

金融商品の販売等に関する法律

Act on Sales, etc. of Financial Instruments

(平成十二年五月三十一日法律第百一号)
(Act No. 101 of May 31, 2000)

(目的)

(Purpose)

第一条 この法律は、金融商品販売業者等が金融商品の販売等に際し顧客に対して説明をすべき事項等及び金融商品販売業者等が顧客に対して当該事項について説明をしなかったこと等により当該顧客に損害が生じた場合における金融商品販売業者等の損害賠償の責任並びに金融商品販売業者等が行う金融商品の販売等に係る勧誘の適正の確保のための措置について定めることにより、顧客の保護を図り、もって国民経済の健全な発展に資することを目的とする。

Article 1 The purpose of this Act is to protect customers by specifying matters which financial instrument providers, etc. should explain at the time of the sale, etc. of financial instruments and imposing liability on financial instrument providers, etc. for damages where a customer incurs any loss due to the failure of a financial instrument provider, etc. to explain said matters at the time of the sale, etc. of financial instruments, and by establishing measures to ensure the appropriateness of solicitations of sales, etc. of financial instruments by financial instrument providers, 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「金融商品の販売」とは、次に掲げる行為をいう。

Article 2 (1) The phrase "Sale(s) of Financial Instruments" as used in this Act means the following acts:

一 預金、貯金、定期積金又は銀行法（昭和五十六年法律第五十九号）第二条第四項に規定する掛金の受入れを内容とする契約の預金者、貯金者、定期積金の積金者又は同項に規定する掛金の掛金者との締結

(i) conclusion of a contract on acceptance of deposits, savings, installment savings, or installment deposits as prescribed in Article 2, paragraph (4) of the Banking Act (Act No. 59 of 1981) with a depositor, a person with savings, a person with installment savings or a person who makes the installment deposits prescribed in that paragraph;

二 無尽業法（昭和六年法律第四十二号）第一条に規定する無尽に係る契約に基づく掛金（以下この号において「無尽掛金」という。）の受入れを内容とする契約の無尽掛金の掛金者との締結

- (ii) conclusion of a contract on the acceptance of contributions based on a mutual loan contract prescribed in Article 1 of the Mutual Loan Business Act (Act No. 42 of 1931) (hereinafter referred to as "Mutual Loan Contributions" in this item) with a person who makes Mutual Loan Contributions;
- 三 信託財産の運用方法が特定されていないことその他の政令で定める要件に該当する金銭の信託に係る信託契約（当該信託契約に係る受益権が金融商品取引法（昭和二十三年法律第二十五号）第二条第二項第一号又は第二号に掲げる権利であるものに限る。）の委託者との締結
- (iii) conclusion of a trust contract pertaining to a monetary trust (limited to those for which the beneficial interest pertaining to the trust contract are rights listed in Article 2, paragraph (2), item (i) or (ii) of the Financial Instruments and Exchange Act (Act No. 25 of 1948)) with the settlor, which satisfies the requirement that the investment method for the trust property has not been specified and any other requirements specified by Cabinet Order,;
- 四 保険業法（平成七年法律第百五号）第二条第一項に規定する保険業を行う者が保険者となる保険契約（以下この号において「保険契約」という。）又は保険若しくは共済に係る契約で保険契約に類するものとして政令で定めるものの保険契約者又はこれに類する者との締結
- (iv) conclusion of an insurance contract with policyholders or persons similar thereto in which the person engaging in the insurance business defined in Article 2, paragraph (1) of the Insurance Business Act (Act No. 105 of 1995) becomes the insurer (hereinafter referred to as an "Insurance Contract" in this item) or a contract, related to insurance or mutual aid, which is specified by Cabinet Order as being similar to an Insurance Contract;
- 五 有価証券（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い、同項第一号及び第二号に掲げる権利を除く。）を取得させる行為（代理又は媒介に該当するもの並びに第八号及び第九号に掲げるものに該当するものを除く。）
- (v) acts giving rise to the acquisition of Securities (meaning the Securities specified in Article 2, paragraph (1) of the Financial Instruments and Exchange Act and the rights regarded as Securities pursuant to paragraph (2) of that Article, and excluding the rights listed in items (i) and (ii) of that paragraph (excluding the acts falling under the category of agency or intermediary service or the acts listed in items (viii) and (ix));
- 六 次に掲げるものを取得させる行為（代理又は媒介に該当するものを除く。）
- (vi) acts giving rise to the acquisition of the following (excluding acts falling under the category of agency or intermediary service):
- イ 金融商品取引法第二条第二項第一号又は第二号に掲げる権利
- (a) rights listed in Article 2, paragraph (2), item (i) and (ii) of the Financial Instruments and Exchange Act; and

- ロ 譲渡性預金証書をもって表示される金銭債権（金融商品取引法第二条第一項に規定する有価証券に表示される権利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であるものを除く。）
- (b) monetary claims indicated by negotiable certificates of deposit (excluding monetary claims that are rights indicated on the Securities specified in Article 2, paragraph (1) of the Financial Instruments and Exchange Act or rights regarded as Securities pursuant to paragraph (2) of that Article);
- 七 不動産特定共同事業法（平成六年法律第七十七号）第二条第三項に規定する不動産特定共同事業契約（金銭をもって出資の目的とし、かつ、契約の終了の場合における残余財産の分割若しくは出資の返還が金銭により行われることを内容とするもの又はこれらに類する事項として政令で定めるものを内容とするものに限る。）の締結
- (vii) conclusion of a real estate specified joint enterprise contract defined in Article 2, paragraph (3) of the Real Estate Specified Joint Enterprise Act (Act No. 77 of 1994) (limited to a contract for which money is the subject of the contribution and for which the division of residual assets or return of contribution in cases of termination of contract is to be made by money, or a contract on the matters specified by Cabinet Order as those similar thereto);
- 八 金融商品取引法第二条第二十一項に規定する市場デリバティブ取引若しくは同条第二十三項に規定する外国市場デリバティブ取引又はこれらの取引の取次ぎ
- (viii) market transactions involving derivatives defined in Article 2, paragraph (21) of the Financial Instruments and Exchange Act, foreign market derivative transactions defined in paragraph (23) of that Article, or brokerages for such transactions;
- 九 金融商品取引法第二条第二十二項に規定する店頭デリバティブ取引又はその取次ぎ
- (ix) over-the-counter derivative transactions defined in Article 2, paragraph (22) of the Financial Instruments and Exchange Act or the brokerage thereof;
- 十 金利、通貨の価格その他の指標の数値としてあらかじめ当事者間で約定された数値と将来の一定の時期における現実の当該指標の数値の差に基づいて算出される金銭の授受を約する取引（前二号に掲げるものに該当するものを除く。）であって政令で定めるもの又は当該取引の取次ぎ
- (x) transactions wherein the parties thereto promise to pay or receive money based on the difference between a figure to which the parties have agreed in advance as the interest rate, the value of currencies, or any other indicator, and the actual figure of the indicator at a fixed time in the future (excluding those falling under transactions set forth in the preceding two items) and which are specified by Cabinet Order, or the brokerage for such transactions; and
- 十一 前各号に掲げるものに類するものとして政令で定める行為
- (xi) acts specified by Cabinet Order as being similar to those set forth in the

preceding items.

2 この法律において「金融商品の販売等」とは、金融商品の販売又はその代理若しくは媒介（顧客のために行われるものを含む。）をいう。

(2) The phrase "Sale(s), etc. of Financial Instruments" as used in this Act means sale(s) of financial instruments, or an agency or intermediary service therefor (including one conducted on behalf of a Customer).

3 この法律において「金融商品販売業者等」とは、金融商品の販売等を業として行う者をいう。

(3) The term "Financial Instruments Provider, etc." as used in this Act means a person carrying out Sales, etc. of Financial Instruments in the course of trade.

4 この法律において「顧客」とは、金融商品の販売の相手方をいう。

(4) The term "Customer" as used in this Act means the counterparty to Sales of Financial Instruments.

（金融商品販売業者等の説明義務）

(Accountability of a Financial Instruments Provider, etc.)

第三条 金融商品販売業者等は、金融商品の販売等を業として行おうとするときは、当該金融商品の販売等に係る金融商品の販売が行われるまでの間に、顧客に対し、次に掲げる事項（以下「重要事項」という。）について説明をしなければならない。

Article 3 (1) When a Financial Instruments Provider, etc. intends to carry out Sales, etc. of Financial Instruments on a regular basis, he/she shall explain the following matters as specified below (hereinafter referred to as "Important Matters") to Customers at or before the time that the Sale of Financial Instruments, etc. is carried out:

一 当該金融商品の販売について金利、通貨の価格、金融商品市場（金融商品取引法第二条第十四項に規定する金融商品市場をいう。以下この条において同じ。）における相場その他の指標に係る変動を直接の原因として元本欠損が生ずるおそれがあるときは、次に掲げる事項

(i) if the relevant Sales of Financial Instruments involves the Risk of Incurring a Loss of Principal, due to fluctuations in the interest rate, the value of currencies, quotations on a Financial Instruments Market (meaning a Financial Instruments Market defined in Article 2, paragraph (14) of the Financial Instruments and Exchange Act; hereinafter the same shall apply in this Article), or any other indicator as the direct cause thereof, the following matters will be explained:

イ 元本欠損が生ずるおそれがある旨

(a) the fact that there is a Risk of Incurring a Loss of Principal;

ロ 当該指標

(b) the relevant indicator; and

ハ ロの指標に係る変動を直接の原因として元本欠損が生ずるおそれを生じさせる当該金融商品の販売に係る取引の仕組みのうちの重要な部分

- (c) the important portions of the Structure of Transactions Pertaining to the Sales of Financial Instruments which generate the Risk of Incurring a Loss of Principal with fluctuations in the indicator set forth in sub-item (b) as the direct cause thereof;
- 二 当該金融商品の販売について金利、通貨の価格、金融商品市場における相場その他の指標に係る変動を直接の原因として当初元本を上回る損失が生ずるおそれがあるときは、次に掲げる事項
- (ii) if the relevant Sales of Financial Instruments involve the Risk of Incurring a Loss Exceeding the Initial Principal with fluctuations in the interest rate, the value of currencies, quotations on a Financial Instruments Market, or any other indicator as the direct cause thereof, the following matters will be explained:
- イ 当初元本を上回る損失が生ずるおそれがある旨
- (a) the fact that there is a Risk of Incurring a Loss Exceeding the Initial Principal;
- ロ 当該指標
- (b) the relevant indicator; and
- ハ ロの指標に係る変動を直接の原因として当初元本を上回る損失が生ずるおそれを生じさせる当該金融商品の販売に係る取引の仕組みのうちの重要な部分
- (c) important portions of the Structure of Transactions Pertaining to the Sales of Financial Instruments which generate the Risk of Incurring a Loss Exceeding the Initial Principal with fluctuations in the indicator set forth in sub-item (b) as the direct cause thereof;
- 三 当該金融商品の販売について当該金融商品の販売を行う者その他の者の業務又は財産の状況の変化を直接の原因として元本欠損が生ずるおそれがあるときは、次に掲げる事項
- (iii) if the relevant Sales of Financial Instruments involve a Risk of Incurring a Loss of Principal directly caused by changes in the status of the business or property of the person carrying out the relevant Sales of Financial Instruments or any other person, the following matters will be explained:
- イ 元本欠損が生ずるおそれがある旨
- (a) the fact that there is a Risk of Incurring a Loss of Principal;
- ロ 当該者
- (b) the relevant person; and
- ハ ロの者の業務又は財産の状況の変化を直接の原因として元本欠損が生ずるおそれを生じさせる当該金融商品の販売に係る取引の仕組みのうちの重要な部分
- (c) important aspects of the Structure of Transactions Pertaining to Sales of Financial Instruments which generate the Risk of Incurring a Loss of Principal directly caused by changes in the status of the business or property of the person set forth in sub-item (b);
- 四 当該金融商品の販売について当該金融商品の販売を行う者その他の者の業務又は

財産の状況の変化を直接の原因として当初元本を上回る損失が生ずるおそれがあるときは、次に掲げる事項

(iv) if the relevant Sales of Financial Instruments involve a Risk of Incurring a Loss Exceeding the Initial Principal directly caused by changes in the status of the business or property of the person carrying out the relevant Sales of Financial Instruments, or any other person with regard to Sales of Financial Instruments, the following matters will be explained:

イ 当初元本を上回る損失が生ずるおそれがある旨

(a) the fact that there is a Risk of Incurring a Loss Exceeding the Initial Principal;

ロ 当該者

(b) the relevant person; and

ハ ロの者の業務又は財産の状況の変化を直接の原因として当初元本を上回る損失が生ずるおそれを生じさせる当該金融商品の販売に係る取引の仕組みのうちの重要な部分

(c) important aspects of the Structure of Transactions Pertaining to Sales of Financial Instruments which generate the Risk of Incurring a Loss Exceeding the Initial Principal directly caused by changes in the status of the business or property of the person set forth in sub-item (b);

五 第一号及び第三号に掲げるもののほか、当該金融商品の販売について顧客の判断に影響を及ぼすこととなる重要なものとして政令で定める事由を直接の原因として元本欠損が生ずるおそれがあるときは、次に掲げる次項

(v) in addition to what is listed in items (i) and (iii), if the relevant Sales of Financial Instruments involve a Risk of Incurring a Loss of Principal directly caused by grounds specified by Cabinet Order as important factors that may have an impact on the Customers' judgment as the direct cause thereof, the following matters will be explained:

イ 元本欠損が生ずるおそれがある旨

(a) the fact that there is a Risk of Incurring a Loss of Principal;

ロ 当該事由

(b) the relevant grounds; and

ハ ロの事由を直接の原因として元本欠損が生ずるおそれを生じさせる当該金融商品の販売に係る取引の仕組みのうちの重要な部分

(c) important portions of the Structure of Transactions Pertaining to the Sales of Financial Instruments which generate the Risk of Incurring a Loss of Principal, with the grounds set forth in sub-item (b) as the direct cause thereof;

六 第二号及び第四号に掲げるもののほか、当該金融商品の販売について顧客の判断に影響を及ぼすこととなる重要なものとして政令で定める事由を直接の原因として当初元本を上回る損失が生ずるおそれがあるときは、次に掲げる次項

(vi) in addition to what is listed in items (ii) and (iv), if the relevant Sales of

Financial Instruments involve the Risk of Incurring a Loss Exceeding the Initial Principal, caused by the grounds specified by Cabinet Order as important factors that may have an impact on the Customers' judgment as the direct cause thereof, the following matters will be explained:

イ 当初元本を上回る損失が生ずるおそれがある旨

(a) the fact that there is a Risk of Incurring a Loss Exceeding the Initial Principal;

ロ 当該事由

(b) the relevant grounds; and

ハ ロの事由を直接の原因として当初元本を上回る損失が生ずるおそれを生じさせる当該金融商品の販売に係る取引の仕組みのうちの重要な部分

(c) important portions of the Structure of Transactions Pertaining to the Sales of Financial Instruments which generate the Risk of Incurring a Loss Exceeding the Initial Principal, with the grounds set forth in sub-item (b) as the direct cause thereof; and

七 当該金融商品の販売の対象である権利を行使することができる期間の制限又は当該金融商品の販売に係る契約の解除をすることができる期間の制限があるときは、その旨

(vii) if the period during which the rights subject to the relevant Sales of Financial Instruments can be exercised or the period during which the contract pertaining to the relevant Sales of Financial Instruments may be cancelled is limited, a statement to that effect will be provided.

2 前項の説明は、顧客の知識、経験、財産の状況及び当該金融商品の販売に係る契約を締結する目的に照らして、当該顧客に理解されるために必要な方法及び程度によるものでなければならない。

(2) The explanation prescribed in the preceding paragraph shall be provided in a manner and to the extent necessary for the Customer to understand, in light of his/her knowledge and experience or the status of his/her property or the purpose of concluding a contract on the Sales of Financial Instruments.

3 第一項第一号、第三号及び第五号の「元本欠損が生ずるおそれ」とは、当該金融商品の販売が行われることにより顧客の支払うこととなる金銭の合計額（当該金融商品の販売が行われることにより当該顧客の譲渡することとなる金銭以外の物又は権利であつて政令で定めるもの（以下この項及び第六条第二項において「金銭相当物」という。）がある場合にあつては、当該合計額に当該金銭相当物の市場価額（市場価額がないときは、処分推定価額）の合計額を加えた額）が、当該金融商品の販売により当該顧客（当該金融商品の販売により当該顧客の定めるところにより金銭又は金銭以外の物若しくは権利を取得することとなる者がある場合にあつては、当該者を含む。以下この項において「顧客等」という。）の取得することとなる金銭の合計額（当該金融商品の販売により当該顧客等の取得することとなる金銭以外の物又は権利がある場合にあつては、当該合計額に当該金銭以外の物又は権利の市場価額（市場価額がないときは、処分推定価額）の合計額を加えた額）を上回ることとなるおそれという。

(3) The phrase "Risk of Incurring a Loss of Principal" as used in paragraph (1), items (i), (iii) and (v) means a risk that the total amount of money to be paid by a Customer as a result of Sales of Financial Instruments (in cases where there is any property other than money or any right specified by Cabinet Order which is to be transferred by said Customer as a result of said Sales of Financial Instruments (hereinafter referred to as a "Monetary Equivalent" in this paragraph and Article 6, paragraph (2)), the amount will be obtained by adding to said total amount of money to be paid, the total market value of said Monetary Equivalent (in cases where there is no market value, the estimated disposal value)) would exceed the total amount of money to be received by said Customer (in cases where there is any person who is to receive any money, any property other than money, or any right, as designated by said Customer, as a result of said Sales of Financial Instruments, this shall include such person; hereinafter referred to as the "Customer, etc." in this paragraph) as a result of said Sales of Financial Instruments (in cases where there is any property other than money or any right to be acquired by said Customer, etc. as a result of said Sales of Financial Instruments, the amount will be obtained by adding the total amount of the market value of said property (in cases where there is no market value, the estimated disposal value) other than money or said right to said total amount of money to be paid).

4 第一項第二号、第四号及び第六号の「当初元本を上回る損失が生ずるおそれ」とは、次に掲げるものをいう。

(4) The phrase "Risk of Incurring a Loss Exceeding the Initial Principal" as used in paragraph (1), items (ii), (iv), and (vi) means the following:

一 当該金融商品の販売（前条第一項第八号から第十号までに掲げる行為及び同項第十一号に掲げる行為であつて政令で定めるものに限る。以下この項において同じ。）について金利、通貨の価格、金融商品市場における相場その他の指標に係る変動により損失が生ずることとなるおそれがある場合における当該損失の額が当該金融商品の販売が行われることにより顧客が支払うべき委託証拠金その他の保証金の額を上回ることとなるおそれ

(i) a risk that, in cases where the relevant Sales of Financial Instruments (limited to acts listed in paragraph (1), items (viii) to (x) inclusive of the preceding Article and the acts listed in item (xi) of that paragraph that are specified by Cabinet Order; hereinafter the same shall apply in this paragraph) involve a risk of incurring a loss due to fluctuations in the interest rate, the value of currencies, quotations on a Financial Instruments Market, or any other indicator, the amount of such loss would exceed the customer margin or any other security deposit to be paid by the Customer as a result of said Sales of Financial Instruments;

二 当該金融商品の販売について当該金融商品の販売を行う者その他の者の業務又は財産の状況の変化により損失が生ずることとなるおそれがある場合における当該損

失の額が当該金融商品の販売が行われることにより顧客が支払うべき委託証拠金その他の保証金の額を上回ることとなるおそれ

(ii) a risk that, in cases where the relevant Sales of Financial Instruments involve a risk of incurring a loss due to changes in the status of the business or property of the person carrying out said Sales of Financial Instruments or any other person, the amount of such loss would exceed the customer margin or any other security deposit to be paid by the Customer as a result of said Sales of Financial Instruments;

三 当該金融商品の販売について第一項第六号の事由により損失が生ずることとなるおそれがある場合における当該損失の額が当該金融商品の販売が行われることにより顧客が支払うべき委託証拠金その他の保証金の額を上回ることとなるおそれ

(iii) a risk that, in cases where the relevant Sales of Financial Instruments involve a risk of incurring a loss due to the grounds under paragraph (1), item (vi), the amount of such loss would exceed the customer margin or any other security deposit to be paid by the Customer as a result of said Sales of Financial Instruments; and

四 前三号に準ずるものとして政令で定めるもの

(iv) risks specified by Cabinet Order as being equivalent to those listed in the preceding three items.

5 第一項第一号ハ、第二号ハ、第三号ハ、第四号ハ、第五号ハ及び第六号ハに規定する「金融商品の販売に係る取引の仕組み」とは、次に掲げるものをいう。

(5) The phrase "Structure of Transactions Pertaining to the Sales of Financial Instruments" as used in item (i), sub-item (c), item (ii), sub-item (c), item (iii), sub-item (c), item (iv), sub-item (c), item (v), sub-item (c) and item (vi), sub-item (c) of paragraph (1) means the following:

一 前条第一項第一号から第四号まで及び第七号に掲げる行為にあつては、これらの規定に規定する契約の内容

(i) for acts listed in paragraph (1), items (i) to (iv) inclusively and item (vii) of the preceding Article, the contents of the contract provided in these provisions;

二 前条第一項第五号に掲げる行為にあつては、当該規定に規定する金融商品取引法第二条第一項に規定する有価証券に表示される権利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（同項第一号及び第二号に掲げる権利を除く。）の内容及び当該行為が行われることにより顧客が負うこととなる義務の内容

(ii) for acts listed in paragraph (1), item (v) of the preceding Article, details of the rights indicated on the Securities listed in Article 2, paragraph (1) of the Financial Instruments and Exchange Act or rights regarded as Securities pursuant to paragraph (2) of that Article (excluding rights listed in items (i) and (ii) of that paragraph) as prescribed in paragraph (1), item (v) of the preceding Article and the obligations to be assumed by the Customer as a result of such acts;

三 前条第一項第六号イに掲げる行為にあつては、当該規定に規定する権利の内容及び当該行為が行われることにより顧客が負うこととなる義務の内容

(iii) for acts listed in paragraph (1), item (vi), sub-item (a) of the preceding Article, the details of the rights provided thereby and the details of the obligations to be assumed by the Customer as a result of such acts;

四 前条第一項第六号ロに掲げる行為にあつては、当該規定に規定する債権の内容及び当該行為が行われることにより顧客が負担することとなる債務の内容

(iv) for acts listed in paragraph (1), item (vi), sub-item (b) of the preceding Article, the details of the claims provided in said provisions and the details of the obligations to be incurred by the Customer as a result of such acts;

五 前条第一項第八号から第十号までに掲げる行為にあつては、これらの規定に規定する取引の仕組み

(v) for acts listed in paragraph (1), items (viii) to (x) inclusive of the preceding Article, the structure of transactions provided in these provisions; and

六 前条第一項第十一号の政令で定める行為にあつては、政令で定める事項

(vi) for acts specified by Cabinet Order under paragraph (1), item (xi) of the preceding Article, the matters specified by Cabinet Order.

6 一の金融商品の販売について二以上の金融商品販売業者等が第一項の規定により顧客に対し重要事項について説明をしなければならない場合において、いずれか一の金融商品販売業者等が当該重要事項について説明をしたときは、他の金融商品販売業者等は、同項の規定にかかわらず、当該重要事項について説明をすることを要しない。ただし、当該他の金融商品販売業者等が政令で定める者である場合は、この限りでない。

(6) In cases where two or more Financial Instruments Providers, etc. are to explain Important Matters for a single Sale of a Financial Instrument to a Customer pursuant to paragraph (1), when one of the Financial Instruments Providers, etc. has explained said Important Matters, notwithstanding the provisions of that paragraph, the other Financial Instruments Provider, etc. is not required to explain said Important Matters; provided, however, that this shall not apply to cases where said other Financial Instruments Provider, etc. is a person specified by Cabinet Order.

7 第一項の規定は、次に掲げる場合には、適用しない。

(7) The provisions of paragraph (1) shall not apply to the following cases:

一 顧客が、金融商品の販売等に関する専門的知識及び経験を有する者として政令で定める者（第九条第一項において「特定顧客」という。）である場合

(i) when the Customer is a person specified by Cabinet Order as a person having expert knowledge and experience on Sales, etc. of Financial Instruments (such Customer shall be referred to as the "Specified Customer" in Article 9, paragraph (1)); and

二 重要事項について説明を要しない旨の顧客の意思の表明があつた場合

(ii) when the Customer has manifested his/her intention not to require an

explanation for the Important Matters.

(金融商品販売業者等の断定的判断の提供等の禁止)

(Prohibition on the Provision of Conclusive Evaluations, etc. by Financial Instruments Provider, etc.)

第四条 金融商品販売業者等は、金融商品の販売等を業として行おうとするときは、当該金融商品の販売等に係る金融商品の販売が行われるまでの間に、顧客に対し、当該金融商品の販売に係る事項について、不確実な事項について断定的判断を提供し、又は確実であると誤認させるおそれのあることを告げる行為（以下「断定的判断の提供等」という。）を行ってはならない。

Article 4 When a Financial Instruments Provider, etc. intends to conduct Sales, etc. of Financial Instruments on a regular basis, he/she shall not conduct an act of providing a customer with conclusive evaluations on uncertain matters or with information that misleads him/her into believing the certainty of such matters with regard to the matters related to the relevant Sales of Financial Instruments (hereinafter such acts shall collectively referred to as the "Provision of Conclusive Evaluations, etc.").

(金融商品販売業者等の損害賠償責任)

(Liability for Damages of a Financial Instruments Provider, etc.)

第五条 金融商品販売業者等は、顧客に対し第三条の規定により重要事項について説明をしなければならない場合において当該重要事項について説明をしなかったとき、又は前条の規定に違反して断定的判断の提供等を行ったときは、これによって生じた当該顧客の損害を賠償する責めに任ずる。

Article 5 In cases where a Financial Instruments Provider, etc. is to give an explanation on Important Matters to the Customer pursuant to the provisions of Article 3, when he/she has failed to give an explanation on said Important Matters or has made Provisions of a Conclusive Evaluation, etc. in violation of the preceding Article, he/she shall be liable for the damages suffered by said Customer as a result thereof.

(損害の額の推定)

(Presumption of the Amount of Loss)

第六条 顧客が前条の規定により損害の賠償を請求する場合には、元本欠損額は、金融商品販売業者等が重要事項について説明をしなかったこと又は断定的判断の提供等を行ったことによって当該顧客に生じた損害の額と推定する。

Article 6 (1) In cases where the Customer claims compensation for damages pursuant to the preceding Article, the Amount of Loss of Principal shall be presumed to be the amount of loss incurred by said Customer due to the failure of the Financial Instruments Provider, etc. to give an explanation on Important Matters or the Provisions of Conclusive Evaluation, etc. by said Financial

Instruments Provider, etc.

2 前項の「元本欠損額」とは、当該金融商品の販売が行われたことにより顧客の支払った金銭及び支払うべき金銭の合計額（当該金融商品の販売が行われたことにより当該顧客の譲渡した金銭相当物又は譲渡すべき金銭相当物がある場合にあっては、当該合計額にこれらの金銭相当物の市場価額（市場価額がないときは、処分推定価額）の合計額を加えた額）から、当該金融商品の販売により当該顧客（当該金融商品の販売により当該顧客の定めるところにより金銭又は金銭以外の物若しくは権利を取得することとなった者がある場合にあっては、当該者を含む。以下この項において「顧客等」という。）の取得した金銭及び取得すべき金銭の合計額（当該金融商品の販売により当該顧客等の取得した金銭以外の物若しくは権利又は取得すべき金銭以外の物若しくは権利がある場合にあっては、当該合計額にこれらの金銭以外の物又は権利の市場価額（市場価額がないときは、処分推定価額）の合計額を加えた額）と当該金融商品の販売により当該顧客等の取得した金銭以外の物又は権利であって当該顧客等が売却その他の処分をしたものの処分価額の合計額とを合算した額を控除した金額をいう。

(2) The term "Amount of Loss of Principal" as used in the preceding paragraph is the amount that remains after deducting the amount obtained by adding the total of the amount of money received and the amount of money to be received by a Customer (in cases where any person has come to acquire any money, any property other than money or any right, as designated by said Customer, as a result of Sales of Financial Instruments, this shall include such person; hereinafter collectively referred to as the "Customer, etc." in this paragraph) as a result of Sales of Financial Instruments (in cases where there is any property other than money or any right which has been acquired or any property other than money or any right to be acquired by said Customer, etc. as a result of said Sales of Financial Instruments, the amount obtained by adding, to said total of the amount of money acquired and to be acquired, the total amount of the market value of the property other than money or right (in cases where there is no market value, its estimated disposal value)) to the total disposal value of the property other than money or rights acquired by said Customer, etc. as a result of said disposal or Sales of Financial Instruments by said Customer, etc. , from the total of the amount of money paid and the amount to be paid by the Customer, etc. as a result of the Sales of Financial Instruments (in cases where there is a Monetary Equivalent which has been transferred or a Monetary Equivalent which is to be transferred by the Customer, etc. as a result of said Sales of Financial Instruments, the amount obtained by adding, to said total of the amount of money paid and to be paid, the total amount of the market value of these Monetary Equivalents (in cases where there is no market value, their estimated disposal value)).

（民法の適用）

(Application of the Civil Code)

第七条 重要事項について説明をしなかったこと又は断定的判断の提供等を行ったことによる金融商品販売業者等の損害賠償の責任については、この法律の規定によるほか、民法（明治二十九年法律第八十九号）の規定による。

Article 7 In addition to the provisions of this Act, the liability for damages of the Financial Instruments Provider, etc. due to his/her failure to give an explanation on Important Matters or due to Provisions of a Conclusive Evaluation, etc. shall be subject to the provisions of the Civil Code (Act No. 89 of 1896).

（勧誘の適正の確保）

（Ensuring Appropriateness of Solicitation）

第八条 金融商品販売業者等は、業として行う金融商品の販売等に係る勧誘をするに際し、その適正の確保に努めなければならない。

Article 8 A Financial Instruments Provider, etc. shall, in making a solicitation for Sales, etc. of Financial Instruments that are conducted on a regular basis, endeavor to ensure the appropriateness thereof.

（勧誘方針の策定等）

（Establishment of Solicitation Policy, etc.）

第九条 金融商品販売業者等は、業として行う金融商品の販売等に係る勧誘をしようとするときは、あらかじめ、当該勧誘に関する方針（以下「勧誘方針」という。）を定めなければならない。ただし、当該金融商品販売業者等が、国、地方公共団体その他勧誘の適正を欠くおそれがないと認められる者として政令で定める者である場合又は特定顧客のみを顧客とする金融商品販売業者等である場合は、この限りでない。

Article 9 (1) When a Financial Instruments Provider, etc. intends to make a solicitation in relation to Sales, etc. of Financial Instruments that are conducted on a regular basis, he/she shall, in advance, provide the policy for said solicitation (hereinafter referred to as the "Solicitation Policy"); provided, however, that this shall not apply to cases where the relevant Financial Instruments Provider, etc. is a national government, local government, or any other person specified by Cabinet Order as a person found unlikely to make inappropriate solicitations or a Financial Instruments Provider, etc. who has only Specified Customers as his/her Customers.

2 勧誘方針においては、次に掲げる事項について定めるものとする。

(2) The following matters shall be provided for in the Solicitation Policy:

一 勧誘の対象となる者の知識、経験、財産の状況及び当該金融商品の販売に係る契約を締結する目的に照らし配慮すべき事項

(i) matters to be taken into consideration in light of the knowledge, experience and status of property of the person subject to the solicitation, and the purpose for the conclusion of the contract pertaining to the relevant Sales of Financial Instruments;

二 勧誘の方法及び時間帯に関し勧誘の対象となる者に対し配慮すべき事項
(ii) matters to be taken into consideration for the person subject to the solicitation with regard to the method and time of the solicitation; and

三 前二号に掲げるもののほか、勧誘の適正の確保に関する事項
(iii) in addition to what is listed in the preceding two items, matters for ensuring the appropriateness of the solicitation.

3 金融商品販売業者等は、第一項の規定により勧誘方針を定めたときは、政令で定める方法により、速やかに、これを公表しなければならない。これを変更したときも、同様とする。

(3) When a Financial Instruments Provider, etc. provides a Solicitation Policy pursuant to the provisions of paragraph (1), he/she shall promptly, pursuant to the method designated by Cabinet Order, publicize such policy. The same shall apply when he/she changes the Solicitation Policy.

(過料)

(Non-penal Fine)

第十条 前条第一項の規定に違反して勧誘方針を定めず、又は同条第三項の規定に違反してこれを公表しなかつた金融商品販売業者等は、五十万円以下の過料に処する。

Article 10 A Financial Instruments Provider, etc. who fails to provide a Solicitation Policy in violation of paragraph (1) of the preceding Article or who fails to publicize it in violation of paragraph (3) of the same, shall be punished by a non-penal fine of not more than 500 thousand yen.