, paragraph (1) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2)), Article 66-20, paragraph (1), Article 66-41, Article 66-62, Article 79-37, paragraph (5), Article 79-75, Article 156-16, Article 156-20-13, Article 156-33, paragraph (1), Article 156-

81, or Article 156-90, paragraph (1) (if this is an order referred to in Article 57-6, paragraph (1), Article 60-8, paragraph (1), or Article 66-20, paragraph (1), excluding a disposition for the suspension of business);

六　第四十条の二第四項又は第五項の規定に違反して、書面の交付をしなかつたとき。

(vi) the person violates the provisions of Article 40-2, paragraph (4) or (5) in failing to deliver a document;

六の二　第四十条の七第二項（第六十条の十四第二項において準用する場合を含む。）の規定による公表を怠り、又は虚偽の公表をしたとき。

(vi)-2 the person fails to make a public announcement under the provisions of Article 40-7, paragraph (2) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)) or makes a false public announcement;

七　第四十六条の五、第四十八条の三又は第四十九条の四の規定に違反して、準備金を積み立てず、又はこれを使用したとき。

(vii) the person, in violation of the provisions of Article 46-5, Article 48-3, or Article 49-4 does not set aside reserves or uses them;

八　第四十九条の五の規定又は第五十六条の三の規定による命令に違反して資産を国内において保有していないとき。

(viii) the person, in violation of Article 49-5 or an order under Article 56-3, does not possess the assets in Japan;

九　第六十七条の十八又は第七十八条の三の規定に違反して、報告を怠つたとき。

(ix) the person, in violation of Article 67-18 or Article 78-3, fails to make a report;

十　第六十七条の十九、第七十八条の四又は第百三十条の規定に違反して通知し、又は公表することを怠つたとき。

(x) the person, in violation of Article 67-19, Article 78-4, or Article 130, fails to give a notice or make a disclosure;

十一　第六十七条の二十、第七十八条の五、第七十九条の四十一第三項、第七十九条の五十三第二項又は第百三十一条第一項の規定に違反して報告を怠り、又は虚偽の報告をしたとき。

(xi) the person, in violation of Article 67-20, Article 78-5, Article 79-41, paragraph (3), Article 79-53, paragraph (2), or Article 131, paragraph (1), fails to make a report or gives a false report;

十二　第六十八条第六項、第七十八条の二第二項又は第百五十六条の五十三の規定による名簿を公衆の縦覧に供することを怠つたとき。

(xii) the person fails to make the list under the provisions of Article 68, paragraph (6), Article 78-2, paragraph (2), or Article 156-53 available for public inspection;

十三　第四章の二の規定により内閣総理大臣及び財務大臣の認可を受けなければならない場合において、その認可を受けなかつたとき。

(xiii) the person fails to obtain authorization, in a case that requires the person to obtain the authorization of the Prime Minister and the Minister of Finance

pursuant to the provisions of Chapter IV-2;

十四　第七十九条の三十四第三項の規定による届出をせず、又は虚偽の届出をしたとき。

(xiv) the person does not file a notification under Article 79-34, paragraph (3) or files a false notification;

十五　第七十九条の四十九第一項に規定する業務以外の業務を行つたとき。

(xv) the person conducts business other than that prescribed in Article 79-49 paragraph (1);

十六　第七十九条の七十第一項又は第二項に規定する書類を提出せず、又は虚偽の書類を提出したとき。

(xvi) the person fails to submit a document provided for in Article 79-70, paragraph (1) or (2), or submits a false document;

十七　第七十九条の七十一の規定に違反して経理をしたとき。

(xvii) the person violates the provisions of Article 79-71 in their accounting;

十八　第七十九条の八十第一項の規定に違反して、投資者保護基金の残余財産を処分したとき。

(xviii) the person violates the provisions Article 79-80, paragraph (1) in disposing of the residual assets of an investor protection fund;

十九　金融商品会員制法人の創立総会若しくは会員の総会に対し虚偽の申述をし、又は事実を隠蔽したとき。

(xix) the person makes a false statement or conceals a fact from the members of an organizational meeting or a general meeting of the members of a financial instruments membership corporation;

二十　第八十八条の十一（第百二条の六において準用する場合を含む。）、第百一条の三第一項、第百一条の五第一項、第百三十九条の三第一項、第百三十九条の四第一項若しくは第九項、第百三十九条の五第一項、第百三十九条の六第四項、第百三十九条の七第一項、第百三十九条の十三第二項、第百三十九条の十四第一項又は第百三十九条の二十一第二項の規定に違反してこれらの規定に定める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、又はこれに不正の記載若しくは記録をしたとき。

(xx) the person violates the provisions of Article 88-11 (including as applied mutatis mutandis pursuant to Article 102-6), Article 101-3, paragraph (1), Article 101-5, paragraph (1), Article 139-3, paragraph (1), Article 139-4, paragraph (1) or (9), Article 139-5, paragraph (1), Article 139-6, paragraph (4), Article 139-7, paragraph (1), Article 139-13, paragraph (2), Article 139-14, paragraph (1), or Article 139-21, paragraph (2) in failing to keep a document, written document, or electronic or magnetic record specified in those provisions, or enters or records a false statement in it;

二十一　第百条の十二第一項若しくは第二項（これらの規定を第百二条の三十六において準用する場合を含む。）、第百条の十四第一項（第百二条の三十六において準用する場合を含む。）、第百一条の四第二項（第百三十九条の三第六項、第百三十

九条の四第五項及び第百三十九条の五第六項において準用する場合を含む。）、第百三十九条の三第十項、第百三十九条の十第一項、第百三十九条の十二第二項（第百三十九条の十九において準用する場合を含む。）、第百三十九条の十六第一項又はこの法律において準用する会社法の規定に違反して公告若しくは通知をすることを怠り、又は不正の公告若しくは通知をしたとき。

(xxi) the person, in violation of Article 100-12, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 102-36), Article 100-14, paragraph (1) (including as applied mutatis mutandis pursuant to Article 102-36), Article 101-4, paragraph (2) (including as applied mutatis mutandis pursuant to Article 139-3, paragraph (6), Article 139-4, paragraph (5), and Article 139-5, paragraph (6)), Article 139-3, paragraph (10), Article 139-10, paragraph (1), Article 139-12, paragraph (2) (including as applied mutatis mutandis pursuant to Article 139-19), or Article 139-16, paragraph (1), or the provisions of the Companies Act as applied mutatis mutandis pursuant to this Act, fails to give public notice or a notice, or gives a false public notice or a notice;

二十二　第百条の七第二項又は第百条の十四第一項（これらの規定を第百二条の三十六において準用する場合を含む。）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つたとき。

(xxii) the person, in violation of Article 100-7, paragraph (2) or Article 100-14, paragraph (1) (including as applied mutatis mutandis pursuant to Article 102-36), fails to file a petition to commence bankruptcy proceedings;

二十三　第百条の十七第一項において準用する会社法第六百六十四条の規定に違反して金融商品会員制法人の財産を分配したとき。

(xxiii) the person violates Article 664 of the Companies Act as applied mutatis mutandis pursuant to Article 100-17, paragraph (1) of this Act in distributing the assets of a financial instruments membership corporation;

二十四　第百一条の二の規定に違反して組織変更の手続をしたとき。

(xxiv) the person violates the provisions of Article 101-2 in implementing procedures for entity conversion;

二十五　第百一条の三第二項、第百一条の五第二項、第百三十九条の三第二項、第百三十九条の四第十項、第百三十九条の五第二項、第百三十九条の六第五項、第百三十九条の七第二項、第百三十九条の十三第三項、第百三十九条の十四第二項又は第百三十九条の二十一第三項の規定に違反して、正当な理由がないのに、書面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又は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。

(xxv) the person, in violation of Article 101-3, paragraph (2), Article 101-5, paragraph (2), Article 139-3, paragraph (2), Article 139-4, paragraph (10), Article 139-5, paragraph (2), Article 139-6, paragraph (5), Article 139-7, paragraph (2), Article 139-13, paragraph (3), Article 139-14, paragraph (2),

or Article 139-21, paragraph (3), refuses to allow the inspection of a document or a thing that displays the particulars that have been recorded in an electronic or magnetic record through a means specified by Cabinet Office Order, to deliver a certified copy or extract, to provide a person with the particulars that have been recorded in electronic or magnetic records by electronic or magnetic means, or to deliver a written document that states those particulars, without just cause;

二十六　第百一条の四（第百三十九条の三第六項、第百三十九条の四第五項及び第百三十九条の五第六項において準用する場合を含む。）又は第百三十九条の十二（第百三十九条の十九において準用する場合を含む。）の規定に違反して会員金融商品取引所の組織変更又は合併をしたとき。

(xxvi) the person violates the provisions of Article 101-4 (including as applied mutatis mutandis pursuant to Article 139-3, paragraph (6), Article 139-4, paragraph (5), and Article 139-5, paragraph (6)), or Article 139-12 (including as applied mutatis mutandis pursuant to Article 139-19) in implementing an entity conversion or a merger of an incorporated association-operated financial instruments exchange;

二十六の二　第百五十六条の六十六第一項の規定による公表を怠り、又は虚偽の公表をしたとき。

(xxvi)-2 the person fails to make the disclosure under the provisions of Article 156-66, paragraph (1), or makes a false disclosure;

二十六の三　第百五十六条の六十九の規定に違反して、内閣総理大臣の認可を受けずに、法人の代表者となり、若しくは常務に従事し、又は事業を営んだとき。

(xxvi)-3 the person, in violation of the provisions of Article 156-69, becomes the representative of a corporation, engages in the day-to-day business of a corporation, or conducts business, without obtaining the authorization of the Prime Minister; or

二十七　この法律に定める登記（第百一条の二十第一項の規定によるものを除く。）をすることを怠つたとき。

(xxvii) the person fails to complete a registration (excluding one under the provisions of Article 101-20, paragraph (1)) prescribed in this Act.

第二百八条の二　次の各号のいずれかに該当する者は、三十万円以下の過料に処する。

Article 208-2 A person that falls under any of the following items is sentenced to a civil fine of not more than 300 thousand yen:

一　第七十九条の二十三第二項の規定に違反した者

(i) a person that violates the provisions of Article 79-23, paragraph (2);

二　第百六十二条第一項（同条第二項において準用する場合を含む。）の規定に違反した者

(ii) a person that violates the provisions of Article 162, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (2) of that

Article);

三　第百六十二条の二の規定による内閣府令に違反した者

(iii) a person that violates the Cabinet Office Order under the provisions of Article 162-2;

四　第百九十三条の三第一項の規定に違反した者

(iv) a person that violates the provisions of Article 193-3, paragraph (1);

五　第百九十三条の三第二項の規定に違反して、申出をせず、又は虚偽の申出をした者

(v) a person that, in violation of the provisions of Article 193-3, paragraph (2), fails to make a proposal or makes a false proposal; or

六　第百九十三条の三第三項の規定に違反して、通知をせず、又は虚偽の通知をした者

(vi) a person that, in violation of the provisions of Article 193-3, paragraph (3), fails to give a notice or gives a false notice.

第二百八条の三　第八十八条第三項の規定に違反した者は、二十万円以下の過料に処する。

Article 208-3 A person that violates the provisions of Article 88, paragraph (3) is sentenced to a civil fine of not more than 200 thousand yen.

第二百九条　次の各号のいずれかに該当する者は、十万円以下の過料に処する。

Article 209 A person that falls under any of the following items is sentenced to a civil fine of not more than 100 thousand yen:

一　第二十三条の十三第一項、第三項又は第四項（これらの規定を第二十七条において準用する場合を含む。）の規定に違反した者

(i) a person that violates the provisions of Article 23-13, paragraph (1), paragraph (3), or paragraph (4) (including as applied mutatis mutandis pursuant to Article 27);

二　第二十三条の十三第二項又は第五項（これらの規定を第二十七条において準用する場合を含む。）の規定に違反して、書面の交付をしなかつた者

(ii) a person that, in violation of the provisions of Article 23-13, paragraph (2) or (5) (including as applied mutatis mutandis pursuant to Article 27), fails to deliver a written document;

三　第二十四条の四の二第五項（第二十四条の四の八第一項及び第二十四条の五の二第一項において準用し、並びにこれらの規定を第二十七条において準用する場合を含む。）において準用する第六条の規定による確認書の写し又は第二十四条の四の三第二項（第二十四条の四の八第二項及び第二十四条の五の二第二項において準用し、並びにこれらの規定を第二十七条において準用する場合を含む。）において準用する第六条の規定による訂正確認書の写しを提出しなかつた者

(iii) a person that fails to submit a copy of the confirmation letter under the provisions of Article 6 as applied mutatis mutandis pursuant to Article 24-4-

2, paragraph (5) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (1) and Article 24-5-2, paragraph (1), and including as applied mutatis mutandis pursuant to Article 27) or a copy of the amended confirmation letter under the provisions of Article 6 as applied mutatis mutandis pursuant to Article 24-4-3, paragraph (2) (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2), and including as applied mutatis mutandis pursuant to Article 27);

四　第二十四条の四の八第一項若しくは第二十四条の五の二第一項（これらの規定を第二十七条において準用する場合を含む。）において準用する第二十四条の四の二第一項（同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用し、並びにこれらの規定を第二十七条において準用する場合を含む。）の規定による確認書又は第二十四条の四の八第二項若しくは第二十四条の五の二第二項（これらの規定を第二十七条において準用する場合を含む。）において準用する第二十四条の四の三第一項（第二十七条において準用する場合を含む。）において読み替えて準用する第九条第一項若しくは第十条第一項の規定による訂正確認書を提出しなかつた者

(iv) a person that fails to submit a confirmation letter under the provisions of Article 24-4-2, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (3) of that Article (including as applied mutatis mutandis pursuant to paragraph (4) of that Article) and Article 24-4-2, paragraph (4), and including as applied mutatis mutandis pursuant to Article 27) as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (1) or Article 24-5-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) or an amended confirmation letter under the provisions of Article 9, paragraph (1) or Article 10, paragraph (1) as applied mutatis mutandis pursuant to Article 24-4-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27) as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (2) or Article 24-5-2, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27) following the deemed replacement of terms;

五　第二十五条第二項（第二十七条において準用する場合を含む。）の規定に違反して書類（第二十五条第一項第五号及び第九号に掲げる書類に限る。）の写しを公衆の縦覧に供しない者

(v) a person that violates the provisions of Article 25, paragraph (2) (including as applied mutatis mutandis pursuant to Article 27), in failing to make a copy of a document (limited to a document set forth in Article 25, paragraph (1), item (v) or (ix)) available for public inspection;

六　第二十七条の二十四の規定に違反して、通知書を交付せず、又は同条に規定する事項を記載しない通知書若しくは虚偽の記載をした通知書を交付した者

(vi) a person that, in violation of Article 27-24, fails to deliver a written notice,

delivers a written notice that does not state the particulars prescribed in that Article, or delivers a written notice that states a false statement concerning those particulars;

六の二　第四十条の五第一項の規定に違反した者

(vi)-2 a person that violates the provisions of Article 40-5, paragraph (1);

七　第六十条の四第二項（第六十条の十四第二項において準用する場合を含む。）、第六十五条第二項又は第六十六条の四十六第二項の規定による命令に違反した者

(vii) a person that violates an order under the provisions of Article 60-4, paragraph (2) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2)), Article 65, paragraph (2), or Article 66-46, paragraph (2);

八　第六十二条第一項若しくは第三項又は第七十九条の十第一項の規定による届出をせず、又は虚偽の届出をした者

(viii) a person that fails to make a notification under the provisions of Article 62, paragraph (1) or (3) or Article 79-10, paragraph (1), or makes a false notification;

九　第六十二条第二項又は第百八十九条第一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資料の提出をした者

(ix) a person that fails to make a report or submit materials under the provisions of Article 62, paragraph (2) or Article 189, paragraph (1), or makes a false report or submits false materials;

十　第七十九条の十五、第百五十六条の五十四又は第百五十六条の七十六の規定に違反した者

(x) a person that violates the provisions of Article 79-15, Article 156-54 or Article 156-76.

（混和した財産の没収等）

(Confiscation of Mixed Property)

第二百九条の二　第百九十八条の二第一項又は第二百条の二の規定により没収すべき財産（以下この条、次条第一項及び第二百九条の四第一項において「不法財産」という。）が不法財産以外の財産と混和した場合において、当該不法財産を没収すべきときは、当該混和により生じた財産（次項及び次条第一項において「混和財産」という。）のうち当該不法財産（当該混和に係る部分に限る。）の額又は数量に相当する部分を没収することができる。

Article 209-2 (1) If the property that should be confiscated pursuant to the provisions of Article 198-2, paragraph (1) or Article 200-2 (hereinafter referred to as "illegal property" in this Article, paragraph (1) of the following Article, and Article 209-4, paragraph (1)) is mixed with property other than illegal property, and that illegal property is to be confiscated, the portion of the property generated by the mixing (referred to as "mixed property" in the following paragraph and paragraph (1) of the following Article) which corresponds to the amount or quantity of the illegal property (limited to the

portion related to the mixing) may be confiscated.

２　情を知つた第三者が混和財産（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。）を取得した場合も、前項と同様とする。

(2) The provisions of the preceding paragraph also apply if a third party with knowledge of the circumstances acquires the mixed property (limited to mixed property in which illegal property related to the provisions of Article 200-2 is mixed).

（没収の要件等）

(Requirements for Confiscation)

第二百九条の三　第百九十八条の二第一項の規定による没収は、不法財産又は混和財産が犯人以外の者に帰属しない場合に限る。ただし、犯人以外の者が、犯罪の後情を知つて当該不法財産又は混和財産を取得した場合（法令上の義務の履行として提供されたものを収受した場合又は契約（債権者において相当の財産上の利益を提供すべきものに限る。）の時に当該契約に係る債務の履行が不法財産若しくは混和財産によつて行われることの情を知らないでした当該契約に係る債務の履行として提供されたものを収受した場合を除く。）は、当該不法財産又は混和財産が犯人以外の者に帰属する場合であつても、これを没収することができる。

Article 209-3 (1) Confiscation under the provisions of Article 198-2, paragraph (2) is limited to the case in which the illegal property or the mixed property does not belong to any person other than the perpetrator; provided, however, that if a person other than the perpetrator acquires the illegal property or the mixed property by coming to know the circumstances of the crime after the crime has been committed (excluding the case in which property that has been provided as performance of legal obligation has been received or the case in which property that has been provided as performance of obligation related to a contract (limited to a contract under which the creditor is to provide a considerable amount of economic benefit) that has been concluded without knowing that obligations under the contract are to be performed by illegal property or mixed property, at the time of concluding the contract), the illegal property or mixed property may be confiscated even when the property belongs to a person other than the perpetrator.

２　地上権、抵当権その他の権利がその上に存在する財産を第百九十八条の二第一項又は第二百条の二の規定により没収する場合において、犯人以外の者が犯罪の前に当該権利を取得したとき、又は犯人以外の者が犯罪の後情を知らないで当該権利を取得したときは、これを存続させるものとする。

(2) If property on which a superficies right, a mortgage, or any other right exists is to be confiscated pursuant to the provisions of Article 198-2, paragraph (1) or Article 200-2, and a person other than the perpetrator has acquired the right before the crime or a person other than the perpetrator acquires the right after the crime without knowledge of the circumstances, the right is to be kept in

existence.

第八章の二　没収に関する手続等の特例
Chapter VIII-2 Special Provisions on Procedures Concerning Confiscation

（第三者の財産の没収手続等）
(Procedures for Confiscation of the Property of a Third Party)

第二百九条の四　不法財産である債権等（不動産及び動産以外の財産をいう。次条第一項及び第二百九条の七において同じ。）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 209-4 (1) If a claim, etc. that is illegal property (meaning property other than real property and movables; the same applies in paragraph (1) of the following Article and Article 209-7) belongs to a person other than the accused (hereinafter referred to as a "third party" in this Article), and the third party is not allowed to participate in the proceedings of the case under public prosecution, a judicial decision for confiscation may not be made.

２　第百九十八条の二第一項又は第二百条の二の規定により、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 when property on which a superficies right, a mortgage or any other right of a third party exists is sought to be confiscated pursuant to the provisions of Article 198-2, paragraph (1) or Article 200-2, and the third party is not allowed to participate in the proceedings of the case under public prosecution.

３　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、前条第二項の規定により当該権利を存続させるときは、裁判所は、没収の言渡しと同時に、その旨を宣告しなければならない。

(3) If property on which a superficies right, a mortgage or any other right of a third party exists is to be confiscated, and the right is to be kept in existence pursuant to the provisions of paragraph (2) of the preceding Article, the court must pronounce to that effect simultaneously with the rendering of confiscation.

４　前条第二項の規定により存続させるべき権利について前項の宣告がない没収の裁判が確定したときは、当該権利を有する者で自己の責めに帰することのできない理由により被告事件の手続において権利を主張することができなかつたものは、当該権利について、これを存続させるべき場合に該当する旨の裁判を請求することができる。

(4) If a judicial decision for confiscation without the pronouncement referred to in the preceding paragraph becomes final and binding with regard to a right that is to be kept in existence pursuant to the provisions of paragraph (2) of the preceding Article, a person that holds the relevant right and was unable to

claim the right in the proceedings of the case under public prosecution due to a reason unattributable to that person may, demand a judicial decision to the effect that the case falls under a case in which the right should be kept in existence.

5　前項の裁判があつたときは、刑事補償法（昭和二十五年法律第一号）に定める処分された没収物に係る補償の例により、補償を行う。

(5) If the judicial decision referred to in the preceding paragraph is made, compensation is made pursuant to the rules applicable to the compensation for confiscated property that has been disposed of specified in the Criminal Compensation Act (Act No. 1 of 1950).

6　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。

(6) With regard to the procedures concerning confiscation of property provided for in paragraphs (1) and (2), unless otherwise provided for 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.

（没収された債権等の処分等）

(Disposition of Confiscated Claims)

第二百九条の五　第百九十七条第一項第五号若しくは第六号若しくは第二項、第百九十七条の二第十三号又は第二百条第十四号の罪に関し没収された債権等は、検察官がこれを処分しなければならない。

Article 209-5 (1) A claim, etc. that has been confiscated with regard to the crime referred to in Article 197, paragraph (1), item (v) or (vi) or paragraph (2), Article 197-2, item (xiii), or Article 200, item (xiv) must be disposed of by a public prosecutor.

2　第百九十七条第一項第五号若しくは第六号若しくは第二項、第百九十七条の二第十三号又は第二百条第十四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は、検察官は、当該債権の債務者に対し没収の裁判の裁判書の抄本を送付してその旨を通知するものとする。

(2) If a judicial decision for confiscation of a claim that should be confiscated with regard to the crime referred to in Article 197, paragraph (1), item (v) or (vi) or paragraph (2), Article 197-2, item (xiii), or Article 200, item (xiv) becomes final and binding, a public prosecutor must notify the debtor of the claim to that effect by sending an extract of the written judgment of the judicial decision for confiscation.

（没収の裁判に基づく登記等）

(Registration Based on a Judicial Decision for Confiscation)

第二百九条の六　権利の移転について登記又は登録（以下この条において「登記等」という。）を要する財産を第百九十七条第一項第五号若しくは第六号若しくは第二項、第百九十七条の二第十三号又は第二百条第十四号の罪に関し没収する裁判に基づき権利の移転の登記等を関係機関に嘱託する場合において、没収により効力を失つた処分の制限に係る登記等若しくは没収により消滅した権利の取得に係る登記等があり、又は当該没収に関して組織的な犯罪の処罰及び犯罪収益の規制等に関する法律（平成十一年法律第百三十六号）第四章第一節の規定による没収保全命令若しくは附帯保全命令に係る登記等があるときは、併せてその抹消を嘱託するものとする。

Article 209-6 In the case of commissioning a related organization to make registration of transfer of right based on a judicial decision for confiscation of property for which transfer of right requires registration with regard to the crime referred to in Article 197, paragraph (1), item (v) or (vi) or paragraph (2), Article 197-2, item (xiii), or Article 200, item (xiv), if there is a registration related to restriction on a disposition that has ceased to be effective as a result of the confiscation or a registration related to acquisition of right that has been extinguished as a result of the confiscation, or if there is a registration related to a preservation order for confiscation or a collateral preservation order under the provisions of Chapter IV, Section 1 of the Act on Punishment of Organized Crimes and Control of Crime Proceeds (Act No. 136 of 1999), a deletion of the registration must also be commissioned.

（刑事補償の特例）

(Special Provisions on Criminal Compensation)

第二百九条の七　第百九十七条第一項第五号若しくは第六号若しくは第二項、第百九十七条の二第十三号又は第二百条第十四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 209-7 With regard to the details of compensation under the Criminal Compensation Act for execution of compensation of a claim, etc. to be confiscated with regard to the crime referred to in Article 197, paragraph (1), item (v) or (vi) or paragraph (2), Article 197-2, item (xiii), or Article 200, item (xiv), the provisions of Article 4, paragraph (6) of that Act apply mutatis mutandis.

第九章　犯則事件の調査等
Chapter IX Investigations in Criminal Cases

（質問、検査又は領置等）

(Questioning, Examination, and Retention)

第二百十条　証券取引等監視委員会（以下この章において「委員会」という。）の職員（以下この章において「委員会職員」という。）は、犯則事件（第八章の罪のうち、有価証券の売買その他の取引又はデリバティブ取引等の公正を害するものとして政令

で定めるものに係る事件をいう。以下この章において同じ。）を調査するため必要があるときは、犯則嫌疑者若しくは参考人（以下この項及び次条第一項において「犯則嫌疑者等」という。）に対して出頭を求め、犯則嫌疑者等に対して質問し、犯則嫌疑者等が所持し若しくは置き去つた物件を検査し、又は犯則嫌疑者等が任意に提出し、若しくは置き去つた物件を領置することができる。

Article 210 (1) An official of the Securities and Exchange Surveillance Commission (hereinafter referred to as the "Commission" in this Chapter) (hereinafter such an official is referred to as a "Commission official" in this Chapter) may request a suspect or witness in a criminal case (meaning a crime referred to in Chapter VIII, which is specified by Cabinet Order as a crime that is detrimental to the fairness of purchase and sale of securities or other transactions of securities, or derivatives transactions, etc.; hereinafter the same applies in this Chapter) (hereinafter such a suspect or witness is referred to as a "suspect or witness in a criminal case" in this paragraph and paragraph (1) of the following Article) to appear, ask questions to a suspect or witness in a criminal case, inspect articles in the possession of or abandoned by a suspect or witness in a criminal case, or retain articles that a suspect or witness in a criminal case voluntarily submits or abandons, if this is necessary for investigating a criminal case.

２　委員会職員は、犯則事件の調査について、官公署又は公私の団体に照会して必要な事項の報告を求めることができる。

(2) The Commission official may inquire with public agencies, or public or private organizations, and request them to report necessary particulars for the investigation of criminal cases.

（臨検、捜索又は差押え等）

(Inspection, Search, or Seizure)

第二百十一条　委員会職員は、犯則事件を調査するため必要があるときは、委員会の所在地を管轄する地方裁判所又は簡易裁判所の裁判官があらかじめ発する許可状により、臨検、犯則嫌疑者等の身体、物件若しくは住居その他の場所の捜索、証拠物若しくは没収すべき物件と思料するものの差押え又は記録命令付差押え（電磁的記録を保管する者その他電磁的記録を利用する権限を有する者に命じて必要な電磁的記録を記録媒体に記録させ、又は印刷させた上、当該記録媒体を差し押さえることをいう。以下この章において同じ。）をすることができる。ただし、参考人の身体、物件又は住居その他の場所については、差し押さえるべき物件の存在を認めるに足りる状況のある場合に限り、捜索をすることができる。

Article 211 (1) If it is necessary for investigating a criminal case, a Commission official may conduct an inspection; search the body of a suspect or witness in a criminal case, an object of a suspect or witness in a criminal case, or a residence or any other place associated with a suspect or witness in a criminal case; seize an article of evidence or a thing the official considers to be an object

that should be confiscated; or conduct a seizure with an order to produce a copy of records (meaning ordering the keeper of an electronic or magnetic record or a person with the authority to access an electronic or magnetic record to copy the necessary electronic or magnetic record onto a recording medium, or print out that record, and seizing that recording medium; hereinafter the same applies in this Chapter) through a warrant issued in advance by the judge of the district court or summary court that has jurisdiction over the locality of the Commission; provided, however, that a Commission official may search the body of a witness, an object associated with a witness, or a residence or any other place associated with a witness only if there are sufficient circumstances for the official to discern the existence of an object to be seized.

2　差し押さえるべき物件が電子計算機であるときは、当該電子計算機に電気通信回線で接続している記録媒体であつて、当該電子計算機で作成若しくは変更をした電磁的記録又は当該電子計算機で変更若しくは消去をすることができることとされている電磁的記録を保管するために使用されていると認めるに足りる状況にあるものから、その電磁的記録を当該電子計算機又は他の記録媒体に複写した上、当該電子計算機又は当該他の記録媒体を差し押さえることができる。

(2) If an object to be seized is a computer, starting from a recording medium connected via telecommunication lines to that computer which may be reasonably supposed that is used to store an electronic or magnetic record that has been made or altered using that computer or an electronic or magnetic record that may be altered or erased using that computer, the computer or the other recording medium may be seized after the electronic or magnetic record is copied onto that computer or that other recording medium.

3　前二項の場合において、急速を要するときは、委員会職員は、臨検すべき物件若しくは場所、捜索すべき身体、物件若しくは場所、差し押さえるべき物件又は電磁的記録を記録させ、若しくは印刷させるべき者の所在地を管轄する地方裁判所又は簡易裁判所の裁判官があらかじめ発する許可状により、前二項の処分をすることができる。

(3) In the cases referred to in the preceding two paragraphs, in cases of urgency, a Commission official may make a disposition referred to in the preceding two paragraphs with a warrant issued in advance by the judge of the district court or the summary court that has jurisdiction over the locality of the person who is to record or print out the object or place to be inspected, the body, object, or place to be searched, the object to be seized, or the electronic or magnetic record.

4　委員会職員は、第一項又は前項の許可状（第二百二十二条の三第四項及び第五項を除き、以下この章において「許可状」という。）を請求する場合においては、犯則事件が存在すると認められる資料を提供しなければならない。

(4) In requesting a warrant referred to in paragraph (1) or the preceding paragraph (hereinafter referred to as a "warrant" in this Chapter, excluding Article 222-3, paragraphs (4) and (5)), a Commission official must submit

materials that confirm the existence of a criminal case.

5　前項の規定による請求があつた場合においては、地方裁判所又は簡易裁判所の裁判官は、犯則嫌疑者の氏名（法人については、名称）、罪名並びに臨検すべき物件若しくは場所、捜索すべき身体、物件若しくは場所、差し押さえるべき物件又は記録させ、若しくは印刷させるべき電磁的記録及びこれを記録させ、若しくは印刷させるべき者並びに請求者の官職及び氏名、有効期間、その期間経過後は執行に着手することができずこれを返還しなければならない旨、交付の年月日並びに裁判所名を記載し、自己の記名押印した許可状を委員会職員に交付しなければならない。

(5) If a request under the preceding paragraph is made, the judge of the district court or the summary court must deliver a warrant to a Commission official which states the name of the suspect in the criminal case (for a corporation, the name of the corporation), the charged offense, the object or place to be inspected, the person, object, or place to be searched, the object to be seized, or the electronic or magnetic record to be recorded or printed out and the person who is to record or print out the record, and the government position and name of the requester, the valid period, the fact that after the valid period ends, the warrant may not be executed and must be returned, the date of issuance and the name of the court, and bears their name and seal.

6　第二項の場合においては、許可状に、前項に規定する事項のほか、差し押さえるべき電子計算機に電気通信回線で接続している記録媒体であつて、その電磁的記録を複写すべきものの範囲を記載しなければならない。

(6) In the case referred to in paragraph (2), in addition to the particulars prescribed in the preceding paragraph, the warrant must state the scope of the recording medium that is connected via telecommunication lines to the computer to be seized, and whose electronic or magnetic records are to be copied.

7　委員会職員は、許可状を他の委員会職員に交付して、臨検、捜索、差押え又は記録命令付差押えをさせることができる。

(7) A Commission official may deliver a warrant to another Commission official and have that official execute the inspection, search, seizure, or seizure with an order to produce a copy of records.

（通信事務を行う者に対する差押え）

(Seizure from a Person That Handles Communications)

第二百十一条の二　委員会職員は、犯則事件を調査するため必要があるときは、許可状の交付を受けて、犯則嫌疑者から発し、又は犯則嫌疑者に対して発した郵便物、信書便物若しくは電信についての書類で法令の規定に基づき通信事務を取り扱う者が保管し、又は所持するものを差し押さえることができる。

Article 211-2 (1) If it is necessary for investigating a criminal case, a Commission official may seize a document concerning a postal item, correspondence item, or telegraphic communication sent by or addressed to a

suspect in a criminal case, which, based on the provisions of laws and regulations, is stored by or in the possession of a person handling communications, by receiving delivery of a warrant.

２　委員会職員は、前項の規定に該当しない郵便物、信書便物又は電信についての書類で法令の規定に基づき通信事務を取り扱う者が保管し、又は所持するものについては、犯則事件に関係があると認めるに足りる状況があるものに限り、許可状の交付を受けて、これを差し押さえることができる。

(2) A Commission official may seize a document concerning a postal item, correspondence item, or telegraphic communication not falling under the preceding paragraph, which, based on the provisions of laws and regulations, is stored by or in the possession of a person handling communications only if there are sufficient circumstances to suppose that the document is related to a criminal case.

３　委員会職員は、前二項の規定による処分をした場合においては、その旨を発信人又は受信人に通知しなければならない。ただし、通知することによつて犯則事件の調査が妨げられるおそれがある場合は、この限りでない。

(3) Upon making the disposition under the provisions of the preceding two paragraphs, Commission official must notify the sender or recipient to that effect; provided, however, that this does not apply if notifying the sender or recipient is likely to hinder the investigation of the criminal case.

（通信履歴の電磁的記録の保全要請）

(Request for Preservation of Electronic or Magnetic Records of Communications History)

第二百十一条の三　委員会職員は、差押え又は記録命令付差押えをするため必要があるときは、電気通信を行うための設備を他人の通信の用に供する事業を営む者又は自己の業務のために不特定若しくは多数の者の通信を媒介することのできる電気通信を行うための設備を設置している者に対し、その業務上記録している電気通信の送信元、送信先、通信日時その他の通信履歴の電磁的記録のうち必要なものを特定し、三十日を超えない期間を定めて、これを消去しないよう、書面で求めることができる。この場合において、当該電磁的記録について差押え又は記録命令付差押えをする必要がないと認めるに至つたときは、当該求めを取り消さなければならない。

Article 211-3 (1) If it is necessary for carrying out the seizure or the seizure with an order to produce a copy of records, a Commission official may specify the necessary electronic or magnetic records from among the electronic or magnetic records of the sender, recipient, date and time, and other communications history, for telecommunications that are recorded in the course of business, and request in writing that a person engaged in the business of making equipment to be used for telecommunication available for other persons' communications or a person that has established equipment which is used for telecommunication and that is capable of intermediating the communications

of unspecified or many persons for their own business not to erase the specified electronic or magnetic records during a fixed period of no longer than 30 days. In such a case, if the Commission official comes to find that it is no longer necessary to carry out the seizure or the seizure with an order to produce a copy of records concerning those electronic or magnetic records, the Commission official must withdraw that request.

２　前項の規定により消去しないよう求める期間については、特に必要があるときは、三十日を超えない範囲内で延長することができる。ただし、消去しないよう求める期間は、通じて六十日を超えることができない。

(2) If it is particularly necessary, the period during which the request is made not to erase the records pursuant to the provisions of the preceding paragraph may be extended by a period of no longer than 30 days; provided however, that the period during which the request is made not to erase the records may not exceed 60 days in total.

３　第一項の規定による求めを行う場合において、必要があるときは、みだりに当該求めに関する事項を漏らさないよう求めることができる。

(3) If it is necessary to do so in making a request under the provisions of paragraph (1), the Commission official may request that the particulars of that request not be divulged without reason.

（電磁的記録に係る記録媒体の差押えに代わる処分）

(Dispositions in Lieu of the Seizure of a Recording Medium Containing Electronic or Magnetic Records)

第二百十一条の四　差し押さえるべき物件が電磁的記録に係る記録媒体であるときは、委員会職員は、その差押えに代えて次に掲げる処分をすることができる。

Article 211-4 If the object to be seized is a recording medium containing electronic or magnetic records, a Commission official may make any of the following dispositions in lieu of the seizure of the recording medium:

一　差し押さえるべき記録媒体に記録された電磁的記録を他の記録媒体に複写し、印刷し、又は移転した上、当該他の記録媒体を差し押さえること。

(i) copying, printing out, or transferring the electronic or magnetic records contained in the recording medium to be seized onto another recording medium, and then seizing that other recording medium; or

二　差押えを受ける者に差し押さえるべき記録媒体に記録された電磁的記録を他の記録媒体に複写させ、印刷させ、又は移転させた上、当該他の記録媒体を差し押さえること。

(ii) having the person subject to the seizure copy, print out, or transfer the electronic or magnetic records contained in the recording medium to be seized onto another recording medium, and then seizing that other recording medium.

（臨検、捜索又は差押え等の夜間執行の制限）
(Restriction on the Execution of Inspection, Search, or Seizure at Night)
第二百十二条　臨検、捜索、差押え又は記録命令付差押えは、許可状に夜間でも執行することができる旨の記載がなければ、日没から日の出までの間には、してはならない。
Article 212 (1) It is prohibited for an inspection, a search, a seizure, or a seizure with an order to produce a copy of records to be made during the period between sunset and sunrise unless the warrant indicates that this may be executed at night.
２　日没前に開始した臨検、捜索、差押え又は記録命令付差押えは、必要があると認めるときは、日没後まで継続することができる。
(2) An inspection, a search, a seizure, or a seizure with an order to produce a copy of records that was initiated before sunset may be continued after sunset, if this is found to be necessary.

（許可状の提示）
(Presentation of a Warrant)
第二百十三条　臨検、捜索、差押え又は記録命令付差押えの許可状は、これらの処分を受ける者に提示しなければならない。
Article 213 The warrant for an inspection, a search, a seizure, or a seizure with an order to produce a copy of records must be presented to the person subject to those dispositions.

（身分の証明）
(Proof of Identity)
第二百十四条　委員会職員は、この章の規定により質問、検査、領置、臨検、捜索、差押え又は記録命令付差押えをするときは、その身分を示す証票を携帯し、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。
Article 214 When carrying out questioning, examination, retention, inspection, search, seizure, or seizure with an order to produce a copy of records pursuant to the provisions of this Chapter, a Commission official must carry an identification card and present it if requested by a person concerned.

（臨検、捜索又は差押え等に際しての必要な処分）
(Necessary Dispositions at the Time of Inspection, Search, or Seizure)
第二百十五条　委員会職員は、臨検、捜索、差押え又は記録命令付差押えをするため必要があるときは、錠をはずし、封を開き、その他必要な処分をすることができる。
Article 215 (1) If it is necessary to do so in order to carry out an inspection, a search, qa seizure, or a seizure with an order to produce a copy of records, a Commission official may release a lock, open a seal, or make other necessary dispositions.
２　前項の処分は、領置物件、差押物件又は記録命令付差押物件についても、すること

ができる。

(2) The dispositions referred to in the preceding paragraph may also be made with respect to retained objects, seized objects, or objects seized with an order to produce a copy of records.

（処分を受ける者に対する協力要請）

(Request for Cooperation from the Person Subject to the Disposition)

第二百十五条の二　臨検すべき物件又は差し押さえるべき物件が電磁的記録に係る記録媒体であるときは、委員会職員は、臨検又は捜索若しくは差押えを受ける者に対し、電子計算機の操作その他の必要な協力を求めることができる。

Article 215-2 If the object to be inspected or the object to be seized is a recording medium containing electronic or magnetic records, a Commission official may ask the person subject to the inspection, search, or seizure to operate the computer or provide other necessary cooperation.

（処分中の出入りの禁止）

(Prohibiting Entrance and Exit During Dispositions)

第二百十六条　委員会職員は、この章の規定により質問、検査、領置、臨検、捜索、差押え又は記録命令付差押えをする間は、何人に対しても、許可を受けないでその場所に出入りすることを禁止することができる。

Article 216 While carrying out questioning, examination, retention, inspection, search, seizure, or seizure with an order to produce a copy of records pursuant to the provisions of this Chapter, a Commission official may prohibit any person from entering or exiting the place without permission.

（責任者等の立会い）

(Attendance of the Person in Charge)

第二百十七条　委員会職員は、人の住居又は人の看守する邸宅若しくは建造物その他の場所で臨検、捜索、差押え又は記録命令付差押えをするときは、その所有者若しくは管理者（これらの者の代表者、代理人その他これらの者に代わるべき者を含む。）又はこれらの者の使用人若しくは同居の親族で成年に達した者を立ち会わせなければならない。

Article 217 (1) When carrying out an inspection, a search, a seizure, or a seizure with an order to produce a copy of records at a person's residence, or at a mansion, building, or other place that a person watches over, a Commission official must have the owner or manager (or a representative, agent, or other person that may act on the owner's or manager's behalf) or the employee or co-habiting adult relative of the owner or manager, present at the site.

２　前項の場合において、同項に規定する者を立ち会わせることができないときは、その隣人で成年に達した者又はその地の警察官若しくは地方公共団体の職員を立ち会わせなければならない。

(2) In the case referred to in the preceding paragraph, if it is not possible to have any of the persons prescribed in that paragraph present at the site, a Commission official must have an adult neighbor of the person, or another police officer or official of the local government, present at the site.

３　女子の身体について捜索するときは、成年の女子を立ち会わせなければならない。ただし、急速を要する場合はこの限りでない。

(3) When searching a female, a Commission official must have an adult female present; provided, however, that this does not apply in cases of urgency.

（警察官の援助）

(Assistance of Police Officers)

第二百十八条　委員会職員は、臨検、捜索、差押え又は記録命令付差押えをするに際し必要があるときは、警察官の援助を求めることができる。

Article 218 A Commission official may request the assistance of police officers if this is necessary at the time the Commission official carries out an inspection, a search, a seizure, or a seizure with an order to produce a copy of records.

（調書の作成）

(Preparation of a Record)

第二百十九条　委員会職員は、この章の規定により質問をしたときは、その調書を作成し、質問を受けた者に閲覧させ、又は読み聞かせて、誤りがないかどうかを問い、質問を受けた者が増減変更の申立てをしたときは、その陳述を調書に記載し、質問を受けた者とともにこれに署名押印しなければならない。ただし、質問を受けた者が署名押印せず、又は署名押印することができないときは、その旨を付記すれば足りる。

Article 219 (1) Upon carrying out questioning pursuant to the provisions of this Chapter, a Commission official must prepare a record of the questioning, have the person the official questioned inspect the record, or read it aloud to the person, ask the person whether it contains any errors, and if the person makes a proposal for an addition to, deletion from, or alteration of the record, enter the person's statement in the record, and sign and seal it, as well as have the person sign and seal it; provided, however, that if the person that was questioned will not or cannot sign and seal the record, it is sufficient to append a note of this.

２　委員会職員は、この章の規定により検査又は領置をしたときは、その調書を作成し、これに署名押印しなければならない。

(2) Upon carrying out an examination or retention pursuant to the provisions of this Chapter, a Commission official must prepare a record of this, and sign and seal the record.

３　委員会職員は、この章の規定により質問、検査、領置、臨検、捜索、差押え又は記録命令付差押えをしたときは、その調書を作成し、立会人に示し、立会人とともにこれに署名押印しなければならない。ただし、立会人が署名押印せず、又は署名押印す

ることができないときは、その旨を付記すれば足りる。

(3) Upon carrying out questioning, examination, retention, inspection, search, seizure, or seizure with an order to produce a copy of records pursuant to the provisions of this Chapter, a Commission official must prepare a record of this, show the recod to a person that was present, and sign and seal it, as well as have that person sign and seal it; provided, however, that if the person that was present will not or cannot sign and seal the record, it is sufficient to append a note of this.

（領置目録等の作成等）

(Preparation of a Retention Inventory)

第二百二十条　委員会職員は、領置、差押え又は記録命令付差押えをしたときは、その目録を作成し、領置物件、差押物件若しくは記録命令付差押物件の所有者、所持者若しくは保管者（第二百十一条の四の規定による処分を受けた者を含む。）又はこれらの者に代わるべき者にその謄本を交付しなければならない。

Article 220 Upon carrying out a retention, seizure, or seizure with an order to produce a copy of records, a Commission official must prepare an inventory and deliver a certified copy of this to the owner, possessor, or keeper of the retained object, seized object, or object seized with an order to produce a copy of records (including a person rendered a disposition under the provisions of Article 211-4) or to any other person that may act on their behalf.

（領置物件等の処置）

(Handling of Retained Objects)

第二百二十一条　運搬又は保管に不便な領置物件、差押物件又は記録命令付差押物件は、その所有者又は所持者その他委員会職員が適当と認める者に、その承諾を得て、保管証を徴して保管させることができる。

Article 221 A Commission official may collect a storage certificate and have the owner or possessor of a retained object, seized object, or object seized with an order to produce a copy of records that is inconvenient to transport or store, or any other person that the Commission official finds to be appropriate, store that object, with the consent of the person in question.

（領置物件等の還付等）

(Return of Retained Objects)

第二百二十二条　委員会職員は、領置物件、差押物件又は記録命令付差押物件について留置の必要がなくなつたときは、その返還を受けるべき者にこれを還付しなければならない。

Article 222 (1) If it becomes unnecessary to keep a retained object, seized object, or object seized with an order to produce a copy of records, a Commission official must return it to the person to whom it should be returned.

２　委員会は、前項の領置物件、差押物件又は記録命令付差押物件について、その返還を受けるべき者の住所若しくは居所がわからないため、又はその他の事由によりこれを還付することができない場合においては、その旨を公告しなければならない。

(2) If the Commission is unable to return a retained object, seized object, or object seized with an order to produce a copy of records referred to in the preceding paragraph because the address or residence of the person to whom it should be returned is unknown or for any other such reason, the Commission must issue public notice of this.

３　前項の規定による公告に係る領置物件、差押物件又は記録命令付差押物件について公告の日から六月を経過しても還付の請求がないときは、これらの物件は、国庫に帰属する。

(3) If no request is filed for the return of the retained object, seized object, or object seized with an order to produce a copy of records to which the public notice under the provisions of the preceding paragraph concerns after six months have elapsed since the day of the public notice, the object vests in the national treasury.

（移転した上差し押さえた記録媒体の交付等）

(Delivery of a Recording Medium Seized after Transfer)

第二百二十二条の二　委員会職員は、第二百十一条の四の規定により電磁的記録を移転し、又は移転させた上差し押さえた記録媒体について留置の必要がなくなつた場合において、差押えを受けた者と当該記録媒体の所有者、所持者又は保管者とが異なるときは、当該差押えを受けた者に対し、当該記録媒体を交付し、又は当該電磁的記録の複写を許さなければならない。

Article 222-2 (1) If it becomes unnecessary to keep a recording medium that was seized after transferring or having a person transfer electronic or magnetic records pursuant to the provisions of Article 211-4, and the person subject to the seizure is a different person from the owner, possessor, or keeper of the recording medium, a Commission official must deliver the recording medium to the person subject to the seizure or allow the person to copy the electronic or magnetic records.

２　前条第二項の規定は、前項の規定による交付又は複写について準用する。

(2) The provisions of paragraph (2) of the preceding Article apply mutatis mutandis to delivery or copying under the provisions of the preceding paragraph.

３　前項において準用する前条第二項の規定による公告の日から六月を経過しても第一項の規定による交付又は複写の請求がないときは、その交付をし、又は複写をさせることを要しない。

(3) If no request is filed for the delivery or copying under the provisions of paragraph (1) after six months have elapsed since the day of the public notice under the provisions of paragraph (2) of the preceding Article as applied

mutatis mutandis pursuant to the preceding paragraph, the Commission official is not required to make the delivery or have the person make the copying.

（鑑定等の嘱託）

(Request for Expert Opinion)

第二百二十二条の三　委員会職員は、犯則事件を調査するため必要があるときは、学識経験を有する者に領置物件、差押物件若しくは記録命令付差押物件についての鑑定を嘱託し、又は通訳若しくは翻訳を嘱託することができる。

Article 222-3 (1) If it is necessary for investigating a criminal case, a Commission official may commission a person with relevant expertise to present an expert opinion or commission that person to perform interpretation or translation services, with regard to a retained object, seized object, or object seized with an order to produce a copy of records.

２　前項の規定による鑑定の嘱託を受けた者（第四項及び第五項において「鑑定人」という。）は、委員会の所在地を管轄する地方裁判所又は簡易裁判所の裁判官の許可を受けて、当該鑑定に係る物件を破壊することができる。

(2) A person that has received a request for an expert opinion under the provisions of the preceding paragraph (referred to as an "expert" in paragraphs (4) and (5)) may destroy the object for which an expert opinion was requested, with the permission of the judge of the district court or summary court that has jurisdiction over the locality of the Commission.

３　前項の許可の請求は、委員会職員からしなければならない。

(3) A request for the permission referred to in the preceding paragraph must come from a commission official.

４　前項の請求があつた場合において、裁判官は、当該請求を相当と認めるときは、犯則嫌疑者の氏名（法人については、名称）、罪名、破壊すべき物件及び鑑定人の氏名並びに請求者の官職及び氏名、有効期間、その期間経過後は執行に着手することができずこれを返還しなければならない旨、交付の年月日並びに裁判所名を記載し、自己の記名押印した許可状を委員会職員に交付しなければならない。

(4) If the request referred to in the preceding paragraph has been filed and the judge finds the request to be reasonable, the judge must issue a warrant to a Commission official which states the name of the suspect in the criminal case, the charged offense, and the object to be destroyed; states the name of the expert; states the government position and name of the requester; states the valid period; indicates that after the valid period ends, the warrant may not be executed and must be returned; states the date of issuance and the name of the court; and bears the judge's name and seal.

５　鑑定人は、第二項の処分を受ける者に前項の許可状を示さなければならない。

(5) An expert must show the warrant referred to in the preceding paragraph to a person subject to the disposition referred to in paragraph (2).

（委員会への報告）

(Report to the Commission)

第二百二十三条　委員会職員は、犯則事件の調査を終えたときは、調査の結果を委員会に報告しなければならない。

Article 223 Upon completing an investigation of a criminal case, a Commission official must report the results of the investigation to the Commission.

（財務局等職員の犯則調査）

(Investigation of a Criminal Case by a Finance Bureau Official)

第二百二十四条　財務局長又は財務支局長は、委員会の承認を得て、財務局又は財務支局の職員のうち、犯則事件の調査を担当する者を指定するものとする。

Article 224 (1) With the approval of the Commission, the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau is to designate persons who will be in charge of investigations of criminal cases from among the officials of a Local Finance Bureau or a Local Finance Branch Bureau.

２　前項の規定により財務局長又は財務支局長が指定した者（以下この章において「財務局等職員」という。）は、委員会職員とみなして第二百十条から前条までの規定を適用する。この場合において、第二百十一条第一項中「委員会の」とあるのは「その所属する財務局又は財務支局の」と、第二百二十二条第二項中「委員会」とあるのは「財務局長又は財務支局長」と、第二百二十二条の三第二項中「委員会」とあるのは「第二百二十四条第二項の規定により前項の委員会職員とみなされる同条第二項に規定する財務局等職員の所属する財務局又は財務支局」と、前条中「委員会に」とあるのは「財務局長又は財務支局長に」とする。

(2) A person designated by the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau pursuant to the provisions of the preceding paragraph (hereinafter referred to as the "official of a Local Finance Bureau, etc." in this Chapter) is deemed to be a Commission official, and the provisions of Article 210 through the preceding Article apply. In such a case, the term "of the Commission" in Article 211, paragraph (1) is deemed to be replaced with "of the Local Finance Bureau or Local Finance Branch Bureau to which the official belongs", the term "Commission" in Article 222, paragraph (2) is deemed to be replaced with "the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau", the term "Commission" in Article 222-3, paragraph (2) is deemed to be replaced with "the Local Finance Bureau or the Local Finance Branch Bureau to which the official of a Local Finance Bureau, etc. prescribed in Article 224, paragraph (2) who is deemed to be a Commission official referred to in the preceding paragraph pursuant to the provisions of Article 224, paragraph (2) belongs", and the term "to the Commission" in the preceding Article is deemed to be

replaced with "to the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau".

３　財務局長又は財務支局長は、前項において読み替えて適用される前条の規定による財務局等職員の報告を受けたときは、委員会にその内容を報告しなければならない。

(3) If the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau receives a report from the official of a Local Finance Bureau, etc. under the provisions of the preceding Article as applied pursuant to the preceding paragraph following the deemed replacement of terms, the Director-General must report the content of the report to the Commission.

４　犯則事件の調査に関しては、委員会が財務局長又は財務支局長を指揮監督する。

(4) The Commission guides and supervises the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau in the investigation of a criminal case.

５　委員会は、犯則事件の調査に関し、必要があると認めるときは、財務局等職員を直接指揮監督することができる。

(5) The Commission may directly guide and supervise the official of a Local Finance Bureau, etc., if it finds this to be necessary in connection with the investigation of a criminal case.

（管轄区域外における職務の執行）

(Execution of Duties Outside the Jurisdictional District)

第二百二十五条　財務局等職員は、犯則事件の調査をするため必要があるときは、その所属する財務局又は財務支局の管轄区域外においてその職務を執行することができる。

Article 225 The official of a Local Finance Bureau, etc. may execute duties outside the jurisdictional district of the Local Finance Bureau or Local Finance Branch Bureau to which the official belongs, if it is necessary for the official to do so in order to investigate a criminal case.

（委員会の告発等）

(Accusation by the Commission)

第二百二十六条　委員会は、犯則事件の調査により犯則の心証を得たときは、告発し、領置物件、差押物件又は記録命令付差押物件があるときは、これを領置目録、差押目録又は記録命令付差押目録とともに引き継がなければならない。

Article 226 (1) If the Commission is convinced that a criminal offense has taken place based on the investigation of a criminal case, it must file an accusation and if there are any retained objects, seized objects, or objects seized with an order to produce a copy of records, it must hand over the objects together with the retention inventory, seizure inventory, or inventory of seizure with an order to produce a copy of records.

２　前項の領置物件、差押物件又は記録命令付差押物件が第二百二十一条の規定による

保管に係るものである場合においては、同条の保管証をもつて引き継ぐとともに、その旨を同条の保管者に通知しなければならない。

(2) If a retained object, seized object, or object seized with an order to produce a copy of records referred to in the preceding paragraph is related to the storage under the provisions of Article 221, the Commission must use the storage certificate referred to in that Article to keep it in custody, as well as notify the keeper referred to in that Article to that effect.

３　前二項の規定により領置物件、差押物件又は記録命令付差押物件が引き継がれたときは、当該物件は、刑事訴訟法（昭和二十三年法律第百三十一号）の規定によつて押収されたものとみなす。

(3) If a retained object, seized object, or object seized with an order to produce a copy of records is handed over pursuant to the provisions of the preceding two paragraphs, the object is deemed to have been seized pursuant to the provisions of the Code of Criminal Procedure (Act No. 131 of 1948).

（移行期間特例業務に関する特例）

(Special Provisions on Specially Permitted Services for the Transitional Period)

第三条の三　金融商品取引業者、第三十三条第一項に規定する金融機関、特例業務届出者及び海外投資家等特例業務届出者以外の者で、外国の法令に準拠し、外国において投資運用業（第二十八条第四項に規定する投資運用業をいう。以下この条において同じ。）を行う者（以下この条において「外国投資運用業者」という。）は、第二十九条及び第五十八条の二の規定にかかわらず、あらかじめ、内閣府令で定めるところにより、次に掲げる事項を内閣総理大臣に届け出て、移行期間特例業務を行うことができる。ただし、その届出の日から五年を経過したとき（当該期間が経過するまでの間に、金融商品取引業者等（投資運用業を行う者に限る。）、特例業務届出者又は海外投資家等特例業務届出者となつたときは、当該金融商品取引業者等、特例業務届出者又は海外投資家等特例業務届出者となつたとき）、又は第四項の規定により適用される第六十三条の十第三項第二号に該当することとなつたときは、この限りでない。

Article 3-3 (1) Notwithstanding the provisions of Article 29 and Article 58-2, a person other than a financial instruments business operator, a financial institution prescribed in Article 33, paragraph (1), a notifier of specially permitted services, and a notifier of specially permitted services for foreign investors, etc. who engages in investment management business (meaning the investment management business prescribed in Article 28, paragraph (4); hereinafter the same applies in this Article) in a foreign country based on foreign laws and regulations (hereinafter referred to as a "foreign investment management business operator" in this Article) may engage in specially permitted services for the transitional period" by notifying the Prime Minister of the following particulars in advance pursuant to the provisions of Cabinet Office Order; provided, however, that this does not apply if a period of five years that starts on the date of notification (if the person has become a

financial instruments business operator, etc. (limited to one that conducts investment management business), a notifier of specially permitted services, or a notifier of specially permitted services for foreign investors, etc. during the five-year period, at the time when the person has become the financial instruments business operator, etc., the notifier of specially permitted services, or the notifier of specially permitted services for foreign investors, etc.), or if the person comes to fall under Article 63-10, paragraph (3), item (ii) as applied pursuant to the provisions of paragraph (4).

一　商号、名称又は氏名

(i) the person's trade name or name;

二　法人であるときは、資本金の額又は出資の総額

(ii) the amount of stated capital or total amount of contributions, if it is a corporation;

三　法人であるときは、役員（外国法人にあつては、国内における代表者を含む。）の氏名又は名称

(iii) the names of its officers, if it is a corporation (including the domestic representative, if it is a foreign corporation);

四　政令で定める使用人があるときは、その者の氏名

(iv) if the person has an employee specified by Cabinet Order, the name of that employee;

五　業務の種別（第五項各号に掲げる行為に係る業務の種別をいう。）

(v) the type of business (meaning the type of business related to the acts set forth in the items of paragraph (5));

六　主たる営業所又は事務所（外国法人にあつては、国内における主たる営業所又は事務所を含む。）の名称及び所在地

(vi) the name and location of the person's principal business office or office (if it is a foreign corporation, including the principal business office or office in Japan);

七　移行期間特例業務を行う営業所又は事務所の名称及び所在地

(vii) the name and location of the business office or office for performing specially permitted services for the transitional period;

八　他に事業を行つているときは、その事業の種類

(viii) if the person is engaged in other business, the type of that business; and

九　その他内閣府令で定める事項

(ix) other particulars specified by Cabinet Office Order.

２　前項の規定による届出は、新型コロナウイルス感染症等の影響による社会経済情勢の変化に対応して金融の機能の強化及び安定の確保を図るための銀行法等の一部を改正する法律（令和三年法律第四十六号）の施行の日から起算して五年を経過する日までにしなければならない。

(2) The notification under the provisions of the preceding paragraph must be made by the day on which a period of five years have elapsed starts to run from

the day on which the Act Partially Amending the Banking Act and Other Acts for Ensuring Reinforcement and Stability of Financial Functions in Response to Socioeconomic Changes due to the Impact of the COVID-19 Infection (Act No. 46 of 2021) comes into effect.

3　第一項の規定にかかわらず、次の各号のいずれかに該当する者は、移行期間特例業務を行つてはならない。

(3) Notwithstanding the provisions of paragraph (1), a person that falls under any of the following items must not perform specially permitted services for the transitional period:

一　次のいずれかに該当する者

(i) a person falling under any of the following sub-items:

イ　外国（投資者の保護を図る上で我が国と同等の水準にあると認められる投資運用業を行う者に関する制度を有している国又は地域として内閣府令で定めるものに限る。ロ及び次号ニ並びに第五項第一号において同じ。）の法令の規定により当該外国において投資運用業を行うことにつき第二十九条の登録と同種類の登録（当該登録に類する許可その他の行政処分を含む。）を受けていない者

(a) a person that has not obtained the registration of the same kind as the registration referred to in Article 29 (including permission or any other administrative disposition similar to such a registration) for conducting investment management business in a foreign country (limited to a foreign country specified by Cabinet Office Order as a country or region that has a system concerning persons engaging in investment management business that is found to be at a level equivalent to that of Japan in protecting investors; the same applies in (b) of this item, (d) of the following item, and paragraph (5), item (i)) pursuant to the provisions of laws and regulations of that foreign country;

ロ　外国の法令に準拠し、当該外国において投資運用業を開始してから政令で定める期間を経過するまでの者（政令で定める場合に該当する者を除く。）

(b) a person for whom the period specified by Cabinet Order that starts to run from the time investment management business has been commenced in a foreign country based on foreign laws and regulations has not passed (excluding a person falling under a case specified by Cabinet Order);

ハ　第二十九条の四第一項第一号イからハまでのいずれかに該当する者

(c) a person that falls under any of Article 29-4, paragraph (1), item (i), (a) through (c);

ニ　移行期間特例業務を適確に遂行するに足りる人的構成を有しない者として内閣府令で定める者

(d) a person specified by Cabinet Office Order as a person that does not have a sufficient personnel structure to perform specially permitted services for the transitional period in an appropriate manner;

ホ　移行期間特例業務を適確に遂行するための必要な体制が整備されていると認め

られない者として内閣府令で定める者

(e) a person specified by Cabinet Office Order as a person that is found not to have in place the necessary system for performing specially permitted services for the transitional period in an appropriate manner; or

ヘ　主として第二条第一項第九号に掲げる有価証券その他の政令で定める有価証券に対する投資として、運用対象財産（当該者が第四十二条第一項に規定する権利者のため運用を行う金銭その他の財産をいう。）の運用を行う者

(f) a person mainly engaged in investing property subject to investment (meaning money and other property invested by that person on behalf of a right holder prescribed in Article 42, paragraph (1)) as an investment in securities set forth in Article 2, paragraph (1), item (ix) and other securities specified by Cabinet Order;

二　法人である場合においては、次のいずれかに該当する者

(ii) if the person is a corporation, a person that falls under any of the following sub-items:

イ　第二十九条の四第一項第二号に該当する者

(a) a person that falls under Article 29-4, paragraph (1), item (ii);

ロ　国内に営業所又は事務所を有しない者

(b) a person that does not have a business office or office in Japan;

ハ　外国法人であつて国内における代表者を定めていない者

(c) a foreign corporation that has not designated a domestic representative;

ニ　外国法人であつてその主たる営業所若しくは事務所又は投資運用業を行う営業所若しくは事務所の所在するいずれかの外国の第百八十九条第一項に規定する外国金融商品取引規制当局の同条第二項第一号の保証がない者

(d) a foreign corporation that has not been given the assurance referred to in Article 189, paragraph (2), item (i) by the foreign regulatory authority for financial instruments prescribed in paragraph (1) of that Article in a foreign country where its principal business office or office, or its business office or office for performing investment management business is located;

ホ　個人である主要株主（第二十九条の四第二項に規定する主要株主をいい、当該法人が持株会社の子会社（同条第四項に規定する子会社をいう。第七項において同じ。）であるときは、当該持株会社の主要株主を含む。ヘにおいて同じ。）のうちに同条第一項第五号ニ（１）又は（２）に該当する者のある者

(e) a person that has a person falling under Article 29-4, paragraph (1), item (v), (d) 1. or 2. among their major shareholders that is an individual (meaning the major shareholders prescribed in paragraph (2) of that Article; if the corporation is a subsidiary company of a holding company (meaning the subsidiary company prescribed in paragraph (4) of that Article; the same applies in paragraph (7), including the major shareholders of the holding company; the same applies in (f)); or

ヘ　法人である主要株主のうちに第二十九条の四第一項第五号ホ（１）から（３）

までのいずれかに該当する者のある者

(f) a person that has a person falling under one of Article 29-4, paragraph (1), item (v), (e) 1. through 3. among their major shareholders that are corporations; or

三　個人である場合においては、次のいずれかに該当する者

(iii) if the person is an individual, a person that falls under any of the following sub-items:

イ　第二十九条の四第一項第三号に該当する者

(a) a person that falls under Article 29-4, paragraph (1), item (iii); or

ロ　外国に住所を有する者

(b) a person that has an address in a foreign country.

4　第一項の規定により外国投資運用業者が移行期間特例業務を行う場合においては、同項の規定による届出を第六十三条の九第一項の規定による届出と、当該移行期間特例業務を第六十三条の八第一項に規定する海外投資家等特例業務とみなして、この法律（第二十九条の四第一項第一号ロ（７）及び第二号ヘ（７）、第六十三条の九第一項及び第六項並びに第六十三条の十一を除く。）並びに住民基本台帳法（昭和四十二年法律第八十一号）、金融サービスの提供に関する法律及び犯罪による収益の移転防止に関する法律（平成十九年法律第二十二号）の規定（これらの規定に基づく命令の規定を含む。）を適用する。この場合において、第六十三条の九第二項第一号及び第二号中「第六項第一号」とあるのは「附則第三条の三第三項第一号」と、同条第八項中「第三十九条」とあるのは「第三十八条の二、第三十九条」と、「第四十二条の七」とあるのは「第四十二条の七、第四十二条の八」と、同条第九項中「海外投資家等特例業務として開始した前条第一項第一号に掲げる行為に係る第二条第二項第五号若しくは第六号に掲げる権利が前条第一項第一号」とあるのは「移行期間特例業務として開始した附則第三条の三第五項第一号イに掲げる行為に係る投資一任契約が同号イに規定する投資一任契約に該当しなくなつたとき、同号ロに掲げる行為に係る外国投資信託の受益証券に表示される権利が同号ロに規定する外国投資信託の受益証券に表示される権利に該当しなくなつたとき、又は同号ハに掲げる行為に係る第二条第二項第六号に掲げる権利が附則第三条の三第五項第一号ハ」と、「とき、又は当該権利を有する海外投資家等（同条第二項に規定する海外投資家等をいう。）から出資され、若しくは拠出された金銭が主として非居住者から出資若しくは拠出を受けた金銭に該当しなくなつたときは」とあるのは「ときは」と、第六十三条の十三第二項第一号中「又は」とあるのは「（外国の法令を含む。）又は当該」と、第百九十四条の七第二項第二号の三中「第六十三条の八第一項各号」とあるのは「附則第三条の三第五項各号」とするほか、必要な技術的読替えは、政令で定める。

(4) If a foreign investment management business operator is to perform specially permitted services for the transitional period pursuant to the provisions of paragraph (1), the notification under the provisions of that paragraph is deemed to be the notification under the provisions of Article 63-9, paragraph (1) and the specially permitted services for the transitional period are deemed to be specially permitted services for foreign investors, etc. prescribed in

Article 63-8, paragraph (1), and the provisions of this Act (excluding Article 29-4, paragraph (1), item (i), (b), 7. and item (ii), (f), 7., Article 63-9, paragraphs (1) and (6), and Article 63-11), the Residential Basic Book Act (Act No. 81 of 1967), the Act on the Provision of Financial Services, and the Act on Prevention of Transfer of Criminal Proceeds (Act No. 22 of 2007) (including the provisions of orders based on these provisions). In such a case, the term "paragraph (6), item (i)" in Article 63-9, paragraph (2), items (i) and (ii) is deemed to be replaced with "Article 3-3, paragraph (3), item (i) of the Supplementary Provisions"; in Article 63-9, paragraph (8), the term "Article 39" is deemed to be replaced with "Article 38-2, Article 39" and the term "Article 42-7" is deemed to be replaced with "Article 42-7, Article 42-8"; in Article 63-9, paragraph (9), the phrase "If the right set forth in Article 2, paragraph (2), item (v) or (vi) connected with an act set forth in paragraph (1), item (i) of the preceding Article which a notifier of specially permitted services for foreign investors, etc. has commenced as specially permitted services for foreign investors, etc. no longer falls under the category of the right prescribed in paragraph (1), item (i) of the preceding Article" is deemed to be replaced with "If the discretionary investment contract connected with an act set forth in Article 3-3, paragraph (5), item (i), (a) of the Supplementary Provisions which a notifier of specially permitted services for foreign investors, etc. has commenced as specially permitted services for the transitional period no longer falls under the discretionary investment contract prescribed in sub-item (a) of that item, the right indicated on the beneficiary securities of a foreign investment trust which is connected with the act set forth in sub-item (b) of that item no longer falls under the right indicated on the beneficiary securities of a foreign investment trust prescribed in sub-item (b) of that item, or the right set forth in Article 2, paragraph (2), item (vi) connected with an act set forth in Article 3-3, paragraph (5), item (i), (c) of the Supplementary Provisions no longer falls under the right prescribed in Article 3-3, paragraph (5), item (i), (c) of the Supplementary Provisions" and the phrase "or the money invested or contributed by foreign investors, etc. (meaning the foreign investors, etc. prescribed in paragraph (2) of the preceding Article) that hold that right no longer falls under money that has been mostly invested or contributed by non-residents" is deemed to be deleted; the term "law or regulation or" in Article 63-13, paragraph (2), item (i) is deemed to be replaced with "law or regulation (including a foreign law or regulation) or"; the phrase "items of Article 63-8, paragraph (1)" in Article 194-7, paragraph (2), item (ii)-3 is deemed to be replaced with "items of Article 3-3, paragraph (5) of the Supplementary Provisions"; and any other necessary technical replacement of terms is specified by Cabinet Order.

5　第一項及び前二項の「移行期間特例業務」とは、外国投資運用業者が国内に設ける

営業所又は事務所において次に掲げる行為のいずれかを業として行うことをいう。

(5) The term "specially permitted services for the transitional period" as used in paragraph (1) and the preceding two paragraphs means the performance of any of the following acts on a regular basis by a foreign investment management business operator at its business office or office established in Japan:

一　外国の法令に準拠し、当該外国において行う投資運用業に係る次に掲げる行為

(i) the following acts connected with the investment management business conducted in a foreign country based on foreign laws and regulations:

イ　投資一任契約（その相手方が海外投資家等（次のいずれにも該当しないものに限る。）のみであるものに限る。）に基づき行う第二条第八項第十二号に掲げる行為（投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）

(a) the act set forth in Article 2, paragraph (8), item (xii) performed based on a discretionary investment contract (limited to those concluded only with foreign investors, etc. (limited to those that do not fall under any of the following persons)) (excluding acts specified by Cabinet Office Order as those likely to compromise the protection of investors):

（１）　その発行する資産対応証券（資産の流動化に関する法律第二条第十一項に規定する資産対応証券をいう。）を海外投資家等以外の者が取得している特定目的会社（同条第三項に規定する特定目的会社をいう。）

1. a special purpose company (meaning a special purpose company as defined in Article 2, paragraph (3) of the Act on Securitization of Assets) that issues asset backed securities (meaning asset backed securities as defined in Article 2, paragraph (11) of that Act) which have been acquired by persons other than foreign investors, etc.;

（２）　第二条第二項第五号又は第六号に掲げる権利に対する投資事業に係る匿名組合契約（商法第五百三十五条に規定する匿名組合契約をいう。）で、海外投資家等以外の者を匿名組合員とするものの営業者又は営業者になろうとする者

2. a business operator or a person seeking to become a business operator in a silent partnership agreement (meaning a silent partnership agreement provided for in Article 535 of the Commercial Code) that concerns an investment business for the rights set forth in Article 2, paragraph (2), item (v) or (vi), which has persons other than foreign investors, etc. as silent partners; and

（３）　（１）又は（２）に掲げる者に準ずる者として内閣府令で定める者

3. a person that is specified by Cabinet Office Order as being equivalent to a person set forth in 1. or 2.;

ロ　第二条第一項第十号に規定する外国投資信託の受益証券に表示される権利（当該権利を有する者が海外投資家等（イ（１）から（３）までのいずれにも該当しないものに限る。以下この項において同じ。）のみであるものに限る。）を有す

る海外投資家等から拠出を受けた金銭の運用を行う同条第八項第十四号に掲げる行為（投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）

(b) the act set forth in Article 2, paragraph (8), item (xiv), which is to invest money contributed by a foreign investor, etc. that holds rights indicated on the beneficiary certificates of a foreign investment trust prescribed in paragraph (1), item (x) of that Article (limited to rights held only by foreign investors, etc. (limited to those that do not fall under any of sub-item (a) 1. through 3.; hereinafter the same applies in this paragraph)) (excluding acts specified by Cabinet Office Order as those likely to compromise the protection of investors);

ハ　第二条第二項第六号に掲げる権利（同一の出資対象事業（同項第五号に規定する出資対象事業をいう。）に係る当該権利を有する者が海外投資家等のみであるものに限る。）を有する海外投資家等から出資され、又は拠出された金銭（これに類するものとして政令で定めるものを含む。）の運用を行う同条第八項第十五号に掲げる行為（投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）

(c) the act set forth in Article 2, paragraph (8), item (xv), which is to invest money (including things specified by Cabinet Order as being similar to money) that has been invested or contributed by a foreign investor, etc. that holds rights set forth in Article 2, paragraph (2), item (vi) (limited to rights related to the same business subject to investment (meaning an business subject to investment provided for in item (v) of that paragraph) in which foreign investors, etc. are the only holders of those rights (excluding the acts specified by Cabinet Office Order as those likely to compromise the protection of investors); or

二　前号に掲げる行為に関する次に掲げる行為

(ii) the following acts connected with the acts set forth in the preceding item:

イ　その行う前号イに掲げる行為に関して海外投資家等を相手方として行う第二条第一項第十号に規定する外国投資信託の受益証券、同項第十一号に規定する外国投資証券又は同条第二項第六号に掲げる権利に係る募集の取扱い又は私募の取扱い（海外投資家等以外の者がこれらの有価証券を取得するおそれが少ないものとして政令で定めるものに限り、投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）

(a) the handling of public offering or handling of private placement related to beneficiary certificates of a foreign investment trust prescribed in Article 2, paragraph (1), item (x), foreign investment securities prescribed in item (xi) of that paragraph, or rights set forth in paragraph (2), item (vi) of that Article, which is carried out with foreign investors, etc. in connection with an act set forth in (a) of the preceding item performed by a person (limited to handling of public offering or handling of private placement specified by

Cabinet Order as having little likelihood of persons that are not foreign investors, etc. to acquire those securities and excluding handling specified by Cabinet Office Order as that likely to compromise the protection of investors);

ロ　その行う前号ロに掲げる行為に関して海外投資家等を相手方として行う第二条第一項第十号に規定する外国投資信託の受益証券に係る募集又は私募（海外投資家等以外の者が当該受益証券を取得するおそれが少ないものとして政令で定めるものに限り、投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）

(b) the public offering or private placement of beneficiary certificates of a foreign investment trust prescribed in Article 2, paragraph (1), item (x), which is carried out with foreign investors, etc. in connection with an act set forth in (b) of the preceding item performed by a person (limited to public offering or private placement specified by Cabinet Order as having little likelihood of allowing persons that are not foreign investors, etc. to acquire the beneficiary certificates and excluding offering or placement specified by Cabinet Office Order as that likely to compromise the protection of investors); and

ハ　その行う前号ハに掲げる行為に関して海外投資家等を相手方として行う第二条第二項第六号に掲げる権利に係る募集又は私募（海外投資家等以外の者が当該権利を取得するおそれが少ないものとして政令で定めるものに限り、投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）

(c) the public offering or private placement of rights set forth in Article 2, paragraph (2), item (vi), which is carried out with foreign investors, etc. in connection with an act set forth in (c) of the preceding item performed by a person (limited to public offering or private placement specified by Cabinet Order as having little likelihood of allowing persons that are not foreign investors, etc. to acquire the rights and excluding those specified by Cabinet Office Order as being likely to compromise the protection of investors).

６　前項の「海外投資家等」とは、次に掲げる者をいう。

(6) The term "foreign investor, etc." as used in the preceding paragraph means one of the following persons:

一　外国法人又は外国に住所を有する個人

(i) a foreign corporation or an individual that has an address in a foreign country;

二　前号に掲げる者のほか、外国投資運用業者と密接な関係を有する者として政令で定める者

(ii) in addition to the persons set forth in the preceding item, a person specified by Cabinet Order as being closely related to a foreign investment management business operator; and

三　前二号に掲げる者に準ずる者として内閣府令で定める者

(iii) a person that is specified by Cabinet Office Order as a person equivalent to the persons set forth in the preceding two items.

7　第一項、第二項、第三項（第一号イ及びロ並びに第三号を除く。）及び第四項の規定は、外国投資運用業者（第三項第一号又は第二号（ロ及びハを除く。）に該当する者を除く。）の子会社が国内に設ける営業所又は事務所において投資一任契約（その相手方が当該外国投資運用業者のみであるものに限る。）に基づき第二条第八項第十二号に掲げる行為（投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定めるものを除く。）を業として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「移行期間特例業務」とあるのは「第七項に規定する行為に係る業務」と、第一項第五号中「第五項各号に掲げる行為に係る業務の種別」とあるのは「第七項に規定する行為に係る業務」と、第四項中「同項」とあるのは「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。

(7) The provisions of paragraph (1), paragraph (2), paragraph (3) (excluding item (i), (a) and (b) and item (iii)), and paragraph (4) apply mutatis mutandis if a subsidiary company of a foreign investment management business operator (excluding one that falls under paragraph (3), item (i) or (ii) (excluding (b) and (c))) performs the act set forth in Article 2, paragraph (8), item (xii) (excluding acts specified by Cabinet Office Order as those likely to compromise the protection of investors) on a regular basis based on a discretionary investment contract (limited to a contract concluded only with the foreign investment management business operator) at their business office or office established in Japan. In such a case, the phrase "specially permitted services for the transitional period" in those provisions is deemed to be replaced with "services connected with the acts prescribed in paragraph (7)"; the phrase "the type of business related to the acts set forth in the items of paragraph (5)" in paragraph (1), item (v) is deemed to be replaced with "services connected with the acts prescribed in paragraph (7)"; the term "that paragraph" in paragraph (4) is deemed to be replaced with "paragraph (1)"; and any other necessary technical replacement of terms is specified by Cabinet Order.