

# 投資信託及び投資法人に関する法律 Act on Investment Trusts and Investment Corporations

(昭和二十六年六月四日法律第百九十八号)

(Act No. 198 of June 4, 1951)

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## 第一編 總則

### Part I General Provisions

(目的)

(Purpose)

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

Article 1 The purpose of this Act is, inter alia, by establishing a system whereby persons other than investors collect investors' funds and invest them mainly in securities, etc. by using investment trusts or investment corporations, and distribute the results thereof to the investors, and by ensuring investment trusts' and investment corporations' appropriate investment of funds, as well as taking measures to protect the purchaser, etc. of the securities issued under the system, in order to facilitate investors' investments in securities, etc., thereby contributing to the sound development of the national economy.

(定義)

(Definitions)

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

づき設定され、かつ、その受益権を分割して複数の者に取得させることを目的とするものをいう。

Article 2 (1) The term "Investment Trust Managed under Instructions from the Settlor" as used in this Act shall mean a trust established for the purpose of investing trust property mainly in Securities, real property, and other assets specified by a Cabinet Order as those for which it is necessary to facilitate the investment (hereinafter collectively referred to as "Specified Assets") based on the settlor's instructions (where the authority for giving instructions is entrusted to a person as specified by a Cabinet Order in whole or in part, instructions given by a person as specified by a Cabinet Order shall be included) under this Act and for the purpose of dividing the beneficial interest and having more than one person acquire it.

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

(2) The term an "Investment Trust Managed Without Instructions from the Settlor" as used in this Act shall mean a trust established mainly for the purpose of jointly investing the monies received by a trustee under a trust contract concluded with one or more settlor(s) based on a single set of basic terms and conditions in a trust contract (where the authority pertaining to an investment is entrusted to a person as specified by a Cabinet Order in whole or in part, the investment by a person as specified by a Cabinet Order shall be included) into Specified Assets without instructions from the settlor and which is created under this Act.

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

(3) The term "Investment Trust" as used in this Act shall mean an Investment Trust Managed under Instructions from the Settlor or an Investment Trust Managed Without Instructions from the Settlor.

4 この法律において「証券投資信託」とは、委託者指図型投資信託のうち主として有価証券（金融商品取引法（昭和二十三年法律第二十五号）第二条第二項の規定により有価証券とみなされる同項各号に掲げる権利を除く。第七条及び第四十八条において同じ。）に対する投資として運用すること（同法第二十八条第八項第六号に規定する有価証券関連デリバティブ取引のうち政令で定めるものを行うことを含む。第七条及び第四十八条において同じ。）を目的とするものであつて、政令で定めるものをいう。

(4) The term "Securities Investment Trust" as used in this Act shall mean an Investment Trust Managed under Instructions from the Settlor created for the purpose of investing mainly in Securities (excluding the rights listed in the items of Article 2, paragraph (2) of the Financial Instruments and Exchange

Act (Act No. 25 of 1948) which are deemed to be Securities under said Article 2, paragraph (2); the same shall apply in Article 7 and Article 48) (including Transactions of Securities-Related Derivatives as provided in Article 28, paragraph (8), item (vi) of that Act and as specified by a Cabinet Order; the same shall apply in Article 7 and Article 48) and which is specified by a Cabinet Order.

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

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

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

(6) The term "Derivative Transactions" as used in this Act shall mean Derivative Transactions as prescribed in Article 2, paragraph (20) of the Financial Instruments and Exchange Act.

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

(7) The term "Beneficiary Certificates" as used in this Act shall mean securities that represent a beneficial interest under the trust contract pertaining to an investment trust, which are issued under the provisions of this Act by a settlor in the case of an Investment Trust Managed under Instructions from the Settlor or by a trustee in the case of an Investment Trust Managed Without Instructions from the Settlor, or securities pertaining to a Foreign Investment Trust similar thereto.

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

(8) The term "Public Offering" as used in this Act shall mean solicitation of applications to acquire newly issued Beneficiary Certificates (including that specified by a Cabinet Office Ordinance as being similar to such solicitation; the same shall apply hereinafter) from many and unspecified persons, as specified by a Cabinet Order (excluding Private Placement with Qualified Institutional Investors, etc.)

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

(9) The term "Private Placement with Qualified Institutional Investors" as used in this Act shall mean solicitation of applications to acquire newly issued

Beneficiary Certificates which falls under the following items:

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

(i) Where such solicitation is made only to Qualified Institutional Investors (meaning Qualified Institutional Investors as prescribed in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act) as specified by a Cabinet Order; or

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

(ii) Where such solicitation is made only to Professional Investors (meaning Professional Investors as prescribed in Article 2, paragraph (31) of the Financial Instruments and Exchange Act, including those persons deemed to be Professional Investors under the provisions of Article 34-3, paragraph (4) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 34-4, paragraph (4) of that Act) or Article 34-3, paragraph (6) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 34-4, paragraph (4) of that Act) who are specified by a Cabinet Office Ordinance, and excluding those deemed to be customers other than Professional Investors under Article 34-2, paragraph (5) or paragraph (8) of that Act who are specified by a Cabinet Office Ordinance) as specified by a Cabinet Order.

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

(10) The term "Private Placement with General Investors" as used in this Act shall mean solicitation of applications to acquire newly issued Beneficiary Certificates which falls under neither the category of a Public Offering nor of Private Placement with Qualified Institutional Investors.

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

(11) The term "Settlor Company of an Investment Trust" as used in this Act shall mean a Financial Instruments Business Operator (meaning an Financial Instruments Business Operator as prescribed in Article 2, paragraph (9) of the Financial Instruments and Exchange Act (except that in cases where a

Financial Instruments Business Operator conducts Investment Management Business as provided in Article 28, paragraph (4) of that Act, this shall exclude Trust Companies); hereinafter the same shall apply except in Article 208, paragraph (2), item (ii) who is the settlor of an Investment Trust Managed under Instructions from the Settlor.

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

(12) The term "Investment Corporation" as used in this Act shall mean an association established under this Act for the purpose of investing assets mainly in Specified Assets.

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

(13) The term "Registered Investment Corporation" as used in this Act shall mean an Investment Corporation registered under Article 187.

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

(14) The term "Investment Equity" as used in this Act shall mean the membership status of members of an Investment Corporation which has been divided into equal units.

1 5 この法律において「投資証券」とは、投資口を表示する証券をいう。

(15) The term "Investment Securities" as used in this Act shall mean securities that represent Investment Equity.

1 6 この法律において「投資主」とは、投資法人の社員をいう。

(16) The term "Investor" as used in this Act shall mean a member of an Investment Corporation.

1 7 この法律において「投資法人債」とは、この法律の規定により投資法人が行う割当てにより発生する当該投資法人を債務者とする金銭債権であつて、第百三十九条の三第一項各号に掲げる事項についての定めに従い償還されるものをいう。

(17) The term "Investment Corporation Bonds" as used in this Act shall mean monetary claims to which an Investment Corporation becomes the obligor in an allotment it makes under the provisions of this Act that are redeemed according to the matters provided in the items of Article 139-3, paragraph (1).

1 8 この法律において「投資法人債券」とは、投資法人債を表示する証券をいう。

(18) The term "Investment Corporation Bond Certificates" as used in this Act shall mean securities that represent Investment Corporation Bonds.

1 9 この法律において「資産運用会社」とは、登録投資法人の委託を受けてその資産の運用に係る業務を行う金融商品取引業者をいう。

(19) The term "Asset Management Company" as used in this Act shall mean a Financial Instruments Business Operator who conducts business pertaining to asset investment under entrustment from a Registered Investment Corporation.

2 0 この法律において「資産保管会社」とは、登録投資法人の委託を受けてその資産



の保管に係る業務を行う法人をいう。

(20) The term "Asset Custody Company" as used in this Act shall mean a juridical person who conducts business pertaining to the custody of assets under entrustment from a Registered Investment Corporation.

2 1 この法律において「一般事務受託者」とは、投資法人の委託を受けてその資産の運用及び保管に係る業務以外の業務に係る事務を行う者をいう。

(21) The term "Administrative Agent" as used in this Act shall mean a person who conducts business affairs related to business other than asset investment and the custody of assets under entrustment from an Investment Corporation.

2 2 この法律において「外国投資信託」とは、外国において外国の法令に基づいて設定された信託で、投資信託に類するものをいう。

(22) The term "Foreign Investment Trust" as used in this Act shall mean a trust established in a foreign state under the laws and regulations thereof which is similar to an Investment Trust.

2 3 この法律において「外国投資法人」とは、外国の法令に準拠して設立された法人たる社団又は権利能力のない社団で、投資証券又は投資法人債券に類する証券を発行するものをいう。

(23) The term "Foreign Investment Corporation" as used in this Act shall mean an association that is a juridical person or that lacks the legal capacity to hold rights, which has been established in compliance with the laws and regulations of a foreign state, and which issues Investment Securities or securities similar to Investment Corporation Bond Certificates.

## 第二編 投資信託制度

### Part II Investment Trust System

#### 第一章 委託者指図型投資信託

##### Chapter I Investment Trusts Managed under Instructions from the Settlor

(委託者指図型投資信託の委託者及び受託者)

(Settlor and Trustee of an Investment Trust Managed under Instructions from the Settlor)

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

Article 3 No contract for an Investment Trust Managed under Instructions from the Settlor (hereinafter referred to as an "Investment Trust Contract" in this Chapter) shall be concluded unless one Financial Instruments Business

Operator (in the case of an Investment Trust Contract listed in the following items, the Financial Instruments Business Operator set forth in those respective items) and one Trust Company, etc. (meaning a trust company or a Financial Institution Engaged in Trust Business (meaning a Financial Institution authorized under Article 1, paragraph (1) of the Act on Concurrent Operation of Trust Business by a Financial Institution (Act No. 43 of 1943); the same shall apply hereinafter); hereinafter the same shall apply except in the following Chapter, Article 223-3, paragraph (4) and Article 249) are to be the settlor and trustee, respectively:

一 投資の対象とする資産に不動産（建物又は宅地建物取引業法（昭和二十七年法律第七十六号）第二条第一号に規定する宅地をいう。次号、第六十六条第三項第一号イ及びロ、第九十九条第一号及び第二号並びに第二百二十四条の二において同じ。）が含まれる投資信託契約 同法第三条第一項の免許を受けている金融商品取引業者

(i) An Investment Trust Contract where Real Property (meaning buildings or building lots as prescribed in Article 2, item (i) of the Building Lots and Buildings Transaction Business Act (Act No. 176 of 1952); the same shall apply in the following item, Article 66, paragraph (3), item (i), sub-items (a) and (b), Article 199, items (i) and (ii), and Article 224-2) is one of the assets subject to investment: The Financial Instruments Business Operator who has obtained a license set forth in Article 3, paragraph (1) of that Act;

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

(ii) An Investment Trust Contract concluded for the purpose of investing trust property of an Investment Trust Managed under Instructions from the Settlor (hereinafter such trust property shall be referred to as "Investment Trust Property" in this Chapter) mainly in Real Property: The Financial Instruments Business Operator who has obtained authorization under Article 50-2, paragraph (1) of the Building Lots and Buildings Transaction Business Act; and

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

(iii) In addition to what is listed in the preceding two items, an Investment Trust Contract as specified by a Cabinet Order: A Financial Instrument Business Operator as specified by a Cabinet Order.

（投資信託契約の締結）

(Conclusion of an Investment Trust Contract)

第四条 金融商品取引業者は、投資信託契約を締結しようとするときは、あらかじめ、当該投資信託契約に係る委託者指図型投資信託約款（以下この章において「投資信託

約款」という。)の内容を内閣総理大臣に届け出なければならない。

Article 4 (1) When a Financial Instruments Business Operator intends to conclude an Investment Trust Contract, it shall notify the Prime Minister of the contents of the basic terms and conditions of the Investment Trust Managed under Instructions from the Settlor pertaining to said Investment Trust Contract (hereinafter referred to as the "Basic Terms and Conditions of the Investment Trust" in this Chapter) in advance.

2 投資信託約款においては、次に掲げる事項を記載しなければならない。

(2) The Basic Terms and Conditions of the Investment Trust shall contain the following matters:

一 委託者及び受託者の商号又は名称

(i) The trade name or name of the settlor and trustee;

二 受益者に関する事項

(ii) Matters concerning the beneficiary;

三 委託者及び受託者としての業務に関する事項

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

四 信託の元本の額に関する事項

(iv) Matters concerning the amount of trust principal;

五 受益証券に関する事項

(v) Matters concerning Beneficiary Certificates;

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

(vi) Matters concerning the management and investment of the trust principal and profits (including the type of assets to be invested);

七 投資信託財産の評価の方法、基準及び基準日に関する事項

(vii) Matters concerning the method, criteria, and record date for assessing Investment Trust Property;

八 信託の元本の償還及び収益の分配に関する事項

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

九 信託契約期間、その延長及び信託契約期間中の解約に関する事項

(ix) Matters concerning the Trust Contract period, extension thereof, and cancellation during the Trust Contract period;

十 信託の計算期間に関する事項

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

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

(xi) Matters concerning the method for calculating trust fees and other fees received by the trustee and the settlor, as well as the method and time of payment thereof;

十二 公募、適格機関投資家私募（新たに発行される受益証券の取得の申込みの勧誘

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

(xii) The use of Public Offerings, Private Placement with Qualified  
Institutional Investors (meaning solicitation of applications to acquire newly  
issued Beneficiary Certificates which falls under Article 2, paragraph (9),  
item (i); the same shall apply hereinafter), Private Placement with  
Professional Investors (meaning solicitation of applications to acquire newly  
issued Beneficiary Certificates which falls under Article 2, paragraph (9),  
item (ii); the same shall apply hereinafter), or Private Placement with  
General Investors;

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

(xiii) In cases where a trustee is borrowing the funds necessary for the creation  
of a trust, matters concerning the maximum amount of such borrowings;

十四 委託者が運用の指図に係る権限を委託する場合においては、当該委託者がその  
運用の指図に係る権限を委託する者の商号又は名称及び所在の場所

(xiv) In cases where a settlor entrusts another person with the authority to  
give instructions on the investment, the trade name or name and  
whereabouts of the person who the settlor entrusts with the authority to give  
instructions on the investment;

十五 前号の場合における委託に係る費用

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

十六 投資信託約款の変更に関する事項

(xvi) Matters concerning changes to the Basic Terms and Conditions of the  
Investment Trust;

十七 委託者における公告の方法

(xvii) Method of public notice to be used by the settlor; and

十八 前各号に掲げるもののほか、内閣府令で定める事項

(xviii) In addition to what is listed in the preceding items, matters specified by  
a Cabinet Office Ordinance.

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

(3) Except in the cases specified by a Cabinet Office Ordinance, the accounting  
period prescribed in item (x) of the preceding paragraph shall be no longer  
than one year.

4 第二項各号に掲げる事項の細目は、内閣府令で定める。

(4) The details of the matters listed in the items of paragraph (2) shall be  
specified by a Cabinet Office Ordinance.

(投資信託約款の内容等を記載した書面の交付)

(Delivery of Documents that State the Contents, etc. of the Basic Terms and Conditions of an Investment Trust)

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

Article 5 (1) A Financial Instruments Business Operator shall deliver documents that state the contents of the Basic Terms and Conditions of the Investment Trust pertaining to an Investment Trust Contract concluded thereby and any other matters specified by a Cabinet Office Ordinance to the person who intends to acquire the Beneficiary Certificates under the Investment Trust Contract; provided, however, that this shall not apply to cases where the matters to be stated in said documents have already been stated in a prospectus as prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act and to other cases specified by a Cabinet Office Ordinance as those in which it is unlikely that the protection of the beneficiary will be compromised.

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

(2) A Financial Instruments Business Operator may, in lieu of delivering documents as prescribed in the preceding paragraph, provide the matters to be stated in the documents set forth in the preceding paragraph by means of an electronic data processing system or by other means of information and communications technology as specified by a Cabinet Office Ordinance with the consent of the person who intends to acquire the Beneficiary Certificates, pursuant to the provisions of a Cabinet Order. In this case, the Financial Instruments Business Operator shall be deemed to have delivered the documents.

(受益証券)

(Beneficiary Certificates)

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

Article 6 (1) The beneficial interest in an Investment Trust Managed under Instructions from the Settlor shall be divided up equally and such divided beneficial interest shall be indicated on the Beneficiary Certificates.

- 2 委託者指図型投資信託の分割された受益権の譲渡及び行使は、記名式の受益証券をもって表示されるものを除くほか、受益証券をもってしなければならない。
- (2) The transfer or exercise of the divided beneficial interest pertaining to an Investment Trust Managed under Instructions from the Settlor shall be performed with the Beneficiary Certificates, except in cases where indicated on the registered Beneficiary Certificates.
- 3 委託者指図型投資信託の受益者は、信託の元本の償還及び収益の分配に関して、受益権の口数に応じて均等の権利を有するものとする。
- (3) With regard to the redemption of trust principal and distribution of profits, the beneficiaries of an Investment Trust Managed under Instructions from the Settlor shall be deemed to have rights commensurate with the number of units of beneficial interest that they hold.
- 4 受益証券は、無記名式とする。ただし、受益者の請求により記名式とすることができる。
- (4) Beneficiary Certificates shall be in bearer form; provided, however, that such Beneficiary Certificates shall be converted to registered form at the request of the beneficiary.
- 5 記名式の受益証券は、受益者の請求により無記名式とすることができる。
- (5) Registered Beneficiary Certificates may be changed to bearer certificates at the request of the beneficiary.
- 6 委託者指図型投資信託の受益証券には、次に掲げる事項及び当該受益証券の番号を記載し、委託者の代表者がこれに署名し、又は記名押印しなければならない。
- (6) The following matters and the serial numbers of the Beneficiary Certificates for an Investment Trust Managed under Instructions from the Settlor shall be stated thereon, and the representative of the settlor shall sign or affix his/her name and seal thereto:
- 一 委託者及び受託者の商号又は名称
  - (i) The trade name or name of the settlor and trustee;
  - 二 受益権の口数
  - (ii) The number of units of beneficial interest;
  - 三 投資信託契約締結当初の信託の元本の額及び受益権の総口数
  - (iii) The initial amount of trust principal and the total number of units of beneficial interest at the time of the conclusion of the Investment Trust Contract;
  - 四 信託契約期間
  - (iv) The Trust Contract period;
  - 五 信託の元本の償還及び収益の分配の時期及び場所
  - (v) The time and place for redemption of the trust principal and distribution of profits;
  - 六 受託者及び委託者の受ける信託報酬その他の手数料の計算方法並びにその支払の方法及び時期

(vi) The method of calculating trust fees and other fees received by the trustee and the settlor, as well as the method and time of the payment thereof;

七 公募、適格機関投資家私募、特定投資家私募又は一般投資家私募の別

(vii) The use of Public Offerings, Private Placement with Qualified Institutional Investors, Private Placement with Professional Investors, or Private Placement with General Investors;

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

(viii) With regard to the Beneficiary Certificates of an Investment Trust Managed under Instructions from the Settlor for which additional amounts may be added to the principal, the maximum amount of the principal to which such additional amounts may be added;

九 委託者が運用の指図に係る権限を委託する場合には、当該委託者がその運用の指図に係る権限を委託する者の商号又は名称及び所在の場所

(ix) In cases where a settlor entrusts the authority to give instructions on investment, the trade name or name and the whereabouts of the person who the settlor entrusts with the authority to give instructions on investment;

十 前号の場合における委託に係る費用

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

十一 前各号に掲げるもののほか、内閣府令で定める事項

(xi) In addition to what is listed in the preceding items, matters specified by a Cabinet Order.

7 信託法（平成十八年法律第百八号）第八章（第八十五条、第八十七条、第九十二条、第九十五条第二項、第二百条第二項、第二百二条第四項、第二百六条、第二百七条、第二百九条、第二百十条、第二百十二条、第二百十四条及び第二百五条を除く。）の規定は、委託者指図型投資信託について準用する。この場合において、これらの規定中「法務省令」とあるのは「内閣府令」と、同法第八十六条、第八十八条、第八十九条第一項、第三項及び第四項、第九十条第一項から第三項まで、第九十三条、第九十七条第一項から第三項まで、第九十八条第一項、第二百一条第一項、第二百二条第一項から第三項まで、第二百四条、第二百五条並びに第二百八条第一項から第四項まで及び第六項中「受託者」とあるのは「委託者」と、同法第八十九条第四項及び第九十一条第五項中「官報に公告しなければ」とあるのは「公告しなければ」と、同法第九十条第二項中「委託者」とあるのは「受託者」と、同法第九十一条第一項及び第三項並びに第二百三条第一項中「受託者が」とあるのは「委託者又は受託者が」と、「受託者に」とあるのは「委託者に」と、同法第九十一条第四項中「受託者」とあるのは「委託者又は受託者」と、同法第九十四条中「受益証券発行信託の受益権（第八十五条第二項の定めのある受益権を除く。）」とあるのは「記名式の受益証券が発行されている受益権」と、同法第九十五条第一項及び第二百条第一項中「受託者」とあるのは「委託者及び受託者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(7) The provisions of Chapter VIII of the Trust Act (Act No. 108 of 2006) (excluding Article 185, Article 187, Article 192, Article 195, paragraph (2), Article 200, paragraph (2), Article 202, paragraph (4), Article 206, Article 207, Article 209, Article 210, Article 212, Article 214, and Article 215) shall apply mutatis mutandis to Investment Trusts Managed under Instructions from the Settlor. In this case, the term "Ordinance of the Ministry of Justice" in said provisions shall be deemed to be replaced with "Cabinet Office Ordinance," the term "trustee" in Article 186, Article 188, Article 189, paragraph (1), paragraph (3), and paragraph (4), Article 190, paragraph (1) through paragraph (3), Article 193, Article 197, paragraph (1) through paragraph (3), Article 198, paragraph (1), Article 201, paragraph (1), Article 202, paragraph (1) through paragraph (3), Article 204, Article 205, and Article 208, paragraph (1) through paragraph (4) and paragraph (6) of that Act shall be deemed to be replaced with "settlor," the phrase "shall give public notice in an official gazette" in Article 189, paragraph (4) and Article 191, paragraph (5) of that Act shall be deemed to be replaced with "shall give public notice," the term "settlor" in Article 190, paragraph (2) of that Act shall be deemed to be replaced with "trustee," the terms "a trustee" and "the trustee" in Article 191, paragraph (1) and paragraph (3) and Article 203, paragraph (1) of that Act shall be deemed to be replaced with "a settlor or trustee" and "the settlor" respectively, the term "the trustee" in Article 191, paragraph (4) of that Act shall be deemed to be replaced with "the settlor or trustee," the phrase "beneficial interest in a trust that issues beneficiary certificates (excluding a beneficial interest under Article 185, paragraph (2))" in Article 194 of that Act shall be deemed to be replaced with "the beneficial interest for which a registered Beneficiary Certificate is issued," the term "trustee" in Article 195, paragraph (1) and Article 200, paragraph (1) of that Act shall be deemed to be replaced with "settlor and trustee," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(証券投資信託以外の有価証券投資を目的とする信託の禁止)

(Prohibition of Trusts for the Purpose of Investing in Securities that Are Other than Securities Investment Trusts)

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

Article 7 Except for Securities Investment Trusts, no person shall enter into a trust contract for the purpose of investing mainly trust property into Securities, nor shall any person create a trust for that purpose by a method specified in



Article 3, item (iii) of the Trust Act; provided, however, that this shall not apply to a trust which is not a trust that issues beneficiary certificates as specified in Article 185, paragraph (3) of that Act and that is not created for the purpose of dividing up its beneficial interest and having two or more persons acquire it.

(金銭信託以外の委託者指図型投資信託の禁止等)

(Prohibition of Investment Trusts Managed under Instructions from the Settlor that Are Other than Cash Trusts)

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

Article 8 (1) Investment Trusts Managed under Instructions from the Settlor (excluding those falling under the category of Securities Investment Trusts aimed at mainly investing in assets that can be easily realized and that are specified by a Cabinet Order as those in which it is unlikely that the protection of the beneficiary will be compromised) shall be cash trusts.

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

(2) Notwithstanding the provisions of Article 151 of the Trust Act, the trust property of an Investment Trust Managed under Instructions from the Settlor and the trust property of a trust other than an Investment Trust Managed under Instructions from the Settlor may not be merged together into a new trust.

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

(3) The provisions of Section 3 of Chapter VI and of Chapter IX of the Trust Act shall not apply to Trusts for Investment Managed under Instructions from the Settlor.

(運用の指図の制限)

(Restriction on Investment Instructions)

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

Article 9 The Settlor Company of an Investment Trust may not instruct the Trust Company, etc. that is the trustee of the Investment Trust Property (hereinafter referred to as the "Trustee Company") to acquire shares issued by a single juridical person through the use of the Investment Trust Property if

the number referred to in item (i) below will exceed the number referred to in item (ii) below as a result of that acquisition:

一 その運用の指図を行うすべての委託者指図型投資信託につき、投資信託財産として有する当該株式に係る議決権（株主総会において決議をすることができる事項の全部につき議決権を行使することができない株式についての議決権を除き、会社法（平成十七年法律第八十六号）第八百七十九条第三項の規定により議決権を有するものとみなされる株式についての議決権を含む。次号、第十一条第一項、第九十四条各号及び第二百一条第一項において同じ。）の総数

(i) The total number of voting rights (excluding voting rights pertaining to the shares for which voting rights cannot be exercised as to all the matters regarding which a resolution can be passed at shareholders' meetings, but including voting rights pertaining to the shares which are deemed to have the voting rights pursuant to the provisions of Article 879, paragraph (3) of the Companies Act (Act No. 86 of 2005); hereinafter the same shall apply in the following item, Article 11, paragraph (1), the items of Article 194, and Article 201, paragraph (1)) pertaining to the shares held as Investment Trust Property by all of the Investment Trusts Managed under Instructions from the Settlor in which the Settlor Company is giving instructions on the relevant investment.

二 当該株式に係る議決権の総数に内閣府令で定める率を乗じて得た数

(ii) The number obtained by multiplying the total number of voting rights pertaining to the shares by the rate specified by a Cabinet Office Ordinance.

（議決権等の指図行使）

#### (Exercise of Voting Rights by Instruction)

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

Article 10 (1) With regard to voting rights and the rights of shareholder under Article 166, paragraph (1), Article 202, paragraph (2) and Article 469, paragraph (1) of the Companies Act, the right under Article 828, paragraph (1) of that Act to assert the invalidity of the acts listed in Article 828, paragraph (1), item (ii) and item (iii) of that Act, and the rights of shareholder specified by a Cabinet Office Ordinance as those equivalent to foregoing rights (including the rights of an Investor, preferred equity investors under the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions (Act No.

44 of 1993; referred to as the "Act on Preferred Equity Investment" in the following paragraph), or any other person designated by a Cabinet Order as those similar to foregoing rights) pertaining to securities held as Investment Trust Property, the Settlor Company of an Investment Trust shall give instructions on their exercise.

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

(2) Article 310, paragraph (5) of the Companies Act (including the cases where it is applied mutatis mutandis pursuant to Article 94, paragraph (1) of this Act, Article 40, paragraph (2) of the Act on Preferred Equity Investment, or other provisions specified in a Cabinet Order) shall not apply to the exercise of voting rights pertaining to shares (including Investment Equity, preferred equity investment under the Act on Preferred Equity Investment or other rights specified by a Cabinet Order) held as Investment Trust Property.

（特定資産の価格等の調査）

(Investigation of the Value, etc. of Specified Assets)

第十一条 投資信託委託会社は、運用の指図を行う投資信託財産について特定資産（金融商品取引法第二条第十六項に規定する金融商品取引所に上場されている有価証券その他の内閣府令で定める資産（以下「指定資産」という。）を除く。）の取得又は譲渡その他の内閣府令で定める行為が行われたときは、当該投資信託委託会社、その利害関係人等（当該投資信託委託会社の総株主の議決権の過半数を保有していることその他の当該投資信託委託会社と密接な関係を有する者として政令で定める者をいう。第十三条第一項第二号及び第三号において同じ。）及び受託会社以外の者であつて政令で定めるものに当該特定資産の価格その他内閣府令で定める事項を調査させなければならない。

Article 11 (1) In cases where the acquisition or transfer of Specified Assets (excluding Securities listed on a Financial Instruments Exchange as provided in Article 2, paragraph (16) of the Financial Instruments and Exchange Act and other assets specified by a Cabinet Office Ordinance (hereinafter referred to as "Designated Assets")) or any other act specified by a Cabinet Office Ordinance has been carried out with regard to the Investment Trust Property regarding which the Settlor Company of an Investment Trust gives instructions on investment, the Settlor Company of said Investment Trust shall have persons other than itself, Interested Persons, etc. (meaning those who hold a majority of the voting rights of all the shareholders of the Settlor Company of an Investment Trust and who have a close relationship with said Settlor Company of an Investment Trust as specified by a Cabinet Order; the same shall apply in Article 13, paragraph (1), item (ii) and item (iii)), and a

Trustee Company as specified by a Cabinet Order, investigate the value of the Specified Assets and other matters specified by a Cabinet Office Ordinance.

2 前項の場合において、その調査する資産が不動産（土地若しくは建物又はこれらに関する所有権以外の権利をいう。）であるときは、不動産鑑定士による鑑定評価を踏まえて調査しなければならない。

(2) In the case referred to in the preceding paragraph, if the assets to be investigated are Real Property (meaning lands, buildings, or rights other than the ownership pertaining thereto), the investigation must be based on an appraisal made by a real property appraiser.

(運用の指図に係る権限の委託)

(Entrustment of the Authority to Give Instructions on Investment)

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

Article 12 (1) A Settlor Company of an Investment Trust shall not, with regard to all of its Investment Trusts Managed under Instructions from the Settlor on which it gives instructions on investment, entrust the whole of its authority to give such instructions to persons specified by a Cabinet Order as prescribed in Article 2, paragraph (1) and other persons.

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

(2) With regard to the application of the preceding three Articles in cases where a Settlor Company of an Investment Trust has entrusted the whole or part of its authority to give instructions in relation to a specific Investment Trust Property regarding which the Settlor Company of an Investment Trust gives instructions on investment, the term "Settlor Company of an Investment Trust" as used in said provisions shall be deemed to be replaced with "Settlor Company of an Investment Trust (including persons who have been entrusted with the authority to give instructions on investment in whole or in part by said Settlor Company of an Investment Trust and who are specified by a Cabinet Order prescribed in Article 2, paragraph (1))."

(利益相反のおそれがある場合の受益者等への書面の交付)

(Delivery of Documents to Beneficiaries, etc. when a Conflict of Interests is Likely to Occur)

第十三条 投資信託委託会社は、次の各号に掲げる取引が行われたときは、内閣府令で定めるところにより、当該取引に係る事項を記載した書面を、当該各号に定める投資

信託財産に係るすべての受益者（政令で定める者を含む。）に対して交付しなければならない。ただし、当該投資信託財産についてその受益証券の取得の申込みの勧誘が公募の方法により行われたものである場合には、当該各号に定める投資信託財産に係る知っている受益者（政令で定める者を含む。）に対して交付しなければならない。

Article 13 (1) In cases where any of the transactions listed in the following items have been made, the Settlor Company of an Investment Trust shall, pursuant to the provisions of a Cabinet Office Ordinance, deliver documents in which the matters related to said transactions are stated to all of the beneficiaries concerned with the Investment Trust Property provided in the relevant item (including those specified by a Cabinet Order); provided, however, that, in cases where solicitation of applications to acquire Beneficiary Certificates of the Investment Trust Property is carried out by Public Offering, said documents shall be delivered to any known beneficiaries (including persons specified by a Cabinet Order) pertaining to the Investment Trust Property set forth in the relevant item:

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

(i) Sale and purchase of Specified Assets (limited to real property and other assets specified by a Cabinet Order; hereinafter the same shall apply in this item and the following item) and other transactions specified by a Cabinet Order based on the account of the Settlor Company of an Investment Trust: Investment Trust Property pertaining to an Investment Trust Managed under Instructions from the Settlor where assets similar to said Specified Assets are the subject of investment;

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

(ii) Sale and purchase of Specified Assets and other transactions specified by a Cabinet Order which are carried out with the Investment Trust Property for which the Settlor Company of an Investment Trust gives instructions on investment, by the Settlor Company of an Investment Trust or one of its directors or executive officers, or carried out with other Investment Trust Property for which the Settlor Company of an Investment Trust gives instructions on investment (in cases where the Settlor Company of an Investment Trust is an Asset Management Company, an Investment Corporation investing assets shall be included; the same shall apply in the following item), by Interested Persons, etc. and other persons specified by a

Cabinet Order: Investment Trust Property for which the Settlor Company of an Investment Trust gives instructions for investment and other Investment Trust Property pertaining to an Investment Trust Managed under Instructions from the Settlor where assets similar to said Specified Assets are the subject of investment; and

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

(iii) In addition to what is listed in the preceding item, the sale and purchase of Specified Assets (excluding Designated Assets and other assets specified by a Cabinet Office Ordinance) and other transactions specified by a Cabinet Order carried out with the Investment Trust Property for which the Settlor Company of an Investment Trust gives instructions on investment, by the Settlor Company of an Investment Trust or its director or executive officer, or carried out with other Investment Trust Property for which the Settlor Company of an Investment Trust gives instructions on investment, by Interested Persons, etc. and any other persons specified by a Cabinet Order: Investment Trust Property for which the Settlor Company of an Investment Trust gives the order for investment.

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

(2) The provisions of Article 5, paragraph (2) shall apply mutatis mutandis to the delivery of documents prescribed in the preceding paragraph. In this case, the term "the person who intends to acquire Beneficiary Certificates" in paragraph (2) of that Article shall be deemed to be replaced with "the beneficiary."

3 前二項の規定は、次に掲げる場合には、適用しない。

(3) The preceding two paragraphs shall not apply to the following cases:

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

(i) With regard to an Investment Trust Property, where solicitation of applications to acquire Beneficiary Certificates pertaining thereto is carried out through Private Placement with Qualified Institutional Investors and the Basic Terms and Conditions of the Investment Trust provide to the effect that the documents set forth in paragraph (1) shall not be delivered; and

二 投資信託財産についてその受益証券が金融商品取引法第四条第三項に規定する特定投資家向け有価証券に該当するものであつて、第一項の書面に記載すべき事項に係る情報が同法第二十七条の三十二第一項に規定する発行者情報として同項又は同条第二項の規定によりすべての受益者（政令で定めるものを含む。）に提供され、

又は公表される場合（投資信託約款において第一項の書面の交付に代えて当該情報の提供又は公表が行われる旨を定めている場合に限る。）

(ii) Where the Beneficiary Certificates for Investment Trust Property fall under the Securities issued to Professional Investors as provided in Article 4, paragraph (3) of the Financial Instruments and Exchange Act and the matters which should be stated in the documents prescribed in paragraph (1) are provided or publicized to all the beneficiaries (including those specified by a Cabinet Order) under Article 27-32, paragraph (1) or paragraph (2) of that Act as the issuer's information prescribed in Article 27-32, paragraph (1) of that Act (limited to cases where the Basic Terms and Conditions of the Investment Trust provide to the effect that the provision or publication of said information is to be made in lieu of delivering the documents under paragraph (1)).

（運用報告書の交付等）

(Delivery, etc. of Investment Reports)

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

Article 14 (1) A Settlor Company of an Investment Trust shall, with regard to the Investment Trust Property for which it gives instructions on investment, prepare investment reports on the last day of each accounting period for said Investment Trust Property (in cases of Investment Trust Property specified by a Cabinet Office Ordinance, the date specified by a Cabinet Office Ordinance; such date shall be referred to as the "Preparation Date" in item (ii)), and deliver them to any known beneficiaries pertaining to the Investment Trust Property pursuant to the provisions of a Cabinet Office Ordinance; provided, however, that this shall not apply to the following cases:

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

(i) Where solicitation of applications to acquire Beneficiary Certificates is carried out through Private Placement with Qualified Institutional Investors and the Basic Terms and Conditions of the Investment Trust provide to the effect that investment reports shall not be delivered;

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

(ii) Where a person living together with the beneficiary is likely to receive

investment reports, and the beneficiary consents to not receiving investment reports by the Preparation Date (excluding cases where the beneficiary has requested the delivery of investment reports by the Preparation Date); and  
三 前二号に掲げる場合のほか、運用報告書を受益者に交付しなくても受益者の保護に欠けるおそれがないものとして内閣府令で定める場合

(iii) In addition to what is listed in the preceding two items, cases specified by a Cabinet Office Ordinance as those in which it is unlikely that the failure to deliver investment reports will compromise the protection of the beneficiary.

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

(2) The provisions of Article 5, paragraph (2) shall apply mutatis mutandis to the delivery of investment reports as prescribed in the preceding paragraph. In this case, the term "the person who intends to acquire Beneficiary Certificates" in paragraph (2) of that Article shall be deemed to be replaced with "any known beneficiaries."

3 投資信託委託会社は、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。

(3) A Settlor Company of an Investment Trust that has prepared investment reports as provided in paragraph (1) shall notify the Prime Minister of them without delay.

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

(4) The provisions of Article 42-7 of the Financial Instruments and Exchange Act shall not apply to the Investment Trust Property for which the Settlor Company of an Investment Trust gives instructions on investment.

(投資信託財産に関する帳簿書類)

(Books and Documents Related to Investment Trust Property)

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

Article 15 (1) A Settlor Company of an Investment Trust shall prepare and preserve books and documents related to the Investment Trust Property as provided by a Cabinet Office Ordinance.

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

(2) A beneficiary of an Investment Trust Managed under Instructions from the Settlor may make a request to the Settlor Company of an Investment Trust to inspect or copy the books and documents related to the Investment Trust Property pertaining to said beneficiaries during its business hours.



(投資信託約款の変更内容等の届出)

(Notification of the Contents, etc. of Changes to the Basic Terms and Conditions of the Investment Trust)

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

Article 16 In cases set forth in the following items, a Settlor Company of an Investment Trust shall notify the Prime Minister to that effect and of the contents of the following, in advance:

一 投資信託約款を変更しようとする場合

(i) When the Settlor Company of an Investment Trust intends to change the Basic Terms and Conditions of the Investment Trust; and

二 委託者指図型投資信託の併合（受託者を同一とする二以上の委託者指図型投資信託の信託財産を一の新たな委託者指図型投資信託の信託財産とすることをいう。次条第一項第二号において同じ。）をしようとする場合

(ii) When the Settlor Company of an Investment Trust intends to implement a Consolidation of Investment Trusts Managed under Instructions from the Settlor (meaning to consolidate two or more trust properties of Investment Trusts Managed under Instructions from the Settlor of which the beneficiaries are the same, into a new single trust property of an Investment Trust Managed under Instructions from the Settlor; the same shall apply in Article 17, paragraph (1), item (ii)).

(投資信託約款の変更等)

(Changes, etc. to the Basic Terms and Conditions of the Investment Trust)

第十七条 投資信託委託会社は、前条各号に掲げる場合（同条第一号に掲げる場合にあっては、その変更の内容が重大なものとして内閣府令で定めるものに該当する場合に限る。）には、次に掲げる事項を定め、書面による決議を行わなければならない。

Article 17 (1) In cases listed in the items of the preceding Article, (in the case listed in item (i) of that Article, limited to cases which fall under those specified by a Cabinet Office Ordinance where the changes are material), a Settlor Company of an Investment Trust shall provide for the following matters and adopt a written resolution:

一 書面による決議の日

(i) The day of the written resolution;

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

(ii) The contents of and reason for changes to the Basic Terms and Conditions of the Investment Trust or the implementation of the Consolidation of Investment Trust Managed under Instructions from the Settlor (hereinafter referred to as "Material Changes to the Basic Terms and Conditions, etc.");

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

(iii) Where arrangements have been made so that a beneficiary may exercise his/her voting rights by Electromagnetic Means (meaning the use of an electronic data processing system and other means of information and communications technology as specified by a Cabinet Office Ordinance; the same shall apply in paragraph (3)), to that effect; 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) In addition to what is listed in the preceding three items, matters specified by a Cabinet Office Ordinance.

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

(2) In adopting a written resolution, a Settlor Company of an Investment Trust shall send a notice thereof in writing to any known beneficiaries two weeks prior to the day of the resolution.

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

(3) A Settlor Company of an Investment Trust shall, in lieu of sending a written notice as prescribed in the preceding paragraph, send such notice by Electromagnetic Means with the consent of the person who is to receive the notice under that paragraph as provided by a Cabinet Order. In this case, the Settlor Company of an Investment Trust shall be deemed to have sent the written notice as provided in the preceding paragraph.

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

(4) The matters listed in the items of paragraph (1) shall be stated or recorded in the notice prescribed in the preceding two paragraphs.

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

(5) When bearer Beneficiary Certificates have been issued, in adopting a written resolution, a Settlor Company of an Investment Trust shall give public notice to the effect that it will adopt a written resolution and of the matters listed in the items of paragraph (1) three weeks prior to the day of resolution; provided, however, that this shall not apply to cases where the Settlor Company of an Investment Trust has issued a notice under paragraph (2) to all the beneficiaries.

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

(6) Beneficiaries (excluding the relevant Settlor Company of an Investment Trust) shall hold voting rights in accordance with the number of units of beneficial interest they hold in the adoption of written resolutions.

7 投資信託委託会社は、投資信託約款によつて、知れている受益者が議決権を行使しないときは、当該知れている受益者は書面による決議について賛成するものとみなす旨の定めをすることができる。この場合において、当該定めをした投資信託委託会社は、第二項又は第三項の通知にその定めを記載し、又は記録しなければならない。

(7) A Settlor Company of an Investment Trust may provide in the Basic Terms and Conditions of the Investment Trust to the effect that when any known beneficiary does not exercise his/her voting rights, he/she shall be deemed to have agreed to adopt the written application. In this case, the Settlor Company of an Investment Trust that has made such provision shall state or record such provision in the notice set forth in paragraph (2) or paragraph (3).

8 書面による決議は、議決権を行使することができる受益者の半数以上であつて、当該受益者の議決権の三分の二以上に当たる多数をもつて行う。

(8) Written resolutions shall be adopted by a more than two-thirds majority of the voting rights of at least half of all beneficiaries who may exercise voting rights.

9 信託法第百十条、第百十一条、第百十二条第二項、第百十四条、第百十五条第二項、第百十六条第一項及び第二項、第百七条、第百二十条並びに第百二十一条の規定は、投資信託委託会社が書面による決議を行う場合について準用する。この場合において、これらの規定中「法務省令」とあるのは「内閣府令」と、同法第百十条第一項中「前条第一項」とあるのは「投資信託及び投資法人に関する法律（以下「投資信託法」という。）第十七条第二項」と、同条第二項中「前条第二項」とあり、並びに同法第百十四条第四項及び第百十六条第二項中「第百九条第二項」とあるのは「投資信託法第十七条第三項」と、同法第百十条第三項中「前条第四項」とあるのは「投資信託法第十七条第五項」と、同法第百十一条中「第百八条第三号」とあるのは「投資信託法第十七条第一項第三号」と、「第百九条第二項」とあるのは「同条第三項」と、同法第百十二条第二項中「前項」とあるのは「投資信託法第十七条第六項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(9) The provisions of Article 110, Article 111, Article 112, paragraph (2), Article 114, Article 115, paragraph (2), Article 116, paragraph (1) and paragraph (2), Article 117, Article 120, and Article 121 of the Trust Act shall apply mutatis mutandis to cases where the Settlor Company of an Investment Trust adopts a written resolution. In this case, the term "Ordinance of the Ministry of Justice" in said provisions shall be deemed to be replaced with "Cabinet Office Ordinance," the term "paragraph (1) of the preceding Article" in Article 110, paragraph (1) of that Act shall be deemed to be replaced with "Article 17, paragraph (2) of the Act on Investment Trusts and Investment Corporations

(hereinafter referred to as the 'Investment Trust Act')," the terms "paragraph (2) of the preceding Article" in Article 110, paragraph (2) and "Article 109, paragraph (2)" in Article 114, paragraph (4) and Article 116, paragraph (2) of the Trust Act shall be deemed to be replaced with "Article 17, paragraph (3) of the Investment Trust Act," the term "paragraph (4) of the preceding Article" in Article 110, paragraph (3) of the Trust Act shall be deemed to be replaced with "Article 17, paragraph (5) of the Investment Trust Act," the terms "Article 108, item (iii)" and "Article 109, paragraph (2)" in Article 111 of the Trust Act shall be deemed to be replaced with "Article 17, paragraph (1), item (iii) of the Investment Trust Act" and "paragraph (3) of that Article" respectively, the term "the preceding paragraph" in Article 112, paragraph (2) of the Trust Act shall be deemed to be replaced with "Article 17, paragraph (6) of the Investment Trust Act" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

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

(10) When a Settlor Company of an Investment Trust has made a proposal with regard to Material Changes to the Basic Terms and Conditions, etc., the provisions of the preceding paragraphs shall not apply to cases where all of the beneficiaries have manifested their consent to the proposal in writing or by means of an Electromagnetic Record (meaning a record made in an electronic form, a magnetic form, or any other form not recognizable to human perception and which is used in information processing by computers as specified by a Cabinet Office Ordinance), or cases specified by a Cabinet Office Ordinance as those in which it is unlikely that the protection of beneficiaries will be compromised.

(反対受益者の受益権買取請求)

(Dissenting Beneficiaries' Demands for the Purchase of Their Beneficial Interest)

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

Article 18 (1) In cases where Material Changes to the Basic Terms and Conditions, etc. are to be made, a beneficiary who has dissented to any Material Changes to the Basic Terms and Conditions, etc. being made in the adoption of a written resolution is entitled to demand that the trustee purchase

his/her beneficial interest at a fair price, from out of the Investment Trust Property pertaining to the beneficial interest.

2 信託法第百三条第六項から第八項まで、第百四条第一項から第十項まで、第二百六十二条第一項及び第三項、第二百六十三条並びに第二百六十四条の規定は、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、同法第百三条第六項中「第四項の規定による通知又は前項の規定による公告」とあるのは「書面による決議」と、同条第八項中「重要な信託の変更等」とあるのは「重大な約款の変更等」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 103, paragraph (6) through paragraph (8), Article 104, paragraph (1) through paragraph (10), Article 262, paragraph (1) and paragraph (3), Article 263, and Article 264 of the Trust Act shall apply mutatis mutandis to the demand prescribed in the preceding paragraph. In this case, the phrase "the notice under paragraph (4) and the public notice prescribed in the preceding paragraph" in Article 103, paragraph (6) of that Act shall be deemed to be replaced with "the written resolution," the phrase "material changes, etc. to the trust" in paragraph (8) of that Article shall be deemed to be replaced with "Material Changes to the Basic Terms and Conditions, etc." and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(投資信託契約の解約の届出)

(Notification of Cancellation of an Investment Trust Contract)

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

Article 19 When the Settlor Company of an Investment Trust intends to cancel an Investment Trust Contract, it shall notify the Prime Minister to that effect in advance.

(投資信託契約の解約等)

(Cancellation, etc. of as Investment Trust Contract)

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

Article 20 (1) The provisions of Article 17 and Article 18 shall apply mutatis mutandis to cases where the Settlor Company of an Investment Trust intends to cancel an Investment Trust Contract. In this case, the phrase "the contents of and reason for" in Article 17, paragraph (1), item (ii) shall be deemed to be replaced with "the reason for," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

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

合には、適用しない。

(2) The preceding paragraph shall not apply to cases specified by a Cabinet Office Ordinance as the those in which it is unlikely that the protection of beneficiaries will be compromised.

(投資信託委託会社の責任)

(Liability of the Settlor Company of an Investment Trust)

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

Article 21 When a Settlor Company of an Investment Trust (including a person who has been entrusted with the authority to give instructions on investment by said Settlor Company of an Investment Trust in whole or in part and who is specified by a Cabinet Order as prescribed in Article 2, paragraph (1)), has caused the beneficiaries of the Investment Trust Property for which the Settlor Company of an Investment Trust gives instructions on investment to suffer damages by failing to perform its duties, said Settlor Company of an Investment Trust shall be jointly and severally liable for the damages suffered by said beneficiaries.

(立入検査等)

(On-Site Inspections, etc.)

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

Article 22 (1) The Prime Minister may, to the extent necessary for the enforcement of this Act, order the Settlor Company of an Investment Trust or a person who was the Settlor Company of an Investment Trust (hereinafter collectively referred to as the "Settlor Company of an Investment Trust, etc." in this paragraph), a Trustee Company concerned with the Investment Trust Property established by the Settlor Company of an Investment Trust, etc., or a person who was such Trustee Company (hereinafter collectively referred to as

the "Trustee Company, etc." in this paragraph) or a person who deals with the Trustee Company, etc. in relation to business pertaining to the Investment Trust of the Trustee Company, etc., to submit reports or materials that will be helpful for understanding the business or property of the Settlor Company of an Investment Trust, etc. or the Trustee Company, etc., or have the relevant officials enter the business office of said Settlor Company of an Investment Trust, etc. or Trustee Company, etc. and inspect the condition of its business, property, its books, documents, or other articles pertaining to said Settlor Company of an Investment Trust, etc. or Trustee Company, etc., and may have them question any persons concerned.

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

(2) An official who conducts an on-site inspection under the preceding paragraph shall carry a certificate of identification and present it when requested to do so by any person concerned.

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

(3) The authority to conduct an on-site inspection under paragraph (1) shall not be construed as being vested for criminal investigation.

(投資信託契約に関する業務の引継ぎ)

(Succession of Business Concerning Investment Trust Contracts)

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

Article 23 (1) In cases where the Settlor Company of an Investment Trust or a Trustee Company has come to fall under item (i) or item (ii), if the Prime Minister finds that it is necessary and appropriate for the public interest or for the protection of Investors that the Investment Trust Contract pertaining to the Settlor Company of the Investment Trust or Trustee Company continue, he/she may, by obtaining the consent of the Trustee Company or Settlor Company of the Investment Trust concerned with the Investment Trust Contract and another Settlor Company of an Investment Trust or Trustee Company in advance, order the Settlor Company of the Investment Trust or Trustee Company to have their business related to the Investment Trust Contract succeeded to by the other Settlor Company of an Investment Trust or Trustee Company wherefrom consent has been obtained:

- 一 投資信託委託会社が金融商品取引法第五十二条第一項又は第五十三条第三項の規定により同法第二十九条の登録を取り消されること。
- (i) Where the Settlor Company of an Investment Trust has its registration as prescribed in Article 29 of the Financial Instruments and Exchange Act rescinded under Article 52, paragraph (1) or Article 53, paragraph (3) of that Act; or
- 二 受託会社が営業の免許若しくは登録又は信託業務を営むことについての認可を取り消されること。
- (ii) Where the Trustee Company has its license or registration for business or its authorization for engagement in trust business rescinded.
- 2 内閣総理大臣は、前項の同意を得られない場合においては、同項に規定する当該投資信託委託会社に対しその旨、当該投資信託委託会社が同項第一号に該当することとなるおそれがあること及び次項の規定による申請の期限を通知しなければならない。
- (2) Where the consent prescribed in the preceding paragraph cannot be obtained, the Prime Minister shall notify the Settlor Company of an Investment Trust set forth in that paragraph to that effect, of the fact that the Settlor Company of an Investment Trust is likely to fall under item (i) of that paragraph, and of the time limit for the application provided in the following paragraph.
- 3 前項の規定による通知を受けた投資信託委託会社は、当該通知に係る期限までに、投資信託契約の存続の承認の申請をすることができる。
- (3) A Settlor Company of an Investment Trust who has received a notice under the preceding paragraph may apply for approval for the continuation of the Investment Trust Contract by the end of the time limit for the notice.
- 4 内閣総理大臣は、前項の申請があつた場合においては、金融商品取引法第五十二条第一項又は第五十三条第三項の規定により当該投資信託委託会社の同法第二十九条の登録を取り消した日以後、当該投資信託契約の存続期間その他につき条件を付して、当該投資信託契約を存続させることを承認することができる。この場合において、当該投資信託委託会社であつた者は、その業務の執行の範囲内において、同条の登録を取り消されていないものとみなす。
- (4) In cases where an application set forth in the preceding paragraph has been made, the Prime Minister may approve the continuation of the Investment Trust Contract by attaching conditions on the duration of the Investment Trust Contract or any other matters on or after the day on which he/she has rescinded the registration of a Settlor Company of an Investment Trust under Article 29 of the Financial Instruments and Exchange Act pursuant to the provisions of Article 52, paragraph (1) or Article 53, paragraph (3) of that Act. In this case, the person who was in the position of said Settlor Company of an Investment Trust shall be deemed not to have been subject to the rescission of its registration under Article 29 within the scope of the execution of its business.
- 5 内閣総理大臣が、前項の規定による投資信託契約の存続の承認をすることとし、又



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

- (5) Where the Prime Minister has given approval for the continuation of an Investment Trust Contract under the preceding paragraph or made a decision to refuse its continuation, he/she shall notify the applicant to that effect in writing without delay.

(投資信託契約の解約及び解約等の場合の公告)

(Cancellation of Investment Trust Contracts and Public Notice in cases of Cancellation, etc.)

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

Article 24 (1) When a Settlor Company of an Investment Trust or Trustee Company falls under any of the following items, the juridical person who was the Settlor Company of the Investment Trust (in cases where the Settlor Company of the Investment Trust has been dissolved as a result of a merger, a juridical person surviving the merger or juridical person established upon merger) or the Settlor Company of the Investment Trust that concluded the Investment Trust Contract with the Trustee Company shall cancel the Investment Trust Contract without delay:

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

(i) When the Settlor Company of an Investment Trust has had its registration under Article 29 of the Financial Instruments and Exchange Act rescinded pursuant to the provisions of Article 52, paragraph (1) or Article 53, paragraph (3) of that Act;

二 投資信託委託会社が解散したとき。

(ii) When the Settlor Company of an Investment Trust has been dissolved;

三 投資信託委託会社が委託者指図型投資信託に係る業務を廃止したとき。

(iii) When the Settlor Company of an Investment Trust has discontinued business pertaining to an Investment Trust Managed under Instructions from the Settlor; or

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

(iv) When the Trustee Company has ceased to be a Trust Company, etc. due to the rescission of its business license or for any other reasons.

2 前項の規定は、次の各号のいずれかに該当する場合においては、適用しない。

(2) The preceding paragraph shall not apply to cases which fall under any of the following items:

- 一 投資信託委託会社が前項第一号に該当する場合において、前条第一項の規定による内閣総理大臣の命令に従って投資信託契約に関する業務の引継ぎをしたとき、又は同条第四項の規定により投資信託契約の存続の承認を受けたとき。
- (i) In cases where the Settlor Company of an Investment Trust falls under item (i) of the preceding paragraph, when the Settlor Company of the Investment Trust has transferred business related to the Investment Trust Contract in accordance with an order issued by the Prime Minister under paragraph (1) of the preceding Article or when the Settlor Company of the Investment Trust has obtained approval for the continuation of its Investment Trust Contract under paragraph (4) of that Article;
- 二 投資信託委託会社が合併により解散した場合において、当該合併後存続する法人が金融商品取引業者（第三条各号に掲げる投資信託契約にあつては、当該各号に定める金融商品取引業者。次号において同じ。）であるとき。
- (ii) In cases where a Settlor Company of an Investment Trust has been dissolved as a result of a merger, when the juridical person surviving the merger is a Financial Instruments Business Operator (in cases of an Investment Trust Contract listed in the items of Article 3, the Financial Instruments Business Operator provided in said items; the same shall apply in the following items);
- 三 投資信託委託会社が合併により解散した場合において、当該合併により設立した法人が設立後遅滞なく、金融商品取引業者となつたとき。
- (iii) In cases where a Settlor Company of an Investment Trust has been dissolved as a result of consolidation, when the juridical person established as a result of consolidation has become a Financial Instruments Business Operator after said establishment without delay; or
- 四 投資信託委託会社が前項第二号若しくは第三号に該当する場合又は受託会社が同項第四号に該当する場合において、当該投資信託委託会社又は当該受託会社から他の投資信託委託会社又は他の受託会社に当該投資信託契約に関する業務の引継ぎがされたとき。
- (iv) In cases where a Settlor Company of an Investment Trust falls under item (ii) or item (iii) of the preceding paragraph or a Trustee Company falls under item (iv) of that paragraph, when business succession related to the Investment Trust Contract has taken place from the Settlor Company of an Investment Trust or the Trustee Company to another Settlor Company of an Investment Trust or another Trustee Company.
- 3 投資信託委託会社又は投資信託委託会社であつた法人は、前二項の規定により投資信託契約が解約された場合又は投資信託契約に関する業務の引継ぎを受けた場合においては、その日から二週間以内に、その旨を公告しなければならない。
- (3) A Settlor Company of an Investment Trust or a juridical person who was a Settlor Company of an Investment Trust shall, when the Investment Trust Contract has been cancelled or the Settlor Company of the Investment Trust

has succeeded to business related to the Investment Trust Contract under the preceding two paragraphs, notify to that effect within two weeks from that day.

(公告の方法等)

(Method of Public Notice, etc.)

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

Article 25 (1) The public notice given pursuant to the provisions of this Act by the Settlor Company of an Investment Trust (including a juridical person who was the Settlor Company of an Investment Trust who gives the public notice pursuant to paragraph (3) of the preceding Article; hereinafter the same shall apply in this Article) shall be given by the method that the Settlor Company of the Investment Trust uses to give public notice (only in cases falling under any of the following methods shall the period of public notice be included):

一 時事に関する事項を掲載する日刊新聞紙に掲載する方法

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

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

(ii) By Electronic Public Notice (meaning an electronic public notice as prescribed in Article 2, item (xxxiv) of the Companies Act; the same shall apply in the following paragraph).

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

(2) The provisions of Article 940, paragraph (1) (excluding item (ii) and item (iii)) and paragraph (3), Article 941, Article 946, Article 947, Article 951, paragraph (2), Article 953, and Article 955 of the Companies Act shall apply mutatis mutandis pursuant to cases where the Settlor Company of an Investment Trust that is a foreign juridical person gives public notice under the provisions of this Act by way of an Electronic Public Notice. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(受益証券の募集の取扱い等の禁止又は停止命令)

(Prohibition Order or Order of Suspension for Dealings in a Public Offering, etc. of Beneficiary Certificates)

第二十六条 裁判所は、委託者指図型投資信託の受益証券の募集の取扱い等（募集の取

扱い（金融商品取引法第二条第八項第九号に規定する有価証券の募集の取扱いをいう。第九十六条第二項において同じ。）、私募の取扱い（同号に規定する有価証券の私募の取扱いをいう。）その他政令で定める行為をいう。以下同じ。）につき次の各号のいずれかに該当すると認めるときは、内閣総理大臣の申立てにより、その行為を現に行い、又は行おうとする者（以下この条において「行為者」という。）に対し、その行為の禁止又は停止を命ずることができる。

**Article 26 (1) When the court finds that Dealings in a Public Offering, etc.**

(meaning Dealings in Public Offerings (meaning dealings in public offerings of Securities as prescribed in Article 2, paragraph (8), item (ix) of the Financial Instruments and Exchange Act; the same shall apply in Article 196, paragraph (2)), Dealings in Private Placements (meaning dealings in private placements of Securities as provided in Article 2, paragraph (8), item (ix) of that Act), and other acts specified by a Cabinet Order; the same shall apply hereinafter) of Beneficiary Certificates of an Investment Trust Managed under Instructions from the Settlor falls under any of the following items, the court may give an order to the person who has actually conducted or who intends to conduct such acts (hereinafter referred to as the "Offender" in this Article) prohibiting or suspending such acts upon the filing of a petition by the Prime Minister:

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

(i) In cases where the Offender is in violation of the provisions of this Act, orders issued under this Act or any disposition made hereunder, when there is an urgent necessity to prevent the spread of damages suffered by the Investors; or

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

(ii) In cases where the instructions on investment given by the Settlor Company of an Investment Trust issuing Beneficiary Certificates or by a person who has been entrusted in whole or in part with the authority to give instructions on investment by the Settlor Company of an Investment Trust and who is specified by a Cabinet Order as prescribed in Article 2, paragraph (1) are highly inappropriate and have actually caused or clearly will cause serious damages to the Investor's profits, when there is an urgent necessity to prevent the damages suffered by the Investors from spreading.

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

(2) The court may rescind or change orders which it has issued under the preceding paragraph.

3 前二項の事件は、当該行為者の主たる事務所の所在地を管轄する地方裁判所の管轄

とする。

(3) The cases in the preceding two paragraphs shall be under the jurisdiction of the district court that has jurisdiction over the location of the Offender's principal office.

4 第一項及び第二項の規定による裁判は、理由を付した決定をもつてする。

(4) The judicial decisions under paragraph (1) and paragraph (2) shall be issued by a ruling with reasons appended thereto.

5 裁判所は、第一項の規定による裁判をするときは、あらかじめ、内閣総理大臣及び当該行為者の陳述を求めなければならない。

(5) Before the court issues a judicial decision under paragraph (1), it shall, in advance, request statements from the Prime Minister and the Offender.

6 前三項に規定するものを除くほか、第一項及び第二項の裁判に関する手続については、非訟事件手続法（明治三十一年法律第十四号）の定めるところによる。

(6) Except in the cases referred to in the preceding three paragraphs, proceedings concerning the judicial decisions set forth paragraph (1) and paragraph (2) shall be governed by the Non-Contentious Cases Procedures Act (Act No. 14 of 1898).

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

(7) The provisions of Article 187 and Article 191 of the Financial Instruments and Exchange Act shall apply mutatis mutandis to the petition referred to in paragraph (1).

第二十七条 削除

Article 27 Deleted

第二十八条 削除

Article 28 Deleted

第二十九条 削除

Article 29 Deleted

第三十条 削除

Article 30 Deleted

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第三十三条 削除  
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第三十四条 削除  
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第三十五条 削除  
Article 35 Deleted

第三十六条 削除  
Article 36 Deleted

第三十七条 削除  
Article 37 Deleted

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Article 38 Deleted

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Article 43 Deleted

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Article 44 Deleted

第四十五条 削除  
Article 45 Deleted

第四十六条 削除  
Article 46 Deleted

## 第二章 委託者非指図型投資信託

### Chapter II Investment Trusts Managed Without Instructions from the Settlor

(委託者非指図型投資信託の受託者等)

(Trustees and Other Matters Pertaining to Investment Trusts Managed Without Instructions from the Settlor)

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

Article 47 (1) No contract for an Investment Trust Managed Without Instructions from the Settlor (hereinafter referred to as an "Investment Trust Contract" in this Chapter) shall be concluded unless one Trust Company, etc. (meaning a trust company (limited to one who has obtained a license under Article 3 or Article 53, paragraph (1) of the Trust Business Act (Act No. 154 of 2004) or a Financial Institution Engaged in Trust Business; hereinafter the same shall apply in this Chapter, Article 223-3, paragraph (4) and Article 249) is to be the trustee.

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

(2) Notwithstanding the provisions of Article 6 of the Act on Concurrent Operation of Trust Business by a Financial Institution, a Financial Institution Engaged in Trust business shall not, with regard to an Investment Trust Managed Without Instructions from the Settlor, conclude a contract providing that if the principal incurs a loss it is to be compensated for or that shortfalls in the predetermined amount of profit are to be made up in advance.

(有価証券投資を目的とする委託者非指図型投資信託の禁止)

(Prohibition of Investment Trusts Managed Without Instructions from the Settlor for the Purpose of Investing in Securities)

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

Article 48 No Trust Company, etc. shall conclude an Investment Trust Contract for the purpose of mainly investing trust property of an Investment Trust Managed Without Instructions from the Settlor (hereinafter referred to as

"Investment Trust Property" in this Chapter) in Securities.

(投資信託契約の締結)

(Conclusion of Investment Trust Contracts)

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

Article 49 (1) When a Trust Company, etc. intends to conclude an Investment Trust Contract, it shall notify the Prime Minister of the contents of the basic terms and conditions of the Investment Trust Managed Without Instructions from the Settlor pertaining to the Investment Trust Contract (hereinafter referred to as the "Basic Terms and Conditions of the Investment Trust" in this Chapter) in advance.

2 投資信託約款においては、次に掲げる事項を記載しなければならない。

(2) The Basic Terms and Conditions of the Investment Trust shall contain the following matters:

一 受託者の商号又は名称

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

二 合同して運用する信託の元本の総額に関する事項

(ii) Matters concerning the total trust principal to be invested jointly;

三 受益証券に関する事項

(iii) Matters concerning Beneficiary Certificates;

四 委託者及びその権利義務の承継に関する事項

(iv) Matters concerning the settlor and succession to his/her rights and obligations;

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

(v) Matters concerning the management and investment of the trust principal and profits (including the type of assets to be invested);

六 投資信託財産の評価の方法、基準及び基準日に関する事項

(vi) Matters concerning the method, criteria, and record date for assessing Investment Trust Property;

七 信託の元本の償還及び収益の分配に関する事項

(vii) Matters concerning the redemption of trust principal and distribution of profits;

八 当該投資信託約款に基づく投資信託契約に係る投資信託財産の合同運用に関する事項

(viii) Matters concerning the joint investment of Investment Trust Property pertaining to the Investment Trust Contract based on the Basic Terms and Conditions of the Investment Trust;

九 前号に規定する投資信託財産と他の信託財産との分別運用に関する事項



- (ix) Matters concerning the separation of investment of the Investment Trust Property prescribed in the preceding item from that of other Trust Property;  
 十 信託契約期間、その延長及び信託契約期間中の解約に関する事項
- (x) Matters concerning the Trust Contract period, the extension thereof, and cancellation during the Trust Contract period;  
 十一 信託の計算期間に関する事項
- (xi) Matters concerning the trust's accounting period;  
 十二 信託報酬その他の手数料の計算方法並びにその支払の方法及び時期に関する事項
- (xii) Matters concerning the calculation method for trust fees and other fees, as well as the method and time of payment thereof;  
 十三 公募、適格機関投資家私募、特定投資家私募又は一般投資家私募の別
- (xiii) The use of Public Offerings, Private Placement with Qualified Institutional Investors, Private Placement with Professional Investors, or Private Placement with General Investors;  
 十四 受託者が信託に必要な資金の借入れをする場合においては、その借入金の限度額に関する事項
- (xiv) In cases where a trustee is borrowing the funds necessary for the creation of a trust, matters concerning the maximum amount of such borrowings  
 十五 受託者が運用に係る権限を委託する場合においては、当該受託者がその運用に係る権限を委託する者の商号又は名称及び所在の場所
- (xv) In cases where a trustee entrusts another person with the authority pertaining to the investment, the trade name or name and whereabouts of the person who the trustee entrusts with the authority pertaining to the investment;  
 十六 前号の場合における委託に係る費用
- (xvi) The cost of the entrustment in the case referred to in the preceding item;  
 十七 投資信託約款の変更に関する事項
- (xvii) Matters concerning changes to the Basic Terms and Conditions of the Investment Trust;  
 十八 当該信託会社等における公告の方法
- (xviii) Method of public notice to be used by the Trust Company, etc.; and  
 十九 前各号に掲げるもののほか、内閣府令で定める事項
- (xix) In addition to what is listed in the preceding items, matters specified by a Cabinet Office Ordinance.
- 3 前項第十一号の計算期間は、内閣府令で定める場合を除き、一年を超えることができない。
- (3) Except in the cases specified by a Cabinet Office Ordinance, the accounting period prescribed in item (xi) of the preceding paragraph shall be no longer than one year.
- 4 第二項各号に掲げる事項の細目は、内閣府令で定める。

(4) The details of the matters listed in the items of paragraph (2) shall be specified by a Cabinet Office Ordinance.

(受益証券)

(Beneficiary Certificates)

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

Article 50 (1) The beneficial interest in an Investment Trust Managed Without Instructions from the Settlor shall be indicated on the Beneficiary Certificates.

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

(2) The following matters and the serial numbers of the Beneficiary Certificates of an Investment Trust Managed Without Instructions from the Settlor shall be stated thereon, and the representative person of the trustees shall sign or affix his/her name and seal thereto:

一 受託者の商号又は名称

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

二 券面金額及びこれに相当する口数

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

三 合同して運用する元本の総額及びこれに相当する口数

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

四 信託契約期間

(iv) The trust Contract period;

五 信託の元本の償還及び収益の分配の時期及び場所

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

六 信託報酬その他の手数料の計算方法並びにその支払の方法及び時期

(vi) The calculation method for trust fees and other fees, as well as the method and time of the payment thereof;

七 公募、適格機関投資家私募、特定投資家私募又は一般投資家私募の別

(vii) The use of Public Offerings, Private Placement with Qualified Institutional Investors, Private Placement with Professional Investors, or Private Placement with General Investors;

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

(viii) With regard to Beneficiary Certificates of an Investment Trust Managed Without Instructions from the Settlor wherein the total trust principal to be invested jointly may be increased, the maximum amount of the total principal;

九 受託者が運用に係る権限を委託する場合においては、当該受託者がその運用に係

る権限を委託する者の商号又は名称及び所在の場所

(ix) In cases where the trustee entrusts another person with authority pertaining to the investment, the trade name or name and whereabouts of the person who the trustee is entrusting with the authority pertaining to the investment;

十 前号の場合における委託に係る費用

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

十一 前各号に掲げるもののほか、内閣府令で定める事項

(xi) In addition to what is listed in the preceding items, matters specified by a Cabinet Office Ordinance.

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

(3) The provisions of Article 6, paragraph (2) shall apply mutatis mutandis to the transfer and exercise of beneficial interest in an Investment Trust Managed Without Instructions from the Settlor, and paragraph (4) and paragraph (5) of that Article shall apply mutatis mutandis to the Beneficiary Certificates of an Investment Trust Managed Without Instructions from the Settlor, respectively.

4 信託法第八章（第八十五条、第八十七条、第九十二条、第九十五条第二項、第二百条第二項、第二百二条第四項、第二百六条、第二百七条、第二百九条、第二百十条及び第二百十二条から第二百十五条までを除く。）の規定は、委託者非指図型投資信託について準用する。この場合において、これらの規定中「法務省令」とあるのは「内閣府令」と、同法第八十九条第四項及び第九十一条第五項中「官報に公告しなければ」とあるのは「公告しなければ」と、同法第九十四条中「受益証券発行信託の受益権（第八十五条第二項の定めのある受益権を除く。）」とあるのは「記名式の受益証券が発行されている受益権」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Chapter VIII of the Trust Act (excluding Article 185, Article 187, Article 192, Article 195, paragraph (2), Article 200, paragraph (2), Article 202, paragraph (4), Article 206, Article 207, Article 209, Article 210, and Article 212 through Article 215) shall apply mutatis mutandis to Investment Trusts Managed Without Instructions from the Settlor. In this case, the term "Ordinance of the Ministry of Justice" in said provisions shall be deemed to be replaced with "Cabinet Office Ordinance," the phrase "shall give public notice in the official gazette" in Article 189, paragraph (2) and Article 191, paragraph (5) of that Act shall be deemed to be replaced with "shall give public notice," the phrase "beneficial interest in a trust issuing beneficiary certificates (excluding beneficial interest as provided in Article 185, paragraph (2))" in Article 194 of that Act shall be deemed to be replaced with "beneficial interest for which registered Beneficiary Certificates are issued," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(委託者の権利義務の承継)

(Succession to the Rights and Obligations of the Settlor)

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

Article 51 Any person who acquires Beneficiary Certificates shall, upon such acquisition, succeed to the rights and obligations of the settlor of an Investment Trust Contract that are related to the Beneficiary Certificates. In this case, the provisions of Article 6, paragraph (2) shall apply mutatis mutandis to the exercise of rights of the settlor of an Investment Trust Managed Without Instructions from the Settlor.

(金銭信託以外の委託者非指図型投資信託の禁止等)

(Prohibition, etc. of Investment Trusts Managed Without Instructions from the Settlor that Are Other than Cash Trusts)

第五十二条 委託者非指図型投資信託は、金銭信託でなければならない。

Article 52 (1) Investment Trusts Managed Without Instructions from the Settlor shall be cash trusts.

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

(2) The provisions of Article 8, paragraph (2) and paragraph (3) shall apply mutatis mutandis to Investment Trusts Managed Without Instructions from the Settlor.

(投資信託財産の運用)

(Investment of Investment Trust Property)

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

Article 53 Investment Trust Property shall be invested separately from trust property other than said Investment Trust Property.

(委託者指図型投資信託に関する規定の準用)

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

第五十四条 第五条、第九条、第十一条、第十三条、第十四条及び第十六条から第十八条までの規定は信託会社等の行う委託者非指図型投資信託に係る業務について、第二十六条の規定は委託者非指図型投資信託について、それぞれ準用する。この場合において、これらの規定中「運用の指図」とあるのは「運用」と、第九条中「取得することを当該投資信託財産の受託者である信託会社等（以下「受託会社」という。）に指図してはならない」とあるのは「取得してはならない」と、第十三条第一項第二号中「他の投資信託財産（当該投資信託委託会社が資産運用会社である場合にあつては、

資産の運用を行う投資法人を含む。次号において同じ。）」とあり、及び同項第三号中「他の投資信託財産」とあるのは「他の信託財産」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 54 (1) The provisions of Article 5, Article 9, Article 11, Article 13, Article 14, and Article 16 through Article 18 shall apply mutatis mutandis to business related to Investment Trusts Managed Without Instructions from the Settlor carried out by a Trust Company, etc. and Article 26 shall apply mutatis mutandis pursuant to Investment Trusts Managed Without Instructions from the Settlor. In this case, the term "instructions on investment" in said provisions shall be deemed to be replaced with "investments," the phrase "may not instruct the Trust Company, etc. that is the trustee of the Investment Trust Property (hereinafter referred to as the "Trustee Company") to acquire" in Article 9 shall be deemed to be replaced with "may not acquire," the phrases "other Investment Trust Property for which the Settlor Company of an Investment Trust gives instructions on investment (in cases where the Settlor Company of an Investment Trust is an Asset Management Company, an Investment Corporation investing assets shall be included; the same shall apply in the following item)" in Article 13, paragraph (1), item (ii), "other Investment Trust Property" in item (iii) of that paragraph shall be deemed to be replaced with "other trust property," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

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

(2) The provisions of Article 25 through Article 27, Article 29, paragraph (3), and Article 29-2 of the Trust Business Act shall not apply to Investment Trust Contracts.

(運用に係る権限の委託)

(Entrustment of Authority Pertaining to Investment)

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

Article 55 (1) A Trust Company, etc. shall not, with regard to specific Investment Trust Property invested thereby, entrust the whole of the authority pertaining to said investment to persons specified by a Cabinet Office Ordinance as prescribed in Article 2, paragraph (2) or to other persons.

2 信託会社等がその運用を行う特定の投資信託財産について、当該運用に係る権限の一部を委託した場合における前条第一項において準用する第九条及び第十一条の規定の適用については、これらの規定中「投資信託委託会社」とあるのは、「信託会社等（当該信託会社等からその運用に係る権限の一部の委託を受けた第二条第二項に規定する政令で定める者を含む。）」とする。

(2) With regard to the application of Article 9 and Article 11 as applied mutatis mutandis pursuant to paragraph (1) of the preceding Article in cases where a Trust Company, etc. has entrusted part of the authority pertaining to the investment of specific Investment Trust Property conducted thereby, the term "Settlor Company of an Investment Trust" in said provisions shall be deemed to be replaced with "Trust Company, etc. (including one who has received partial entrustment of the authority pertaining to the investment from the Trust Company, etc. specified by a Cabinet Order as provided in Article 2, paragraph (2))."

(信託会社等の責任)

(Liability of Trust Companies, etc.)

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

Article 56 When a Trust Company, etc. (including a person who has been entrusted with part of the authority pertaining to the investment by the Trust Company, etc. who is specified by a Cabinet Order as prescribed in Article 2, paragraph (2)) has caused the beneficiaries of Investment Trust Property for which it conducts investment to suffer damages by failing to perform its duties, said Trust Company, etc. shall be jointly and severally liable for the damages suffered by said beneficiaries.

(公告の方法)

(Method of Public Notice)

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

Article 57 Public notice given with regard to Investment Trusts Managed Without Instructions from the Settlor pursuant to the provisions of this Act shall be given by the method that the Trust Company, etc. who is the trustee of the Investment Trust Managed Without Instructions from the Settlor uses for giving public notice (in the case where a Trust Company, etc. who is the new trustee has yet to assume the duties of the Trust Company, etc. who is the former trustee after said former trustee has completed its duties, the Trust Company, etc. who is the former trustee) (only in cases where either of the following methods is used shall the period for public notice be included):

一 時事に関する事項を掲載する日刊新聞紙に掲載する方法

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

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

(ii) By Electronic Public Notice (meaning, from among the methods of public notice, the method of public notice which enables many and unspecified persons to receive information which should be made public by using an Electronic Method (meaning an electronic method as prescribed in Article 2, item (xxxiv) of the Companies Act) as specified in that item).

### 第三章 外国投資信託

#### Chapter III Foreign Investment Trusts

（外国投資信託の届出）

(Notification by Foreign Investment Trusts)

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

Article 58 (1) In cases where Dealings in a Public Offering, etc. of Beneficiary Certificates (excluding those found not to hinder the protection of investors, taking into consideration the contents thereof and other matters as specified by a Cabinet Order) are to be carried out, issuers of Beneficiary Certificates of a Foreign Investment Trust shall notify the Prime Minister of the following matters pertaining to the Foreign Investment Trust as provided by a Cabinet Office Ordinance in advance:

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

(i) Matters concerning the settlor (limited to cases where such Foreign Investment Trust is similar to an Investment Trust Managed under Instructions on a Settlor's Order), trustee, and beneficiary;

二 受益証券に関する事項

(ii) Matters concerning the Beneficiary Certificates;

三 信託の管理及び運用に関する事項

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

四 信託の計算及び収益の分配に関する事項

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

五 前各号に掲げるもののほか、内閣府令で定める事項

(v) In addition to what is listed in the preceding items, matters specified by a Cabinet Office Ordinance.

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

(2) The basic terms and conditions of the Foreign Investment Trust, documents similar thereto and any other documents specified by a Cabinet Office Ordinance shall be attached to the notification set forth in the preceding paragraph.

(外国投資信託の信託約款の変更等の届出等)

(Notification, etc. of Changes, etc. to the Basic Terms and Conditions of a Foreign Investment Trust)

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

Article 59 The provisions of Article 5, Article 14, Article 16, Article 17, paragraph (1) (excluding item (i) and item (iii)) and paragraph (2) through paragraph (5), and Article 25 shall apply mutatis mutandis to issuers of Beneficiary Certificates of a Foreign Investment Trust (limited to those for which notification has been made under paragraph (1) of the preceding Article; hereinafter the same shall apply in this Article) and Article 19 and Article 20, paragraph (1) shall apply mutatis mutandis to issuers of Beneficiary Certificates of a Foreign Investment Trust which is similar to an Investment Trust Managed under Instructions from the Settlor. In this case, the phrase "shall provide the following matters and adopt a written resolution" in Article 17, paragraph (1) (excluding item (i) and item (iii)) shall be deemed to be replaced with "shall provide for the following matters," the terms "a written resolution" and "resolution" in paragraph (2) and paragraph (5) of that Article shall be deemed to be replaced with "Material Changes to the Basic Terms and Conditions, etc.," the phrase "Article 17 and Article 18" in Article 20, paragraph (1) shall be deemed to be replaced with "Article 17, paragraph (1)



(excluding item (i) and item (iii)) and paragraph (2) through paragraph (5)," the phrase "excluding item (ii) and item (iii)" in Article 25, paragraph (2) shall be deemed to be replaced with "limited to the part pertaining to item (i)" and any other necessary replacement of terms shall be specified by a Cabinet Order.

(外国投資信託の受益証券の募集の取扱い等の禁止又は停止命令)

(Prohibition Order or Order of Suspension for Dealings in a Public Offering, etc. of Beneficiary Certificates of a Foreign Investment Trust)

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

Article 60 (1) With regard to Dealings in a Public Offering, etc. of Beneficiary Certificates of a Foreign Investment Trust, in cases where instructions on investment given for the assets of a Foreign Investment Trust pertaining to the Beneficiary Certificates or the investment thereof is highly inappropriate and has actually caused or clearly will cause serious damage to the Investor's profits and it is found that there is an urgent necessity to prevent the damages suffered by the Investors from spreading, the court may issue an order to a person who has actually conducted or who intends to conduct such acts prohibiting or suspending such acts upon the filing of a petition by the Prime Minister.

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

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

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

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

### 第三編 投資法人制度

## Part III Systems of Investment Corporations

### 第一章 投資法人

#### Chapter I Investment Corporations

#### 第一節 通則

#### Section 1 General Rules

(法人格)

(Juridical Personality)

第六十一条 投資法人は、法人とする。

Article 61 An Investment Corporation shall be a juridical person.

(住所)

(Address)

第六十二条 投資法人の住所は、その本店の所在地にあるものとする。

Article 62 The address of the Investment Corporation shall be the location of its head office.

(能力の制限)

(Restriction on Capacity)

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

Article 63 (1) An Investment Corporation shall not engage in business other than asset investments.

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

(2) An Investment Corporation shall not establish any business office other than a head office nor shall it have employees.

(商行為等)

(Commercial Transactions, etc.)

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

Article 63-2 (1) The business transactions conducted by an Investment Corporation or the transactions conducted for business by an Investment Corporation shall be considered to be commercial transactions.

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

(2) The provisions of Article 11 through Article 15 and Article 19 of the Commercial Code (Act No. 48 of 1899) shall not apply to Investment Corporations.

(商号等)

(Trade Name, etc.)

第六十四条 投資法人は、その名称を商号とする。

Article 64 (1) The name of an Investment Corporation shall be its trade name.

2 投資法人は、その商号中に投資法人という文字を用いなければならない。

(2) An Investment Corporation shall use the term "toshi hojin" (which means "Investment Corporation") in its trade name.

3 投資法人でない者は、その名称又は商号中に、投資法人であると誤認されるおそれ

のある文字を用いてはならない。

(3) No person other than an Investment Corporation shall use in its name or trade name any term which is likely to mislead people into believing that the person is an Investment Corporation.

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

(4) No person shall, with a wrongful purpose, use any name or trade name that is likely to mislead people into believing that the person is a different Investment Corporation.

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

(5) Any Investment Corporation whose business interests have been infringed or whose business interests are likely to be infringed by the use of names or trade names in violation of the preceding paragraph may seek an injunction to suspend or prevent such infringement against the person who has infringed or is likely to infringe upon such business interests.

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

(6) Any Investment Corporation that has permitted others to carry out business or engage in enterprises using said Investment Corporation's own trade name shall be jointly and severally liable together with such others, vis-a-vis any person who has transacted with such others based on the misunderstanding that said Investment Corporation was carrying out such business, for the performance of any obligations which may arise from such a transaction.

(会社法の規定を準用する場合の読替え等)

(Technical Replacement of Terms, etc. for Application, Mutatis Mutandis, of the Provisions of the Companies Act)

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

Article 65 (1) In cases where applying the provisions of the Companies Act mutatis mutandis pursuant to the provisions of this Part (excluding Article 186-2, paragraph (4)) and Part V, except for cases where specially provided, the

terms "Electromagnetic Records," "Electronic Method," "Ordinance of the Ministry of Justice," "Stock Company," "shares," "shareholder," "articles of incorporation," "incorporator(s)," and "share certificate" as used in the provisions of that Act shall be deemed to be replaced with "Electromagnetic Records (meaning electromagnetic record as prescribed in Article 66, paragraph (2) of the Investment Corporations Act)," "Electromagnetic Means (meaning the electromagnetic means as prescribed in Article 71 of the Investment Corporations Act)," "Cabinet Office Ordinance," "Investment Corporation," "Investment Equity," "Investor," "certificate of incorporation," "organizer(s)," and "Investment Securities," respectively.

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

(2) The term "Investment Corporations Act" in the provisions of the Companies Act and Commercial Registration Act (Act No. 125 of 1963) which has been replaced by the provisions of this Part as applied mutatis mutandis pursuant to this Part, shall mean the Act on Investment Trusts and Investment Corporations.

## 第二節 設立

### Section 2 Establishment

（設立企画人による規約の作成等）

(Preparation, etc. of the Certificate of Incorporation by Organizer(s))

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

Article 66 (1) In order to establish an Investment Corporation, the organizers shall prepare a certificate of incorporation and all the organizers shall sign or affix their names and seals thereto.

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

(2) The certificate of incorporation prescribed in the preceding paragraph may be prepared in the form of an Electromagnetic Record (meaning a record made in electronic form, magnetic form, or any other form not recognizable to human perception which is used in information processing by computers as specified by a Cabinet Office Ordinance; the same shall apply hereinafter). In this case, with regard to the information recorded in the Electromagnetic Record, measures in lieu of the signing or affixing of names and seals shall be taken as

specified by a Cabinet Office Ordinance.

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

(3) An organizer (when there are two or more organizers, at least one of them) shall be any of the persons listed in the following items:

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

(i) A Financial Instruments Business Operator who invests in the same kind of assets as the Specified Assets which are to be the main subject of investment of the Investment Corporation that said person intends to establish (in the cases listed in the following sub-item (a) or (b), the Financial Instruments Business Operator specified in the respective sub-item (a) or (b)):

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

(a) When Real Property is included in the Specified Assets: A Financial Instruments Business Operator who has obtained the license under Article 3, paragraph (1) of the Building Lots and Buildings Transaction Business Act and authorization under Article 50-2 of that Act; and

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

(b) When assets other than the Securities and Real Property specified by a Cabinet Order are included in the Specified Assets: A Financial Instruments Business Operator as specified by a Cabinet Order.

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

(ii) In addition to those listed in the preceding item, persons specified by a Cabinet Order as having the appropriate knowledge and experience in affairs pertaining to the investment of assets owned by others as specified by a Cabinet Order.

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

(4) None of the persons listed in Article 98, item (ii) through item (v) may act as an organizer.

（規約の記載又は記録事項等）

(Matters, etc. to be Stated or Recorded on Certificates of Incorporation)

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

Article 67 (1) The following matters shall be stated or recorded in the certificate of incorporation of an Investment Corporation:

一 目的

- (i) The purpose;  
二 商号
- (ii) The trade name  
三 投資主の請求により投資口の払戻しをする旨又はしない旨
- (iii) To the effect that Investment Equity shall or shall not be refunded in response to a request made by an Investor;  
四 投資法人が発行することができる投資口の総口数（以下「発行可能投資口総口数」という。）
- (iv) The total number of units of Investment Equity which the Investment Corporation is authorized to issue (hereinafter referred to as the "Total Number of Units of Authorized Investment Equity");  
五 設立に際して出資される金銭の額
- (v) The amount of monies invested on establishment;  
六 投資法人が常時保持する最低限度の純資産額
- (vi) The minimum amount of net assets regularly held by the Investment Corporation;  
七 資産運用の対象及び方針
- (vii) The subject and policy of asset investments;  
八 資産評価の方法、基準及び基準日
- (viii) The method, criteria, and record date for asset assessment;  
九 金銭の分配の方針
- (ix) The policies for distributing monies;  
十 決算期
- (x) The accounting period;  
十一 本店の所在地
- (xi) The location of its head office;  
十二 執行役員、監督役員及び会計監査人の報酬の額又は報酬の支払に関する基準
- (xii) The amount of remuneration paid to a corporate officer(s), supervisory officers, and accounting auditors or the criteria for payment of such remuneration;  
十三 資産運用会社に対する資産運用報酬の額又は資産運用報酬の支払に関する基準
- (xiii) The amount of asset investment fees paid to the Asset Management Company or the criteria for payment of such asset investment fees;  
十四 成立時の一般事務受託者、資産運用会社及び資産保管会社となるべき者の氏名又は名称及び住所並びにこれらの者と締結すべき契約の概要
- (xiv) The name and address of the person who is to become an Administrative Agent, Asset Management Company, or Asset Custody Company at establishment and the outline of the contract concluded with such person;  
十五 借入金及び投資法人債発行の限度額
- (xv) The maximum amount for borrowings and issues of Investment Corporation Bonds;

十六 設立企画人の氏名又は名称及び住所

(xvi) The name(s) and address(es) of the organizer(s);

十七 投資法人の成立により設立企画人が受ける報酬その他の特別の利益の有無並びに特別の利益があるときはその設立企画人の氏名又は名称及び金額

(xvii) Whether or not the organizer(s) shall receive remuneration or any other special benefit upon the establishment of the Investment Corporation, and when there are special benefits, the name(s) of the organizer(s) and the amount of such benefits; and

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

(xviii) Whether or not there are establishment expenses which the Investment Corporation is to bear, and when such expenses are to be borne, the details and amount thereof.

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

(2) When an Investment Corporation provides, with regard to the matters listed in item (iii) of the preceding paragraph, to the effect that the Investment Equity is to be refunded at the request of the Investor, the Investment Corporation may also provide to the effect that such refund is to be suspended in certain cases;

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

(3) The amount set forth in item (v) of paragraph (1) may be decided by designating the maximum amount and the minimum amount thereof.

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

(4) The minimum amount of net assets as prescribed in item (vi) of paragraph (1) (hereinafter referred to as the "Minimum Net Assets") shall be 50 million yen or more and shall not fall below the amount specified by a Cabinet Order.

5 第一項各号に掲げる事項の細目は、内閣府令で定める。

(5) The details of the matters listed in the items of paragraph (1) shall be specified by a Cabinet Office Ordinance.

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

(6) In addition to the matters listed in the items of paragraph (1), any matters which shall not become effective unless provided for in the certificate of incorporation under the provisions of this Act and any other matters which do not violate the provisions of this Act may be stated or recorded on the certificate of incorporation of an Investment Corporation, pursuant to the provisions of this Act.

7 会社法第三十一条第一項から第三項までの規定は、規約について準用する。この場

合において、同条第一項中「本店及び支店」とあるのは「本店」と、同条第三項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(7) The provisions of Article 31, paragraph (1) through paragraph (3) of the Companies Act shall apply mutatis mutandis to the certificate of incorporation. In this case, the term "the head office or branch office" in Article 31, paragraph (1) shall be deemed to be replaced with "the head office," the term "the court" in paragraph (3) of that Article shall be deemed to be replaced with "the Prime Minister," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(成立時の出資総額)

(Total Amount of Investment at the Time of Establishment)

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

Article 68 (1) The total amount of investment of an Investment Corporation at the time of its establishment shall be the total amount to be paid in for the Investment Equity Issued at Establishment (meaning the Investment Equity issued upon the establishment of an Investment Corporation; the same shall apply hereinafter) (meaning the amount to be paid in exchange for one unit of Investment Equity Issued at Establishment).

2 前項の出資総額は、一億円以上で政令で定める額を下回ることができない。

(2) The total amount of investment set forth in the preceding paragraph shall be 100 million yen or more and shall not fall below the amount specified by a Cabinet Order.

(設立に係る届出等)

(Notification and Other Matters Related to Establishment)

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

Article 69 (1) When an organizer(s) intends to establish an Investment Corporation, he/she shall notify the Prime Minister to that effect and of the names and addresses of the candidates for Corporate Officer(s) at Establishment (meaning those who would become corporate officers upon the establishment of Investment Corporation; the same shall apply hereinafter) pursuant to the provisions of a Cabinet Office Ordinance, in advance.

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



- (2) A certificate of incorporation and other documents specified by a Cabinet Office Ordinance shall be attached to the notification set forth in the preceding paragraph.
- 3 前項の場合において、規約が電磁的記録で作成されているときは、書面に代えて電磁的記録（内閣府令で定めるものに限る。）を添付することができる。
- (3) In the cases prescribed in the preceding paragraph, when the certificate of incorporation is prepared in the form of an Electromagnetic Record, the Electromagnetic Record (limited to one specified by a Cabinet Office Ordinance) may be attached in lieu of the documents.
- 4 設立企画人は、第一項の規定による届出をした後でなければ、第七十一条第一項の規定による通知、設立時発行投資口の引受けの申込みの勧誘その他設立時発行投資口を自ら引き受け、又は他人に引き受けさせるための行為をしてはならない。
- (4) Only after the notification prescribed in paragraph (1) has been made, may the organizer(s) give the notice set forth in Article 71, paragraph (1), solicit applications for subscriptions for Investment Equity Issued at Establishment, or carry out acts to subscribe for said Investment Equity Issued at Establishment by themselves or have others subscribe therefor.
- 5 規約は、第一項の規定による届出が受理された時に、その効力を生ずる。
- (5) The certificate of incorporation shall become effective when the notification under paragraph (1) has been accepted.
- 6 第一項の規定による届出が受理された規約は、投資法人の成立前は、これを変更することができない。
- (6) The certificate of incorporation for which notification under paragraph (1) has been accepted shall not be changed before the establishment of the Investment Corporation.
- 7 会社法第九十六条及び第九十七条の規定は、規約の変更について準用する。この場合において、同法第九十六条中「第三十条第二項」とあるのは「投資法人法第六十九条第六項」と、同法第九十七条中「第二十八条各号」とあるのは「投資法人法第六十七条第一項第十七号又は第十八号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。
- (7) The provisions of Article 96 and Article 97 of the Companies Act shall apply mutatis mutandis pursuant to the change of the certificate of incorporation. In this case, the term "Article 30(2)" in Article 96 of that Act shall be deemed to be replaced with "Article 69, paragraph (6) of the Investment Corporations Act," the term "each item of Article 28" in Article 97 of the Companies Act shall be deemed to be replaced with "Article 67, paragraph (1), item (xvii) or item (xviii) of the Investment Corporations Act" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

（設立企画人の義務）

(Obligations of the Organizer(s))

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

Article 70 (1) An organizer(s) shall observe laws, regulations, and its certificate of incorporation, and shall perform his/her duties with due loyalty to the Investment Corporation which he/she intends to establish.

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

(2) An organizer(s) shall observe laws, regulations, and its certificate of incorporation, and execute business with the due care of a prudent manager in the Investment Corporation which he/she intends to establish.

(設立時募集投資口に関する事項の決定)

(Decision on Matters Concerning Investment Equity Solicited at Establishment)

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

Article 70-2 (1) When an organizer(s) intends to solicit persons to subscribe for Investment Equity Issued at Establishment, he/she shall, on each occasion, provide the following matters with regard to the Investment Equity Solicited at Establishment (meaning the Investment Equity allotted to persons who apply to subscribe for Investment Equity Issued at Establishment in response to said solicitation; the same shall apply hereinafter):

一 設立時募集投資口の口数

(i) The number of units of Investment Equity Solicited at Establishment;

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

(ii) The amount to be paid in for the Investment Equity Solicited at Establishment (meaning the amount to be paid in exchange for one unit of Investment Equity Solicited at Establishment); and

三 設立時募集投資口と引換えにする金銭の払込みの期日又はその期間

(iii) The due date or period for the payment of monies to be made in exchange for the Investment Equity Solicited at Establishment.

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

(2) When an organizer intends to provide the matters listed in the items of the preceding paragraph, he/she shall first obtain consent from all the other organizers.

3 第一項の募集の条件は、当該募集ごとに、均等に定めなければならない。

(3) The conditions for solicitation prescribed in paragraph (1) shall be provided

equally for each solicitation.

(設立時募集投資口の申込み等)

(Application, etc. for Investment Equity Solicited at Establishment)

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

Article 71 (1) An organizer(s) shall notify a person who intends to apply to subscribe for an Investment Equity Solicited at Establishment of the following matters in response to solicitation prescribed in paragraph (1) of the preceding Article:

一 第六十九条第一項の規定による届出をした年月日

(i) The date on which the notification under Article 69, paragraph (1) was made;

二 第六十七条第一項各号及び前条第一項各号に掲げる事項

(ii) The matters listed in the items of Article 67, paragraph (1) and the items of paragraph (1) of the preceding Article;

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

(iii) When there are any provisions in the certificate of incorporation with regard to the duration or grounds for dissolution of an Investment Corporation, such provisions;

四 設立時募集投資口の割当方法

(iv) The method of allotment of Investment Equity Solicited at Establishment;

五 払込取扱機関の払込みの取扱いの場所

(v) The place where payments are handled by the institution that handles payments;

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

(vi) The names and addresses of the Corporate Officer(s) at Establishment, Supervisory Officers at Establishment (meaning persons who become supervisory officers at the time of the establishment of the Investment Corporation; the same shall apply hereinafter), and Accounting Auditor(s) at Establishment (meaning one who becomes an accounting auditor upon the establishment of the Investment Corporation; the same shall apply hereinafter), as well as the details of the special interest between the candidates to become Corporate Officer(s) at Establishment and the organizer(s) if any;

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

(vii) The establishment shall be cancelled unless there are sufficient

applications for subscription to satisfy the amount prescribed in Article 67, paragraph (1), item (v);

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

(viii) Where a registration for the establishment of an Investment Corporation has not been made, or where the registration has not been made by the Prime Minister by a certain time, the subscription for Investment Equity Solicited at Establishment may be cancelled;

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

(ix) When there are any provisions in the certificate of incorporation with regard to exemption from liability of a corporate officer(s), supervisory officers, or an accounting auditor under Article 115-6, paragraph (7), such provisions; and

十 前各号に掲げるもののほか、内閣府令で定める事項

(x) In addition to what is listed in the preceding items, matters specified by a Cabinet Office Ordinance.

2 前項第五号の払込取扱機関は、銀行等（銀行、信託会社その他これに準ずるものとして内閣府令で定めるものをいう。）でなければならない。

(2) The institution that handles payments as set forth in item (v) of the preceding paragraph shall be a Bank, etc. (meaning a bank, trust company, or other institution specified by a Cabinet Office Ordinance as being equivalent thereto).

3 第一項第六号に掲げる事項の細目は、内閣府令で定める。

(3) The details of the matters listed in paragraph (1), item (vi) shall be specified by a Cabinet Office Ordinance.

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

(4) Any person who applies to subscribe for Investment Equity Solicited at Establishment in response to the solicitation under paragraph (1) of the preceding Article shall deliver documents in which the following matters are stated to the organizer(s):

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 who is filing the application; and

二 引き受けようとする設立時募集投資口の口数

(ii) The number of units of Investment Equity Solicited at Establishment for which the applicant intends to subscribe.

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

ことができる。この場合において、当該申込みをした者は、前項の書面を交付したものとみなす。

(5) Any person who files an application as prescribed in the preceding paragraph may, in lieu of delivering documents as prescribed in that paragraph, provide the matters to be stated in the documents set forth in the preceding paragraph by Electromagnetic Means (meaning the means of using an electronic data processing system and other means of using an information and communications technology as specified by a Cabinet Office Ordinance; hereinafter the same shall apply except in Article 186-2, paragraph (1), item (iii)) with the consent of the organizer(s), pursuant to the provisions of a Cabinet Order. In this case, the person who filed such application shall be deemed to have delivered the documents under the preceding paragraph.

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

(6) Where there are any changes to the matters listed in the items of paragraph (1), the organizer(s) shall immediately notify the person who filed an application as prescribed in paragraph (4) (such person shall be referred to as the "Applicant" in the following paragraph) to that effect and of the changed matters.

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

(7) It shall be sufficient if a notice or demand made to the Applicant by the organizer(s) is sent to the address set forth in paragraph (4), item (i) (in cases where the Applicant has notified the organizer(s) of another place or contact address at which to receive a notice or demand, such place or contact address).

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

(8) The notice or demand referred to in the preceding paragraph shall be deemed to have arrived at the time when such notice or demand should have normally arrived.

9 設立時募集投資口の引受けに係る払込みは、金銭でなければならない。

(9) Payments for subscriptions for Investment Equity Solicited at Establishment shall be made in money alone.

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

七十条の二第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(10) The provisions of Article 60, Article 62 (excluding item (ii)) and Article 63 of the Companies Act shall apply mutatis mutandis to Investment Equity Solicited at Establishment and Article 64 of that Act shall apply mutatis mutandis to the Bank, etc. prescribed in paragraph (2.). In this case, the term "item (ii), paragraph (3) of the preceding Article" in Article 60, paragraph (1) of that Act shall be deemed to be replaced with "Article 71, paragraph (4), item (ii) of the Investment Corporations Act," the term "item (iii) of Article 58 (1)" in Article 60, paragraph (2) and Article 63, paragraph (1) of the Companies Act shall be deemed to be replaced with "Article 70-2, paragraph (1), item (iii) of the Investment Corporations Act," the term "Article 57(1)" in Article 64, paragraph (1) of the Companies Act shall be deemed to be replaced with "Article 70-2, paragraph (1) of the Investment Corporations Act," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(設立時執行役員等の選任)

(Appointment of Corporate Officer(s) at Establishment, etc.)

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

Article 72 The candidates for becoming Corporate Officer(s) at Establishment, Supervisory Officers at Establishment, and an Accounting Auditor(s) at Establishment notified under paragraph (1) of the preceding Article shall be deemed as having been appointed as the Corporate Officer(s) at Establishment, Supervisory Officers at Establishment, and Accounting Auditor(s) at Establishment when the allotment of Investment Equity Issued at Establishment has been completed.

(設立時執行役員等による調査等)

(Investigations, etc. by Corporate Officer(s) at Establishment)

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

Article 73 (1) With regard to the establishment of an Investment Corporation, a Corporate Officer(s) at Establishment or Supervisory Officers at Establishment shall make an investigation into the following matters without delay on or after either the date under Article 70-2, paragraph (1), item (iii) or the last day of the period set forth in that item, whichever comes later:

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

(i) The fact that subscriptions have been made for Investment Equity Solicited

at Establishment which satisfy the amount prescribed in Article 67, paragraph (1), item (v);

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

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

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

(iii) In addition to the matters listed in the preceding two items, with regard to the procedures for establishing an Investment Corporation, the fact that no matters violating laws and regulations or the certificate of incorporation or other matters specified by a Cabinet Office Ordinance have been found.

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

(2) When a Corporate Officer(s) at Establishment finds, through an investigation made under the preceding paragraph, that any of the matters listed in the items of the preceding paragraph is lacking, he/she shall report to the organizer(s) to that effect.

3 設立企画人は、前項の規定による報告を受けた場合には、設立時投資主（第七十五条第五項において準用する会社法第二百二条第二項の規定により投資法人の投資主となる者をいう。以下同じ。）の総会（以下「創立総会」という。）を招集しなければならない。

(3) When an organizer(s) has received a report under the preceding paragraph, he/she shall call a general meeting of Investors at Establishment (meaning those who have become Investors in an Investment Corporation under Article 102, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 75, paragraph (5); the same shall apply hereinafter) (hereinafter such general meeting shall be referred to as an "Organizational Meeting").

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

は第七十一条第四項第一号」と、同条第七項中「第一項」とあるのは「投資法人法第七十三条第四項において準用する投資法人法第九十一条第一項」と、同法第七十三条第四項中「第六十七条第一項第二号」とあるのは「投資法人法第七十三条第四項において準用する投資法人法第九十条の二第一項第二号」と、同法第七十四条第四項及び第七十六条第二項中「第六十八条第三項」とあるのは「投資法人法第七十三条第四項において準用する投資法人法第九十一条第二項」と、同法第八十条中「第六十七条及び第六十八条」とあるのは「投資法人法第七十三条第四項において準用する投資法人法第九十条の二第一項及び第九十一条第一項から第三項まで」と、同法第八十一条第四項及び第八十二条第四項中「裁判所」とあるのは「内閣総理大臣」と、同法第九十三条第二項及び第三項中「設立時取締役」とあるのは「設立時執行役員及び設立時監督役員」と、同条第二項中「前項」とあり、及び同条第三項中「第一項」とあるのは「投資法人法第七十三条第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (4) The provisions of Article 90-2 and Article 91 of this Act shall apply mutatis mutandis to cases where the organizer(s) call an Organizational Meeting; the provisions of Article 68, paragraph (5) through paragraph (7), the main clause of Article 72, paragraph (1), Article 73, paragraph (1) and paragraph (4), Article 74 through Article 83, and Article 93, paragraph (2) and paragraph (3) of the Companies Act shall apply mutatis mutandis to the Organizational Meeting of an Investment Corporation; and the provisions of Article 830, Article 831, Article 834 (limited to the part pertaining to item (xvi) and item (xvii)), Article 835, paragraph (1), Article 836, paragraph (1) and paragraph (3), Article 837, Article 838, Article 846, and Article 937, paragraph (1) (limited to the part pertaining to sub-item (g) of item (i)) of the Companies Act shall apply mutatis mutandis to an action for a declaratory judgment of absence or an invalidation of a resolution adopted at an Organizational Meeting of an Investment Corporation or an action seeking rescission of such resolution. In this case, the phrase "shall give public notice of the date of the Investors' meeting no later than two months prior to that date, and shall send notice thereof in writing to the Investors more than two weeks prior to that date" in Article 91, paragraph (1) of this Act shall be deemed to be replaced with "shall send notice of the date of the Investors' meeting no later than two weeks prior to that date," the phrase "item (v) of Article 27, or item (i) of Article 59(3)" in Article 68, paragraph (5) of the Companies Act shall be deemed to be replaced with "Article 67, paragraph (1), item (xvi) or Article 71, paragraph (4), item (i) of the Investment Corporations Act," the term "paragraph (1)" in Article 68, paragraph (7) of the Companies Act shall be deemed to be replaced with "Article 91, paragraph (1) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Investment Corporations Act," the term "item (ii) of Article 67(1)" in Article 73, paragraph (4) of the Companies Act shall be deemed to be replaced with "Article 90-2,



paragraph (1), item (ii) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Investment Corporations Act," the phrase "Article 68(3)" in Article 74, paragraph (4) and Article 76, paragraph (2) of the Companies Act shall be deemed to be replaced with "Article 91, paragraph (2) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Investment Corporations Act," the phrase "Article 67 and Article 68" in Article 80 of the Companies Act shall be deemed to be replaced with "Article 90-2, paragraph (1) and Article 91, paragraph (1) through paragraph (3) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Investment Corporations Act," the term "the court" in Article 81, paragraph (4) and Article 82, paragraph (4) of the Companies Act shall be deemed to be replaced with "the Prime Minister," the phrase "The Directors at Incorporation" in Article 93, paragraph (2) and paragraph (3) of the Companies Act shall be deemed to be replaced with "The Corporate Officer(s) at Establishment and Supervisory Officers at Establishment," the terms "the preceding paragraph" in Article 93, paragraph (2) of the Companies Act and "paragraph (1)" in paragraph (3) of that Article shall be deemed to be replaced with "Article 73, paragraph (1) of the Investment Corporations Act," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(投資法人の成立)

(Establishment of an Investment Corporation)

第七十四条 投資法人は、設立の登記をすることによつて成立する。

Article 74 The establishment of an Investment Corporation shall be completed through the registration of its establishment.

(会社法の準用等)

(Application Mutatis Mutandis of Companies Act, etc.)

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

Article 75 (1) The provisions of Article 53 through Article 56 of the Companies Act shall apply mutatis mutandis to Investment Corporations. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

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

(2) When there is any Investment Equity Solicited at Establishment that has yet to be subscribed for at the time of the establishment of an Investment

Corporation, the organizer(s), Corporate Officer(s) at Establishment, and Supervisory Officers at Establishment shall be deemed to have jointly subscribed for such Investment Equity. The same shall apply to cases where a subscriber for Investment Equity has manifested his/her intention to cancel his/her subscription for Investment Equity Solicited at Establishment after the establishment of the Investment Corporation.

3 投資法人の成立の時に設立時募集投資口のうち第七十一条第十項において準用する会社法第六十三条第一項の規定による払込みがされていないものがあるときは、設立企画人、設立時執行役員及び設立時監督役員は、連帯して、当該払込みがされていない額を支払う義務を負う。

(3) When there is any Investment Equity Solicited at Establishment that has yet to be paid in under Article 63, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 71, paragraph (10) at the time of the establishment of an Investment Corporation, the organizer(s), Corporate Officer(s) at Establishment and Supervisory Officers at Establishment shall jointly and severally have the obligation to pay the unpaid amount.

4 第七十条の二第一項の募集の広告その他当該募集に関する書面又は電磁的記録に自己の氏名又は名称及び投資法人の設立を賛助する旨を記載し、又は記録することを承諾した者（設立企画人を除く。）は、設立企画人とみなして、前三項の規定を適用する。

(4) Any person (excluding an organizer) who has consented to having his/her name and a statement to the effect that he/she supports the establishment of an Investment Corporation stated or recorded in an advertisement for solicitation as prescribed in Article 70-2, paragraph (1), other documents related to such solicitation, and an Electromagnetic Record shall be deemed to be an organizer and the preceding three paragraphs shall apply.

5 会社法第百二条の規定は、設立時募集投資口について準用する。この場合において、必要な技術的読替えは、政令で定める。

(5) Article 102 of the Companies Act shall apply mutatis mutandis to Investment Equity Solicited at Establishment. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

6 会社法第八百二十八条第一項（第一号に係る部分に限る。）及び第二項（第一号に係る部分に限る。）、第八百三十四条（第一号に係る部分に限る。）、第八百三十五条第一項、第八百三十六條第一項及び第三項、第八百三十七條から第八百三十九條まで、第八百四十六條並びに第九百三十七條第一項（第一号イに係る部分に限る。）の規定は、投資法人の設立の無効の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 828, paragraph (1) (limited to the part pertaining to item (i)), and paragraph (2) (limited to the part pertaining to item (i)), Article 834 (limited to the part pertaining to item (i)), Article 835, paragraph (1), Article 836, paragraph (1) and paragraph (3), Article 837 through Article 839,

Article 846, and Article 937, paragraph (1) (limited to the part pertaining to sub-item (a) of item (i) of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of the establishment of an Investment Corporation. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

7 会社法第七編第二章第二節（第四百四十七条第二項、第四百四十九条第二項第二号及び第五項並びに第四百五十一条第一項第一号及び第二項を除く。）の規定は、設立企画人、設立時執行役員又は設立時監督役員の責任を追及する訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(7) The provisions of Part VII, Chapter II, Section 2 of the Companies Act (excluding Article 847, paragraph (2), Article 849, paragraph (2), item (ii) and paragraph (5), and Article 851, paragraph (1), item (i) and paragraph (2)) shall apply mutatis mutandis to an action pursuing the liability of an organizer(s), a Corporate Officer(s) at Establishment, and Supervisory Officers at Establishment. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

### 第三節 投資口及び投資証券

#### Section 3 Investment Equity and Investment Securities

(発行する投資口)

(Investment Equity)

第七十六条 投資法人が発行する投資口は、無額面とする。

Article 76 Investment Equity issued by an Investment Corporation shall have no par value.

(投資主の責任及び権利等)

(Liability and Rights, etc. of Investors)

第七十七条 投資主の責任は、その有する投資口の引受価額を限度とする。

Article 77 (1) The liability of Investors shall be limited in amount to the subscription price of Investment Equity held thereby.

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

(2) An Investor shall, with regard to the Investment Equity he/she holds, have the following rights and other rights recognized pursuant to the provisions of this Act:

一 金銭の分配を受ける権利

(i) The right to receive distribution of monies;

二 残余財産の分配を受ける権利

(ii) The right to receive distribution of residual assets; and

三 投資主総会における議決権

(iii) The right to vote at Investors' meetings.

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

(3) The provisions of the certificate of incorporation that do not provide for the whole of the rights listed in item (i) and item (ii) of the preceding paragraph or the whole or a part of the rights listed in item (iii) of that paragraph to the Investors shall not be effective.

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

(4) The provisions of Article 106 and Article 109, paragraph (1) of the Companies Act shall apply mutatis mutandis to Investment Equity. In this case, the term "the features and numbers" in that paragraph shall be deemed to be replaced with "the number of units," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(投資主の権利の行使に関する利益の供与)

(Provision of Benefits Regarding the Exercise of Rights of Investors)

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

Article 77-2 (1) An Investment Corporation shall not give property benefits to any person with regard to the exercise of the rights of an Investor (limited to the provision of benefits made on the account of said Investment Corporation or its Subsidiary Corporation (meaning an Investment Corporation the majority of whose Issued Investment Equity (meaning Investment Equity issued by an Investment Corporation; the same shall apply hereinafter) is held by another Investment Corporation; the same shall apply hereinafter); hereinafter the same shall apply in this Article).

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

(2) When an Investment Corporation has given property benefits without compensation to a particular Investor, said Investment Corporation shall, with regard to the exercise of the rights of an Investor, be presumed to have given property benefits. The same shall apply to cases where an Investment Corporation has given property benefits to a particular Investor with

compensation if the benefits received by said Investment Corporation or its Subsidiary Corporation are much lower than the property benefits.

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

(3) When an Investment Corporation has given property benefits in violation of paragraph (1), the recipient of such benefits shall return the same to the Investment Corporation or its Subsidiary Corporation. In this case, if the recipient has tendered anything to the Investment Corporation or its Subsidiary Corporation in exchange for said benefits, said recipient may receive the return of the same.

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

(4) When an Investment Corporation has given property benefits in violation of paragraph (1), any corporate officer(s) or supervisory officers who have participated in giving the benefits as provided by a Cabinet Office Ordinance shall jointly and severally have an obligation to pay the amount equivalent to the given benefits; provided, however, that, this shall not apply to cases where the relevant person (excluding a corporate officer who has given such benefits) has proved that he/she did not fail to exercise due care in the course of his/her duties.

5 前項の義務は、総投資主の同意がなければ、免除することができない。

(5) An exemption from the obligation as provided in the preceding paragraph shall not be given without the consent of all the Investors.

6 会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項第二号及び第五項並びに第八百五十一条第一項第一号及び第二項を除く。）の規定は、第三項の利益の返還を求める訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Part VII, Chapter II, Section 2 of the Companies Act (excluding Article 847, paragraph (2), Article 849, paragraph (2), item (ii) and paragraph (5) and Article 851, paragraph (1), item (i) and paragraph (2)) shall apply mutatis mutandis to an action seeking the return of the benefits set forth in paragraph (3). In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(投資主名簿等)

(Investors' Registry, etc.)

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

Article 77-3 (1) An Investment Corporation shall prepare an Investors' registry and state or record the following matters and the total number of units of Issued Investment Equity therein:

一 投資主の氏名又は名称及び住所

(i) The names and addresses of the Investors;

二 前号の投資主の有する投資口の口数

(ii) The number of units of Investment Equity held by the Investors prescribed in the preceding item;

三 第一号の投資主が投資口を取得した日

(iii) The day on which the Investors set forth in item (i) acquired the Investment Equity; and

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

(iv) The serial number of the Investment Securities pertaining to the Investment Equity prescribed in item (ii) (limited to Investment Equity for which Investment Securities are issued).

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

(2) An Investment Corporation may fix a certain date (hereinafter referred to as the "Record Date" in this paragraph and the following paragraph) and provide to the effect that the Investors stated or recorded in the Investors' registry on the Record Date may exercise their rights.

3 会社法第二百二十四条第二項及び第三項の規定は基準日について、同法第二百五条（第三項第三号を除く。）の規定は投資主名簿について、同法第二百六条並びに第九十六条第一項及び第二項の規定は投資主に対してする通知又は催告について、それぞれ準用する。この場合において、同法第二百五条第一項中「その本店（株主名簿管理人がある場合にあつては、その営業所）」とあるのは「投資法人法第六十六条第二項第八号に規定する投資主名簿等管理人の営業所」と、同条第四項及び第五項中「裁判所」とあるのは「内閣総理大臣」と、同項中「第三項各号」とあるのは「第三項第一号、第二号、第四号又は第五号」と、同法第二百六条第五項中「第二百九十九条第一項（第三百二十五条において準用する場合を含む。）」とあるのは「投資法人法第九十一条第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 124, paragraph (2) and paragraph (3) of the Companies Act shall apply mutatis mutandis to the Record Date, Article 125 of that Act (excluding paragraph (3), item (iii)) shall apply mutatis mutandis to the Investors' registry, and the provisions of Article 126 and Article 596,

paragraph (1) and paragraph (2) of that Act shall apply mutatis mutandis to the notice or demand made to the Investors. In this case, the phrase "its head office (or, in cases where there is an Administrator of Shareholder Registry, at its business office)" in Article 125, paragraph (1) of that Act shall be deemed to be replaced with "the business office of the Administrator of the Investors' Registry, etc. as prescribed in Article 166, paragraph (2), item (viii) of the Investment Corporations Act," the term "the court" in Article 125, paragraph (4) and paragraph (5) of the Companies Act shall be deemed to be replaced with "the Prime Minister," the term "any item of paragraph (3)" in Article 125, paragraph (5) of that Act shall be deemed to be replaced with " paragraph (3), item (i), item (ii), item (iv), and item (v)," the phrase "Article 299(1) (including the case where applied mutatis mutandis pursuant to Article 325)" in Article 126, paragraph (5) of that Act shall be deemed to be replaced with "Article 91, paragraph (1) of the Investment Corporations Act," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

4 第二項の規定並びに前項において準用する会社法第二百二十四条第二項及び第三項並びに第九十六条第一項及び第二項の規定は第七十九条第四項において準用する同法第四百八条各号に掲げる事項が投資主名簿に記載され、又は記録された質権者（以下「登録投資口質権者」という。）について、同法第五十条の規定は登録投資口質権者に対してする通知又は催告について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of paragraph (2), and the provisions of Article 124, paragraph (2) and paragraph (3) and Article 196, paragraph (1) and paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph shall apply mutatis mutandis to pledgees who have had the matters listed in the items of Article 148 of that Act as applied mutatis mutandis pursuant to Article 79, paragraph (4) stated or recorded (hereinafter such pledgees shall be referred to as "Registered Pledgees of Investment Equity") and Article 150 of that Act shall apply mutatis mutandis to the notice or demand given to Registered Pledgees of Investment Equity. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

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

(5) If an Investment Corporation has not issued Investment Securities for any of its Investment Equity, it may notify the Investors or Registered Pledgees of Investment Equity of the matters for which public notice are to be given in lieu of giving public notice as set forth in Article 124, paragraph (3) of the Companies Act (including the cases where it is applied mutatis mutandis pursuant to the preceding paragraph) as applied mutatis mutandis pursuant to

paragraph (3).

(投資口の譲渡)

(Transfer of Investment Equity)

第七十八条 投資主は、その有する投資口を譲渡することができる。

Article 78 (1) An Investor may transfer the Investment Equity he/she holds.

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

(2) An Investment Corporation may not, with regard to the transfer of Investment Equity, provide to the effect that the approval of the board of officers is required or impose any other restrictions.

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

(3) The transfer of Investment Equity shall not become effective unless the Investment Securities for the relevant Investment Equity are delivered.

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

(4) The transfer of Investment Equity effected prior to the issue of Investment Securities shall not be effective vis-a-vis an Investment Corporation.

(投資口の譲渡の対抗要件等)

(Perfection, etc. of Transfer of Investment Equity)

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

Article 79 (1) The transfer of Investment Equity shall not be duly asserted against the Investment Corporation unless the name and address of the person who has acquired the Investment Equity is stated or recorded in the Investors' registry.

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

(2) The person who possesses the Investment Securities shall be presumed to be the lawful owner of the rights related to the Investment Equity pertaining to said Investment Securities.

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

(3) Article 131, paragraph (2) of the Companies Act shall apply mutatis mutandis to the Investment Securities, and the provisions of Article 132 and Article 133 of that Act shall apply mutatis mutandis to the Investment Equity. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

4 会社法第百四十六条、第百四十七条第二項及び第三項、第百四十八条、第百五十一



条（第四号、第五号、第八号、第九号、第十一号及び第十四号に係る部分に限る。）、  
第百五十三条第二項及び第三項並びに第百五十四条の規定は、投資口の質入れについ  
て準用する。この場合において、同法第百五十一条第八号中「剰余金の配当」とある  
のは「金銭の分配」と、同条第十四号中「取得」とあるのは「払戻し又は取得」と、  
同法第百五十三条第二項中「前条第二項に規定する場合」とあるのは「投資口の併合  
をした場合」と、同条第三項中「前条第三項に規定する場合」とあるのは「投資口の  
分割をした場合」と読み替えるものとするほか、必要な技術的読替えは、政令で定め  
る。

(4) The provisions of Article 146, Article 147, paragraph (2) and paragraph (3),  
Article 148, Article 151 (limited to the part pertaining to item (iv), item (v),  
item (viii), item (ix), item (xi), and item (xiv)), Article 153, paragraph (2) and  
paragraph (3) and Article 154 of the Companies Act shall apply mutatis  
mutandis to the pledge of Investment Equity. In this case, the phrase  
"Dividends of surplus" in Article 151, item (viii) of that Act shall be deemed to  
be replaced with "Distribution of monies," the term "Acquisition" in item (xiv)  
of that Article shall be deemed to be replaced with "refund or acquisition," the  
phrase "In the cases provided for in paragraph (2) of the preceding Article" in  
Article 153, paragraph (2) of that Act shall be deemed to be replaced with "In  
cases where the Investment Equity is consolidated," the phrase "In the cases  
provided for in paragraph (3) of the preceding Article" in paragraph (3) of that  
Article shall be deemed to be replaced with "In cases where the Investment  
Equity is split" and any other necessary technical replacement of terms shall  
be specified by a Cabinet Order.

（自己の投資口の取得及び質受けの禁止）

(Prohibition on an Investment Corporation's Acquisition of Its Own Investment  
Equity and Receipt Thereof as a Pledge)

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

Article 80 (1) An Investment Corporation shall not acquire its own Investment  
Equity or receive such Investment Equity as the subject of a pledge; provided,  
however, that, this shall not apply to cases where the Investment Equity is  
acquired in the following cases:

一 合併後消滅する投資法人から当該投資口を承継する場合

(i) When the Investment Corporation succeeds to the Investment Equity from  
an Investment Corporation which has been extinguished as a result of a  
merger;

二 この法律の規定により当該投資口の買取りをする場合

(ii) When the Investment Corporation purchases the Investment Equity  
pursuant to the provisions of this Act; and

三 前二号に掲げるもののほか、内閣府令で定める場合

(iii) In addition to what is listed in the preceding two items, cases specified by a Cabinet Office Ordinance.

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

(2) In the cases referred to in the proviso to the preceding paragraph, the Investment Corporation shall dispose of its Investment Equity at an appropriate time.

3 前項の処分の方法は、内閣府令で定める。

(3) The method for disposal set forth in the preceding paragraph shall be specified by a Cabinet Office Ordinance.

(親法人投資口の取得の禁止)

(Prohibition on a Subsidiary Corporation's Acquisition of Investment Equity of Its Parent Corporation)

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

Article 81 (1) A Subsidiary Corporation shall not acquire the Investment Equity pertaining to the Investment Corporation which is its Parent Corporation (meaning an Investment Corporation which has another Investment Corporation as its Subsidiary Corporation; the same shall apply hereinafter) (hereinafter such Investment Equity shall be referred to as the "Investment Equity of a Parent Corporation" in this Article).

2 前項の規定は、次に掲げる場合には、適用しない。

(2) The preceding paragraph shall not apply to the following cases:

一 合併後消滅する投資法人から親法人投資口を承継する場合

(i) When the Subsidiary Corporation succeeds to the Investment Equity of a Parent Corporation from an Investment Corporation which shall be extinguished as a result of a merger; and

二 前号に掲げるもののほか、内閣府令で定める場合

(ii) In addition to what is listed in the preceding item, cases specified by a Cabinet Office Ordinance.

3 子法人は、相当の時期にその有する親法人投資口を処分しなければならない。

(3) A Subsidiary Corporation shall dispose of the Investment Equity of a Parent Corporation it holds at an appropriate time.

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

(4) With regard to the application of this Act, where a Parent Corporation and Subsidiary Corporation, or a Subsidiary Corporation holds the majority of the

Investment Equity pertaining to the Issued Investment Equity of another Investment Corporation, such other Investment Corporation shall be deemed to be the Subsidiary Corporation of the Parent Corporation.

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

(5) The provisions of paragraph (3) of the preceding Article shall apply mutatis mutandis to cases where the Investment Equity of a Parent Corporation is disposed of as set forth in paragraph (3).

(投資口の併合)

(Consolidation of Investment Equity)

第八十一条の二 投資法人は、投資口の併合をすることができる。

Article 81-2 (1) An Investment Corporation may consolidate its Investment Equity.

2 会社法第百八十条第二項（第三号を除く。）及び第三項、第百八十一条並びに第百八十二条の規定は前項の場合について、同法第二百五条第二項の規定は投資法人（規約によつて第八十六条第一項前段の規定による定めをしたものを除く。）について、それぞれ準用する。この場合において、同法第百八十条第二項中「株主総会」とあるのは「投資主総会」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 180 paragraph (2) (excluding item (iii)) and paragraph (3), Article 181 and Article 182 of the Companies Act shall apply mutatis mutandis to the cases prescribed in the preceding paragraph, and Article 215, paragraph (2) of that Act shall apply mutatis mutandis to an Investment Corporation (excluding one who has provided for in its certificates of incorporation as prescribed in the first sentence of Article 86, paragraph (1)), respectively. In this case, the term "shareholders meeting" in Article 180, paragraph (2) of that Act shall be deemed to be replaced with "Investors' meeting" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(投資口の分割)

(Split of Investment Equity)

第八十一条の三 投資法人は、投資口の分割をすることができる。

Article 81-3 (1) An Investment Corporation may split its Investment Equity.

2 会社法第百八十三条第二項（第三号を除く。）及び第百八十四条の規定は前項の場合について、同法第二百五条第三項の規定は投資法人（規約によつて第八十六条第一項前段の規定による定めをしたものを除く。）について、それぞれ準用する。この場合において、同法第百八十三条第二項中「株式会社は、」とあるのは「投資法人が」と、「その都度、株主総会（取締役会設置会社にあつては、取締役会）の決議によつて」とあるのは「執行役員は、その都度」と、「定めなければならない」とあるのは「定め、役員会の承認を受けなければならない」と、同法第百八十四条第二項中

「第四百六十六条」とあるのは「投資法人法第百四十条」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 183, paragraph (2) (excluding item (iii)) and Article 184 of the Companies Act shall apply mutatis mutandis to the cases prescribed in the preceding paragraph and Article 215, paragraph (3) of that Act shall apply mutatis mutandis to an Investment Corporation (excluding one who has provided as prescribed in the first sentence of Article 86, paragraph (1) in its certificate of incorporation). In this case, the terms "a Stock Company" and "it shall prescribe the following matters by resolution at a shareholders meeting (or of a board of directors meeting for a Company with a Board of Directors)" in Article 183, paragraph (2) of that Act shall be deemed to be replaced with "an Investment Corporation" and "the corporate officers shall provide for the following matters and obtain approval from the board of officers," respectively, the term "Article 466" in Article 184, paragraph (2) of that Act shall be deemed to be replaced with "Article 140 of the Investment Corporations Act," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

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

Article 81-4 (1) The Investment Corporation set forth in Article 86, paragraph (1) may, notwithstanding the provisions of Article 183, paragraph (2) of the Companies Act (excluding item (iii)) as applied mutatis mutandis pursuant to paragraph (2) of the preceding Article, provide to the effect that it shall split its Investment Equity under its first certificate of incorporation upon establishment. In this case, such Investment Corporation shall notify the person who intends to apply to subscribe for Investment Equity Solicited at Establishment or Investment Equity for Subscription as prescribed in paragraph (1) of the following Article to that effect and of the matters listed in the items of the following paragraph, in response to solicitation made under Article 70-2, paragraph (1) or Article 82, paragraph (1).

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

(2) In the case referred to in the first sentence of the preceding paragraph, the following matters shall be provided in the certificate of incorporation:

一 投資口の分割の方法

(i) The method for splitting the Investment Equity;

二 投資口の分割がその効力を生ずる時期

(ii) The time when the split of the Investment Equity becomes effective;  
三 前号の時期において投資主名簿に記載され、又は記録されている投資主が、投資口の分割により投資口を受ける権利を有する旨

(iii) To the effect that the Investors stated or recorded in the Investors' registry as of the time prescribed in the preceding item hold rights to receive the Investment Equity once it has been split; and

四 前三号に掲げるもののほか、内閣府令で定める事項

(iv) In addition to what is listed in the preceding three items, matters specified by a Cabinet Office Ordinance.

3 第一項前段の場合には、当該投資法人は、内閣府令で定める期間ごとに、前項第三号に規定する投資主及び当該投資主の有する投資口に係る登録投資口質権者に対して、その投資主が投資口の分割により受ける投資口の口数、分割に関する計算その他内閣府令で定める事項を通知しなければならない。

(3) In the case referred to in the first sentence of paragraph (1), the Investment Corporation shall, for each period specified by a Cabinet Office Ordinance, notify the Investors prescribed in item (iii) of the preceding paragraph and the Registered Pledgees of Investment Equity pertaining to the Investment Equity held by the Investors, of the number of units of Investment Equity the Investors shall receive as a result of a split of the Investment Equity, the calculation concerning the split, and other matters specified by a Cabinet Office Ordinance.

(募集投資口の募集事項の決定等)

(Determination of Subscription Requirements for Investment Equity for Subscription, etc.)

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

Article 82 (1) When an Investment Corporation intends to solicit persons to subscribe for the Investment Equity it issues, the corporate officer(s) shall, on each occasion, provide for the following matters regarding the Investment Equity for Subscription (meaning the Investment Equity allotted to persons who have applied to subscribe for the Investment Equity in response to solicitation; hereinafter the same shall apply in this Section) and obtain the approval of the board of officers:

一 募集投資口の口数

(i) The number of units of Investment Equity for Subscription;

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

(ii) The amount to be paid in for Investment Equity for Subscription (meaning

the amount of monies to be paid in, in exchange for one unit of Investment Equity for Subscription; hereinafter the same shall apply in this Article) or the method for calculating such amount; and

三 募集投資口と引換えにする金銭の払込みの期日又はその期間

(iii) The due date or period for the money payment to be made in exchange for the Investment Equity for Subscription.

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

(2) Notwithstanding the provisions of the preceding paragraph, the corporate officer(s) of an Investment Corporation as provided in Article 86, paragraph (1) shall specify the period for the issue and seek the collective approval of the board of officers with regard to solicitation of persons to subscribe for Investment Equity for Subscription within the relevant period for the issue.

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

(3) In the case referred to in the preceding paragraph, the corporate officer(s) set forth in that paragraph shall provide for the following matters in addition to the period for the issue, and shall obtain the approval of the board of officers:

一 当該発行期間内に発行する投資口の総口数の上限

(i) The maximum number of units of Investment Equity issued within the period for the issue; and

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

(ii) The method by which the amount to be paid in for the Investment Equity for Subscription is to be specified and the due date for the money payment made in exchange for Investment Equity for Subscription pertaining to each solicitation made within the period for the issue.

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

(4) In the case referred to in paragraph (2), the Investment Corporation shall give public notice of the amount to be paid in for each solicitation under item (ii) of the preceding paragraph which has been fixed by the method listed in that item. In this case, the method of giving public notice and any other necessary matters shall be specified by a Cabinet Office Ordinance.

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

(5) The matters listed in the items of paragraph (1) (in the case referred to in paragraph (2), the period for issue under paragraph (3) and the matters listed

in the items of that paragraph; such matters shall be referred to as "Subscription Requirements" in paragraph (1), item (vi) of the following Article) shall be provided equally for each solicitation under paragraph (1).

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

(6) In the case referred to in the preceding paragraph, the amount to be paid in for the Investment Equity for Subscription shall be fair in light of the contents of the assets held by the Investment Corporation.

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

(7) When an Investment Corporation has issued an Investment Equity after its establishment, it shall incorporate the total amount to be paid in for the Investment Equity into its total amount of investment.

(募集投資口の申込み等)

(Application, etc. for Investment Equity for Subscription)

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

Article 83 (1) An Investment Corporation shall notify a person who intends to apply to subscribe for an Investment Equity for Subscription of the following matters in response to solicitation made under paragraph (1) of the preceding Article:

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

(i) The matters listed in Article 67, paragraph (1), item (i) through item (iv) and item (vi) through item (xiii);

二 第七十一条第一項第三号、第五号及び第九号に掲げる事項

(ii) The matters listed in Article 71, paragraph (1), item (iii), item (v), and item (ix);

三 一般事務受託者の氏名又は名称及び住所並びにその者に委託する事務の内容

(iii) The name and address of the Administrative Agent and the contents of the affairs to be entrusted thereto;

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

(iv) The name of the Asset Management Company and an outline of the entrustment contract for asset investments concluded with the Asset Management Company;

五 資産保管会社の名称

(v) The name of the Asset Custody Company;

六 募集事項

(vi) The Subscription Requirements; and

- 七 前各号に掲げるもののほか、内閣府令で定める事項
- (vii) In addition to what is listed in the preceding items, matters specified by a Cabinet Office Ordinance.
- 2 前項第四号に掲げる事項の細目は、内閣府令で定める。
- (2) The details of the matters listed in item (iv) of the preceding paragraph shall be specified by a Cabinet Office Ordinance.
- 3 前条第一項の募集に応じて募集投資口の引受けの申込みをする者は、次に掲げる事項を記載した書面を投資法人に交付しなければならない。
- (3) Any person who applies to subscribe for an Investment Equity for Subscription in response to solicitation made under paragraph (1) of the preceding Article shall deliver documents to the Investment Corporation in which the following matters are stated:
- 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 filing the application; and
  - 二 引き受けようとする募集投資口の口数
  - (ii) The number of units of Investment Equity for Subscription for which the applicant intends to subscribe.
- 4 前項の申込みをする者は、同項の書面の交付に代えて、政令で定めるところにより、投資法人の承諾を得て、同項の書面に記載すべき事項を電磁的方法により提供することができる。この場合において、当該申込みをした者は、同項の書面を交付したものとみなす。
- (4) Any person who files an application under the preceding paragraph may, in lieu of delivering the documents as prescribed in that paragraph, provide the matters to be stated in the documents set forth in that paragraph by Electromagnetic Means with the consent of the Investment Corporation, pursuant to the provisions of a Cabinet Order. In this case, the person who filed such application shall be deemed to have delivered the documents under that paragraph.
- 5 第一項の規定は、投資法人が同項各号に掲げる事項を記載した金融商品取引法第二条第十項に規定する目論見書を第一項の申込みをしようとする者に対して交付している場合その他募集投資口の引受けの申込みをしようとする者の保護に欠けるおそれがないものとして内閣府令で定める場合には、適用しない。
- (5) The provisions of paragraph (1) shall not apply to cases where an Investment Corporation has delivered a prospectus as prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act in which the matters listed in the items of paragraph (1) are stated, to the person who intends to file an application under paragraph (1), nor shall they apply to other cases specified by a Cabinet Office Ordinance as those in which it is unlikely that the protection of the person who intends to apply to subscribe for the Investment Equity for Subscription will be compromised.
- 6 投資法人は、第一項各号に掲げる事項について変更があつたときは、直ちに、その



旨及び当該変更があつた事項を第三項の申込みをした者（次項において「申込者」という。）に通知しなければならない。

(6) When there are any changes in the matters listed in the items of paragraph (1), the Investment Corporation shall immediately notify the person who filed the application under paragraph (3) to that effect and of the changed matters (such person shall be referred to as the "Applicant" in the following paragraph).

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

(7) It shall be sufficient if a notice or demand made to an Applicant by the Investment Corporation is sent to the address set forth in item (i) of paragraph (3) (in cases where the Applicant has notified the Investment Corporation of another place or contact address to receive a notice or demand, such place or contact address).

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

(8) The notice or demand referred to in the preceding paragraph shall be deemed to have arrived at the time when such notice or demand should have normally arrived.

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

(9) The provisions of Article 204, paragraph (1) and paragraph (3), Article 205, and Article 206 of the Companies Act shall apply mutatis mutandis to an Investment Equity for Subscription. In this case, the term "item (ii), paragraph (2) of the preceding Article" in Article 204, paragraph (1) of that Act shall be deemed to be replaced with "Article 83, paragraph (3), item (ii) of the Investment Corporations Act," the phrase "the date referred to in item (iv), paragraph (1) of Article 199 (or, in cases where a period is prescribed under that item, no later than the day immediately preceding the first day of that period)" in Article 204, paragraph (3) of the Companies Act shall be deemed to be replaced with "the date referred to in Article 82, paragraph (1), item (iii) of the Investment Corporations Act (or, in cases where a period is prescribed under that item, no later than the day immediately preceding the first day of

that period, and in cases referred to in paragraph (2) of that Article, the date set forth in item (ii), paragraph (3) of that Article fixed by the method listed in that item)," the phrase "the preceding two Articles" in Article 205 of the Companies Act shall be deemed to be replaced with "the provisions of Article 83, paragraph (1) through paragraph (8) and paragraph (1) and paragraph (3) of the preceding Article as applied mutatis mutandis pursuant to Article 83, paragraph (9) of the Investment Corporations Act," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(会社法の準用)

(Application Mutatis Mutandis of the Companies Act)

第八十四条 会社法第二百八条（第二項を除く。）、第二百九条、第二百十一条及び第二百十二条第一項（第二号を除く。）の規定は、募集投資口について準用する。この場合において、同法第二百八条第一項中「第百九十九条第一項第四号の期日又は同号の期間内」とあるのは「投資法人法第八十二条第一項第三号の期日又は同号の期間内（同条第二項の場合にあつては、同条第三項第二号に掲げる方法により確定した同号の期日）」と、同法第二百九条第一号中「第百九十九条第一項第四号の期日」とあるのは「投資法人法第八十二条第一項第三号の期日（同条第二項の場合にあつては、同条第三項第二号に掲げる方法により確定し同号の期日）」と、同条第二号中「第百九十九条第一項第四号」とあるのは「投資法人法第八十二条第一項第三号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 84 (1) The provisions of Article 208 (excluding paragraph (2)), Article 209, Article 211, and Article 212, paragraph (1) (excluding item (ii)) of the Companies Act shall apply mutatis mutandis to the Investment Equity for Subscription. In this case, the phrase "on the date or within the period provided for in Article 199(1)(iv)" in Article 208, paragraph (1) of that Act shall be deemed to be replaced with "on the date or within the period provided for in Article 82, paragraph (1), item (iii) of the Investment Corporations Act (or, in the case referred to in paragraph (2) of that Article, the date under item (ii), paragraph (3) of that Article fixed by the method set forth in that item)," the phrase "a date under Article 199(1)(iv)" in Article 209, item (i) of the Companies Act shall be deemed to be replaced with "a date under Article 82, paragraph (1), item (iii) of the Investment Corporations Act (in the case referred to in paragraph (2) of that Article, the date prescribed in Article 82, paragraph (3), item (ii) fixed by the method set forth in that item)," the term "Article 199(1)(iv)" in Article 209, item (ii) shall be deemed to be replaced with "Article 82, paragraph (1), item (iii) of the Investment Corporations Act" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

2 会社法第八百二十八条第一項（第二号に係る部分に限る。）及び第二項（第二号に係る部分に限る。）、第八百三十四条（第二号に係る部分に限る。）、第八百三十五

条第一項、第八百三十六條第一項及び第三項、第八百三十七條から第八百四十條まで、第八百四十六條並びに第九百三十七條第一項（第一号ロに係る部分に限る。）の規定は投資法人の成立後における投資口の発行の無効の訴えについて、同法第八百六十八條第一項、第八百七十一條本文、第八百七十二條（第二号に係る部分に限る。）、第八百七十三條本文、第八百七十五條から第八百七十七條まで及び第八百七十八條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條第二項の申立てについて、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 828, paragraph (1) (limited to the part pertaining to item (ii)) and paragraph (2) (limited to the part pertaining to item (ii)), Article 834 (limited to the part pertaining to item (ii)), Article 835, paragraph (1), Article 836, paragraph (1) and paragraph (3), Article 837 through Article 840, Article 846, and Article 937, paragraph (1) (limited to the part pertaining to sub-item (b) of item (i)) of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of the issue of Investment Equity after the establishment of an Investment Corporation, and the provisions of Article 868, paragraph (1), the main clause of Article 871, Article 872 (limited to the part pertaining to item (ii)), the main clause of Article 873, Article 875 through Article 877, and Article 878, paragraph (1) of that Act shall apply mutatis mutandis to the petition filed under Article 840, paragraph (2) of that Act as applied mutatis mutandis pursuant to this paragraph, respectively. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

3 会社法第八百二十九條（第一号に係る部分に限る。）、第八百三十四條（第十三号に係る部分に限る。）、第八百三十五條第一項、第八百三十六條から第八百三十八條まで、第八百四十六條及び第九百三十七條第一項（第一号ホに係る部分に限る。）の規定は、投資法人の成立後における投資口の発行の不存在の確認の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 829 (limited to the part pertaining to item (i)), Article 834 (limited to the part pertaining to item (xiii)), Article 835, paragraph (1), Article 836 through Article 838, Article 846, and Article 937, paragraph (1) (limited to the part pertaining to sub-item (e) of item (i)) of the Companies Act shall apply mutatis mutandis to an action for a declaratory judgment of absence of the Investment Equity issued after the establishment of an Investment Corporation. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

4 会社法第七編第二章第二節（第八百四十七條第二項、第八百四十九條第二項第二号及び第五項並びに第八百五十一條第一項第一号及び第二項を除く。）の規定は、第一項において準用する同法第二百十二條第一項（第二号を除く。）の規定による支払を求める訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Part VII, Chapter II, Section 2 (excluding Article 847,

paragraph (2), Article 849, paragraph (2), item (ii) and paragraph (5), and Article 851, paragraph (1), item (i) and paragraph (2)) of the Companies Act shall apply mutatis mutandis to an action seeking payment under Article 212, paragraph (1) (excluding item (ii)) of that Act as applied mutatis mutandis pursuant to paragraph (1). In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(投資証券の発行等)

(Issue of Investment Securities, etc.)

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

Article 85 (1) An Investment Corporation shall, on or after the day it has issued Investment Equity, issue Investment Securities pertaining to said Investment Equity without delay.

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

(2) The Investment Securities shall have the following matters and their serial numbers stated thereon, and the corporate officers shall sign or affix their names and seals thereto:

一 投資法人の商号

(i) The trade name of the Investment Corporation; and

二 当該投資証券に係る投資口の口数

(ii) The number of units of Investment Equity pertaining to the respective Investment Securities.

3 会社法第二百七条の規定は投資法人（規約によつて次条第一項前段の規定による定めをしたものを除く。）の投資証券について、同法第二百九十一条の規定は投資証券について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 217 of the Companies Act shall apply mutatis mutandis to the Investment Securities of an Investment Corporation (excluding one who has provided in its certificate of incorporation as prescribed in the first sentence of paragraph (1) of the following Article), and the provisions of Article 291 of that Act shall apply mutatis mutandis pursuant to Investment Securities. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(投資証券の不発行)

(Non-Issue of Investment Securities)

第八十六条 投資主の請求により投資口の払戻しをする旨の規約の定めがある投資法人は、前条第一項の規定にかかわらず、規約によつて、投資主の請求があるまで投資証券を発行しない旨を定めることができる。この場合においては、第七十条の二第一項

又は第八十二条第一項の募集に応じて設立時募集投資口又は募集投資口の引受けの申込みをしようとする者に対し、その旨を通知しなければならない。

Article 86 (1) Any Investment Corporation that has, in its certificate of incorporation, provided to the effect that the Investment Equity shall be refunded at the request of the Investor may, notwithstanding the provision of paragraph (1) of the preceding Article, provide in its certificate of incorporation to the effect that it shall not issue Investment Securities until requested to do so by the Investor. In this case, the Investment Corporation shall notify the person who intends to apply to subscribe for Investment Equity Solicited at Establishment or Investment Equity for Subscription to that effect in response to solicitation carried out under Article 70-2, paragraph (1) or Article 82, paragraph (1).

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

(2) In the case referred to in the first sentence of the preceding paragraph, an Investor who holds Investment Securities which have already been issued may submit said Investment Securities to the Investment Corporation and report to the effect that he/she does not wish to hold such Investment Securities. In this case, the Investment Securities submitted to the Investment Corporation shall be invalid.

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

(3) An Investment Corporation who has provided for as prescribed in the first sentence of paragraph (1), shall have stated or recorded in the Investors' registry to the effect that it has issued Investment Securities at the request of the Investors or if it has received a report under the first sentence of the preceding paragraph, to the effect that the Investment Securities have been returned, respectively, without delay.

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

(4) When the Investment Corporation referred to in the preceding paragraph has decided not to refund the Investment Equity by changing its certificate of incorporation, it shall change its certificate of incorporation and repeal that paragraph as well as issuing un-issued Investment Securities without delay.

(投資証券の提出に関する公告等)

(Public Notice, etc. in Relation to the Submission of Investment Securities)

第八十七条 投資法人が次に掲げる行為をする場合には、当該行為の効力が生ずる日ま

でに当該投資法人に対し全部の投資口に係る投資証券を提出しなければならない旨を当該日の一月前までに、公告し、かつ、すべての投資主及びその登録投資口質権者には、各別にこれを通知しなければならない。ただし、投資口の全部について投資証券を発行していない場合は、この限りでない。

Article 87 (1) In cases where an Investment Corporation carries out any of the following acts, it shall give public notice and a separate notice to all of the Investors and to the Registered Pledgee of Investment Equity that all of the Investment Securities pertaining to Investment Equity shall be submitted to said Investment Corporation by the day on which the relevant act becomes effective, no later than one month prior to said day; provided, however, that this shall not apply to cases where the Investment Corporation has not issued Investment Securities for any of its Investment Equity:

一 投資口の併合

(i) The consolidation of Investment Equity; or

二 合併（合併により当該投資法人が消滅する場合に限る。）

(ii) A merger (limited to cases where the Investment Corporation is extinguished as a result of the merger).

2 会社法第二百十九条第二項及び第三項並びに第二百二十条の規定は、投資証券について準用する。この場合において、同法第二百十九条第二項中「前項各号」とあり、同条第三項中「第一項各号」とあり、及び同法第二百二十条第一項中「前条第一項各号」とあるのは「投資法人法第八十七条第一項各号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 219, paragraph (2) and paragraph (3) and Article 220 of the Companies Act shall apply mutatis mutandis to Investment Securities. In this case, the phrases "any item of the preceding paragraph" in Article 219, paragraph (2) of that Act, "each item of paragraph (1)" in Article 219, paragraph (3) of that Act and "each item of paragraph (1) of the preceding Article" in Article 220, paragraph (1) of that Act shall be deemed to be replaced with "the items of Article 87, paragraph (1) of the Investment Corporations Act," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(一に満たない端数の処理)

(Processing of Any Fraction of Less Than One)

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

Article 88 (1) When an Investment Corporation produces any fraction which is

less than one unit of Investment Equity in the number of units of Investment Equity by splitting or consolidating Investment Equity, the Investment Corporation shall sell the number of units of Investment Equity equivalent to the total sum of those fractions by the method specified by a Cabinet Office Ordinance as appropriate for realizing the sale of Investment Equity at a fair price, and shall deliver the proceeds of that sale to the Investors in proportion to the fractions attributed thereto.

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

(2) Notwithstanding the provisions of the preceding paragraph, an Investment Corporation as prescribed in Article 86, paragraph (1) may, with regard to a fraction of less than one unit of Investment Equity produced upon a split or consolidation of the Investment Equity, refund it in a fair amount in light of the amount of net assets of said Investment Corporation.

3 前項の場合には、内閣府令で定めるところにより、出資総額及び第百三十五条の出資剰余金の額（以下「出資総額等」という。）から出資総額等のうち払戻しをした投資口に相当する額を控除しなければならない。

(3) In the case referred to in the preceding paragraph, the amount equivalent to the refunded Investment Equity shall be deducted from the total amount of investment and investment surplus as provided for in Article 135 (hereinafter collectively referred to as the "Total Amount of Investment, etc.").

#### 第四節 機関

##### Section 4 Administrative Instruments

##### 第一款 投資主総会

##### Subsection 1 Investors' meetings

（投資主総会の権限）

(Authority of Investors' Meetings)

第八十九条 投資主総会は、この法律に規定する事項及び規約で定めた事項に限り、決議をすることができる。

Article 89 (1) Resolutions at Investors' meetings may only be adopted on the matters provided in this Act and those specified in the certificate of incorporation.

2 この法律の規定により投資主総会の決議を必要とする事項について、執行役員、役員会その他の投資主総会以外の機関が決定することができることを内容とする規約の定めは、その効力を有しない。

(2) With regard to the matters which require resolution at an Investors' meeting pursuant to the provisions of this Act, the provisions of the certificate of

incorporation which provide to the effect that a corporate officer(s), board of officers, or any administrative instruments other than an Investors' meeting may make decisions shall not be effective.

(招集)

(Calling)

第九十条 投資主総会は、この法律に別段の定めがある場合を除き、執行役員が招集する。

Article 90 (1) An Investors' meeting shall be called by a corporate officer unless otherwise provided for in this Act.

2 監督役員は、執行役員に対し、投資主総会の目的である事項及び招集の理由を示して、投資主総会の招集を請求することができる。

(2) Supervisory officers may request a corporate officer to call an Investors' meeting by presenting the subject matter of the Investors' meeting and the reasons to call it.

3 会社法第二百九十七条第一項及び第四項の規定は、投資主総会の招集について準用する。この場合において、同条第一項中「総株主の議決権」とあるのは「発行済投資口」と、「以上の議決権」とあるのは「以上の口数の投資口」と、同条第四項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 297, paragraph (1) and paragraph (4) of the Companies Act shall apply mutatis mutandis to the calling of an Investors' meeting. In this case, the phrase "not less than three-hundredths (3/100) (or, in cases where a lesser proportion is prescribed in the articles of incorporation, such proportion) of the votes of all shareholders" in Article 297, paragraph (1) of that Act shall be deemed to be replaced with "not less than three-hundredths (3/100) (or, in cases where a smaller proportion is prescribed in the certificate of incorporation, such proportion) of the units of Issued Investment Equity," the term "the court" in paragraph (4) of that Article shall be deemed to be replaced with "the Prime Minister," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(招集の決定)

(Determination to Call an Investors' Meeting)

第九十条の二 執行役員（前条第三項において準用する会社法第二百九十七条第四項の規定により投資主が投資主総会を招集する場合にあつては当該投資主、第十四条第三項本文の規定により監督役員が共同して投資主総会を招集する場合にあつては当該監督役員。次条において同じ。）は、投資主総会を招集する場合には、次に掲げる事項を定めなければならない。

Article 90-2 (1) The corporate officer(s) (or, in cases where Investors call an Investors' meeting under Article 297, paragraph (4) of the Companies Act as



applied mutatis mutandis pursuant to paragraph (3) of the preceding Article, said Investors, and in cases where supervisory officers jointly call an Investors' meeting pursuant to the main clause of Article 114, paragraph (3), said supervisory officers; the same shall apply in the following Article) shall provide the following matters in calling an Investors' meeting:

一 投資主総会の日時及び場所

(i) The time and place of the Investors' meeting;

二 投資主総会の目的である事項

(ii) The subject matters of the Investors' meeting;

三 投資主総会に出席しない投資主が電磁的方法によつて議決権を行使することができることとするときは、その旨

(iii) When it has been arranged that Investors who do not attend the Investors' meeting may exercise their voting rights by Electromagnetic Means, to that effect; 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) In addition to what is listed in the preceding three items, matters specified by a Cabinet Office Ordinance.

2 投資主総会に出席しない投資主は、書面によつて議決権を行使することができる。

(2) Investors who do not attend the Investors' meeting may exercise their voting rights in writing.

(招集手続)

(Procedures for Calling Investors' Meetings)

第九十一条 投資主総会を招集するには、執行役員は、投資主総会の日を二月前までに当該日を公告し、当該日の二週間前までに、投資主に対して、書面をもつてその通知を発しなければならない。

Article 91 (1) In order to call an Investors' meeting, a corporate officer(s) shall give public notice of the date of the Investors' meeting no later than two months prior to that date, and shall send notice thereof in writing to the Investors more than two weeks prior to that date.

2 執行役員は、前項の書面による通知の発出に代えて、政令で定めるところにより、投資主の承諾を得て、電磁的方法により通知を発することができる。この場合において、当該執行役員は、同項の書面による通知を発したものとみなす。

(2) A corporate officer may, in lieu of sending the written notice as prescribed in the preceding paragraph, send such notice by Electromagnetic Means with the consent of the Investors, as provided by a Cabinet Order. In this case, the corporate officers shall be deemed to have sent the written notice as prescribed in that paragraph.

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

(3) The matters listed in the items of paragraph (1) of the preceding Article shall

be stated or recorded in the notice referred to in the preceding two paragraphs.

4 執行役員は、第一項の通知に際しては、内閣府令で定めるところにより、投資主に対し、議決権の行使について参考となるべき事項を記載した書類（次項において「投資主総会参考書類」という。）及び投資主が議決権を行使するための書面（以下この款において「議決権行使書面」という。）を交付しなければならない。

(4) A corporate officer(s) shall, in sending the notice under paragraph (1), deliver documents stating the matters which will be helpful for Investors in exercising their voting rights (such documents shall be referred to as "Reference Documents for an Investors' Meeting" in the following paragraph) and documents necessary in order for the Investors to exercise their voting rights (hereinafter such documents shall be referred to as "Voting Forms" in this Subsection) to the Investors, pursuant to the provisions of a Cabinet Office Ordinance.

5 執行役員は、第二項の承諾をした投資主に対し同項の電磁的方法による通知を発するとき、前項の規定による投資主総会参考書類及び議決権行使書面の交付に代えて、これらの書類に記載すべき事項を電磁的方法により提供することができる。ただし、投資主の請求があつたときは、これらの書類を当該投資主に交付しなければならない。

(5) When a corporate officer(s) sends notices by Electromagnetic Means as provided in paragraph (2) to the Investors who have given their consent under that paragraph, he/she may, in lieu of delivering the Reference Documents for an Investors' Meeting and Voting Forms as prescribed in the preceding paragraph, provide the matters to be stated in such documents by Electromagnetic Means; provided, however, that the corporate officer(s) shall deliver those documents to the Investors whenever requested to do so.

6 執行役員は、前条第一項第三号に掲げる事項を定めた場合には、第二項の承諾をした投資主に対する同項の電磁的方法による通知に際して、内閣府令で定めるところにより、投資主に対し、議決権行使書面に記載すべき事項を当該電磁的方法により提供しなければならない。

(6) When a corporate officer has provided the matters listed in item (iii) of paragraph (1) of the preceding Article, he/she shall, in sending notice by Electromagnetic Means as prescribed in paragraph (2) to the Investors who have given their consent as provided in that paragraph, provide the matters to be stated in the Voting Forms to the Investors by Electromagnetic Means, pursuant to the provisions of a Cabinet Office Ordinance.

7 執行役員は、前項に規定する場合において、第二項の承諾をしていない投資主から投資主総会の日の一週間前までに議決権行使書面に記載すべき事項の電磁的方法による提供の請求があつたときは、内閣府令で定めるところにより、直ちに、当該投資主に対し、当該事項を電磁的方法により提供しなければならない。

(7) In the case provided in the preceding paragraph, when Investors who have not given their consent under paragraph (2) request that the matters to be stated in the Voting Form be provided to them by Electromagnetic Means no

later than one week prior to the day of the Investors' meeting, a corporate officer(s) shall immediately provide those matters by Electromagnetic Means to the respective Investors, pursuant to the provisions of a Cabinet Office Ordinance.

(書面による議決権の行使)

(Voting in Writing)

第九十二条 書面による議決権の行使は、議決権行使書面に必要な事項を記載し、内閣府令で定める時まで当該記載をした議決権行使書面を投資法人に提出して行う。

Article 92 (1) The exercise of voting rights in writing shall be effected by stating the necessary matters in the Voting Form and submitting the Voting Form to an Investment Corporation by the time specified by a Cabinet Office Ordinance.

2 前項の規定により書面によつて行使した議決権の数は、出席した投資主の議決権の数に算入する。

(2) The number of voting rights exercised in writing as prescribed in the preceding paragraph shall be included in the number of voting rights of the Investors who attended the Investors' meeting.

3 投資法人は、投資主総会の日から三月間、第一項の規定により提出された議決権行使書面をその本店に備え置かなければならない。

(3) An Investment Corporation shall keep Voting Forms submitted under paragraph (1) at its head office for three months from the day of the Investors' meeting.

4 投資主は、投資法人の営業時間内は、いつでも、第一項の規定により提出された議決権行使書面の閲覧又は謄写の請求をすることができる。

(4) An Investor may request to inspect or copy Voting Forms submitted under paragraph (1) at any time during the business hours of the Investment Corporation.

(電磁的方法による議決権の行使)

(Voting by Electromagnetic Means)

第九十二条の二 電磁的方法による議決権の行使は、政令で定めるところにより、投資法人の承諾を得て、内閣府令で定める時まで議決権行使書面に記載すべき事項を、電磁的方法により当該投資法人に提供して行う。

Article 92-2 (1) The exercise of voting rights by Electromagnetic Means shall, pursuant to the provisions of a Cabinet Order, be effected by obtaining the consent of the Investment Corporation and by providing the matters to be stated in the Voting Form to the respective Investment Corporation by Electromagnetic Means by the time specified by a Cabinet Office Ordinance.

2 投資主が第九十一条第二項の承諾をした者である場合には、投資法人は、正当な理由がなければ、前項の承諾をすることを拒んではならない。

(2) In cases where the Investor is the person who has given his/her consent under

Article 91, paragraph (2), an Investment Corporation shall not refuse to give the consent under the preceding paragraph without justifiable grounds.

3 第一項の規定により電磁的方法によつて行使した議決権の数は、出席した投資主の議決権の数に算入する。

(3) The number of voting rights exercised in the form of Electromagnetic Means as prescribed in paragraph (1) shall be included in the number of voting rights of the Investors who attended the Investors' meeting.

4 投資法人は、投資主総会の日から三月間、第一項の規定により提供された事項を記録した電磁的記録をその本店に備え置かなければならない。

(4) An Investment Corporation shall keep Electromagnetic Records wherein the matters which have been provided under paragraph (1) are recorded, at its head office for three months from the day of the Investors' meeting.

5 投資主は、投資法人の営業時間内は、いつでも、前項の電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄写の請求をすることができる。

(5) Any Investor may request to inspect or copy the matters recorded in Electromagnetic Records as prescribed in the preceding paragraph which have been indicated by the means specified by a Cabinet Office Ordinance at any time during the business hours of the Investment Corporation.

(みなし賛成)

(Deemed Agreement)

第九十三条 投資法人は、規約によつて、投資主が投資主総会に出席せず、かつ、議決権を行使しないときは、当該投資主はその投資主総会に提出された議案（複数の議案が提出された場合において、これらのうちに相反する趣旨の議案があるときは、当該議案のいずれをも除く。）について賛成するものとみなす旨を定めることができる。

Article 93 (1) An Investment Corporation may provide in its certificate of incorporation to the effect that in cases where the Investors do not attend the Investors' meeting and do not exercise their voting rights, said Investors shall be deemed to have agreed to the proposal submitted to the respective Investors' meeting (in cases where more than one proposal has been submitted including conflicting proposals, said conflicting proposals shall all be excluded).

2 前項の規定による定めをした投資法人は、第九十一条第一項又は第二項の通知にその定めを記載し、又は記録しなければならない。

(2) An Investment Corporation which has provided as prescribed in the preceding paragraph shall state or record such provisions in the notice set forth in Article 91, paragraph (1) or paragraph (2).

3 第一項の規定による定めに基づき議案に賛成するものとみなした投資主の有する議決権の数は、出席した投資主の議決権の数に算入する。

(3) The number of voting rights held by the Investors deemed to have agreed to the proposal under the provisions of paragraph (1) shall be included in the

number of voting rights of Investors who attended the Investors' meeting.

(投資主総会の決議)

(Resolution at Investors' Meetings)

第九十三条の二 投資主総会の決議は、規約に別段の定めがある場合を除き、発行済投資口の過半数の投資口を有する投資主が出席し、出席した当該投資主の議決権の過半数をもつて行う。

Article 93-2 (1) A resolution made at Investors' meetings shall, unless otherwise provided for in the certificate of incorporation, be effected by a majority of the votes of the Investors present at that meeting, where the Investors who hold a majority of the Issued Investment Equity are present.

2 前項の規定にかかわらず、次に掲げる投資主総会の決議は、発行済投資口の過半数の投資口を有する投資主が出席し、出席した当該投資主の議決権の三分の二（これを上回る割合を規約で定めた場合にあつては、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、一定の数以上の投資主の賛成を要する旨その他の要件を規約で定めることを妨げない。

(2) Notwithstanding the provisions of the preceding paragraph, resolutions at the Investors' meetings listed in the following items shall be effected by a majority of two-thirds or more of the votes (in cases where a higher proportion is provided for in the certificate of incorporation, such proportion) of the Investors present at the meeting, where the Investors holding the majority of Issued Investment Equity are present. In this case, it is not precluded that the certificate of incorporation should be provided, in addition to such requirements for resolution, to the effect that the agreement of a certain number or more of the Investors is required or any other requirements:

一 第八十一条の二第二項において読み替えて準用する会社法第一百八十条第二項の投資主総会

(i) An Investors' meeting as provided in Article 180, paragraph (2) of the Companies Act as applied mutatis mutandis by replacing certain terms pursuant to Article 81-2, paragraph (2);

二 第一百五十五条の六第三項の投資主総会

(ii) An Investors' meeting as provided in Article 115-6, paragraph (3);

三 第四十条の投資主総会

(iii) An Investors' meeting as provided in Article 140;

四 第四十三条第三号の投資主総会

(iv) An Investors' meeting as provided in Article 143, item (iii); and

五 第四十九条の二第一項、第四十九条の七第一項及び第四十九条の十二第一項の投資主総会

(v) An Investors' meeting as provided in Article 149-2, paragraph (1), Article 149-7, paragraph (1), and Article 149-12, paragraph (1).

3 投資主総会は、第九十条の二第一項第二号に掲げる事項以外の事項については、決

議をすることができない。ただし、次条第一項において準用する会社法第三百十六條第一項若しくは第二項に規定する者の選任又は第百十五條の四の会計監査人の出席を求めることについては、この限りでない。

(3) There shall be no resolution adopted at an Investors' meeting on matters other than those listed in Article 90-2, paragraph (1), item (ii); provided, however, that this shall not apply to the appointment of persons prescribed in Article 316, paragraph (1) or paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to paragraph (1) of the following Article or to the request for attendance of the accounting auditor prescribed in Article 115-4.

(会社法の準用)

(Application Mutatis Mutandis of the Companies Act)

第九十四條 会社法第三百條本文、第三百三條第二項、第三百四條、第三百五條第一項本文及び第四項、第三百六條（第二項及び第四項を除く。）、第三百七條、第三百八條（第一項ただし書を除く。）、第三百十條並びに第三百十三條から第三百十八條（第三項を除く。）までの規定は、投資主總會について準用する。この場合において、同法第三百條本文中「前條」とあるのは「投資法人法第九十一條第一項から第三項まで」と、同法第三百三條第二項中「前項の規定にかかわらず、取締役會設置会社においては、総株主の議決権」とあるのは「発行済投資口」と、「議決権又は三百個（これを下回る数を定款で定めた場合にあつては、その個数）以上の議決権」とあるのは「口数の投資口」と、「株主に限り」とあるのは「投資主は」と、同法第三百五條第一項本文中「株主は」とあるのは「発行済投資口の百分の一（これを下回る割合を規約で定めた場合にあつては、その割合）以上の口数の投資口を六箇月（これを下回る期間を規約で定めた場合にあつては、その期間）前から引き続き有する投資主は」と、「株主に通知すること（第二百九十九條第二項又は第三項の通知をする場合にあつては、その通知に記載し、又は記録すること）」とあるのは「投資法人法第九十一條第一項又は第二項の通知に記載し、又は記録すること」と、同法第三百六條第一項中「総株主（株主總會において決議をすることができる事項の全部につき議決権を行使することができない株主を除く。）の議決権」とあるのは「発行済投資口」と、「議決権を有する」とあるのは「口数の投資口を六箇月（これを下回る期間を規約で定めた場合にあつては、その期間）前から引き続き有する」と、同條第一項、第三項、第五項及び第六項並びに同法第三百七條第一項及び第二項並びに第三百十八條第五項中「裁判所」とあるのは「内閣総理大臣」と、同法第三百十條第四項中「第二百九十九條第三項」とあるのは「投資法人法第九十一條第二項」と、同法第三百十六條第二項中「第二百九十七條」とあるのは「投資法人法第九十條第三項において準用する第二百九十七條第一項及び第四項」と、同法第三百十七條中「第二百九十八條及び第二百九十九條」とあるのは「投資法人法第九十條の二第一項及び第九十一條第一項から第三項まで」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 94 (1) The provisions of the main clause of Article 300, Article 303, paragraph (2), Article 304, the main clause of Article 305, paragraph (1), Article 305, paragraph (4), Article 306 (excluding paragraph (2) and paragraph

(4)), Article 307, Article 308 (excluding the proviso to paragraph (1)), Article 310, and Article 313 through Article 318 (excluding paragraph (3)) inclusive of the Companies Act shall apply mutatis mutandis to an Investors' meeting. In this case, the term "the preceding Article" in the main clause of Article 300 of that Act shall be deemed to be replaced with "Article 91, paragraph (1) through paragraph (3) of the Investment Corporations Act," the phrase "Notwithstanding the provisions of the preceding paragraph, at a Company with a Board of Directors" in Article 303, paragraph (2) of the Companies Act shall be deleted, the phrase "the votes of all shareholders" in that paragraph shall be deemed to be replaced with "Issued Investment Equity," the phrase "or not less than three hundred (or, in cases where lesser number is prescribed in the articles of incorporation, such number of) votes of all shareholder" in that paragraph shall be deleted, the phrase "only shareholders" in that paragraph shall be deemed to be replaced with "the Investors," the term "Shareholders" in the main clause of Article 305, paragraph (1) of that Act shall be deemed to be replaced with "Investors who continually held not less than one-hundredth (in cases where a lower proportion is provided for in the certificate of incorporation, such proportion) of the units of Issued Investment Equity for the preceding six months or more (in cases where a shorter period is provided for in the certificate of incorporation, such period)," the phrase "shareholders be notified of" in that paragraph shall be deleted, the phrase "(or, in cases where a notice pursuant to paragraph (2) or paragraph (3) of Article 299 is to be given, such summary be specified or recorded in that notice)" in that paragraph shall be deemed to be replaced with "shall be stated or recorded in the notice under Article 91, paragraph (1) or paragraph (2) of the Investment Corporations Act," the phrases "who hold" and "the votes of all shareholders (excluding shareholders who may not exercise their votes on all matters which may be resolved in the shareholders meeting)" in Article 306, paragraph (1) of the Companies Act shall be deemed to be replaced with "who continually held" and "the Issued Investment Equity for the preceding six months or more (in cases where a shorter period is provided for in the certificate of incorporation, such period)" respectively, the term "the court" in Article 306, paragraph (1), paragraph (3), paragraph (5), and paragraph (6), Article 307, paragraph (1) and paragraph (2), and Article 318, paragraph (5) of the Companies Act shall be deemed to be replaced with "the Prime Minister," the term "Article 299(3)" in Article 310, paragraph (4) of the Companies Act shall be deemed to be replaced with "Article 91, paragraph (2) of the Investment Corporations Act," the term "Article 297" in Article 316, paragraph (2) of the Companies Act shall be deemed to be replaced with "Article 297, paragraph (1) and paragraph (4) as applied mutatis mutandis pursuant to Article 90, paragraph (3) of the Investment Corporations Act," the phrase "Article 298 and Article 299" in

Article 317 of the Companies Act shall be deemed to be replaced with "Article 90-2, paragraph (1) and Article 91, paragraph (1) through paragraph (3) of the Investment Corporations Act," and any other necessary technical replacement of terms shall be specified by a Cabinet Office Ordinance.

2 会社法第八百三十条、第八百三十一条、第八百三十四条（第十六号及び第十七号に係る部分に限る。）、第八百三十五条第一項、第八百三十六條第一項及び第三項、第八百三十七条、第八百三十八条、第八百四十六条並びに第九百三十七条第一項（第一号トに係る部分に限る。）の規定は、投資主総会の決議の不存在若しくは無効の確認又は取消しの訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 830, Article 831, Article 834 (limited to the part pertaining to item (xvi) and item (xvii)), Article 835, paragraph (1), Article 836, paragraph (1) and paragraph (3), Article 837, Article 838, Article 846, and Article 937, paragraph (1) (limited to the part pertaining to sub-item (g) of item (i)) of the Companies Act shall apply mutatis mutandis to an action for a declaratory judgment of absence or invalidation of a resolution adopted at an Investors' meeting or an action seeking the recession of such resolution. In this case any necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第二款 投資主総会以外の機関の設置

### Subsection 2 Establishment of Administrative Instruments Other Than Investors' Meetings

第九十五条 投資法人には、次に掲げる機関を置かなければならない。

Article 95 An Investment Corporation shall have the following administrative instruments:

一 一人又は二人以上の執行役員

(i) One or more corporate officers;

二 執行役員の数に一を加えた数以上の監督役員

(ii) Supervisory officers of at least one more than the number of corporate officers;

三 役員会

(iii) A board of officers; and

四 会計監査人

(iv) An accounting auditor(s).

## 第三款 役員及び会計監査人の選任及び解任

### Subsection 3 Appointment and Dismissal of Officers and Accounting Auditor(s)



(選任)

(Appointment)

第九十六条 役員（執行役員及び監督役員をいう。以下この款（第百条第三号及び第五号を除く。）において同じ。）及び会計監査人は、投資主総会の決議によつて選任する。

Article 96 (1) Officers (meaning a corporate officer(s) and supervisory officers; hereinafter the same shall apply in this Subsection (excluding Article 100, item (iii) and item (v)) and accounting auditors shall be appointed by resolution at an Investors' meeting.

2 会社法第三百二十九条第二項の規定は、前項の決議について準用する。この場合において、同条第二項中「この法律」とあるのは、「投資法人法」と読み替えるものとする。

(2) The provisions of Article 329, paragraph (2) of the Companies Act shall apply mutatis mutandis to a resolution as prescribed in the preceding paragraph. In this case, the term "this Act" in Article 329, paragraph (2) of that Act shall be deemed to be replaced with the "Investment Corporations Act".

(投資法人と役員等との関係)

(Relationship between an Investment Corporation and Its Officers, etc.)

第九十七条 投資法人と役員及び会計監査人との関係は、委任に関する規定に従う。

Article 97 The relationship between an Investment Corporation and its Officers and accounting auditor(s) shall be governed by the provisions related to the delegation of such persons.

(執行役員の資格)

(Qualification of Corporate Officer(s))

第九十八条 次に掲げる者は、執行役員となることができない。

Article 98 The following persons may not act as a corporate officer:

一 法人

(i) A juridical person;

二 成年被後見人若しくは被保佐人又は外国の法令上これらと同様に取り扱われている者

(ii) A person who is an adult ward or a person under curatorship, or a person who is treated in the same manner under the laws and regulations of a foreign state;

三 破産手続開始の決定を受けて復権を得ない者又は外国の法令上これと同様に取り扱われている者

(iii) A person who has been issued a ruling for the commencement of bankruptcy proceedings and who has not obtained his/her restoration of rights, or a person who is treated in the same manner under the laws and regulations of a foreign state;

四 禁錮以上の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から五年を経過しない者

(iv) A person who has been sentenced to imprisonment without work or severer punishment (including a punishment under the laws and regulations of a foreign state equivalent thereto), and for whom five years have yet to elapse since the day on which the execution of sentence was complete or since the sentence has become no longer applicable; and

五 この法律、信託法、信託業法、金融機関の信託業務の兼営等に関する法律、金融商品取引法、商品取引所法（昭和二十五年法律第二百三十九号）、宅地建物取引業法、出資の受入れ、預り金及び金利等の取締りに関する法律（昭和二十九年法律第九十五号）、割賦販売法（昭和三十六年法律第五十九号）、海外商品市場における先物取引の受託等に関する法律（昭和五十七年法律第六十五号）、貸金業法（昭和五十八年法律第三十二号）、特定商品等の預託等取引契約に関する法律（昭和六十一年法律第六十二号）、商品投資に係る事業の規制に関する法律（平成三年法律第六十六号）、不動産特定共同事業法（平成六年法律第七十七号）、資産の流動化に関する法律（平成十年法律第五号）、金融業者の貸付業務のための社債の発行等に関する法律（平成十一年法律第三十二号）、会社法若しくは一般社団法人及び一般財団法人に関する法律（平成十八年法律第四十八号）若しくはこれらに相当する外国の法令の規定に違反し、又は民事再生法（平成十一年法律第二百二十五号）第二百五十五条、第二百五十六条、第二百五十八条から第二百六十条まで若しくは第二百六十二条の罪、外国倒産処理手続の承認援助に関する法律（平成十二年法律第二百二十九号）第六十五条、第六十六条、第六十八条若しくは第六十九条の罪、破産法（平成十六年法律第七十五号）第二百六十五条、第二百六十六条、第二百六十八条から第二百七十二号まで若しくは第二百七十四条の罪、刑法（明治四十年法律第四十五号）第二百四条、第二百六条、第二百八条、第二百八条の三、第二百二十二条若しくは第二百四十七条の罪、暴力行為等処罰に関する法律（大正十五年法律第六十号）の罪若しくは暴力団員による不当な行為の防止等に関する法律（平成三年法律第七十七号）第四十六条、第四十七条、第四十九条若しくは第五十条の罪を犯し、罰金の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から五年を経過しない者

(v) A person who has been sentenced to pay a fine (including a punishment under the laws and regulations of a foreign state equivalent thereto) for having violated the provisions of this Act, the Trust Act, the Trust Business Act, the Act on Concurrent Operation of Trust Business by a Financial Institution, the Financial Instruments and Exchange Act, the Commodity Exchange Act (Act No. 239 of 1950), the Building Lots and Buildings Transaction Business Act, the Act Regulating the Receipt of Contributions, Receipt of Deposits, and Interest Rates, etc. (Act No. 195 of 1954), the Installment Sales Act (Act No. 159 of 1961), the Act on Assumption of

Entrustment, etc. of Futures Trading in the Foreign Commodities Market (Act No.65 of 1982), the Money Lending Business Act (Act No. 32 of 1983), the Act on Deposit, etc. Transaction Agreements of Specified Commodities, etc. (Act No. 62 of 1986), the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991), the Real Estate Specified Joint Enterprise Act (Act No. 77 of 1994), the Act on Securitization of Assets (Act No. 105 of 1998), the Act on Issuance, etc. of Bonds for Financial Corporations' Loan Business (Act No. 32 of 1999), the Companies Act, or the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006), for having violated the provisions of the laws and regulations of a foreign state equivalent to those Acts, or for having committed a crime prescribed in Article 255, Article 256, Article 258 through Article 260, and Article 262 of the Civil Rehabilitation Act (Act No. 225 of 1999), Article 65, Article 66, Article 68, and Article 69 of the Act on Recognition and Assistance for Foreign Insolvency Procedures (Act No. 129 of 2000), Article 265, Article 266, Article 268 through Article 272, and Article 274 of the Bankruptcy Act (Act No. 75 of 2004), Article 204, Article 206, Article 208, Article 208-3, Article 222, and Article 247 of the Penal Code (Act No. 45 of 1907), the Act on the Punishment of Violent Acts (Act No. 60 of 1926), Article 46, Article 47, Article 49, and Article 50 of the Act on Prevention of Illegal Acts by Organized Crime Group Members (Act No. 77 of 1991), and for whom five years have yet to elapse since the day on which the execution of sentence was complete or since the sentence has become no longer applicable.

(執行役員の任期)

(Term of Office of Corporate Officer(s))

第九十九条 執行役員の任期は、二年を超えることができない。

Article 99 The term of office of a corporate officer may not exceed two years.

(監督役員の資格)

(Qualifications of Supervisory Officers)

第百条 次に掲げる者は、監督役員となることができない。

Article 100 The following persons may not act as supervisory officers:

一 第九十八条各号に掲げる者

(i) Persons as listed in the items of Article 98;

二 投資法人の設立企画人

(ii) The organizer(s) of an Investment Corporation;

三 投資法人の設立企画人である法人若しくはその子会社（当該法人がその総株主の議決権（株主総会において決議をすることができる事項の全部につき議決権を行使することができない株式についての議決権を除き、会社法第八百七十九条第三項の

規定により議決権を有するものとみなされる株式についての議決権を含む。)の過半数を保有する株式会社をいう。第五号及び第二百条第一号において同じ。)の役員若しくは使用人又はこれらの者のうちの一若しくは二以上であつたもの

(iii) A person who is an Officer or employee of a juridical person or its Subsidiary Company (meaning a Stock Company where said juridical person holds the majority of the voting rights of all of its shareholders (excluding the voting rights of the shares which cannot be exercised for all the matters that are subject to resolution at shareholders meetings, and including voting rights of shares for which the shareholders shall be deemed to have voting rights under the provisions of Article 897, paragraph (3) of the Companies Act); the same shall apply in item (v) and Article 200, item (i)) who is the organizer of an Investment Corporation or a person who has held one or more of such positions;

#### 四 投資法人の執行役員

(iv) A corporate officer(s) of an Investment Corporation;

五 投資法人の発行する投資口を引き受ける者の募集の委託を受けた金融商品取引業者等（金融商品取引法第三十四条に規定する金融商品取引業者等をいう。）若しくは金融商品仲介業者（同法第二条第十二項に規定する金融商品仲介業者をいう。以下この号において同じ。）若しくはこれらの子会社の役員若しくは使用人若しくは個人である金融商品仲介業者又はこれらの者のうちの一若しくは二以上であつたもの

(v) A person who is an Officer or employee of a Financial Instruments Business Operator, etc. (meaning a Financial Instruments Business Operator, etc. set forth in Article 34 of the Financial Instruments and Exchange Act) or a Financial Instruments Intermediary Service Provider (meaning a Financial Instruments Intermediary Service Provider as provided in Article 2(1) of that Act; hereinafter the same shall apply in this item) or the Subsidiary Company thereof, or a Financial Instruments Intermediary Service Provider who is an individual, who has been entrusted to solicit persons to subscribe for the Investment Equity issued by an Investment Corporation or a person who has held one or more of such positions; and

六 その他投資法人の設立企画人又は執行役員と利害関係を有することその他の事情により監督役員の職務の遂行に支障を来すおそれがある者として内閣府令で定めるもの

(vi) Any other person specified by a Cabinet Office Ordinance as being likely to hinder the performance of the duties of a supervisory officer due to his/her relationship with the organizer(s) or corporate officer(s) of an Investment Corporation as an interested party or for any other circumstances.

(監督役員の任期)

(Term of Office of Supervisory Officers)

第百一条 監督役員の任期は、四年とする。ただし、規約又は投資主総会の決議によつて、その任期を短縮することを妨げない。

Article 101 (1) The term of office of a supervisory officer shall be four years; provided, however, that this shall not preclude the shortening of his/her term of office by a certificate of incorporation or by resolution at an Investors' meeting.

2 会社法第三百三十六条第三項の規定は、前項の監督役員の任期について準用する。

(2) The provisions of Article 336, paragraph (3) of the Companies Act shall apply mutatis mutandis to the term of office of a supervisory officer as prescribed in the preceding paragraph.

(会計監査人の資格等)

(Qualifications, etc. of Accounting Auditors)

第百二条 会計監査人は、公認会計士（公認会計士法（昭和二十三年法律第百三号）第十六条の二第五項に規定する外国公認会計士を含む。以下同じ。）又は監査法人でなければならない。

Article 102 (1) Accounting auditors shall be certified public accountants (including foreign certified public accountants as prescribed in Article 16-2, paragraph (5) of the Certified Public Accountants Act (Act No. 103 of 1948); the same shall apply hereinafter) or auditing firms.

2 会計監査人に選任された監査法人は、その社員の中から会計監査人の職務を行うべき者を選定し、これを投資法人に通知しなければならない。この場合においては、次項第二号又は第三号に掲げる者を選定することはできない。

(2) An auditing firm appointed as the accounting auditor shall select a person to perform the duties of the accounting auditor from among its members and shall notify the Investment Corporation to that effect. In this case, the persons listed in item (ii) or item (iii) of the following paragraph shall not be selected.

3 次に掲げる者は、会計監査人となることができない。

(3) The following persons may not act as accounting auditors:

一 公認会計士法の規定により、第百十五条の二第一項各号に掲げる書類について監査をすることができない者

(i) Any person who does not have the right to audit the documents listed in the items of Article 115-2, paragraph (1) pursuant to the provisions of the Certified Public Accountants Act;

二 投資法人の子法人若しくはその執行役員若しくは監督役員から公認会計士若しくは監査法人の業務以外の業務により継続的な報酬を受けている者又はその配偶者

(ii) Any person who continuously receives remuneration from a Subsidiary Corporation of an Investment Corporation or from one of its corporate officer(s) or supervisory officers for operations other than those of a certified public accountant or an auditing firm, or any person who is the spouse of such a person;

三 投資法人の一般事務受託者、資産運用会社若しくは資産保管会社若しくはこれらの取締役、会計参与、監査役若しくは執行役から公認会計士若しくは監査法人の業務以外の業務により継続的な報酬を受けている者又はその配偶者

(iii) Any person who continuously receives remuneration from an Administrative Agent, Asset Management Company, or Asset Custody Company of an Investment Corporation, or from the directors, accounting advisor, auditor, or executive officer thereof for operations other than those of a certified public accountant or an auditing firm, or any person who is the spouse of such person; and

四 監査法人でその社員の半数以上が前二号に掲げる者であるもの

(iv) An auditing firm of which more than half of its members fall under the persons listed in the preceding two items.

(会計監査人の任期)

(Term of Office of Accounting Auditors)

第百三条 会計監査人の任期は、就任後一年経過後に最初に迎える決算期後に開催される最初の投資主総会の終結の時までとする。

Article 103 (1) The term of office of an accounting auditor shall continue until the conclusion of the first Investors' meeting held following the first accounting period after one year has elapsed since he/she assumed office.

2 会計監査人は、前項の投資主総会において別段の決議がされなかつたときは、当該投資主総会において再任されたものとみなす。

(2) When it is not resolved otherwise at the Investors' meeting prescribed in the preceding paragraph, the accounting auditor shall be deemed to have been reappointed at said Investors' meeting.

3 前二項の規定は、清算投資法人（第百五十条の三に規定する清算投資法人をいう。第百十五条の二第一項第二号において同じ。）の会計監査人については、適用しない。

(3) The provisions of the preceding two paragraphs shall not apply to the accounting auditor of an Investment Corporation in Liquidation (meaning an Investment Corporation in Liquidation as prescribed in Article 150-3; the same shall apply in Article 115-2, paragraph (1), item (ii)).

(解任)

(Dismissal)

第百四条 役員及び会計監査人は、いつでも、投資主総会の決議によつて解任することができる。

Article 104 (1) Any Officer or accounting auditor may be dismissed at any time by resolution at an Investors' meeting.

2 前項の規定により解任された者は、その解任について正当な理由がある場合を除き、投資法人に対し、解任によつて生じた損害の賠償を請求することができる。

(2) Any person who has been dismissed under the preceding paragraph may,

except in the case where there are justifiable grounds for such dismissal, demand compensation for damages arising from his/her dismissal from the Investment Corporation.

3 会社法第八百五十四条第一項（第二号に係る部分に限る。）、第八百五十五条、第八百五十六条及び第九百三十七条第一項（第一号又に係る部分に限る。）の規定は、役員解任の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 854, paragraph (1) (limited to the part pertaining to item (ii)), Article 855, Article 856, and Article 937, paragraph (1) (limited to the part pertaining to item (i), sub-item (j)) of the Companies Act shall apply mutatis mutandis to an action seeking the dismissal of Officers. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(役員会等による会計監査人の解任)

(Dismissal of an Accounting Auditor by the Board of Officers, etc.)

第百五条 役員会又は清算人会は、会計監査人が次のいずれかに該当するときは、その会計監査人を解任することができる。

Article 105 (1) When an accounting auditor falls under any of the following items, the board of officers or board of liquidators may dismiss that accounting auditor:

一 職務上の義務に違反し、又は職務を怠つたとき。

(i) When an accounting auditor has committed a breach of obligation in the course of his/her duties or has neglected his/her duties;

二 会計監査人としてふさわしくない非行があつたとき。

(ii) When an accounting auditor has engaged in conduct unbecoming an accounting auditor; or

三 心身の故障のため、職務の執行に支障があり、又はこれに堪えないとき。

(iii) When an accounting auditor has difficulty or is unable to cope with the execution of his/her duties due to a mental or physical disorder.

2 前項の規定による解任は、役員会又は清算人会の構成員の全員の同意によつて行わなければならない。

(2) The dismissal prescribed in the preceding paragraph shall be effected with the unanimous consent of all members of the board of officers or board of liquidators.

3 第一項の規定により会計監査人を解任したときは、役員会が選定した監督役員又は清算人会が選定した清算監督人は、その旨及び解任の理由を解任後最初に招集される投資主総会に報告しなければならない。

(3) When an accounting auditor is dismissed under paragraph (1), the supervisory officer selected by the board of officers or a liquidation supervisor selected by the board of liquidators shall report to that effect and the reasons

for the dismissal at the first Investors' meeting called after such dismissal.

(役員解任の投資主総会の決議)

(Resolutions at Investors' Meetings for Dismissal of Officers)

第百六条 第九十三条の二第一項の規定にかかわらず、役員を解任する投資主総会の決議は、発行済投資口の過半数の投資口を有する投資主が出席し、出席した当該投資主の議決権の過半数（これを上回る割合を規約で定めた場合にあつては、その割合以上に当たる多数）をもつて行う。

Article 106 Notwithstanding the provisions of Article 93-2, paragraph (1), a resolution made at an Investors' meeting to dismiss an Officer shall be effected by a majority of the votes (in cases where a higher proportion is provided for in the certificate of incorporation, the majority of such a proportion or more) of the Investors present at that meeting, where Investors who hold the majority of the Issued Investment Equity are present.

(会計監査人の選任等についての意見の陳述)

(Statement of Opinions on the Appointment, etc. of Accounting Auditor(s))

第百七条 会計監査人は、会計監査人の選任、解任若しくは不再任又は辞任について、投資主総会に出席して意見を述べることができる。

Article 107 (1) An accounting auditor may, with regard to his/her appointment, dismissal, refusal of reappointment, or resignation, attend Investors' meetings and state his/her opinion.

2 会計監査人を辞任した者及び第百五条第一項の規定により会計監査人を解任された者は、辞任後又は解任後最初に招集される投資主総会に出席して、辞任した旨及びその理由又は解任についての意見を述べるができる。

(2) Any person who has resigned as an accounting auditor or who has been dismissed as an accounting auditor under Article 105, paragraph (1) may attend the first Investors' meeting called after his/her resignation or dismissal and state to the effect that he/she has resigned and the reason therefor or state his/her opinion on the dismissal.

3 執行役員又は清算執行人は、前項の者に対し、同項の投資主総会を招集する旨及び第九十条の二第一項第一号に掲げる事項を通知しなければならない。

(3) A corporate officer(s) or an executive liquidator(s) shall notify the persons as provided in the preceding paragraph to the effect that an Investors' meeting referred to in that paragraph shall be called and of the matters listed in Article 90-2, paragraph (1), item (i).

(役員等に欠員を生じた場合の措置)

(Measures When a Vacancy Arises in the Position of an Officer, etc.)

第百八条 役員が欠けた場合又はこの法律若しくは規約で定めた役員の員数が欠けた場合には、任期の満了又は辞任により退任した役員は、新たに選任された役員（次項の



一時役員職務を行うべき者を含む。)が就任するまで、なお役員としての権利義務を有する。

Article 108 (1) When there is any vacancy in the position of an Officer, or a shortfall in the number of Officers as provided in this Act or in the certificate of incorporation, an officer who has retired from office due to the expiration of his/her term of office or his/her resignation shall continue to have the rights and obligations of an officer until a new appointed Officer (including persons to perform the duties of an Officer temporarily as provided in the following paragraph) assumes his/her position.

2 前項に規定する場合において、内閣総理大臣は、必要があると認めるときは、利害関係人の申立てにより、一時役員職務を行うべき者を選任することができる。

(2) In the case referred to in the preceding paragraph, the Prime Minister may, when he/she finds it necessary, appoint a person to perform the duties of an Officer temporarily in response to the petition filed by an interested person(s).

3 会計監査人が欠けた場合又は規約で定めた会計監査人の員数が欠けた場合において、遅滞なく会計監査人が選任されないときは、役員会又は清算人会は、一時会計監査人の職務を行うべき者を選任しなければならない。

(3) When there is any vacancy in the position of an accounting auditor or a shortfall in the number of accounting auditors as provided in the certificate of incorporation, and a new accounting auditor has not been appointed without delay, the board of officers or board of liquidators shall appoint a person to perform the duties of an accounting auditor temporarily.

4 第百二条及び第百五条の規定は、前項の一時会計監査人の職務を行うべき者について準用する。

(4) The provisions of Article 102 and Article 105 shall apply mutatis mutandis to a person who is to perform the duties of an accounting auditor temporarily as prescribed in the preceding paragraph.

#### 第四款 執行役員

##### Subsection 4 Corporate Officer(s)

(職務)

(Duties)

第百九条 執行役員は、投資法人の業務を執行し、投資法人を代表する。

Article 109 (1) A corporate officer shall execute the business of an Investment Corporation and represent the Investment Corporation.

2 執行役員は、この法律で別に定める場合のほか、次に掲げる事項その他の重要な職務を執行しようとするときは、役員会の承認を受けなければならない。

(2) Except in cases where it is provided otherwise in this Act, when a corporate officer(s) intends to perform the following matters or execute any other important duties, he/she shall obtain approval from the board of officers:

- 一 第九十条の規定による投資主総会の招集  
(i) Calling of an Investors' meeting under Article 90;
  - 二 第一百七十七条の規定による事務の委託  
(ii) Entrustment of the affairs under Article 117;
  - 三 第三百三十九条の八の規定による投資法人債の管理に係る事務の委託  
(iii) Entrustment of the administration of the Investment Corporation Bonds under Article 139-8;
  - 四 第一百四十六条第一項の規定による投資口の払戻しの停止  
(iv) Suspension of a refund of Investment Equity under Article 146, paragraph (1);
  - 五 合併契約の締結  
(v) Conclusion of a merger agreement;
  - 六 資産の運用又は保管に係る委託契約の締結又は契約内容の変更  
(vi) Conclusion of an entrustment contract for asset investments or custody of assets or a change to the contents of such contract;
  - 七 資産運用報酬、資産保管手数料その他の資産の運用又は保管に係る費用の支払  
(vii) Payment of an asset investment fee, fees for the custody of assets, and other costs for asset investments or custody of assets; and
  - 八 第二百五条第一項の同意  
(viii) Consent as prescribed in Article 205, paragraph (1).
- 3 執行役員は、三月に一回以上、自己の職務の執行の状況を役員会に報告しなければならない。
- (3) A corporate officer shall report the status of the execution of his/her duties to the board of officers at least once every three months.
- 4 執行役員の報酬は、規約にその額を定めていないときは、第六十七条第一項第十二号の基準に従い、役員会がその額を決定する。
- (4) When the amount of the remuneration for a corporate officer is not provided for in the certificate of incorporation, the board of officers shall decide the amount according to the criteria prescribed in Article 67, paragraph (1), item (xii).
- 5 会社法第三百四十九条第四項及び第五項、第三百五十五条並びに第三百六十条第一項の規定は執行役員について、同法第三百五十条の規定は投資法人について、同法第三百五十二条、第八百六十八条第一項、第八百六十九条、第八百七十一条、第八百七十四条（第四号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は執行役員の職務を代行する者について、それぞれ準用する。この場合において、同法第三百六十条第一項中「著しい損害」とあるのは「回復することができない損害」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。
- (5) The provisions of Article 349, paragraph (4) and paragraph (5), Article 355, and Article 360, paragraph (1) of the Companies Act shall apply mutatis mutandis to corporate officers, Article 350 of that Act shall apply mutatis mutandis to Investment Corporations, and the provisions of Article 352, Article

868, paragraph (1), Article 869, Article 871, Article 874 (limited to the part pertaining to item (iv)), Article 875, and Article 876 of that Act shall apply mutatis mutandis to the person who performs his/her duties on behalf of a corporate officer. In this case, the phrase "substantial detriment" in Article 360, paragraph (1) of that Act shall be deemed to be replaced with "irreparable detriment," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(業務の執行に関する検査役の選任)

**(Appointment of an Inspector of Business Execution)**

第百十条 投資法人の業務の執行に関し、不正の行為又は法令若しくは規約に違反する重大な事実があることを疑うに足りる事由があるときは、発行済投資口の百分の三（これを下回る割合を規約で定めた場合にあっては、その割合）以上の口数の投資口を有する投資主は、当該投資法人の業務及び財産の状況を調査させるため、内閣総理大臣に対し、検査役の選任の申立てをすることができる。

Article 110 (1) When there are sufficient grounds for suspecting that there has been misconduct or that there is a material fact in violation of laws and regulations or of the certificate of incorporation with regard to the execution of an Investment Corporation's business, an Investor who holds more than three-hundredths (in cases where a lower proportion is provided for in the certificate of incorporation, such proportion) of the units of Issued Investment Equity may file a petition with the Prime Minister to appoint an inspector for the investigation of the status of the business and property of the relevant Investment Corporation.

2 会社法第三百五十八条第二項及び第四項から第七項まで並びに第三百五十九条の規定は、前項の申立てがあつた場合の検査役及びその報告があつた場合について準用する。この場合において、同法第三百五十八条第二項、第五項及び第六項並びに第三百五十九条第一項及び第二項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 358, paragraph (2) and paragraph (4) through paragraph (7) and Article 359 of the Companies Act shall apply mutatis mutandis to inspectors in cases where the petition under the preceding paragraph has been filed and to cases where a report has been made thereby. In this case, the term "the court" in Article 358, paragraph (2), paragraph (5) and paragraph (6) Article 359, paragraph (1) and paragraph (2) of that Act shall be deemed to be replaced with "the Prime Minister" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

**第五款 監督役員**

**Subsection 5 Supervisory Officers**

第百十一条 監督役員は、執行役員の職務の執行を監督する。

Article 111 (1) Supervisory officers shall supervise the execution of duties by corporate officers.

2 監督役員は、いつでも、執行役員、一般事務受託者、資産運用会社及び資産保管会社に対して投資法人の業務及び財産の状況に関する報告を求め、又は必要な調査をすることができる。

(2) Supervisory officers may, at any time, request a corporate officer(s), Administrative Agent, Asset Management Company, or Asset Custody Company to report the status of the business and property of the Investment Corporation or to make the necessary investigations.

3 第百九条第四項並びに会社法第三百五十五条、第三百八十一条第三項及び第四項並びに第三百八十四条から第三百八十六条までの規定は、監督役員について準用する。この場合において、必要な技術的読替は、政令で定める。

(3) Article 109, paragraph (4) of this Act and the provisions of Article 355, Article 381, paragraph (3) and paragraph (4), and Article 384 through Article 386 of the Companies Act shall apply mutatis mutandis to supervisory officers. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第六款 役員会

### Subsection 6 Board of Officers

(役員会)

(Board of Officers)

第百十二条 役員会は、すべての執行役員及び監督役員で構成する。

Article 112 The board of officers shall be composed of all the corporate officers and supervisory officers.

(役員会の招集)

(Calling Meetings of Board of Officers)

第百十三条 役員会は、執行役員が一人の場合はその執行役員が、執行役員が二人以上の場合は各執行役員が招集する。ただし、執行役員が二人以上の場合において、役員会を招集する執行役員を規約又は役員会で定めたときは、その執行役員が招集する。

Article 113 (1) A meeting of the board of officers shall be called by one corporate officer in the case where he/she is the only corporate officer, or by each of the corporate officers in cases where there are two or more corporate officers; provided, however, that, in cases where there are two or more corporate officers and the certificate of incorporation or the board of officers has specified a corporate officer to call the meeting of the board of officers, the relevant corporate officer shall call the meeting.

2 前項ただし書に規定する場合には、同項ただし書の規定により定められた執行役員

(以下この項及び次項において「招集権者」という。)以外の執行役員は、招集権者に対し、役員会の目的である事項を示して、役員会の招集を請求することができる。

- (2) In the case referred to in the proviso to the preceding paragraph, a corporate officer other than the corporate officer prescribed in the proviso to that paragraph (hereinafter the latter corporate officer shall be referred to as the "Convenor" in this paragraph and the following paragraph) may request the Convenor to call a meeting of board of officers by presenting him/her with a matter related to the purpose of the board of officers.
- 3 監督役員は、その職務を行うため必要があるときは、執行役員（第一項ただし書に規定する場合にあつては、招集権者）に対し、役員会の目的である事項を示して、役員会の招集を請求することができる。
- (3) When the supervisory officers find it necessary for the performance of their duties, they may request a corporate officer (in the case referred to in the proviso to paragraph (1), the Convenor) to call a meeting of the board of officers by presenting him/her with a matter related to the purpose of the board of officers.
- 4 前二項の規定による請求があつた日から五日以内に、その請求があつた日から二週間以内の日を役員会の日とする役員会の招集の通知が発せられない場合には、その請求をした執行役員又は監督役員は、役員会を招集することができる。
- (4) In cases where, within five days from the day that a request was made under the preceding two paragraphs, no notice was issued calling a board of officers meeting for a day within two weeks from the day on which the request was made, the corporate officer(s) or supervisory officer(s) who made such request may call the board of officers meeting.

(役員会の権限等)

(Authority, etc. of the Board of Officers)

第百十四条 役員会は、この法律及び規約に定める権限を行うほか、執行役員の職務の執行を監督する。

Article 114 (1) A board of officers shall, in addition to the authority prescribed in this Act and the certificate of incorporation, supervise the execution of duties by corporate officers.

2 役員会は、執行役員が次のいずれかに該当するときは、その執行役員を解任することができる。

(2) When a corporate officer falls under any of the following items, the board of officers may dismiss such corporate officer:

一 職務上の義務に違反し、又は職務を怠つたとき。

(i) When a corporate officer has committed a breach of obligation in the course of his/her duties or has neglected his/her duties;

二 執行役員としてふさわしくない非行があつたとき。

(ii) When a corporate officer has engaged in conduct unbecoming a corporate

officer; or

三 心身の故障のため、職務の執行に支障があり、又はこれに堪えないとき。

(iii) When a corporate officer has difficulty or is unable to cope with the execution of his/her duties due to a mental or physical disorder.

3 前項の規定により執行役員を解任したことその他の事由（執行役員任期の満了及び辞任を除く。）により執行役員が欠けた場合には、直ちに、監督役員は、共同して、執行役員を選任するための投資主総会を招集しなければならない。ただし、第九十六条第二項において準用する会社法第三百二十九条第二項の規定により補欠の執行役員が選任されている場合は、この限りでない。

(3) When there is a vacancy in the position of a corporate officer due to the dismissal of a corporate officer under the preceding paragraph or for any other reason (excluding retirement or expiration of the corporate officer's term of office and resignation), the supervisory officers shall immediately and jointly call an Investors' meeting for the appointment of a new corporate officer(s); provided, however, that this shall not apply to cases where a substitute corporate officer(s) is appointed pursuant to Article 329, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 96, paragraph (2).

4 前項本文の場合において、監督役員は、その全員の同意によつて執行役員を選任に関する議案を作成し、これを同項本文の投資主総会に提出しなければならない。

(4) In the case referred to in the main clause of the preceding paragraph, the supervisory officers shall, with the consent of all the supervisory officers, prepare a proposal for the appointment of a new corporate officer(s) and submit said proposal at the Investors' meeting prescribed in the main clause of that paragraph.

5 第二項の規定により執行役員を解任したときは、監督役員がその過半数をもつて選定した監督役員は、その旨及び解任の理由を解任後最初に招集される投資主総会に報告しなければならない。

(5) When a corporate officer is dismissed under paragraph (2), the supervisory officer who has been selected by the majority of the supervisory officers shall report to that effect and the reasons for the dismissal at the first Investors' meeting called after such dismissal.

6 第二項の規定により執行役員を解任された者は、前項の投資主総会に出席して、解任についての意見を述べることができる。

(6) Any person who has been dismissed as a corporate officer under paragraph (2) may attend the Investors' meeting under the preceding paragraph and state his/her opinion on his/her dismissal.

7 前項の投資主総会を招集する者は、同項の者に対し、当該投資主総会を招集する旨及び第九十条の二第一項第一号に掲げる事項を通知しなければならない。

(7) Any person who calls an Investors' meeting as set forth in the preceding paragraph shall notify the person prescribed in Article 90-2, paragraph (1) to

the effect that the Investors' meeting is being called and of the matters listed in Article 90-2, paragraph (1), item (i).

(会社法の準用等)

(Application Mutatis Mutandis, etc. of the Companies Act)

第百十五条 会社法第三百六十八条及び第三百六十九条の規定は役員会について、同法第三百七十一条（第三項を除く。）の規定は投資法人について、それぞれ準用する。この場合において、同法第三百六十九条第一項中「取締役の」とあるのは「構成員の」と、同条第二項中「取締役」とあり、及び同条第三項中「取締役及び監査役」とあるのは「執行役員及び監督役員」と、同条第五項中「取締役に」とあるのは「執行役員及び監督役員で」と、同法第三百七十一条第二項中「株式会社の営業時間内は、いつでも」とあるのは「内閣総理大臣の許可を得て」と、同条第四項及び第六項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 115 (1) The provisions of Article 368 and Article 369 of the Companies Act shall apply mutatis mutandis to a board of officers and Article 371 (excluding paragraph (3)) of that Act shall apply mutatis mutandis to an Investment Corporation. In this case, the phrase "of the directors" in Article 369, paragraph (1) of that Act shall be deemed to be replaced with "of the members," the terms "Directors" in paragraph (2) of that Article and "the directors and company auditors" in paragraph (3) of that Article shall be deemed to be replaced with "the corporate officer(s) and supervisory officers," the term "Directors" in paragraph (5) of that Article shall be deemed to be replaced with "Corporate officer(s) and supervisory officers," the phrase "at any time during the business hours of a Stock Company" in Article 371, paragraph (2) of that Act shall be deemed to be replaced with "by obtaining the permission of the Prime Minister," the term "the court" in paragraph (4) and paragraph (6) of that Article shall be deemed to be replaced with "the Prime Minister," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

2 内閣総理大臣は、前項において読み替えて準用する会社法第三百七十一条第二項及び第四項（同条第五項において準用する場合を含む。）の規定による許可の申立てについての処分をする場合には、当該申立てに係る投資法人の陳述を聴かなければならない。

(2) In cases where the Prime Minister renders a ruling with regard to a petition filed for permission under Article 371, paragraph (2) and paragraph (4) of the Companies Act (including the cases where it is applied mutatis mutandis to paragraph (5) of that Article) as applied mutatis mutandis by replacing certain terms pursuant to the preceding paragraph, he/she shall hear statements from the Investment Corporation related to said petition.

## 第七款 会計監査人

### Subsection 7 Accounting Auditor

(会計監査人の権限等)

( Authority, etc. of Accounting Auditors)

第百十五条の二 会計監査人は、第七節及び第十二節の定めるところにより、次に掲げる書類を監査する。この場合において、会計監査人は、内閣府令で定めるところにより、会計監査報告を作成しなければならない。

Article 115-2 (1) An accounting auditor shall, pursuant to the provisions of Section 7 and Section 12, audit the following documents. In this case, the accounting auditor shall prepare accounting audit reports, pursuant to the provisions of a Cabinet Office Ordinance:

一 投資法人の計算書類（第百二十九条第二項に規定する計算書類をいう。第百十五条の七第二項第一号ロにおいて同じ。） 、 資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書

(i) Financial Statements (meaning financial statements as prescribed in Article 129, paragraph (2); the same shall apply in Article 115-7, paragraph (2), item (i), sub-item (b)), asset investment reports and statements related to the distribution of monies pertaining to an Investment Corporation as well as the annexed detailed statements thereof; and

二 清算投資法人の財産目録等（第百五十五条第一項に規定する財産目録等をいう。）及び決算報告

(ii) An Inventory of Property, etc. (meaning the Inventory of Property, etc. prescribed in Article 155, paragraph (1)) and the statement of accounts of an Investment Corporation in Liquidation

2 会計監査人は、その職務を行うため必要があるときは、一般事務受託者、資産運用会社及び資産保管会社に対し、投資法人の会計に関する報告を求めることができる。

(2) When an accounting auditor(s) finds it necessary to perform his/her duties, he/she may request the Administrative Agent, Asset Management Company and Asset Custody Company to make a report concerning the accounting of an Investment Corporation.

3 会計監査人は、その職務を行うに当たっては、次のいずれかに該当する者を使用してはならない。

(3) An accounting auditor shall not have persons falling under any of the following items involved in the course of his/her duties:

一 第百二条第三項第一号から第三号までに掲げる者

(i) Any of the persons listed in Article 102, paragraph (3), item (i) through item (iii) inclusive;

二 投資法人又はその子法人の執行役員、監督役員、清算執行人若しくは清算監督人又は一般事務受託者である者

(ii) Any person who is in the position of corporate officer, supervisory officer,



executive liquidator, or liquidation supervisor, or who is the Administrative Agent of an Investment Corporation or its Subsidiary Corporation;

三 投資法人又はその子法人の一般事務受託者、資産運用会社又は資産保管会社の取締役、会計参与（会計参与が監査法人又は税理士法人である場合にあっては、その職務を行うべき社員）、監査役、執行役その他の役員又は使用人である者

(iii) Any person who is a director, accounting advisor (in cases where the accounting advisor is an auditing firm or tax accounting firm, the member who is to perform the accounting advisor's duties), auditor, executive officer, other officer, or employee of an Administrative Agent, Asset Management Company, or Asset Custody Company of an Investment Corporation or its Subsidiary Corporation; or

四 投資法人若しくはその子法人又はこれらの一般事務受託者、資産運用会社若しくは資産保管会社から公認会計士又は監査法人の業務以外の業務により継続的な報酬を受けている者

(iv) Any person who continuously receives remuneration from an Investment Corporation, its Subsidiary Corporation, or the Administrative Agent, Asset Management Company, or Asset Custody Company thereof for operations other than those of a certified public accountant or auditing firm.

4 会社法第三百九十六条第二項から第四項までの規定は、投資法人の会計監査人について準用する。この場合において、同条第二項中「取締役及び会計参与並びに支配人その他の使用人」とあるのは「執行役員及び清算執行人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 396, paragraph (2) through paragraph (4) of the Companies Act shall apply mutatis mutandis to the accounting auditor of an Investment Corporation. In this case, the phrase "directors and accounting advisors as well as managers or other employees" in Article 396, paragraph (2) of that Act shall be deemed to be replaced with "corporate officer(s) and executive liquidator(s)" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(監督役員等に対する会計監査人の報告)

(Reports from Accounting Auditors to Supervisory Officers, etc.)

第百十五条の三 会計監査人は、その職務を行うに際して執行役員又は清算執行人の職務の執行に関し不正の行為又は法令若しくは規約に違反する重大な事実があることを発見したときは、遅滞なく、これを監督役員又は清算監督人に報告しなければならない。

Article 115-3 (1) When an accounting auditor, in the course of his/her duties, finds any misconduct or any material fact that is in violation of laws and regulations or of the certificate of incorporation with regard to the execution of the duties of a corporate officer or an executive liquidator, he/she shall report to that effect to the supervisory officers or liquidation supervisors without

delay.

2 監督役員及び清算監督人は、その職務を行うため必要があるときは、会計監査人に対し、その監査に関する報告を求めることができる。

(2) When supervisory officers or liquidation supervisors find it necessary for the performance of their duties, they may request the accounting auditor to report on his/her audits.

(投資主総会における会計監査人の意見の陳述)

(Accounting Auditor's Statement of Opinions at Investors' Meetings)

第百十五条の四 投資主総会において会計監査人（会計監査人が監査法人である場合にあっては、その職務を行うべき社員。以下この条において同じ。）の出席を求める決議があつたときは、会計監査人は、投資主総会に出席して意見を述べなければならない。

Article 115-4 When a resolution requiring the attendance of an accounting auditor (in cases where the accounting auditor is an auditing firm, the member who is to perform the duties of an accounting auditor; hereinafter the same shall apply in this Article) is to be adopted at an Investors' meeting, the accounting auditor shall attend the Investors' meeting and state his/her opinions.

(会計監査人の報酬)

(Remuneration for Accounting Auditors)

第百十五条の五 会計監査人の報酬は、規約にその額を定めていないときは、第六十七条第一項第十二号の基準に従い、役員会又は清算人会がその額を決定する。

Article 115-5 (1) When the amount of the remuneration of an accounting auditor is not provided for in the certificate of incorporation, the board of officers or board of liquidators shall decide the amount according to the criteria prescribed in Article 67, paragraph (1), item (xii).

2 執行役員又は清算執行人は、第百八条第三項の規定により選任された一時会計監査人の職務を行うべき者の報酬を定める場合には、役員会又は清算人会の承認を受けなければならない。

(2) A corporate officer or executive liquidator shall obtain approval from the board of officers or board of liquidators in deciding the amount of remuneration for a person who has been appointed under Article 108, paragraph (3) to temporarily perform the duties of an accounting auditor.

#### 第八款 役員等の損害賠償責任

#### Subsection 8 Officer, etc. Liability for Damages

(役員等の投資法人に対する損害賠償責任)

(Officer, etc. Liability for Damages to an Investment Corporation)

第百十五条の六 執行役員、監督役員又は会計監査人（以下この款において「役員等」という。）は、その任務を怠つたときは、投資法人に対し、これによつて生じた損害を賠償する責任を負う。

Article 115-6 (1) When a corporate officer, supervisory officer, or accounting auditor (hereinafter such persons shall be referred to collectively as the "Officer, etc." in this Subsection) neglects his/her duties, he/she shall be liable to the Investment Corporation for the damages arising as a result thereof.

2 前項の責任は、総投資主の同意がなければ、免除することができない。

(2) Exemption from the liability prescribed in the preceding paragraph shall not be granted without the consent of all the Investors.

3 前項の規定にかかわらず、第一項の責任は、当該役員等が職務を行うにつき善意でかつ重大な過失がないときは、賠償の責任を負う額から、当該役員等がその在職中に投資法人から職務執行の対価として受け、又は受けるべき財産上の利益の一年間当たりの額に相当する額として内閣府令で定める方法により算定される額に、次の各号に掲げる役員等の区分に応じ、当該各号に定める数を乗じて得た額を控除して得た額を限度として、投資主総会の決議によつて免除することができる。

(3) Notwithstanding the provisions of the preceding paragraph, when the Officer, etc. has performed his/her duties in good faith and without gross negligence, exemption from the liability prescribed in paragraph (1) shall be granted by resolution at an Investors' meeting, within the limit of the amount obtained by multiplying the numbers provided in the following items according to the categories of Officer, etc. listed in the respective items by the amount calculated by the method prescribed in a Cabinet Office Ordinance as an amount equivalent to the annual amount of property benefits which the Officer, etc. has received or is to receive as the consideration for the execution of his/her duties from the Investment Corporation while he/she is in office, and deducting the amount obtained from the amount for which he/she is liable:

一 執行役員又は監督役員 四

(i) Corporate officer or supervisory officer: four; and

二 会計監査人 二

(ii) Accounting auditor: two.

4 前項の場合には、執行役員は、同項の投資主総会において次に掲げる事項を開示しなければならない。

(4) In the case referred to in the preceding paragraph, the corporate officer(s) shall disclose the following matters at the Investors' meeting prescribed in that paragraph:

一 責任の原因となつた事実及び賠償の責任を負う額

(i) The facts that are the source of liability and the amount of liability for damages;

二 前項の規定により免除することができる額の限度及びその算定の根拠

(ii) The maximum amount for which exemption may be given under the

preceding paragraph and the grounds for such calculation; and

三 責任を免除すべき理由及び免除額

(iii) The reasons for granting an exemption from liability and the amount for which exemption is to be granted.

5 執行役員は、第一項の責任の免除（執行役員責任の免除に限る。）に関する議案を投資主総会に提出するには、各監督役員同意を得なければならない。

(5) In order to submit proposals regarding exemption from liability as prescribed in paragraph (1) (limited to a corporate officer's exemption from liability) to an Investors' meeting, the corporate officer(s) shall obtain approval from each of the supervisory officers.

6 第三項の決議があつた場合において、投資法人が当該決議後に同項の役員等に対し退職慰労金その他の内閣府令で定める財産上の利益を与えるときは、投資主総会の承認を受けなければならない。

(6) In cases where a resolution under paragraph (3) has been adopted, if the Investment Corporation is to give any retirement allowance or other property benefit as specified by a Cabinet Office Ordinance to the Officer, etc. under that paragraph after such resolution, the Investment Corporation shall obtain approval at an Investors' meeting.

7 第二項の規定にかかわらず、投資法人は、第一項の責任について、当該役員等が職務を行うにつき善意でかつ重大な過失がない場合において、責任の原因となつた事実の内容、当該役員等の職務の執行の状況その他の事情を勘案して特に必要と認めるときは、第三項の規定により免除することができる額を限度として役員会の決議によつて免除することができる旨を規約で定めることができる。

(7) Notwithstanding the provisions of paragraph (2), the Investment Corporation may provide in its certificate of incorporation that, in cases where the Officer, etc. has performed his/her duties in good faith and without gross negligence, and when the Investment Corporation finds it particularly necessary, taking into consideration the details of the facts that are the source of liability, the status of the execution of the duties of said Officer, etc., and any other circumstances, an exemption from liability prescribed in paragraph (1) may be granted by a resolution of the board of officers within the limit of the amount for which exemption may be given pursuant to paragraph (3).

8 第五項の規定は、規約を変更して前項の規定による規約の定め（執行役員責任の免除することができる旨の定めに限る。）を設ける議案を投資主総会に提出する場合及び同項の規定による規約の定めに基づく責任の免除（執行役員責任の免除に限る。）に関する議案を役員会に提出する場合について準用する。

(8) The provisions of paragraph (5) shall apply mutatis mutandis to cases where a proposal to change the certificate of incorporation and create provisions for the certificate of incorporation pursuant to the preceding paragraph (limited to the provisions of the certificate of incorporation whereby the corporate officer(s) may be exempted from liability) is to be submitted at an Investors'

meeting and to cases where a proposal regarding exemption from liability under the provisions of the certificate of incorporation as provided in paragraph (5) is to be submitted at a board of officers meeting.

9 第七項の規定による規約の定めに基づいて役員等の責任を免除する旨の役員会の決議を行つたときは、執行役員は、遅滞なく、第四項各号に掲げる事項及び責任を免除することに異議がある場合には一定の期間内に当該異議を述べるべき旨を公告し、又は投資主に通知しなければならない。ただし、当該期間は、一月を下ることができない。

(9) When a resolution has been adopted at a board of officers meeting to the effect that an Officer, etc. shall be exempted from liability under the provisions of the certificate of incorporation pursuant to paragraph (7), a corporate officer shall give public notice or notify the Investors to the effect that any objection to the matters listed in the items of paragraph (4) or to the exemption from liability should be made within a certain period, without delay; provided, however, that such period may not be shorter than one month.

10 発行済投資口（前項の責任を負う役員等の有する投資口を除く。）の百分の三（これを下回る割合を規約で定めた場合にあつては、その割合）以上の口数の投資口を有する投資主が同項の期間内に同項の異議を述べたときは、投資法人は、第七項の規定による規約の定めに基づく免除をしてはならない。

(10) If Investors who hold more than three-hundredths (in cases where a lower proportion is provided for in the certificate of incorporation, such proportion) of the units of the Issued Investment Equity (excluding Investment Equity held by the Officer, etc. who bears the liability prescribed in the preceding paragraph) have stated their objections within the period provided in that paragraph, the Investment Corporation shall not effect its exemption pursuant to the provisions of the certificate of incorporation under paragraph (7).

11 第六項の規定は、第七項の規定による規約の定めに基づき責任を免除した場合について準用する。

(11) The provisions of paragraph (6) shall apply mutatis mutandis to cases where exemption from liability is granted pursuant to the provisions of the certificate of incorporation under paragraph (7).

12 会社法第四百二十七条（第三項を除く。）の規定は、会計監査人の第一項の責任について準用する。この場合において、同条第一項中「第四百二十四条」とあるのは「投資法人法第百十五条の六第二項」と、「最低責任限度額」とあるのは「同条第三項の乗じて得た額」と、同条第四項第一号中「第四百二十五条第二項第一号」とあるのは「投資法人法第百十五条の六第四項第一号」と、同項第三号中「第四百二十三条第一項」とあるのは「投資法人法第百十五条の六第一項」と、同条第五項中「第四百二十五条第四項及び第五項」とあるのは「投資法人法第百十五条の六第六項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(12) The provisions of Article 427 of the Companies Act (excluding paragraph (3)) shall apply mutatis mutandis to the accounting auditor's liability as prescribed

in paragraph (1). In this case, the terms "Article 424" and "the Minimum Liability Amount" in Article 427, paragraph (1) of that Act shall be deemed to be replaced with "Article 115-6, paragraph (2) of the Investment Corporations Act" and "the amount obtained by the multiplication made under Article 115-6, paragraph (3)" respectively, the term "Article 425(2)(i)" in Article 427, paragraph (4), item (i) of the Companies Act shall be deemed to be replaced with "Article 115-6, paragraph (4) , item (i) and item (ii) of the Investment Corporations Act," the term "Article 423(1)" in Article 427, paragraph (4) , item (iii) of the Companies Act shall be deemed to be replaced with "Article 115-6, paragraph (1) of the Investment Corporations Act," the term "Article 425(4) and (5)" in Article 427, paragraph (5) of the Companies Act shall be deemed to be replaced with "Article 115-6, paragraph (6) of the Investment Corporations Act" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(役員等の第三者に対する損害賠償責任)

(Officer, etc. Liability for Damages to a Third Party)

第百十五条の七 役員等がその職務を行うについて悪意又は重大な過失があつたときは、当該役員等は、これによつて第三者に生じた損害を賠償する責任を負う。

Article 115-7 (1) When an Officer, etc. has performed his/her duties in bad faith or has been grossly negligent, said Officer, etc. shall be liable to a third party for the damages arising as a result thereof.

2 次の各号に掲げる者が、当該各号に定める行為をしたときも、前項と同様とする。ただし、その者が当該行為をすることについて注意を怠らなかつたことを証明したときは、この限りでない。

(2) The provisions of the preceding paragraph shall also apply when any of the persons listed in the following items have conducted the acts provided in said items; provided, however, that this shall not apply to cases where the relevant person has proved that he/she did not fail to exercise due care in conducting such acts:

一 執行役員及び監督役員 次に掲げる行為

(i) Corporate officers and supervisory officers: The following acts:

イ 投資口若しくは投資法人債を引き受ける者の募集をする際に通知しなければならない重要な事項についての虚偽の通知又は当該募集のための当該投資法人の事業その他の事項に関する説明に用いた資料についての虚偽の記載若しくは記録

(a) Giving false notice on important matters of which notification should be given when soliciting persons to subscribe for Investment Equity or Investment Corporation Bonds or making a false statement or record in the materials used to explain the business of the relevant Investment Corporation or in regard to other matters in order to make such solicitation;

ロ 計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(b) Making a false statement or record on important matters which should be stated or recorded in the Financial Statements, asset investment reports, statements related to the distribution of monies and the annexed detailed statements of such documents;

ハ 虚偽の登記

(c) Making a false registration; or

ニ 虚偽の公告

(d) Giving a false public notice; and

二 会計監査人 会計監査報告に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(ii) Accounting Auditors: Making a false statement or record on important matters which should be stated or recorded in the accounting audit reports.

(役員等の連帯責任)

(Joint and Several Liability of Officers, etc.)

第百十五条の八 役員等が投資法人又は第三者に生じた損害を賠償する責任を負う場合において、他の役員等も当該損害を賠償する責任を負うときは、これらの者は、連帯債務者とする。

Article 115-8 In cases where an Officer, etc. is liable for damages which have arisen at an Investment Corporation or a third party, if other Officers, etc. are also liable for such damages, such persons shall be joint and several obligors.

(役員等の責任を追及する訴え)

(Action Pursuing the Liability of Officers, etc.)

第百十六条 会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項第二号及び第五項並びに第八百五十一条第一項第一号及び第二項を除く。）の規定は、役員等の責任を追及する訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 116 The provisions of Part VII, Chapter II, Section 2 of the Companies Act (excluding Article 847, paragraph (2), Article 849, paragraph (2), item (ii) and paragraph (5), and Article 851, paragraph (1), item (i) and paragraph (2)) shall apply mutatis mutandis to an action pursuing the liability of Officers, etc. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第五節 事務の委託

### Section 5 Entrustment of Affairs

(事務の委託)

(Entrustment of Business Affairs)

第百十七条 投資法人は、その資産の運用及び保管に係る業務以外の業務に係る事務であつて次に掲げるものについて、内閣府令で定めるところにより、他の者に委託して行わせなければならない。

Article 117 An Investment Corporation shall entrust the affairs related to its business other than those pertaining to asset investments and the custody of assets listed in the following items to other persons as provided in a Cabinet Office Ordinance:

一 発行する投資口及び投資法人債を引き受ける者の募集に関する事務

(i) Business affairs related to the solicitation of persons to subscribe for the Investment Equity and Investment Corporation Bonds which the Investment Corporation issues;

二 投資主名簿及び投資法人債原簿の作成及び備置きその他の投資主名簿及び投資法人債原簿に関する事務

(ii) Preparation and keeping of the Investors registry and Investment Corporation Bonds registry and other affairs related to the Investors registry and Investment Corporation Bonds registry;

三 投資証券及び投資法人債券（以下「投資証券等」という。）の発行に関する事務

(iii) Business affairs related to the issue of Investment Securities and Investment Corporation Bond Certificates (hereinafter collectively referred to as the "Investment Securities, etc.");

四 機関の運営に関する事務

(iv) Business affairs related to the operation of the administrative instruments;

五 計算に関する事務

(v) Business affairs related to accounts; and

六 前各号に掲げるもののほか、内閣府令で定める事務

(vi) In addition to what is listed in the preceding items, business affairs specified by a Cabinet Office Ordinance.

(事務の委託を受けた者の義務)

(Obligation of Persons Entrusted with Business Affairs)

第百十八条 投資法人から前条各号に掲げる事務の委託を受けた一般事務受託者は、当該投資法人のため忠実にその事務を行わなければならない。

Article 118 (1) Any Administrative Agent who has been entrusted with the business affairs listed the items of the preceding Article by an Investment Corporation shall carry out those business affairs with due loyalty to said Investment Corporation.

2 投資法人から前条各号に掲げる事務の委託を受けた一般事務受託者は、当該投資法人に対し、善良な管理者の注意をもってその事務を行わなければならない。

(2) Any Administrative Agent who has been entrusted with the business affairs listed in the items of the preceding Article by an Investment Corporation shall



carry out those business affairs with due care of a prudent manager of said Investment Corporation.

(一般事務受託者の責任)

(Liability of Administrative Agents)

第百十九条 一般事務受託者は、その任務を怠つたときは、投資法人に対し、連帯して、これによつて生じた損害を賠償する責任を負う。

Article 119 (1) When an Administrative Agent neglects his/her duties, he/she shall be liable to the Investment Corporation for the damages arising as a result thereof.

2 一般事務受託者が投資法人に生じた損害を賠償する責任を負う場合において、執行役員、監督役員、清算執行人、清算監督人又は会計監査人も当該損害を賠償する責任を負うときは、その一般事務受託者、執行役員、監督役員、清算執行人、清算監督人及び会計監査人は、連帯債務者とする。

(2) In cases where a Administrative Agent is liable for damages which have arisen in an Investment Corporation, if a corporate officer(s), supervisory officers, executive liquidator(s), liquidation supervisors or accounting auditor(s) is also liable for such damages, such Administrative Agent, corporate officer(s), supervisory officers, executive liquidator(s), liquidation supervisors, and accounting auditor(s) shall be joint and several obligors.

3 第百十五条の六第二項の規定は第一項の責任について、会社法第七編第二章第二節（第四百四十七条第二項、第四百四十九条第二項第二号及び第五項並びに第四百五十一条第一項第一号及び第二項を除く。）の規定は一般事務受託者の責任を追及する訴えについて、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) Article 115-6, paragraph (2) of this Act shall apply mutatis mutandis to the liability prescribed in paragraph (1) and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2), Article 849, paragraph (2), item (ii) and paragraph (5), and Article 851, paragraph (1), item (i) and paragraph (2)) of the Companies Act shall apply mutatis mutandis to an action pursuing the liability of an Administrative Agent. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

第百二十条 削除

Article 120 Deleted

第百二十一条 削除

Article 121 Deleted

第百二十二条 削除

Article 122 Deleted

第二百二十三条 削除

Article 123 Deleted

#### 第六節 投資口の払戻し

#### Section 6 Refund of Investment Equity

(払戻請求)

(Request for a Refund)

第二百二十四条 第八十六条第一項に規定する投資法人は、次に掲げる場合を除き、投資主の請求により投資口の払戻しをしなければならない。

Article 124 (1) The Investment Corporation prescribed in Article 86, paragraph (1) shall, except in the following cases, refund the Investment Equity upon the request of an Investor:

一 第七十七条の三第二項に規定する基準日から投資主又は質権者として権利を行使することができる日までの間に請求があつたとき。

(i) When such a request has been made within the period from the Record Date prescribed in Article 77-3, paragraph (2) to the day on which the Investor may exercise his/her rights as an Investor or pledgee;

二 解散したとき。

(ii) When the Investment Corporation has been dissolved;

三 純資産の額が基準純資産額（最低純資産額に五千万円以上で政令で定める額を加えた額をいう。次節第四款及び第二百十五条第一項において同じ。）を下回つたとき。

(iii) When the amount of net assets has become less than the Net Assets Threshold (meaning the amount obtained by adding not less than fifty million yen as provided by a Cabinet Order to the Minimum Net Assets; the same shall apply in the provisions of Subsection 4 of the following Section and Article 215, paragraph (1));

四 規約で定めた事由に該当するとき。

(iv) When falling under any of the grounds specified by the certificate of incorporation; and

五 その他法令又は法令に基づいてする処分により、払戻しを停止しなければならないとき、又は停止することができるとき。

(v) When the refund must be suspended or may be suspended pursuant to laws and regulations or a disposition thereon made under laws and regulations.

2 前項の請求は、次に掲げる事項を明らかにしてしなければならない。

(2) The request prescribed in the preceding paragraph shall disclose the following matters:

一 払戻しを請求しようとする投資口の口数

(i) Number of units of Investment Equity for which the Investor intends to

request a refund; and

二 請求の日

(ii) The day of the request.

3 第一項の請求をする投資主は、投資証券を投資法人に提出しなければならない。ただし、当該投資証券が発行されていないときは、この限りでない。

(3) The Investor who makes the request prescribed in paragraph (1) shall submit the Investment Securities to the Investment Corporation; provided, however, that this shall not apply to cases where such Investment Securities are not issued.

(払戻し)

(Refund)

第二百五条 投資法人が投資口の払戻しをするときは、当該投資法人の保有する資産の内容に照らし公正な金額によらなければならない。

Article 125 (1) An Investment Corporation shall refund the Investment Equity at a fair amount in light of the content of the assets held by the Investment Corporation.

2 投資口の払戻しは、払戻金額の支払の時に、その効力を生ずる。

(2) The refund of Investment Equity shall become effective when the amount to be refunded is paid.

3 投資法人は、投資口の払戻しをしたときは、内閣府令で定めるところにより、投資主名簿に払戻しの記載をし、かつ、出資総額等から出資総額等のうち払戻しをした投資口に相当する額を控除しなければならない。

(3) When an Investment Corporation has refunded the Investment Equity, it shall state the fact of the refund in the Investors registry and deduct an amount equivalent to the refunded Investment Equity from the Total Amount of Investment, etc., as provided by a Cabinet Office Ordinance.

(払戻金額の公示)

(Public Notice of Refund Amount)

第二十六条 投資法人は、内閣府令で定めるところにより、その投資口の払戻金額をあらかじめ公示することができる。この場合においては、当該公示した金額をもって投資口の払戻しをしなければならない。

Article 126 An Investment Corporation may, pursuant to the provisions of a Cabinet Office Ordinance, give public notice of the amount to be refunded for the Investment Equity in advance. In this case, the Investment Corporation shall make a refund on the Investment Equity in the amount stated in the public notice.

(違法な払戻しに関する責任)

(Liability Related to Illegal Refunds)

第二百二十六条の二 第二百二十四条第一項第三号に掲げる場合において、投資法人が投資口の払戻しをしたときは、当該払戻しにより金銭の交付を受けた者及び当該払戻しに関する職務を行つた業務執行者（執行役員その他当該執行役員の行う業務の執行に職務上関与した者として内閣府令で定めるものをいう。以下この条及び次条第一項において同じ。）は、当該投資法人に対し、連帯して、当該金銭の交付を受けた者が交付を受けた金銭の額に相当する金銭を支払う義務を負う。

Article 126-2 (1) When an Investment Corporation has refunded Investment Equity in the case referred to in Article 124, paragraph (1), item (iii), the person who has received monies in said refund or the Executing Person (meaning a corporate officer and other persons specified by a Cabinet Office Ordinance as having been involved in the execution of the operations conducted by the corporate officer in the performance of their duties; hereinafter the same shall apply in this Article and paragraph (1) of the following Article) who carried out the duties related to said refund shall be jointly and severally liable to pay said Investment Corporation the amount of monies equivalent to the amount received by the person who has received the refund.

2 前項の規定にかかわらず、業務執行者は、その職務を行うについて注意を怠らなかつたことを証明したときは、同項の義務を負わない。

(2) Notwithstanding the provisions of the preceding paragraph, the Executing Person shall not be liable under that paragraph when he/she has proved that he/she did not fail to exercise due care in the course of his/her duties.

3 第一項の規定により業務執行者の負う義務は、総投資主の同意がなければ、免除することができない。

(3) No exemption from the obligation assumed by the Executing Person pursuant to paragraph (1) shall be granted without the consent of all Investors.

(投資主に対する求償権の制限等)

(Restrictions, etc. on the Right to Obtain Reimbursement from Investors)

第二百二十六条の三 前条第一項に規定する場合において、当該場合に該当することにつき善意の投資主は、当該投資主が交付を受けた金銭について、同項の金銭を支払つた業務執行者からの求償の請求に応ずる義務を負わない。

Article 126-3 (1) In the case referred to in paragraph (1) of the preceding Article, Investors who are without knowledge of falling under said case shall, with regard to the monies received thereby, not be obliged to respond to a request for remedy that the Executing Person who paid such monies under that paragraph makes against such Investors.

2 前条第一項に規定する場合には、投資法人の債権者は、同項の規定により義務を負う投資主に対し、その交付を受けた金銭の額に相当する金銭を投資法人に支払わせることができる。

(2) In the case referred to in paragraph (1) of the preceding Article, the creditors of an Investment Corporation may have Investors who are liable under that

paragraph pay the amount of monies equivalent to the monies received thereby to the Investment Corporation.

3 前項の規定により同項の金銭を投資法人に支払った者については、投資口の払戻しを受けた時点にさかのぼってなお投資主であるものとみなす。

(3) Any person who has paid the monies set forth in the preceding paragraph to the Investment Corporation pursuant to that paragraph shall be deemed still to be an Investor retroactively as of the time when he/she has received the refund on Investment Equity.

(違法に払戻しを受けた者の責任)

(Liability of Person who has Received Unlawful Refunds)

第百二十七条 不公正な金額で投資口の払戻しを受けた者のうち悪意のものは、投資法人に対して公正な金額との差額に相当する金銭を支払う義務を負う。

Article 127 (1) Any person who has knowingly received a refund on Investment Equity at an unfair price shall have an obligation to pay the amount of monies equivalent to the difference between the fair price and the unfair price to the Investment Corporation.

2 会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項第二号及び第五項並びに第八百五十一条第一項第一号及び第二項を除く。）の規定は、前項の規定による支払を求める訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2), Article 849, paragraph (2), item (ii) and paragraph (5), and Article 851, paragraph (1), item (i) and paragraph (2)) of the Companies Act shall apply mutatis mutandis to an action seeking payment under the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第七節 計算等

### Section 7 Accounting, etc.

#### 第一款 会計の原則

##### Subsection 1 Accounting Principles

第百二十八条 投資法人の会計は、一般に公正妥当と認められる企業会計の慣行に従うものとする。

Article 128 The accounting of an Investment Corporation shall be subject to business accounting practices which are generally accepted as being fair and appropriate.

#### 第二款 会計帳簿等

##### Subsection 2 Accounting Books, etc.

## 第一目 会計帳簿

### Division 1 Accounting Books

(会計帳簿の作成及び保存)

#### (Preparation and Preservation of Accounting Books)

第二百二十八条の二 投資法人は、内閣府令で定めるところにより、適時に、正確な会計帳簿を作成しなければならない。

Article 128-2 (1) An Investment Corporation shall prepare accurate accounting books in a timely manner, pursuant to the provisions of a Cabinet Office Ordinance.

2 投資法人は、会計帳簿の閉鎖の時から十年間、その会計帳簿及びその事業に関する重要な資料を保存しなければならない。

(2) An Investment Corporation shall preserve its accounting books and other important materials related to its business for ten years from the day of the closing of the accounting books.

(会計帳簿の閲覧等の請求)

#### (Request for Inspection, etc. of Accounting Books)

第二百二十八条の三 投資主は、投資法人の営業時間内は、いつでも、次に掲げる請求をすることができる。この場合においては、当該請求の理由を明らかにしてしなければならない。

Article 128-3 (1) Investors may request the following matters at any time during the business hours of an Investment Corporation. In this case, the Investors shall disclose the reasons for making such requests:

一 会計帳簿又はこれに関する資料が書面をもつて作成されているときは、当該書面の閲覧又は謄写の請求

(i) Where the accounting books and materials related thereto are prepared in writing, a request to inspect or copy such documents; and

二 会計帳簿又はこれに関する資料が電磁的記録をもつて作成されているときは、当該電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄写の請求

(ii) Where the accounting books and materials related thereto are prepared in the form of Electromagnetic Records, a request for to inspect or copy the matters recorded in said Electromagnetic Records which are indicated by the method specified by a Cabinet Office Ordinance.

2 会社法第四百三十三条第二項（第三号を除く。）の規定は前項の請求について、同条第三項及び第四項の規定は親法人の投資主について、それぞれ準用する。この場合において、同条第三項及び第四項中「裁判所」とあるのは「内閣総理大臣」と、同条第三項中「第一項各号」とあるのは「投資法人法第二百二十八条の三第一項各号」と、同条第四項中「第二項各号」とあるのは「第二項第一号、第二号、第四号又は第五号」と読み替えるものとする。

(2) The provisions of Article 433, paragraph (2) of the Companies Act (excluding item (iii)) and paragraph (3) and paragraph (4) of that Article shall apply mutatis mutandis to a request under the preceding paragraph and the Investors of the Parent Corporation respectively. In this case, the term "the court" in paragraph (3) and paragraph (4) of that Article shall be deemed to be replaced with "the Prime Minister," the phrase "each item of paragraph (1)" in paragraph (3) of that Article shall be deemed to be replaced with "the items of Article 128-3, paragraph (1) of the Investment Corporations Act" and the phrase "each item of paragraph (2)" in Article 433, paragraph (4) of the Companies Act shall be deemed to be replaced with "item (i), item (ii), item (iv), or item (v) of paragraph (2)".

(会計帳簿の提出命令)

(Order to Submit Accounting Books)

第二百二十八条の四 裁判所は、申立てにより又は職権で、訴訟の当事者に対し、会計帳簿の全部又は一部の提出を命ずることができる。

Article 128-4 The court may, in response to a petition or ex officio, order the parties to a lawsuit to submit the whole or part of their accounting books.

## 第二目 計算書類等

### Division 2 Financial Statements, etc.

(計算書類等の作成等)

(Preparation, etc. of Financial Statements, etc.)

第二百二十九条 投資法人は、内閣府令で定めるところにより、その成立の日における貸借対照表を作成しなければならない。

Article 129 (1) An Investment Corporation shall prepare a balance sheet as of the day of its establishment, pursuant to the provisions of a Cabinet Office Ordinance.

2 投資法人は、内閣府令で定めるところにより、各営業期間（ある決算期の直前の決算期の翌日（これに当たる日がないときは、投資法人の成立の日）から当該決算期までの期間をいう。第百三十二条第一項及び第二百十二条において同じ。）に係る計算書類（貸借対照表、損益計算書その他投資法人の財産及び損益の状況を示すために必要かつ適当なものとして内閣府令で定めるものをいう。以下同じ。）、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書を作成しなければならない。

(2) An Investment Corporation shall prepare Financial Statements (meaning a balance sheet, profit and loss statement, and any other documents specified by a Cabinet Office Ordinance as being necessary and appropriate to indicate the status of the property and the profits and losses of the Investment Corporation; the same shall apply hereinafter), the asset investments reports and statements related to the distribution of monies for each Business Period

(meaning the period from the day following the final day of the accounting period immediately preceding a given accounting period (in cases where there is no such day, the day of the establishment of the Investment Corporation) to the end of next accounting period; the same shall apply in Article 132, paragraph (1) and Article 212) pursuant to the provisions of a Cabinet Office Ordinance.

3 計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書は、電磁的記録をもって作成することができる。

(3) The Financial Statements, asset investment reports, and statements related to the distribution of monies, as well as the annexed detailed statements thereof, may be prepared in the form of an Electromagnetic Record.

4 投資法人は、計算書類を作成した時から十年間、当該計算書類及びその附属明細書を保存しなければならない。

(4) An Investment Corporation shall preserve the relevant Financial Statements and its annexed detailed statements for ten years from the day on which said Financial Statements were prepared.

(計算書類等の監査)

(Audit of Financial Statements, etc.)

第百三十条 前条第二項の計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書（資産運用報告及びその附属明細書については、会計に関する部分に限る。）は、内閣府令で定めるところにより、会計監査人の監査を受けなければならない。

Article 130 The Financial Statements, asset investment reports, and statements related to the distribution of monies as well as the annexed detailed statements thereof prescribed under paragraph (2) of the preceding Article (with regard to the asset investment reports and the annexed detailed statements thereof, limited to the part concerning the accounts) shall be audited by an accounting auditor pursuant to the provisions of a Cabinet Office Ordinance.

(計算書類等の承認等)

(Approval, etc. of Financial Statements, etc.)

第百三十一条 執行役員は、前条の監査を受けた計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書並びに会計監査報告を役員会に提出し、又は提供しなければならない。

Article 131 (1) A corporate officer shall submit or provide the Financial Statements, asset investment reports, and statements related to the distribution of monies, as well as the annexed detailed statements thereof audited under the preceding Article and the accounting audit reports, to the board of officers.



- 2 前項の規定により提出され、又は提供された計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書は、役員会の承認を受けなければならない。
- (2) The Financial Statements, asset investment reports, and statements related to the distribution of monies, as well as the annexed detailed statements thereof submitted or provided under the preceding paragraph, must be approved by the board of officers.
- 3 執行役員は、前項の承認を受けたときは、遅滞なく、その旨を投資主に通知しなければならない。
- (3) When approval has been given under the preceding paragraph, a corporate officer shall notify the Investors to that effect without delay.
- 4 執行役員は、電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法により前項の規定による通知をする場合には、政令で定めるところにより、投資主の承諾を得て、内閣府令で定める方法により、当該通知をしなければならない。
- (4) In the case that a corporate officer is giving notice under the preceding paragraph using an electronic data processing system or other information and communications technology, he/she shall first obtain the consent of the Investors pursuant to the provisions of a Cabinet Order and shall give such notice by the means specified by a Cabinet Office Ordinance.
- 5 執行役員は、第三項の規定による通知に際して、内閣府令で定めるところにより、投資主に対し、第二項の承認を受けた計算書類、資産運用報告及び金銭の分配に係る計算書並びに会計監査報告を提供しなければならない。
- (5) A corporate officer(s) shall, in giving notice under paragraph (3), provide the Financial Statements, asset investment reports, and statements related to the distribution of monies, as well as the accounting audit reports approved under paragraph (2), to the Investors pursuant to the provisions of a Cabinet Office Ordinance.

(計算書類等の備置き及び閲覧等)

(Keeping and Inspection, etc. of Financial Statements, etc.)

第百三十二条 投資法人は、各営業期間に係る計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書並びに会計監査報告を、前条第二項の承認を受けた日から五年間、その本店に備え置かなければならない。

Article 132 (1) An Investment Corporation shall keep its Financial Statements, asset investment reports, and statements related to the distribution of monies, as well as the annexed detailed statements thereof and the accounting audit reports for each Business Period, at its head office for five years from the day such documents were approved under paragraph (2) of the preceding Article.

- 2 会社法第四百四十二条第三項及び第四項の規定は、前項の計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書並びに会計監査報告について準用する。この場合において、同条第四項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) Article 442, paragraph (3) and paragraph (4) of the Companies Act shall apply mutatis mutandis to the Financial Statements, asset investment reports, statements related to the distribution of monies, the annexed detailed statements thereof, and the accounting audit reports prescribed in the preceding paragraph. In this case, the term "the court" in paragraph (4) of that Article shall be deemed to be replaced with "the Prime Minister," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(計算書類等の提出命令)

(Order to Submit Financial Statements, etc.)

第百三十三条 裁判所は、申立てにより又は職権で、訴訟の当事者に対し、計算書類及びその附属明細書の全部又は一部の提出を命ずることができる。

Article 133 The court may, in response to a petition or ex officio, order the parties to a lawsuit to submit the whole or part of their Financial Statements and annexed detailed statements.

第百三十四条 削除

Article 134 Deleted

### 第三款 出資剰余金等

#### Subsection 3 Investment Surplus, etc.

(出資剰余金)

(Investment Surplus)

第百三十五条 投資法人は、投資口の払戻しによつて減少した出資総額等の合計額が投資口の払戻しに要した金額を超える場合には、その超過額を出資剰余金として積み立てなければならない。

Article 135 (1) When the sum total of the Total Amount of Investment, etc. that was reduced in the refund of Investment Equity exceeds the amount needed for refunding the Investment Equity, the Investment Corporation shall reserve the excess amount as an investment surplus.

2 合併に際して出資剰余金として積み立てるべき額については、内閣府令で定める。  
(2) The amount to be reserved as an investment surplus upon a merger shall be specified by a Cabinet Office Ordinance.

(利益の出資総額への組入れ)

(Incorporating Profits into the Total Amount of Investment)

第百三十六条 投資法人は、第百三十一条第二項の承認を受けた金銭の分配に係る計算書に基づき、利益（貸借対照表上の純資産額から出資総額等の合計額を控除して得た額をいう。次条第一項及び第三項において同じ。）の全部又は一部を出資総額に組み

入れることができる。

Article 136 An Investment Corporation may incorporate the whole or part of its Profits (meaning the amount obtained by deducting the sum total of the Total Amount of Investment, etc. from the amount of net assets stated on the balance sheet; the same shall apply in paragraph (1) and paragraph (3) of the following Article) into the total amount of investment under the statements related to the distribution of monies approved under Article 131, paragraph (2).

#### 第四款 金銭の分配等

#### Subsection 4 Distribution of Monies, etc.

(金銭の分配)

(Distribution of Monies)

第三百三十七条 投資法人は、その投資主に対し、第三百三十一条第二項の承認を受けた金銭の分配に係る計算書に基づき、利益を超えて金銭の分配をすることができる。ただし、貸借対照表上の純資産額から基準純資産額を控除して得た額を超えることはできない。

Article 137 (1) An Investment Corporation may distribute any monies that are in excess of its Profits pursuant to the statements related to the distribution of monies approved under Article 131, paragraph (2); provided, however, that such monies shall not exceed the amount obtained by deducting the amount of the Net Assets Threshold from the amount of net assets stated on the balance sheet.

2 金銭の分配に係る計算書は、規約で定めた金銭の分配の方針に従って作成されなければならない。

(2) The statements related to the distribution of monies shall be prepared in accordance with the policy for distributing monies as provided in the certificate of incorporation.

3 第一項本文の場合においては、内閣府令で定めるところにより、当該利益を超えて投資主に分配された金額を、出資総額又は第三百三十五条の出資剰余金の額から控除しなければならない。

(3) In the case referred to in the main clause of paragraph (1), the amount distributed to the Investors in excess to the relevant Profits shall be deducted from the total amount of investment or the investment surplus as prescribed in Article 135 as provided by a Cabinet Office Ordinance.

4 金銭の分配は、投資主の有する投資口の口数に応じてしなければならない。

(4) The distribution of monies shall be made in accordance with the number of units of Investment Equity held by each of the Investors.

5 会社法第四百五十七条の規定は、投資法人の金銭の分配について準用する。この場合において、同条第一項中「配当財産（第四百五十五条第二項の規定により支払う金銭及び前条の規定により支払う金銭を含む。以下この条において同じ。）」とあるの

は「投資法人法第百三十七条第一項の規定により分配をする金銭」と、同条第二項及び第三項中「配当財産」とあるのは「金銭」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 457 of the Companies Act shall apply mutatis mutandis to the distribution of monies by an Investment Corporation. In this case, the phrase "The Dividend Property (including monies paid pursuant to the provisions of Article 455(2) and monies paid pursuant to the provisions of the preceding Article. The same shall apply hereinafter in this Article)" in Article 457, paragraph (1) of that Act shall be deemed to be replaced with "The monies to be distributed pursuant to Article 137, paragraph (1) of the Investment Corporations Act," the term "Dividend Property" in Article 457, paragraph (2) and paragraph (3) of the Companies Act shall be deemed to be replaced with "monies" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(金銭の分配に関する責任)

(Liability Related to the Distribution of Monies)

第百三十八条 前条第一項ただし書の規定に違反して投資法人が金銭の分配をした場合には、当該金銭の分配により金銭の交付を受けた者及び次に掲げる者は、当該投資法人に対し、連帯して、当該金銭の交付を受けた者が交付を受けた金銭の額に相当する金銭を支払う義務を負う。

Article 138 (1) In the case where an Investment Corporation has distributed monies in violation of the proviso to paragraph (1) of the preceding Article, persons who have received monies upon such distribution and the following persons shall be jointly and severally liable to pay to said Investment Corporation monies equivalent to the amount received by the person who accepted the distribution:

一 当該金銭の分配に関する職務を行つた業務執行者（執行役員その他当該執行役員の行う業務の執行に職務上関与した者として内閣府令で定めるものをいう。）

(i) An Executing Person (meaning a corporate officer and other persons specified by a Cabinet Office Ordinance as having been involved in the execution of the operations conducted by the corporate officer in the course of their duties) who has performed the duties related to the distribution of monies; and

二 第百三十一条第二項の役員会に議案を提案した執行役員として内閣府令で定めるもの

(ii) A corporate officer(s) specified by a Cabinet Office Ordinance as having submitted a proposal to the board of officers under Article 131, paragraph (2).

2 前項の規定にかかわらず、同項各号に掲げる者は、その職務を行うについて注意を怠らなかつたことを証明したときは、同項の義務を負わない。

(2) Notwithstanding the provisions of the preceding paragraph, the person listed

in the items of that paragraph shall not be liable under that paragraph when the relevant person has proved that he/she did not fail to exercise due care in the course of his/her duties.

- 3 第一項の規定により同項各号に掲げる者の負う義務は、免除することができない。ただし、金銭の分配の時ににおける貸借対照表上の純資産額から基準純資産額を控除して得た額を限度として当該義務を免除することについて総投資主の同意がある場合は、この限りでない。

(3) No exemption shall be granted from the obligation assumed by the persons listed in the items of paragraph (1) pursuant to that paragraph; provided, however, that this shall not apply to cases where all the Investors have consented to grant an exemption within the limit of the amount obtained by deducting the amount of the Net Asset Threshold from the amount of net assets stated on the balance sheet at the time of the distribution of monies.

(投資主に対する求償権の制限等)

(Restrictions, etc. on the Right to Obtain Reimbursement from Investors)

第百三十九条 前条第一項に規定する場合において、投資法人が金銭の分配により投資主に対して交付した金銭の総額が当該金銭の分配がその効力を生じた日における貸借対照表上の純資産額から基準純資産額を控除して得た額を超えることにつき善意の投資主は、当該投資主が交付を受けた金銭について、同項の金銭を支払った同項各号に掲げる者からの求償の請求に応ずる義務を負わない。

Article 139 (1) In the case referred to in paragraph (1) of the preceding Article, Investors who are without knowledge of the fact that the total amount of monies delivered to them by the Investment Corporation through the distribution of monies exceeds the amount obtained by deducting the amount of the Net Assets Threshold from the amount of net assets stated in the balance sheet on the day such distribution of monies becomes effective shall, with regard to the monies received thereby, not be obliged to respond to a request for remedy that a person as listed in the items of that paragraph who paid the monies under that paragraph makes against such Investors.

- 2 前条第一項に規定する場合には、投資法人の債権者は、同項の規定により義務を負う投資主に対し、その交付を受けた金銭の額（当該額が当該債権者の投資法人に対して有する債権額を超える場合にあっては、当該債権額）に相当する金銭を支払わせることができる。

(2) In the case referred to in paragraph (1) of the preceding Article, the creditors of an Investment Corporation may make the Investors who are liable under that paragraph pay monies equivalent to the amount of monies received thereby (in cases where such amounts exceed the amount that the Investment Corporation owes to such creditors, such owed amount).

## 第八節 投資法人債

## Section 8 Investment Corporation Bonds

(投資法人債の発行)

(Issuance of Investment Corporation Bonds)

第百三十九条の二 投資主の請求により投資口の払戻しをしない旨の規約の定めがある投資法人は、規約で定めた額を限度として、投資法人債を発行することができる。

Article 139-2 (1) Any Investment Corporation that in its certificate of incorporation provides to the effect that its Investment Equity shall not be refunded upon the request of the Investors may issue Investment Corporation Bonds, within the extent of the amount provided in its certificate of incorporation.

2 投資法人は、他の投資法人と合同して投資法人債を発行することができない。

(2) No Investment Corporation shall jointly issue Investment Corporation Bonds with other Investment Corporations.

(募集投資法人債に関する事項の決定)

(Decisions on Matters Regarding Investment Corporation Bonds for Subscription)

第百三十九条の三 投資法人は、その発行する投資法人債を引き受ける者の募集をしようとするときは、その都度、募集投資法人債（当該募集に応じて当該投資法人債の引受けの申込みをした者に対して割り当てる投資法人債をいう。以下この節において同じ。）について次に掲げる事項を定めなければならない。

Article 139-3 (1) When an Investment Corporation intends to solicit persons to subscribe for the Investment Corporation Bonds it issues, it shall, on each occasion, provide the following matters with regard to the Investment Corporation Bonds for Subscription (meaning Investment Corporation Bonds allotted to persons who have applied to subscribe for the Investment Corporation Bonds in response to the solicitation; hereinafter the same shall apply in this Section):

一 募集投資法人債の総額

(i) The total amount of Investment Corporation Bonds for Subscription;

二 各募集投資法人債の金額

(ii) The amount of money for each Investment Corporation Bond for Subscription;

三 募集投資法人債の利率

(iii) The interest rate on the Investment Corporation Bonds for Subscription;

四 募集投資法人債の償還の方法及び期限

(iv) The method and due date for redemption of the Investment Corporation Bonds for Subscription;

五 利息支払の方法及び期限

(v) The method and due date for the payment of interest;

六 投資法人債券を発行するときは、その旨

(vi) When Investment Corporation Bond Certificates are to be issued, to that effect;

七 投資法人債に係る債権者（以下「投資法人債権者」という。）が第百三十九条の七において準用する会社法第六百九十八条の規定による請求の全部又は一部をすることができないこととするときは、その旨

(vii) When it has been arranged that the creditors of the Investment Corporation Bonds (hereinafter referred to as the "Creditors of an Investment Corporation") may not make the request under Article 698 of the Companies Act as applied mutatis mutandis pursuant to Article 139-7, in whole or in part, to that effect;

八 投資法人債管理者が投資法人債権者集会の決議によらずに第百三十九条の九第四項第二号に掲げる行為をすることができることとするときは、その旨

(viii) When it has been arranged that the manager of Investment Corporation Bonds may conduct the acts listed in Article 139-9, paragraph (4), item (ii) in absence of a resolution adopted at an Investment Corporation Creditors' meeting, to that effect;

九 募集投資法人債の割当てを受ける者を定めるべき期限

(ix) The time limit for specifying the persons to whom the Investment Corporation Bonds for Subscription shall be allotted;

十 前号の期限までに募集投資法人債の総額について割当てを受ける者を定めていない場合においてその残額を引き受けることを約した者があるときは、その氏名又は名称

(x) In cases where the persons to whom the Investment Corporation Bonds for Subscription are to be allotted are not specified for the total amount of Investment Corporation Bonds for Subscription by the time limit prescribed in the preceding item, if there are any persons who have promised to subscribe for the remaining amount, their names;

十一 各募集投資法人債の払込金額（各募集投資法人債と引換えに払い込む金銭の額をいう。以下この節において同じ。）若しくはその最低金額又はこれらの算定方法

(xi) The amount to be paid in for each of the Investment Corporation Bonds for Subscription (meaning the amount to be paid in, in exchange for each of the Investment Corporation Bonds for Subscription; hereinafter the same shall apply in this Section) or the minimum amount thereof, or the method for calculating such amounts;

十二 募集投資法人債と引換えにする金銭の払込みの期日

(xii) The due date for the payment of monies to be made in exchange for the Investment Corporation Bonds for Subscription; and

十三 前各号に掲げるもののほか、内閣府令で定める事項

(xiii) In addition to what is listed in the preceding items, matters specified by a Cabinet Office Ordinance.

2 前項第一号に掲げる事項その他の投資法人債を引き受ける者の募集に関する重要な事項として内閣府令で定める事項の決定は、役員会の決議によらなければならない。

(2) The decision on matters listed in item (i) of the preceding paragraph and other matters specified by a Cabinet Office Ordinance as being important with regard to the solicitation of persons to subscribe for Investment Corporation Bonds shall be made by a resolution of the board of officers.

3 投資法人は、第一項第十号に規定する者がある場合を除き、同項第九号の期限までに募集投資法人債の総額について割当てを受ける者を定めていない場合には、募集投資法人債の全部を発行してはならない。

(3) If an Investment Corporation has not arranged for persons, except in cases where there are any persons provided in item (x) of paragraph (1), to receive allotments of the total amount of Investment Corporation Bonds for Subscription by the time limit under item (ix) of that paragraph, it shall not issue all of its Investment Corporation Bonds for Subscription.

(募集投資法人債の申込み)

(Applications for Investment Corporation Bonds for Subscription)

第百三十九条の四 投資法人は、前条第一項の募集に応じて募集投資法人債の引受けの申込みをしようとする者に対し、次に掲げる事項を通知しなければならない。

Article 139-4 (1) An Investment Corporation shall notify the person who intends to apply to subscribe for an Investment Corporation Bond for Subscription of the following matters in response to the solicitation under paragraph (1) of the preceding Article:

一 投資法人の商号並びに第百八十九条第一項第二号の登録年月日及び登録番号

(i) The trade name of the Investment Corporation as well as the date of registration and the registration number under Article 189, paragraph (1), item (ii);

二 申込みの対象が投資法人債である旨

(ii) The fact that Investment Corporation Bonds are the subject of the application;

三 当該募集に係る前条第一項各号に掲げる事項

(iii) The matters listed in the items of paragraph (1) of the preceding Article pertaining to the solicitation;

四 一般事務受託者の氏名又は名称及び住所並びにその者に委託する事務の内容

(iv) The name and address of the Administrative Agent and the contents of the affairs to be entrusted thereto;

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

(v) The name of the Asset Management Company and the outline of the entrustment contract for asset investments concluded with the relevant Asset Management Company;



六 資産保管会社の名称

(vi) The name of the Asset Custody Company; and

七 前各号に掲げるもののほか、内閣府令で定める事項

(vii) In addition to what is listed in the preceding items, matters specified by a Cabinet Office Ordinance.

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

(2) Any person who applies to subscribe for Investment Corporation Bonds for Subscription in response to solicitation under paragraph (1) of the preceding Article shall deliver documents stating the following matters to the Investment Corporation:

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 filing the application;

二 引き受けようとする募集投資法人債の金額及び金額ごとの数

(ii) The amount of Investment Corporation Bonds for Subscription for which the person intends to subscribe and the number of Investment Corporation Bonds for each amount; and

三 投資法人が前条第一項第十一号の最低金額を定めたときは、希望する払込金額

(iii) When the Investment Corporation has provided the minimum amount under paragraph (1), item (xi) of the preceding Article, the preferred amount for payment.

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

(3) Any person who files an application under the preceding paragraph may, in lieu of delivering the documents as prescribed in that paragraph, provide the matters to be stated in the documents set forth in that paragraph by Electromagnetic Means with the consent of the Investment Corporation pursuant to the provisions of a Cabinet Order. In this case, the person who has filed such an application shall be deemed to have delivered the documents under that paragraph.

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

(4) The provisions of paragraph (1) shall not apply to cases where an Investment Corporation has delivered the Prospectus prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act, which states the matters listed in the items of paragraph (1), to the person who intends to file an application under paragraph (1) nor shall they apply to other cases specified by

a Cabinet Office Ordinance as those in which it is unlikely that the protection of the person who intends to apply to subscribe for Investment Corporation Bonds for Subscription will be compromised.

5 投資法人は、第一項各号に掲げる事項について変更があつたときは、直ちに、その旨及び当該変更があつた事項を第二項の申込みをした者（次項及び次条において「申込者」という。）に通知しなければならない。

(5) When there are any changes to the matters listed in the items of paragraph (1), the Investment Corporation shall immediately notify the person who filed the application under paragraph (2) (such person shall be referred to as the "Applicant" in the following paragraph and the following Article) to that effect and of the changed matters.

6 投資法人が申込者に対してする通知又は催告は、第二項第一号の住所（当該申込者が別に通知又は催告を受ける場所又は連絡先を当該投資法人に通知した場合にあつては、その場所又は連絡先）にあてて発すれば足りる。

(6) It shall be sufficient if a notice or demand made to the Applicant by the Investment Corporation is sent to an address as set forth in item (ii) of paragraph (2) (in cases where the Applicant has notified the Investment Corporation of another place or contact address to receive a notice or demand, such place or contact address).

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

(7) The notice or demand referred to in the preceding paragraph shall be deemed to have arrived at the time when the notice or demand should have normally arrived.

（募集投資法人債の割当て）

(Allotment of Investment Corporation Bonds for Subscription)

第百三十九条の五 投資法人は、申込者の中から募集投資法人債の割当てを受ける者を定め、かつ、その者に割り当てる募集投資法人債の金額及び金額ごとの数を定めなければならない。この場合において、投資法人は、当該申込者に割り当てる募集投資法人債の金額ごとの数を、前条第二項第二号の数よりも減少することができる。

Article 139-5 (1) An Investment Corporation shall specify the persons to whom the Investment Corporation Bonds for Subscription are to be allotted from among the Applicants as well as the amount and the number for each amount of Investment Corporation Bonds for Subscription to be allotted to such persons. In this case, the Investment Corporation may reduce the number for each amount of Investment Corporation Bonds for Subscription to be allotted to the relevant Applicant to fewer than the number referred to in paragraph (2), item (ii) of the preceding Article.

2 投資法人は、第百三十九条の三第一項第十二号の期日の前日までに、申込者に対し、当該申込者に割り当てる募集投資法人債の金額及び金額ごとの数を通知しなければな

らない。

(2) An Investment Corporation shall notify Applicants of the amount of Investment Corporation Bonds for Subscription and the number for each amount of Investment Corporation Bonds for Subscription to be allotted to said Applicants by the day before the due date prescribed in Article 139-3, paragraph (1), item (xii).

(募集投資法人債の申込み及び割当てに関する特則)

(Special Provisions on Subscription for and Allotment of Investment Corporation Bonds for Subscription)

第百三十九条の六 前二条の規定は、募集投資法人債を引き受けようとする者がその総額の引受けを行う契約を締結する場合には、適用しない。

Article 139-6 The provisions of the preceding two Articles shall not apply to cases where the person who intends to subscribe for Investment Corporation Bonds for Subscription enters into a contract for subscription for the whole amount of the Investment Corporation Bonds for Subscription.

(会社法の準用)

(Application Mutatis Mutandis of the Companies Act)

第百三十九条の七 会社法第六百八十条から第七百一条までの規定は、投資法人が投資法人債を発行する場合における投資法人債、投資法人債権者、投資法人債原簿又は投資法人債券について準用する。この場合において、同法第六百八十条第二号中「前条」とあるのは「投資法人法第百三十九条の六」と、同法第六百八十一条第一号中「第六百七十六条第三号から第八号まで」とあるのは「投資法人法第百三十九条の三第一項第三号から第八号まで」と、同法第六百八十四条第一項中「その本店（社債原簿管理人がある場合にあつては、その営業所）」とあるのは「投資法人法第百六十六条第二項第八号に規定する投資主名簿等管理人の営業所」と、同条第四項及び第五項中「裁判所」とあるのは「内閣総理大臣」と、同法第六百九十八条中「第六百七十六条第七号」とあるのは「投資法人法第百三十九条の三第一項第七号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 139-7 The provisions of Article 680 through Article 701 of the Companies Act shall apply mutatis mutandis to Investment Corporation Bonds, Creditors of an Investment Corporation, Investment Corporation Bonds Registries, and Investment Corporation Bond Certificates where the Investment Corporation issues such Investment Corporation Bonds. In this case, the term "the preceding Article" in Article 680, item (ii) of that Act shall be deemed to be replaced with "Article 139-6 of the Investment Corporations Act," the phrase "items (iii) through (viii) of Article 676" in Article 681, item (i) of the Companies Act shall be deemed to be replaced with "Article 139-3, paragraph (1), item (iii) through item (viii) of the Investment Corporations Act," the phrase "its head office (or, in case a manager of Bond Registry is appointed, its

business office)" in Article 684, paragraph (1) of the Companies Act shall be deemed to be replaced with "the business office of an Administrator of the Investors' Registry, etc. as set forth in Article 166, paragraph (2), item (viii) of the Investment Corporations Act," the term "the court" in Article 684, paragraph (4) and paragraph (5) of the Companies Act shall be deemed to be replaced with "the Prime Minister," the term "item (vii) of Article 676" in Article 698 of the Companies Act shall be deemed to be replaced with "Article 139-3, paragraph (1), item (vii) of the Investment Corporations Act," and any other necessary technical replacement of terms shall be specified by a Cabinet Office Ordinance.

(投資法人債管理者の設置)

(Establishment of a Manager of Investment Corporation Bonds)

第百三十九条の八 投資法人は、投資法人債を発行する場合には、投資法人債管理者を定め、投資法人債権者のために、弁済の受領、債権の保全その他の投資法人債の管理を行うことを委託しなければならない。ただし、各投資法人債の金額が一億円以上である場合その他投資法人債権者の保護に欠けるおそれがないものとして内閣府令で定める場合は、この限りでない。

Article 139-8 In cases where an Investment Corporation issues Investment Corporation Bonds, it shall specify the manager of the Investment Corporation Bonds and entrust him/her with the receipt of payments, the preservation of claims on behalf of the Creditors of an Investment Corporation, and other administration of the Investment Corporation Bonds; provided, however, that this shall not apply to cases where the amount for each of the Investment Corporation Bonds is at least 100 million yen and to other cases specified by a Cabinet Office Ordinance as those in which it is unlikely that the protection of the Creditors of an Investment Corporations will be compromised.

(投資法人債管理者の権限等)

(Authority, etc. of the Manager of Investment Corporation Bonds)

第百三十九条の九 投資法人債管理者は、投資法人債権者のために投資法人債に係る債権の弁済を受け、又は投資法人債に係る債権の実現を保全するために必要な一切の裁判上又は裁判外の行為をする権限を有する。

Article 139-9 (1) A manager of Investment Corporation Bonds shall have the authority to conduct any and all judicial and extra-judicial acts on behalf of the Creditors of an Investment Corporation that are necessary in order to receive the payment of claims related to Investment Corporation Bonds and to preserve the realization of claims related to Investment Corporation Bonds.

2 投資法人債管理者が前項の弁済を受けた場合には、投資法人債権者は、その投資法人債管理者に対し、投資法人債の償還額及び利息の支払を請求することができる。この場合において、投資法人債券を発行する旨の定めがあるときは、投資法人債権者は、

投資法人債券と引換えに当該償還額の支払を、利札と引換えに当該利息の支払を請求しなければならない。

(2) When the manager of Investment Corporation Bonds has received payment referred to in the preceding paragraph, the Creditors of an Investment Corporation may claim payment of the redemption amount for the Investment Corporation Bonds and the interest thereof from the manager of the Investment Corporation Bonds. In this case, if there are any provisions to the effect that Investment Corporation Bond Certificates shall be issued, the Creditors of an Investment Corporation shall claim the payment of said redemption amount in exchange for the Investment Corporation Bond Certificates, and the payment of said interest in exchange for coupons.

3 前項前段の規定による請求権は、十年間行使しないときは、時効によつて消滅する。

(3) When a claim under the first sentence of the preceding paragraph has not been exercised for ten years, shall be extinguished by prescription.

4 投資法人債管理者は、投資法人債権者集会の決議によらなければ、次に掲げる行為をしてはならない。ただし、第二号に掲げる行為については、第百三十九条の三第一項第八号に掲げる事項についての定めがあるときは、この限りでない。

(4) A manager of Investment Corporation Bonds shall not conduct the following acts without a resolution made at an Investment Corporation Creditors' meeting; provided, however, that this shall not apply with regard to the acts listed in item (ii), if there are any provisions on the matters listed in Article 139-3, paragraph (1), item (viii):

一 当該投資法人債の全部についてするその支払の猶予、その債務の不履行によつて生じた責任の免除又は和解（次号に掲げる行為を除く。）

(i) With regard to all of the relevant Investment Corporation Bonds, granting grace periods for payment, exemptions from or settlement of liability arising from a failure to perform on obligations (excluding acts listed in the following item); and

二 当該投資法人債の全部についてする訴訟行為又は破産手続、再生手続若しくは特別清算に関する手続に属する行為（第一項の行為を除く。）

(ii) With regard to all of the relevant Investment Corporation Bonds, bringing legal proceedings, bankruptcy proceedings, rehabilitation proceedings, or procedures concerning special liquidation (excluding the acts set forth in paragraph (1)).

5 投資法人債管理者は、前項ただし書の規定により投資法人債権者集会の決議によらずに同項第二号に掲げる行為をしたときは、遅滞なく、その旨を公告し、かつ、知れている投資法人債権者には、各別にこれを通知しなければならない。

(5) When a manager of the Investment Corporation Bonds has conducted the acts listed in item (ii) of the preceding paragraph in absence of a resolution at an Investment Corporation Creditors' meeting pursuant to the proviso to that paragraph, it shall give public notice to that effect and a separate notice to

each of the known Creditors of the Investment Corporations without delay.

6 前項の規定による公告は、投資法人債を発行した投資法人（次項において「投資法人債発行法人」という。）における公告の方法によりしなければならない。ただし、その方法が電子公告（第百八十六条の二第一項第三号に掲げる電子公告をいう。第十三節において同じ。）であるときは、その公告は、官報に掲載する方法でなければならない。

(6) The public notice referred to in the preceding paragraph shall be given by the method of giving public notice used by the Investment Corporation that issued the Investment Corporation Bonds (such Investment Corporation shall be referred to as the "Corporation Issuing the Investment Corporation Bonds" in the following paragraph); provided, however, that if such method is by Electronic Public Notice (meaning the electronic public notice set forth in Article 186-2, paragraph (1), item (iii); the same shall apply in Section 13), such public notice shall be effected by publication in the official gazette.

7 投資法人債管理者は、その管理の委託を受けた投資法人債につき第一項の行為又は第四項各号に掲げる行為をするために必要があるときは、投資法人債発行法人並びにその一般事務受託者、資産運用会社及び資産保管会社に対して投資法人債発行法人の業務及び財産の状況を調査することができる。

(7) When it is necessary in order for the manager of Investment Corporation Bonds to carry out the acts listed in paragraph (1) or those listed in the items of paragraph (4) with regard to the Investment Corporation Bonds that the manager of the Investment Corporation Bonds has been entrusted to administer, he/she may conduct an investigation on the status of the business and property of the Corporation Issuing the Investment Corporation Bonds with regard to the Corporation Issuing the Investment Corporation Bonds, its Administrative Agent, the Asset Management Company, or the Asset Custody Company.

8 会社法第七百三条、第七百四条、第七百七条から第七百十四条まで、第八百六十八条第三項、第八百六十九条、第八百七十条（第三号に係る部分に限る。）、第八百七十一条、第八百七十二条（第四号に係る部分に限る。）、第八百七十四条（第一号及び第四号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は、投資法人債管理者について準用する。この場合において、これらの規定中「社債」、「社債権者」及び「社債権者集会」とあるのはそれぞれ「投資法人債」、「投資法人債権者」及び「投資法人債権者集会」と、同法第七百九条第二項中「第七百五条第一項」とあるのは「投資法人法第百三十九条の九第一項」と、同法第七百十条第一項中「この法律」とあるのは「投資法人法」と、同法第七百十一条第二項中「第七百二条」とあるのは「投資法人法第百三十九条の八」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) The provisions of Article 703, Article 704, Article 707 through Article 714, Article 868, paragraph (3), Article 869, Article 870 (limited to the part pertaining to item (iii)), Article 871, Article 872 (limited to the part pertaining

to item (iv)), Article 874 (limited to the part pertaining to item (i) and item (iv)), Article 875 and Article 876 of the Companies Act shall apply mutatis mutandis to the manager of Investment Corporation Bonds. In this case, the terms "bond," "bondholders," and "bondholders' meeting" in said provisions shall be deemed to be replaced with "Investment Corporation Bonds", "Creditors of an Investment Corporation," and "Investment Corporation Creditors' meeting" respectively, the term "paragraph (1) of Article 705" in Article 709, paragraph (2) of that Act shall be deemed to be replaced with "Article 139-9, paragraph (1) of the Investment Corporations Act," the phrase "this Act" in Article 710, paragraph (1) of the Companies Act shall be deemed to be replaced with "the Investment Corporations Act," the term "Article 702" in Article 711, paragraph (2) of the Companies Act shall be deemed to be replaced with "Article 139-8 of the Investment Corporations Act" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(投資法人債権者集会)

(Investment Corporation Creditors' Meetings)

第百三十九条の十 投資法人債権者は、投資法人債の種類（第百三十九条の七において準用する会社法第六百八十一条第一号に規定する種類をいう。）ごとに投資法人債権者集会を組織する。

Article 139-10 (1) The Creditors of an Investment Corporation shall organize Investment Corporation Creditors' meetings for each Class (meaning classes as prescribed in Article 681, item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 139-7) of Investment Corporation Bonds.

2 会社法第七百十六條から第七百四十二條まで、第七編第二章第七節、第八百六十八條第三項、第八百六十九條、第八百七十條（第十号から第十二号までに係る部分に限る。）、第八百七十一條、第八百七十二條（第四号に係る部分に限る。）、第八百七十三條、第八百七十四條（第四号に係る部分に限る。）、第八百七十五條及び第八百七十六條の規定は、投資法人が投資法人債を発行する場合における投資法人債、投資法人債権者、投資法人債券、投資法人債管理者又は投資法人債権者集会について準用する。この場合において、同法第七百十六條中「この法律」とあるのは「投資法人法」と、同法第七百二十四條第二項第一号中「第七百六條第一項各号」とあるのは「投資法人法第百三十九條の九第四項各号」と、同項第二号中「第七百六條第一項、」とあるのは「投資法人法第百三十九條の九第四項の規定並びに」と、同法第七百三十三條第一号中「第六百七十六條」とあるのは「投資法人法第百三十九條の三第一項」と、同法第七百三十七條第二項及び第七百四十一條第三項中「第七百五條第一項」とあるのは「投資法人法第百三十九條の九第一項」と、同法第七百四十條第一項中「第四百四十九條、第六百二十七條、第六百三十五條、第六百七十條、第七百七十九條（第七百八十一條第二項において準用する場合を含む。）、第七百八十九條（第七百九十三條第二項において準用する場合を含む。）、第七百九十九條（第八百二條第二項において準用する場合を含む。）又は第八百十條（第八百十三條第二項）とあ

るのは「投資法人法第百四十二条第一項から第五項まで又は第百四十九条の四（投資法人法第百四十九条の九又は第百四十九条の十四」と、同条第二項中「第七百二条」とあるのは「投資法人法第百三十九条の八」と、同条第三項中「第四百四十九条第二項、第六百二十七条第二項、第六百三十五条第二項、第六百七十条第二項、第七百七十九条第二項（第七百八十一条第二項において準用する場合を含む。以下この項において同じ。））、第七百八十九条第二項（第七百九十三条第二項において準用する場合を含む。以下この項において同じ。））、第七百九十九条第二項（第八百二条第二項において準用する場合を含む。以下この項において同じ。）及び第八百十条第二項（第八百十三条第二項」とあるのは「投資法人法第百四十二条第二項及び第百四十九条の四第二項（投資法人法第百四十九条の九及び第百四十九条の十四」と、「第四百四十九条第二項、第六百二十七条第二項、第六百三十五条第二項、第六百七十条第二項、第七百七十九条第二項及び第七百九十九条第二項」とあるのは「投資法人法第百四十二条第二項及び第百四十九条の四第二項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (2) The provisions of Article 716 through Article 742, the provisions of Part VII, Chapter II, Section 7, Article 868, paragraph (3), Article 869, Article 870 (limited to the part pertaining to item (x) through item (xii)), Article 871, Article 872 (limited to the part pertaining to item (iv)), Article 873, Article 874 (limited to the part pertaining to item (iv)), Article 875, and Article 876 of the Companies Act shall apply mutatis mutandis to the Investment Corporation Bonds, Creditors of an Investment Corporation, Investment Corporation Bond Certificates, the manager of Investment Corporation Bonds, and Investment Corporation Creditors' meetings when the Investment Corporation issues Investment Corporation Bonds. In this case, the phrase "this Act" in Article 716 of that Act shall be deemed to be replaced with "the Investment Corporations Act," the phrase "each item of Article 706(1)" in Article 724, paragraph (2), item (i) of the Companies Act shall be deemed to be replaced with "the items of Article 139-9, paragraph (4) of the Investment Corporations Act," the term "Article 676" in Article 733, item (i) of the Companies Act shall be deemed to be replaced with "Article 139-3, paragraph (1) of the Investment Corporations Act," the phrase "paragraphs (1) through (3) of Article 705" in Article 737, paragraph (2) of the Companies Act shall be deemed to be replaced with "Article 139-9, paragraph (1) through paragraph (3) of the Investment Corporations Act," the term "paragraph (1) of Article 705" in Article 741, paragraph (3) of the Companies Act shall be deemed to be replaced with "Article 139-9, paragraph (1) of the Investment Corporations Act," the phrase "Article 449, Article 627, Article 635, Article 670, Article 779 (including cases where applied mutatis mutandis under paragraph (2) of Article 781), Article 789 (including cases where applied mutatis mutandis under paragraph (2) of Article 793), Article 799 (including cases where applied mutatis mutandis under paragraph (2) of Article 802) or Article 810 (including cases where



applied mutatis mutandis in paragraph (2) of Article 813)" in Article 740, paragraph (1) of the Companies Act shall be deemed to be replaced with "paragraph (1) through paragraph (5) of Article 142 or Article 149-4 (including cases where applied mutatis mutandis pursuant to Article 149-9 or Article 149-14) of the Investment Corporations Act," the term "Article 702" in Article 740, paragraph (2) of the Companies Act shall be deemed to be replaced with "Article 139-8 of the Investment Corporations Act," the phrases "paragraph (2) of Article 449, paragraph (2) of Article 627, (hereinafter in this paragraph including cases where applied mutatis mutandis under paragraph (2) of Article 781), paragraph (2) of Article 789, (hereinafter in this paragraph including cases where applied mutatis mutandis under paragraph (2) of Article 793), paragraph (2) of Article 799, (hereinafter in this paragraph including cases where applied mutatis mutandis under paragraph (2) of Article 802), paragraph (2) of Article 810, (hereinafter in this paragraph including cases where applied mutatis mutandis under paragraph (2) of Article 813)" and "paragraph (2) of Article 449, paragraph (2) of Article 627, paragraph (2) of Article 635, paragraph (2) of Article 670, paragraph (2) of Article 779 and paragraph (2) of Article 799" in Article 740, paragraph (3) of the Companies Act shall be deemed to be replaced with "Article 142, paragraph (2) and Article 149-4, paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to Article 149-9 and Article 149-14 of the Investment Corporations Act; hereinafter the same shall apply in this paragraph) of the Investment Corporations Act" and "Article 142, paragraph (2) and Article 149-4, paragraph (2) of the Investment Corporations Act" respectively, and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(担保付社債信託法等の適用関係)

(Application of the Secured Bonds Trust Act, etc.)

第三百九条の十一 投資法人債は、担保付社債信託法（明治三十八年法律第五十二号）その他の政令で定める法令の適用については、政令で定めるところにより、社債とみなす。

Article 139-11 With regard to the application of the Secured Bonds Trust Act (Act No. 52 of 1905) and other laws and regulations specified by a Cabinet Order, Investment Corporation Bonds shall be deemed to be corporate bonds pursuant to the provisions of a Cabinet Order.

(短期投資法人債に係る特例)

(Special Provisions on Short-Term Investment Corporation Bonds)

第三百九条の十二 第三百九条の七において準用する会社法第六百八十一条の規定にかかわらず、次に掲げる要件のいずれにも該当する投資法人債（次項及び次条において「短期投資法人債」という。）については、これを発行した投資法人は、投資法

人債原簿を作成することを要しない。

Article 139-12 (1) Notwithstanding the provisions of Article 681 of the Companies Act as applied mutatis mutandis pursuant to Article 139-7, with regard to Investment Corporation Bonds which fall under all of the following requirements (such Investment Corporation Bonds shall be referred to as "Short-Term Investment Corporation Bonds" in the following paragraph and following Article), the Investment Corporation which issued such Investment Corporation Bonds need not prepare an Investment Corporation Bonds registry:

一 各投資法人債の金額が一億円を下回らないこと。

(i) The amount of each Investment Corporation Bond is no less than 100 million yen;

二 元本の償還について、投資法人債の総額の払込みのあつた日から一年未満の日とする確定期限の定めがあり、かつ、分割払の定めがないこと。

(ii) With regard to the redemption of principal, a fixed due date that comes in less than one year from the day of payment of the total amount of Investment Corporation Bonds is provided and installment payments are not allowed;

三 利息の支払期限を、前号の元本の償還期限と同じ日とする旨の定めがあること。

(iii) It is provided to the effect that the due date for the payment of interest shall be the same day as that of the due date for the redemption of principal provided under the preceding item; and

四 担保付社債信託法の規定により担保が付されるものでないこと。

(iv) It is provided to the effect that security is not to be offered under the provisions of the Secured Bonds Trust Act.

2 短期投資法人債については、第百三十九条の八から第百三十九条の十までの規定は、適用しない。

(2) The provisions of Article 139-8 through Article 139-10 shall not apply to Short-Term Investment Corporation Bonds.

(短期投資法人債の発行)

(Issuance of Short-Term Investment Corporation Bonds)

第百三十九条の十三 投資法人は、短期投資法人債については、次に掲げる場合を除き、これを発行することができない。

Article 139-13 Except in the following cases, an Investment Corporation may not issue the Short-Term Investment Corporation Bonds:

一 次に掲げるすべての要件を満たすものである場合

(i) In cases where all of the following requirements are satisfied:

イ 特定資産（不動産その他の政令で定める資産に限る。）の取得に必要な資金の調達その他の内閣府令で定める目的のために発行するものであること。

(a) The Short-Term Investment Corporation Bonds are to be issued for procurement of the funds necessary to acquire Specified Assets (limited to

- real property and other assets specified by a Cabinet Order) or for any other purpose specified by a Cabinet Office Ordinance;
- ロ 規約においてその発行の限度額が定められていること。
- (b) The maximum amount for such an issue is provided in the Investment Corporation's certificate of incorporation; and
- ハ イ及びロに掲げるもののほか、投資主の保護のため必要なものとして内閣府令で定める要件
- (c) In addition to what is listed in sub-item (a) and sub-item (b), requirements specified by a Cabinet Office Ordinance as being necessary for the protection of Investors;
- 二 短期投資法人債の償還のための資金を調達する場合（内閣府令で定める場合に限る。）
- (ii) In cases where the Short-Term Investment Corporation Bonds are to be issued to procure the funds necessary for redeeming Short-Term Investment Corporation Bonds (limited to cases specified by a Cabinet Office Ordinance).

#### 第九節 規約の変更

#### Section 9 Changes to the Certificate of Incorporation

(規約の変更)

(Changes to the Certificate of Incorporation)

第百四十条 投資法人は、その成立後、投資主総会の決議によつて、規約を変更することができる。

Article 140 An Investment Corporation may change its certificate of incorporation by resolution at an Investors' meeting after its establishment.

(投資口の払戻しに係る規約の変更)

(Changes to the Certificate of Incorporation Pertaining to Refunds of Investment Equity)

第百四十一条 規約を変更して投資口の払戻しの請求に応じないこととする場合には、前条の投資主総会に先立つて当該規約の変更反対の旨を投資法人に対し通知し、かつ、当該投資主総会において当該規約の変更反対した投資主は、投資法人に対し、自己の有する投資口を公正な価格で買い取ることを請求することができる。

Article 141 (1) In cases where an Investment Corporation has changed its certificate of incorporation and refused to refund Investment Equity, an Investor who has notified the Investment Corporation of his/her dissent from the changes to the certificate of incorporation prior to the Investors' meeting under the preceding Article and who has dissented from said changes to the certificate of incorporation at said Investors' meeting is entitled to demand that the Investment Corporation purchase his/her Investment Equity at a fair price.

2 前条の規定による規約の変更のうち、投資口の払戻しの請求に応じることとする規約の変更は、投資法人債の残高が存しない場合に限り、することができる。

(2) With regard to changes to the certificate of incorporation as referred to in the preceding Article, changes to the certificate of incorporation to refund the Investment Equity upon the request of Investors may be effective only in cases where none of its Investment Corporation Bonds is remaining.

3 会社法第百十六条第五項から第七項まで、第百十七条、第八百六十八条第一項、第八百七十条（第四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。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、第一項の規定による請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 116, paragraph (5) through paragraph (7), Article 117, Article 868, paragraph (1), Article 870 (limited to the part pertaining to item (iv)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875, and Article 876 of the Companies Act shall apply mutatis mutandis to the request under paragraph (1). In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

（最低純資産額を減少させることを内容とする規約の変更）

(Changes to Certificate of Incorporation for Reducing Minimum Net Assets)

第百四十二条 規約を変更して最低純資産額を減少させることとする場合には、投資法人の債権者は、当該投資法人に対し、当該規約の変更について異議を述べることができる。

Article 142 (1) When the certificate of incorporation is to be changed to reduce the Minimum Net Assets, the creditors of an Investment Corporation may state their objections to changing the certificate of incorporation to said Investment Corporation.

2 前項の場合には、当該投資法人は、次に掲げる事項を官報に公告し、かつ、知っている債権者には、各別にこれを催告しなければならない。ただし、第二号の期間は、一月を下ることができない。

(2) In the case referred to in the preceding paragraph, the Investment Corporation shall give public notice in an official gazette and shall issue a separate notice to each of its known creditors of the following matters; provided, however, that the period set forth in item (ii) may not be shorter than one month:

一 最低純資産額の減少の内容

(i) The details of the reduction to the Minimum Net Assets; and

二 債権者が一定の期間内に異議を述べる旨

(ii) A statement to the effect that the creditors may state their objections within a certain period of time.

- 3 前項の規定にかかわらず、第一項の投資法人が前項の規定による公告を、官報のほか、第百八十六条の二第一項の規定による規約の定めに従い、同項第二号又は第三号に掲げる公告方法によりするときは、前項の規定による各別の催告は、することを要しない。
- (3) Notwithstanding the provisions of the preceding paragraph, if the Investment Corporation prescribed in paragraph (1) gives public notice under the preceding paragraph by the method of public notice set forth in item (ii) or item (iii) of Article 186-2, paragraph (1) in accordance with the provisions of the certificate of incorporation under Article 186-2, paragraph (1) in addition to the official gazette, the Investment Corporation is not required to give the separate notice under the preceding paragraph.
- 4 債権者が第二項第二号の期間内に異議を述べなかつたときは、当該債権者は、当該最低純資産額の減少について承認をしたものとみなす。
- (4) In cases where a creditor has not stated his/her objection within the period prescribed in item (ii) of paragraph (2), said creditor shall be deemed to have approved of said reduction to the Minimum Net Assets.
- 5 債権者が第二項第二号の期間内に異議を述べたときは、第一項の投資法人は、当該債権者に対し、弁済し、若しくは相当の担保を提供し、又は当該債権者に弁済を受けさせることを目的として信託会社等に相当の財産を信託しなければならない。ただし、当該最低純資産額の減少をしても当該債権者を害するおそれがないときは、この限りでない。
- (5) In cases where a creditor states his/her objection within the period provided in paragraph (2), item (ii), an Investment Corporation prescribed in paragraph (1) shall make the payment or provide reasonable security to said creditor or entrust equivalent property to a Trust Company, etc. for the purpose of having such a creditor receive the payment; provided, however, that this shall not apply to cases where the reduction of Minimum Net Assets is unlikely to harm the creditor.
- 6 会社法第八百二十八条第一項（第五号に係る部分に限る。）及び第二項（第五号に係る部分に限る。）、第八百三十四条（第五号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条から第八百三十九条まで、第八百四十六条並びに第九百三十七条第一項（第一号二に係る部分に限る。）の規定は、最低純資産額の減少の無効の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。
- (6) The provisions of Article 828 paragraph (1) (limited to the part pertaining to item (v)) and paragraph (2) (limited to the part pertaining to item (v)), Article 834 (limited to the part pertaining to item (v)), Article 835, paragraph (1), Article 836 through Article 839, Article 846, and Article 937, paragraph (1) (limited to the part pertaining to sub-item (d) of item (i)) of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of the reduction to the Minimum Net Assets. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第十節 解散

### Section 10 Dissolution

(解散の事由)

(Grounds for Dissolution)

第四百四十三条 投資法人は、次に掲げる事由によつて解散する。

Article 143 An Investment Corporation shall be dissolved on the following grounds:

一 規約で定めた存続期間の満了

(i) The expiration of the duration provided for in its certificate of incorporation;

二 規約で定めた解散の事由の発生

(ii) The occurrence of the grounds for dissolution as provided in its certificate of incorporation;

三 投資主総会の決議

(iii) A resolution made at an Investors' meeting;

四 合併（合併により当該投資法人が消滅する場合に限る。）

(iv) A merger (limited to cases where the Investment Corporation is extinguished as a result of merger);

五 破産手続開始の決定

(v) A ruling for the commencement of bankruptcy proceedings;

六 第四百四十三条の三第一項の規定又は第四百四十四条において準用する会社法第八百二十四条第一項の規定による解散を命ずる裁判

(vi) A juridical decision ordering dissolution under Article 144 or Article 824, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 143-3, paragraph (1);

七 第八十七条の登録の取消し

(vii) The rescission of the registration referred to in Article 187; and

八 第九十条第一項の規定による第八十七条の登録の拒否

(viii) Refusal of the registration set forth in Article 187 pursuant to Article 190, paragraph (1).

(解散した投資法人の合併の制限)

(Restriction on Mergers by Dissolved Investment Corporations)

第四百四十三条の二 投資法人が解散した場合には、当該投資法人は、合併をすることができない。

Article 143-2 In cases where an Investment Corporation has been dissolved, said Investment Corporation may not implement a merger.

(投資法人の解散の訴え)

(Action Seeking the Dissolution of an Investment Corporation)

第百四十三条の三 次に掲げる場合において、やむを得ない事由があるときは、発行済投資口の十分の一（これを下回る割合を規約で定めた場合にあっては、その割合）以上の口数の投資口を有する投資主は、訴えをもつて投資法人の解散を請求することができる。

Article 143-3 (1) In any of the following cases, if there are any unavoidable circumstances, Investors who hold not less than one-tenth (in cases where a lower proportion is provided for in the certificate of incorporation, such proportion) of the units of the Issued Investment Equity may request the dissolution of an Investment Corporation by filing an action:

一 投資法人が業務の執行において著しく困難な状況に至り、当該投資法人に回復することができない損害が生じ、又は生ずるおそれがあるとき。

(i) In cases where an Investment Corporation faces extreme difficulty in executing its business and said Investment Corporation suffers or is likely to suffer irreparable detriment; or

二 投資法人の財産の管理又は処分が著しく失当で、当該投資法人の存立を危うくするとき。

(ii) In cases where the management or handling of the property of an Investment Corporation is highly improper and puts the existence of the Investment Corporation at risk.

2 会社法第八百三十四条（第二十号に係る部分に限る。）、第八百三十五条第一項、第八百三十六條第一項及び第三項、第八百三十七条、第八百三十八条、第八百四十六条並びに第九百三十七条第一項（第一号りに係る部分に限る。）の規定は、投資法人の解散の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 834 (limited to the part pertaining to item (xx)), Article 835, paragraph (1), Article 836, paragraph (1) and paragraph (3), Article 837, Article 838, Article 846, and Article 937, paragraph (1) (limited to the part pertaining to sub-item (i) of item (i)) of the Companies Act shall apply mutatis mutandis to an action seeking the dissolution of an Investment Corporation. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

（会社法の準用）

（Application Mutatis Mutandis of the Companies Act）

第百四十四条 会社法第八百二十四条、第八百二十六条、第八百六十八条第一項、第八百七十条（第十三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。）、第八百七十三条本文、第八百七十五条、第八百七十六条、第九百四条及び第九百三十七条第一項（第三号ロに係る部分に限る。）の規定は投資法人の解散の命令について、同法第八百二十五条、第八百六十八条第一項、第八百七十条（第二号に係る部分に限る。）、第八百七十一条、第八百七十二条（第一号及び第四号に係る部分に限る。）、第八百七十三条、第八百七十四条（第二号及び

第三号に係る部分に限る。) 、第八百七十五条、第八百七十六条、第九百五条及び第九百六条の規定はこの条において準用する同法第八百二十四条第一項の申立てがあつた場合における投資法人の財産の保全について、それぞれ準用する。この場合において、同法第八百二十四条第一項、第八百二十五条第一項及び第三項、第八百二十六条、第九百四条並びに第九百六条第四項中「法務大臣」とあるのは「内閣総理大臣」と、同法第八百二十四条第一項第三号中「業務執行取締役、執行役又は業務を執行する社員」とあるのは「執行役員又は監督役員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 144 The provisions of Article 824, Article 826, Article 868, paragraph (1), Article 870 (limited to the part pertaining to item (xiii)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875, Article 876, Article 904, and Article 937, paragraph (1) (limited to the part pertaining to sub-item (b) of item (iii)) of the Companies Act shall apply mutatis mutandis to an order of dissolution of an Investment Corporation and the provisions of Article 825, Article 868, paragraph (1), Article 870 (limited to the part pertaining to item (ii)), Article 871, Article 872 (limited to the part pertaining to item (i) and item (iv)), Article 873, Article 874 (limited to the part pertaining to item (ii) and item (iii)), Article 875, Article 876, Article 905, and Article 906 of that Act shall apply mutatis mutandis to the preservation of the property of an Investment Corporation where a petition has been filed under Article 824, paragraph (1) of that Act as applied mutatis mutandis pursuant to this Article. In this case, the term "the Minister of Justice" in Article 824, paragraph (1), Article 825, paragraph (1) and paragraph (3), Article 826, Article 904, and Article 906, paragraph (4) of that Act shall be deemed to be replaced with "the Prime Minister," the phrase "the executive director, an executive officer or a partner who executes the business" in Article 824, paragraph (1), item (iii) of that Act shall be deemed to be replaced with "the corporate officer(s) or supervisory officers," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第十一節 合併

### Section 11 Merger

#### 第一款 通則

##### Subsection 1 General Rules

(合併契約の締結)

(Conclusion of a Merger Agreement)

第百四十五条 投資法人は、他の投資法人と合併をすることができる。この場合においては、合併をする投資法人は、合併契約を締結しなければならない。

Article 145 An Investment Corporation may effect a merger with another



Investment Corporation. In this case, the merging Investment Corporations shall conclude a merger agreement.

(合併のための払戻しの停止)

(Suspension of Refunds Due to Merger)

第百四十六条 第八十六条第一項に規定する投資法人は、合併協議及び合併を行うため、払戻しの停止期間を公告し又は各投資主に通知して投資口の払戻しを停止することができる。

Article 146 (1) An Investment Corporation as set forth in Article 86, paragraph (1) may, to reach an agreement on a merger or to realize a merger, give public notice of the suspension period for a refund or suspend the refund of Investment Equity by giving separate notice to each of the Investors.

2 前項の払戻しの停止期間は、三月を超えることができない。

(2) The suspension period for a refund under the preceding paragraph shall not be longer than three months.

3 第一項の規定による公告又は通知は、同項の払戻しの停止期間の始期から一月以上前に行わなければならない。

(3) The public notice or notice under paragraph (1) shall be given at least one month prior to the time of commencement of the suspension period for a refund referred to in that paragraph.

## 第二款 吸収合併

### Subsection 2 Absorption-Type Mergers

(吸収合併契約)

(Absorption-Type Merger Agreements)

第百四十七条 投資法人が吸収合併（投資法人が他の投資法人とする合併であつて、合併により消滅する投資法人の権利義務の全部を合併後存続する投資法人に承継させるものをいう。以下同じ。）をする場合には、吸収合併契約において、次に掲げる事項を定めなければならない。

Article 147 (1) In cases where an Investment Corporation implements an Absorption-Type Merger (meaning a merger which an Investment Corporation effects with another Investment Corporation whereby the Investment Corporation surviving the merger succeeds to any and all of the rights and obligations of the Investment Corporation extinguished as a result of the merger; the same shall apply hereinafter), the following matters shall be provided in the Absorption-Type Merger Agreement:

一 吸収合併後存続する投資法人（以下「吸収合併存続法人」という。）及び吸収合併により消滅する投資法人（以下「吸収合併消滅法人」という。）の商号及び住所

(i) The trade name and address of the Investment Corporation that is to survive the Absorption-Type Merger (hereinafter referred to as the

"Investment Corporation Surviving the Absorption-Type Merger") and the Investment Corporation that is to be extinguished in the Absorption-Type Merger (hereinafter referred to as the "Investment Corporation Extinguished in the Absorption-Type Merger");

二 吸収合併存続法人が吸収合併に際して吸収合併消滅法人の投資主に対して交付するその投資口に代わる当該吸収合併存続法人の投資口の口数又はその口数の算定方法及び当該吸収合併存続法人の出資総額に関する事項

(ii) The number of units of Investment Equity of the Investment Corporation Surviving the Absorption-Type Merger to be delivered upon the Absorption-Type Merger by the Investment Corporation Surviving the Absorption-Type Merger to the Investors of the Investment Corporation Extinguished in the Absorption-Type Merger in lieu of the Investment Equity thereof, or the method for calculating such number of units and matters concerning the total amount of investment of said Investment Corporation Surviving the Absorption-Type Merger;

三 吸収合併消滅法人の投資主（吸収合併消滅法人及び吸収合併存続法人を除く。次項において同じ。）に対する前号の投資口の割当てに関する事項

(iii) Matters concerning the allotment of Investment Equity prescribed in the preceding item made to the Investors of the Investment Corporation Extinguished in the Absorption-Type Merger (excluding the Investment Corporation Extinguished in the Absorption-Type Merger and the Investment Corporation Surviving the Absorption-Type Merger; the same shall apply in the following paragraph); and

四 吸収合併がその効力を生ずる日（次条及び第四款において「効力発生日」という。）

(iv) The day on which the Absorption-Type Merger is to become effective (such day shall be referred to as the "Effective Day" in the following Article and Subsection 4).

2 前項に規定する場合には、同項第三号に掲げる事項についての定めは、吸収合併消滅法人の投資主の有する投資口の口数に応じて吸収合併存続法人の投資口を交付することを内容とするものでなければならない。

(2) In the case referred to in the preceding paragraph, the provisions on the matters listed in item (iii) of that paragraph shall prescribe that the Investment Equity of an Investment Corporation Surviving the Absorption-Type Merger shall be delivered in accordance with the number of units of Investment Equity held by the Investors of the Investment Corporation Extinguished in the Absorption-Type Merger.

（吸収合併の効力の発生等）

(Effectuation, etc. of an Absorption-Type Merger)

第百四十七条の二 吸収合併存続法人は、効力発生日に、吸収合併消滅法人の権利義務

を承継する。

- Article 147-2 (1) The Investment Corporation Surviving the Absorption-Type Merger shall succeed to all of the rights and obligations of an Investment Corporation Extinguished in the Absorption-Type Merger on the Effective Day.
- 2 吸収合併消滅法人の吸収合併による解散は、吸収合併の登記の後でなければ、これをもつて第三者に対抗することができない。
- (2) The dissolution of the Investment Corporation Extinguished in the Absorption-Type Merger that results from the Absorption-Type Merger shall not be duly asserted against a third party until the registration of the Absorption-Type Merger has been completed.
- 3 吸収合併消滅法人の投資主は、効力発生日に、前条第一項第三号に掲げる事項についての定めに従い、同項第二号の投資口の投資主となる。
- (3) Investors of an Investment Corporation Extinguished in an Absorption-Type Merger shall become the Investors in the Investment Equity prescribed in Article 147, paragraph (1), item (ii) in accordance with the provisions on the matters listed in paragraph (1), item (iii) of that Article on the Effective Day.
- 4 前三項の規定は、第四百四十九条の四（第四百四十九条の九において準用する場合を含む。）の規定による手続が終了していない場合又は吸収合併を中止した場合には、適用しない。
- (4) The provisions of the preceding three paragraphs shall not apply to cases where the procedures under Article 149-4 (including the cases where it is applied mutatis mutandis pursuant to Article 149-9) have not been completed yet or where the Absorption-Type Merger has been cancelled.

### 第三款 新設合併

#### Subsection 3 Consolidation-Type Mergers

(新設合併契約)

(Consolidation-Type Merger Agreements)

第四百四十八条 二以上の投資法人が新設合併（二以上の投資法人がする合併であつて、合併により消滅する投資法人の権利義務の全部を合併により設立する投資法人に承継させるものをいう。以下同じ。）をする場合には、新設合併契約において、次に掲げる事項を定めなければならない。

Article 148 (1) In cases where two or more Investment Corporations implement a Consolidation-Type Merger (meaning a merger effected by two or more Investment Corporations whereby the Investment Corporation established through the merger succeeds to all of the rights and obligations of the Investment Corporations that are extinguished in the merger; the same shall apply hereinafter), the Consolidation-Type Merger Agreement shall provide the following matters:

一 新設合併により消滅する投資法人（以下「新設合併消滅法人」という。）の商号

及び住所

(i) The trade name and address of the Investment Corporations to be extinguished in the Consolidation-Type Merger (hereinafter referred to as the "Investment Corporations Extinguished in the Consolidation-Type Merger");

二 新設合併により設立する投資法人（以下「新設合併設立法人」という。）の目的、商号、本店の所在地及び発行可能投資口総口数

(ii) The purpose, trade name, location of the head office and the Total Number of Units of Authorized Investment Equity of the Investment Corporation established through the Consolidation-Type Merger (hereinafter referred to as the "Investment Corporation Established through the Consolidation-Type Merger");

三 前号に掲げるもののほか、新設合併設立法人の規約で定める事項

(iii) In addition to what is listed in the preceding item, the matters specified by the certificate of incorporation of the Investment Corporation Established through the Consolidation-Type Merger;

四 新設合併設立法人の設立時執行役員、設立時監督役員及び設立時会計監査人の氏名又は名称

(iv) The names of the Corporate Officer(s) at Establishment, Supervisory Officers at Establishment and Accounting Auditor(s) at Establishment of the Investment Corporation Established through the Consolidation-Type Merger;

五 新設合併設立法人が新設合併に際して新設合併消滅法人の投資主に対して交付するその投資口に代わる当該新設合併設立法人の投資口の口数又はその口数の算定方法及び当該新設合併設立法人の出資総額に関する事項

(v) The number of units of Investment Equity of the Investment Corporation Established through the Consolidation-Type Merger to be delivered upon Consolidation-Type Merger by the Investment Corporation Established through the Consolidation-Type Merger to the Investors of the Investment Corporations Extinguished in the Consolidation-Type Merger in lieu of the Investment Equity thereof, or the method for calculating such number of units and matters concerning the total amount of investment of said Investment Corporation Established through the Consolidation-Type Merger; and

六 新設合併消滅法人の投資主（新設合併消滅法人を除く。次項において同じ。）に対する前号の投資口の割当てに関する事項

(vi) Matters concerning the allotment of Investment Equity prescribed in the preceding item made to Investors of the Investment Corporations Extinguished in the Consolidation-Type Merger (excluding the Investment Corporations Extinguished in the Consolidation-Type Merger; the same shall apply in the following paragraph).

2 前項に規定する場合には、同項第六号に掲げる事項についての定めは、新設合併消

滅法人の投資主の有する投資口の口数に応じて新設合併設立法人の投資口を交付することを内容とするものでなければならない。

(2) In the case referred to in the preceding paragraph, the provisions on the matters listed in item (vi) of that paragraph shall prescribe that the Investment Equity of an Investment Corporation Established through the Consolidation-Type Merger shall be delivered in accordance with the number of units of Investment Equity held by the Investors of the Investment Corporations Extinguished in the Consolidation-Type Merger.

(新設合併の効力の発生等)

(Effectuation, etc. of a Consolidation-Type Merger)

第四百四十八条の二 新設合併設立法人は、その成立の日に、新設合併消滅法人の権利義務を承継する。

Article 148-2 (1) An Investment Corporation Established through a Consolidation-Type Merger shall succeed to all of the rights and obligations of the Investment Corporations Extinguished in the Consolidation-Type Merger on the day of its establishment

2 前条第一項に規定する場合には、新設合併消滅法人の投資主は、新設合併設立法人の成立の日に、同項第六号に掲げる事項についての定めに従い、同項第五号の投資口の投資主となる。

(2) In the case referred to in paragraph (1) of the preceding Article, the Investors of an Investment Corporations Extinguished in the Consolidation-Type Merger shall become the Investors of the Investment Equity prescribed in item (v) of that paragraph in accordance with the provisions on the matters listed in item (vi) of that paragraph on the day of the establishment of the Investment Corporation Established through the Consolidation-Type Merger.

#### 第四款 吸収合併の手続

##### Subsection 4 Absorption-Type Merger Procedures

##### 第一目 吸収合併消滅法人の手続

##### Division 1 Procedures for Investment Corporation Extinguished in Absorption-Type Mergers

(吸収合併契約に関する書面等の備置き及び閲覧等)

(Keeping and Inspection, etc. of Documents, etc. Concerning Absorption-Type Merger Agreements)

第四百四十九条 吸収合併消滅法人は、次に掲げる日のいずれか早い日から効力発生日までの間、吸収合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその本店に備え置かなければならない。

Article 149 (1) An Investment Corporation Extinguished in an Absorption-Type Merger shall keep the documents or Electromagnetic Records in which the

contents of the Absorption-Type Merger Agreement and other matters specified by a Cabinet Office Ordinance are stated or recorded at its head office from the earliest of the following days until the Effective Day:

一 次条第一項の投資主総会の日

(i) The day two weeks prior to the day of the Investors' meeting set forth in paragraph (1) of the following Article;

二 第百四十九条の三第二項の規定による通知の日又は同条第三項の公告の日のいずれか早い日

(ii) The day of the notice under Article 149-3, paragraph (2) or the day of the public notice under Article 149-3, paragraph (3), whichever comes earlier; or

三 第百四十九条の四第二項の規定による公告の日又は同項の規定による催告の日のいずれか早い日

(iii) The day of the public notice under Article 149-4, paragraph (2) or the day of the notice under Article 149-4, paragraph (2), whichever comes earlier.

2 吸収合併消滅法人の投資主及び債権者は、吸収合併消滅法人に対して、その営業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、当該吸収合併消滅法人の定めた費用を支払わなければならない。

(2) The Investors and creditors of an Investment Corporation Extinguished in an Absorption-Type Merger may make the following requests to the Investment Corporation Extinguished in the Absorption-Type Merger at any time during its business hours; provided, however, that the fees designated by said Investment Corporation Extinguished in the Absorption-Type Merger shall be paid in order to make the requests listed in item (ii) and item (iv):

一 前項の書面の閲覧の請求

(i) Requests for inspection of the documents prescribed in the preceding paragraph;

二 前項の書面の謄本又は抄本の交付の請求

(ii) Requests for delivery of a copy or an extract of the documents prescribed 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) Requests for inspection of the matters recorded in the Electromagnetic Record set forth in the preceding paragraph which are indicated by the method specified by a Cabinet Office Ordinance; and

四 前項の電磁的記録に記録された事項を電磁的方法であつて吸収合併消滅法人の定めたものにより提供することの請求又はその事項を記載した書面の交付の請求

(iv) Requests for provision of the matters recorded in the Electromagnetic Record set forth in the preceding paragraph by the Electromagnetic Means specified by an Investment Corporation Extinguished in the Absorption-Type Merger or requests for the delivery of documents stating such matters.

(吸収合併契約の承認等)

(Approval, etc. of Absorption-Type Merger Agreements)

第百四十九条の二 吸収合併消滅法人は、効力発生日の前日までに、投資主総会の決議によつて、吸収合併契約の承認を受けなければならない。

Article 149-2 (1) An Investment Corporation Extinguished in an Absorption-Type Merger shall obtain approval for the Absorption-Type Merger Agreement by resolution at an Investors' meeting by the day immediately preceding the Effective Day.

2 吸収合併消滅法人は、効力発生日の二十日前までに、その登録投資口質権者に対し、吸収合併をする旨を通知しなければならない。

(2) An Investment Corporation Extinguished in an Absorption-Type Merger shall notify its Registered Pledgee of Investment Equity of the fact that an Absorption-Type Merger will be effected, by 20 days prior to the Effective Day.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) The notice set forth in the preceding paragraph may be substituted by a public notice.

(反対投資主の投資口買取請求)

(Demands for Purchase of Investment Equity Held by Dissenting Investors)

第百四十九条の三 吸収合併をする場合には、前条第一項の投資主総会に先立つて当該吸収合併に反対する旨を吸収合併消滅法人に対し通知し、かつ、当該投資主総会において当該吸収合併に反対した投資主は、当該吸収合併消滅法人に対し、自己の有する投資口を公正な価格で買い取ることを請求することができる。

Article 149-3 (1) In the case of an Absorption-Type Merger, an Investor who has notified the Investment Corporation Extinguished in the Absorption-Type Merger of his/her dissent from the Absorption-Type Merger prior to the Investors' meeting set forth in paragraph (1) of the preceding Article, and who has dissented from said Absorption-Type Merger at said Investors' meeting is entitled to demand that said Investment Corporation Extinguished in the Absorption-Type Merger purchase his/her Investment Equity at a fair price.

2 吸収合併消滅法人は、効力発生日の二十日前までに、その投資主に対し、吸収合併をする旨並びに吸収合併存続法人の商号及び住所を通知しなければならない。

(2) An Investment Corporation Extinguished in the Absorption-Type Merger shall notify its Investors of the fact that an Absorption-Type Merger will be implemented as well as the trade name and address of the Investment Corporation Surviving the Absorption-Type Merger, by twenty days prior to the Effective Day.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) The notice under the preceding paragraph may be substituted by a public notice.

4 会社法第七百八十五条第五項から第七項まで、第七百八十六条、第八百六十八条第一項、第八百七十条（第四号に係る部分に限る。）、第八百七十一条本文、第八百七十二條（第四号に係る部分に限る。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、第一項の規定による請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 785, paragraph (5) through paragraph (7), Article 786, Article 868, paragraph (1), Article 870 (limited to the part pertaining to item (iv)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875, and Article 876 of the Companies Act shall apply mutatis mutandis to the demands under paragraph (1). In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(債権者の異議)

(Objections by the Creditors)

第四百九条の四 吸収合併をする場合には、吸収合併消滅法人の債権者は、当該吸収合併消滅法人に対し、吸収合併について異議を述べることができる。

Article 149-4 (1) In the case of an Absorption-Type Merger, creditors of an Investment Corporation Extinguished in the Absorption-Type Merger may state their objections to the Absorption-Type Merger to said Investment Corporation Extinguished in the Absorption-Type Merger.

2 前項に規定する場合には、吸収合併消滅法人は、次に掲げる事項を官報に公告し、かつ、知っている債権者には、各別にこれを催告しなければならない。ただし、第三号の期間は、一月を下ることができない。

(2) In the case referred to in the preceding paragraph, an Investment Corporation Extinguished in the Absorption-Type Merger shall give public notice in an official gazette and a separate notice to each of the known creditors of the following matters; provided, however, that the period set forth in item (iii) shall not be shorter than one month:

一 吸収合併をする旨

(i) The fact that an Absorption-Type Merger will be implemented;

二 吸収合併存続法人の商号及び住所

(ii) The trade name and address of the Investment Corporation Surviving the Absorption-Type Merger; and

三 債権者が一定の期間内に異議を述べる旨

(iii) A statement to the effect that the creditors may state their objections within a certain period of time.

3 前項の規定にかかわらず、吸収合併消滅法人が同項の規定による公告を、官報のほか、第八十六条の二第一項の規定による規約の定めに従い、同項第二号又は第三号に掲げる公告方法によりするとき、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 an Investment Corporation Extinguished in an Absorption-Type Merger gives the public notice under that paragraph by the method of public notice listed in Article 186-2, paragraph (1), item (ii) and item (iii) in accordance with the provisions of the certificate of incorporation pursuant to Article 186-2, paragraph (1), the Investment Corporation Extinguished in the Absorption-Type Merger is not required to give separate notice under the preceding paragraph.

4 債権者が第二項第三号の期間内に異議を述べなかつたときは、当該債権者は、当該吸収合併について承認をしたものとみなす。

(4) In cases where a creditor has not stated his/her objection within the period prescribed in item (iii) of paragraph (2), said creditor shall be deemed to have approved of the Absorption-Type Merger.

5 債権者が第二項第三号の期間内に異議を述べたときは、吸収合併消滅法人は、当該債権者に対し、弁済し、若しくは相当の担保を提供し、又は当該債権者に弁済を受けさせることを目的として信託会社等に相当の財産を信託しなければならない。ただし、当該吸収合併をしても当該債権者を害するおそれがないときは、この限りでない。

(5) In cases where a creditor states his/her objection within the period specified in item (iii) of paragraph (2), the Investment Corporation Extinguished in the Absorption-Type Merger shall make a payment or provide reasonable security to said creditor, or shall entrust equitable property to a Trust Company, etc. for the purpose of having such creditor receive the payment; provided, however, that this shall not apply where the Absorption-Type Merger is unlikely to harm the creditor.

(吸収合併の効力発生日の変更)

(Changes to the Effective Day of Absorption-Type Mergers)

第四百九条の五 吸収合併消滅法人は、吸収合併存続法人との合意により、効力発生日を変更することができる。

Article 149-5 (1) An Investment Corporation Extinguished in an Absorption-Type Merger may change the Effective Day by an agreement with the Investment Corporation Surviving the Absorption-Type Merger.

2 前項の規定により効力発生日を変更する場合には、吸収合併消滅法人は、変更前の効力発生日（変更後の効力発生日が変更前の効力発生日前の日である場合にあっては、当該変更後の効力発生日）の前日までに、変更後の効力発生日を公告しなければならない。

(2) In changing the Effective Day under the preceding paragraph, the Investment Corporation Extinguished in the Absorption-Type Merger shall give public notice of the changed Effective Day by the day immediately preceding the original Effective Day (in cases where the changed Effective Day comes before the original Effective Day, said changed Effective Day).

3 第一項の規定により効力発生日を変更したときは、変更後の効力発生日を効力発

日とみなして、この款及び第百四十七条の二の規定を適用する。

- (3) When the Effective Day is changed under paragraph (1), the provisions of this Subsection and Article 147-2 shall be applied by deeming the changed Effective Day to be the Effective Day.

## 第二目 吸収合併存続法人の手續

### Division 2 Procedures for Investment Corporations Surviving Absorption-Type Mergers

(吸収合併契約に関する書面等の備置き及び閲覧等)

(Keeping and Inspection, etc. of Documents, etc. Concerning Absorption-Type Merger Agreements)

第百四十九条の六 吸収合併存続法人は、次に掲げる日のいずれか早い日から効力発生日後六月を経過する日までの間、吸収合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその本店に備え置かなければならない。

Article 149-6 (1) An Investment Corporation Surviving an Absorption-Type Merger shall keep documents or Electromagnetic Records in which the contents of the Absorption-Type Merger Agreement are stated or recorded and other matters specified by a Cabinet Office Ordinance at its head office from the earliest of the following days until the day on which six months have elapsed from the Effective Day,:

一 吸収合併契約について投資主総会の決議によつてその承認を受けなければならないときは、当該投資主総会の日の二週間前の日

(i) If the Absorption-Type Merger Agreement is to be approved by resolution at an Investors' meeting, the day two weeks prior to the day of the Investors' meeting;

二 第百四十九条の八第二項の規定による通知の日又は同条第三項の公告の日のいずれか早い日

(ii) The day of the notice under Article 149-8, paragraph (2) or the day of the public notice under Article 149-8, paragraph (3), whichever comes earlier; or

三 第百四十九条の九において準用する第百四十九条の四第二項の規定による公告の日又は同項の規定による催告の日のいずれか早い日

(iii) The day of the public notice under Article 149-4, paragraph (2) as applied mutatis mutandis pursuant to Article 149-9 or the day of the notice under Article 149-4, paragraph 2), whichever comes earlier.

2 第百四十九条第二項の規定は、吸収合併存続法人が備え置く前項の書面又は電磁的記録について準用する。

(2) Article 149, paragraph (2) shall apply mutatis mutandis to the documents or Electromagnetic Records set forth in the preceding paragraph and kept by an Investment Corporation Surviving an Absorption-Type Merger.

(吸収合併契約の承認等)

(Approval, etc. of Absorption-Type Merger Agreements)

第四百九条の七 吸収合併存続法人は、効力発生日の前日までに、投資主総会の決議によつて、吸収合併契約の承認を受けなければならない。

Article 149-7 (1) An Investment Corporation Surviving an Absorption-Type Merger shall obtain approval for the Absorption-Type Merger Agreement by resolution at an Investors' meeting by the day immediately preceding the Effective Day.

2 前項の規定は、吸収合併存続法人が吸収合併に際して吸収合併消滅法人の投資主に対して交付する投資口の総口数が、当該吸収合併存続法人の発行可能投資口総口数から発行済投資口の総口数を控除して得た口数を超えない場合には、適用しない。この場合においては、吸収合併契約において、吸収合併存続法人については同項の承認を受けずに吸収合併をする旨を定めなければならない。

(2) The provisions of the preceding paragraph shall not apply to cases where the total number of units of the Investment Equity delivered to the Investors of the Investment Corporation Extinguished in the Absorption-Type Merger by the Investment Corporation Surviving the Absorption-Type Merger at the time of the Absorption-Type Merger does not exceed the number obtained by deducting the total number of units of Issued Investment Equity from the Total Number of Units of Authorized Investment Equity of said Investment Corporation Surviving the Absorption-Type Merger. In this case, the Absorption-Type Merger Agreement shall provide to the effect that, with regard to the Investment Corporation Surviving the Absorption-Type Merger, the Absorption-Type Merger will be implemented without obtaining approval under the preceding paragraph.

(反対投資主の投資口買取請求)

(Demands for Purchase of Investment Equity Held by Dissenting Investors)

第四百九条の八 吸収合併をする場合には、前条第一項の投資主総会に先立つて当該吸収合併に反対する旨を吸収合併存続法人に対し通知し、かつ、当該投資主総会において当該吸収合併に反対した投資主は、当該吸収合併存続法人に対し、自己の有する投資口を公正な価格で買い取ることを請求することができる。

Article 149-8 (1) In the case of an Absorption-Type Merger, an Investor who has notified the Investment Corporation Surviving the Absorption-Type Merger of his/her dissent from the Absorption-Type Merger prior to the Investors' meeting set forth in paragraph (1) of the preceding Article, and who has dissented from said Absorption-Type Merger at said Investors' meeting is entitled to demand that said Investment Corporation Surviving the Absorption-Type Merger purchase his/her Investment Equity at a fair price.

2 吸収合併存続法人は、効力発生日の二十日前までに、その投資主に対し、吸収合併をする旨並びに吸収合併消滅法人の商号及び住所を通知しなければならない。

(2) An Investment Corporation Surviving an Absorption-Type Merger shall notify its Investors of the fact that an Absorption-Type Merger will be implemented, as well as the trade name and address of the Investment Corporation Extinguished in the Absorption-Type Merger by twenty days prior to the Effective Day.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) The notice under the preceding paragraph may be substituted by a public notice.

4 会社法第七百九十七条第五項から第七項まで、第七百九十八条、第八百六十八条第一項、第八百七十条（第四号に係る部分に限る。）、第八百七十一条本文、第八百七十二條（第四号に係る部分に限る。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、第一項の規定による請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 797, paragraph (5) through paragraph (7), Article 798, Article 868, paragraph (1), Article 870 (limited to the part pertaining to item (iv)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875, and Article 876 of the Companies Act shall apply mutatis mutandis to the demand under paragraph (1). In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(債権者の異議)

(Objections of the Creditors)

第四百九条の九 第四百九条の四の規定は、吸収合併存続法人について準用する。この場合において、同条第二項第二号中「吸収合併存続法人」とあるのは、「吸収合併消滅法人」と読み替えるものとする。

Article 149-9 The provisions of Article 149-4 shall apply mutatis mutandis to the Investment Corporation Surviving an Absorption-Type Merger. In this case, the term "Investment Corporation Surviving the Absorption-Type Merger" in Article 149-4, paragraph (2), item (ii) shall be deemed to be replaced with "Investment Corporation Extinguished in the Absorption-Type Merger".

(吸収合併に関する書面等の備置き及び閲覧等)

(Keeping and Inspection, etc. of Documents, etc. Concerning Absorption-Type Mergers)

第四百九条の十 吸収合併存続法人は、効力発生日後遅滞なく、吸収合併により吸収合併存続法人が承継した吸収合併消滅法人の権利義務その他の吸収合併に関する事項として内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を作成しなければならない。

Article 149-10 (1) An Investment Corporation Surviving an Absorption-Type Merger shall, without delay after the Effective Day, prepare documents or

Electromagnetic Records in which the rights and obligations of the Investment Corporation Extinguished in the Absorption-Type Merger that have been succeeded to by the Investment Corporation Surviving the Absorption-Type Merger as a result of the Absorption-Type Merger and other matters specified by a Cabinet Office Ordinance as being related to the Absorption-Type Merger are stated or recorded.

2 吸収合併存続法人は、効力発生日から六月間、前項の書面又は電磁的記録をその本店に備え置かなければならない。

(2) The Investment Corporation Surviving the Absorption-Type Merger shall keep the documents or Electromagnetic Records set forth in the preceding paragraph at its head office for a period of six months from the Effective Day.

3 第百四十九条第二項の規定は、吸収合併存続法人が備え置く前項の書面又は電磁的記録について準用する。

(3) The provisions of Article 149, paragraph (2) shall apply mutatis mutandis to the documents or Electromagnetic Records set forth in the preceding paragraph and kept by the Investment Corporation Surviving the Absorption-Type Merger.

#### 第五款 新設合併の手続

#### Subsection 5 Consolidation-Type Merger Procedures

#### 第一目 新設合併消滅法人の手続

#### Division 1 Procedures for Investment Corporations Extinguished in Consolidation-Type Mergers

(新設合併契約に関する書面等の備置き及び閲覧等)

(Keeping and Inspection, etc. of Documents, etc. Concerning Consolidation-Type Merger Agreements)

第百四十九条の十一 新設合併消滅法人は、次に掲げる日のいずれか早い日から新設合併設立法人の成立の日までの間、新設合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその本店に備え置かなければならない。

Article 149-11 (1) Investment Corporations Extinguished in a Consolidation-Type Merger shall keep the documents or Electromagnetic Records stating or recording the contents of the Consolidation-Type Merger Agreement and other matters specified by a Cabinet Office Ordinance at their head offices from the earliest of the following days until the day of the establishment of the Investment Corporation Established by the Consolidation-Type Merger:

一 次条第一項の投資主総会の日

(i) The day two weeks prior to the day of the Investors' meeting set forth in paragraph (1) of the following Article;

二 第百四十九条の十三第二項の規定による通知の日又は同条第三項の公告の日のいずれか早い日

(ii) The day of the notice under Article 149-13, paragraph (2) or the day of the

public notice under Article 149-13, paragraph (3), whichever comes earlier; or  
三 第百四十九条の十四において準用する第百四十九条の四第二項の規定による公告の日又は同項の規定による催告の日のいずれか早い日

(iii) The day of the public notice under Article 149-4, paragraph (2) as applied mutatis mutandis pursuant to Article 149-14 or the day of the notice under Article 149-4, paragraph (2), whichever comes earlier.

2 第百四十九条第二項の規定は、新設合併消滅法人が備え置く前項の書面又は電磁的記録について準用する。

(2) The provisions of Article 149, paragraph (2) shall apply mutatis mutandis to the documents or Electromagnetic Records set forth in the preceding paragraph and kept by Investment Corporations Extinguished in a Consolidation-Type Merger.

(新設合併契約の承認)

(Approval of Consolidation-Type Merger Agreements)

第百四十九条の十二 新設合併消滅法人は、投資主総会の決議によつて、新設合併契約の承認を受けなければならない。

Article 149-12 (1) Investment Corporations Extinguished in a Consolidation-Type Merger shall obtain approval for the Consolidation-Type Merger Agreement by resolutions made at their Investors' meetings.

2 新設合併消滅法人は、前項の投資主総会の決議の日から二週間以内に、その登録投資口質権者に対し、新設合併をする旨を通知しなければならない。

(2) Investment Corporations Extinguished in a Consolidation-Type Merger shall notify their Registered Pledgees of Investment Equity of the fact that a Consolidation-Type Merger will be implemented within two weeks from the day of the resolutions made at their Investors' meetings as set forth in the preceding paragraph.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) The notice set forth in the preceding paragraph may be substituted by a public notice.

(反対投資主の投資口買取請求)

(Demands for Purchase of Investment Equity Held by Dissenting Investors)

第百四十九条の十三 新設合併をする場合には、前条第一項の投資主総会に先立つて当該新設合併に反対する旨を新設合併消滅法人に対し通知し、かつ、当該投資主総会において当該新設合併に反対した投資主は、当該新設合併消滅法人に対し、自己の有する投資口を公正な価格で買い取ることを請求することができる。

Article 149-13 (1) In the case of a Consolidation-Type Merger, an Investor who has notified an Investment Corporation Extinguished in the Consolidation-Type Merger of his/her dissent from the Consolidation-Type Merger prior to an Investors' meeting as set forth in paragraph (1) of the preceding Article and

who has dissented from said Consolidation-Type Merger at said Investors' meeting is entitled to demand that said Investment Corporation Extinguished in the Consolidation-Type Merger purchase his/her Investment Equity at a fair price.

2 新設合併消滅法人は、前条第一項の投資主総会の決議の日から二週間以内に、その投資主に対し、新設合併をする旨並びに他の新設合併消滅法人及び新設合併設立法人の商号及び住所を通知しなければならない。

(2) Investment Corporations Extinguished in the Consolidation-Type Merger shall, within two weeks from the day of the resolution made at their Investors' meetings as set forth in paragraph (1) of the preceding Article, notify their Investors of the fact that a Consolidation-Type Merger will be implemented as well as the trade names and addresses of the other Investment Corporations Extinguished in the Consolidation-Type Merger and the Investment Corporation Established by the Consolidation-Type Merger.

3 前項の規定による通知は、公告をもつてこれに代えることができる。

(3) The notice set forth in the preceding paragraph may be substituted by a public notice.

4 会社法第八百六条第五項から第七項まで、第八百七条、第八百六十八条第一項、第八百七十条（第四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。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、第一項の規定による請求について準用する。この場合において、同法第八百六条第五項中「第三項」とあるのは「投資法人法第百四十九条の十三第二項」と、「前項」とあるのは「同条第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 806, paragraph (5) through paragraph (7), Article 807, Article 868, paragraph (1), Article 870 (limited to the part pertaining to item (iv)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875, and Article 876 of the Companies Act shall apply mutatis mutandis to the demand prescribed in paragraph (1). In this case, the terms "paragraph (3)" and "the preceding paragraph" in Article 806, paragraph (5) of that Act shall be deemed to be replaced with "Article 149-13, paragraph (2) of the Investment Corporations Act" and "paragraph (3) of that Article" respectively and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(債権者の異議)

(Objections of the Creditors)

第百四十九条の十四 第百四十九条の四の規定は、新設合併消滅法人について準用する。この場合において、同条第二項第二号中「吸収合併存続法人」とあるのは、「他の新設合併消滅法人及び新設合併設立法人」と読み替えるものとする。

Article 149-14 The provisions of Article 149-4 shall apply mutatis mutandis to Investment Corporations Extinguished in a Consolidation-Type Merger. In this case, the term "Investment Corporation Surviving the Absorption-Type Merger" in Article 149-4, paragraph (2), item (ii) shall be deemed to be replaced with "the other Investment Corporation(s) Extinguished in the Consolidation-Type Merger and the Investment Corporation Established by the Consolidation-Type Merger."

## 第二目 新設合併設立法人の手続

### Division 2 Procedures for Investment Corporations Established by Consolidation-Type Mergers

(投資法人の設立の特則)

(Special Provisions on Establishment of Investment Corporations)

第四百四十九条の十五 第二節（第六十七条（第一項第五号及び第十六号から第十八号まで並びに第三項を除く。）及び第七十四条を除く。）の規定は、新設合併設立法人の設立については、適用しない。

Article 149-15 (1) The provisions of Section 2 (excluding Article 67 (excluding item (v) and item (xvi) through item (xviii) of paragraph (1) and paragraph (3)) and Article 74) shall not apply to the establishment of an Investment Corporation Established by a Consolidation-Type Merger.

2 新設合併消滅法人は、新設合併設立法人の規約を作成しなければならない。

(2) Investment Corporations Extinguished in a Consolidation-Type Merger shall prepare the certificate of incorporation for the Investment Corporation Established by the Consolidation-Type Merger.

(新設合併に関する書面等の備置き及び閲覧等)

(Keeping and Inspection, etc. of Documents, etc. Concerning Consolidation-Type Mergers)

第四百四十九条の十六 新設合併設立法人は、その成立の日後遅滞なく、新設合併により新設合併設立法人が承継した新設合併消滅法人の権利義務その他の新設合併に関する事項として内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を作成しなければならない。

Article 149-16 (1) The Investment Corporation Established by a Consolidation-Type Merger shall, without delay after the day of its establishment, prepare documents or Electromagnetic Records in which the rights and obligations of the Investment Corporations Extinguished in the Consolidation-Type Merger that are succeeded to by the Investment Corporation Established by the Consolidation-Type Merger as a result of the Consolidation-Type Merger and other matters specified by a Cabinet Office Ordinance as being related to the Consolidation-Type Merger are stated or recorded.



2 新設合併設立法人は、その成立の日から六月間、前項の書面又は電磁的記録及び新設合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその本店に備え置かなければならない。

(2) The Investment Corporation Established by a Consolidation-Type Merger shall keep the documents or Electromagnetic Records set forth in the preceding paragraph and documents or Electromagnetic Records in which the contents of the Consolidation-Type Merger Agreement and other matters specified by a Cabinet Office Ordinance are stated or recorded at its head office for a period of six months from the day of its establishment.

3 第百四十九条第二項の規定は、新設合併設立法人が備え置く前項の書面又は電磁的記録について準用する。

(3) The provisions of Article 149, paragraph (2) shall apply mutatis mutandis to the documents or Electromagnetic Records set forth in the preceding paragraph and kept by the Investment Corporation Established by a Consolidation-Type Merger.

#### 第六款 雑則

#### Subsection 6 Miscellaneous Provisions

(一に満たない端数の処理)

(Processing of Fractions of Less than One)

第百四十九条の十七 次の各号に掲げる行為に際して当該各号に定める者に当該投資法人の投資口を交付する場合において、その者に対し交付しなければならない当該投資法人の投資口の口数に一口に満たない端数があるときは、その端数の合計数（その合計数に一に満たない端数がある場合にあつては、これを切り捨てるものとする。）に相当する口数の投資口を、公正な金額による売却を実現するために適当な方法として内閣府令で定めるものにより売却し、かつ、その端数に応じてその売却により得られた代金を当該者に交付しなければならない。

Article 149-17 (1) In cases where an Investment Corporation delivers its Investment Equity to persons specified in the following items while carrying out the acts listed in said items, if the number of units of its Investment Equity that shall be delivered to such persons includes a fraction of less than one unit of Investment Equity, the Investment Corporation shall sell the number of units of the Investment Equity equivalent to the total sum of the fractions (in cases where the total sum includes a fraction less than one, such fraction shall be rounded off) by the method specified by a Cabinet Office Ordinance as being appropriate in order to realize the sale of the Investment Equity at a fair price, and shall deliver the proceeds of that sale to such persons in accordance with the fractions attributed thereto:

一 吸収合併（吸収合併により当該投資法人が存続する場合に限る。） 吸収合併消滅法人の投資主

(i) An Absorption-Type Merger (limited to cases where the Investment Corporation survives that Absorption-Type Merger): Investors of the Investment Corporation Extinguished in the Absorption-Type Merger; and  
二 新設合併契約に基づく設立時発行投資口の発行 新設合併消滅法人の投資主

(ii) An issue of Investment Equity Issued at Establishment under the Consolidation-Type Merger Agreement: Investors of Investment Corporations Extinguished in the Consolidation-Type Merger.

2 第八十八条第二項及び第三項の規定は、前項の場合について準用する。

(2) The provisions of Article 88, paragraph (2) and paragraph (3) shall apply mutatis mutandis to the cases set forth in the preceding paragraph.

(会社法の準用)

(Application Mutatis Mutandis of the Companies Act)

第百五十条 会社法第八百二十八条第一項（第七号及び第八号に係る部分に限る。）及び第二項（第七号及び第八号に係る部分に限る。）、第八百三十四条（第七号及び第八号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条から第八百三十九条まで、第八百四十三条（第一項第三号及び第四号並びに第二項ただし書を除く。）、第八百四十六条並びに第九百三十七条第三項（第二号及び第三号に係る部分に限る。）の規定は投資法人の合併の無効の訴えについて、同法第八百六十八条第五項、第八百七十条（第十五号に係る部分に限る。）、第八百七十一条本文、第八百七十二條（第四号に係る部分に限る。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定はこの条において準用する同法第八百四十三条第四項の申立てについて、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 150 The provisions of Article 828, paragraph (1) (limited to the part pertaining to item (vii) and item (viii)) and paragraph (2) (limited to the part pertaining to item (vii) and item (viii)), Article 834 (limited to the part pertaining to item (vii) and item (viii)), Article 835, paragraph (1), Article 836 through Article 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 pertaining to item (ii) and item (iii)) of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of the merger of Investment Corporations, and the provisions of Article 868, paragraph (5), Article 870 (limited to the part pertaining to item (xv)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875, and Article 876 of that Act shall apply mutatis mutandis to the petition filed under Article 843, paragraph (4) of that Act as applied mutatis mutandis pursuant to this Article. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第十二節 清算

### Section 12 Liquidation

#### 第一款 通則

##### Subsection 1 General Rules

(清算の開始原因)

(Causes for Commencement of Liquidation)

第百五十条の二 投資法人は、次に掲げる場合には、この節の定めるところにより、清算をしなければならない。

Article 150-2 In cases listed in the following items, an Investment Corporation must go into liquidation pursuant to the provisions of this Section:

一 解散した場合（第百四十三条第四号に掲げる事由によつて解散した場合及び破産手続開始の決定により解散した場合であつて当該破産手続が終了していない場合を除く。）

(i) In cases where the Investment Corporation has been dissolved (excluding cases where the Investment Corporation has been dissolved on the grounds listed in Article 143, item (iv) and where the Investment Corporation has been dissolved as a result of a ruling for commencement of bankruptcy proceedings and such bankruptcy proceedings have yet to be closed); or  
二 設立の無効の訴えに係る請求を認容する判決が確定した場合

(ii) In cases where a judgment allowing an action seeking invalidation of the establishment of an Investment Corporation has become final and binding.

(清算投資法人の能力)

(Capacity of Investment Corporations in Liquidation)

第百五十条の三 前条の規定により清算をする投資法人（以下「清算投資法人」という。）は、清算の目的の範囲内において、清算が終了するまではなお存続するものとみなす。

Article 150-3 An Investment Corporation that goes into liquidation under the preceding Article (hereinafter referred to as a "Investment Corporation in Liquidation") shall be deemed to continue to exist within the scope of its purpose of liquidation, until the completion of the liquidation.

(投資主総会以外の機関の設置)

(Establishment of Administrative Instruments Other than Investors' Meetings)

第百五十条の四 清算投資法人には、次に掲げる機関を置かなければならない。

Article 150-4 (1) An Investment Corporation in Liquidation shall have the following administrative instruments:

一 一人又は二人以上の清算執行人

(i) One or more executive liquidators;

二 清算執行人の員数に一を加えた数以上の清算監督人

(ii) Liquidation supervisors of at least one more than the number of executive liquidators;

三 清算人会

(iii) Board of liquidators; and

四 会計監査人

(iv) Accounting Auditor(s).

2 第九十五条の規定は、清算投資法人については、適用しない。

(2) The provisions of Article 95 shall not apply to Investment Corporations in Liquidation.

(清算執行人等の就任)

(Assumption of Office of Executive Liquidator(s), etc.)

第一百五十一条 次に掲げる者は、清算投資法人の清算執行人となる。

Article 151 (1) The following persons shall become the executive liquidator(s) of a Investment Corporation in Liquidation:

一 執行役員（次号又は第三号に掲げる者がある場合を除く。）

(i) Corporate officers (excluding cases where a person listed in the following item or item (iii) exists)

二 規約で定める者

(ii) A person specified by the certificate of incorporation; or

三 投資主総会の決議によつて選任された者

(iii) A person appointed by resolution at an Investors' meeting.

2 次に掲げる者は、清算投資法人の清算監督人となる。

(2) The following persons shall become the liquidation supervisors of an Investment Corporation in Liquidation:

一 監督役員（次号又は第三号に掲げる者がある場合を除く。）

(i) Supervisory officers (excluding cases where the person listed in the following item or item (iii) exists);

二 規約で定める者

(ii) A person specified by the certificate of incorporation; or

三 投資主総会の決議によつて選任された者

(iii) A person appointed by resolution at an Investors' meeting.

3 第一項の規定により清算執行人となる者がいないとき、又は前項の規定により清算監督人となる者がいないときは、特別清算が開始された場合を除き、内閣総理大臣は、利害関係人の申立てにより又は職権で、清算執行人又は清算監督人を選任する。

(3) In the absence of an executive liquidator(s) under paragraph (1) or liquidation supervisors under the preceding paragraph, except in cases where a special liquidation has been commenced, the Prime Minister shall appoint the executive liquidator(s) or liquidation supervisors in response to a petition filed by interested persons or ex officio.

4 前三項の規定にかかわらず、特別清算が開始された場合を除き、第四百四十三条第六

号に掲げる事由によつて解散した清算投資法人又は第百五十条の二第二号に掲げる場合に該当することとなつた清算投資法人については、内閣総理大臣は、利害関係人の申立てにより又は職権で、清算執行人及び清算監督人を選任する。

(4) Notwithstanding the provisions of the preceding three paragraphs, except in cases where a special liquidation has been commenced, with regard to an Investment Corporation in Liquidation that has been dissolved on the grounds listed in Article 143, item (vi) or an Investment Corporation in Liquidation that has come to fall under the cases listed in Article 150-2, item (ii), the Prime Minister shall appoint the executive liquidator(s) and liquidation supervisors in response to a petition filed by interested persons or ex officio.

5 第一項から第三項までの規定にかかわらず、特別清算が開始された場合を除き、第百四十三条第七号又は第八号に掲げる事由によつて解散した清算投資法人については、内閣総理大臣は、職権で、清算執行人及び清算監督人を選任する。

(5) Notwithstanding the provisions of paragraph (1) through paragraph (3), except in cases where a special liquidation has been commenced, with regard to an Investment Corporation in Liquidation that has been dissolved on the grounds listed in Article 143, item (vii) or item (viii), the Prime Minister shall appoint the executive liquidator(s) and liquidation supervisors ex officio.

6 第九十七条の規定は清算執行人及び清算監督人について、第九十八条の規定は清算執行人について、第百条の規定は清算監督人について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) Article 97 shall apply mutatis mutandis to an executive liquidator(s) and the liquidation supervisors, Article 98 shall apply mutatis mutandis to an executive liquidator(s), and Article 100 shall apply mutatis mutandis to the liquidation supervisors, respectively. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(清算執行人等の届出)

(Notification of Executive Liquidator(s), etc.)

第百五十二条 清算執行人及び清算監督人（内閣総理大臣が選任した者並びに特別清算が開始された場合の清算執行人及び清算監督人を除く。）は、その就任の日から二週間以内に次に掲げる事項を内閣総理大臣に届け出なければならない。ただし、その間に特別清算が開始された場合は、この限りでない。

Article 152 An executive liquidator(s) and the liquidation supervisors (excluding those appointed by the Prime Minister and the executive liquidator(s) and the liquidation supervisors in cases where a special liquidation has been commenced) shall notify the Prime Minister of the following matters within two weeks from the day of assuming office; provided, however, that this shall not apply to cases where a special liquidation has been commenced within that period

一 解散の事由（第百五十条の二第二号に掲げる場合に該当することとなつた清算投

資法人にあつては、その旨) 及びその年月日

(i) The grounds for the dissolution (or if an Investment Corporation in Liquidation has come to fall under the cases listed in Article 150-2, item (ii), to that effect) and the date thereof;

二 清算執行人及び清算監督人の氏名及び住所

(ii) The names and addresses of the executive liquidator(s) and liquidation supervisors.

(清算執行人等の解任等)

(Dismissal, etc. of Executive Liquidator(s), etc.)

第百五十三条 内閣総理大臣は、特別清算が開始された場合を除き、重要な事由があると認めるときは、利害関係人の申立てにより又は職権で、清算執行人又は清算監督人を解任することができる。この場合において、内閣総理大臣は、清算執行人又は清算監督人を選任することができる。

Article 153 (1) Except in cases where a special liquidation has been commenced, the Prime Minister may, when he/she finds material grounds, dismiss the executive liquidator(s) or liquidation supervisors in response to a petition filed by interested persons or ex officio. In this case, the Prime Minister may appoint a new executive liquidator(s) or liquidation supervisors.

2 第百八条第一項及び第二項並びに会社法第三百四十六条第三項及び第四百七十九条第一項の規定は、清算執行人又は清算監督人について準用する。この場合において、第百八条第二項中「内閣総理大臣」とあるのは「内閣総理大臣（特別清算が開始された場合にあつては、裁判所）」と、同法第三百四十六条第三項中「前項」とあるのは「投資法人法第百五十三条第二項において読み替えて準用する投資法人法第百八条第二項」と、同法第四百七十九条第一項中「前条第二項から第四項までの規定により裁判所」とあるのは「内閣総理大臣又は裁判所」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) Article 108, paragraph (1) and paragraph (2) of this Act and the provisions of Article 346, paragraph (3), and Article 479, paragraph (1) of the Companies Act shall apply mutatis mutandis to an executive liquidator or liquidation supervisor. In this case, the term "the Prime Minister" in Article 108, paragraph (2) of this Act shall be deemed to be replaced with "the Prime Minister (in cases where a special liquidation has been commenced, the court)," the term "the preceding paragraph" in Article 346, paragraph (3) of the Companies Act shall be deemed to be replaced with "Article 108, paragraph (2) as applied mutatis mutandis by replacing certain terms pursuant to Article 153, paragraph (2) of the Investment Corporations Act," the phrase "the court pursuant to the provisions of paragraphs (2) through (4) of the preceding Article" in Article 479, paragraph (1) of the Companies Act shall be deemed to be replaced with "the Prime Minister or the court," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(清算執行人の職務)

**(Duties of Executive Liquidators)**

第百五十三条の二 清算執行人は、次に掲げる職務を行う。

**Article 153-2** An executive liquidator(s) shall perform the following duties:

一 現務の結了

(i) Conclusion of current business;

二 債権の取立て及び債務の弁済

(ii) Collection of debts and performance of obligations; and

三 残余財産の分配

(iii) Distribution of residual assets.

第百五十三条の三 清算執行人は、清算投資法人の業務を執行し、清算投資法人を代表する。

**Article 153-3 (1)** An executive liquidator shall execute the business of an Investment Corporation in Liquidation and represent the Investment Corporation in Liquidation.

2 第百九条第三項並びに会社法第三百四十九条第四項及び第五項、第三百五十五条、第三百六十条第一項並びに第四百八十四条の規定は清算執行人について、同法第三百五十二条、第八百六十八条第一項、第八百六十九条、第八百七十一条、第八百七十四条（第四号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は清算執行人の職務を代行する者について、それぞれ準用する。この場合において、同法第三百六十条第一項中「著しい損害」とあるのは「回復することができない損害」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) **Article 109, paragraph (3) of this Act and the provisions of Article 349, paragraph (4) and paragraph (5), Article 355, Article 360, paragraph (1), and Article 484 of the Companies Act shall apply mutatis mutandis to an executive liquidator and the provisions of Article 352, Article 868, paragraph (1), Article 869, Article 871, Article 874 (limited to the part pertaining to item (iv)), Article 875, and Article 876 of that Act shall apply mutatis mutandis to the person who performs duties on behalf of an executive liquidator. In this case, the phrase "substantial detriment" in Article 360, paragraph (1) of that Act shall be deemed to be replaced with "irreparable harm," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.**

(清算執行人の報酬)

**(Remuneration for Executive Liquidator(s))**

第百五十四条 清算執行人（内閣総理大臣又は裁判所が選任したものを除く。）の報酬は、規約にその額を定めていない場合において規約にその支払に関する基準を定めているときは当該基準に従い清算人会の決議によつて、規約にその額及び当該基準を定めていないときは投資主総会の決議によつて、その額を決定する。

- Article 154 (1) The amount of remuneration for an executive liquidator(s) (excluding one appointed by the Prime Minister or the court) shall be decided, if the certificate of incorporation has not stipulated the amount but has set forth the criterion for such payment, by a resolution of the board of liquidators in accordance with said criterion, and if the certificate of incorporation has not stipulated the amount nor said criterion, by resolution at an Investors' meeting.
- 2 内閣総理大臣は、第百五十一条第三項から第五項まで又は第百五十三条第一項の規定により清算執行人を選任した場合には、内閣府令で定めるところにより、清算投資法人が当該清算執行人に対して支払う報酬の額を定めることができる。
- (2) When the Prime Minister has appointed an executive liquidator(s) pursuant to Article 151, paragraph (3) through paragraph (5) or Article 153, paragraph (1), he/she may, pursuant to the provisions of a Cabinet Office Ordinance, decide the amount of remuneration to be paid to said executive liquidator(s) by the Investment Corporation in Liquidation.

(清算監督人の職務)

(Duties of Liquidation Supervisors)

第百五十四条の二 清算監督人は、清算執行人の職務の執行を監督する。

Article 154-2 (1) A liquidation supervisor shall supervise the execution of the duties of the executive liquidator(s).

2 第百十一条第二項及び前条並びに会社法第三百五十五条、第三百八十一条第三項及び第四項並びに第三百八十四条から第三百八十六条までの規定は、清算監督人について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 111, paragraph (2) and the preceding Article of this Act and the provisions of Article 355, Article 381, paragraph (3) and paragraph (4), and Article 384 through Article 386 of the Companies Act shall apply mutatis mutandis to the liquidation supervisors. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(清算人会)

(Board of Liquidators)

第百五十四条の三 清算人会は、すべての清算執行人及び清算監督人で構成する。

Article 154-3 (1) The board of liquidators shall be composed of all the executive liquidator(s) and the liquidating supervisors.

2 第百十三条及び第百十四条第一項並びに会社法第三百六十八条及び第三百六十九条の規定は清算人会について、同法第三百七十一条（第三項を除く。）の規定は清算投資法人について、それぞれ準用する。この場合において、同法第三百六十九条第一項中「取締役の」とあるのは「構成員の」と、同条第二項中「取締役」とあり、及び同条第三項中「取締役及び監査役」とあるのは「清算執行人及び清算監督人」と、同条第五項中「取締役で」とあるのは「清算執行人及び清算監督人で」と、同法第三百七十一条第二項中「株式会社の営業時間内は、いつでも」とあるのは「内閣総理大臣



(特別清算が開始された場合にあつては、裁判所。第四項及び第六項において同じ。)の許可を得て」と、同条第四項及び第六項中「裁判所」とあるのは「内閣総理大臣」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 113, Article 114, paragraph (1) of this Act and the provisions of Article 368 and Article 369 of the Companies Act shall apply mutatis mutandis to a board of liquidators, and Article 371 (excluding paragraph (3)) of that Act shall apply mutatis mutandis to an Investment Corporation in Liquidation. In this case, the phrase "of the directors" in Article 369, paragraph (1) of that Act shall be deemed to be replaced with "of the members," the terms "Directors" in Article 369, paragraph (2) of that Act and "the directors and company auditors" in paragraph (3) of that Article shall be deemed to be replaced with "the executive liquidator(s) and liquidation supervisors," the term "Directors" in paragraph (5) of that Article shall be deemed to be replaced with "Executive liquidators and liquidation supervisors," the phrase "at any time during the business hours of a Stock Company" in Article 371, paragraph (2) of that Act shall be deemed to be replaced with "with the permission of the Prime Minister (in cases where a special liquidation has been commenced, the court; the same shall apply in paragraph (4) and paragraph (6))," the term "the court" in Article 371, paragraph (4) and paragraph (6) of that Act shall be deemed to be replaced with "the Prime Minister," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

3 内閣総理大臣は、前項において読み替えて準用する会社法第三百七十一条第二項及び第四項(同条第五項において準用する場合を含む。)の規定による許可の申立てについての処分をする場合には、当該申立てに係る清算投資法人の陳述を聴かなければならない。

(3) In cases where the Prime Minister renders a disposition with regard to a petition filed for the permission under Article 371, paragraph (2) or paragraph (4) (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article) of the Companies Act as applied mutatis mutandis by replacing certain terms pursuant to the preceding paragraph, he/she shall hear statements from the Investment Corporation in Liquidation related to said petition.

(清算執行人等の清算投資法人に対する損害賠償責任)

(Executive Liquidator, etc. Liability for Damages to Investment Corporations in Liquidation)

第百五十四条の四 清算執行人又は清算監督人は、その任務を怠つたときは、清算投資法人に対し、これによつて生じた損害を賠償する責任を負う。

Article 154-4 (1) When an executive liquidator or liquidation supervisor neglects his/her duties, he/she shall be liable to the Investment Corporation in

Liquidation for damages arising as a result thereof.

2 前項の責任は、総投資主の同意がなければ、免除することができない。

(2) An exemption from the liability prescribed in the preceding paragraph shall not be given without the consent of all Investors.

(清算執行人等の第三者に対する損害賠償責任)

(Executive Liquidator, etc. Liability for Damages to a Third Party)

第百五十四条の五 清算執行人又は清算監督人がその職務を行うについて悪意又は重大な過失があつたときは、当該清算執行人又は清算監督人は、これによつて第三者に生じた損害を賠償する責任を負う。

Article 154-5 (1) When an executive liquidator or the liquidation supervisor has performed his/her duties in bad faith or has been grossly negligent, said executive liquidator or liquidation supervisor shall be liable to a third party for damages arising as a result thereof.

2 清算執行人又は清算監督人が、次に掲げる行為をしたときも、前項と同様とする。ただし、当該清算執行人又は清算監督人が当該行為をすることについて注意を怠らなかつたことを証明したときは、この限りでない。

(2) The provisions of the preceding paragraph shall also apply when an executive liquidator or liquidation supervisor has carried out the following acts; provided, however, that this shall not apply to cases where the relevant executive liquidator or liquidation supervisor has proved that he/she did not fail to exercise due care in the course of such acts:

一 第百五十五条第一項に規定する財産目録等に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(i) Making false statements or records on important matters to be stated or recorded in the Inventory of Property, etc. set forth in Article 155, paragraph (1);

二 虚偽の登記

(ii) Making a false registration; or

三 虚偽の公告

(iii) Giving false public notice.

(清算執行人等の連帯責任)

(Joint and Several Liability of Executive Liquidator(s), etc.)

第百五十四条の六 清算執行人、清算監督人又は会計監査人が清算投資法人又は第三者に生じた損害を賠償する責任を負う場合において、他の清算執行人、清算監督人又は会計監査人も当該損害を賠償する責任を負うときは、これらの者は、連帯債務者とする。

Article 154-6 (1) In cases where an executive liquidator(s), liquidation supervisors, or accounting auditor(s) is liable for damages which have arisen in an Investment Corporation in Liquidation or a third party, if other executive

liquidator(s), liquidation supervisors or accounting auditor(s) are also liable for such damages, such persons shall be joint and several obligors.

2 前項の場合には、第百十五条の八の規定は、適用しない。

(2) In the case referred to in the preceding paragraph, the provisions of Article 115-8 shall not apply.

(清算執行人等の責任を追及する訴え)

(Action Pursuing the Liability of Executive Liquidator(s), etc.)

第百五十四条の七 会社法第七編第二章第二節（第八百四十七条第二項、第八百四十九条第二項第二号及び第五項並びに第八百五十一条第一項第一号及び第二項を除く。）の規定は、清算執行人又は清算監督人の責任を追及する訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 154-7 The provisions of Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2), Article 849, paragraph (2), item (ii) and paragraph (5), and Article 851, paragraph (1), item (i) and paragraph (2)) of the Companies Act shall apply mutatis mutandis to an action pursuing the liability of an executive liquidator(s) or liquidation supervisors. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(執行役員等に関する規定の適用)

(Applications of Provisions Regarding Corporate Officer(s), etc.)

第百五十四条の八 清算投資法人については、第七十七条の二第四項及び第四節第一款の規定中執行役員、監督役員又は役員会に関する規定は、それぞれ清算執行人、清算監督人又は清算人会に関する規定として清算執行人、清算監督人又は清算会に適用があるものとする。

Article 154-8 With regard to an Investment Corporation in Liquidation, out of the provisions of Article 77-2, paragraph (4) and the provisions of Section 4, Subsection 1, the provisions regarding corporate officer(s), supervisory officers or the board of officers shall apply to an executive liquidator(s), liquidation supervisors or the board of liquidators as the provisions regarding an executive liquidator(s), liquidation supervisors or board of liquidators.

(財産目録等の作成等)

(Preparation, etc. of an Inventory of Property, etc.)

第百五十五条 清算執行人は、その就任後遅滞なく、清算投資法人の財産の現況を調査し、内閣府令で定めるところにより、第百五十五条の二各号に掲げる場合に該当することとなつた日における財産目録及び貸借対照表（以下この条及び次条において「財産目録等」という。）を作成しなければならない。

Article 155 (1) An executive liquidator(s) shall, without delay after assuming office, investigate the status of the property of the Investment Corporation in Liquidation at that time, and shall prepare an inventory of property and a

balance sheet (hereinafter collectively referred to as the "Inventory of Property, etc." in this Article and the following Article) as of the day when the Investment Corporation in Liquidation has come to fall under the cases listed in the items of Article 150-2, pursuant to the provisions of a Cabinet Office Ordinance.

2 財産目録等は、内閣府令で定めるところにより、会計監査人の監査を受けなければならない。

(2) The Inventory of Property, etc. shall be audited by an accounting auditor pursuant to the provisions of a Cabinet Office Ordinance.

3 清算執行人は、前項の監査を受けた財産目録等及び会計監査報告を清算人会に提出し、又は提供し、その承認を受けなければならない。

(3) An executive liquidator shall submit or provide the Inventory of Property, etc. audited under the preceding paragraph and accounting audit reports to the board of liquidators and obtain approval therefrom.

4 清算執行人は、特別清算が開始された場合を除き、前項の承認を受けたときは、遅滞なく、同項の財産目録等及び会計監査報告を内閣総理大臣に提出しなければならない。

(4) Except in cases where a special liquidation has been commenced, when an executive liquidator has obtained the approval set forth in the preceding paragraph, he/she shall submit the Inventory of Property, etc., and the accounting audit report under that paragraph to the Prime Minister without delay.

5 清算投資法人は、財産目録等を作成した時から清算終了の登記の時までの間、当該財産目録等を保存しなければならない。

(5) An Investment Corporation in Liquidation shall, within the period from the time of the preparation of an Inventory of Property, etc. until the time of registration of the completion of liquidation, preserve said Inventory of Property, etc.

(財産目録等の提出命令)

(Order to Submit an Inventory of Property, etc.)

第百五十六条 裁判所は、申立てにより又は職権で、訴訟の当事者に対し、財産目録等の全部又は一部の提出を命ずることができる。

Article 156 The court may, in response to a petition or ex officio, order the parties to a legal action to submit the whole or part of their Inventory of Property, etc.

(債務の弁済等)

(Performance of Obligations, etc.)

第百五十七条 清算投資法人は、第百五十条の二各号に掲げる場合に該当することとなつた後、遅滞なく、当該清算投資法人の債権者に対し、一定の期間内にその債権を申

し出るべき旨を官報に公告し、かつ、知っている債権者には、各別にこれを催告しなければならない。ただし、当該期間は、一月を下ることができない。

Article 157 (1) An Investment Corporation in Liquidation shall, without delay after it has come to fall under the cases listed in the items of Article 150-2, give public notice in an official gazette to the creditors of said Investment Corporation in Liquidation to the effect that the creditors should state their claims within a certain period of time, and shall give a separate notice to each of the known creditors; provided, however, that such period shall not be shorter than one month.

2 前項の規定による公告には、当該債権者が当該期間内に申出をしないときは清算から除斥される旨を付記しなければならない。

(2) The public notice prescribed in the preceding paragraph must contain a supplementary note to the effect that said creditors shall be excluded from the liquidation unless they state their claims within said period.

3 会社法第五百条から第五百三条までの規定は、清算投資法人の債務の弁済について準用する。この場合において、同法第五百条第一項及び第二項中「前条第一項」とあり、及び同法第五百三条第一項中「第四百九十九条第一項」とあるのは「投資法人法第百五十七条第一項」と、同法第五百条第二項及び第五百一条第一項中「裁判所」とあるのは「内閣総理大臣（特別清算が開始された場合にあつては、裁判所）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 500 through Article 503 of the Companies Act shall apply mutatis mutandis to the performance of its obligations by an Investment Corporation in Liquidation. In this case, the phrases "paragraph (1) of the preceding Article" in Article 500, paragraph (1) and paragraph (2) of that Act and "paragraph (1) of Article 499" in Article 503, paragraph (1) of that Act shall be deemed to be replaced with "Article 157, paragraph (1) of the Investment Corporations Act," the term "the court" in Article 500, paragraph (2) and Article 501, paragraph (1) of the Companies Act shall be deemed to be replaced with "the Prime Minister (or the court in cases when a special liquidation is commenced)," and any other technical replacement of terms shall be specified by a Cabinet Order.

(残余財産の分配)

(Distribution of Residual Assets)

第百五十八条 清算投資法人は、残余財産の分配をしようとするときは、清算人会の決議によつて、次に掲げる事項を定めなければならない。

Article 158 (1) When an Investment Corporation in Liquidation intends to distribute residual assets it shall provide for the following matters by a resolution of the board of liquidators:

一 残余財産の種類

(i) The type of residual assets; and

二 投資主に対する残余財産の割当てに関する事項

(ii) Matters concerning the allotment of residual assets to Investors.

2 前項第二号に掲げる事項についての定めは、投資主（当該清算投資法人を除く。）の有する投資口の口数に応じて残余財産を割り当てることを内容とするものでなければならない。

(2) The provisions on the matters listed in item (ii) of the preceding paragraph shall stipulate that the allotment of residual assets shall be made in proportion to the number of units of Investment Equity held by the Investors (excluding said Investment Corporation in Liquidation).

3 会社法第五百五条及び第五百六条の規定は、清算投資法人について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 505 and Article 506 of the Companies Act shall apply mutatis mutandis to an Investment Corporation in Liquidation. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

（決算報告の作成等）

(Preparation, etc. of a Statement of Accounts)

第百五十九条 清算投資法人は、清算事務が終了したときは、遅滞なく、内閣府令で定めるところにより、決算報告を作成しなければならない。

Article 159 (1) When the administration of a liquidation has been concluded, the Investment Corporation in Liquidation shall prepare a statement of its accounts pursuant to the provisions of a Cabinet Office Ordinance without delay.

2 特別清算が開始された場合を除き、決算報告は、内閣府令で定めるところにより、会計監査人の監査を受けなければならない。

(2) Except in cases where a special liquidation has been commenced, the statement of accounts shall be audited by an accounting auditor pursuant to the provisions of a Cabinet Office Ordinance.

3 清算執行人は、前項の監査を受けた決算報告及び会計監査報告（特別清算が開始された場合にあつては、決算報告）を清算人会に提出し、又は提供し、その承認を受けなければならない。

(3) An executive liquidator(s) shall submit or provide the statement of accounts audited under the preceding paragraph and the accounting audit reports (or the account statements alone in cases where a special liquidation has been commenced) to the board of liquidators and obtain approval therefrom.

4 清算執行人（特別清算が開始された場合の清算執行人を除く。次項並びに次条第一項及び第四項において同じ。）は、前項の承認を受けた場合において、当該承認に係る同項の会計監査報告に決算報告が法令又は規約に違反し、決算の状況を正しく示していない旨の記載又は記録があるときは、第二項の監査を受けた決算報告及び会計監査報告を投資主総会に提出し、又は提供し、その承認を受けなければならない。

(4) In cases where the executive liquidator(s) (excluding the executive liquidator(s) in the case where a special liquidation has been commenced; the same shall apply in the following paragraph and paragraph (1) and paragraph (4) of the following Article) has obtained the approval set forth in the preceding paragraph, if in the accounting audit report under the preceding paragraph which is related to said approval it is stated or recorded to the effect that the statement of accounts does not indicate the correct status of the settlement, in violation of laws, regulations, or the certificate of incorporation, the executive liquidator(s) shall submit or provide the statement of accounts audited under paragraph (2) and the accounting auditor report to the Investors' meeting, and shall obtain approval thereat.

5 第三項の承認（前項に規定する場合にあつては、同項の規定による投資主総会の承認）があつたときは、任務を怠つたことによる清算執行人の損害賠償の責任は、免除されたものとみなす。ただし、清算執行人の職務の執行に関し不正の行為があつたときは、この限りでない。

(5) When the approval under paragraph (3) (in the case referred to in the preceding paragraph, approval at an Investors' meeting under that paragraph) has been given, an exemption shall be deemed to have been granted on the executive liquidator's liability for failure to perform his/her duties; provided, however, that this shall not apply to cases where wrongful acts have been committed in relation to the execution of duties of the executive liquidator(s).

（清算事務終了の通知等）

(Notice, etc. of Conclusion of Liquidation)

第六十条 清算執行人は、前条第三項の承認を受けたときは、遅滞なく、投資主に清算事務が終了した旨を通知しなければならない。ただし、同条第四項に規定する場合においては、この限りでない。

Article 160 (1) When an executive liquidator(s) has obtained the approval set forth in paragraph (3) of the preceding Article, he/she shall, without delay, notify the Investors to the effect that the administration of liquidation has been concluded; provided, however, that this shall not apply to the cases set forth in paragraph (4) of that Article.

2 第三十一条第四項の規定は、前項本文の規定による通知について準用する。

(2) Article 131, paragraph (4) shall apply mutatis mutandis to the notice set forth in the main clause of the preceding paragraph.

3 第一項本文の規定による通知に際しては、内閣府令で定めるところにより、投資主に対し、前条第三項の決算報告及び会計監査報告を提供しなければならない。

(3) In giving the notice as prescribed in the main clause of paragraph (1), the statement of accounts and the accounting audit report under paragraph (3) of the preceding Article shall be provided to the Investors, pursuant to the provisions of a Cabinet Office Ordinance.

4 清算執行人は、前条第三項の承認（同条第四項に規定する場合にあつては、同項の規定による投資主総会の承認）を受けたときは、遅滞なく、当該承認に係る決算報告及び会計監査報告の謄本を内閣総理大臣に提出しなければならない。

(4) When an executive liquidator has obtained the approval set forth in paragraph (3) of the preceding Article (in the cases referred to in paragraph (4) of that Article, approval at an Investors' meeting under that paragraph), he/she shall submit transcripts of the statement of accounts and the accounting audit report related to said approval to the Prime Minister without delay.

(帳簿資料の保存)

(Preservation of Accounting Materials)

第百六十一条 会社法第五百八条の規定は、清算投資法人の帳簿並びにその事業及び清算に関する重要な資料の保存について準用する。この場合において、同条第二項中「裁判所は、利害関係人の申立てにより」とあるのは「内閣総理大臣（特別清算が開始された場合にあつては、裁判所）は、利害関係人の申立てにより又は職権で（特別清算が開始された場合にあつては、利害関係人の申立てにより）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 161 Article 508 of the Companies Act shall apply mutatis mutandis to the preservation of the books of the Investment Corporation in Liquidation and important materials related to its business and liquidation. In this case, the term "The court may, in response to the petition by the interested parties" in Article 508, paragraph (2) of that Act shall be deemed to be replaced with "The Prime Minister (or the court in cases where a special liquidation is commenced) may, in response to a petition filed by interested persons or ex officio (in cases where a special liquidation has been commenced, in response to a petition filed by an interested person)," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

(清算の監督命令)

(Supervision Order for Liquidation)

第百六十二条 内閣総理大臣は、投資法人の清算（特別清算を除く。）の場合において、必要があると認めるときは、当該投資法人又はその一般事務受託者、資産運用会社若しくは資産保管会社に対し、財産の供託その他清算の監督上必要な措置を命ずることができる。

Article 162 In cases of the liquidation of an Investment Corporation (excluding special liquidations), if the Prime Minister finds it necessary, he/she may order said Investment Corporation, its Administrative Agent, Asset Management Company, or Asset Custody Company to deposit its property or to take other measures necessary for the supervision of the liquidation.

(会社法の準用)



(Application Mutatis Mutandis of the Companies Act)

第百六十三条 会社法第八百六十八条第一項、第八百六十九条、第八百七十条（第一号、第二号、第八号及び第九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。）、第八百七十三条、第八百七十四条（第一号及び第四号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は、投資法人の清算について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 163 The provisions of Article 868, paragraph (1), Article 869, Article 870 (limited to the part pertaining to item (i), item (ii), item (viii), and item (ix)), Article 871, Article 872 (limited to the part pertaining to item (iv)), Article 873, Article 874 (limited to the part pertaining to item (i) and item (iv)), Article 875, and Article 876 of the Companies Act shall apply mutatis mutandis to the liquidation of an Investment Corporation. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第二款 特別清算

### Subsection 2 Special Liquidation

第百六十四条 裁判所は、清算投資法人に次に掲げる事由があると認めるときは、第四項において準用する会社法第五百十四条の規定に基づき、申立てにより、当該清算投資法人に対し特別清算の開始を命ずる。

Article 164 (1) If the court finds that the following grounds exist in an Investment Corporation in Liquidation, the court may order said Investment Corporation in Liquidation to commence a special liquidation in response to a petition filed under Article 514 of the Companies Act as applied mutatis mutandis pursuant to paragraph (4):

一 清算の遂行に著しい支障を来すべき事情があること。

(i) The existence of circumstances that are likely to cause substantial detriment to the implementation of liquidation; or

二 債務超過（清算投資法人の財産がその債務を完済するのに足りない状態をいう。第三項において同じ。）の疑いがあること。

(ii) The suspicion that the Investment Corporation is Insolvent (meaning in a state where the assets of the Investment Corporation in Liquidation are not sufficient to fully repay its debts; the same shall apply in paragraph (3));

2 債権者、清算執行人、清算監督人又は投資主は、特別清算開始の申立てをすることができる。

(2) The creditors, executive liquidator(s), liquidation supervisors, and Investors may file a petition for the commencement of a special liquidation.

3 清算投資法人に債務超過の疑いがあるときは、清算執行人は、特別清算開始の申立てをしなければならない。

(3) If it is suspected that the Investment Corporation in Liquidation is Insolvent, an executive liquidator(s) shall file a petition to commence a special liquidation.

4 会社法第五百十二条から第五百十八条まで、第二編第九章第二節第二款から第十款まで（第五百二十二条第三項及び第五百三十六条第三項を除く。）、第七編第二章第四節並びに第三章第一節（第八百六十八条第二項から第五項まで及び第八百七十条から第八百七十四条までを除く。）及び第三節（第八百七十九条、第八百八十条、第八百八十二条第二項及び第八百九十六条第二項を除く。）並びに第九百三十八条（第六項を除く。）の規定は、清算投資法人の特別清算について準用する。この場合において、同法第五百二十一条中「第四百九十二条第三項」とあるのは「投資法人法第一百五十五条第三項」と、同法第五百二十二条第一項中「総株主（株主総会において決議をすることができる事項の全部につき議決権を行使することができない株主を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する株主若しくは発行済株式（自己株式を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の数の株式を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する株主」とあるのは「発行済投資口の百分の三（これを下回る割合を規約で定めた場合にあっては、その割合）以上の口数の投資口を六箇月（これを下回る期間を規約で定めた場合にあっては、その期間）前から引き続き有する投資主」と、同法第五百二十三条及び第五百二十六条第一項中「清算人」とあるのは「清算執行人及び清算監督人」と、同法第五百二十四条中「清算人」とあるのは「清算執行人又は清算監督人」と、同法第五百二十五条第一項中「清算人は」とあるのは「清算執行人は」と、「清算人代理」とあるのは「清算執行人代理」と、同法第五百三十条第一項中「清算人及び監査役並びに支配人その他の使用人」とあるのは「清算執行人及び清算監督人並びに一般事務受託者、資産運用会社及び資産保管会社」と、同法第五百四十二条第一項中「設立時取締役、設立時監査役、第四百二十三条第一項に規定する役員等又は清算人」とあるのは「設立時執行役員、設立時監督役員、投資法人法第一百五十五条の六第一項に規定する役員等、清算執行人又は清算監督人」と、同法第五百六十二条中「第四百九十二条第一項に規定する清算人」とあるのは「清算執行人」と、「同項」とあるのは「投資法人法第一百五十五条第一項」と、同法第九百三十八条第一項中「本店（第三号に掲げる場合であって特別清算の結了により特別清算終結の決定がされたときにあっては、本店及び支店）」とあるのは「本店」と、同条第二項第一号中「第四百七十九条第四項において準用する第三百四十六条第二項又は第四百八十三条第六項において準用する第三百五十一条第二項」とあるのは「投資法人法第一百五十三条第二項において読み替えて準用する投資法人法第八十条第二項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 512 through Article 518, the provisions of Subsection 2 through Subsection 10 of Part II, Chapter IX, Section 2 (excluding Article 522, paragraph (3) through Article 536, paragraph (3)), the provisions of Part VII, Chapter II, Section 4, the provisions of Chapter III, Section 1 of that Part (excluding Article 870, paragraph (2) through paragraph (5) and Article 870 through Article 874), the provisions of Section 3 of that Chapter (excluding Article 879, Article 880, Article 882, paragraph (2), and Article 896, paragraph

(2)), and Article 938 (excluding paragraph (6)) of the Companies Act shall apply mutatis mutandis to the special liquidation of an Investment Corporation in Liquidation. In this case, the term "paragraph (3) of Article 492" in Article 521 of that Act shall be deemed to be replaced with "Article 155, paragraph (3) of the Investment Corporations Act," the phrase "or shareholders who have held, for the consecutive period of past six months or more (or, in cases where a shorter period is provided for in the articles of incorporation, such period), not less than three-hundredths (3/100) of the voting rights of all shareholders (excluding the shareholders that cannot exercise voting rights on all matters on which resolutions can be passed at the shareholders meeting; or, in cases where any proportion less than that is provided for in the articles of incorporation, such proportion) or shareholders who have held, for the consecutive period of past six months or more (or, in cases where a shorter period is provided for in the articles of incorporation, such period), not less than three-hundredths (3/100) of the issued shares (excluding treasury shares; or, in cases where a lower proportion is provided for in the articles of incorporation, such proportion)" in Article 522, paragraph (1) of the Companies Act shall be deemed to be replaced with "or Investors who have held, for a consecutive period of the past six months or more (in cases where a shorter period is provided for in the certificate of incorporation, such period), not less than three-hundredths (in cases where a lower proportion is provided for in the certificate of incorporation, such proportion) of the units of Issued Investment Equity," the term "liquidators" in Article 523 and Article 526, paragraph (1) of the Companies Act shall be deemed to be replaced with "executive liquidator(s) and liquidation supervisors," the term "liquidators" in Article 524 of that Act shall be deemed to be replaced with "executive liquidator(s) or liquidation supervisors," the terms "liquidators" and "liquidators' agent" in Article 525, paragraph (1) of that Act shall be deemed to be replaced with "executive liquidators" and "executive liquidators' agent" respectively, the phrase "liquidators and Company Auditors of a Liquidating Stock Company and employees, including managers," in Article 530, paragraph (1) of that Act shall be deemed to be replaced with "executive liquidator(s) and liquidation supervisors of an Investment Corporation in Liquidation as well as the Administrative Agent, Asset Management Company, and Asset Custody Company," the phrase "directors upon incorporation, Company Auditors upon incorporation, Qualified Officers provided for in paragraph (1) of Article 423 or liquidators" in Article 542, paragraph (1) of the Companies Act shall be deemed to be replaced with "Corporate Officer(s) at Establishment, Supervisory Officers at Establishment, Officers, etc. specified in Article 115-6, paragraph (1) of the Investment Corporations Act, executive liquidator(s), or liquidation supervisors," the phrases "the liquidators provided for in paragraph (1) of

Article 492" and "that paragraph" in Article 562 of the Companies Act shall be deemed to be replaced with "the executive liquidator(s)" and "Article 155, paragraph (1) of the Investment Corporations Act," the phrase "the head office (or, in cases set forth in item (iii), if a ruling to conclude special liquidation is made due to completion of a special liquidation, the head office and branch office(s))" in Article 938, paragraph (1) of the Companies Act shall be deemed to be replaced with "the head office," the phrase "Article 351(2) as applied mutatis mutandis pursuant to Article 346(2) or Article 483(6) as applied mutatis mutandis pursuant to Article 479(4)" in Article 938, paragraph (2), item (i) of the Companies Act shall be deemed to be replaced with "Article 108, paragraph (2) of the Investment Corporations Act as applied mutatis mutandis by replacing certain terms pursuant to Article 153, paragraph (2) of the Investment Corporations Act," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

### 第十三節 登記

#### Section 13 Registration

(投資法人に係る登記)

(Registration of Investment Corporations)

第百六十五条 会社法第九百八条から第九百十条までの規定は、投資法人の登記について準用する。この場合において、これらの規定中「この法律」とあるのは、「投資法人法」と読み替えるものとする。

Article 165 The provisions of Article 908 through Article 910 of the Companies Act shall apply mutatis mutandis to the registration of an Investment Corporation. In this case, the term "this Act" in these provisions shall be deemed to be replaced with "the Investment Corporations Act."

(設立の登記)

(Registration of Establishment)

第百六十六条 投資法人の設立の登記は、その本店の所在地において、次に掲げる日のいずれか遅い日から二週間以内にしなければならない。

Article 166 (1) The registration of the establishment of an Investment Corporation shall be completed at the location of its head office within two weeks from whichever of the following days that comes later:

一 第七十三条第一項の規定による調査が終了した日

(i) The day on which the investigation under Article 73, paragraph (1) ended;

二 第七十三条第三項の規定により創立総会を招集したときは、当該創立総会が終結した日

(ii) In cases where an Organizational Meeting has been called pursuant to Article 73, paragraph (3), the day on which said Organizational Meeting

concluded; or

三 第六十九条第七項において準用する会社法第九十七条の創立総会の決議をしたときは、当該決議の日から二週間を経過した日

(iii) In cases where a resolution has been made at an Organizational Meeting under Article 97 of the Companies Act as applied mutatis mutandis pursuant to Article 69, paragraph (7), the day on which two weeks have elapsed from the day of said resolution.

2 前項の登記においては、次に掲げる事項を登記しなければならない。

(2) The following matters shall be registered upon registration as set forth in the preceding paragraph:

一 目的

(i) The purpose;

二 商号

(ii) The trade name;

三 本店の所在場所

(iii) The location of the head office;

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

(iv) When there are any provisions in the certificate of incorporation with regard to the duration or grounds for dissolution of an Investment Corporation, such provisions;

五 最低純資産額

(v) The Minimum Net Assets;

六 発行可能投資口総口数

(vi) The Total Number of Units of Authorized Investment Equity;

七 投資主の請求により投資口の払戻しをする旨又はしない旨

(vii) To the effect that the Investment Equity shall or shall not be refunded in response to a demand made by an Investor;

八 投資主名簿等管理人（投資法人に代わつて投資主名簿及び投資法人債原簿の作成及び備置きその他の投資主名簿及び投資法人債原簿に関する事務を行う者をいう。第七十三条第一項第六号において同じ。）の氏名又は名称及び住所並びに営業所

(viii) The name and address of the Administrator of the Investors' Registry, etc. (meaning the person who prepares and keeps the Investors' registry and the Investment Corporation Bonds registry, and who administers other affairs related to the Investors' registry and Investment Corporation Bonds registry on behalf of the Investment Corporation; the same shall apply in Article 173, paragraph (1), item (vi)) as well as the business office thereof;

九 執行役員の氏名及び住所

(ix) The name and address of the corporate officer(s);

十 監督役員の氏名

(x) The names of the supervisory officers;

十一 会計監査人の氏名又は名称

(xi) The name(s) of the accounting auditor(s);

十二 第百八条第三項の規定により選任された一時会計監査人の職務を行うべき者を置いたときは、その氏名又は名称

(xii) If an Investment Corporation has a person who is to temporarily perform the duties of an accounting auditor and who has been appointed pursuant to Article 108, paragraph (3), his/her name;

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

(xiii) When there are provisions in the certificate of incorporation with regard to a corporate officer(s), supervisory officers, or an accounting auditor(s) being exempt from liability under Article 115-6, paragraph (7), such provisions;

十四 第百十五条の六第十二項において準用する会社法第四百二十七条第一項の規定による会計監査人が負う責任の限度に関する契約の締結についての規約の定めがあるときは、その定め

(xiv) When there are provisions in the certificate of incorporation with regard to the conclusion of contracts for the limitation of liabilities assumed by an accounting auditor under Article 427, paragraph (1) as applied mutatis mutandis pursuant to Article 115-6, paragraph (12), such provisions;

十五 第百八十六条の二第一項の規定による公告方法（投資法人が公告（この法律又は他の法律の規定により官報に掲載する方法によりしなければならないものとされているものを除く。）をする方法をいう。以下この編において同じ。）についての規約の定めがあるときは、その定め

(xv) When there are provisions in the certificate of incorporation with regard to the Method of Public Notice (meaning the method of public notice (excluding public notices which are required to be effected by publishing them in the official gazette pursuant to the provisions of this Act or any other Acts) used by an Investment Corporation; hereinafter the same shall apply in this Part) under Article 186-2, paragraph (1);

十六 前号の規約の定めが電子公告を公告方法とする旨のものであるときは、次に掲げる事項

(xvi) If the provisions of the certificate of incorporation set forth in the preceding item provide that the Electronic Public Notice shall be the Method of Public Notice, the following matters:

イ 電子公告により公告すべき内容である情報について不特定多数の者がその提供を受けるために必要な事項であつて会社法第九百十一条第三項第二十九号イに規定するもの

(a) Matters which are necessary for ensuring that public notice of the information is given through an Electronic Public Notice available to many and unspecified persons as prescribed in Article 911, paragraph (3), item

(a) of the Companies Act; and

ロ 第百八十六条の二第二項後段の規定による規約の定めがあるときは、その定め

(b) If there are any provisions of the certificate of incorporation pursuant to the second sentence of Article 186-2, paragraph (2), such provisions; and

十七 第十五号の規約の定めがないときは、第百八十六条の二第三項の規定により同条第一項第一号に掲げる方法を公告方法とする旨

(xvii) If there are no provisions in the certificate of incorporation set forth in item (xv), a statement to the effect that the methods listed in Article 186-2, paragraph (1), item (i) under paragraph (3) of that Article shall be the Method of Public Notice.

(変更の登記等)

(Registration of Changes, etc.)

第百六十七条 投資法人において前条第二項各号に掲げる事項に変更が生じたときは、その本店の所在地において、二週間以内に変更の登記をしなければならない。

Article 167 (1) When there are any changes to the matters listed in the items of paragraph (2) of the preceding Article with regard to an Investment Corporation, the registration of such changes shall be completed at the location of its head office within two weeks.

2 会社法第九百十六条（第一号に係る部分に限る。）の規定は投資法人について、同法第九百十七条（第一号に係る部分に限る。）の規定は執行役員又は監督役員について、それぞれ準用する。この場合において、同法第九百十六条第一号中「第九百十一条第三項各号」とあるのは、「投資法人法第百六十六条第二項各号」と読み替えるものとする。

(2) Article 916 (limited to the part pertaining to item (i)) of the Companies Act shall apply mutatis mutandis to Investment Corporations, and Article 917 (limited to the part pertaining to item (i)) of that Act shall apply mutatis mutandis to corporate officers and supervisory officers. In this case, the phrase "the items of Article 911(3)" in Article 916, item (i) of the Companies Act shall be deemed to be replaced with "the items of Article 166, paragraph (2) of the Investment Corporations Act."

(解散の登記)

(Registration of Dissolution)

第百六十八条 第百四十三条第一号から第三号までの規定により投資法人が解散したときは、二週間以内に、その本店の所在地において、解散の登記をしなければならない。

Article 168 When an Investment Corporation has been dissolved under the provisions of Article 143, item (i) through item (iii), the registration of dissolution shall be completed at the location of its head office within two weeks thereof.

(合併の登記)

**(Registration of Merger)**

第百六十九条 投資法人が吸収合併をしたときは、その効力が生じた日から二週間以内に、その本店の所在地において、吸収合併消滅法人については解散の登記をし、吸収合併存続法人については変更の登記をしなければならない。

Article 169 (1) When two or more Investment Corporations have implemented an Absorption-Type Merger, the registration of dissolution shall be completed with regard to the Investment Corporation Extinguished in the Absorption-Type Merger and the registration of change shall be completed with regard to the Investment Corporation Surviving the Absorption-Type Merger, at the location of the head office within two weeks from the day on which the Absorption-Type Merger has become effective.

2 二以上の投資法人が新設合併をしたときは、次の各号に掲げる日のいずれか遅い日から二週間以内に、その本店の所在地において、新設合併消滅法人については解散の登記をし、新設合併設立法人については設立の登記をしなければならない。

(2) If two or more Investment Corporations have implemented a Consolidation-Type Merger, the registration of dissolution shall be completed with regard to the Investment Corporations Extinguished in the Consolidation-Type Merger and the registration of establishment shall be completed with regard to the Investment Corporation Established by the Consolidation-Type Merger at the location of the head office within two weeks from the days listed in the following items, whichever comes later:

一 第百四十九条の十二第一項の投資主総会の決議の日

(i) The day of resolution at an Investors' meeting, as set forth in Article 149-12, paragraph (1);

二 第百四十九条の十三第二項の規定による通知又は同条第三項の公告をした日から二十日を経過した日

(ii) The day when twenty days have elapsed from the day on which the notice under Article 149-13, paragraph (2) or the public notice under paragraph (3) of that Article has been given;

三 第百四十九条の十四において準用する第百四十九条の四の規定による手続が終了した日

(iii) The day on which the procedures under Article 149-4 as applied mutatis mutandis pursuant to Article 149-14 have been completed; or

四 新設合併消滅法人が合意により定めた日

(iv) The day specified by an agreement between or among the Investment Corporations Extinguished in the Consolidation-Type Merger.

(清算執行人等の登記)

**(Registration of Executive Liquidator(s), etc.)**

第百七十条 執行役員が清算執行人となったときは清算投資法人の解散の日から二週間



以内に、清算執行人の選任があつたときは二週間以内に、その本店の所在地において、清算執行人の氏名及び住所を登記しなければならない。

Article 170 (1) The name and address of the executive liquidator(s) shall be registered at the location of the head office, within two weeks from the day of the dissolution of the Investment Corporation in Liquidation when the corporate officer(s) has become the executive liquidator(s), or within two weeks of the appointment when the executive liquidator(s) has been appointed.

2 監督役員が清算監督人となつたときは清算投資法人の解散の日から二週間以内に、清算監督人の選任があつたときは二週間以内に、その本店の所在地において、清算監督人の氏名を登記しなければならない。

(2) The names of the liquidation supervisors shall be registered at the location of the head office, within two weeks from the day of the dissolution of the Investment Corporation in Liquidation when the supervisory officers have become the liquidation supervisors, or within two weeks of the appointment when liquidation supervisors have been appointed respectively.

3 第六百六十七条第一項の規定は前二項の登記について、会社法第九百十七条（第一号に係る部分に限る。）の規定は清算執行人又は清算監督人について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) Article 167, paragraph (1) of this Act shall apply mutatis mutandis to the registration set forth in the preceding two paragraphs and Article 917 (limited to the part pertaining to item (i)) of the Companies Act shall apply mutatis mutandis to the executive liquidator(s) or liquidation supervisors respectively. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

(清算終了の登記)

(Registration of the Completion of Liquidation)

第七十一条 清算投資法人の清算が終了したときは、第五十九条第三項の承認（同条第四項に規定する場合にあつては、同項の規定による投資主総会の承認）があつた後二週間以内に、その本店の所在地において、清算終了の登記をしなければならない。

Article 171 When the liquidation of an Investment Corporation in Liquidation has been completed, the completion of the liquidation shall be registered at the location of its head office within two weeks after the approval under Article 159, paragraph (3) (in the cases referred to in Article 159, paragraph (4), the approval of the Investors' meeting under that paragraph) is given.

(登記簿)

(Registry)

第七十二条 登記所に、投資法人登記簿を備える。

Article 172 An Investment Corporation's registry shall be kept at a registry office.

(設立の登記の申請)

**(Application for Registration of Establishment)**

第七十三条 第六十六条第一項の登記の申請書には、法令に別段の定めがある場合を除き、次に掲げる書面を添付しなければならない。

Article 173 (1) The following documents shall, unless otherwise provided for in laws and regulations, be attached to the application for registration set forth in Article 166, paragraph (1):

一 規約

(i) A certificate of incorporation;

二 第六十九条第一項の規定による内閣総理大臣への届出が受理されたことを証する書面

(ii) Documents proving that the notification made to the Prime Minister under Article 69, paragraph (1) has been accepted;

三 設立時募集投資口の引受けの申込みを証する書面

(iii) Documents proving applications for subscription of Investment Equity Solicited at Establishment;

四 設立時執行役員及び設立時監督役員の調査報告を記載した書面及びその附属書類  
(iv) Documents stating the results of the investigation report carried out by the Corporate Officer(s) at Establishment and Supervisory Officers at Establishment, and its attached documents;

五 第七十一条第十項において準用する会社法第六十四条第一項の金銭の保管に関する証明書

(v) A certificate of the deposit of monies as prescribed in Article 64, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 71, paragraph (10);

六 投資主名簿等管理人との契約を証する書面

(vi) Documents proving the contract concluded with the Administrator of the Investors' Registry, etc.;

七 設立時執行役員、設立時監督役員及び設立時会計監査人の選任に関する書面

(vii) Documents related to the appointment of the Corporate Officer(s) at Establishment, Supervisory Officers at Establishment, and an Accounting Auditor(s) at Establishment;

八 創立総会を招集したときは、その議事録

(viii) When an Organizational Meeting has been called, the minutes thereof;

九 この法律の規定により選任された設立時執行役員及び設立時監督役員が就任を承諾したことを証する書面

(ix) Documents proving that the Corporate Officer(s) at Establishment and Supervisory Officers at Establishment who have been appointed under the provisions of this Act have consented to assuming the office;

十 設立時会計監査人についての次に掲げる書面

(x) The following documents with regard to an Accounting Auditor(s) at Establishment:

イ 就任を承諾したことを証する書面

(a) Documents proving that the Accounting Auditor at Establishment has consented to assuming the office;

ロ 法人であるときは、当該法人の登記事項証明書。ただし、当該登記所の管轄区域内に当該法人の主たる事務所がある場合を除く。

(b) If the Accounting Auditor at Establishment is a juridical person, a certificate of the registered matters of said juridical person; provided, however, that this shall not apply when the principal office of said juridical person is located within the jurisdictional district of the respective registry office; or

ハ 法人でないときは、第百二条第一項に規定する者であることを証する書面

(c) If the Accounting Auditor at Establishment is not a juridical person, documents proving that he/she is a person as prescribed in Article 102, paragraph (1).

2 第七十三条第四項において準用する会社法第八十二条第一項の規定により創立総会の決議があつたものとみなされる場合には、前項の登記の申請書に、同項第八号の議事録に代えて、当該場合に該当することを証する書面を添付しなければならない。

(2) In cases where the resolution is deemed to have been made at an Organizational Meeting under Article 82, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 73, paragraph (4), documents proving the applicability of said cases shall be attached to the application for registration prescribed in the preceding paragraph in lieu of the minutes set forth in item (viii) of that paragraph.

(合併の登記の申請)

(Application for the Registration of a Merger)

第百七十四条 吸収合併による変更の登記の申請書には、次に掲げる書面を添付しなければならない。

Article 174 The following documents shall be attached to the application for a registration of changes resulting from an Absorption-Type Merger:

一 吸収合併契約書

(i) The written Absorption-Type Merger Agreement;

二 第百四十九条の七第二項に規定する場合には、同項に規定する場合に該当することを証する書面

(ii) In the case referred to in Article 149-7, paragraph (2), documents proving the applicability of the cases prescribed in that paragraph;

三 第百四十九条の九において準用する第百四十九条の四第二項の規定による公告及び催告（第百四十九条の九において準用する第百四十九条の四第三項の規定により公告を官報のほか時事に関する事項を掲載する日刊新聞紙又は電子公告によつてし

た場合にあつては、これらの方法による公告)をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該吸収合併をしても当該債権者を害するおそれがないことを証する書面

(iii) If a public notice and notice (in cases where a public notice is given in addition to publication in the official gazette, by publication in a daily newspaper that publishes matters on current affairs or by Electronic Public Notice, under Article 149-4, paragraph (3) as applied mutatis mutandis pursuant to Article 149-9, the public notice made by such methods) have been given under Article 149-4, paragraph (2) as applied mutatis mutandis pursuant to Article 149-9, and a creditor has stated his/her objection, documents proving that a payment has been made, that reasonable security has been provided to said creditor, that equivalent property has been entrusted for the purpose of having said creditor receive payment, or that the Absorption-Type Merger is not likely to harm said creditor;

四 吸収合併により最低純資産額を増加するときは、増加後の最低純資産額を超える純資産が存在することを証する書面

(iv) When the Minimum Net Assets are to increase in the Absorption-Type Merger, documents proving the existence of net assets exceeding the increased Minimum Net Assets;

五 吸収合併消滅法人の登記事項証明書。ただし、当該登記所の管轄区域内に吸収合併消滅法人の本店がある場合を除く。

(v) The certificate of registered matters of the Investment Corporation Extinguished in the Absorption-Type Merger; provided, however, that this shall not apply when the head office of the Investment Corporation Extinguished in the Absorption-Type Merger is located within the jurisdictional district of the registry office;

六 第四百九条の二第一項の規定による承認があつたことを証する書面

(vi) Documents proving that the approval set forth in Article 149-2, paragraph (1) has been given;

七 吸収合併消滅法人において第四百九条の四第二項の規定による公告及び催告(同条第三項の規定により公告を官報のほか時事に関する事項を掲載する日刊新聞紙又は電子公告によつてした場合にあつては、これらの方法による公告)をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該吸収合併をしても当該債権者を害するおそれがないことを証する書面

(vii) With regard to the Investment Corporation Extinguished in the Absorption-Type Merger, if the public notice or notice under Article 149-4, paragraph (2) (in cases where the public notice is given in addition to publication in the official gazette, by publication in a daily newspaper

publishing matters on current affairs or by Electronic Public Notice pursuant to Article 149-4, paragraph (3), the public notice given by these methods) is given and a creditor has stated his/her objection, documents proving that a payment has been made, that reasonable security has been provided to said creditor, that equivalent property has been entrusted for the purpose of having said creditor receive payment, or that the Absorption-Type Merger is not likely to harm said creditor; and

八 吸収合併消滅法人において第八十七条第一項本文の規定による公告をしたことを証する書面又は投資口の全部について投資証券を発行していなかったことを証する書面

(viii) With regard to the Investment Corporation Extinguished in the Absorption-Type Merger, documents proving that the public notice set forth in the main clause of Article 87, paragraph (1) has been given or documents proving that Investment Securities have not been issued for any of its Investment Equity.

第百七十五条 新設合併による設立の登記の申請書には、次に掲げる書面を添付しなければならない。

Article 175 The following documents shall be attached to the application for the registration of establishment as a result of a Consolidation-Type Merger:

一 新設合併契約書

(i) The written Consolidation-Type Merger Agreement;

二 規約

(ii) The certificate of incorporation;

三 第百七十三条第一項第六号、第七号、第九号及び第十号に掲げる書面

(iii) Documents listed in Article 173, paragraph (1), item (vi), item (vii), item (ix), and item (x);

四 最低純資産額を超える純資産が存在することを証する書面

(iv) Documents proving the existence of net assets in excess of the Minimum Net Assets;

五 新設合併消滅法人の登記事項証明書。ただし、当該登記所の管轄区域内に新設合併消滅法人の本店がある場合を除く。

(v) The certificates of registered matters of the Investment Corporations Extinguished in the Consolidation-Type Merger; provided, however, that this shall not apply when the head office of an Investment Corporation Extinguished in the Consolidation-Type Merger is located within the jurisdictional district of the registry office;

六 第百四十九条の十二第一項の規定による承認があつたことを証する書面

(vi) Documents proving that the approval prescribed in Article 149-12, paragraph (1) has been given;

七 新設合併消滅法人において第百四十九条の十四において準用する第百四十九条の

四第二項の規定による公告及び催告（第四百九条の十四において準用する第四百九条の四第三項の規定により公告を官報のほか時事に関する事項を掲載する日刊新聞紙又は電子公告によつてした場合にあつては、これらの方法による公告）をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該新設合併をしても当該債権者を害するおそれがないことを証する書面

(vii) With regard to the Investment Corporations Extinguished in the Consolidation-Type Merger, if the public notice or notice under Article 149-4, paragraph (2) as applied mutatis mutandis pursuant to Article 149-14 (in cases where the public notice is given in addition to publication in an official gazette, by publication in a daily newspaper publishing matters on current affairs or by Electronic Public Notice under Article 149-4, paragraph (3) as applied mutatis mutandis pursuant to Article 149-14, the public notice given by these methods) has been given and a creditor has stated his/her objection, documents proving that payment has been made, that reasonable security has been provided to said creditor, that equivalent property has been entrusted for the purpose of having said creditor receive payment, or that the Consolidation-Type Merger is not likely to harm said creditor; and

八 新設合併消滅法人において第八十七条第一項本文の規定による公告をしたことを証する書面又は投資口の全部について投資証券を発行していなかつたことを証する書面

(viii) With regard to the Investment Corporations Extinguished in the Consolidation-Type Merger, documents proving that the public notice prescribed in the main clause of Article 87, paragraph (1) has been given or those proving that Investment Securities have not been issued for the entirety of the Investment Equity.

(清算執行人等に係る登記の申請)

(Application for Registration Regarding Executive Liquidator(s), etc.)

第百七十六条 次の各号に掲げる登記の申請書には、当該各号に定める書面を添付しなければならない。

Article 176 The documents specified in the following items shall be attached to an application for registration listed in the respective items:

一 執行役員が清算執行人となり、又は監督役員が清算監督人となつた場合の清算執行人又は清算監督人の登記の申請書 規約

(i) In cases where a corporate officer(s) has become an executive liquidator(s) or where the supervisory officers have become the liquidation supervisors, the application for registration of the executive liquidator(s) or liquidation supervisors: The certificate of incorporation;

二 規約で定めた者が清算執行人又は清算監督人となつた場合の清算執行人又は清算

- 監督人の登記の申請書 規約及びその者が就任を承諾したことを証する書面
- (ii) In cases where a person specified by the certificate of incorporation has become an executive liquidator or liquidation supervisor, the application for registration of the executive liquidator or liquidation supervisor: The certificate of incorporation and documents proving that such person has consented to assuming the office;
- 三 投資主総会において選任された清算執行人又は清算監督人の選任の登記の申請書 その者が就任を承諾したことを証する書面
- (iii) The application for registration of the appointment of an executive liquidator(s) or liquidation supervisors who have been appointed at an Investors' meeting: Documents proving that person's consent to assuming the office
- 四 内閣総理大臣又は裁判所が選任した清算執行人又は清算監督人の選任の登記の申請書 その選任を証する書面
- (iv) The application for registration of the appointment of an executive liquidator(s) or liquidation supervisors appointed by the Prime Minister or the court: Documents proving such appointment; and
- 五 清算執行人又は清算監督人の退任による変更の登記の申請書 退任を証する書面
- (v) The application for registration of changes resulting from the retirement of an executive liquidator(s) or liquidation supervisors: Documents proving such retirement.

(商業登記法の準用)

(Application Mutatis Mutandis of the Commercial Registration Act)

第百七十七条 商業登記法第一条の三から第五条まで、第七条から第十五条まで、第十七条第一項、第二項及び第四項、第十八条から第十九条の二まで、第二十条第一項及び第二項、第二十一条から第二十七条まで、第三十三条、第三十四条、第四十六条第一項及び第二項、第四十七条第一項及び第三項、第五十一条から第五十五条まで、第六十四条、第七十条、第七十一条、第七十五条、第七十九条、第八十二条、第八十三条、第百三十二条から第百三十七条まで並びに第百三十九条から第百四十八条までの規定は、投資法人に関する登記について準用する。この場合において、同法第十五条中「第十七条」とあるのは「第十七条第一項、第二項及び第四項、第十八条」と、「第二十四条、第四十八条から第五十条まで（第九十五条、第百十一条及び第百十八条において準用する場合を含む。）、第五十一条第一項及び第二項、第五十二条、第七十八条第一項及び第三項、第八十二条第二項及び第三項、第八十三条、第八十七条第一項及び第二項、第八十八条、第九十一条第一項及び第二項、第九十二条」とあるのは「第二十四条」と、同法第十七条第四項中「事項又は前項の規定により申請書に記載すべき事項」とあるのは「事項」と、「前二項」とあるのは「同項」と、同法第二十四条第七号中「若しくは第三十条第二項若しくは」とあるのは「若しくは」と、同法第四十六条第一項中「株主全員若しくは種類株主全員」とあるのは「投資主全員」と、「取締役若しくは清算人」とあるのは「執行役員若しくは清算執行人」と、

同条第二項中「株主総会若しくは種類株主総会、取締役会」とあるのは「投資主総会、役員会」と、同法第五十四条第一項中「取締役、監査役、代表取締役又は特別取締役（委員会設置会社にあつては、取締役、委員、執行役又は代表執行役）」とあるのは「執行役員又は監督役員」と、同条第二項及び第三項中「会計参与又は会計監査人」とあるのは「会計監査人」と、同条第二項第三号中「同法第三百三十七条第一項」とあるのは「投資法人法第百二条第一項」と、同法第五十五条第一項中「会社法第三百四十六条第四項」とあるのは「投資法人法第百八条第三項」と、同法第六十四条中「株主名簿管理人」とあるのは「投資主名簿等管理人（投資法人法第百六十六条第二項第八号に規定する投資主名簿等管理人をいう。）」と、「定款及びその者」とあるのは「その者」と、同法第七十条中「資本金の額」とあるのは「最低純資産額」と、「会社法第四百四十九条第二項」とあるのは「投資法人法第百四十二条第二項」と、同法第七十一条第三項中「会社法第四百七十八条第一項第一号」とあるのは「投資法人法第百五十一条第一項第一号」と、同法第七十五条中「会社法第五百七条第三項」とあるのは「投資法人法第百五十九条第三項」と、「承認」とあるのは「承認（同条第四項に規定する場合にあつては、同項の規定による投資主総会の承認）」と、同法第八十二条第三項中「第八十条又は前条」とあるのは「投資法人法第百七十四条又は第百七十五条」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 177 The provisions of Article 1-3 through Article 5, Article 7 through Article 15, Article 17, paragraph (1), paragraph (2), and paragraph (4), Article 18 through Article 19-2, Article 20, paragraph (1) and paragraph (2), Article 21 through Article 27, Article 33, Article 34, Article 46, paragraph (1) and paragraph (2), Article 47, paragraph (1) and paragraph (3), Article 51 through Article 55, Article 64, Article 70, Article 71, Article 75, Article 79, Article 82, Article 83, Article 132 through Article 137, and Article 139 through Article 148 of the Commercial Registration Act shall apply mutatis mutandis to the registration related to an Investment Corporation. In this case, the phrases "Article 17" and "Article 24, Article 48 to Article 50 inclusive (including the cases where applied mutatis mutandis pursuant to Article 95, Article 111 and Article 118), Article 51, paragraphs (1) and (2), Article 52, Article 78, paragraphs (1) and (3), Article 82, paragraphs (2) and (3), Article 83, Article 87, paragraphs (1) and (2), Article 88, Article 91, paragraphs (1) and (2), Article 92" in Article 15 of that Act shall be deemed to be replaced with "Article 17, paragraph (1), paragraph (2), and paragraph (4) and Article 18" and "Article 24" respectively, the phrase "or, the matters to be specified in a written application pursuant to the provision of the preceding paragraph" in Article 17, paragraph (4) of that Act shall be deleted, the phrase "the preceding two paragraphs" in said provision shall be deemed to be replaced with "that paragraph," the phrase "Article 30(2) or" in Article 24, item (vii) of that Act shall be deleted, the phrases "all shareholders or class shareholders" and "directors or liquidators" in Article 46, paragraph (1) of that Act shall be deemed to be replaced with "all Investors" and "executive liquidator(s) or



liquidation supervisors" respectively, the phrase "a shareholders meeting, class shareholders meeting, board of directors" in paragraph (2) of that Article shall be deemed to be replaced with "an Investors' meeting, meeting of the board of officers," the phrase "a director, company auditor, representative director or special director (in the case of a company with committees, a director, committee member, executive officer or representative executive officer)" in Article 54, paragraph (1) of that Act shall be deemed to be replaced with "a corporate officer(s) or supervisory officers," the phrase "an accounting advisor or an accounting auditor" in paragraphs (2) and (3) of that Article shall be deemed to be replaced with "an accounting auditor," the phrase "Article 337, paragraph (1) of said Act" in Article 54, paragraph (2), item (iii) of the Commercial Registration Act shall be deemed to be replaced with "Article 102, paragraph (1) of the Investment Corporations Act," the phrase "Article 346, paragraph (4) of the Companies Act" in Article 55, paragraph (1) of the Commercial Registration Act shall be deemed to be replaced with "Article 108, paragraph (3) of the Investment Corporations Act," the phrase "an administrator of a shareholder registry" in Article 64 of the Commercial Registration Act shall be deemed to be replaced with "an Administrator of the Investors' Registry, etc. (meaning the Administrator of the Investors' Registry, etc. prescribed in Article 166, paragraph (2), item (viii) of the Investment Corporations Act)," the phrase "the articles of incorporation and" in said provision shall be deleted, the phrases "the amount of stated capital" and "Article 449, paragraph (2) of the Companies Act" in Article 70 of the Commercial Registration Act shall be deemed to be replaced with "the Minimum Net Assets" and "Article 142, paragraph (2) of the Investment Corporations Act" respectively, the phrase "Article 478, paragraph (1), item (i) of the Companies Act" in Article 71, paragraph (3) of the Commercial Registration Act shall be deemed to be replaced with "Article 151, paragraph (1), item (i) of the Investment Corporations Act," the phrase "approved under Article 507, paragraph (3) of the Companies Act" in Article 75 of the Commercial Registration Act shall be deemed to be replaced with "approved under Article 159, paragraph (3) of the Investment Corporations Act (in the case referred to in paragraph (4) of that Article, the approval of an Investors' meeting under that paragraph)", the phrase "Article 80 or the preceding Article" in Article 82, paragraph (3) of the Commercial Registration Act shall be deemed to be replaced with "Article 174 or Article 175 of the Investment Corporations Act," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第一百七十八条 削除

Article 178 Deleted

第一百七十九条 削除  
Article 179 Deleted

第一百八十条 削除  
Article 180 Deleted

第一百八十一条 削除  
Article 181 Deleted

第一百八十二条 削除  
Article 182 Deleted

#### 第十四節 雑則 Section 14 Miscellaneous Provisions

(内閣総理大臣が選任した検査役等の報酬)

(Remuneration for Inspectors, etc. Appointed by the Prime Minister)

第一百八十三条 第一百五十四条第二項の規定は、内閣総理大臣がこの法律又はこの法律において準用する会社法の規定により投資法人の検査役、仮執行役員等（執行役員、監督役員、清算執行人又は清算監督人の職務を一時行うべき者をいう。次条第一項第二号において同じ。）又は鑑定人を選任した場合について準用する。

Article 183 The provisions of Article 154, paragraph (2) shall apply mutatis mutandis to cases where the Prime Minister has appointed an inspector, Provisional Corporate Officer(s), etc. (meaning a person who is to temporarily perform the duties of a corporate officer, supervisory officer, executive liquidator or liquidation supervisor; the same shall apply in paragraph (1), item (ii) of the following Article) or an appraiser of an Investment Corporation pursuant to the provisions of this Act of the provisions of the Companies Act as applied mutatis mutandis pursuant to this Act.

(内閣総理大臣による登記の嘱託)

(Request for Registration by the Prime Minister)

第一百八十四条 内閣総理大臣は、次の各号のいずれかの場合には、当該投資法人の本店の所在地の登記所にその旨の登記を嘱託しなければならない。

Article 184 (1) In any of the following cases, the Prime Minister shall make a request for a registration to that effect at the registry office in the district of the location of the head office of the Investment Corporation:

一 第一百五十三条第一項の規定により清算執行人又は清算監督人を解任したとき。

(i) When he/she has dismissed an executive liquidator or liquidation supervisor under Article 153, paragraph (1);

二 仮執行役員等を選任したとき。

(ii) When he/she has appointed a Provisional Corporate Officer(s), etc.; or

三 第百四十三条第七号又は第八号に掲げる事由により投資法人が解散したとき。

(iii) When an Investment Corporation has been dissolved on the grounds listed in Article 143, item (vii) or item (viii).

2 前項の規定により内閣総理大臣が登記を嘱託するときは、嘱託書に、当該登記の原因となる事由に係る処分を行ったことを証する書面を添付しなければならない。

(2) When the Prime Minister requests registration under the preceding paragraph, he/she shall attach documents to the request form proving that he/she has rendered a disposition in relation to the circumstances that caused said registration.

(民事訴訟法の準用)

(Application Mutatis Mutandis of the Code of Civil Procedure)

第百八十五条 民事訴訟法（平成八年法律第九号）第五条第八号ハの規定は、投資法人について準用する。この場合において、同号ハ中「発起人」とあるのは、「設立企画人」と読み替えるものとする。

Article 185 The provisions of Article 5, item (viii), sub-item (c) of the Code of Civil Procedure (Act No. 109 of 1996) shall apply mutatis mutandis to Investment Corporations. In this case, the term "incorporator" in Article 5, item (viii), sub-item (c) of that Code shall be deemed to be replaced with "organizer."

(国税徴収法等の適用)

(Application of the National Tax Collection Act, etc.)

第百八十六条 投資法人が解散した場合における国税徴収法（昭和三十四年法律第四百十七号）第三十四条第一項及び地方税法（昭和二十五年法律第二百二十六号）第十一条の三第一項の規定の適用については、これらの規定中「清算人」とあるのは、「清算執行人」とする。

Article 186 With regard to the application of Article 34, paragraph (1) of the National Tax Collection Act (Act No. 147 of 1959) and Article 11-3, paragraph (1) of the Local Tax Act (Act No. 226 of 1950) in cases where an Investment Corporation has been dissolved, the term "liquidator" in these provisions shall be deemed to be replaced with "executive liquidator."

(公告)

(Public Notice)

第百八十六条の二 投資法人は、公告方法として、次に掲げる方法のいずれかを規約で定めることができる。

Article 186-2 (1) An Investment Corporation may specify any of the following methods as the Method of Public Notice in its certificate of incorporation:

一 官報に掲載する方法

(i) Publication in an official gazette;

二 時事に関する事項を掲載する日刊新聞紙に掲載する方法

(ii) Publication in a daily newspaper publishing matters on current affairs; or

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

(iii) Electronic Public Notice (meaning, among the Methods of Public Notice, the method of implementing measures that make the information which should be subject to public notice available to many and unspecified persons by an Electronic Method (meaning the electronic method set forth in Article 2, item (xxxiv) of the Companies Act); hereinafter the same shall apply in this Article).

2 投資法人が前項第三号に掲げる方法を公告方法とする旨を規約で定める場合には、その規約には、電子公告を公告方法とする旨を定めれば足りる。この場合においては、事故その他やむを得ない事由によつて電子公告による公告をすることができない場合の公告方法として、同項第一号又は第二号に掲げる方法のいずれかを定めることができる。

(2) In cases where the Investment Corporation specifies the method listed in item (iii) of the preceding paragraph as the Method of Public Notice in its certificate of incorporation, it shall be sufficient to prescribe to the effect that the Electronic Public Notice shall be the Method of Public Notice in its certificate of incorporation. In this case, either of the methods listed in item (i) or item (ii) of the preceding paragraph may be specified as the Method of Public Notice in cases where it is not possible to give public notice by way of an Electronic Public Notice due to an accident or other unavoidable circumstances.

3 第一項の規定による定めがない投資法人の公告方法は、同項第一号に掲げる方法とする。

(3) The Method of Public Notice of Investment Corporations who do not make the specification under paragraph (1) shall be the method listed in item (i) of that paragraph.

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

(4) The provisions of Article 940, paragraph (1) (excluding item (ii)) and paragraph (3), Article 941, Article 946, Article 947, Article 951, paragraph (2), Article 953, and Article 955 of the Companies Act shall apply mutatis mutandis to cases where an Investment Corporation gives the public notice under the provisions of this Act by way of an Electronic Public Notice. In this

case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第二章 投資法人の業務

### Chapter II Business of Investment Corporations

#### 第一節 登録

##### Section 1 Registration

(登録)

(Registration)

第百八十七条 投資法人は、内閣総理大臣の登録を受けなければ、資産の運用として第百九十三条に規定する行為を行ってはならない。

Article 187 An Investment Corporation shall not conduct the acts prescribed in Article 193 as asset investment without obtaining registration by the Prime Minister.

(登録の申請)

(Application for Registration)

第百八十八条 前条の登録を受けようとする投資法人は、次に掲げる事項を記載した登録申請書を内閣総理大臣に提出しなければならない。

Article 188 (1) An Investment Corporation that intends to obtain the registration set forth in the preceding Article shall submit a written application for registration stating the following matters to the Prime Minister:

一 第六十七条第一項第一号から第四号まで、第六号から第十号まで、第十二号、第十三号及び第十五号に掲げる事項並びに本店の所在場所

(i) The matters listed in Article 67, paragraph (1), item (i) through item (iv), item (vi) through (x), item (xii), item (xiii), and item (xv), and the address of the head office;

二 執行役員、監督役員及び会計監査人の氏名又は名称及び住所

(ii) The names and addresses of the corporate officer(s), supervisory officers, and accounting auditor(s);

三 資産運用会社の名称及び住所

(iii) The name and address of the Asset Management Company;

四 資産運用会社と締結した資産の運用に係る委託契約の概要

(iv) An outline of the entrustment contract for asset investments concluded with the Asset Management Company;

五 資産保管会社の名称及び住所

(v) The name and address of the Asset Custody Company;

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

(vi) When there are any provisions in the certificate of incorporation with regard to the duration or grounds for dissolution of an Investment Corporation, such provisions; and

七 その他内閣府令で定める事項

(vii) Other matters specified by a Cabinet Office Ordinance.

2 前項の登録申請書には、当該投資法人に係る次に掲げる書類を添付しなければならない。

(2) The following documents pertaining to the Investment Corporation shall be attached to the written application for registration set forth in the preceding paragraph:

一 前項第一号に掲げる事項が当該投資法人の設立に当たり第六十九条第二項の規定により提出された規約の記載と異なるときは、その旨及びその理由を記載した書面

(i) If the matters listed in item (i) of the preceding paragraph differ from the entries in the certificate of incorporation submitted under Article 69, paragraph (2) upon the establishment of the Investment Corporation, documents stating to that effect and the reasons therefor;

二 前項第二号に掲げる執行役員が第六十九条第一項の規定により届け出た設立時執行役員の候補者と異なるときは、その旨及びその理由を記載した書面

(ii) If the corporate officer(s) listed in item (ii) of the preceding paragraph differ from the candidates for the Corporate Officer(s) at Establishment notified pursuant to Article 69, paragraph (1), documents stating to that effect and the reason therefor;

三 資産運用会社と締結した資産の運用に係る委託契約書の写し

(iii) Copy of the entrustment contract for asset investment concluded with the Asset Management Company; and

四 その他内閣府令で定める書類

(iv) Other documents specified by a Cabinet Office Ordinance.

(登録の実施)

(Implementation of Registration)

第百八十九条 内閣総理大臣は、前条の登録の申請があつたときは、次条第一項の規定により登録を拒否する場合を除くほか、次に掲げる事項を投資法人登録簿に登録しなければならない。

Article 189 (1) In cases where an application for registration prescribed in the preceding Article has been filed, the Prime Minister shall register the following matters in the Investment Corporation's registry, except when he/she refuses the registration under the provision of paragraph (1) of the following Article:

一 前条第一項各号に掲げる事項

(i) The matters listed in the items of paragraph (1) of the preceding Article;  
and

二 登録年月日及び登録番号

(ii) The date of registration and registration number.

2 内閣総理大臣は、前項の規定による登録をしたときは、遅滞なく、その旨を登録の申請をした投資法人に通知しなければならない。

(2) When the Prime Minister has made the registration under the preceding paragraph, he/she shall notify the Investment Corporation that applied for the registration to that effect without delay.

3 内閣総理大臣は、投資法人登録簿を公衆の縦覧に供しなければならない。

(3) The Prime Minister shall make the Investment Corporation's registry available for public inspection.

(登録の拒否)

(Refusal of Registration)

第九十条 内閣総理大臣は、登録の申請をした投資法人が次の各号のいずれかに該当するとき、又は登録申請書若しくはその添付書類のうちに虚偽の記載があり、若しくは重要な事実の記載が欠けているときは、その登録を拒否しなければならない。

Article 190 (1) The Prime Minister shall refuse to file the registration when the Investment Corporation that has applied for the registration falls under any of the following items, or when the written application for registration or the documents attached thereto contain false statements or lack statements on important facts:

一 不法の目的に基づいて第九十三条に規定する行為を行おうとするとき。

(i) When the Investment Corporation intends to conduct acts listed in Article 193 for unlawful purposes;

二 申請の日前五年以内に第九十七条の規定に違反する行為を行つた者を設立企画人（設立企画人が法人である場合においては、その役員及び政令で定める使用人を含む。）としているとき。

(ii) When the Investment Corporation has a person who has acted in violation of Article 197 within five years before the day of application, as its organizer (in cases where the organizer is a juridical person, its officers and employees as specified by a Cabinet Order shall be included);

三 第九十八条各号に該当する者を執行役員とし、又は第百条各号に該当する者を監督役員としているとき。

(iii) When the Investment Corporation has a person who falls under the items of Article 98 as its corporate officer or a person who falls under the items of Article 100 as its supervisory officer;

四 公認会計士及び監査法人以外の者又は第百二条第三項各号に該当する者を会計監査人としているとき。

(iv) When the Investment Corporation has a person other than a certified public accountant, auditing firm, or a person who falls under the items of Article 102, paragraph (3) as its accounting auditor;

五 金融商品取引業者（第九十九条各号に掲げる場合にあつては、当該各号に定め

る金融商品取引業者)以外の者又は第二百条各号に該当する金融商品取引業者に資産の運用を委託しているとき。

(v) When the Investment Corporation has entrusted asset investments to a person other than a Financial Instruments Business Operator (or, in the cases referred to in the items of Article 199, the Financial Instruments Business Operator specified in said items) or to a Financial Instruments Business Operator who falls under the items of Article 200; or

六 第二百八条第二項各号に該当する法人以外の者を資産保管会社としているとき。

(vi) When the Investment Corporation has a person other than the juridical person who falls under the items of Article 208, paragraph (2) as its Asset Custody Company.

2 内閣総理大臣は、前項の規定により登録を拒否したときは、遅滞なく、その理由を示して、その旨を登録の申請をした投資法人に通知しなければならない。

(2) When the Prime Minister has refused the registration pursuant to the provisions of the preceding paragraph, he/she shall notify the Investment Corporation that applied for the registration to that effect by indicating the reason therefor without delay.

(変更の届出)

(Notification of Changes)

第百九十一条 登録投資法人は、第百八十八条第一項各号に掲げる事項に変更があつたときは、その日から二週間以内に、その旨を内閣総理大臣に届け出なければならない。

Article 191 (1) When there are any changes in the matters listed in the items of Article 188, paragraph (1), a Registered Investment Corporation shall notify the Prime Minister to that effect within two weeks from the day of the change.

2 内閣総理大臣は、前項の規定による届出を受理したときは、届出があつた事項を投資法人登録簿に登録しなければならない。

(2) When the Prime Minister has accepted a notification under the preceding paragraph, he/she shall register the notified matters in the Investment Corporation's registry.

(解散の届出等)

(Notification of Dissolution, etc.)

第百九十二条 登録投資法人が次の各号のいずれかに該当することとなつたときは、当該各号に定める者は、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

Article 192 (1) When a Registered Investment Corporation has come to fall under any of the following items, the persons specified in said items shall notify the Prime Minister to that effect within 30 days from such day:

一 合併により消滅したとき。 その執行役員であつた者

(i) When a Registered Investment Corporation has been extinguished as a



- result of a merger: The person(s) who was the corporate officer(s) thereof;
- 二 破産手続開始の決定により解散したとき。 その破産管財人
- (ii) When a Registered Investment Corporation has been dissolved upon a ruling for commencement of bankruptcy proceedings: The bankruptcy trustee thereof; or
- 三 第百四十三条第一号から第三号までに掲げる事由により解散したとき。 その清算執行人
- (iii) When a Registered Investment Corporation has been dissolved on the grounds listed in Article 143, item (i) through item (iii): The executive liquidator(s) thereof.
- 2 登録投資法人が前項各号のいずれかに該当することとなつたときは、第百八十七条の登録は、その効力を失う。
- (2) When a Registered Investment Corporation has come to fall under any of the items of the preceding paragraph, the registration under Article 187 shall cease to be effective.

## 第二節 業務

### Section 2 Business

#### 第一款 業務の範囲

##### Subsection 1 Scope of Business

(資産の運用の範囲)

(Scope of Asset Investments)

第百九十三条 登録投資法人は、規約に定める資産運用の対象及び方針に従い、特定資産について次に掲げる取引を行うことができる。

Article 193 (1) A Registered Investment Corporation may carry out the following transactions with regard to the Specified Assets in accordance with the subject and policy of asset investments specified in the certificate of incorporation:

一 有価証券の取得又は譲渡

(i) The acquisition or transfer of Securities;

二 有価証券の貸借

(ii) The lending and borrowing of Securities;

三 不動産の取得又は譲渡

(iii) The acquisition or transfer of real property;

四 不動産の貸借

(iv) The lending and borrowing of real property;

五 不動産の管理の委託

(v) The entrustment of the management of real property; and

六 前各号に掲げるもののほか、政令で定める取引

(vi) In addition to what is listed in the preceding items, the transactions specified by a Cabinet Order.

2 登録投資法人は、前項の規定によるほか、規約に定める資産運用の対象及び方針に従い、特定資産以外の資産についてその取得又は譲渡その他の取引を行うことができる。

(2) A Registered Investment Corporation may, in addition to the transactions set forth in the preceding paragraph, acquire or transfer or carry out other transactions with regard to assets other than the Specified Assets, in accordance with the subject and policy of the asset investments specified in the certificate of incorporation.

(資産の運用の制限)

(Restriction on Asset Investment)

第百九十四条 登録投資法人は、同一の法人の発行する株式を、第一号に掲げる数が第二号に掲げる数を超えることとなる場合においては、取得してはならない。

Article 194 In cases where the number listed in item (i) exceeds the number listed in item (ii), a Registered Investment Corporation shall not acquire shares issued by a single juridical person:

一 保有する当該株式に係る議決権の総数

(i) The total number of voting rights pertaining to the respective shares held by the Registered Investment Corporation;

二 当該株式に係る議決権の総数に内閣府令で定める率を乗じて得た数

(ii) The number obtained by multiplying the total number of voting rights pertaining to the shares by the rate specified by a Cabinet Office Ordinance.

第百九十五条 登録投資法人は、次に掲げる者との間において第百九十三条に規定する行為（同条第一項第五号に掲げる取引その他登録投資法人の投資主の保護に欠けるおそれが少ないと認められる行為として政令で定める行為を除く。）を行つてはならない。

Article 195 A Registered Investment Corporation shall not carry out acts set forth in Article 193 (excluding the transactions listed in Article 193, paragraph (1), item (v) and other acts specified by a Cabinet Order as those in which it is unlikely that the protection of the Investors of the Registered Investment Corporation will be compromised) with the following persons:

一 その執行役員又は監督役員

(i) The corporate officer(s) or supervisory officers thereof;

二 その資産運用会社

(ii) The Asset Management Company thereof; and

三 前二号に掲げるもののほか、政令で定める者

(iii) In addition to what is listed in the preceding two items, persons specified by a Cabinet Order.

(投資法人の発行する投資証券等の募集等)

(Public Offering, etc. of Investment Securities, etc. Issued by Investment Corporations)

第百九十六条 投資法人の執行役員は、当該投資法人の発行する投資証券等の募集等（募集（金融商品取引法第二条第三項に規定する有価証券の募集をいう。））、私募（同項に規定する有価証券の私募をいう。）その他政令で定める行為をいう。以下同じ。）に係る事務を行つてはならない。

Article 196 (1) A corporate officer(s) of an Investment Corporation shall not conduct affairs pertaining to Public Offerings, etc. (meaning Public Offerings (meaning the Public Offering of Securities as prescribed in Article 2, paragraph (3) of the Financial Instruments and Exchange Act), Private Placement (meaning the Private Placement of Securities prescribed in that paragraph) and other acts specified by a Cabinet Order; the same shall apply hereinafter) of Investment Securities, etc. issued by said Investment Corporation.

2 投資法人の資産運用会社が当該投資法人の発行する投資口又は投資法人債を引き受ける者の募集に関する事務を受託した一般事務受託者である場合における金融商品取引法の適用については、当該資産運用会社が行う当該投資法人の発行する投資証券等の募集の取扱いその他政令で定める行為を行う業務は、同法第二十八条第二項に規定する第二種金融商品取引業とみなす。

(2) With regard to the application of the Financial Instruments and Exchange Act in cases where the Asset Management Company of an Investment Corporation is the Administrative Agent that has accepted entrustment of affairs related to the solicitation of persons to subscribe for Investment Equity or Investment Corporation Bonds issued by said Investment Corporation, said Asset Management Company's Dealings in Public Offering of Investment Securities, etc. issued by said Investment Corporation and other business carried out by said Asset Management Company in performance of the acts specified by a Cabinet Order shall be deemed to be Type II Financial Instruments Business as prescribed in Article 28, paragraph (2) of that Act.

3 第八十五条第三項において準用する会社法第二百十七条第一項から第五項までの規定若しくは第八十六条第一項の規定に基づく規約の定めにより投資法人が投資証券を発行しない場合における前二項、次条及び第二百十九条の規定の適用については、当該投資証券に表示されるべき投資口は投資証券とみなす。

(3) With regard to the application of the provisions of the preceding two paragraphs, the following Article, and Article 219, in cases where an Investment Corporation does not issue Investment Securities under Article 217, paragraph (1) through paragraph (5) of the Companies Act as applied mutatis mutandis pursuant to Article 85, paragraph (3) or pursuant to the provisions of the certificate of incorporation under Article 86, paragraph (1), the Investment Equity to be indicated on said Investment Securities shall be deemed to be Investment Securities.

(投資証券の募集等に当たつての金融商品取引法の準用等)

(Application Mutatis Mutandis of the Financial Instruments and Exchange Act to Public Offerings, etc. of Investment Securities)

第百九十七条 金融商品取引法第三十六条第一項、第三十七条（第一項第二号を除く。）、第三十七条の三第一項（第二号及び第六号を除く。）及び第二項、第三十七条の四、第三十八条、第三十九条第一項、第三項及び第五項、第四十条、第四十四条の三第一項（第三号を除く。）並びに第四十五条（第三号及び第四号を除く。）の規定は設立企画人が設立中の投資法人の発行する投資証券の募集等を行う場合におけるその設立企画人（法人である場合においては、その役員及び使用人を含む。以下この条において「特定設立企画人等」という。）について、同法第三十九条第二項及び第四項の規定は特定設立企画人等の顧客について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 197 The provisions of Article 36, paragraph (1), Article 37 (excluding paragraph (1), item (ii)), Article 37-3, paragraph (1) (excluding item (ii) and item (vi)) and paragraph (2), Article 37-4, Article 38, Article 39, paragraph (1), paragraph (3), and paragraph (5), Article 40, Article 44-3, paragraph (1) (excluding item (iii)), and Article 45 (excluding item (iii) and item (iv)) of the Financial Instruments and Exchange Act shall apply mutatis mutandis to the organizer(s) (in cases where the organizer is a juridical person, its officers and employees shall be included; hereinafter referred to as the "Specified Organizer(s), etc." in this Article) in cases where the organizer(s) has dealings in a Public Offering, etc. of Investment Securities issued by an Investment Corporation that is in the process of being established and the provisions of Article 39, paragraph (2) and paragraph (4) of that Act apply mutatis mutandis to the customers of the Specified Organizer(s), etc. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

**第二款 業務の委託**

**Subsection 2 Entrustment of Business**

(資産運用会社への資産の運用に係る業務の委託)

(Entrustment of Business Pertaining to Asset Investment to Asset Management Companies)

第百九十八条 登録投資法人は、資産運用会社はその資産の運用に係る業務の委託をしなければならない。

Article 198 (1) A Registered Investment Corporation shall entrust its business pertaining to asset investment to an Asset Management Company.

2 前項の委託に係る契約（第六十七条第一項第十四号に規定する資産運用会社となるべき者と締結するものを除く。）は、投資主総会の承認を得なければ、その効力を生じない。

(2) The agreement for the entrustment prescribed in the preceding paragraph

(excluding any agreement concluded with a person who will become an Asset Management Company as set forth in Article 67, paragraph (1), item (xiv)) shall not become effective unless approval has been obtained at an Investors' meeting.

(資産運用会社)

(Asset Management Companies)

第百九十九条 資産運用会社は、金融商品取引業者（次の各号に掲げる場合にあつては、当該各号に定める金融商品取引業者）でなければならない。

Article 199 An Asset Management Company shall be a Financial Instruments Business Operator (in any of the cases listed in the following items, the Financial Instruments Business Operator specified in said items):

一 登録投資法人が投資の対象とする資産に不動産が含まれる場合 宅地建物取引業法第三条第一項の免許を受けている金融商品取引業者

(i) In cases where Real Property shall be one of the assets subject to investment by a Registered Investment Corporation: A Financial Instruments Business Operator that has obtained a license as set forth in Article 3, paragraph (1) of the Building Lots and Buildings Transaction Business Act;

二 登録投資法人が主として不動産に対する投資として運用することを目的とする場合 宅地建物取引業法第五十条の二第一項の認可を受けている金融商品取引業者

(ii) In cases where the purpose of a Registered Investment Corporation is to invest mainly in Real Property: A Financial Instruments Business Operator who has obtained authorization set forth in Article 50-2, paragraph (1) of the Building Lots and Buildings Transaction Business Act; and

三 前二号に掲げる場合のほか、政令で定める場合 政令で定める金融商品取引業者

(iii) In addition to what is listed in the preceding two items, in cases specified by a Cabinet Order: A Financial Instruments Business Operator as specified by a Cabinet Order.

(利害関係を有する金融商品取引業者等への委託の禁止)

(Prohibition of Entrustment to a Financial Instruments Business Operator, etc. as an Interested Party)

第二百条 登録投資法人は、次の各号のいずれかに該当する金融商品取引業者に、その資産の運用に係る業務を委託してはならない。

Article 200 A Registered Investment Corporation shall not entrust its business pertaining to asset investments to a Financial Instruments Business Operator that falls under any of the following items:

一 当該登録投資法人の監督役員を、その役員若しくは使用人又は子会社の役員若しくは使用人（以下この号において「役員等」という。）としている金融商品取引業者又はその役員等としたことのある金融商品取引業者

(i) A Financial Instruments Business Operator that has or had a supervisory officer of said Registered Investment Corporation as its officer or employee or as the officer or employee of its Subsidiary Company (hereinafter collectively referred to as the "Officer, etc." in this item);

二 当該登録投資法人の監督役員に対して継続的な報酬を与えている金融商品取引業者

(ii) A Financial Instruments Business Operator that continuously gives remuneration to supervisory officers of said Registered Investment Corporation; and

三 前二号に掲げるもののほか、当該登録投資法人の監督役員と利害関係を有する金融商品取引業者として内閣府令で定めるもの

(iii) In addition to what is listed in the preceding two items, a Financial Instruments Business Operator specified by a Cabinet Office Ordinance as having a relationship with the supervisory officers of the Registered Investment Corporation as an interested party.

(特定資産の価格等の調査)

(Investigation into the Value, etc. of Specified Assets)

第二百一条 資産運用会社は、資産の運用を行う投資法人について特定資産（指定資産を除く。）の取得又は譲渡その他の内閣府令で定める行為が行われたときは、当該投資法人、その資産運用会社（その利害関係人等（当該資産運用会社の総株主の議決権の過半数を保有していることその他の当該資産運用会社と密接な関係を有する者として政令で定める者をいう。第二百三条第二項において同じ。）を含む。）及びその資産保管会社以外の者であつて政令で定めるものに当該特定資産の価格その他内閣府令で定める事項を調査させなければならない。

Article 201 (1) In cases where the acquisition or transfer of Specified Assets (excluding Designated Assets) or any other acts specified by a Cabinet Office Ordinance have been carried out with regard to an Investment Corporation that is investing assets, the Asset Management Company shall have persons other than said Investment Corporation, the Asset Management Company (including its Interested Persons, etc. (meaning persons holding the majority of the voting rights of all the shareholders of said Asset Management Company and other persons specified by a Cabinet Order as having a close relationship with said Asset Management Company; the same shall apply in Article 203, paragraph (2))), and the Asset Custody Company thereof as specified by a Cabinet Order, investigate the value of the Specified Assets and other matters specified by a Cabinet Office Ordinance.

2 前項の場合において、その調査する資産が不動産（土地若しくは建物又はこれらに関する所有権以外の権利をいう。）であるときは、不動産鑑定士による鑑定評価を踏まえて調査しなければならない。

(2) In the case referred to in the preceding paragraph, if the assets to be

investigated are Real Property (meaning lands, buildings, or rights other than the ownership pertaining thereto), the investigation shall be based on an appraisal made by a real property appraiser.

(投資法人から委託された権限の再委託等)

(Re-entrustment, etc. of Authority Entrusted by Investment Corporation)

第二百二条 資産運用会社は、投資法人の委託を受けてその資産の運用を行う場合において、当該投資法人から委託された資産の運用に係る権限の全部を他の者に対し、再委託してはならない。

Article 202 (1) When an Asset Management Company invests assets under entrustment from an Investment Corporation, it shall not further entrust the whole of the authority pertaining to asset investment entrusted to it by said Investment Corporation to another person.

2 資産運用会社が投資法人から委託された資産の運用に係る権限の一部を再委託した場合における前条の規定の適用については、同条第一項中「資産運用会社」とあるのは、「資産運用会社（当該資産運用会社から資産の運用に係る権限の一部の再委託を受けた者を含む。）」とする。

(2) With regard to the application of the preceding Article in cases where an Asset Management Company has entrusted part of the authority pertaining to the asset investments entrusted to it by an Investment Corporation, the term "Asset Management Company" in paragraph (1) of that Article shall be deemed to be replaced with "Asset Management Company (including persons who have accepted re-entrustment of part of the authority pertaining to asset investment from said Asset Management Company)."

(契約を締結している投資法人等に対する書面の交付)

(Delivery of Documents to an Investment Corporation, etc. under Contract)

第二百三条 資産運用会社は、その資産の運用を行う投資法人に対し、三月に一回以上、次に掲げる事項を明らかにする書面を交付しなければならない。

Article 203 (1) An Asset Management Company shall deliver documents at least once every three months disclosing the following matters to the Investment Corporation for which it invests assets:

一 当該資産運用会社が自己の計算で行った有価証券の売買その他の政令で定める取引のうち当該投資法人の資産の運用を行ったものと同一の銘柄について取引を行った事実の有無

(i) Whether or not the Asset Management Company has carried out, among the sale and purchase of Securities and other transactions specified by a Cabinet Order carried out with its own account, a transaction for the same issue in which the Investment Corporation's assets have been invested;

二 前号の場合において、取引を行った事実があるときは、その売買の別その他の内閣府令で定める事項

(ii) If there are any transactions carried out in the case referred to in the preceding item, a breakdown by sales and by purchases, and other matters specified by a Cabinet Office Ordinance;

三 当該資産運用会社が自己の計算で行った不動産の売買その他の政令で定める取引の有無（当該投資法人が投資の対象とする特定資産に不動産が含まれる場合に限る。）

(iii) Whether or not the Asset Management Company has carried out the sale and purchase of real property or other transactions specified by a Cabinet Order with its own account (limited to cases where real property is to be included in the Specified Assets which are the subject of investment by the Investment Corporation);

四 前号の場合において、取引を行った事実があるときは、その売買の別その他の内閣府令で定める事項

(iv) If there are any transactions carried out in the case referred to in the preceding item, a breakdown by sales and by purchases, and other matters specified by a Cabinet Office Ordinance; and

五 前各号に掲げるもののほか、政令で定める事項

(v) In addition to what is listed in the preceding items, matters specified by a Cabinet Order.

2 資産運用会社は、資産の運用を行う投資法人と自己又はその取締役若しくは執行役、資産の運用を行う他の投資法人、利害関係人等その他の政令で定める者との間における特定資産（指定資産及び内閣府令で定めるものを除く。以下この項において同じ。）の売買その他の政令で定める取引が行われたときは、内閣府令で定めるところにより、当該取引に係る事項を記載した書面を当該投資法人、資産の運用を行う他の投資法人（当該特定資産と同種の資産を投資の対象とするものに限る。）その他政令で定める者に交付しなければならない。

(2) In cases where the sale and purchase of Specified Assets (excluding Designated Assets and those specified by a Cabinet Office Ordinance; hereinafter the same shall apply in this paragraph) and other transactions specified by a Cabinet Order have been carried out between the Investment Corporation investing the assets and the Asset Management Company, one of its directors or executive officers, any other Investment Corporation that invests assets, an Interested Person, etc., or any other person specified by a Cabinet Order, the Asset Management Company shall, pursuant to the provisions of a Cabinet Office Ordinance, deliver documents stating the matters related to the transaction(s) to the Investment Corporation, the other Investment Corporation investing assets (limited to one whose investments are of the same type of assets as the Specified Assets), and any other person specified by a Cabinet Order.

3 第五条第二項の規定は、第一項の規定による書面の交付について準用する。この場合において、同条第二項中「受益証券を取得しようとする者」とあるのは、「資産の



運用を行う投資法人」と読み替えるものとする。

(3) The provisions of Article 5, paragraph (2) shall apply mutatis mutandis to the delivery of documents under paragraph (1). In this case, the phrase "the person who intends to acquire Beneficiary Certificates" in Article 5, paragraph (2) shall be deemed to be replaced with "the Investment Corporation investing assets."

4 第五条第二項の規定は、第二項の規定による書面の交付について準用する。この場合において、同条第二項中「受益証券を取得しようとする者」とあるのは、「資産の運用を行う投資法人、資産の運用を行う他の投資法人（当該特定資産と同種の資産を投資の対象とするものに限る。）その他政令で定める者」と読み替えるものとする。

(4) The provisions of Article 5, paragraph (2) shall apply mutatis mutandis to the delivery of the documents under paragraph (2). In this case, the phrase "the person who intends to acquire Beneficiary Certificates" in Article 5, paragraph (2) shall be deemed to be replaced with "the Investment Corporation that invests assets, the other Investment Corporation investing assets (limited to one whose investments are made in the same type of assets as the Specified Assets) and any other person specified by a Cabinet Order."

（資産運用会社の責任）

(Asset Management Company Liability)

第二百四条 資産運用会社（当該資産運用会社から資産の運用に係る権限の一部の再委託を受けた者を含む。以下この条において同じ。）がその任務を怠つたことにより投資法人に損害を生じさせたときは、その資産運用会社は、当該投資法人に対し連帯して損害を賠償する責任を負う。

Article 204 (1) When an Asset Management Company (including any person who has accepted re-entrustment of part of the authority pertaining to asset investment by said Asset Management Company) has caused an Investment Corporation to suffer damages by neglecting its duties, the Asset Management Company shall be jointly and severally liable for the damages suffered by said Investment Corporation.

2 資産運用会社が投資法人又は第三者に生じた損害を賠償する責任を負う場合において、執行役員、監督役員、一般事務受託者又は会計監査人も当該損害を賠償する責任を負うときは、その資産運用会社、執行役員、監督役員、一般事務受託者及び会計監査人は、連帯債務者とする。

(2) In cases where an Asset Management Company is liable for damages which have arisen in an Investment Corporation or with a third party, if a corporate officer(s), supervisory officers, Administrative Agent, or accounting auditor(s) is also liable for such damages, such Asset Management Company, corporate officer(s), supervisory officers, Administrative Agent, and accounting auditor(s) shall be joint and several obligors.

3 会社法第四百二十九条第一項の規定は資産運用会社について、同法第四百二十四条

の規定は第一項の責任について、同法第七編第二章第二節（第四百四十七条第二項、第四百四十九条第二項第二号及び第五項並びに第四百五十一条第一項第一号及び第二項を除く。）の規定は資産運用会社の責任を追及する訴えについて、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) Article 429, paragraph (1) of the Companies Act shall apply mutatis mutandis to Asset Management Companies, Article 424 of that Act shall apply mutatis mutandis to the liability prescribed in paragraph (1), and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2), Article 849, paragraph (2), item (ii) and paragraph (5), and Article 851, paragraph (1), item (i) and paragraph (2)) of the that Act shall apply mutatis mutandis to any action pursuing the liability of an Asset Management Company. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

（資産運用会社による資産の運用に係る委託契約の解約）

(Cancellation of an Entrustment Contract for Asset Investment by an Asset Management Company)

第二百五条 資産運用会社は、登録投資法人の同意を得なければ、当該登録投資法人と締結した資産の運用に係る委託契約を解約することができない。

Article 205 (1) An Asset Management Company may not cancel the entrustment contract for asset investment that has been concluded with a Registered Investment Corporation without obtaining the consent of the Registered Investment Corporation.

2 執行役員は、前項の同意を与えるためには、投資主総会の承認を受けなければならない。ただし、やむを得ない事由がある場合として内閣総理大臣の許可を得たときは、この限りでない。

(2) A corporate officer(s) shall obtain approval at an Investors' meeting to give the consent set forth in the preceding paragraph; provided, however, that this shall not apply to cases where he/she has obtained the permission from the Prime Minister as a case in which there are unavoidable circumstances.

（投資法人による資産の運用に係る委託契約の解約）

(Cancellation of an Entrustment Contract for Asset Investment by an Investment Corporation)

第二百六条 登録投資法人は、投資主総会の決議を経なければ、資産運用会社と締結した資産の運用に係る委託契約を解約することができない。

Article 206 (1) A Registered Investment Corporation may not cancel the entrustment contract for asset investment that has been concluded with an Asset Management Company without a resolution being adopted at an Investors' meeting.

2 登録投資法人は、次の各号のいずれかに該当するときは、前項の規定にかかわらず、

役員会の決議により資産運用会社と締結した資産の運用に係る委託契約を解約することができる。

(2) When a Registered Investment Corporation falls under any of the following items, notwithstanding the provisions of the preceding paragraph, the Registered Investment Company may cancel the entrustment contract for asset investment that has been concluded with an Asset Management Company by a resolution from the board of officers:

一 資産運用会社が職務上の義務に違反し、又は職務を怠つたとき。

(i) When an Asset Management Company has violated its obligations in the course of its duties or neglected its duties; and

二 前号に掲げる場合のほか、資産の運用に係る業務を引き続き委託することに堪えない重大な事由があるとき。

(ii) In addition to what is listed in the preceding item, when there are any material grounds whereby the entrustment of business pertaining to asset investment cannot be continued.

第二百七条 投資法人は、資産運用会社が次の各号のいずれかに該当するときは、当該資産運用会社と締結した資産の運用に係る委託契約を解約しなければならない。

Article 207 (1) When an Asset Management Company falls under any of the following items, an Investment Corporation shall cancel the entrustment contract for asset investment that has been concluded with said Asset Management Company:

一 金融商品取引業者（第百九十九条各号に掲げる場合にあつては、当該各号に定める金融商品取引業者）でなくなつたとき。

(i) When the Asset Management Company has ceased to be a Financial Instruments Business Operator (or, in cases listed in the items of Article 199, the Financial Instruments Business Operator specified in said items);

二 第二百条各号のいずれかに該当することとなつたとき。

(ii) When the Asset Management Company has come to fall under any of the items of Article 200; or

三 解散したとき。

(iii) When the Asset Management Company has been dissolved.

2 投資法人の資産の運用に係る業務の全部又は一部を行う資産運用会社が欠けることとなるときは、執行役員は、当該全部又は一部の業務を承継すべき資産運用会社を定めて、当該業務の委託をしなければならない。

(2) When a vacancy is likely to occur for the position of Asset Management Company carrying out business pertaining to investment of an Investment Corporation's assets in whole or in part, the corporate officer(s) thereof shall select a new Asset Management Company to succeed to the whole or part of said business, and shall entrust said business therewith.

3 前項の委託をした場合においては、執行役員は、資産運用会社と締結した委託契約

について、遅滞なく、投資主総会の承認を求めなければならない。この場合において、当該承認を受けられないときは、当該契約は将来に向かつてその効力を失う。

- (3) When a corporate officer(s) has carried out entrustment under the preceding paragraph, he/she shall, with regard to the entrustment contract that has been concluded with an Asset Management Company, request its approval at an Investors' meeting without delay. In this case, if said approval is not obtained, said contract shall cease to be effective from that time on.

(資産保管会社への資産の保管に係る業務の委託等)

(Entrustment, etc. of Business Pertaining to Custody of Assets to Asset Custody Companies)

第二百八条 登録投資法人は、資産保管会社はその資産の保管に係る業務を委託しなければならない。

Article 208 (1) A Registered Investment Corporations shall entrust business pertaining to the custody of assets to an Asset Custody Company.

- 2 資産保管会社は、次の各号のいずれかに該当する法人（登録投資法人が有価証券その他の内閣府令で定める資産以外の資産の保管に係る業務を委託する場合にあつては、第二号に掲げる法人を除く。）でなければならない。

- (2) An Asset Custody Company shall be a juridical person who falls under any of the following items (in cases where the Registered Investment Corporation entrusts business pertaining to the custody of assets other than Securities and any other assets specified by a Cabinet Office Ordinance, the juridical person listed in item (ii) shall be excluded):

一 信託会社等

(i) A Trust Company, etc.;

二 金融商品取引法第二条第九項に規定する金融商品取引業者（同法第二十八条第五項に規定する有価証券等管理業務を行う者に限る。）

(ii) A financial instruments business operator as prescribed in Article 2, paragraph (9) of the Financial Instruments and Exchange Act (limited to persons who conduct Securities, etc. Management Business as prescribed in Article 28, paragraph (5) of that Act); and

三 前二号に掲げるもののほか、登録投資法人の資産の保管に係る業務の委託先として適当なものとして内閣府令で定める法人

(iii) In addition to what is listed in the preceding two items, a juridical person specified by a Cabinet Office Ordinance as being appropriate for the entrustment of business pertaining to the custody of assets of the Registered Investment Corporation.

(資産保管会社の義務)

(Obligations of Asset Custody Companies)

第二百九条 資産保管会社は、投資法人のため忠実にその業務を遂行しなければならない

い。

Article 209 (1) An Asset Custody Company shall execute its business with due loyalty to the Investment Corporation.

2 資産保管会社は、投資法人に対し、善良な管理者の注意をもつてその業務を遂行しなければならない。

(2) An Asset Custody Company shall execute its business with the due care of a prudent manager to the Investment Corporation.

(資産の分別保管)

(Separate Custody of Assets)

第二百九条の二 資産保管会社は、投資法人の資産を、確実に、かつ、整然と保管する方法として内閣府令で定める方法により、自己の固有財産と分別して保管しなければならない。

Article 209-2 An Asset Custody Company shall retain the Investment Corporation's assets separately from its own property by a method specified by a Cabinet Office Ordinance as a method for retaining property in a reliable and an orderly manner.

(資産保管会社の責任)

(Asset Custody Company Liability)

第二百十条 資産保管会社がその任務を怠つたことにより投資法人に損害を生じさせたときは、その資産保管会社は、当該投資法人に対し連帯して損害を賠償する責任を負う。

Article 210 (1) When an Asset Custody Company has caused an Investment Corporation to suffer damages by neglecting its duties, such Asset Custody Company shall be jointly and severally liable for the damages suffered by said Investment Corporation.

2 資産保管会社が投資法人に生じた損害を賠償する責任を負う場合において、執行役員、監督役員、一般事務受託者、会計監査人又は資産運用会社も当該損害を賠償する責任を負うときは、その資産保管会社、執行役員、監督役員、一般事務受託者、会計監査人及び資産運用会社は、連帯債務者とする。

(2) In cases where an Asset Custody Company is liable for damages which have arisen in an Investment Corporation, if a corporate officer(s), supervisory officer(s), Administrative Agent, accounting auditor(s), or Asset Management Company is also liable for such damages, such Asset Custody Company, corporate officer(s), supervisory officer(s), Administrative Agent, accounting auditor(s), and Asset Management Company shall be joint and several obligors.

### 第三節 監督

### Section 3 Supervision

(業務に関する帳簿書類)

(Books and Documents Related to Business)

第二百十一条 投資法人は、内閣府令で定めるところにより、その業務（投資法人に係る業務に限る。次項において同じ。）に関する帳簿書類を作成し、これを保存しなければならない。

Article 211 (1) An Investment Corporation shall prepare and preserve books and documents related to its business (limited to business pertaining to an Investment Corporation; the same shall apply in the following paragraph) as provided by a Cabinet Office Ordinance..

2 資産保管会社は、内閣府令で定めるところにより、その業務に関する帳簿書類を作成し、これを保存しなければならない。

(2) An Asset Custody Company shall prepare and preserve books and documents related to its business as provided by a Cabinet Office Ordinance..

(営業報告書の提出)

(Submission of Business Reports)

第二百十二条 登録投資法人は、営業期間（当該営業期間が六月より短い期間である場合においては、六月。以下この条において同じ。）ごとに、内閣府令で定める様式により、営業報告書を作成し、毎営業期間経過後三月以内に、これを内閣総理大臣に提出しなければならない。

Article 212 A Registered Investment Corporation shall prepare business reports in the form specified by a Cabinet Office Ordinance for each Business Period (or each six months in the cases where said Business Period is shorter than six months; hereinafter the same shall apply in this Article) and submit them to the Prime Minister within three months after each Business Period has elapsed.

(立入検査等)

(On-Site Inspections, etc.)

第二百十三条 内閣総理大臣は、この法律の施行に必要な限度において、設立中の投資法人の設立企画人、設立時執行役員又は設立時監督役員（以下この項において「設立企画人等」という。）に対し、当該設立中の投資法人に係る業務に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該設立中の投資法人の設立企画人等の営業所若しくは事務所に立ち入り、当該設立中の投資法人に係る業務若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

Article 213 (1) The Prime Minister may, to the extent necessary for the enforcement of this Act, order the organizer(s), Corporate Officer(s) at Establishment, or Supervisory Officers at Establishment (hereinafter collectively referred to as the "Organizer(s), etc." in this paragraph) of an Investment Corporation that is in the process of being established to submit reports or materials that will be helpful for understanding the business of said

Investment Corporation that is in the process of being established, and may have the relevant officials enter the business office or office of the Organizer(s), etc. of said Investment Corporation that is in the process of being established and inspect the business, books, documents, and other articles pertaining to said Investment Corporation that is in the process of being established and question any persons concerned.

2 内閣総理大臣は、この法律の施行に必要な限度において、投資法人に対し、当該投資法人に係る業務に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該投資法人の本店に立ち入り、当該投資法人に係る業務若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

(2) The Prime Minister may, to the extent necessary for the enforcement of this Act, order an Investment Corporation to submit reports or materials that will be helpful for understanding the business of said Investment Corporation, and may have the relevant officials enter the head office of said Investment Corporation and inspect the business, books, documents, and other articles pertaining to said Investment Corporation and question any persons concerned.

3 内閣総理大臣は、この法律の施行に必要な限度において、投資法人の資産保管会社若しくは一般事務受託者又はこれらの者であつた者（以下この項及び第五項において「資産保管会社等」という。）に対し、当該投資法人に係る業務に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該投資法人の資産保管会社等の営業所若しくは事務所に立ち入り、当該投資法人に係る業務若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

(3) The Prime Minister may, to the extent necessary for the enforcement of this Act, order an Asset Custody Company or the Administrative Agent of an Investment Corporation or other persons who were in such positions (hereinafter collectively referred to as the "Asset Custody Company, etc." in this paragraph and paragraph (5)) to submit reports or materials that will be helpful for understanding the business of said Investment Corporation, and may have the relevant officials enter the business office or office of the Asset Custody Company, etc. of said Investment Corporation and inspect the business, books, documents, and other articles pertaining to said Investment Corporation and question any persons concerned.

4 内閣総理大臣は、この法律の施行に必要な限度において、投資法人の執行役員若しくは執行役員であつた者又は監督役員若しくは監督役員であつた者（以下この項において「執行役員等」という。）に対し、当該投資法人に係る業務に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該投資法人の執行役員等の事務所に立ち入り、当該投資法人に係る業務若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

(4) The Prime Minister may, to the extent necessary for the enforcement of this Act, order a corporate officer(s) or supervisory officers, or persons who were in such positions (hereinafter referred to as the "Corporate Officer(s), etc." in this

paragraph) to submit reports or materials that will be helpful for understanding the business of said Investment Corporation, and may have the relevant officials enter the office of the Corporate Officer(s), etc. of said Investment Corporation and inspect the business, books, documents, and other articles pertaining to said Investment Corporation and question any persons concerned.

5 内閣総理大臣は、この法律の施行に必要な限度において、投資法人又は当該投資法人の資産保管会社等と当該投資法人に係る業務に関して取引する者に対し、当該投資法人に係る業務に関し参考となるべき報告又は資料の提出を命ずることができる。

(5) The Prime Minister may, to the extent necessary for the enforcement of this Act, order persons who deal with the Investment Corporation or the Asset Custody Company, etc. of said Investment Corporation regarding the business pertaining to said Investment Corporation to submit reports or materials that will be helpful for understanding the business of said Investment Corporation.

6 第二十二條第二項及び第三項の規定は、第一項から第四項までの規定による立入検査について準用する。

(6) The provisions of Article 22, paragraph (2) and paragraph (3) shall apply mutatis mutandis to on-site inspections as set forth in paragraph (1) through paragraph (4).

(業務改善命令)

(Order to Improve Business Operations)

第二百十四條 内閣総理大臣は、設立中の投資法人の設立企画人、設立時執行役員若しくは設立時監督役員若しくは投資法人又は当該投資法人の資産運用会社、当該資産運用会社から資産の運用に係る権限の一部の再委託を受けた者、資産保管会社若しくは一般事務受託者の業務（投資法人に係る業務に限る。以下この項において同じ。）の状況に照らして、投資法人の業務の健全かつ適切な運営を確保し、投資主の保護を図るため必要があると認めるときは、当該設立企画人又は当該投資法人に対し、その必要な限度において、業務の方法の変更、資産運用会社の変更その他業務の運営の改善に必要な措置をとるべきことを命ずることができる。

Article 214 (1) When the Prime Minister finds it necessary for securing the sound and appropriate operation of the Investment Corporation's business and for achieving Investor protection in light of the status of business of the organizer(s), Corporate Officer(s) at Establishment, or Supervisory Officers at Establishment of the Investment Corporation that is in the process of being established, the Investment Corporation, the Asset Management Company thereof, the person who has accepted the re-entrustment of part of the authority pertaining to asset investment by said Asset Management Company, the Asset Custody Company, or an Administrative Agent (limited to the business related to the Investment Corporation; hereinafter the same shall apply in this paragraph), he/she may, only to the extent necessary, order said



organizer(s) or said Investment Corporation to change its method of business, change its Asset Management Company, or to take other measures necessary to improve its business operations.

2 内閣総理大臣は、前項の規定による処分をしようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(2) When the Prime Minister intends to make the disposition under the preceding paragraph, he shall hold a hearing irrespective of the categories of procedures for hearing statements of opinion under Article 13, paragraph (1) of the Administrative Procedure Act.

3 内閣総理大臣は、第一項の規定による処分をした場合においては、遅滞なく、その旨及びその理由を書面によりその処分を受ける投資法人に通知しなければならない。

(3) When the Prime Minister has made the disposition under paragraph (1), he/she shall notify the Investment Corporation that is to receive such disposition to that effect and of the reason therefor in writing without delay.

(通告等)

(Notification, etc.)

第二百十五条 登録投資法人は、その純資産の額が基準純資産額を下回るおそれがあるときは、速やかに、内閣府令で定める様式により、臨時報告書を作成し、これを内閣総理大臣に提出しなければならない。

Article 215 (1) A Registered Investment Corporation shall, when it is likely that the amount of its net assets shall fall below the Net Assets Threshold, promptly prepare an extraordinary report in the form specified by a Cabinet Office Ordinance and submit it to the Prime Minister.

2 内閣総理大臣は、登録投資法人の純資産の額が最低純資産額を下回つたときは、当該登録投資法人に対して、一定の期間内にその純資産の額が当該最低純資産額以上に回復しない場合には登録を取り消す旨の通告を発しなければならない。

(2) In cases where the amount of net assets of a Registered Investment Corporation has fallen below the Minimum Net Assets, the Prime Minister shall send a notification to said Registered Investment Corporation to the effect that if the amount of its net assets has not recovered to an amount exceeding said Minimum Net Assets within a certain period of time, the registration shall be rescinded.

3 前項の期間は、三月を下回ることができない。

(3) The period referred to in the preceding paragraph shall not be shorter than three months.

(登録の取消し)

(Rescission of Registration)

第二百十六条 内閣総理大臣は、登録投資法人が次の各号のいずれかに該当するときは、

第百八十七条の登録を取り消すことができる。

Article 216 (1) When a Registered Investment Corporation falls under any of the following items, the Prime Minister may rescind its registration under Article 187:

一 第百九十条第一項第一号又は第三号から第六号までのいずれかに該当することとなつたとき。

(i) When the Registered Investment Corporation has come to fall under any of the provisions of Article 190, paragraph (1), item (i) or item (iii) through item (vi);

二 不正の手段により第百八十七条の登録を受けたとき。

(ii) When the Registered Investment Corporation has obtained its registration by wrongful means; or

三 この法律若しくはこの法律に基づく命令又はこれらに基づく処分に違反したとき。

(iii) When the Registered Investment Corporation has violated the provisions of this Act, orders issued under this Act, or any disposition made hereunder.

2 内閣総理大臣は、前条第二項の通告を発したにもかかわらず、同項の期間内に当該通告が発せられた登録投資法人の純資産の額が最低純資産額以上に回復しない場合には、当該登録投資法人の第百八十七条の登録を取り消さなければならない。

(2) Notwithstanding the fact that the Prime Minister has sent a notification under paragraph (2) of the preceding Article, if the amount of net assets of a Registered Investment Corporation that received said notification has not recovered to meet the amount exceeding the Minimum Net Assets within the period set forth in that paragraph, he/she shall rescind the registration under Article 187 of said Registered Investment Corporation.

(登録の抹消)

(Deletion of Registration)

第二百十七条 内閣総理大臣は、第百九十二条第二項の規定により第百八十七条の登録がその効力を失つたとき、又は前条の規定により第百八十七条の登録を取り消したときは、当該登録を抹消しなければならない。

Article 217 When the registration set forth in Article 187 has ceased to be effective pursuant to Article 192, paragraph (2) or when the Prime Minister has rescinded the registration under Article 187 pursuant to the preceding Article, he/she shall delete said registration.

(監督処分公告)

(Public Notice of Supervisory Disposition)

第二百十八条 内閣総理大臣は、第二百十五条第二項の通告を発し、又は第二百十六条の規定による第百八十七条の登録の取消しの処分をしたときは、内閣府令で定めるところにより、その旨を公告しなければならない。

Article 218 When the Prime Minister has issued a notification as set forth in

Article 205, paragraph (2) or rendered a disposition to rescind the registration under Article 187 pursuant to Article 216, he/she shall give public notice to that effect pursuant to the provisions of a Cabinet Office Ordinance.

(投資証券等の募集の取扱い等の禁止又は停止命令)

(Prohibition Order or Order of Suspension for Dealings in Public Offerings, etc. of Investment Securities, etc.)

第二百十九条 裁判所は、投資証券等の募集の取扱い等につき次の各号のいずれかに該当すると認めるときは、内閣総理大臣の申立てにより、その行為を現に行い、又は行おうとする者（以下この条において「行為者」という。）に対し、その行為の禁止又は停止を命ずることができる。

Article 219 (1) When the court finds that the Dealings in a Public Offering, etc. of Investment Securities, etc. fall under any of the following items, the court may issue an order to the person who has actually conducted or who intends to conduct such acts (hereinafter referred to as the "Offender" in this Article) prohibiting or suspending such acts upon the filing of a petition by the Prime Minister:

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

(i) In cases where the Offender is in violation of the provisions of this Act, orders issued under this Act, or a disposition made hereunder, when there is an urgent necessity to prevent the damages suffered by the Investors from spreading; or

二 当該投資証券等を発行する投資法人の資産の運用が著しく適正を欠き、かつ、現に投資者の利益が著しく害されており、又は害されることが明白である場合において、投資者の損害の拡大を防止する緊急の必要があるとき。

(ii) In cases where asset investment by the Investment Corporation issuing the Investment Securities, etc. is highly inappropriate and has actually caused or clearly will cause serious damage to Investors' profits, when there is an urgent necessity to prevent the damages suffered by the Investors from spreading.

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

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

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

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

### 第三章 外国投資法人

#### Chapter III Foreign Investment Corporations

(外国投資法人の届出)

(Notification by a Foreign Investment Corporation)

第二百二十条 外国投資法人又はその設立企画人に相当する者は、当該外国投資法人の発行する投資証券又は投資法人債券に類する証券（以下この条及び第二百二十三条において「外国投資証券」という。）の募集の取扱い等（その内容等を勘案し、投資者の保護のため支障を生ずることがないと認められるものとして政令で定めるものを除く。）が行われる場合においては、あらかじめ、内閣府令で定めるところにより、当該外国投資法人に係る次に掲げる事項を内閣総理大臣に届け出なければならない。

Article 220 (1) In cases where Dealings in a Public Offering, etc. (excluding any dealings found not to hinder the protection of Investors, taking into consideration the contents and other matters thereof as specified by a Cabinet Order) of Investment Securities or securities similar to Investment Corporation Bond Certificates issued by a Foreign Investment Corporation (hereinafter collectively referred to as the "Foreign Investment Securities" in this Article and Article 223) is to be carried out, said Foreign Investment Corporation or a person who is equivalent to the organizer thereof shall notify the Prime Minister of the following matters pertaining to said Foreign Investment Corporation as provided by a Cabinet Office Ordinance, in advance:

一 目的、商号及び住所

(i) Its purpose, trade name, and address;

二 組織及び役員に関する事項

(ii) Matters concerning its organization and officers;

三 資産の管理及び運用に関する事項

(iii) Matters concerning the management and investment of its assets;

四 計算及び利益の分配に関する事項

(iv) Matters concerning the accounting for and distribution of profits;

五 外国投資証券が表示する権利に関する事項

(v) Matters concerning the rights indicated on its Foreign Investment Securities;

六 外国投資証券の払戻し又は買戻しに関する事項

(vi) Matters concerning the refund and repurchase of Foreign Investment Securities; and

七 前各号に掲げるもののほか、内閣府令で定める事項

(vii) In addition to what is listed in the preceding items, matters specified by a Cabinet Office Ordinance.

2 前項の規定による届出には、当該外国投資法人の規約又はこれに相当する書類その他内閣府令で定める書類を添付しなければならない。

(2) The certificate of incorporation of the Foreign Investment Corporation or

documents equivalent thereto and other documents specified by a Cabinet Office Ordinance shall be attached to the notification set forth in the preceding paragraph.

(外国投資法人の変更の届出)

(Notification of Changes in a Foreign Investment Corporation)

第二百二十一条 外国投資法人（前条第一項の規定による届出がされたものに限る。次条において同じ。）は、同項各号に掲げる事項を変更しようとするときは、あらかじめ、その旨及びその内容を内閣総理大臣に届け出なければならない。

Article 221 (1) When a Foreign Investment Corporation (limited to one who made a notification under paragraph (1) of the preceding Article; the same shall apply in the following Article) intends to change the matters listed in the items of Article 220, paragraph (1), it shall notify the Prime Minister to that effect and of the contents thereof, in advance.

2 前条第二項の規定は、前項の場合について準用する。

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

(外国投資法人の解散の届出)

(Notification of Dissolution of a Foreign Investment Corporation)

第二百二十二条 外国投資法人が破産手続開始の決定その他内閣府令で定める事由により解散したときは、破産管財人若しくは清算人又はこれらの者に相当する義務を負う者は速やかに、その旨を内閣総理大臣に届け出なければならない。

Article 222 (1) When a Foreign Investment Corporation has been dissolved following a ruling for commencement of bankruptcy proceedings or on other grounds specified by a Cabinet Office Ordinance, a bankruptcy trustee, a liquidator, or a person who assumes the obligations equivalent to such persons shall promptly notify the Prime Minister to that effect.

2 外国投資法人は、前項に定める場合を除くほか、解散しようとするときは、あらかじめ、その旨を内閣総理大臣に届け出なければならない。

(2) Except in the case referred to in the preceding paragraph, when a Foreign Investment Corporation intends to dissolve the corporation, it shall notify the Prime Minister to that effect, in advance.

(外国投資証券の募集の取扱い等の禁止又は停止命令)

(Prohibition Order or Order of Suspension for Dealings in Public Offerings, etc. of Foreign Investment Securities)

第二百二十三条 裁判所は、外国投資証券の募集の取扱い等につき当該外国投資証券を発行する外国投資法人の資産の運用が著しく適正を欠き、かつ、現に投資者の利益が著しく害されており、又は害されることが明白である場合において、投資者の損害の拡大を防止する緊急の必要があると認めるときは、内閣総理大臣の申立てにより、そ

の行為を現に行い、又は行おうとする者に対し、その行為の禁止又は停止を命ずることができる。

Article 223 (1) With regard to Dealings in a Public Offering, etc. of Foreign Investment Securities, in cases where asset investment by the Foreign Investment Corporation that issues said Foreign Investment Securities is highly inappropriate and has actually caused or clearly will cause serious damage to the Investors' profits, and where it is found that there is an urgent necessity to prevent the damages suffered by the Investors from spreading, the court may issue an order to the person who has actually conducted or who intends to conduct such acts prohibiting or suspending such acts upon the filing of a petition by the Prime Minister.

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

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

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

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

#### 第四編 雑則

#### Part IV Miscellaneous Provisions

(承認の条件)

(Conditions for Approval)

第二百二十三条の二 内閣総理大臣は、この法律の規定による承認に条件を付し、及びこれを変更することができる。

Article 223-2 (1) The Prime Minister may attach conditions to the approval to be given under the provisions of this Act and may make changes thereto.

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 set forth in the preceding paragraph shall be the minimum necessary conditions that are in the public interest or for the protection of the Investors.

(金融商品取引法等の適用に関する特例)

(Special Provisions on Application of the Financial Instruments and Exchange Act, etc.)

第二百二十三条の三 金融商品取引業者又は金融商品取引業者となろうとする者が、業として不動産等（金融商品取引法第三十五条第一項第十五号イに規定する不動産その

他の政令で定める資産をいう。) に対する投資として委託者指図型投資信託の信託財産の運用の指図を行おうとし、又は登録投資法人の資産の運用を行おうとする場合における同法の規定の適用については、次の表の上欄に掲げる同法の規定中同表の中欄に掲げる字句は、それぞれ同表の下欄に掲げる字句とする。

Article 223-3 (1) With regard to the application of the provisions of the Financial Instruments and Exchange Act to cases where a Financial Instruments Business Operator or a person who intends to become a Financial Instruments Business Operator intends to give instructions in the course of business for an investment to be made in Real Property, etc. (meaning real property and other assets specified by a Cabinet Order and that as prescribed in Article 35, paragraph (1), item (xv), sub-item (a) of that Act) as an investment of the trust property of an Investment Trust Managed under Instructions from the Settlor, or when such person intends to invest assets of a Registered Investment Corporation therein, the terms or phrases listed in the middle column of the table below that appear in the provisions of that Act as listed in the left-hand column of that table shall be deemed to be replaced with the corresponding terms or phrases listed in the right-hand column of that table.

<p>第二十九条の二第二項第二号 Article 29-2, paragraph (2), item (ii)</p>	<p>業務 business</p>	<p>業務（業として特定投資運用行為（第二条第八項第十二号イに掲げる契約を締結し、当該契約に基づき、不動産等（第三十五条第一項第十五号イに規定する不動産その他の政令で定める資産をいう。以下この号において同じ。）に対する投資として金銭その他の財産の運用を行うこと又は不動産等に対する投資として第二条第一項第十号に規定する投資信託の受益証券に表示される権利を有する者から抛出を受けた金銭その他の財産の運用を行うことをいう。以下同じ。）を行おうとする場合にあつては、当該特定投資運用行為を行う業務を含む。） business (in cases where a person intends to carry out Specified Investment Management Activities (meaning to conclude a contract set forth in Article 2, paragraph (8), item (xii), sub-item (a) and to invest money or other properties as an investment in Real Estate, etc. (meaning real estate and other assets specified by a Cabinet Order as prescribed in Article 35, paragraph (1), item (xv), sub-item (a); hereinafter the same shall apply in this item) or to invest money or other properties contributed by a person who holds the rights indicated on the Beneficiary Certificates of investment trusts set forth in Article 2, paragraph (1), item (x) as an investment in Real Estate, etc. under said contract; the same shall apply hereinafter), the business of conducting said Specified Investment Management Activities shall be included)</p>
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<p>第二十九条の三第一項 Article 29-3</p>	<p>登録しなければならない shall register the following matters in a registry of Financial Instruments Business Operators, except when he/she refuses the registration under the provisions of paragraph (1) of the following Article:</p>	<p>登録しなければならない。この場合において、内閣総理大臣は、第二十九条の登録を受けようとする者が業として特定投資運用行為を行おうとするときは、あらかじめ、その者が当該特定投資運用行為を行う業務を適確に遂行するに足りる人的構成を有する者であるかどうかにつき、当該業務の内容及び方法を勘案して関係があると認められる国土交通大臣その他の政令で定める行政機関の長の意見を聴くものとする shall register the following matters in a registry of Financial Instruments Business Operators, except when he/she refuses the registration under the provisions of paragraph (1) of the following Article. In this case, when the person who intends to obtain the registration set forth in Article 29 intends to conduct Specified Investment Management Activities in the course of business, the Prime Minister shall, in advance, hear the opinions of the Minister of Land, Infrastructure, Transport and Tourism or another head of an administrative organ specified by a Cabinet Order which is found to be related thereto, with regard to whether or not the person is a person who has a personnel structure sufficient to carry out the business of conducting said Specified Investment Management Activities in an appropriate manner, taking into consideration the contents and method of said business:</p>
<p>第二十九条の四第一項第一号ニ Article 29-4, paragraph (1), item (i), sub-item (d)</p>	<p>投資助言・代理業 (excluding Investment Advising and Agency)</p>	<p>業として特定投資運用行為を行おうとする場合にあつては当該特定投資運用行為を行う業務を含み、投資助言・代理業 (in cases where a person intends to carry out Specified Investment Management Activities in the course of business, the business of conducting said Specified Investment Management Activities shall be included and the Investment Advising, and Agency shall be excluded)</p>

<p>第三十一条第五項 Article 31, paragraph (5)</p>	<p>変更に係る事項 "matters pertaining to the change"</p>	<p>変更に係る事項」と、「登録しなければならない。この場合において、内閣総理大臣は、第二十九条の登録を受けようとする者が業として特定投資運用行為を行おうとするときは、あらかじめ、その者が当該特定投資運用行為を行う業務を適確に遂行するに足りる人的構成を有する者であるかどうかにつき、当該業務の内容及び方法を勘案して関係があると認められる国土交通大臣その他の政令で定める行政機関の長の意見を聴くものとする」とあるのは「登録しなければならない "matters pertaining to the change," the term "shall register the following matters in a registry of Financial Instruments Business Operators, except when he/she refuses the registration under the provisions of paragraph (1) of the following Article. In this case, when the person who intends to obtain the registration set forth in Article 29 intends to conduct Specified Investment Management Activities in the course of business, the Prime Minister shall, in advance, hear the opinions of the Minister of Land, Infrastructure, Transport and Tourism or another head of an administrative organ specified by a Cabinet Order which is found to be related thereto, with regard to whether or not the person has a personnel structure sufficient to carry out business of conducting said Specified Investment Management Activities in an appropriate manner, taking into consideration the contents and method of said business" in that paragraph shall be deemed to be replaced with "shall register the following matters in a registry of Financial Instruments Business Operators, except when he/she refuses the registration under the provisions of paragraph (1) of the following Article."</p>
<p>第三十五条第二項第五号の二 Article 35, paragraph (2), item (v)-2</p>	<p>第一号 (excluding business falling under that listed in item (i)</p>	<p>特定投資運用行為を行う業務並びに第一号 (excluding the business of conducting Specified Investment Management Activities and that falling under the business listed in item (i)</p>

<p>第三十五 条第二項 第六号 Article 35, paragrap h (2), item (vi)</p>	<p>前項第十五号 (excluding that which falls under the category of the business of conducting the act specified in item (xv) of the preceding paragraph)</p>	<p>特定投資運用行為及び前項第十五号 (excluding Specified Investment Management Activities and that which falls under the category of the business of conducting the act specified in item (xv) of the preceding paragraph)</p>
<p>第三十五 条第四項 Article 35, paragrap h (4)</p>	<p>行うことができ る may, in addition to Financial Instruments Business and businesses prescribed in paragraph (1) and paragraph (2), engage in a business for which approval has been obtained from the Prime Minister.</p>	<p>行うことができる。この場合において、第二十九 条の二第二項第二号の書類に第二十九条の登録を 受けようとする者が業として特定投資運用行為を 行う旨の記載がある場合であつて、当該者が当該 登録を受けたときは、当該者は、当該特定投資運 用行為を行う業務につきこの項の承認を受けたも のとみなす may, in addition to the Financial Instruments Business and businesses prescribed in paragraph (1) and paragraph (2), engage in business for which approval has been obtained from the Prime Minister. In this case, when there are statements in the documents set forth in Article 29-2, paragraph (2), item (ii) to the effect that the person who intends to obtain the registration set forth in Article 29 is to carry out Specified Investment Management Activities in the course of business and said person has obtained the registration, said person shall be deemed to have obtained the approval prescribed in this paragraph with regard to the business of conducting Specified Investment Management Activities.</p>

<p>第三十五 条第五項 Article 35, paragrap h (5)</p>	<p>認められるとき に限り、承認し ないことができ る may choose not to grant approval only where the implementation of the business pertaining to the application is found to go against the public interest or hinder the protection of investors due to the difficulty in management of the risks of losses arising from the business.</p>	<p>認められるとき（業として特定投資運用行為を行 うことについての承認にあつては、当該特定投資 運用行為を行う業務を適確に遂行するに足りる人 的構成を有しないと認められるときを含む。）に 限り、承認しないことができる。この場合におい て、内閣総理大臣は、あらかじめ、その者が当該 特定投資運用行為を行う業務を適確に遂行するに 足りる人的構成を有する者であるかどうかにつ き、当該業務の内容及び方法を勘案して関係があ ると認められる国土交通大臣その他の政令で定め る行政機関の長の意見を聴くものとする may choose not to grant approval only where the implementation of the business pertaining to the application is found not to be in the public interest or to hinder the protection of Investors due to the difficulty of managing the risk of losses arising from the business (in the case of approval for conducting Specified Investment Management Activities in the course of business, cases where a person is found not to have a personnel structure sufficient for carrying out the business of conducting Specified Investment Management Activities in an appropriate manner shall be included). In this case, the Prime Minister shall, in advance, hear the opinions of the Minister of Land, Infrastructure, Transport and Tourism or another head of an administrative organ specified by a Cabinet Order which is found to be related thereto, with regard to whether or not such person has a personnel structure sufficient for carrying out the business of conducting said Specified Investment Management Activities, taking into consideration the contents and method of said business.</p>
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2 投資信託委託会社が、業として有価証券又はデリバティブ取引に係る権利以外の資産に対する投資として委託者指図型投資信託の信託財産の運用の指図を行う場合（前項の規定により読み替えられた金融商品取引法第二十九条の二第二項第二号に規定する特定投資運用行為を行う場合にあつては、業として当該特定投資運用行為を行うことにつき同法第三十五条第四項の承認を受けた場合に限る。）における同法の規定の適用については、当該指図は、同法第二条第八項第十四号に掲げる行為に該当するものとみなす。

(2) With regard to the application of the provisions of the Financial Instruments and Exchange Act to cases where the Settlor Company of an Investment Trust gives instructions in the course of business for investment to be made in

Securities or assets other than the rights pertaining to Derivative Transactions as an investment of the of the trust property of an Investment Trust Managed under Instructions from the Settlor (in cases where the Settlor Company of an Investment Trust conducts Specified Investment Management Activities as set forth in Article 29-2, paragraph (2), item (ii) of that Act as replaced pursuant to the provisions of the preceding paragraph, limited to cases where said Settlor Company of an Investment Trust has obtained the approval set forth in Article 35, paragraph (4) of that Act for conducting said Specified Investment Management Activities in the course of trade), said instructions shall be deemed to fall under the acts listed in Article 2, paragraph (8), item (xiv) of that Act.

3 資産運用会社が、業として有価証券又はデリバティブ取引に係る権利以外の資産に対する投資として登録投資法人の資産の運用を行う場合（第一項の規定により読み替えられた金融商品取引法第二十九条の二第二項第二号に規定する特定投資運用行為を行う場合にあつては、業として当該特定投資運用行為を行うことにつき同法第三十五条第四項の承認を受けた場合に限る。）における同法の規定の適用については、当該運用は、同法第二条第八項第十二号に掲げる行為（同号イに掲げる契約に基づいて行うものに限る。）に該当するものとみなす。

(3) With regard to the application of the provisions of the Financial Instruments and Exchange Act in cases where an Asset Management Company invests assets of a Registered Investment Corporation as an investment in Securities or in assets other than rights pertaining to Derivative Transactions in the course of business (in cases where the Asset Management Company conducts Specified Investment Management Activities as set forth in Article 29-2, paragraph (2), item (ii) of that Act as replaced pursuant to paragraph (1), limited to the case where said Asset Management Company has obtained approval set forth in Article 35, paragraph (4) of that Act for conducting said Specified Investment Management Activities in the course of business), said investment shall be deemed to fall under the acts listed in Article 2, paragraph (8), item (xii) of that Act (limited to the acts conducted under the contract listed in Article 2, paragraph (8), item (xii), sub-item (a) of that Act).

4 信託会社等は、委託者非指図型投資信託に係る業務を行う範囲において、金融商品取引法第六十七条の二第一項及び第二項、第六十八条第一項及び第二項、第七十八条第一項、第七十九条の七第一項並びに第七十九条の十一の規定の適用については、金融商品取引業者とみなす。

(4) A Trust Company, etc. shall be deemed to be a Financial Instruments Business Operator with regard to the application of Article 67-2, paragraph (1) and paragraph (2), Article 68, paragraph (1) and paragraph (2), Article 78, paragraph (1), Article 79-7, paragraph (1), and Article 79-11 of the Financial Instruments and Exchange Act, within the scope of carrying out business pertaining to an Investment Trust Managed Without Instructions from the

Settlor.

- 5 信託会社（信託業法第三条又は第五十三条第一項の免許を受けたものに限る。）が委託者非指図型投資信託の信託財産の運用を行う場合における同法の規定の適用については、同法第二十四条の二中「、信託会社」とあるのは「信託会社」と、「準用する」とあるのは「、同法第四十二条の二（禁止行為）及び第四十四条の三第一項（親法人等又は子法人等が関与する行為の制限）の規定（これらの規定に係る罰則を含む。）は信託会社が行う投資信託及び投資法人に関する法律第二条第二項に規定する委託者非指図型投資信託の信託財産の運用を行う業務について、それぞれ準用する」と、「これらの規定中」とあるのは「これらの規定（金融商品取引法第四十二条の二及び第四十四条の三第一項の規定を除く。）中」と、「同条第四項中」とあるのは「同条第四項及び同法第四十二条の二第六号中」と、「「信託会社の責めに帰すべき事故」とあるのは「「信託会社の責めに帰すべき事故」と、同法第四十四条の三第一項第二号中「第二条第八項各号に掲げる行為に関する契約」とあるのは「投資信託及び投資法人に関する法律第四十七条第一項に規定する委託者非指図型投資信託契約」と、同項第三号中「投資助言業務に関して取引の方針、取引の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした助言を行い、又はその行う投資運用業」とあるのは「委託者非指図型投資信託の信託財産の運用を行う業務」とする。

- (5) With regard to the application of the provisions of the Trust Business Act, in cases where a trust company (limited to one that has obtained a license prescribed in Article 3 or Article 53, paragraph (1) of the Trust Business Act) invests trust property of an Investment Trust Managed Without Instructions from the Settlor, the phrase "and the provisions of Article 42-2 (Prohibited Acts) and Article 44-3, paragraph (1) (Restriction on Acts Involving Parent Juridical Persons, etc. or Subsidiary Juridical Persons, etc.) of that Act (including the penal provisions pertaining to those provisions) shall apply mutatis mutandis to the business of investing trust property of an Investment Trust Managed Without Instructions from the Settlor as set forth in Article 2, paragraph (2) of the Act on Investment Trusts and Investment Corporations conducted by a trust company respectively" shall be added after the term"; hereinafter referred to as 'Specific Trust Agreement')" in Article 24-2 of the Trust Business Act, the phrases "in these provisions" and "in Article 39, paragraph (4) of said Act" in Article 24-2 of the Trust Business Act shall be deemed to be replaced with "in these provisions (excluding Article 42-2 and Article 44-3, paragraph (1) of the Financial Instruments and Exchange Act" and "in Article 39, paragraph (4) and Article 42-2, item (vi) of that Act" respectively, and the phrase ", the term 'a contract with a customer for any of the acts listed in the items of Article 2, paragraph (8)' in Article 44-3, paragraph (1), item (ii) of that Act shall be deemed to be replaced with 'a contract for an Investment Trust Managed Without Instructions from the Settlor as prescribed in Article 47, paragraph (1) of the Act on Investment

Trusts and Investment Corporations' and the term 'giving advice to conduct a transaction that is unnecessary in light of the transaction policy, the amount of the transaction, or the market conditions regarding the Investment Advisory Business, or the Investment Management Business that does so' in Article 44-3, paragraph (1), item (iii) of the Financial Instruments and Exchange Act shall be deemed to be replaced with 'business for conducting the investment of the trust property of an Investment Trust Managed Without Instructions from the Settlor' " shall be added after the term " 'an accident imputable to a Trust Company' " in Article 24-2 of the Trust Business Act.

- 6 信託業務を営む金融機関が委託者非指図型投資信託の信託財産の運用を行う場合における金融機関の信託業務の兼営等に関する法律の規定の適用については、同法第二条の二中「、金融機関」とあるのは「金融機関」と、「準用する。」とあるのは「、金融商品取引法第四十二条の二及び第四十四条の三第二項（第二号を除く。）の規定（これらの規定に係る罰則を含む。）は金融機関が行う投資信託及び投資法人に関する法律第二条第二項に規定する委託者非指図型投資信託の信託財産の運用を行う業務について、それぞれ準用する。」と、「これらの規定中」とあるのは「これらの規定（金融商品取引法第四十二条の二の規定を除く。）中」と、「金融商品取引法第三十四条」とあるのは「同法第三十四条」と、「同条第四項中」とあるのは「同条第四項及び同法第四十二条の二第六号中」と、「「金融機関（金融機関の信託業務の兼営等に関する法律第一条第一項に規定する金融機関をいう。）の責めに帰すべき事故」とあるのは「「金融機関（金融機関の信託業務の兼営等に関する法律第一条第一項に規定する金融機関をいう。）の責めに帰すべき事故」と、同法第四十四条の三第二項第三号中「投資助言業務に関して取引の方針、取引の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした助言を行い、又はその行う投資運用業」とあるのは「委託者非指図型投資信託の信託財産の運用を行う業務」とする。

- (6) With regard to the application of the provisions of the Act on Concurrent Operation of Trust Business by a Financial Institution, in cases where a Financial Institution Engaged in Trust Business invests the trust property of an Investment Trust Managed Without Instructions from the Settlor, the phrase "and the provisions Article 42-2 and Article 44-3, paragraph (2) (excluding item (ii)) of the Financial Instruments and Exchange Act (including penal provisions pertaining to these provisions) shall apply mutatis mutandis to business for investing the trust property of an Investment Trust Managed Without Instructions from the Settlor as prescribed in Article 2, paragraph (2) of the Act on Investment Trusts and Investment Corporations operated by a financial institution, respectively" shall be added after the term "(meaning the Specific Trust Agreement prescribed in Article 24-2 of the Trust Business Act)" in Article 2-2 of the Act on Concurrent Operation of Trust Business by a Financial Institution, the phrases "in these provisions," "Article 34 of the Financial Instruments and Exchange Act," and "in Article 39, paragraph (4) of the Financial Instruments and Exchange Act" in Article 2-2 of the Act on

Concurrent Operation of Trust Business by a Financial Institution shall be deemed to be replaced with "in these provisions (excluding the provisions of Article 42-2 of the Financial Instruments and Exchange Act)," "Article 34 of the Trust Business Act" and "in Article 39, paragraph (4) and Article 42-2, item (vi) of the Financial Instruments and Exchange Act" respectively, and the phrase ", the term 'giving advice to conduct a transaction that is unnecessary in light of the transaction policy, the amount of the transaction, or the market conditions regarding the Investment Advisory Business, or the Investment Management Business that does so' in Article 44-3, paragraph (2), item (iii) of the Financial Instruments and Exchange Act shall be deemed to be replaced with 'or making an investment to conduct a transaction with regard to business for conducting investment of the trust property of an Investment Trust Managed Without Instructions from the Settlor' " shall be added after the phrase "a Financial Institution (meaning a Financial Institution as prescribed in Article 1, paragraph (1) of the Act on Concurrent Operation of Trust Business by a Financial Institution)" in Article 2-2 of the Act on Concurrent Operation of Trust Business by a Financial Institution.

7 前各項に掲げるもののほか、この条の規定により金融商品取引法、信託業法及び金融機関の信託業務の兼営等に関する法律の規定を適用する場合における技術的読替えその他必要な事項は、政令で定める。

(7) In addition to what is listed in the preceding paragraphs, in cases of applying the provisions of the Financial Instruments and Exchange Act, the Trust Business Act, and the Act on Concurrent Operation of Trust Business by a Financial Institution pursuant to the provisions of this Article, any technical replacement of terms and other necessary matters shall be specified by a Cabinet Order.

(財務大臣への資料提出等)

(Submission, etc. of Materials to the Minister of Finance)

第二百二十四条 財務大臣は、その所掌に係る金融破綻処理制度及び金融危機管理に関し、投資信託（外国投資信託を含む。次項において同じ。）又は投資法人（外国投資法人を含む。次項において同じ。）に係る制度の企画又は立案をするため必要があると認めるときは、内閣総理大臣に対し、必要な資料の提出及び説明を求めることができる。

Article 224 (1) When the Minister of Finance finds it necessary for the planning or drafting of a system pertaining to an Investment Trust (including a Foreign Investment Trust; the same shall apply in the following paragraph) or an Investment Corporation (including a Foreign Investment Corporation; the same shall apply in the following paragraph), in relation to a system for the disposition of failed financial institutions and financial risk management under his/her jurisdiction, he/she may request that the Prime Minister provide



the necessary materials and an explanation thereof.

2 財務大臣は、その所掌に係る金融破綻処理制度及び金融危機管理に関し、投資信託又は投資法人に係る制度の企画又は立案をするため特に必要があると認めるときは、その必要の限度において、投資信託委託会社、受託会社、資産運用会社、資産保管会社その他の関係者に対し、資料の提出、説明その他の協力を求めることができる。

(2) When the Minister of Finance finds it particularly necessary for the planning or drafting of a system pertaining to an Investment Trust or Investment Corporation in relation to a system for the disposition of failed financial institutions and financial risk management under his/her jurisdiction, he/she shall, within the limit necessary, request that the Settlor Company of the Investment Trust, the Trustee Company, the Asset Management Company, the Asset Custody Company, or any other persons concerned provide materials, explanations thereof, and any other cooperation.

(協議等)

(Consultation, etc.)

第二百二十四条の二 この法律の規定又は第二百二十三条の三の規定により読み替えて適用する金融商品取引法、信託業法若しくは金融機関の信託業務の兼営等に関する法律の規定により、不動産その他の政令で定める特定資産に関し、内閣総理大臣が内閣府令（政令で定めるものに限る。）を定め、若しくは内閣総理大臣が命令その他の処分（政令で定めるものに限る。）を行う場合又は内閣総理大臣に対し届出（政令で定めるものに限る。）若しくは登録の申請があつた場合における国土交通大臣その他の関係行政機関の長との協議、これに対する通知その他の手続については、政令で定める。

Article 224-2 Where the Prime Minister establishes a Cabinet Office Ordinance (limited to one specified by a Cabinet Order) or issues an order or other disposition (limited to one specified by a Cabinet Order), or where a notification (limited to one specified by a Cabinet Order) or an application for registration has been filed with the Prime Minister in relation to Real Property and Specified Assets specified by a Cabinet Order pursuant to the provisions of this Act and the provisions of the Financial Instruments and Exchange Act, the Trust Business Act, or the Act on Concurrent Operation of Trust Business by a Financial Institution as applied by replacing terms pursuant to Article 223-3, those matters related to consultation between the Prime Minister and the Minister of Finance or another head of an administrative organ, notices to be given to the Minister of Finance or another head of an administrative organ, and other procedures shall be specified by a Cabinet Order.

(権限の委任等)

(Delegation of Authority, etc.)

第二百五条 内閣総理大臣は、この法律による権限（政令で定めるものを除く。）

を金融庁長官に委任する。

Article 225 (1) The Prime Minister shall delegate to the Commissioner of the Financial Services Agency the authority vested in this Act (excluding that specified by a 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、第二百十三条第一項の規定によるもの（投資証券の募集等に係る取引の公正の確保に係る規定として政令で定める規定に関するものに限る。）を証券取引等監視委員会（以下「委員会」という。）に委任する。ただし、報告又は資料の提出を命ずる権限は、金融庁長官が自ら行うことを妨げない。

(2) The Commissioner of the Financial Services Agency shall, from within the authority delegated under the provisions of the preceding paragraph, delegate the authority prescribed in Article 213, paragraph (1) (limited to that related to the provisions specified by a Cabinet Order as that for securing the fairness of transactions pertaining to the Public Offering, etc. of Investment Securities) to the Securities and Exchange Surveillance Commission (hereinafter referred to as the "Commission"); provided; however, that this shall not preclude the Commissioner of the Financial Services Agency from exercising his/her authority to issue an order for the submission of reports or materials.

3 金融庁長官は、政令で定めるところにより、第一項の規定により委任された権限（前項の規定により委員会に委任されたものを除く。）のうち、第二十二条第一項及び第二百十三条第一項から第五項までの規定によるものを委員会に委任することができる。

(3) The Commissioner of the Financial Services Agency may, from within the authority delegated under paragraph (1) (excluding that delegated to the Commission pursuant to the preceding paragraph), delegate the authority prescribed in Article 22, paragraph (1) and Article 213, paragraph (1) through paragraph (5) to the Commission.

4 委員会は、前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。

(4) When the Commission has exercised any of the authority delegated thereto under the preceding paragraph, it shall promptly report the results thereof to the Commissioner of the Financial Services Agency.

5 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（第二項及び第三項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。

(5) The Commissioner of the Financial Services Agency may, pursuant to the provisions of a Cabinet Order, delegate part of the authority delegated thereto pursuant to paragraph (1) (excluding those delegated to the Commission under paragraph (2) and paragraph (3)) to the director-general of a finance bureau or the commissioner of a local finance branch bureau.

6 委員会は、政令で定めるところにより、第二項及び第三項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。

(6) The Commission may, pursuant to the provisions of a Cabinet Order, delegate part of the authority delegated thereto pursuant to paragraph (2) or paragraph (3) to the director-general of a finance bureau or the commissioner of a local finance branch bureau.

7 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。

(7) With regard to business affairs pertaining to the authority delegated to the director-general of a finance bureau or the commissioner of a local finance branch bureau under the preceding paragraph, the Commission shall control and supervise the director-general of a finance bureau or the commissioner of a local finance branch bureau.

(委員会の命令に対する不服申立て)

(Filing of Appeal Against an Order Issued by the Commission)

第二百二十五条の二 委員会が前条第二項又は第三項の規定により行う報告又は資料の提出の命令（同条第六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。）についての行政不服審査法（昭和三十七年法律第百六十号）による不服申立ては、委員会に対してのみ行うことができる。

Article 225-2 An appeal under the Administrative Appeal Act (Act No. 160 of 1962) concerning an order for the submission of reports or materials issued by the Commission under paragraph (2) or paragraph (3) of the preceding Article (including cases where the director-general of a finance bureau or commissioner of a local finance branch bureau issues such order) may be filed only against the Commission.

(実施規定)

(Implementation Provisions)

第二百二十六条 この法律の実施のための手続その他その執行について必要な事項は、内閣府令で定める。

Article 226 Procedures for the enforcement of this Act and any other matters necessary for the execution thereof shall be specified by a Cabinet Office Ordinance.

(経過措置)

(Transitional Measures)

第二百二十七条 この法律の規定に基づき命令を制定し、又は改廃する場合においては、その命令で、その制定又は改廃に伴い合理的に必要と判断される範囲内において、所要の経過措置（罰則に関する経過措置を含む。）を定めることができる。

Article 227 In cases where an order is established, revised, or abolished based on the provisions of this Act, the transitional measures necessary (including

transitional measures concerning penal provisions) may be provided in such order, to the extent considered reasonably necessary for the establishment, revision, or abolition of said order.

## 第五編 罰則

### Part V Penal Provisions

第二百二十八条 次に掲げる者が、自己若しくは第三者の利益を図り又は投資法人に損害を加える目的で、その任務に背く行為をし、当該投資法人に財産上の損害を加えたときは、十年以下の懲役若しくは千万円以下の罰金に処し、又はこれを併科する。

Article 228 (1) When any of the following persons, with the aim of serving their own interests or the interests of a third party, or of inflicting damages on an Investment Corporation, commits an act in breach of his/her duties and causes financial damages to said Investment Corporation, such person shall be punished by imprisonment with labor for not more than ten years, a fine of not more than ten million yen, or both:

一 投資法人の設立企画人

(i) An organizer(s) of an Investment Corporation;

二 投資法人の設立時執行役員又は設立時監督役員

(ii) A Corporate Officer(s) at Establishment or Supervisory Officers at Establishment of an Investment Corporation;

三 投資法人の執行役員又は監督役員

(iii) A corporate officer(s) or supervisory officers of an Investment Corporation;

四 民事保全法（平成元年法律第九十一号）第五十六条に規定する仮処分命令により選任された投資法人の執行役員又は監督役員の職務を代行する者

(iv) A person to perform the duties of a corporate officer or supervisory officer of an Investment Corporation who has been appointed by the provisional disposition order prescribed in Article 56 of the Civil Provisional Remedies Act (Act No. 91 of 1989);

五 第百八条第二項の規定により選任された投資法人の一時役員の職務を行うべき者

(v) A person to temporarily perform the duties of an officer of an Investment Corporation, who has been appointed pursuant to the provisions of Article 108, paragraph (2);

六 一般事務受託者

(vi) An Administrative Agent; or

七 投資法人の検査役

(vii) An inspector of an Investment Corporation.

2 次に掲げる者が、自己若しくは第三者の利益を図り又は清算投資法人に損害を加える目的で、その任務に背く行為をし、当該清算投資法人に財産上の損害を加えたときも、前項と同様とする。

(2) The provisions of the preceding paragraph shall also apply when any of the

following persons, with the aim of serving their own interests or the interests of a third party, or of inflicting damages on an Investment Corporation in Liquidation, commit an act in breach of their duties and cause financial damages to said Investment Corporation in Liquidation:

一 清算投資法人の清算執行人又は清算監督人

(i) An executive liquidator(s) or liquidation supervisors of an Investment Corporation in Liquidation;

二 民事保全法第五十六条に規定する仮処分命令により選任された清算投資法人の清算執行人又は清算監督人の職務を代行する者

(ii) A person to perform the duties of an executive liquidator or a liquidation supervisor of an Investment Corporation in Liquidation who has been appointed by a provisional disposition order as set forth in Article 56 of the Civil Provisional Remedies Act;

三 第一百五十三条第二項において準用する第一百八条第二項の規定により選任された清算投資法人の一時清算執行人又は清算監督人の職務を行うべき者

(iii) A person to temporarily perform the duties of an executive liquidator or a liquidation supervisor of an Investment Corporation in Liquidation who has been appointed pursuant to the provisions of Article 108, paragraph (2) as applied mutatis mutandis pursuant to Article 153, paragraph (2);

四 清算投資法人の清算執行人代理（第六十四条第四項において読み替えて準用する会社法第五百二十五条第一項の規定により選任された清算執行人代理をいう。第二百四十九条において同じ。）

(iv) An Executive Liquidator's Agent (meaning an executive liquidator's agent appointed pursuant to the provisions of Article 525, paragraph (1) of the Companies Act as applied mutatis mutandis by replacing certain terms pursuant to Article 164, paragraph (4); the same shall apply in Article 249) of an Investment Corporation in Liquidation;

五 清算投資法人の監督委員（第六十四条第四項において準用する会社法第五百二十七条第一項の規定により選任された監督委員をいう。第二百四十九条において同じ。）

(v) A Supervisor (meaning a supervisor appointed pursuant to the provisions of Article 527, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4); the same shall apply in Article 249) of an Investment Corporation in Liquidation; or

六 清算投資法人の調査委員（第六十四条第四項において準用する会社法第五百三十三条の規定により選任された調査委員をいう。第二百四十九条において同じ。）

(vi) An Investigator (meaning an investigator appointed pursuant to the provisions of Article 533 of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4); the same shall apply in Article 249) of an Investment Corporation in Liquidation.

3 前二項の罪の未遂は、罰する。

(3) Any attempt to commit a crime under the preceding two paragraphs shall be punished.

第二百二十八条の二 投資法人の代表投資法人債権者（第百三十九条の十第二項において準用する会社法第七百三十六条第一項の規定により選任された代表投資法人債権者をいう。第二百三十三条第一項第二号及び第二百四十九条において同じ。）又は決議執行者（第百三十九条の十第二項において準用する同法第七百三十七条第二項に規定する決議執行者をいう。第二百三十三条第一項第二号及び第二百四十九条において同じ。）が、自己若しくは第三者の利益を図り又は投資法人債権者に損害を加える目的で、その任務に背く行為をし、投資法人債権者に財産上の損害を加えたときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 228-2 (1) When the Representative Creditor of an Investment Corporation (meaning a representative creditor of an Investment Corporation appointed pursuant to the provisions of Article 736, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 139-10, paragraph (2); the same shall apply in Article 233, paragraph (1), item (ii) and Article 249) or the Resolution Administrator (meaning a Resolution Administrator as prescribed in Article 737, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 139-10, paragraph (2); the same shall apply in Article 233, paragraph (1), item (ii) and Article 249) of an Investment Corporation, with the aim of serving his/her own interests or the interests of a third party, or of inflicting damages on the Creditors of an Investment Corporation, commits an act in breach of his/her duties and causes financial damages to the Creditors of an Investment Corporation, he/she shall be punished by imprisonment with labor for not more than five years, a fine of not more than five million yen, or both.

2 前項の罪の未遂は、罰する。

(2) Any attempt to commit a crime under the preceding paragraph shall be punished.

第二百二十九条 投資法人の設立企画人が、第六十七条第一項（第十七号及び第十八号に係る部分に限る。）の規定に違反して、規約に記載し、若しくは記録すべき事項を記載せず、若しくは記録せず、又は虚偽の記載若しくは記録をしたときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 229 (1) When the organizer(s) of an Investment Corporation, in violation of Article 67, paragraph (1) (limited to the part pertaining to item (xvii) and item (xviii)), has failed to state or record the matters to be stated or recorded in the certificate of incorporation, or has made a false statement or record therein, he/she shall be punished by imprisonment with labor for not more than five years, a fine of not more than five million yen, or both.

2 第二百二十八条第一項第一号又は第二号に掲げる者が、第七十一条第十項において

準用する会社法第六十三条第一項の規定による払込みについて、創立総会に対し、虚偽の申述を行い、又は事実を隠ぺいしたときも、前項と同様とする。

(2) The provisions of the preceding paragraph shall also apply when any of the persons listed in Article 228, paragraph (1), item (i) or item (ii) have, with regard to a payment made under Article 63, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 71, paragraph (10), made a false statement to the Organizational Meeting or concealed facts therefrom.

3 第二百二十八条第一項第三号から第六号までに掲げる者が、次の各号のいずれかに該当する場合にも、第一項と同様とする。

(3) The provisions of paragraph (1) shall also apply when any of the persons listed in Article 228, paragraph (1), item (iii) through item (vi) come to fall under any of the following cases:

一 何人の名義をもつてするかを問わず、投資法人の計算において不正にその投資口を取得し、又は質権の目的としてこれを受けたとき。

(i) When the person, under any name, has unlawfully acquired Investment Equity from an Investment Corporation on the account of such Investment Corporation or received such equity as the subject of a pledge;

二 法令又は規約の規定に違反して、設立企画人、執行役員、監督役員若しくは会計監査人の報酬若しくは資産運用報酬、資産保管手数料その他の資産の運用若しくは保管に係る費用を支払い、又は投資口の払戻し若しくは金銭の分配をしたとき。

(ii) When the person has, in violation of laws, regulations, or the provisions of the certificate of incorporation, paid the remuneration of an organizer(s), corporate officer(s), supervisory officers, or an accounting auditor(s), has paid asset investment fees, fees for custody of assets, or any other costs for asset investment or custody of assets, or has refunded the Investment Equity or distributed monies; or

三 投資法人の目的の範囲外において、投機取引のために投資法人の財産を処分したとき。

(iii) When the person has disposed of an Investment Corporation's property for the purpose of speculative trading outside the scope of the purpose of the Investment Corporation.

第二百三十条 第二百二十八条第一項第一号から第六号までに掲げる者が、投資口又は投資法人債を引き受ける者の募集をするに当たり、投資法人の事業その他の事項に関する説明を記載した資料若しくは当該募集の広告その他の当該募集に関する文書であつて重要な事項について虚偽の記載のあるものを行使し、又はこれらの書類の作成に代えて電磁的記録の作成がされている場合における当該電磁的記録であつて重要な事項について虚偽の記録のあるものをその募集の事務の用に供したときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 230 (1) When any of the persons listed in Article 228, paragraph (1), item (i) through item (vi) have, in soliciting persons to subscribe for Investment

Equity or Investment Corporation Bonds, used Materials that provide explanations about the business of the Investment Corporation or any other matters, advertisements for said solicitation, or any other documents related to said solicitation that contain false statements on important matters, or in cases where Electromagnetic Records have been prepared in lieu of the preparation of such documents, has used said Electromagnetic Records that contain a false record on important matters for the administration of such solicitation, he/she shall be punished by imprisonment with labor for not more than five years, a fine of not more than five million yen, or both.

2 投資口又は投資法人債の売出しを行う者が、その売出しに関する文書であつて重要な事項について虚偽の記載のあるものを行使し、又は当該文書の作成に代えて電磁的記録の作成がされている場合における当該電磁的記録であつて重要な事項について虚偽の記録のあるものをその売出しの事務の用に供したときも、前項と同様とする。

(2) The provisions of the preceding paragraph shall also apply when a person who carries out the secondary distribution of Investment Equity or Investment Corporation Bonds has used documents concerning such secondary distribution that contain a false statement on important matters, or, in cases where Electromagnetic Records have been prepared in lieu of the preparation of said documents, has used said Electromagnetic Records that contain a false record on important matters for the administration of such secondary distribution.

第二百三十一条 第二百二十八条第一項第一号から第六号までに掲げる者が、投資口の発行に係る払込みを仮装するため預合いを行つたときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。預合いに応じた者も、同様とする。

Article 231 When any of the persons listed in Article 228, paragraph (1) item (i) through item (vi) have borrowed and deposited monies to disguise a payment related to the issue of Investment Equity, they shall be punished by imprisonment with labor for not more than five years, a fine of not more than five million yen, or both. The same shall apply to any person who has accepted such borrowing and depositing.

第二百三十二条 次に掲げる者が、投資法人が発行することができる投資口の総口数を超えて投資口を発行したときは、五年以下の懲役又は五百万円以下の罰金に処する。

Article 232 When any of the following persons has issued Investment Equity in excess of the total number of units of Investment Equity which the Investment Corporation is authorized to issue, such persons shall be punished by imprisonment with labor for not more than five years or a fine of not more than five million yen:

一 投資法人の設立企画人

(i) An organizer(s) of an Investment Corporation;

二 投資法人の設立時執行役員



- (ii) A Corporate Officer(s) at Establishment of an Investment Corporation;  
三 投資法人の執行役員又は清算投資法人の清算執行人
- (iii) A corporate officer(s) of an Investment Corporation or the executive liquidator(s) of an Investment Corporation in Liquidation;  
四 民事保全法第五十六条に規定する仮処分命令により選任された投資法人の執行役員又は清算投資法人の清算執行人の職務を代行する者
- (iv) A person to perform the duties of a corporate officer of an Investment Corporation or the executive liquidator of an Investment Corporation in Liquidation who has been appointed by a provisional disposition order as prescribed in Article 56 of the Civil Provisional Remedies Act; or  
五 第百八条第二項（第百五十三条第二項において準用する場合を含む。）の規定により選任された一時投資法人の役員（執行役員に限る。）又は清算投資法人の清算執行人の職務を行うべき者
- (v) A person to temporarily perform the duties of an officer of an Investment Corporation (limited to corporate officers) or an executive liquidator of an Investment Corporation in Liquidation who has been appointed under the provisions of Article 108, paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to Article 153, paragraph (2)).

第二百三十三条 次に掲げる者が、その職務に関し、不正の請託を受けて、財産上の利益を収受し、又はその要求若しくは約束をしたときは、五年以下の懲役又は五百万円以下の罰金に処する。

Article 233 (1) When any of the following persons have accepted, solicited or promised to accept property benefits in connection with their duties, in response to a wrongful request, such persons shall be punished by imprisonment with labor for not more than five years or a fine of not more than five million yen:

一 第二百二十八条第一項各号又は第二項各号に掲げる者

(i) Persons listed in the items of Article 228, paragraph (1) or the items of Article 228, paragraph (2);

二 投資法人の代表投資法人債権者又は決議執行者

(ii) A Representative Creditor of an Investment Corporation or Resolution Administrator of an Investment Corporation; or

三 投資法人の会計監査人又は第百八条第三項の規定により選任された一時会計監査人の職務を行うべき者

(iii) An accounting auditor of an Investment Corporation or a person to temporarily perform the duties of an accounting auditor who has been appointed pursuant to Article 108, paragraph (3).

2 前項の利益を供与し、又はその申込み若しくは約束をした者は、三年以下の懲役又は三百万円以下の罰金に処する。

(2) Any person who has given, offered, or promised to give the benefits set forth

in the preceding paragraph shall be punished by imprisonment with labor for not more than three years or a fine of not more than three million yen.

第二百三十四条 次に掲げる事項に関し、不正の請託を受けて、財産上の利益を収受し、又はその要求若しくは約束をした者は、五年以下の懲役又は五百万円以下の罰金に処する。

Article 234 (1) In response to a wrongful request, any person who has accepted, solicited, or promised to accept property benefits in relation to the following matters, shall be punished by imprisonment with labor for not more than five years or a fine of not more than five million yen:

一 投資主総会、創立総会、投資法人債権者集会又は債権者集会（第百六十四条第四項において準用する会社法第五百四十六条第一項の債権者集会をいう。第二百四十九条第六号において同じ。）における発言又は議決権の行使

(i) A statement of opinions or exercise of voting rights at an Investors' meeting, Organizational Meeting, meeting of Creditors of an Investment Corporation, or Creditors Meeting (meaning a creditors meeting as set forth in Article 546, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4); the same shall apply in Article 249, item (vi));

二 第十條第一項、第十五條の六第十項若しくは第二十八條の三第一項、第九十條第三項において準用する会社法第二百九十七條第一項若しくは第四項、第九十四條第一項において準用する同法第三百三條第二項、第三百四條、第三百五條第一項本文若しくは第三百六條第一項若しくは第九條第五項若しくは第五十三條の三第二項において準用する同法第三百六十條第一項に規定する投資主の権利の行使、第百六十四條第二項若しくは同條第四項において準用する同法第五百二十二條第一項に規定する投資主若しくは債権者の権利の行使又は第百六十四條第四項において準用する同法第五百四十七條第一項若しくは第三項に規定する債権者の権利の行使

(ii) Exercise of the rights of an Investor as prescribed in Article 110, paragraph (1), Article 115-6, paragraph (10), or Article 128-3, paragraph (1), the provisions Article 297, paragraph (1) or paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 90, paragraph (3), the provisions of Article 303, paragraph (2), Article 304, the main clause of Article 305, paragraph (1), or Article 306, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 94, paragraph (1), or the provisions of Article 360, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 109, paragraph (5) or Article 153-3, paragraph (2), exercise of the rights of an Investor or creditor as prescribed in Article 164, paragraph (2) or the provisions of Article 522, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 164, paragraph (4) or exercise of a creditor's right as prescribed in Article 457, paragraph (1) or paragraph (3) of that Act as applied mutatis mutandis pursuant to Article 164, paragraph (4);

三 投資法人債の総額（償還済みの額を除く。）の十分の一以上に当たる投資法人債を有する投資法人債権者の権利の行使

(iii) Exercise of the right of the Creditors of an Investment Corporation who hold Investment Corporation Bonds of not less than one-tenth of the total amount of Investment Corporation Bonds (excluding Investment Corporation Bonds that have been redeemed);

四 この法律又はこの法律において準用する会社法に規定する訴えの提起（投資法人の投資主又は債権者がするものに限る。）

(iv) Filing of an action prescribed in this Act or the Companies Act as applied mutatis mutandis pursuant to this Act (limited to actions filed by Investors or creditors of an Investment Corporation); or

五 この法律において準用する会社法第四百四十九条第一項の規定による投資主の訴訟参加

(v) An intervention by Investors in a suit under the provisions of Article 849, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to this Act.

2 前項の利益を供与し、又はその申込み若しくは約束をした者も、同項と同様とする。

(2) The provisions of the preceding paragraph shall also apply to a person who has given, offered, or promised to give the benefits set forth in that paragraph.

第二百三十五条 第二百三十三条第一項又は前条第一項の場合において、犯人の收受した利益は、没収する。その全部又は一部を没収することができないときは、その価額を追徴する。

Article 235 In the case referred to in Article 233, paragraph (1) or paragraph (1) of the preceding Article, the benefits accepted by he offender shall be confiscated. When it is not possible to confiscate the whole or part of such benefits, their equivalent value shall be collected.

第二百三十六条 第二百二十八条第一項第三号から第六号までに掲げる者が、投資主の権利の行使に関し、投資法人又はその子法人の計算において財産上の利益を供与したときは、三年以下の懲役又は三百万円以下の罰金に処する。

Article 236 (1) When any of the persons listed in Article 228, paragraph (1), item (iii) through (vi) have given property benefits on the account of an Investment Corporation or its Subsidiary Corporation in relation to the exercise of the rights of an Investor, they shall be punished by imprisonment with labor for not more than three years or a fine of not more than three million yen.

2 情を知つて、前項の利益の供与を受け、又は第三者にこれを供与させた者も、同項と同様とする。

(2) The provisions of the preceding paragraph shall also apply to a person who has knowingly accepted the benefits set forth in the preceding paragraph or caused such benefits to be given to a third party.

3 投資主の権利の行使に関し、投資法人又はその子法人の計算において第一項の利益を自己又は第三者に供与することを同項に規定する者に要求した者も、同項と同様とする。

(3) The provisions of paragraph (1) shall also apply to a person who has requested that any of the persons prescribed in that paragraph give him/her or a third party the benefits prescribed in paragraph (1) on the account of an Investment Corporation or its Subsidiary Corporation in relation to the exercise of the rights of an Investor.

4 前二項の罪を犯した者が、その実行について第一項に規定する者に対し威迫の行為をしたときは、五年以下の懲役又は五百万円以下の罰金に処する。

(4) When a person who has committed either of the crimes set forth in the preceding two paragraphs has intimidated the persons prescribed in paragraph (1) in the commission of such crimes, the former person shall be punished by imprisonment with labor for not more than five years or a fine of not more than five million yen.

5 前三項の罪を犯した者には、情状により、懲役及び罰金を併科することができる。

(5) A person who has committed any of the crimes set forth in the preceding three paragraphs may be punished by the cumulative imposition of both imprisonment with labor and a fine in accordance with the circumstances thereof.

6 第一項の罪を犯した者が自首したときは、その刑を減輕し、又は免除することができる。

(6) When a person who has committed the crime set forth in paragraph (1) has surrendered, his/her punishment may be reduced or he/she may be exempted from punishment.

第二百三十七条 第二百二十八条から第二百二十九条まで、第二百三十一条、第二百三十二条、第二百三十三条第一項、第二百三十四条第一項及び前条第一項の罪は、日本国外においてこれらの罪を犯した者にも適用する。

Article 237 (1) The crimes set forth in Article 228 through Article 229, Article 231, Article 232, Article 233, paragraph (1), Article 234, paragraph (1), and paragraph (1) of the preceding Article shall also apply to a person who has committed those crimes outside Japan.

2 第二百三十三条第二項、第二百三十四条第二項及び前条第二項から第四項までの罪は、刑法第二条の例に従う。

(2) The crimes set forth in Article 233, paragraph (2), Article 234, paragraph (2) and paragraph (2) through paragraph (4) of the preceding Article shall be governed by Article 2 of the Penal Code.

第二百三十八条 第二百二十八条第一項若しくは第二項、第二百二十八条の二第一項、第二百二十九条から第二百三十二条まで、第二百三十三条第一項又は第二百三十六条

第一項に規定する者が法人であるときは、これらの規定並びに第二百二十八条第三項及び第二百二十八条の二第二項の規定は、その行為をした取締役、執行役その他業務を執行する役員又は支配人に対してそれぞれ適用する。

**Article 238** In cases where the person prescribed in Article 228, paragraph (1) or paragraph (2), Article 228-2, paragraph (1), Article 229 through Article 232, Article 233, paragraph (1), or Article 236, paragraph (1) is a juridical person, these provisions, Article 228, paragraph (3), and Article 228-2, paragraph (2) shall apply respectively to the director, executive officer, or any other officer executing business or the manager who has committed such acts.

第二百三十九条 次の各号のいずれかに該当する者は、三年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

**Article 239** Any person who falls under any of the following items shall be punished by imprisonment with labor for not more than three years, a fine of not more than three million yen, or both:

一 第三条又は第七条の規定に違反した者

(i) A person who has violated the provisions of Article 3 or Article 7;

二 第二十六条第一項（第五十四条第一項において準用する場合を含む。）、第六十条第一項、第二百十九条第一項又は第二百二十三条第一項の規定による命令に違反した者

(ii) A person who has violated the orders issued under Article 26, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1)), Article 60, paragraph (1), Article 219, paragraph (1), or Article 223(1);

三 第四十七条第一項又は第四十八条の規定に違反した者

(iii) A person who has violated the provisions of Article 47, paragraph (1) or Article 48; or

四 第九十六条第一項の規定に違反して、募集等に係る事務を行つた者

(iv) A person who has administered the affairs related to a Public Offering, etc. in violation of Article 196, paragraph (1).

第二百四十条 次に掲げる違反があつた場合においては、その違反行為をした投資法人の設立企画人（設立企画人が法人である場合にあつては、その代表者、代理人、使用人その他の従業者）又は第二百二十八条第一項第三号から第五号まで若しくは第二項第一号から第四号までに掲げる者は、三年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

**Article 240** When any of the violations listed in the following items have occurred, the organizer(s) of an Investment Corporation (in cases where the organizer is a juridical person, its representative person, agent, employee, or any other worker) or any of the persons listed in Article 228, paragraph (1), item (iii) through item (v) or Article 228, paragraph (2), item (i) through item

(iv) who have committed a violation shall be punished by imprisonment with labor for not more than three years or a fine of not more than three million yen:

一 第九十五条の規定に違反したとき。

(i) When the Investment Corporation has violated the provisions of Article 195;

or

二 第九十七条において準用する金融商品取引法第三十九条第一項の規定に違反したとき。

(ii) When the Investment Corporation has violated the provisions of Article 39, paragraph (1) of the Financial Instruments and Exchange Act as applied *mutatis mutandis* pursuant to Article 197.

第二百四十一条 次に掲げる違反があつた場合においては、その違反行為をした投資法人の設立企画人（設立企画人が法人である場合にあつては、その代表者、代理人、使用人その他の従業者）、第二百二十八条第一項第三号から第五号まで若しくは第二項第一号から第四号までに掲げる者又は資産保管会社の代表者、代理人、使用人その他の従業者は、二年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 241 When any of the violations listed in the following items has occurred, the organizer(s) of an Investment Corporation (in cases where the organizer is a juridical person, its representative person, agent, employee, or any other worker), any of the persons listed in Article 228, paragraph (1), item (iii) through item (v), Article 228, paragraph (2), item (i) through item (iv), or the representative person, agent, employee, or any other worker of an Asset Custody Company who has committed a violation shall be punished by imprisonment with labor for not more than two years or a fine of not more than three million yen:

一 第二百九条の二の規定に違反して、分別して保管をしないとき。

(i) When an Asset Custody Company fails to retain the Investment Corporation's assets separately from its own property in violation of Article 209-2; or

二 第二百十四条第一項の規定による命令に違反したとき。

(ii) When an organizer(s) of Investment Corporation has violated the orders issued under Article 214, paragraph (1).

第二百四十二条 次の各号のいずれかに該当する者は、一年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 242 A person who falls under any of the following items shall be punished by imprisonment with labor for not more than one year, a fine of not more than three million yen, or both:

一 第十五条第一項又は第二百十一条第一項若しくは第二項の規定による帳簿書類の

作成若しくは保存をせず、又は虚偽の帳簿書類の作成をした者

(i) A person who has failed to prepare or preserve the books and documents pursuant to Article 15, paragraph (1) or Article 211, paragraph (1) or paragraph (2) or who has prepared false books or documents;

二 第二十二條第一項若しくは第二百十三條第一項から第四項までの規定による報告若しくは資料の提出をせず、若しくは虚偽の報告若しくは虚偽の資料の提出をし、これらの規定による検査を拒み、妨げ、若しくは忌避し、又はこれらの規定による質問に対して答弁をせず、若しくは虚偽の答弁をした者

(ii) A person who has failed to make a report or submit materials pursuant to Article 22, paragraph (1) or Article 213, paragraph (1) through paragraph (4), who has made a false report or submitted false materials, who has refused, hindered, or avoided inspections under said provisions, or who has not answered the questions asked under said provisions or has given a false answer; or

三 第二百十三條第五項の規定による報告若しくは資料の提出をせず、又は虚偽の報告若しくは虚偽の資料の提出をした者

(iii) A person who has failed to make a report or submit materials pursuant to Article 213, paragraph (5) or who has made a false report or submitted false materials.

第二百四十三條 次の各号のいずれかに該当する者は、一年以下の懲役若しくは百万円以下の罰金に処し、又はこれを併科する。

Article 243 A person falling under any of the following items shall be punished by imprisonment with labor for not more than one year or a fine of not more than one million yen, or both:

一 第六條第一項の規定に違反した者

(i) A person who has violated the provisions of Article 6, paragraph (1); or

二 第九十七條において準用する金融商品取引法第三十九條第二項の規定に違反した者

(ii) A person who has violated the provisions of Article 39, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 197.

第二百四十四條 前條第二号の場合において、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 244 In the case referred to in item (ii) of the preceding Article, the property benefits received by the offender or by a third party who knows the circumstances shall be confiscated. When it is impossible to confiscate the whole or part of such benefits, their equivalent value shall be collected.

第二百四十五条 次に掲げる違反があつた場合においては、その違反行為をした投資信託委託会社若しくは投資信託委託会社であつた者の代表者、代理人、使用人その他の従業者、投資法人の設立企画人（設立企画人が法人である場合にあつては、その代表者、代理人、使用人その他の従業者）又は第二百二十八条第一項第三号から第五号まで若しくは第二項第一号から第四号までに掲げる者は、一年以下の懲役若しくは百万円以下の罰金に処し、又はこれを併科する。

**Article 245** When any of the violations listed in the following items has occurred, the representative person, agent, employee, or any other worker of a Settlor Company of an Investment Trust or a person who was a Settlor Company of an Investment Trust, the organizer(s) of an Investment Corporation (in cases where the organizer is a juridical person, its representative person, agent, employee, or any other worker) or any of the persons listed in Article 228, paragraph (1), item (iii) through item (v) or Article 228, paragraph (2) item (i) through item (iv) who has committed a violation shall be punished by imprisonment with labor for not more than one year, a fine of not more than one million yen, or both:

一 第二十三条第四項の規定により付した条件に違反したとき。

(i) When a Settlor Company of an Investment Trust has violated the conditions attached under Article 23, paragraph (4);

二 第二十四条第一項の規定に違反して、投資信託契約を解約しなかつたとき。

(ii) When a Settlor Company of an Investment Trust has failed to cancel an Investment Trust Contract in violation of Article 24, paragraph (1);

三 第百八十七条の規定に違反して、登録を受けないで第百九十三条に規定する行為を行つたとき。

(iii) When an Investment Corporation, in violation of Article 187, has carried out the acts set forth in Article 193 without obtaining registration; or

四 第百九十七条において準用する金融商品取引法第三十九条第五項の規定による申請書又は書類に虚偽の記載をして提出したとき。

(iv) When an Investment Corporation has entered a false statement in the written application or documents prescribed in Article 39, paragraph (5) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 197 and submitted them.

第二百四十六条 次の各号のいずれかに該当する者は、六月以下の懲役若しくは五十万円以下の罰金に処し、又はこれを併科する。

**Article 246** A person who falls under any of the following items shall be punished by imprisonment with labor for not more than six months or a fine of not more than 500 thousand yen, or both:

一 第四条第一項、第十四条第三項（第五十四条第一項又は第五十九条において準用する場合を含む。）、第十六条（第五十四条第一項又は第五十九条において準用する場合を含む。）、第十九条（第五十九条において準用する場合を含む。）、第四



十九条第一項、第五十八条第一項、第九十一条第一項、第九十二条第一項、第二百二十条第一項、第二百二十一条第一項又は第二百二十二条第二項の規定による届出をせず、又は虚偽の届出をした者

(i) A person who has failed to make a notification under Article 4, paragraph (1), Article 14, paragraph (3) (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) or Article 59), Article 16 (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) or Article 59), Article 19 (including the cases where it is applied mutatis mutandis pursuant to Article 59), Article 49, paragraph (1), Article 58, paragraph (1), Article 191, paragraph (1), Article 192, paragraph (1), Article 220, paragraph (1), Article 221, paragraph (1), or Article 222, paragraph (2), or who has made a false notification;

二 第四条第二項又は第四十九条第二項の投資信託約款に記載すべき事項を記載せず、又は虚偽の記載をした者

(ii) A person who has failed to state the matters to be stated in the Basic Terms and Conditions of the Investment Trust as set forth in Article 4, paragraph (2) or Article 49, paragraph (2), or who has made a false statement;

三 第五条第一項（第五十四条第一項又は第五十九条において準用する場合を含む。）の規定による書面を交付せず、又は虚偽の記載をした書面を交付した者

(iii) A person who has failed to deliver the documents under Article 5, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) or Article 59) or who has delivered documents containing false statements;

四 第十三条第一項（第五十四条第一項において準用する場合を含む。）又は第二百三条第一項若しくは第二項の規定による書面を交付せず、又は虚偽の記載をした書面を交付した者

(iv) A person who has failed to deliver the documents under Article 13, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1)) or Article 203, paragraph (1) or paragraph (2), or who has delivered documents containing false statements;

五 第十四条第一項（第五十四条第一項又は第五十九条において準用する場合を含む。）の規定による運用報告書を作成せず、又は虚偽の記載をした運用報告書を交付した者

(v) A person who has failed to prepare the investment reports under Article 14, paragraph (1) (including cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) or Article 59) or who has delivered investment reports containing false statements;

六 第二十四条第三項の規定による公告をしなかつた者

(vi) A person who has failed to give public notice under Article 24, paragraph (3);

七 第五十八条第二項、第二百二十条第二項又は第二百二十一条第二項の規定による

- 添付書類に虚偽の記載をして添付した者
- (vii) A person who has attached a false statement to the attached documents under Article 58, paragraph (2), Article 220, paragraph (2), or Article 221, paragraph (2);
- 八 第六十九条第一項の規定による届出をせず、若しくは虚偽の届出をし、又は同条第二項若しくは第三項の規定により同条第一項の届出に添付すべき書類若しくは電磁的記録に虚偽の記載若しくは記録をして提出した者
- (viii) A person who has failed to make the notification under Article 69, paragraph (1) or has made a false notification, or who has made a false statement or record in the documents or Electromagnetic Records to be attached to the notification set forth in Article 69, paragraph (1) under Article 69, paragraph (2) or paragraph (3) and submitted them;
- 九 第一百八十八条第一項の規定による登録申請書又は同条第二項の規定による添付書類に虚偽の記載をして提出した者
- (ix) A person who has made a false statement in the written application for registration under Article 188, paragraph (1) or the attached documents under Article 188, paragraph (2) and submitted them;
- 十 第二百十二条の規定による営業報告書を提出せず、又は営業報告書に虚偽の記載をして提出した者
- (x) A person who has failed to submit business reports under Article 212 or who has made a false statement in said business reports and submitted them; or
- 十一 第二百十五条第一項の規定による臨時報告書に虚偽の記載をして提出した者
- (xi) A person who has made a false statement in the extraordinary report under Article 215, paragraph (1) and submitted it.

第二百四十七条 次の各号のいずれかに該当する者は、三十万円以下の罰金に処する。

Article 247 A person falling under any of the following items shall be punished by a fine of not more than 300 thousand yen:

- 一 第六条第六項又は第五十条第二項に規定する事項を記載しない受益証券又は虚偽の記載をした受益証券を発行した者
- (i) A person who has issued Beneficiary Securities that do not state the matters prescribed in Article 6, paragraph (6) or Article 50, paragraph (2) or who has issued Beneficiary Certificates containing false statements;
- 二 第二十五条第二項（第五十九条において準用する場合を含む。）又は第一百八十六条の二第四項において準用する会社法第九百五十五条第一項の規定に違反して、調査記録簿等（同項に規定する調査記録簿等をいう。以下この号において同じ。）に同項に規定する電子公告調査に関し法務省令で定めるものを記載せず、若しくは記録せず、若しくは虚偽の記載若しくは記録をし、又は同項の規定に違反して調査記録簿等を保存しなかつた者
- (ii) A person who has, in violation of Article 25, paragraph (2) (including the

cases where it is applied mutatis mutandis pursuant to Article 59) or the provisions of Article 955, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 186-2, paragraph (4), failed to state or record the matters specified by an Ordinance of the Ministry of Justice in relation to the Electronic Public Notice investigations under Article 955, paragraph (1) of that Act in the Investigation Record Book, etc. (meaning an Investigation Record Book as prescribed in that paragraph; hereinafter the same shall apply in this item), who has made a false statement or record, or who has, in violation of Article 955, paragraph (1) of that Act, failed to preserve the Investigation Record Book, etc.; or

三 第九十七條において準用する金融商品取引法第三十七條の三第一項（第二号及び第六号を除く。）若しくは第三十七條の四第一項の規定に違反して、書面を交付せず、若しくはこれらの規定に規定する事項を記載しない書面若しくは虚偽の記載をした書面を交付した者又は第九十七條において準用する同法第三十七條の三第二項若しくは第三十七條の四第二項において準用する同法第三十四條の二第四項に規定する方法により当該事項を欠いた提供若しくは虚偽の事項の提供をした者

(iii) A person who has, in violation of Article 37-3, paragraph (1) (excluding item (ii) and item (vi)) or Article 37-4, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 197, failed to deliver documents, who has delivered documents that do not contain the matters set forth in said provisions, or has delivered documents containing a false statement, or a person who has made provisions lacking said matters or of matters which have been falsely stated under the method prescribed in Article 34-2, paragraph (4) of that Act as applied mutatis mutandis pursuant to the provisions of Article 37-3, paragraph (2) or Article 37-4, paragraph (2) of that Act which are applied mutatis mutandis pursuant to Article 197.

第二百四十八條 法人（投資法人を除く。以下この条において同じ。）の代表者又は法人若しくは人の代理人、使用人その他の従業者が、その法人又は人の業務に関し、次の各号に掲げる規定の違反行為をしたときは、行為者を罰するほか、その法人に対して当該各号に定める罰金刑を、その人に対して各本条の罰金刑を科する。

Article 248 When a representative person of a juridical person (excluding Investment Corporations; hereinafter the same shall apply in this Article) or an agent, employee, or any other worker of a juridical person or individual commits any of the violations listed in the following items in relation to the business of the juridical person or individual, in addition to punishing the Offender, the juridical person shall be punished by the fine specified in said items and the individual shall be punished by the fine prescribed in the respective Articles:

一 第二百四十條又は第二百四十一條 三億円以下の罰金刑

- (i) Article 240 or Article 241: A fine of not more than 300 million yen;  
二 第二百四十二条 二億円以下の罰金刑
- (ii) Article 242: A fine of not more than 200 million yen;  
三 第二百四十三条第二号又は第二百四十五条第四号 一億円以下の罰金刑
- (iii) Article 243, item (ii) or Article 245, item (iv): A fine of not more than 100 million yen; and  
四 第二百三十九条、第二百四十三条第一号、第二百四十五条第一号から第三号まで又は前二条 各本条の罰金刑
- (iv) Article 239, Article 243, item (i), Article 245, item (i) through item (iii) or the preceding two Articles: A fine as prescribed in the respective Articles.

第二百四十九条 投資信託委託会社若しくは投資信託委託会社であつた者、信託会社等、受益権原簿管理人、外国投資信託の受益証券の発行者、投資法人の設立企画人、設立時執行役員、設立時監督役員、執行役員、監督役員、会計監査人若しくはその職務を行うべき社員、清算執行人、清算監督人、清算執行人代理、民事保全法第五十六条に規定する仮処分命令により選任された執行役員、監督役員、清算執行人若しくは清算監督人の職務を代行する者、第二百二十八条第一項第五号に規定する一時役員の職務を行うべき者、同条第二項第三号に規定する一時清算執行人若しくは清算監督人の職務を行うべき者、第二百三十三条第一項第三号に規定する一時会計監査人の職務を行うべき者、検査役、監督委員、調査委員、投資法人債管理者、事務を承継する投資法人債管理者、代表投資法人債権者若しくは決議執行者、一般事務受託者、資産運用会社又は資産保管会社は、次の各号のいずれかに該当する場合には、百万円以下の過料に処する。ただし、その行為について刑を科すべきときは、この限りでない。

Article 249 When a Settlor Company of an Investment Trust or a person who was a Settlor Company of an Investment Trust, a Trust Company, etc., an administrator of the registry of beneficial interest holders, an issuer of the Beneficiary Certificates of a Foreign Investment Trust, an Investment Corporation's organizer(s), Corporate Officer(s) at Establishment, Supervisory Officers at Establishment, corporate officer(s), supervisory officers, accounting auditor(s) or a member to perform the duties thereof, executive liquidator(s), liquidation supervisors, Executive Liquidator's Agent, person to perform duties on behalf of a corporate officer(s), supervisory officers, executive liquidator(s) or liquidation supervisors appointed by a provisional disposition order under Article 56 of the Civil Provisional Remedies Act, person to temporarily perform the duties on behalf of an officer as prescribed in Article 228, paragraph (1), item (v), person to temporarily perform the duties on behalf of an executive liquidator or liquidation supervisor prescribed in Article 228, paragraph (2), item (iii), person to temporarily perform the duties of an accounting auditor as prescribed in Article 233, paragraph (1), item (iii), inspector, Supervisor, Investigator, administrator of Investment Corporation Bonds, manager of the Investment Corporation Bonds to succeed to the administration of the

Investment Corporation Bonds, Representative Creditor of an Investment Corporation or Resolution Administrator, Administrative Agent, Asset Management Company, or Asset Custody Company falls under any of the following items, such person shall be punished by a non-penal fine of not more than one million yen; provided, however, that this shall not apply when such acts should be made subject to criminal punishment:

一 この法律又はこの法律において準用する会社法の規定による登記をすることを怠ったとき。

(i) When the person has failed to complete a registration under the provisions of this Act or the provisions of the Companies Act as applied mutatis mutandis pursuant to this Act;

二 この法律又はこの法律において準用する会社法若しくは信託法の規定による公告、公示若しくは通知をすることを怠ったとき、又は不正の公告、公示若しくは通知をしたとき。

(ii) When the person has failed to give public notice or notice under the provisions of this Act or the provisions of the Companies Act or Trust Act as applied mutatis mutandis pursuant to this Act, or has given improper public notice or notice;

三 この法律又はこの法律において準用する会社法若しくは信託法の規定に違反して、帳簿又は書類若しくは書面若しくは電磁的記録を備え置かなかつたとき。

(iii) When the person has failed to keep books, documents, or Electromagnetic Records, in violation of the provisions of this Act or the provisions of the Companies Act or Trust Act as applied mutatis mutandis pursuant to this Act;

四 この法律又はこの法律において準用する会社法若しくは信託法の規定に違反して、正当な理由がないのに、書類若しくは電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧若しくは謄写又は書類の謄本若しくは抄本の交付、電磁的記録に記録された事項を電磁的方法により提供すること若しくはその事項を記載した書面の交付を拒んだとき。

(iv) When the person has refused to allow the inspection or copying of documents or anything that indicates the matters recorded in the Electromagnetic Record in a manner specified by a Cabinet Office Ordinance, to deliver a transcript or an extract of documents, to provide the matters recorded in the Electromagnetic Record by Electromagnetic Means, or to deliver documents stating such matters, without justifiable grounds and in violation of the provisions of this Act or the provisions of the Companies Act or Trust Act as applied mutatis mutandis pursuant to this Act;

五 この法律又はこの法律において準用する会社法の規定による調査を拒み、妨げ、又は忌避したとき。

(v) When the person has refused, hindered, or avoided an investigation to be carried out under the provisions of this Act or the provisions of the

Companies Act as applied mutatis mutandis pursuant to this Act;

六 この法律又はこの法律において準用する会社法に規定する事項について、官庁、投資主総会、創立総会、投資法人債権者集会又は債権者集会に対し、虚偽の申述を行い、又は事実を隠ぺいしたとき。

(vi) When the person, with regard to the matters provided in this Act or the Companies Act as applied mutatis mutandis pursuant to this Act, has made a false statement to or concealed facts from a government agency, at an Investors' meeting, Organizational Meeting, at an Investment Corporation Creditors' meeting, or at a Creditors' Meeting;

七 受益権原簿、規約、投資主名簿、投資法人債原簿、議事録、財産目録、会計帳簿、貸借対照表、損益計算書、資産運用報告、金銭の分配に係る計算書、第二百二十九条第二項の附属明細書、会計監査報告、決算報告又は第四百九条第一項、第四百九条の六第一項、第四百九条の十第一項、第四百九条の十一第一項若しくは第四百九条の十六第一項若しくは第三百三十九条の七において準用する会社法第六百八十二条第一項若しくは第六百九十五条第一項の書面若しくは電磁的記録に記載し、若しくは記録すべき事項を記載せず、若しくは記録せず、又は虚偽の記載若しくは記録をしたとき。

(vii) When the person has failed to state or record the matters to be stated or recorded in the registry of beneficial interest holders, certificate of incorporation, Investors registry, Investment Corporation Bonds registry, minutes, inventory of property, accounting books, balance sheet, profit and loss statement, asset investment report, statements related to the distribution of monies, the annexed detailed statement set forth in Article 129, paragraph (2), accounting audit report, statement of accounts or the documents or Electromagnetic Record set forth in Article 149, paragraph (1), Article 149-6, paragraph (1), Article 149-10, paragraph (1), Article 149-11, paragraph (1), or Article 149-16, paragraph (1) of this Act or the provisions of Article 682, paragraph (1) or Article 695 of the Companies Act as applied mutatis mutandis pursuant to Article 139-7, or who has made a false statement or record;

八 第十一条（第五十四条第一項において準用する場合を含む。）又は第二百一条の規定に違反したとき。

(viii) When the person has violated the provisions of Article 11 (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1)) or Article 201;

九 第二十五条第二項（第五十九条において準用する場合を含む。）又は第八十六条の二第四項において準用する会社法第九百四十一条の規定に違反して、同条の調査を求めなかつたとき。

(ix) When the person has failed to request an investigation under Article 941 of the Companies Act, in violation of that Article as applied mutatis mutandis pursuant to Article 25, paragraph (2) (including the cases where it is applied

mutatis mutandis pursuant to Article 59) or Article 186-2, paragraph (4) of this Act;

十 第四十七条第二項の規定に違反したとき。

(x) When the person has violated the provisions of Article 47, paragraph (2);

十一 第五十三条の規定に違反して、分別して運用をしないとき。

(xi) When the person has failed to invest Investment Trust Property separately from trust property other than the Investment Trust Property, in violation of Article 53;

十二 正当な理由がないのに、投資主総会又は創立総会において、投資主又は設立時投資主の求めた事項について説明をしなかつたとき。

(xii) When the person has failed to provide an explanation for matters for which an explanation was required by the Investors or Investors at Establishment at an Investors' meeting or Organizational Meeting, without justifiable grounds;

十三 第八十一条第一項の規定に違反して投資口を取得したとき、又は第八十条第二項若しくは第八十一条第三項の規定に違反して投資口の処分をすることを怠つたとき。

(xiii) When the person has acquired Investment Equity, in violation of Article 81, paragraph (1), or has failed to dispose of Investment Equity, in violation of Article 80, paragraph (2) or Article 81, paragraph (3);

十四 投資口又は投資法人債の発行の日前に投資証券等を発行したとき。

(xiv) When the person has issued Investment Securities, etc. prior to the day of issue of Investment Equity or Investment Corporation Bonds;

十五 第八十五条第一項の規定又は第三百三十九条の七において準用する会社法第六百九十六条の規定に違反して、遅滞なく投資証券等を発行しなかつたとき。

(xv) When the person has failed to issue Investment Securities, etc. without delay, in violation of Article 85, paragraph (1) of this Act or the provisions of Article 696 of the Companies Act as applied mutatis mutandis pursuant to Article 139-7;

十六 投資証券等に記載すべき事項を記載せず、又は虚偽の記載をしたとき。

(xvi) When the person has failed to state the matters to be stated on Investment Securities, etc., or has made a false statement;

十七 第八十六条第四項の規定に違反して、同項に規定する定めを廃止しなかつたとき。

(xvii) When, in violation of Article 86, paragraph (4), the person has failed to repeal the provisions set forth in that paragraph;

十八 第九十四条第一項において準用する会社法第三百三条第二項の規定による請求があつた場合において、その請求に係る事項を投資主総会の目的としなかつたとき。

(xviii) When, in cases where a demand as prescribed in Article 303, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 94, paragraph (1) has been filed, the person has failed to include the matters

- pertaining to such demand as a subject for an Investors' meeting;
- 十九 第九十四条第一項において読み替えて準用する会社法第三百七条第一項第一号の規定又は第百十条第二項において読み替えて準用する同法第三百五十九条第一項第一号の規定による内閣総理大臣の命令に違反して、投資主総会を招集しなかつたとき。
- (xix) When the person has failed to call an Investors' meeting, in violation of the orders from the Prime Minister under Article 307, paragraph (1), item (i) of the Companies Act as applied mutatis mutandis by replacing certain terms pursuant to Article 94, paragraph (1), or the provisions of Article 359, paragraph (1), item (i) of the Companies Act as applied mutatis mutandis by replacing certain terms pursuant to Article 110, paragraph (2);
- 二十 執行役員、監督役員又は会計監査人がこの法律又は規約で定めたその員数を欠くこととなつた場合において、その選任（一時会計監査人の職務を行うべき者の選任を含む。）の手續をすることを怠つたとき。
- (xx) When, in cases where there is a shortfall in the number of corporate officers, supervisory officers, or accounting auditors specified by this Act or the certificate of incorporation, the person who has failed to carry out the procedures for appointing a person(s) to assume such position (including the appointment of a person to temporarily perform the duties of an accounting auditor);
- 二十一 第百十五条の六第四項の規定による開示をすることを怠つたとき。
- (xxi) When the person has failed to disclose the matters under Article 115-6, paragraph (4);
- 二十二 第百十七条、第百九十八条第一項、第二百七条第二項若しくは第三項又は第二百八条第一項の規定に違反したとき。
- (xxii) When the person has violated the provisions of Article 117, Article 198, paragraph (1), Article 207, paragraph (2) or paragraph (3), or Article 208, paragraph (1);
- 二十三 第三百三十一条第五項又は第百六十条第三項の規定に違反して、投資主に対する通知に際し、計算書類、資産運用報告若しくは金銭の分配に係る計算書若しくは会計監査報告又は決算報告を提供しなかつたとき。
- (xxiii) When the person has failed to provide Financial Statements, asset investment reports, or statements related to the distribution of monies, accounting audit report, or statement of accounts in giving notice to the Investors, in violation of Article 131, paragraph (5) or Article 160, paragraph (3);
- 二十四 第三百三十九条の二若しくは第三百三十九条の八の規定に違反して投資法人債を発行し、又は第三百三十九条の九第八項において準用する会社法第七百十四条第一項の規定に違反して事務を承継する投資法人債管理者を定めなかつたとき。
- (xxiv) When the person has issued Investment Corporation Bonds in violation of Article 139-2 or Article 139-8 or has failed to specify a manager of the



Investment Corporation Bonds to succeed to the administration of Investment Corporation Bonds in violation of Article 714, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 139-9, paragraph (8);

二十五 第四百四十一条第二項の規定に違反して、規約を変更したとき。

(xxv) When the person has changed the certificate of incorporation in violation of Article 141, paragraph (2);

二十六 第四百四十二条第二項若しくは第五項又は第四百四十九条の四第二項若しくは第五項（これらの規定を第四百四十九条の九又は第四百四十九条の十四において準用する場合を含む。）の規定に違反して、最低純資産額の減少又は合併をしたとき。

(xxvi) When the person has reduced the Minimum Net Assets or implemented a merger, in violation of Article 142, paragraph (2) or paragraph (5), or Article 149-4, paragraph (2) or paragraph (5) (including the cases where these provisions are applied mutatis mutandis pursuant to Article 149-9 or Article 149-14) respectively;

二十七 第五百三条の三第二項において準用する会社法第四百八十四条第一項の規定に違反して破産手続開始の申立てをすることを怠つたとき、又は第六十四条第三項の規定に違反して特別清算開始の申立てをすることを怠つたとき。

(xxvii) When the person has failed to file a petition for the commencement of bankruptcy proceedings, in violation of Article 484, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 153-3, paragraph (2) or a petition for the commencement of special liquidation in violation of Article 164, paragraph (3);

二十八 清算の終了を遅延させる目的で、第五百七条第一項の期間を不当に定めるとき。

(xxviii) When the person has inappropriately specified the period set forth in Article 157, paragraph (1) for the purpose of delaying the completion of liquidation;

二十九 第五百七条第三項において準用する会社法第五百条第一項の規定又は第六十四条第四項において準用する同法第五百三十七条第一項の規定に違反して、債務の弁済をしたとき。

(xxix) When the person has performed his/her obligations in violation of the provisions of Article 500, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 157, paragraph (3) or the provisions Article 537, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 164, paragraph (4);

三十 第五百七条第三項において準用する会社法第五百二条の規定に違反して、清算投資法人の財産を分配したとき。

(xxx) When the person has distributed the property of an Investment Corporation in Liquidation in violation of Article 502 of the Companies Act as applied mutatis mutandis pursuant to Article 157, paragraph (3);

三十一 第百六十二条の規定による命令に違反したとき。

(xxxix) When the person has violated the orders issued under Article 162;

三十二 第百六十四条第四項において準用する会社法第五百三十五条第一項又は第五百三十六条第一項の規定に違反したとき。

(xxxii) When the person has violated the provisions of Article 535, paragraph (1) or Article 536, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4); or

三十三 第百六十四条第四項において準用する会社法第五百四十条第一項若しくは第二項又は第五百四十二条第一項若しくは第二項の規定による保全処分に違反したとき。

(xxxiii) When the person has violated a temporary restraining order under the provisions of Article 540, paragraph (1) or paragraph (2) or Article 542, paragraph (1) or paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4).

第二百五十条 次の各号のいずれかに該当する者は、百万円以下の過料に処する。

Article 250 A person falling under any of the following items shall be punished by a non-penal fine of not more than one million yen:

一 第二十五条第二項（第五十九条において準用する場合を含む。）又は第百八十六条の二第四項において準用する会社法第九百四十六条第三項の規定に違反して、報告をせず、又は虚偽の報告をした者

(i) A person who has failed to make a report, in violation of Article 946, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 25, paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to Article 59) or Article 186-2, paragraph (4), or who has made a false report; or

二 正当な理由がないのに、第二十五条第二項（第五十九条において準用する場合を含む。）又は第百八十六条の二第四項において準用する会社法第九百五十一条第二項各号又は第九百五十五条第二項各号に掲げる請求を拒んだ者

(ii) A person who has refused the requests listed in the items of Article 951, paragraph (2) or the items of Article 955, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 25, paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to Article 59) or Article 186-2, paragraph (4).

第二百五十一条 次の各号のいずれかに該当する者は、百万円以下の過料に処する。

Article 251 A person who falls under any of the following items shall be punished by a non-penal fine of not more than one million yen:

一 第六十四条第三項の規定に違反して、投資法人であると誤認されるおそれのある文字をその名称又は商号中に使用した者

(i) A person who has used in its name or trade name any term which is likely to

mislead people into believing that the person is an Investment Corporation, in violation of Article 64, paragraph (3); or

二 第六十四条第四項の規定に違反して、他の投資法人であると誤認されるおそれのある名称又は商号を使用した者

(ii) A person who has used any name or trade name that is likely to mislead people into believing that said person is a different Investment Corporation, in violation of Article 64, paragraph (4).

第二百五十二条 次の各号のいずれかに該当する者は、五万円以下の過料に処する。

Article 252 A person falling under any of the following items shall be punished by a non-penal fine of not more than 50 thousand yen:

一 第二十六条第七項（第五十四条第一項において準用する場合を含む。）、第六十条第三項、第二百十九条第三項又は第二百二十三条第三項において準用する金融商品取引法第百八十七条第一号の規定による関係人又は参考人に対する処分に違反して、出頭せず、陳述をせず、若しくは虚偽の陳述をし、又は意見若しくは報告を提出せず、若しくは虚偽の意見若しくは報告を提出した者

(i) A person who has failed to appear or make a statement, who has made a false statement, who has failed to submit opinions or reports, or who has submitted false opinions or reports, in violation of the dispositions for the persons concerned or witnesses under Article 187, item (i) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 26, paragraph (7) (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1)), Article 60, paragraph (3), Article 219, paragraph (3) or Article 223, paragraph (3);

二 第二十六条第七項（第五十四条第一項において準用する場合を含む。）、第六十条第三項、第二百十九条第三項又は第二百二十三条第三項において準用する金融商品取引法第百八十七条第二号の規定による鑑定人に対する処分に違反して、出頭せず、鑑定をせず、又は虚偽の鑑定をした者

(ii) A person who has failed to appear or present an expert opinion, or who has presented a false expert opinion, in violation of the disposition for an expert witness under Article 187, item (ii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 26, paragraph (7) (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1)), Article 60, paragraph (3), Article 219, paragraph (3), or Article 223, paragraph (3);

三 第二十六条第七項（第五十四条第一項において準用する場合を含む。）、第六十条第三項、第二百十九条第三項又は第二百二十三条第三項において準用する金融商品取引法第百八十七条第三号の規定による関係人に対する処分に違反して、物件を提出しなかつた者

(iii) A person who has failed to submit articles in violation of the disposition for the person concerned under Article 187, item (iii) of the Financial

Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 26, paragraph (7) (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1)), Article 60, paragraph (3), Article 219, paragraph (3), or Article 223, paragraph (3); or

四 第二十六条第七項（第五十四条第一項において準用する場合を含む。）、第六十条第三項、第二百十九条第三項又は第二百二十三条第三項において準用する金融商品取引法第百八十七条第四号の規定による検査を拒み、妨げ、又は忌避した者

(iv) A person who has refused, hindered, or avoided the inspection under Article 187, item (iv) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 26, paragraph (7) (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1)), Article 60, paragraph (3), Article 219, paragraph (3), or Article 223, paragraph (3).