

# **Cabinet Office Ordinance on the Provision and Publication of Information on Securities**

(Cabinet Office Ordinance No. 78 of December 5, 2008)

Pursuant to the provisions of Article 27-31, Article 27-32, and Article 27-34 of the Financial Instruments and Exchange Act (Act No. 25 of 1948), the Cabinet Office Ordinance on the provision and publication of Specified Information, on securities, etc. is hereby established as follows.

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## **Chapter I General Provisions**

Article 1 In this Cabinet Office Ordinance, the meanings of the terms listed in the following items are as prescribed in each of the relevant items:

- (i) Securities: meaning Securities as prescribed in Article 2, paragraph (1) of the Financial Instruments and Exchange Act (hereinafter referred to as the "Act") and rights that are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act;
- (ii) Regulated Securities: meaning Regulated Securities as prescribed in Article 5, paragraph (1) of the Act;
- (iii) Issuer: meaning an Issuer as prescribed in Article 2, paragraph (5) of the Act;
- (iv) Specified Information on Securities: meaning Specified Information on Securities as prescribed in Article 27-31, paragraph (1) of the Act;
- (v) Issuer's Information: meaning Issuer's Information as prescribed in Article 27-32, paragraph (1) of the Act;
- (vi) Business Year: meaning a Business Year as prescribed in Article 27-32, paragraph (1) of the Act;
- (vii) Foreign Securities Information: meaning Foreign Securities Information as prescribed in Article 27-32-2, paragraph (1) of the Act;
- (viii) Secondary Distribution of Foreign Securities: meaning Secondary Distribution of Foreign Securities as prescribed in Article 27-32-2, paragraph

- (1) of the Act; and
- (ix) Designated Foreign Financial Instruments Exchange: meaning a Designated Foreign Financial Instruments Exchange as prescribed in Article 2-12-3, item (iv), sub-item (b) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965; hereinafter referred to as the "Order").

## **Chapter II Provision and Publication of Specified Information on Securities**

### **(Contents of Specified Information on Securities)**

Article 2 (1) The information prescribed by Cabinet Office Ordinance, referred to in Article 27-31, paragraph (1) of the Act, shall be the information prescribed in the following items in accordance with the category of Securities listed in each of those items; provided, however, that where it is found to be inappropriate as regards the public interest or protection of investors to provide such information on Securities listed in item (i) or item (ii) as such information, it shall be prescribed by the instructions of the Commissioner of the Financial Services Agency:

- (i) Specified Listed Securities (meaning Specified Listed Securities as prescribed in Article 2, paragraph (33) of the Act) or Securities that the Issuer thereof intends to list on a Specified Financial Instruments Exchange Market (meaning a Specified Financial Instruments Exchange Market as prescribed in Article 2, paragraph (32) of the Act; hereinafter the same shall apply in this item) (hereinafter such Securities shall be referred to as "Specified Listed Securities, etc."): the information specified by the rules laid down by the relevant Financial Instruments Exchange (meaning a Financial Instruments Exchange as prescribed in Article 2, paragraph (16) of the Act; the same shall apply hereinafter) that has established the Specified Financial Instruments Exchange Market on which the Issuer has listed or intends to list the Specified Listed Securities, etc. (hereinafter such rules shall be referred to as the "Specified Exchange Rules");
- (ii) Specified Over-the-Counter Traded Securities (meaning Specified Over-the-Counter Traded Securities as prescribed in Article 2-12-4, paragraph (3), item (ii) of the Order; hereinafter the same shall apply in this item) or Securities that the Issuer thereof intends to register with an Authorized Financial Instruments Firms Association (meaning an Authorized Financial Instruments Firms Association as prescribed in Article 2, paragraph (13) of the Act; hereinafter the same shall apply in this item) as Specified Over-the-Counter Traded Securities (hereinafter such Securities shall be referred to as "Specified Over-the-Counter Traded Securities, etc."): the information specified by the rules laid down by the Authorized Financial Instruments

- Firms Association with which the Issuer has registered or intends to register the Specified Over-the-Counter Traded Securities, etc. (hereinafter such rules shall be referred to as the "Specified Association Rules"); or
- (iii) Securities other than those listed in the preceding two items: the information designated by the Commissioner of the Financial Services Agency.
- (2) The information prescribed in the items of the preceding paragraph shall include the information prescribed in the following items, in accordance with the category of Securities listed in each of those items:
- (i) Securities (excluding Securities listed in the following item): the following matters (where the Issuer of the Securities has already submitted an Annual Securities Report as prescribed in Article 9-3, paragraph (2) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc. (Ordinance of the Ministry of Finance No. 5 of 1973) (or where the Securities are foreign bonds, etc. as prescribed in Article 1, item (i) of the Cabinet Office Ordinance on Disclosure of Information, etc. about Issuers of Foreign Government Bonds, etc. (Ordinance of the Ministry of Finance No. 26 of 1972), an Annual Securities Report as prescribed in Article 6-2, paragraph (2) of that Ordinance) continuously for one year, to that effect and the matters listed in sub-items (a) and (b)):
- (a) that the information falls under the category of Specified Information on Securities;
  - (b) matters concerning said Securities;
  - (c) matters concerning Securities other than said Securities issued by the Issuer of said Securities; and
  - (d) matters concerning the business and accounting of the Issuer (excluding states and local governments) of said Securities.
- (ii) Regulated Securities: the following matters:
- (a) that the information falls under the category of Specified Information on Securities;
  - (b) matters concerning said Securities;
  - (c) matters concerning any details and investment of Funds (meaning funds as prescribed in Article 1, item (ix) of the Cabinet Office Ordinance on Disclosure of Information of Regulated Securities, etc. (Ordinance of the Ministry of Finance No. 22 of 1993); the same shall apply hereinafter) in relation to said Securities, Collateralized Assets (meaning Collateralized Assets as prescribed in Article 1, item (ix)-2 of that Ordinance), and other equivalent property or assets (referred to as "Assets under Management, etc." in sub-item (d) and Article 7, paragraph (3), item (ii)); and
  - (d) matters concerning the person engaged in the investment of the Assets under Management, etc.

(Method of Provision or Publication of Specified Information on Securities)

Article 3 An Issuer that intends to provide or publicize Specified Information on Securities shall do so by the methods prescribed in the following items in accordance with the category of Securities listed in each of those items:

- (i) Specified Listed Securities, etc. : the method of publication specified in the Specified Exchange Rules;
- (ii) Specified Over-the-Counter Traded Securities, etc. : the method of publication specified in the Specified Association Rules; or
- (iii) Securities other than those listed in the preceding two items: the method designated by the Commissioner of the Financial Services Agency.

(Provision or Publication of Specified Information on Securities by the Reference Method)

Article 4 (1) The period specified by Cabinet Office Ordinance, referred to in Article 27-31, paragraph (3) of the Act, shall be one year.

(2) Where an Issuer as prescribed in Article 27-31, paragraph (3) of the Act intends to provide or publicize Specified Information on Securities, he/she shall note in the Specified Information on Securities that reference should be made to the Reference Information (meaning Reference Information as prescribed in Article 27-31, paragraph (3) of the Act) in connection with the Issuer (or where the Securities are Regulated Securities, in connection with the Securities or with the Same Class of Securities (meaning the same class of Securities as referred to in Article 4, paragraph (3), item (iii) of the Act) as those issued by the Issuer of the Securities), by the methods prescribed in the following items in accordance with the category of Securities listed in each of those items:

- (i) Specified Listed Securities, etc. : the method specified in the Specified Exchange Rules;
- (ii) Specified Over-the-Counter Traded Securities, etc. : the method specified in the Specified Association Rules; or
- (iii) Securities other than those listed in the preceding two items: the method designated by the Commissioner of the Financial Services Agency.

(3) The information specified by Cabinet Office Ordinance, referred to in Article 27-31, paragraph (3) of the Act, shall be the information prescribed in the following items in accordance with the category of Securities listed in each of those items:

- (i) Securities (excluding Securities listed in the following item): information concerning the matters listed in Article 2, paragraph (2), item (i), sub-items (c) and sub-item (d); or
- (ii) Regulated Securities: information concerning the matters listed in Article 2, paragraph (2), item (ii), sub-item (c) and sub-item (d).

(Amendment of Specified Information on Securities)

Article 5 (1) The cases specified by Cabinet Office Ordinance, referred to in Article 27-31, paragraph (4) of the Act, shall be the cases listed in the following items, and the period specified by Cabinet Office Ordinance, referred to in that paragraph, shall be the period prescribed in each of those items:

- (i) cases that fall under the case where disclosures have been made (meaning the case where disclosures have been made as prescribed in Article 4, paragraph (7) of the Act; the same shall apply hereinafter) for the Securities connected with the Specified Information on Securities: the period from the date of the provision or publication of the Specified Information on Securities to the date when the case comes to fall under the case where disclosures have been made; or
- (ii) cases where Securities connected with the Specified Information on Securities have ceased to exist due to retirement, redemption, or on any other grounds: the period from the date of the provision or publication of the Specified Information on Securities to the date on which said Securities ceased to exist.

(2) An Issuer who is to provide or publicize Amended Specified Information on Securities (meaning Amended Specified Information on Securities as prescribed in Article 27-31, paragraph (4) of the Act; hereinafter the same shall apply in this paragraph) pursuant to the provisions of that paragraph shall provide or publicize the Amended Specified Information on Securities to the other party to the Specified Solicitation or Offer, etc. (meaning Specified Solicitation or Offer, etc. as prescribed in Article 27-31, paragraph (1) of the Act; the same shall apply in Article 8, paragraph (1), item (ii)) in connection with the Specified Information on Securities to which the Amended Specified Information on Securities is related and to the holder of the Securities under the Specified Solicitation or Offer, etc. , by the method prescribed in the following items, in accordance with the category of Securities listed in each of those items, that is the same as the method that he/she used to provide or publicize such Specified Information on Securities:

- (i) Specified Listed Securities, etc. : the method specified in the Specified Exchange Rules;
- (ii) Specified Over-the-Counter Traded Securities, etc. : the method specified in the Specified Association Rules; or
- (iii) Securities other than those listed in the preceding two items: the method designated by the Commissioner of the Financial Services Agency.

(3) The holder prescribed in the preceding paragraph shall be the person prescribed in the following items in accordance with the category of Securities listed in each of those items:

- (i) Securities (excluding the Securities listed in the following item): the person who is listed or recorded as the holder in the shareholder registry (including the preferred equity investor registry prescribed in Article 25, paragraph (1) of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions (Act No. 44 of 1993), and where the relevant Securities are Securities other than share certificates, the registry of the holders thereof); or
- (ii) Securities issued by a foreign state or foreign person: the person who is listed in the registry of the holders of the Securities that are being held by the Financial Instruments Business Operator, etc. (meaning a Financial Instruments Business Operator, etc. as prescribed in Article 34 of the Act; the same shall apply in Article 13, item (iii), Article 14, and Article 16, item (iii)) who has been entrusted to retain said Securities.

(Period in Which Specified Information on Securities Is to Be Publicized)

Article 6 The provisions of paragraph (1) of the preceding Article shall apply mutatis mutandis to the cases and the period specified by Cabinet Office Ordinance, referred to in Article 27-31, paragraph (5) of the Act; provided, however, that the term "the provision or publication" in paragraph (1) of the preceding Article shall be deemed to be replaced with "the publication."

(Contents of an Issuer's Information)

Article 7 (1) An Issuer who is to provide or publicize Issuer's Information pursuant to the provisions of Article 27-32, paragraph (1) of the Act shall do so by the method prescribed in the following items, in accordance with the category of Securities listed in each of those items:

- (i) Specified Listed Securities, etc. : the method of publication specified in the Specified Exchange Rules;
  - (ii) Specified Over-the-Counter Traded Securities, etc. : the method of publication specified in the Specified Association Rules; or
  - (iii) Securities other than those listed in the preceding two items: the method designated by the Commissioner of the Financial Services Agency.
- (2) The information specified by Cabinet Office Ordinance, referred to in Article 27-32, paragraph (1) of the Act, shall be the information prescribed in the following items in accordance with the category of Securities listed in each of those items; provided, however, that where it is found to be inappropriate as regards the public interest or protection of investors to provide such information on the Securities listed in items (i) or (ii) as such information, it shall be prescribed by the instructions of the Commissioner of the Financial Services Agency:
- (i) Specified Listed Securities, etc. : the information specified in the Specified

- Exchange Rules;
- (ii) Specified Over-the-Counter Traded Securities, etc. : the information specified in the Specified Association Rules; or
  - (iii) Securities other than those listed in the preceding two items: the information designated by the Commissioner of the Financial Services Agency.
- (3) The information prescribed in the items of the preceding paragraph shall include the information prescribed in the following items in accordance with the category of Securities listed in each of those items:
- (i) Securities (excluding the Securities listed in the following item): the following matters:
    - (a) that the information falls under the category of specified information on securities;
    - (b) matters concerning Securities other than said Securities issued by the Issuer of said Securities; and
    - (c) matters concerning the business and accounting of the Issuer (excluding states and local governments) of said Securities.
  - (ii) Regulated Securities: the following matters:
    - (a) that the information falls under the category of Issuer's Information;
    - (b) matters concerning the details and investment of the Assets under Management, etc. ; and
    - (c) matters concerning the person engaged in investment of the Assets under Management, etc.
- (4) The cases prescribed by Cabinet Office Ordinance, referred to in the main clause of Article 27-32, paragraph (1) of the Act, shall be the cases listed in the following items, and the period prescribed by Cabinet Office Ordinance, referred to in that paragraph, shall be the period prescribed in each of those items:
- (i) where the Securities issued by the Issuer are Regulated Securities: the Specified Period (meaning the Specified Period prescribed in Article 24, paragraph (1) of the Act as applied mutatis mutandis by replacing certain terms pursuant to paragraph (5) of that Article) designated for the Securities; or
  - (ii) where the Issuer is a person other than a company (excluding the case prescribed in the preceding item): a Business Year or any other equivalent period.
- (5) The cases prescribed by Cabinet Office Ordinance, referred to in the main clause of Article 27-32, paragraph (1) of the Act shall be the cases listed in the following items:
- (i) cases that fall under the Case Where Disclosures Have Been Made with regard to the Securities prescribed in the items of Article 27-32, paragraph

- (1) of the Act or other Securities issued by the Issuer of such Securities;
  - (ii) cases where the Securities prescribed in Article 27-32, paragraph (1), item (i) of the Act have ceased to fall under the category of Securities for Professional Investors (meaning Securities for Professional Investors as prescribed in Article 4, paragraph (3) of the Act; the same shall apply in Article 8, paragraph (1)) pursuant to the provisions of Article 2-12-4, paragraph (1) of the Order; or
  - (iii) cases where an Issuer of Securities prescribed in Article 27-32, paragraph (1), item (i) of the Act has applied to the Commissioner of the Financial Services Agency for approval not to provide or publicize the Issuer's Information under the provisions of that paragraph, and where the Commissioner of the Financial Services Agency has found the Issuer to fall under any of the following and has given approval for the Issuer's Information (limited to information pertaining to Business Years from the Business Year that includes the day on which the Issuer filed the application to the Business Year that includes the day on which the Issuer ceases to fall under any of the following) not to be provided or publicized:
    - (a) a person in liquidation; or
    - (b) a person who is suspending his/her business for a considerable period of time.
- (6) The approval referred to in item (iii) of the preceding paragraph shall be given on the condition that the Issuer prescribed in that item has submitted the written application for approval prescribed in that item, with the documents prescribed in the following items attached thereto, in accordance with the category of Issuers listed in each of those items:
- (i) an Issuer of Securities listed in Article 5, paragraph (3), item (i): the following documents:
    - (a) the articles of incorporation and any other equivalent documents;
    - (b) where the Issuer is a person listed in item (iii), sub-item (a) of the preceding paragraph, a copy of the minutes of the shareholders meeting (or the general meeting of members or the general meeting of representatives for a mutual company, or the general meeting of members for a medical incorporated association) that resolved on the dissolution and the certificate of registered matters for the dissolution, or any documents equivalent thereto; or
    - (c) where the Issuer is a person listed in item (iii), sub-item (b) of the preceding paragraph, a document that contains the particulars of the suspension of the business and its future prospects;
  - (ii) an Issuer other than those listed in the preceding item: the following documents:
    - (a) the documents prescribed in the preceding item;



- (b) a document certifying that the representative person of the Issuer listed in the written application for approval is a person with due authority for the submission of the written application for approval; and
- (c) a document certifying that the Issuer has given a person who has an address in Japan the authority to represent the Issuer with regard to any acts concerning the submission of the written application for approval.

(Cases Where the Provision or Publication of Issuer's Information Is Not Required)

Article 8 (1) The cases prescribed by Cabinet Office Ordinance, referred to in Article 27-32, paragraph (2) of the Act shall be where Securities issued by an Issuer that is excluded from the application of the main clause of paragraph (1) of that Article have come to fall under the category of Securities for Professional Investors, and where this falls under any of the cases listed in the following items (limited to item (i) when such Securities have come to fall under the category of Securities listed in Article 4, paragraph (3), item (iv) of the Act):

- (i) cases that fall under the Case Where Disclosures Have Been Made with regard to the Securities or other Securities issued by the Issuer;
- (ii) cases where the Securities are subject to the provisions of Article 27-31, paragraph (1) of the Act with regard to a Specified Solicitation or Offer, etc. , and the Specified Information on Securities provided or publicized pursuant to the provisions of paragraph (2) of that Article contains information concerning the matters listed in Article 2, paragraph (2), item (i), sub-item (d) or item (ii), sub-item (c) concerning the Business Year immediately prior to the Business Year that includes the day on which the Specified Information on Securities was provided or publicized; or
- (iii) cases where the Securities fall under the category of Securities listed in Article 4, paragraph (3), item (iii) of the Act and have become Securities for Professional Investors.

(2) An Issuer who is to provide or publicize Issuer's Information pursuant to the provisions of Article 27-32, paragraph (2) of the Act shall provide or publicize the Issuer's Information to a Holder (meaning a holder as prescribed in Article 5, paragraph (3); the same shall apply in the following Article) of the Securities by the method prescribed in the following items in accordance with the category of Securities listed in each of those items:

- (i) Specified Listed Securities, etc. : the method of publication specified in the Specified Exchange Rules;
- (ii) Specified Over-the-Counter Traded Securities, etc. : the method of publication specified in the Specified Association Rules; or
- (iii) Securities other than those listed in the preceding two items: the method

designated by the Commissioner of the Financial Services Agency.

(Amendment of the Issuer's Information)

Article 9 An Issuer who is to provide or publicize Amended Issuer's Information (meaning Amended Issuer's Information as prescribed in Article 27-32, paragraph (3) of the Act; hereinafter the same shall apply in this Article) pursuant to the provisions of that paragraph shall provide or publicize the Amended Issuer's Information to the other party to whom he/she has provided the Issuer's Information to which the Amended Issuer's Information is related and to the holder of the Securities, by the method prescribed in the following items in accordance with the category of Securities listed in each of those items that is the same as the method that he/she used to provide or publicize such Issuer's Information:

- (i) Specified Listed Securities, etc. : the method specified in the Specified Exchange Rules;
- (ii) Specified Over-the-Counter Traded Securities, etc. : the method specified in the Specified Association Rules;
- (iii) Securities other than those listed in the preceding two items: the method designated by the Commissioner of the Financial Services Agency.

(Period in Which the Issuer's Information, etc. Is to Be Publicized)

Article 10 The cases prescribed by Cabinet Office Ordinance, referred to in Article 27-32, paragraph (4) of the Act, shall be the cases listed in the following items, and the period prescribed by Cabinet Office Ordinance, referred to in that paragraph, shall be the period prescribed in each of those items:

- (i) cases that have come to fall under any of the items of Article 7, paragraph (5): the period from the date of publication to the date on which the case came to fall under the relevant item; or
- (ii) cases where Securities pertaining to the Issuer's Information have ceased to exist due to retirement, redemption, or any other grounds: the period from the date of the publication of the Issuer's Information to the date on which the Securities ceased to exist.

(Measures for Making Information Available to a Large Number of Persons)

Article 11 The measures for making information available to a large number of persons, referred to in Article 21-2, paragraph (3) of the Act as applied mutatis mutandis by replacing certain terms pursuant to Article 27-34 of the Act, shall be measures that are taken by the methods prescribed in the following items in accordance with the category of Securities listed in each of those items, or by any other means:

- (i) Specified Listed Securities, etc. : the method specified in the Specified

Exchange Rules;

- (ii) Specified Over-the-Counter Traded Securities, etc. : the method specified in the Specified Association Rules; or
- (iii) Securities other than those listed in the preceding two items: the method designated by the Commissioner of the Financial Services Agency.

### **Chapter III Provision and Publication of Foreign Securities Information**

(Contents of Foreign Securities Information)

Article 12 (1) The information prescribed by Cabinet Office Ordinance, referred to in Article 27-32-2, paragraph (1) of the Act, shall be the information listed in the right-hand column of the appended table, in accordance with the category of Securities listed in the left-hand column of the table.

(2) The information prescribed in the preceding paragraph shall be the information related to the most recent Business Year (including the fiscal year or any other equivalent period) that the person who is to provide or publicize Foreign Securities Information can provide or publicize.

(3) Where the contents of the whole or a part of the Foreign Securities Information are included in the information already publicized by the Issuer of the Securities or any other equivalent person (limited to information that satisfies all the requirements listed in the following items; hereinafter referred to as the "Publicized Information" in this paragraph), a statement to the effect that reference should be made to the Publicized Information and information about the address of the website on which the Publicized Information is available shall be deemed to be the whole or a part of the Foreign Securities Information:

- (i) that the Publicized Information is publicized based on laws and regulations or foreign laws and regulations on the issuance of the Securities (including any equivalent rules laid down by international organizations), or the rules laid down by the Financial Instruments Exchange that lists the Securities or by the designated Foreign Financial Instruments Exchange (excluding where the Securities are those listed in Article 2-12-3, items (i) to (iii) inclusive of the Order);
- (ii) that the Publicized Information is easily obtained via the Internet in Japan; and
- (iii) that the Publicized Information is publicized in Japanese or English.

(Cases Where the Provision or Publication of Foreign Financial Information Is Not Required)

Article 13 The cases prescribed by Cabinet Office Ordinance, referred to in the main clause of Article 27-32-2, paragraph (1) of the Act, shall be those that fall

under any of the cases listed in the following items:

- (i) cases where an Issuer of Securities that are involved in a Secondary Distribution of Foreign Securities (hereinafter referred to as "Foreign Securities in a Secondary Distribution" in this Article) has submitted the Annual Securities Reports under Article 24, paragraph (1) or paragraph (3) of the Act (including cases where these provisions are applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act (including cases where it is applied mutatis mutandis pursuant to Article 27 of the Act) and Article 27 of the Act) for other Securities that he/she has issued, and he/she provides or publicizes the relevant information on the Foreign Securities in the Secondary Distribution (meaning the information listed in the right-hand column of the appended table, in accordance with the category of Securities listed in the left-hand column of the table under which the Foreign Securities in the Secondary Distribution fall; the same shall apply in the following item);
- (ii) cases where an Issuer of Foreign Securities in a Secondary Distribution has already publicized the Specified Information on Securities or Issuer's Information with regard to the Foreign Securities in the Secondary Distribution, and he/she provides or publicizes the relevant information concerning the Foreign Securities in the Secondary Distribution (limited to cases where such information includes the information prescribed in paragraph (1) of the preceding Article);
- (iii) cases where the Foreign Securities in a Secondary Distribution are Securities listed in Article 2-12-3, items (i) to (iii) inclusive of the Order (for Securities listed in those items, limited to those for which a foreign national or local government guarantees the redemption of the principal and the payment of the interest), and the Financial Instruments Business Operator, etc. who intends to carry out the Secondary Distribution of the Foreign Securities in the Secondary Distribution can confirm that the Foreign Securities in the Secondary Distribution or other Securities of the same class that the Issuer of the Foreign Securities in the Secondary Distribution issues are to be sold and purchased continuously by two or more Financial Instruments Business Operators, etc. , as prescribed by the rules laid down by an Authorized Financial Instruments Firms Association (limited to a single Authorized Financial Instruments Firms Association designated by the Commissioner of the Financial Services Agency); or
- (iv) cases where the other party to a Secondary Distribution of Foreign Securities is a Qualified Institutional Investor (limited to a person who acquires the Foreign Securities in the Secondary Distribution on the condition that he/she will not transfer them other than to a Financial Instruments Business Operator, etc. or a Non-Resident (meaning Non-

Residents as prescribed in Article 6, paragraph (1), item (vi) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949))) (excluding where there has been any request for the provision or publication of the Foreign Securities in the Secondary Distribution from the Qualified Institutional Investor by the time the Foreign Securities in the Secondary Distribution are sold).

(Persons Equivalent to Those Who Have Entrusted the Custody of Securities)

Article 14 The persons prescribed by Cabinet Office Ordinance, referred to in Article 27-32-2, paragraph (2) of the Act, shall be those listed in the following items:

- (i) A person who has acquired Securities through a Secondary Distribution of Foreign Securities and who is a Member (meaning a member as prescribed in Article 2, paragraph (3) of the Act on Transfer of Corporate Bonds, Shares, etc. (Act No. 75 of 2001); the same shall apply in item (iii)) in connection with Securities that have made the Financial Instruments Business Operator, etc. that carried out the Secondary Distribution of Foreign Securities the Account Management Institution (meaning an account management institution as prescribed in Article 2, paragraph (4) of that Act: the same shall apply in item (iii)) for said Securities;
- (ii) A person who has acquired Securities through a Secondary Distribution of Foreign Securities, and has entrusted the custody of the Securities to the Financial Instruments Business Operator, etc. who has carried out the Secondary Distribution of Foreign Securities, but has entrusted, due to a business transfer carried out by the Financial Instruments Business Operator, etc. or for any other reasons, the custody of the Securities to another Financial Instruments Business Operator, etc. (limited to where said other Financial Instruments Business Operator, etc. carries out Secondary Distributions of Foreign Securities of the Same Class as the relevant Securities (meaning Securities of the same class as prescribed in Article 10-2 of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993))); or
- (iii) A person who has acquired Securities through a Secondary Distribution of Foreign Securities, who is a member in connection with Securities that have made the relevant Financial Instruments Business Operator, etc. the Account Management Institution for said Securities, and who is a member in connection with Securities that have made a Financial Instruments Business Operator, etc. other than one who has succeeded to the Account Management Institution's business due to a business transfer by the first Financial Instruments Business Operator, etc. or for any other reason, the Account

Management Institution for said Securities.

(Cases Where an Event That May Have a Material Influence on Investors' Investment Judgments Has Occurred)

Article 15 (1) The cases where an event has occurred that is prescribed by Cabinet Office Ordinance as one that may have a material influence on the investors' investment judgments, referred to in Article 27-32-2, paragraph (2) of the Act, shall be as follows:

- (i) cases where there has been a merger involving the Issuer of the Securities or the person who guarantees the redemption of the principal or the payment of interest on the Securities (referred to as a "Guarantor" in the following item), or any other similar material change in the business concerning the redemption of the principal or the payment of interest for the Securities, or the performance or guarantee of other obligations; or
  - (ii) cases where rehabilitation proceedings under the Civil Rehabilitation Act (Act No. 225 of 1999), reorganization proceedings under the Corporate Reorganization Act (Act No. 154 of 2002), or bankruptcy proceedings under the Bankruptcy Act (Act No. 75 of 2004) for the Issuer or the Guarantor of the Securities have commenced or been terminated, or where any other similar event based on foreign laws and regulations has occurred.
- (2) With regard to Foreign Securities Information to be provided or publicized pursuant to the provisions of Article 27-32-2, paragraph (2) of the Act in cases falling under any of those listed in the items of the preceding paragraph, the information listed in the following items may be provided or publicized in lieu of the information prescribed in Article 12, paragraph (1):
- (i) the name of the Issuer of the Securities that are involved in the Secondary Distribution of Foreign Securities;
  - (ii) the issue of the Securities that are involved in the Secondary Distribution of Foreign Securities; and
  - (iii) the fact that the case falls under any of those listed in the items of the preceding paragraph.

(Cases Deemed to Be Cases Where Protection of Investors Would Not Be Impaired)

Article 16 The cases prescribed by Cabinet Office Ordinance, referred to in the proviso to Article 27-32-2, paragraph (2) of the Act, shall be as follows:

- (i) cases that fall under the Case Where Disclosures Have Been Made (meaning the Case Where Disclosures Have Been Made as prescribed in Article 4, paragraph (7) of the Act) with regard to the Securities;
- (ii) cases listed in Article 13, items (ii) to (iv) inclusive; or
- (iii) cases where the number of holders of the Securities (limited to persons

who have entrusted the custody of the Securities to the Financial Instruments Business Operator, etc. who has carried out the Secondary Distribution of Foreign Securities in connection with the Securities and persons listed in Article 14) in Japan is less than 50.

(Method of Provision or Publication of Foreign Securities Information)

Article 17 (1) A Financial Instruments Business Operator, etc. who intends to provide or publicize Foreign Securities Information pursuant to the provisions of Article 27-32-2, paragraph (3) of the Act shall do so in any of the ways listed in the following items:

- (i) delivering a document containing the Foreign Securities Information to the other party to whom he/she wishes to provide or publicize it (hereinafter referred to as the "Recipient of the Foreign Securities Information" in this paragraph);
  - (ii) sending the Foreign Securities Information by facsimile to the Recipient of the Foreign Securities Information (limited to where the Foreign Securities Information can be received by the Recipient of the Foreign Securities Information and said Recipient of the Foreign Securities Information has agreed to the Foreign Securities Information being provided in this way);
  - (iii) sending the Foreign Securities Information by Electronic Mail (meaning electronic mail as prescribed in Article 2, item (i) of the Act on Regulation of the Transmission of Specified Electronic Mail (Act No. 26 of 2002)), the Internet, or any other telecommunications lines (limited to where the Foreign Securities Information can be converted into a document by the Recipient of the Foreign Securities Information using a computer and said Recipient of the Foreign Securities Information has agreed to the Foreign Securities Information being provided in this way); or
  - (iv) providing or publicizing information about a website address at which Foreign Securities Information is available or any other information about ways to inspect the Foreign Securities Information (limited to cases where the Recipient of the Foreign Securities Information has agreed to the Foreign Securities Information being provided in this way).
- (2) A Financial Instruments Business Operator, etc. who wishes to provide or publicize Foreign Securities Information pursuant to the provisions of Article 27-32-2, paragraph (2) of the Act shall, when he/she has received a request as prescribed in that paragraph or when the case has come to fall under any of the cases listed in the items of Article 15, paragraph (1), provide or publicize Foreign Securities Information without delay.

**Supplementary Provisions**

This Cabinet Office Ordinance shall come into effect as of December 12, 2008.

**Supplementary Provisions [Cabinet Office Ordinance No. 78 of December 28, 2009] [Extract]**

(Effective Date)

Article 1 This Cabinet Office Ordinance shall come into effect as of the day of the enforcement of the Act for the Partial Revision of the Financial Instruments and Exchange Act (Act No. 58 of 2009; hereinafter referred to as the "Revising Act") (April 1, 2010).

(Transitional Measures Concerning the Application of Penal Provisions)

Article 10 With regard to the application of penal provisions to acts committed prior to the enforcement of this Cabinet Office Ordinance (regarding the provisions listed in the items of Article 1 of the Supplementary Provisions, said provisions; hereinafter the same shall apply in this Article), and acts committed after the enforcement of this Cabinet Office Ordinance in cases where the provisions then in force are to remain applicable pursuant to the Supplementary Provisions, the provisions then in force shall remain applicable.

Appended Table (Re. Art. 12)

Securities	Information
Securities listed in Article 2-12-3, item (i) of the Order	<p>1 Issuer's Information:</p> <p>(1) the name of the Issuer;</p> <p>(2) an outline of the Issuer; and</p> <p>(3) an outline of the finances.</p> <p>2 Information on Securities:</p> <p>(1) the name of the Securities;</p> <p>(2) the place of issuance and whether the Securities are listed or unlisted (when Securities are listed, the Financial Instruments Exchange in a foreign state (meaning the Financial Instruments Exchange in a foreign state as prescribed in Article 2-12-3, item (iv), sub-item (b) of the Order; the same shall apply hereinafter) where the Securities are listed);</p> <p>(3) the date of issuance;</p> <p>(4) the amount of issuance;</p> <p>(5) the interest rates and the method of determining the interest payment;</p> <p>(6) the date of the interest payment;</p> <p>(7) the due date for redemption;</p> <p>(8) the amount of redemption and the method of determining the redemption amount;</p>



	<p>(9) the entrusted company or deposit institution;  (10) matters concerning collateral or guarantees;  (11) performance priority with other obligations; and  (12) matters concerning the rating and the name of the rating organization connected to said rating (limited to where the Securities are rated).</p> <p>3 When the case falls under any of the cases listed in the items of Article 15, paragraph (1), to that effect and the details thereof.</p>
Securities listed in Article 2-12-3, item (ii) of the Order	<p>1 Issuer's Information:</p> <p>(1) the name of the Issuer;  (2) an outline of the Issuer; and  (3) an outline of the finances.</p> <p>2 Information on Securities:</p> <p>(1) the name of the Securities;  (2) the place of issuance and whether the Securities are listed or unlisted (when Securities are listed, the Financial Instruments Exchange in a foreign state where the Securities are listed);  (3) the date of issuance;  (4) the amount of issuance;  (5) the interest rates and the method of determining the interest payment;  (6) the date of the interest payment;  (7) the due date for redemption;  (8) the amount of redemption and the method of determining the redemption amount;  (9) the entrusted company or deposit institution;  (10) matters concerning collateral or guarantees;  (11) performance priority compared with other obligations; and  (12) matters concerning the rating and the name of the rating organization connected to said rating (limited to where the Securities are rated).</p> <p>3 When the case falls under any of the cases listed in the items of Article 15, paragraph (1), to that effect and the details thereof.</p>
Securities listed in Article 2-12-3, item (iii) of the Order	<p>1 Issuer's Information:</p> <p>(1) the name of the Issuer;  (2) the location of the Issuer;  (3) an outline of the Issuer (the governing law for the establishment of the Issuer, the purpose of the establishment, the grounds for the establishment, the legal standing, the year of the establishment, and other matters); and  (4) an outline of the accounting.</p>

	<p>2 Information on Securities:</p> <p>(1) the name of the Securities;</p> <p>(2) the place of issuance and whether the Securities are listed or unlisted (when Securities are listed, the Financial Instruments Exchange in a foreign state where the Securities are listed);</p> <p>(3) the date of issuance;</p> <p>(4) the amount of issuance;</p> <p>(5) the interest rates and the method of determining the interest payment;</p> <p>(6) the date of the interest payment;</p> <p>(7) the due date for redemption;</p> <p>(8) the amount of redemption and the method of determining the redemption amount;</p> <p>(9) the entrusted company or deposit institution;</p> <p>(10) matters concerning collateral or guarantees;</p> <p>(11) performance priority compared with other obligations;</p> <p>(12) the governing law concerning issuance, payment and redemption; and</p> <p>(13) matters concerning the rating and the name of the rating organization connected to said rating (limited to where the Securities are rated).</p> <p>3 When the case falls under any of the cases listed in the items of Article 15, paragraph (1), to that effect and the details thereof.</p>
Securities listed in Article 2-12-3, item (iv) of the Order	<p>1 Issuer's Information:</p> <p>(1) the name of the Issuer;</p> <p>(2) the location of the head office of the Issuer;</p> <p>(3) the governing law for the establishment of the Issuer, the legal standing, and the year of the establishment;</p> <p>(4) the accounting period;</p> <p>(5) the details of the business; and</p> <p>(6) the outline of the accounting.</p> <p>2 Information on Securities:</p> <p>(1) the class and the name of the Securities;</p> <p>(2) the place for issuance and whether the Securities are listed or unlisted (when Securities are listed, the Financial Instruments Exchange in a foreign state where the Securities are listed);</p> <p>(3) the date of issuance;</p> <p>(4) the amount of issuance;</p> <p>(5) the details of the shares to be converted:</p> <p>(a) the Financial Instruments Exchange in Japan or in a foreign state on which the shares to be converted are listed;</p>

	<p>(b) the Issuer and the class of the shares to be converted;</p> <p>(c) the conditions for conversion; and</p> <p>(d) the period for requesting conversion.</p> <p>(6) the interest rates and the method of determining the interest payment;</p> <p>(7) the date of the interest payment;</p> <p>(8) the due date for redemption;</p> <p>(9) the amount of redemption and the method of determining the redemption amount;</p> <p>(10) the entrusted company or deposit institution;</p> <p>(11) matters concerning collateral or guarantees;</p> <p>(12) performance priority compared with other obligations;</p> <p>(13) the governing law concerning issuance, payment and redemption; and</p> <p>(14) matters concerning the rating and the name of the rating organization connected to said rating (limited to where the Securities are rated).</p> <p>3 When the case falls under any of the cases listed in the items of Article 15, paragraph (1), to that effect and the details thereof.</p>
Securities listed in Article 2-12-3, item (v) of the Order	<p>1 Issuer's Information:</p> <p>(1) the name of the Issuer;</p> <p>(2) the location of the head office of the Issuer;</p> <p>(3) the governing law for the establishment of the Issuer, the Issuer's legal standing, and the year of establishment;</p> <p>(4) the accounting period;</p> <p>(5) the details of the business; and</p> <p>(6) an outline of the accounting.</p> <p>2 Information on Securities:</p> <p>(1) the class and the name of the Securities;</p> <p>(2) the place of issuance and whether the Securities are listed or unlisted (when the Securities are listed, the Financial Instruments Exchange in a foreign state where the Securities are listed);</p> <p>(3) the date of issuance;</p> <p>(4) the amount of issuance;</p> <p>(5) the details of the share options:</p> <p>(a) the Financial Instruments Exchange in a foreign state on which the share certificates for shares that will be issued through the exercise of the rights are listed;</p> <p>(b) the total amount paid for the shares that will be issued through the exercise of the rights;</p> <p>(c) the class of the shares that will be issued through the exercise of the rights;</p>

	<p>(d) the issue price of the shares that will be issued through the exercise of the rights; and</p> <p>(e) the period for requesting the exercise of the share options and other conditions for exercising them;</p> <p>(6) the interest rates and the method of determining the interest payment;</p> <p>(7) the date of the interest payment;</p> <p>(8) the due date for redemption;</p> <p>(9) the amount of redemption and the method of determining the redemption amount;</p> <p>(10) the entrusted company or deposit institution;</p> <p>(11) matters concerning collateral or guarantees;</p> <p>(12) performance priority compared with other obligations;</p> <p>(13) the governing law concerning issuance, payment and redemption; and</p> <p>(14) matters concerning the rating and the name of the rating organization connected with said rating (limited to where the Securities are rated).</p> <p>3 When the case falls under any of the cases listed in the items of Article 15, paragraph (1), to that effect and the details thereof.</p>
Securities listed in Article 2-12-3, item (vi) of the Order	<p>1 Issuer's Information:</p> <p>(1) the name of the Issuer;</p> <p>(2) the location of the head office of the Issuer;</p> <p>(3) the governing law for the establishment of the Issuer, the Issuer's legal standing, and the year of establishment;</p> <p>(4) the accounting period;</p> <p>(5) the details of the business;</p> <p>(6) where the information listed in (7) is not stated, an outline of the accounting;</p> <p>(7) the following matters concerning information on the Parent Company (meaning the parent company prescribed in Article 2-12-3, item (vi) of the Order) that provides a guarantee:</p> <p>(a) the name;</p> <p>(b) the location of the head office;</p> <p>(c) the governing law for the establishment of the Issuer, the Issuer's legal standing, and the year of establishment;</p> <p>(d) the accounting period;</p> <p>(e) the details of the business; and</p> <p>(f) an outline of the accounting.</p> <p>2 Information on Securities:</p> <p>(1) the class and the name of the Securities;</p>

	<p>(2) the place of issuance and whether the Securities are listed or unlisted (when Securities are listed, the Financial Instruments Exchange in a foreign state where the Securities are listed);</p> <p>(3) the date of issuance;</p> <p>(4) the amount of issuance;</p> <p>(5) the interest rates and the method of determining the interest payment;</p> <p>(6) the date of the interest payment;</p> <p>(7) the due date for redemption;</p> <p>(8) the amount of redemption and the method of determining the redemption amount;</p> <p>(9) the entrusted company or deposit institution;</p> <p>(10) matters concerning collateral or guarantees;</p> <p>(11) performance priority compared with other obligations;</p> <p>(12) the governing law concerning issuance, payment and redemption; and</p> <p>(13) matters concerning the rating and the name of the rating organization connected with said rating (limited to where the Securities are rated).</p> <p>3 When the case falls under any of the cases listed in the items of Article 15, paragraph (1), to that effect and the details thereof.</p>
Securities listed in Article 2-12-3, item (vii) of the Order	<p>1 Issuer's Information:</p> <p>(1) the name of the Issuer;</p> <p>(2) the location of the head office of the Issuer;</p> <p>(3) the governing law for the establishment of the Issuer, the Issuer's legal standing, and the year of establishment;</p> <p>(4) the accounting period;</p> <p>(5) the number of issued shares;</p> <p>(6) the details of the business; and</p> <p>(7) an outline of the accounting.</p> <p>2 Information on Securities:</p> <p>(1) the class and the name of the shares;</p> <p>(2) the place of issuance and the Financial Instruments Exchange in a foreign state where the shares are listed;</p> <p>(3) the trend of the share prices;</p> <p>(4) the trend of the business performance:</p> <p>(a) the sales;</p> <p>(b) the current net earnings; and</p> <p>(c) the amount of shareholders' equity;</p> <p>(5) per-share information:</p> <p>(a) the current net earnings per share; and</p> <p>(b) the amount of a dividend per share.</p>

	3 When the case falls under any of the cases listed in the items of Article 15, paragraph (1), to that effect and the details thereof.
Securities listed in Article 2-12-3, item (viii) of the Order	<p>1 Information on Securities:</p> <p>(1) the name of the Securities;  (2) the form of the fund;  (3) the class of the Securities;  (4) the place of issuance;  (5) the Financial Instruments Exchange in a foreign state where the Securities are listed;  (6) the date of issuance; and  (7) the unit of trading.</p> <p>2 Issuer's Information:</p> <p>(1) the address of the Fund on the registry;  (2) the governing law for the Fund;  (3) the purpose and the basic nature of the Fund;  (4) an outline of the major juridical persons and the amount of equity capital;  (5) investment targets and investment policies;  (6) investment restrictions;  (7) an outline of the assets of the Fund;  (8) remuneration and costs concerning the Fund;  (9) risks;  (10) the accounting period;  (11) the status of the operation of the Fund; and  (12) the status of the accounting of the Fund.</p> <p>3 When the case falls under any of the cases listed in the items of Article 15, paragraph (1), to that effect and the details thereof.</p>
Securities listed in Article 2-12-3, item (ix) of the Order	<p>1 Issuer's Information:</p> <p>(1) the name of the Issuer;  (2) the location of the head office of the Issuer;  (3) the governing law for the establishment of the Issuer, the Issuer's legal standing, and the year of establishment;  (4) the accounting period;  (5) the details of the business; and  (6) an outline of the accounting.</p> <p>2 Information on Securities:</p> <p>(1) the name of the Securities;  (2) the place for issuance and whether the Securities are listed or unlisted (when Securities are listed, the Financial Instruments Exchange in a foreign state where the Securities are listed);  (3) the date of issuance;  (4) the details of the options;</p>

	<p>(5) the method and conditions for exercising the options;</p> <p>(6) the method of settlement;</p> <p>(7) matters concerning the rating and the name of the rating organization connected with said rating (limited to where the Securities are rated);</p> <p>(8) the structure for issuing covered warrants;</p> <p>(9) risks;</p> <p>(10) other matters that may have a material influence on the investors' judgments regarding the options;</p> <p>(11) where the targets for exercising the options are Securities, the following matters:</p> <p>(a) an outline of the Securities;</p> <p>(b) the corporate information of the Issuer of the Securities; and</p> <p>(c) other matters that may have a material influence on the investors' judgments regarding the Securities; and</p> <p>(12) information concerning Financial Instruments or Financial Indicators in connection with the covered warrants.</p> <p>3 When the case falls under any of the cases listed in the items of Article 15, paragraph (1), to that effect and the details thereof.</p>
Securities listed in Article 2-12-3, item (x) of the Order	<p>1 Issuer's Information:</p> <p>(1) the name of the Issuer;</p> <p>(2) the location of the head office of the Issuer;</p> <p>(3) the governing law for the establishment of the Issuer, the Issuer's legal standing, and the year of establishment;</p> <p>(4) the accounting period of the Issuer;</p> <p>(5) the details of the business of the Issuer; and</p> <p>(6) an outline of the accounting of the Issuer.</p> <p>2 Information on Securities:</p> <p>(1) the name of the Securities;</p> <p>(2) the place of issuance and the Financial Instruments Exchange in a foreign state where the Securities are listed;</p> <p>(3) dividends and the base date;</p> <p>(4) the details of the rights;</p> <p>(5) the method of and conditions for exercising the rights;</p> <p>(6) matters concerning the rating and the name of the rating organization connected with said rating (limited to where the Securities are rated);</p> <p>(7) the details of the Securities pertaining to the rights indicated on depositary receipts;</p>

- (8) the structure for issuing depositary receipts;
- (9) other matters that may have a material influence on the investors' judgments regarding the rights indicated on depositary receipts; and
- (10) corporate information regarding the a person who receives deposits.

3 When the case falls under any of the cases listed in the items of Article 15, paragraph (1), to that effect and the details thereof.