

Ordinance for Enforcement of the Trust Business Act

(Cabinet Office Ordinance No. 107 of December 28, 2004)

Pursuant to the provisions of the Trust Business Act (Act No. 154 of 2004) and Order for Enforcement of the Trust Business Act (Cabinet Order No. 427 of 2004), and in order to enforce that Act and that Order, the Cabinet Office Ordinance revising the entire Detailed Regulations for Enforcement of the Trust Business Act (Ordinance of the Ministry of Finance No. 57 of 1922) shall be provided as follows.

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Chapter I General Provisions

(Definitions)

Article 1 The terms "Trust Business," "Trust Company," "Management-type Trust Business," "Management-type Trust Company," "Foreign Trust

Company," "Management-type Foreign Trust Company," "Trust Agreement Agency Business," "Trust Agreement Agency," "Designated Dispute Resolution Organization," "Trust Business Subject to Dispute Resolution Procedures," "Complaint Processing Procedure," "Dispute Resolution Procedure," "Business of Dispute Resolution, etc.," and "Basic Contract for Implementation of Dispute Resolution Procedures" as used in this Ordinance means the Trust Business, Trust Company, Management-type Trust Business, Management-type Trust Company, Foreign Trust Company, Management-type Foreign Trust Company, Trust Agreement Agency Business, Trust Agreement Agency, Designated Dispute Resolution Organization, Trust Business Subject to Dispute Resolution Procedures, Complaint Processing Procedure, Dispute Resolution Procedure, Business of Dispute Resolution, etc., and Basic Contract for Implementation of Dispute Resolution Procedures defined in Article 2, paragraphs (1), (2), (3), (4), (6), (7), (8), (9), (10), (11), (12), (13), (14), and (15) of the Trust Business Act (hereinafter referred to as the "Act") respectively.

(Attaching of Translations)

Article 2 If any document which is to be submitted to the Prime Minister, Commissioner of the Financial Services Agency, or Director-General of a Local Finance Bureau (including the Director-General of the Local Finance Branch Bureau; the same shall apply hereinafter), or to be delivered to the settlors, beneficiaries (in cases where the trust manager or agent for the beneficiaries currently exists, including the trust manager or agent for the beneficiary; the same shall apply in the following Article, Article 37, paragraph (1), item (v) and paragraph (5), Article 38, items (i)-2, (vii) and (viii), Article 41, paragraph (1), item (iii), paragraph (3), item (iii), paragraph (5), items (i)-2 and (iv), Article 41-4 and Article 68, paragraph (1), item (iii)) or clients pursuant to the provisions of the Act, the Order for Enforcement of the Trust Business Act (hereinafter referred to as the "Order") or this Ordinance cannot be written in Japanese due to special circumstances, a translation of such document shall be attached thereto.

(Conversion of a Foreign Currency)

Article 3 If any document which is to be prepared, and submitted to the Commissioner of the Financial Services Agency, etc. or to be delivered to settlors, beneficiaries or clients pursuant to the provisions of the Act, the Order, or this Ordinance, includes an amount denominated in a foreign currency, the amount converted into Japanese currency from such foreign currency and the standard used for such conversion shall be denoted in said document; provided, however, that this shall not apply to cases where it is difficult to denote them.

(Parent Juridical Person, etc. or Affiliated Juridical Person, etc.)

Article 4 (1) The juridical person, etc. specified by Cabinet Office Ordinance as referred to in Article 2, paragraph (2) of the Order shall be the following Juridical Person, etc. (meaning the juridical person, etc. as referred to in that paragraph; hereinafter the same shall in this Article); provided, however, that this shall not apply to a Juridical Person, etc. that is found as clearly not having control over a Decision-Making Body (meaning the decision-making body as prescribed in that paragraph; hereinafter the same shall apply in this paragraph) of another Juridical Person, etc. from the viewpoint of their financial, operational or business relationship:

- (i) a Juridical Person, etc. that holds, on its own account, a majority of the voting rights of another Juridical Person, etc. (excluding a Juridical Person, etc. that has received an order of commencement of bankruptcy proceedings, order of commencement of rehabilitation proceedings, or order of commencement of corporate reorganization proceedings, or any other Juridical Person, etc. equivalent thereto, which at the same time is found to have no effective parent-subsidary relationship with said Juridical Person, etc.; hereinafter the same shall apply in this paragraph);
- (ii) a Juridical Person, etc. that holds, on its own account, not less than 40 percent and not more than 50 percent of the voting rights of another Juridical Person, etc., and at the same time satisfies any of the following requirements:
 - (a) that the voting rights held on the own account of the relevant Juridical Person, etc. and the voting rights held by any persons who are found to exercise their voting rights in the same manner as the intent of said Juridical Person, etc. due to their close ties with the Juridical Person, etc. in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as the intent of the Juridical Person, etc., when combined, constitute a majority of the voting rights of the other Juridical person, etc.;
 - (b) that persons who are or who had been Officers (meaning directors, executive officers, accounting advisors (in cases where the accounting advisor is a juridical person, including the member who is to perform its duties), company auditors, or persons how are in positions similar thereto; except in Article 53, paragraph (2), Article 54, paragraph (2) and Article 63, paragraph (1), item (ii), the same shall apply hereinafter) or members or employees who execute the business of the relevant Juridical Person, etc., where said Juridical Person, etc. is able to exert an influence on decisions on financial and operational or business policies of the other Juridical

- Person, etc. constitute a majority of the members of the board of directors or any other administrative instrument equivalent thereto of the other Juridical Person, etc.;
- (c) that, there is a contract or the like providing that the relevant Juridical Person, etc. has control over significant decisions on financial and operational or business policies of the other Juridical Person, etc.;
 - (d) that the relevant Juridical Person, etc. finances (including guarantee of obligations and provision of collateral; the same shall apply hereinafter) a majority of the total amount of the procured funds (limited to those recorded in the liabilities section of the balance sheet) of the other Juridical Person, etc. (including cases where the amount financed by the relevant Juridical Person, etc. and the amount financed by any persons who have close ties with such Juridical Person, etc. in terms of contribution, personnel affairs, funds, technology, transactions, etc., when combined, constitute a majority of the total amount of such procured funds); or
 - (e) that there is any other fact implying that the relevant Juridical Person, etc. has control over the Decision-Making Body of the other Juridical Person, etc.; and
- (iii) in cases where the voting rights held by a Juridical Person, etc., on its own account, and the voting rights held by any persons who are found to exercise their voting rights in the same manner as the intent of the Juridical Person, etc. due to their close ties with the Juridical Person, etc. in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as the intent of the Juridical Person, etc., when combined (including cases where the Juridical Person, etc. does not hold voting rights on its own account), constitute a majority of the voting rights of another Juridical Person, etc., said Juridical Person, etc. that satisfies any of the requirements listed in sub-items (b) to (e) inclusive of the preceding item.
- (2) The other Juridical Person, etc. specified by Cabinet Office Ordinance as referred to in Article 2, paragraph (3) of the Order shall be as follows; provided, however, that this shall not apply to cases where it is found that the Juridical Person, etc. (including the Subsidiary Juridical Person, etc. (meaning the Subsidiary Juridical Person, etc. as prescribed in paragraph (2) of that Article; hereinafter the same shall apply in this Article) of said Juridical Person, etc.) is clearly unable to exert a material influence on decisions on financial and operational or business policies of another Juridical Person, etc. other than a Subsidiary Juridical Person, etc. in light of their financial, operational or business relationship:

- (i) in cases where the Juridical Person, etc. (including the Subsidiary Juridical Person, etc. of said Juridical Person, etc.) holds, on its own account, not less than 20 percent of the voting rights of another Juridical Person, etc. other than a Subsidiary Juridical Person, etc. (excluding another Juridical Person, etc. other than a Subsidiary Juridical Person, etc. that has received an order of commencement of bankruptcy proceedings, order of commencement of rehabilitation proceedings, or order of commencement of corporate reorganization proceeding, or any other Juridical Person, etc. other than the Subsidiary Juridical Person, etc. equivalent thereto, where the first-mentioned Juridical Person, etc. is found to be unable to exert a material influence on decisions on financial and operational or business policies of such Juridical Person, etc. other than a Subsidiary Juridical Person, etc.; hereinafter the same shall apply in this paragraph), said other Juridical Person, etc. other than the Subsidiary Juridical Person, etc.;
- (ii) in cases where the Juridical Person, etc. (including the Subsidiary Juridical Person, etc. of said Juridical Person, etc.) holds, on its own account, not less than 15 percent and less than 20 percent of the voting rights of another Juridical Person, etc. other than a Subsidiary Juridical Person, etc., said Juridical Person, etc. other than the Subsidiary Juridical Person, etc. that satisfy any of the following requirements:
 - (a) that a person who is or who had been an Officer or member or employee who execute the business of the relevant Juridical Person, etc., to whom said Juridical Person is able to exert an influence on decisions on financial and operational or business policies of the Juridical Person, etc. other than a Subsidiary Juridical Person, etc. has assumed the office of a representative director, director or any other position equivalent thereto of said Juridical Person, etc. other than the Subsidiary Juridical Person, etc.;
 - (b) that a significant finances has been granted by the relevant Juridical Person, etc.;
 - (c) that any important technology is furnished by the relevant Juridical Person, etc.;
 - (d) that there exists any important operational or business transaction with the relevant Juridical Person, etc.; or
 - (e) that there is any other fact implying that the Juridical Person, etc. is able to exert a material influence on decisions on financial and operational or business policies of the Juridical Person, etc. other than a Subsidiary Company;
- (iii) in cases where the voting rights held by the Juridical Person, etc. (including the Subsidiary Juridical Person, etc. of the Juridical Person, etc.), on its own account, and the voting rights held by any persons who are found to exercise their voting rights in the same manner as the intent of the

Juridical Person, etc. or due to their close ties with the Juridical Person, etc. in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as the intent of the Juridical Person, etc., when combined (including cases where the Juridical Person, etc. does not hold the voting rights on its own account), constitute not less than 20 percent of the voting rights of another Juridical Person, etc. other than a Subsidiary Juridical Person, etc., said Juridical Person, etc. other than the Subsidiary Juridical Person, etc. that satisfies any of the requirements listed in sub-items (a) to (e) inclusive of the preceding item; and

- (3) With regard to a Special Purpose Company (meaning a special purpose company as defined in Article 2, paragraph (3) of the Act on Securitization of Assets (Act No. 105 of 1998) and a business entity engaged in a business similar thereto which is restricted from changing the contents of business; hereinafter the same shall apply in this paragraph), if the Special Purpose Company has been incorporated for the purpose of allowing the holders of securities issued by said Special Purpose Company (including the creditors of specific purpose borrowings as defined in paragraph (12) of that Article) to enjoy the revenues arising from assets that have been transferred to said Special Purpose Company at a fair value, and the business of said Special Purpose Company is appropriately implemented according to the purpose thereof, said Special Purpose Company shall be deemed to be independent from the equity investors of said Special Purpose Company and the Juridical Person, etc. which has transferred assets to said Special Purpose Company (hereinafter collectively referred to as "Equity Investors, etc." in this paragraph) and, notwithstanding the provisions of paragraph (1), said Special Purpose Company shall be presumed as not being a Subsidiary Juridical Person, etc. of the Equity Investors, etc.
- (4) The provisions of Article 2, paragraph (5) of the Order shall apply mutatis mutandis, in cases referred to in the items of paragraph (1) and the items of paragraph (2), to the voting rights held by the Juridical Person, etc. prescribed in these provisions.

Chapter II Trust Company

Section 1 General Provisions

(Application for License)

Article 5 (1) A person who intends to obtain the license under Article 3 of the Act shall submit the written application set forth in Article 4, paragraph (1) of the Act prepared using Appended Form No. 1 with the documents to be attached thereto under paragraph (2) of that Article as well as a copy thereof to the

Prime Minister via the Director-General of the Local Finance Bureau who has jurisdiction over the location of such person.

(2) The documents specified by Cabinet Office Ordinance as referred to in Article 4, paragraph (2), item (vi) of the Act shall be the following documents:

(i) a document stating the amount of net assets and the grounds of calculation thereof;

(ii) in cases of operating business other than Trust Business, a document stating the content and method of such business which clearly states the matters listed in the items of Article 28, paragraph (2);

(iii) the resumes and extracts of certificates of residence of the directors (including those who are found to have power that is equivalent to or greater than directors over the company, irrespective of what titles they have, such as consultant and adviser; hereinafter the same shall apply in this Article and Article 48, paragraph (1), item (ii)) and company auditors (in the case of a company with committees, directors and executive officers (including those who are found to have power that is equivalent to or greater than directors over the company, irrespective of what titles they have, such as consultant and adviser; hereinafter the same shall apply in this Article and Article 48, paragraph (1), item (ii)) (in cases where the relevant directors and company auditors are foreign nationals and have a residence in Japan, a copy of the alien registration certificate, a copy of the registration card, or certificate of the registered matters on the registration card; the same shall apply hereinafter), or substitute documents therefor;

(iv) in the case of a company with accounting advisors, a resume of the accounting advisor (in cases where the relevant accounting advisor is a juridical person, a document stating the history of said juridical person; the same shall apply hereinafter) as well as an extract of certificate of residence thereof (in cases where the relevant accounting advisor is a juridical person, a certificate of registered matters of said accounting advisor; the same shall apply hereinafter), or substitute documents therefor;

(v) a document in which the director, executive officer, accounting advisor, and company auditor pledges that said director, executive officer, accounting advisor, and company auditor does not fall under any of Article 5, paragraph (2), sub-items (a) to (h) inclusive of the Act shall be prepared using Appended Form No. 1-2.

(vi) a document stating the trade name or name, location of the head office or principal office or address or residence of the Major Shareholder (meaning the major shareholder as prescribed in Article 5, paragraph (5) of the Act; except in Article 54, paragraph (2), item (vii), Article 63, paragraph (1), item (v) and Appended Table No. 5, the same shall apply hereinafter), as well as the number of voting rights held by said Major Shareholder;

- (vii) a document in which the applicant for license pledges that the Major Shareholder does not fall under the category of person set forth in Article 5, paragraph (2), item (ix), sub-items (a) and (b) and item (x), sub-items (a) to (c) inclusive of the Act;
- (viii) internal rules concerning the following matters:
 - (a) accounting related to trust property;
 - (b) preparation, preservation and inspection of books and documents; and
 - (c) operation of business listed in the items of Article 40, paragraph (2) (limited to those including the provisions clarifying the internal responsibility system for such business);
- (ix) in cases where the business pertaining to Trust Business is not provided for in the business purpose prescribed in the articles of incorporation, the minutes of a shareholders meeting concerning the addition of such business to the business purpose (in cases where it is deemed that a resolution of a shareholders meeting has been adopted pursuant to Article 319, paragraph (1) of the Companies Act (Act No. 86 of 2005), a document evidencing that the relevant case falls under such case; the same shall apply hereinafter);
- (x) a document stating the status of securing persons who have knowledge and experience concerning Trust Business, and the status of assignment of such persons; and
- (xi) other documents stating the matters that will serve as a reference for the examination under Article 5 of the Act.

(Matters to be Stated in the Statement of Operational Procedures)

Article 6 (1) The matters listed in Article 4, paragraph (3), item (i) of the Act shall be stated in accordance with the category of the following property, and with regard to the property listed in items (iv), (viii), (ix) and (xi), the details thereof shall be stated:

- (i) money;
- (ii) securities;
- (iii) monetary claims;
- (iv) movables;
- (v) lands and fixtures thereof;
- (vi) superficies right;
- (vii) right of lease of land and the fixtures thereof;
- (viii) security interest;
- (ix) Intellectual Property Right (meaning the intellectual property right as prescribed in Article 2, paragraph (2) of the Basic Act on Intellectual Property (Act No. 122 of 2002); the same shall apply in Article 37, paragraph (1), item (vii) and Article 51-7, paragraph (1), item (i), sub-item (g));
- (x) Specified Equity (meaning the specified equity as prescribed in Article 2,

- paragraph (6) of the Act on Securitization of Assets);
 - (xi) property other than the property listed in the preceding items; and
 - (xii) among the property listed in the preceding items, two or more property of different types.
- (2) The matters specified by Cabinet Office Ordinance as referred to in Article 4, paragraph (3), item (vii) of the Act shall be the following matters:
- (i) basic policy for the operation of Trust Business; and
 - (ii) basic policy for the solicitation for the conclusion of a trust agreement, clarification of the content of the trust agreement, and provision of information on the conditions of trust property.

(Examination for License)

Article 7 When the Prime Minister carries out the examination prescribed in Article 5, paragraph (1) of the Act related to the application for license under Article 3 of the Act, he/she shall give consideration to the following matters:

- (i) that the amount of stated capital and the amount of net assets are the amount set forth in Article 3 of the Order or more;
- (ii) that the amount of net assets is expected to be maintained to the standard so as not to become less than the amount set forth in Article 3 of the Order through the Applicable Period for Expected Income and Expenditure (meaning the business year that includes the day on which the commencement of business is planned (limited to the period starting on or after the planned day for commencement of business) and the period counting from the business year following the relevant business year until three business years elapse);
- (iii) that the method of execution of the business with regard to the segregated management of trust property, solicitation for conclusion of trust agreement, clarification of the content of the trust agreement, provision of information on the conditions of the trust property, as well as the accountings on the trust property, and preparation, preservation and inspection of the books and documents are expected to be provided, and the settlors and beneficiaries are expected to be protected;
- (iv) that it is found that the applicant has the ability sufficient to execute business such as the applicant is under the following status, in light of the management system, system for business operation and system for business management:
 - (a) that the existence of the person who has sufficient knowledge and experience with regard to Trust Business is ensured;
 - (b) that the existence of the person who has sufficient knowledge and experience with regard to the property that carries out management or disposition (including performance of any act as may be necessary for

achieving the purpose of said trust; the same shall apply hereinafter) (in cases where the management or disposition is carried out by entrusting the Trust Business excluding the businesses listed in the items of Article 22, paragraph (3) of the Act to a third party, including such third party) is ensured;

- (c) that the operator has personality sufficient to execute Trust Business in a fair and appropriate manner, in light of his/her backgrounds and ability, etc.;
- (d) that the applicant conforms to all of the requirements set forth in the items of Article 40, paragraph (1);
- (v) that, in cases of operating business other than Trust Business, the applicant satisfies the requirements listed in the items of Article 28, paragraph (3), in judging as to whether the applicant falls under the category set forth in Article 5, paragraph (2), item (vii) of the Act; provided, however, that with regard to the requirement set forth in Article 28, paragraph (3), item (i), sub-item (a), it shall be that the subsidiary business is expected to be incidental to the Trust Business within a reasonable period after the commencement of the Trust Business.

(Calculation of Amount of Net Assets)

Article 8 (1) The amount of net assets of the Trust Company shall be the amount specified in the following items according to the cases listed in the respective items:

- (i) in cases where the relevant Trust Company has a Subsidiary Company, etc. (meaning the Subsidiary Company as prescribed in Article 2, item (iii) of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28 of 1976) and the Affiliated Company as prescribed in item (vii) of that Article; the same shall apply in Article 42, paragraph (2), item (i) and Article 43): the amount obtained by deducting the total of the amount to be recorded in the liabilities section from the total of the amount to be recorded in the assets section in each balance sheet and consolidated balance sheet of the relevant Trust Company (in cases where, in connection with any other business conducted by the Trust Company, such Trust Company has any allowance or reserve funds which are required to be recorded in the liabilities section under the laws and regulations and which may be characterized as retained earnings, excluding such allowance or reserve funds; the same shall apply in the following item), whichever is lower; and
- (ii) cases other the case set forth in the preceding item: the amount obtained by deducting the total of the amount to be recorded in the liabilities section from the total of the amount to be recorded in the assets section in the

balance sheet of the relevant Trust Company.

- (2) The appraisal of assets and liabilities set forth in the preceding paragraph shall be made based on the value appraised in accordance with corporate accounting standards generally accepted as fair and appropriate as of the date of such calculation.
- (3) In the case referred to in the preceding paragraph and in the case of falling under any of the following items, the amount prescribed in each of the relevant items shall be treated as the appraisal value:
- (i) in cases where any monetary claim, or bond certificate without a market price is likely to become uncollectible: the amount after the deduction of the estimated uncollectible amount;
 - (ii) in cases where, with regard to shares without a market price, the status of the assets of the company issuing such shares has deteriorated substantially: the amount after an appropriate reduction;
 - (iii) in cases where the market value of the current assets other than those specified in the preceding two items is substantially lower than the book value thereof, and where it is found difficult for such value to recover to the level of the book value: such market value;
 - (iv) in cases where, with regard to the fixed assets other than those specified in item (i) or (ii), any underdepreciation or unpredictable impairment has arisen: the amount after the deduction of the amount of underdepreciation, or an amount after an appropriate reduction; and
 - (v) in cases where any underdepreciation with regard to deferred assets has arisen: the amount after deduction of the underdepreciation.

(Facts Deeming to Have Facts Presumed to Have Material Influence on the Decision of the Company's Financial and Operational or Business Policies)

Article 9 The facts specified by Cabinet Office Ordinance as referred to in Article 5, paragraph (5) of the Act shall be the following facts:

- (i) that any Officer or employee, or person who was formerly in such positions, who are able to exert an influence on decisions on financial and operational or business policies of the company, has assumed the position of said company's director, executive officer or any other position equivalent thereto;
- (ii) that any important loan has been extended to the company;
- (iii) that any important technology is furnished to the company;
- (iv) that there exists any important operational or business transactions with the company;
- (v) that there exists any other fact implying a material influence on decisions on the company's financial and operational or business policies.

(Voting Rights Excluded from Voting Rights Held Considering Manner of

Holding and Other Circumstances)

Article 10 The voting rights specified by Cabinet Office Ordinance as referred to in Article 5, paragraph (5) of the Act shall be the following voting rights:

- (i) the voting rights held by a person engaged in the Trust Business as the trust property (excluding the voting rights deemed to be held by said person engaged in the Trust Business by him/herself pursuant to Article 5, paragraph (7), item (i) of the Act);
- (ii) the voting rights pertaining to the shares or equity owned by a juridical person, in cases where a person having the right to represent for such juridical person or a manager having the right to act as agent therefor holds the authority to exercise the voting rights or to give instruction as to the exercise thereof or the authority required for making an investment, based on such right to represent or right to act as agent;
- (iii) the voting rights pertaining to the company's shares owned by a person entrusted with such company's shares acquired (excluding voting rights deemed to be held by said person entrusted by him/herself pursuant to Article 5, paragraph (7), item (i) of the Act), in cases where an Officer or employee of the company has acquired the company's shares jointly with another Officer or employee of the company (limited to the acquisition under a certain program wherein the shares are continuously acquired without depending on the individual's Investment Decisions, and wherein the amount to be contributed by each of the Officers or employees on each occasion is less than one million yen) (in the case of acquisition of any share other than those acquired by the company pursuant to the provision of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 165, paragraph (3) of that Act), the above shall be limited to the case where such acquisition was conducted based on an entrustment to a Financial Instruments Business Operator (meaning the Financial Instruments Business Operator as defined in Article 2, paragraph (9) of Financial Instruments and Exchange Act (Act No. 25 of 1948); the same shall apply hereinafter) engaged in Securities-Related Business (meaning the Securities-Related Business as defined in Article 28, paragraph (8) of that Act); the same shall apply hereinafter);
- (iv) the voting rights pertaining to the company's shares or equity owned by heirs as their inherited property (limited to the shares or equity owned prior to the day when the heir (excluding the case of a joint inheritance) has given an unqualified acceptance (including the cases where an unqualified acceptance is deemed to have been given) or a qualified acceptance, or the shares or equity which the coheirs of such inherited property have not yet completed the division thereof);

(Authorization of Reduction in the Amount of Stated Capital)

Article 11 (1) When a Trust Company (excluding a Management-type Trust Company) intends to obtain authorization with regard to the reduction of the amount of stated capital pursuant to the provisions of Article 6 of the Act, such Trust Company shall submit a written application stating the following matters and a copy thereof to the Commissioner of the Financial Services Agency or Director-General of the Local Finance Bureau (hereinafter collectively referred to as the "Commissioner of the Financial Services Agency, etc.):

- (i) the amount of stated capital before the reduction;
- (ii) the amount of stated capital after the reduction;
- (iii) the scheduled date for the reduction; and
- (iv) the method of reduction.

(2) The following documents and a copy thereof shall be attached to the written application set forth in the preceding paragraph:

- (i) written reason;
- (ii) a document stating the method of reducing the amount of stated capital;
- (iii) the minutes of the shareholders meeting;
- (iv) the latest balance sheet (including the relative notes; the same shall apply hereinafter);
- (v) a document evidencing that the public notice or the notices under Article 449, paragraph (2) of the Companies Act (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provisions of paragraph (3) of that Article, public notice by such method) have been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that said reduction in the amount of stated capital is not likely to harm said creditor;
- (vi) in cases where a share certificate-issuing company consolidates shares, a document evidencing that the public notice has been given pursuant to the provisions of the main clause of Article 219, paragraph (1) of the Companies Act, or a document evidencing that share certificates have not been issued for any of the shares;
- (vii) other documents stating the matters that will serve as a reference for the examination under the following paragraph.

(3) In cases where the application for authorization set forth in paragraph (1) has been filed, the Commissioner of the Financial Services Agency, etc. shall examine whether the application conforms to the following requirements:

- (i) that the reduction of the amount of stated capital is unlikely to harm the fair and appropriate execution of business;
- (ii) that the reduction of the amount of stated capital is made due to compelling reasons such as to clear the deficit or to maintain the management;
- (iii) that the amount of stated capital after the reduction is the amount set forth in Article 3 of the Order or more; and
- (iv) that the amount of stated capital after the reduction is expected to be maintained to the standard so as not to become less than the amount set forth in Article 3 of the Order through the business year that includes the day on which the amount of stated capital was reduced (limited to the period starting on or after the planned day for reduction of the stated capital) and the three business years counting from the business year following the first-mentioned business year.

(Application for Registration, etc.)

- Article 12 (1) A person who intends to obtain the registration under Article 7, paragraph (1) of the Act shall submit a written application under Article 8, paragraph (1) of the Act with the documents to be attached thereto under paragraph (2) of that Article prepared using Appended Form No. 2 as well as a copy thereof to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the head office of such person.
- (2) The provision of the preceding paragraph shall apply mutatis mutandis to the person who intends to obtain the renewal of registration under Article 7, paragraph (3) of the Act.
- (3) When the fees are to be paid by cash pursuant to the provisions of the proviso to Article 7, paragraph (3) of the Order, such payment shall be made based on the payment information acquired through the application, etc. made under Article 3, paragraph (1) of Act on Use of Information and Communications Technology in Administrative Procedure (Act No. 151 of 2002).

(Documents to be Attached to the Written Application for Registration)

- Article 13 The documents specified by Cabinet Office Ordinance as referred to in Article 8, paragraph (2), item (v) of the Act shall be the following documents
- (i) the documents set forth in Article 5, paragraph (2), items (i) to (ix) inclusive;
 - (ii) a document evidencing that the trust business in which the relevant applicant intends to engage falls under the category of Management-type Trust Business;
 - (iii) a document stating the status of securing persons who have knowledge and experience concerning Management-type Trust Business, and the status of assignment of such persons; and
 - (iv) according the category of cases listed in the following sub-item (a) or (b), a

document stating the matters specified in the respective sub-item:

- (a) in cases where there is a Designated Dispute Resolution Organization:
the trade name or name of the Designated Dispute Resolution Organization with regard to whom the Trust Company intends to take the measure to conclude a Basic Contract for Implementation of Dispute Resolution Procedures as provided in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to such Basic Contract for Implementation of Dispute Resolution Procedures; and
- (b) in cases where there is no Designated Dispute Resolution Organization:
the content of the Complaint Processing Measures and Dispute Resolution Measures provided in Article 23-2, paragraph (1), item (ii) of the Act.

(Matters to be Stated in the Statement of Operational Rules)

Article 14 (1) The provision of Article 6, paragraph (1) shall apply mutatis mutandis to the statement of the type of trust property to be accepted as provided in Article 8, paragraph (3), item (i) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act).

(2) The provision of Article 6, paragraph (2) shall apply mutatis mutandis to the matters specified by Cabinet Office Ordinance as provided in Article 8, paragraph (3), item (vi) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act).

(Public Inspection of the Registry of Management-type Trust Companies)

Article 15 The Director-General of a Local Finance Bureau, etc. who has granted the registration currently in effect to the Management-type Trust Company shall keep and offer for public inspection the registry of Management-type Trust Companies related to the registered Management-type Trust Company at the Local Finance Bureau that has jurisdiction over the location of the head office of said Management-type Trust Company or at the Fukuoka Local Finance Branch Bureau.

(Calculation of the Amount of Net Assets)

Article 16 The provision of Article 8 shall apply mutatis mutandis to cases where the amount of net assets set forth in Article 10, paragraph (1), item (iii) of the Act is to be calculated pursuant to paragraph (2) of that Article.

(Notification of Deposit of Business Security Deposit, etc.)

Article 17 (1) A person who has completed making a deposit pursuant to the provision of Article 11, paragraph (1), (4) or (8) of the Act shall submit a written notification of deposit prepared using Appended Form No. 3, attaching

the original of the certificate of deposit related to such deposit, to the Commissioner of Financial Services Agency, etc.

- (2) In cases where a Trust Company intends to replace the items already deposited, such Trust Company shall, after having completed the new deposit for the replacement of the items, submit a written notification stating to that effect, attaching the original of the certificate of deposit related to the replaced deposit, to the Commissioner of the Financial Services Agency, etc.
- (3) When the Commissioner of the Financial Services Agency, etc. have received the original of the deposit certificate set forth in the preceding two paragraphs, he/she shall deliver a custody certificate to the depositor.

(Counterparties to Contracts in Lieu of Business Security Deposit)

Article 18 The financial institutions specified by Cabinet Office Ordinance as prescribed in Article 10 of the Order shall be as follows:

- (i) the long-term credit bank defined in Article 2 of the Long-Term Credit Bank Act (Act No. 187 of 1982);
- (ii) the cooperative structured financial institution defined in Article 2, paragraph (1) of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions (Act No. 44 of 1993) (hereinafter referred to as the "Cooperative Structured Financial Institution"); and
- (iii) Shoko Chukin Bank Limited.

(Notification of Conclusion, etc. of Contracts in Lieu of Business Security Deposit)

Article 19 (1) When any Trust Company has concluded a contract under Article 11, paragraph (3) of the Act, it shall notify the Commissioner of the Financial Services Agency, etc. to that effect by submitting the written notification of the conclusion of a guarantee contract prepared using Appended Form No. 4 with the copy of the contract attached thereto, and shall present the original of the contract.

- (2) When a Trust Company intends to effect any change or the cancellation of the contract in lieu of a business security deposit, it shall file an application for approval thereon with the Commissioner of the Financial Services Agency, etc., by submitting a written application for approval of a change of guarantee contract prepared using Appended Form No. 5 or a written application for approval of the cancellation of a guarantee contract prepared using Appended Form No. 6.
- (3) When the application for approval under the preceding paragraph has been filed, the Commissioner of Financial Services Agency, etc. shall examine whether it is unlikely that the protection of the investor would be hindered if the Trust Company which has filed the application for approval effects any

change to or cancels the contract in lieu of the business security deposit.

- (4) When a Trust Company has effected any change or cancellation of the contract in lieu of a business security deposit based on the approval granted by the Commissioner of the Financial Services Agency, etc., it shall notify the Commissioner of the Financial Services Agency, etc. to that effect by submitting a written notification of a change of guarantee contract prepared using Appended Form No. 7 attaching the copy of the changed contract, or by submitting a written notification of the cancellation of a guarantee contract prepared using Appended Form No. 8 attaching a document evidencing the fact of the cancellation of the contract; and in addition, in the case of the change of the contract, the Trust Company shall present the original of the changed contract.

(Commencement Day for Counting of Time Limit for Additional Business Security Deposit)

Article 20 The day specified by Cabinet Office Ordinance as referred to in Article 11, paragraph (8) of the Act shall be the day specified in the following items according to the category of cases listed in the respective items, with regard to the grounds for a deficiency in the amount of the business security deposit:

- (i) in cases where the Trust Company has changed any of the contents of the contract under Article 11, paragraph (3) of the Act (hereinafter referred to as the "Contract" in this and the following item) with an approval from the Commissioner of the Financial Services Agency, etc., and thereby the amount of business security deposit deposited under paragraph (10) of that Article (including the Contract Amount set forth in paragraph (3) of that Article) has become less than the amount set forth in Article 9 of the Order: the day on which the content of the Contract was changed;
- (ii) in cases where the Trust Company has cancelled the Contract with the approval from the Commissioner of the Financial Services Agency, etc.: the day of the cancellation of the Contract;
- (iii) in cases where the procedures for execution of the right as set forth in Article 11, paragraph (1) of the Order was implemented: the day on which the Trust Company has received a copy of the payment entrustment document sent pursuant to the provision of Article 11, paragraph (3) of the Ordinance on Business Security Deposit of Trust Company, etc. (Ordinance of the Cabinet Office, the Ministry of Justice, and Cabinet Order No. 2 of 2004);
- (iv) in cases where, for the purpose of implementing procedures for the execution of the rights as set forth in Article 11, paragraph (1) of the Order, the Commissioner of Financial Services Agency, etc. has realized the deposited securities (including the book-entry transferred bond set forth in

Article 278, paragraph (1) of the Act on Transfer of Corporate Bonds, Shares, etc. (Act No. 75 of 2001)) pursuant to Article 11, paragraph (7) of the Order, and where he/she has deposited the amount obtained by deducting the costs for realization from the realization proceeds: the day on which the Trust Company has received a notice under Article 12, paragraph (4) of the Ordinance on Business Security Deposit of Trust Company, etc.; or

(Class of Securities Which May be Substituted for Business Security Deposit)

Article 21 The securities specified by Cabinet Office Ordinance as referred to in Article 11, paragraph (9) of the Act shall be as follows:

- (i) national government bond securities (including those of which the attribution of the right is to be determined in accordance with the statement or record of the book-entry transfer account book as referred to in the Act on Transfer of Corporate Bonds, Shares, etc.; the same shall apply hereinafter);
- (ii) municipal bond securities;
- (iii) Government Guaranteed Bond Certificates (meaning the securities set forth in Article 2, paragraph (1), item (iii) of the Financial Instruments and Exchange Act, for which the government guarantees redemption of principal and interest payments; the same shall apply hereinafter); and
- (iv) corporate bond certificates or any other bond certificates designated by the Commissioner of the Financial Services Agency (excluding a registered bond certificate and bond certificates issued by way of discounting, and also excluding the bonds certificates set forth in the preceding item).

(Value of Securities Which May be Substituted for Business Security Deposit)

Article 22 (1) The value of the securities in cases where the securities are to be substituted for the business security deposit pursuant to the provision of Article 11, paragraph (9) of the Act shall be the amount specified in the following items according to the category of securities listed in the respective items:

- (i) national government bond securities: the face value thereof (in cases where the attribution of the right pertaining to such securities is to be determined in accordance with the statement or record of the book-entry transfer account book as referred to in the Act on Transfer of Corporate Bonds, Shares, etc., the amount stated or recorded in the book-entry transfer account book; hereinafter the same shall apply in this Article and Article 37, paragraph (1), item (iii));
- (ii) municipal bond securities: the amount calculated by discounting the face value of 100 yen to 90 yen;
- (iii) Government Guaranteed Bond Certificates: the amount calculated by discounting the face value of 100 yen to 95 yen;

(iv) corporate bond certificates or any other bond certificates as provided in item (iv) of the preceding Article: the amount calculated by discounting the face value of 100 yen to 80 yen.

(2) With regard to the securities issued by way of discounting, the issue value after adding the amount calculated in accordance with the following formula shall be deemed to be the face value thereof, and the provision of the preceding paragraph shall apply.

$$\frac{(\text{face value} - \text{issue value})}{\text{the number of years from the date of issuance to the date of redemption}} \times \text{the number of years from the date of issuance to the date of deposit}$$

(3) For the purpose of calculation in accordance with the formula set forth in the preceding paragraph, if any fraction of less than one year arises with regard to the number of years from the date of issuance and the date of redemption and the number of years from the date of issuance to the date of deposit, or if any fraction of less than one yen arises with regard to the amount obtained by dividing the difference between face value and issue value by the number of years from the date of issuance to the date of redemption, such fraction shall be rounded down.

(Procedures, etc. for Notification)

Article 23 (1) When a Trust Company intends to make the notification under Article 12, paragraph (1) or (2) of the Act, such Trust Company shall, according to the category set forth in the left column of the Appended Table No. 1, submit a written notification stating the matters specified in the middle column of that table with the documents to be attached thereto as specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.; provided, however, that, in cases where there are compelling reasons, it would be sufficient for the Trust Company to submit, without delay, said documents to be attached thereto as specified in the right column of that table and a copy thereof after the submission of said written notification.

(2) In cases where the Commissioner of Financial Services Agency, etc. has received from any Management-type Trust Company a notification on the relocation of the head office filed beyond the jurisdictional district of the Director General of the Local Finance Bureau that registered such Management-type Trust Company, he/she shall send the written notification, the portion of the registry of Management-type Trust Companies pertaining to the relevant Management-type Trust Company and any other documents, as well as a copy thereof to the Director-General of a Local Finance Bureau who has jurisdiction over the relocated address of the head office.

(3) The Director-General of a Local Finance Bureau who has received the

documents sent pursuant to the provision of the preceding paragraph shall register the matters related to the relevant Management-type Trust Company in the registry of Management-type Trust Companies.

(Authorization for Changes of Statement of Operational Procedures)

Article 24 (1) When a Trust Company (excluding Management-type Trust Companies) or a Foreign Trust Company (excluding Foreign Management-type Trust Companies) intends to obtain the authorization under Article 13, paragraph (1) of the Act, such Trust Company or Foreign Trust Company shall submit a written application stating the following matters and a copy thereof to the Commissioner of the Financial Services Agency, etc.:

- (i) the contents of the changes; and
- (ii) the scheduled date for the changes.

(2) The following documents and a copy thereof shall be attached to the written application set forth in the preceding paragraph:

- (i) written reason;
- (ii) a draft of the statement of operational procedures after the change;
- (iii) a comparative table presenting the portion in the statement of operational procedures to be changed and after the change;
- (iv) other documents stating the matters that will serve as a reference for the examination under the following paragraph.

(3) In cases where the application for authorization set forth in paragraph (1) has been filed, the Commissioner of the Financial Services Agency, etc. shall examine whether the application conforms to the following requirements:

- (i) that the contents of the changes of the statement of operational procedures conforms to laws and regulations;
- (ii) that the applicant can precisely perform the business after the change under the application, in light of the status of securing persons who have sufficient knowledge and experience concerning Trust Business, persons who have sufficient knowledge concerning property that carries out the management or disposition thereof (in cases where the management or disposition is carried out by entrusting the Trust Business excluding the businesses listed in the items of Article 22, paragraph (3) of the Act to a third party, including such third party), and in light of the system for the management of business; and
- (iii) that the content of the application is not one that impairs the profits of the settlors or beneficiaries.

(Notification of Changes of Statement of Operational Procedures)

Article 25 A Management-type Trust Company or Foreign Management-type Trust Company that makes the notification pursuant to Article 13, paragraph

(2) of the Act shall submit a written notification stating the matters listed in the items of paragraph (1) of the preceding Article and the documents listed in paragraph (2) of that Article as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.

(Application for Approval of Concurrent Holding of Positions of Directors)

Article 26 (1) When a director that regularly engages in the business of a Trust Company (in cases of a company with committees, the executive officer; hereinafter the same shall apply in this Article) intends to obtain the approval under Article 16, paragraph (1) of the Act, such director shall submit a written application stating the following matters and a copy thereof to the Commissioner of the Financial Services Agency, etc. via said Trust Company:

- (i) the name of the director as well as the title of the position assumed at the Trust Company;
- (ii) in cases where the director regularly engages in the business of another company, the following matters:
 - (a) the trade name of the other company at which the director concurrently assumes the position
 - (b) the title of the position assumed at the other company of which the director concurrently assumes the position, and information as to whether such person has been granted the right to represent; and
 - (c) the date of assumption of office, and the term of office; and
- (iii) in cases of engaging in business, the content of such business and the name of the office therefor.

(2) The following documents and a copy thereof shall be attached to the written application set forth in the preceding paragraph:

- (i) written reason;
- (ii) a written consent from the Trust Company related to the relevant application;
- (iii) a document stating the contents of the duties at the Trust Company and the conditions under which the director shall engage in his/her duties;
- (iv) in cases where the director regularly engages in the business of another company, the following documents:
 - (a) a document stating the contents of the duties at the other company and the conditions under which the director shall engage in its duties;
 - (b) a document stating the business relationship between the Trust Company and the other company;
 - (c) the articles of incorporation of the other company, a document stating the contents of the latest business reports, and the document stating the most recent status of property and profit and loss;
- (v) in cases of engaging in business, a document stating the business

relationship between the Trust Company and the director that engages in the business.

- (3) When the application for approval under paragraph (1) has been filed, the Commissioner of the Financial Services Agency, etc. shall grant such approval only in cases where the relevant application falls under any of the following cases:
- (i) cases where the other company at which the director intends to hold concurrent position is a company that executes part of the operations of the Trust Company at which the director engages in business with the entrustment from such Trust Company, or a company established in a foreign state by said Trust Company (including those equivalent to such companies), and the grounds under why such companies have become another company are found to be the rationalization of the management of said Trust Company or any other reasonable grounds;
 - (ii) cases where reasonable grounds are found for the director to hold concurrent position in light of the contents of the business alliance with the other company at which said director intends to regularly engage in business and other management policy of the Trust Company;
 - (iii) cases where the business in which the director intends to engage in is to be performed mainly by the families of said director or the employee thereof, and for which it is found sufficient that the director give instruction only on important matters; and
 - (iv) in addition to what is listed in the preceding three items, cases where the concurrent holding of positions by the director is found unlikely to interfere the director's business operations at the Trust Company.
- (4) When a director that has obtained the approval under Article 16, paragraph (1) of the Act intends to change the duties it performs or the business in which he/she engages, such director shall obtain the approval under that paragraph again; provided, however, that this shall not apply to the following cases:
- (i) cases where there are changes to the right to represent;
 - (ii) cases where the director has newly assumed the position of a chairperson, president, vice-president, executive managing director, managing director or representative executive officer, or where there were any changes in regard to such positions;
 - (iii) cases where there are changes with regard to the duties of which the director takes charge;
 - (iv) cases where the director holding the concurrent position as an employee has been relieved from such position, or the relevant director has newly come to hold a concurrent position as an employee (including the cases where the contents of the duties of which the director takes charge as an employee are to be changed); and

- (v) cases where there are any changes to the trade name of the company related to the approval.
- (5) The director that has obtained the approval under Article 16, paragraph (1) of the Act shall, when there were any changes to the content of duties or business as provided in the items of the preceding paragraph, when said director has ceased to be the director regularly engaged in the business of a Trust Company, or when said director has come to no longer regularly engage in the business of another company at which the director holds a concurrent position with an approval or has ceased to engage in business, notify to that effect to the Commissioner of the Financial Services Agency, etc. via said Trust Company, without delay.

Section 2 Major Shareholder

(Procedures, etc. for Notification of Major Shareholders)

Article 27 (1) The matters specified by Cabinet Office Ordinance as referred to in Article 17, paragraph (1) of the Act (including the cases where it is applied *mutatis mutandis* pursuant to Article 20 of the Act; the same shall apply in paragraphs (2) and (4)) shall be the following matters:

- (i) the trade name or name, and the location of the head office or office, address or residence;
 - (ii) in cases of a juridical person, the name of the representative person;
 - (iii) the number of voting rights held.
- (2) The number of voting rights of all shareholders. set forth in Article 17, paragraph (1) of the Act shall be the number of voting rights of all shareholders as of the day on which the person has come to hold the Subject Voting Rights (meaning the Subject Voting Rights as defined in Article 5, paragraph (5) of the Act); provided, however, that if it is difficult to identify the number of voting rights of all shareholders, the number of voting rights of all shareholders stated in the latest annual securities report or semiannual securities report (hereinafter collectively referred to as the "Annual Securities Report, etc." in this paragraph) (in the cases where the Annual Securities Reports, etc. have not been submitted, the number of the voting rights of all shareholders calculated based on the particulars contained in the commercial registry or any other document) may be stated.
- (3) The documents specified by Cabinet Office Ordinance as referred to in Article 17, paragraph (2) of the Act (including the cases where it is applied *mutatis mutandis* pursuant to Article 20 of the Act) shall be the following documents:
- (i) in the case of an individual, an extract of certificate of residence or substitute documents therefor; and
 - (ii) in the case of a juridical person, the certificate of registered matters or

substitute documents therefor;

- (4) A person who has become a Major Shareholder of a Trust Company or a shareholder or investor of a holding company shall submit a written notification of holding of Subject Voting Rights provided in Article 17, paragraph (1) of the Act which is prepared using Appended Form No. 9, attaching a copy of said written notification and a copy of the documents to be attached thereto as prescribed in paragraph (2) of that Article, to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the principal business office or office of the relevant person (in the case of an individual, his/her domicile or residence; and in the cases of a foreign company, the location of the business office in Japan), in the case of a Resident (meaning the Resident as prescribed in Article 6, paragraph (1), item (v) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949)), or to the Director-General of the Kanto Local Finance Bureau, in the case of a Non-Resident (meaning a non-resident as prescribed in Article 6, paragraph (1), item (vi) of that Act; the same shall apply in Article 52, paragraph (3) and Article 61, paragraph (2)).
- (5) The provision of Article 2, paragraph (5) of the Order shall apply mutatis mutandis to the voting rights held by a person who has become the Major Shareholder as prescribed in Article 17, paragraph (1) of the Act in the case set forth in paragraph (1), item (iii). In this case, the phrases "Article 147, paragraph (1) or Article 148, paragraph (1) of the Act on Transfer of Corporate Bonds, Shares, etc. (including the cases where these provisions are applied mutatis mutandis pursuant to Article 228, paragraph (1), Article 235, paragraph (1), Article 239, paragraph (1) and Article 276 (limited to the part pertaining to item (ii)) of that Act)" and "shares or equity" shall be deemed to be replaced with "Article 147, paragraph (1) or Article 148, paragraph (1)" and "shares," respectively.

Section 3 Business

(Application for Approval of Subsidiary Business)

- Article 28 (1) When a Trust Company intends to obtain the approval under Article 21, paragraph (2) of the Act, it shall submit a written application stating the following matters to the Commissioner of the Financial Services Agency, etc.:
- (i) the type of the Subsidiary Business (meaning the business other than the business in which the relevant Trust Company engages pursuant to Article 21, paragraph (1) of the Act; the same shall apply hereinafter); and
 - (ii) the scheduled date for the commencement of the Subsidiary Business.
- (2) The documents stating the content and method of the business in which the

Trust Company engages as provided in Article 21, paragraph (3) of the Act shall be stated so as to clarify the following matters:

- (i) that the Subsidiary Business is unlikely to impair the proper and sound implementation of the Trust Business; and
 - (ii) that the Subsidiary Business is that related to the Trust Business.
- (3) In cases where the application for authorization set forth in paragraph (1) has been filed, the Commissioner of the Financial Services Agency, etc. shall examine whether the application conforms to the following requirements:
- (i) that the Subsidiary Business is expected to be performed pursuant to the following conditions and is unlikely to impair the proper and sound implementation of the Trust Business:
 - (a) that, in light of the assignment of the personnel and the execution system for the Subsidiary Business, the Subsidiary Business is incidental to the Trust Business;
 - (b) that the section conducting Subsidiary Business and the section performing Trust Business is clearly separated;
 - (c) that a system for the precise performance of the Subsidiary Business is established;
 - (d) that a system for observance of laws and regulations with regard to the operation of Subsidiary Business is established;
 - (e) that a system for internal audit or internal inspection with regard to the operation of Subsidiary Business is established; and
 - (ii) that, by taking into consideration the similarity between the knowledge and experience required for the precise performance of Trust Business and the knowledge and experience required for the precise performance of Subsidiary Business and other contents and method of the businesses, the Subsidiary Business is found to be related to the Trust Business.
- (4) When a Trust Company Intends to obtain the approval under Article 21, paragraph (4) of the Act, it shall submit a written application stating the following matters and a copy thereof to the Commissioner of the Financial Services Agency, etc.:
- (i) the details of the changes to the content or method of the Subsidiary Business; and
 - (ii) the scheduled date for the change.
- (5) The following documents and a copy thereof shall be attached to the written application set forth in the preceding paragraph:
- (i) written reason;
 - (ii) a document stating the content and method of the affairs pertaining to the Subsidiary Business after the change; and
 - (iii) a comparative table presenting the documents stating the content and method of the affairs pertaining to the Subsidiary Business before the

change and after the change.

- (6) In cases where the application for authorization set forth in paragraph (4) has been filed, the Commissioner of the Financial Services Agency, etc. shall examine whether the application conforms to the requirements listed in the items of paragraph (3):

(Exemptions for the Entrustment of Trust Business)

Article 29 The business specified by Cabinet Office Ordinance as referred to in Article 22, paragraph (3), item (iii) of the Act shall be as follows:

- (i) the business in cases where there are provisions for the act of trust to the effect that the Trust Company shall carry out the affairs related to the disposition of trust property or any other acts necessary for achieving the purpose of the trust only by instructions from the settlor or beneficiary (including person entrusted by the settlor or beneficiary to give instruction);
- (ii) the business in cases where there are provisions for the act of trust to the effect that the person entrusted with the Trust Business carries out the affairs related to the disposition of the entrusted trust property or any other acts necessary for achieving the purpose of the trust only by instructions from the Trust Company (including person entrusted by the Trust Company to give instruction); and
- (iii) acts with a supplementary function for the performance of business conducted by the Trust Company.

(Complaint Processing Measures and Dispute Resolution Measures for Trust Business Subject to Dispute Resolution Procedures)

Article 29-2 (1) The measures specified by Cabinet Office Ordinance as the Complaint Processing Measure as prescribed in Article 23-2, paragraph (1), item (ii) of the Act shall be any of the following:

- (i) to take all of the following measures:
 - (a) to establish a system for business operation sufficient to execute the business of processing Complaints Related to Trust Business Subject to Dispute Resolution Procedures (meaning the Complaints Related to Trust Business Subject to Dispute Resolution Procedures as defined in Article 2, paragraph (2) of the Act; hereinafter the same shall apply in this paragraph and paragraph (3)) in a fair and appropriate manner;
 - (b) to establish internal rules for the fair and appropriate execution of the business of processing Complaints Related to Trust Business Subject to Dispute Resolution Procedures (limited to the internal rules including the provisions clarifying the sharing of responsibility in the company with regard to said business);
 - (c) to inform the client the entity to which the Complaints Related to Trust

- Business Subject to Dispute Resolution Procedures is to be made and publicize the system for business operation as provided in sub-item (a) and the internal rules provided in sub-item (b);
- (ii) to aim at processing the Complaints Related to Trust Business Subject to Dispute Resolution Procedures by the resolution of complaints carried out by the Financial Instruments Firms Association (meaning the Authorized Financial Instruments Firms Association as defined in Article 2, paragraph (13) of the Financial Instruments and Exchange Act or the Recognized Financial Instruments Firms Association as prescribed in Article 78, paragraph (2) of that Act; the same shall apply in item (i) of the following paragraph) or Certified Investor Protection Organization (meaning the Certified Investor Protection Organization as defined in Article 79-10, paragraph (1) of that Act; the same shall apply in item (i) of the following paragraph and Article 30-23, paragraph (1), item (x) pursuant to the provisions of Article 77, paragraph (1) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 78-6 and Article 79-12 of that Act);
 - (iii) to aim at processing the Complaints Related to Trust Business Subject to Dispute Resolution Procedures through the mediation referred to in Article 19, paragraph (1) or Article 25 of the Consumer Basic Act (Act No. 78 of 1968);
 - (iv) to aim at processing the Complaints Related to Trust Business Subject to Dispute Resolution Procedures through the procedures of processing complaints implemented by the person who has obtained the designation listed in the items of Article 18-3 of the Order; or
 - (v) to aim at processing the Complaints Related to Trust Business Subject to Dispute Resolution Procedures through the procedures of processing complaints implemented by the Juridical Person (meaning the juridical person as prescribed in Article 85-2, paragraph (1), item (i) of the Act; the same shall apply in item (v) of the following paragraph) having financial basis and personnel structure sufficient to execute the business of processing Complaints Related to Trust Business Subject to Dispute Resolution Procedures in a fair and appropriate manner.
- (2) The measures specified by Cabinet Office Ordinance as the Dispute Resolution Measure as prescribed in Article 23-2, paragraph (1), item (ii) of the Act shall be any of the following:
- (i) to aim at resolving the Dispute Related to Trust Business Subject to Dispute Resolution Procedures (meaning the Dispute Related to Trust Business Subject to Dispute Resolution Procedures as defined in Article 2, paragraph (13) of the Act; hereinafter the same shall apply in this Article) through the Mediation (meaning the mediation provided in Article 77-2, paragraph (1) of

- the Financial Instruments and Exchange Act (including the cases where it is applied mutatis mutandis pursuant to Article 78-7 and Article 79-13 of that Act)) by the Financial Instruments Firms Association or Certified Investor Protection Organization;
- (ii) to aim at resolving the Dispute Related to Trust Business Subject to Dispute Resolution Procedures through the mediation by an organization provided in the articles of association referred to in Article 33, paragraph (1) of the Attorney Act (Act No. 205 of 1949) or rules provided pursuant to the provisions of said articles of association, or through the arbitration procedure by such organization;
 - (iii) to aim at resolving the Dispute Related to Trust Business Subject to Dispute Resolution Procedures through the mediation provided in Article 19, paragraph (1) or Article 25 of the Consumer Basic Act, or through a settlement through agreement as prescribed in that Article;
 - (iv) to aim at resolving the Dispute Related to Trust Business Subject to Dispute Resolution Procedures through the procedures of resolving disputes implemented by the person who has obtained the designation listed in the items of Article 18-3 of the Order; or
 - (v) to aim at resolving the Dispute Related to Trust Business Subject to Dispute Resolution Procedures through the procedures of resolving disputes implemented by the Juridical Person having financial basis and personnel structure sufficient to execute the business of resolving the Dispute Related to Trust Business Subject to Dispute Resolution Procedures in a fair and appropriate manner.
- (3) Notwithstanding the provisions of the preceding two paragraph (limited to paragraph (1), item (v) and item (v) of the preceding paragraph), a Trust Company, etc. (meaning the Trust Company, etc. as prescribed in Article 2, paragraph (15) of the Act) shall not aim at processing the Complaints Related to Trust Business Subject to Dispute Resolution Procedures or resolving the Dispute Related to Trust Business Subject to Dispute Resolution Procedures through the procedures implemented by a juridical person falling under any of the following category:
- (i) a juridical person who has been sentenced to a fine for having violated the provisions of this Act or the Attorney Act, and for whom five years have not elapsed since the day on which execution of the sentence has been completed or the sentence has become no longer applicable
 - (ii) a juridical person who has been rescinded the designation under Article 85-2, paragraph (1) of the Act pursuant to Article 85-24, paragraph (1) of the Act, and for whom five years have not elapsed from the day of rescission, or a juridical person who has been rescinded the designation listed in the items of Article 18-3 of the Order, and for whom five years have not elapsed from the

day of rescission;

- (iii) a juridical person who has in its Officers conducting the business thereof (in cases where the officer is a juridical person, including the person to perform its duties; hereinafter the same shall apply in this item), those falling any of the following category:
 - (a) a person who has been sentenced to imprisonment without work or a severer punishment, or a fine for having violated the provisions of this Act or the Attorney Act, and for whom five years have not elapsed since the day on which execution of the sentence has been completed or the sentence has become no longer applicable;
 - (b) with regard to a juridical person who has been rescinded the designation under Article 85-2, paragraph (1) of the Act pursuant to Article 85-24, paragraph (1) of the Act, a person who was an officer of such juridical person within one month before the day of rescission and for whom five years have not elapsed from the day of rescission, or with regard to a juridical person who has been rescinded the designation listed in the items of Article 18-3 of the Order, a person who was an officer of such juridical person within one month before the day of rescission and for whom five years have not elapsed from the day of rescission.

(Rules for Acts Pertaining to Acceptance of Trust)

Article 30 The acts specified by Cabinet Office Ordinance as referred to in Article 24, paragraph (1), item (v) of the Act shall be the following acts:

- (i) the act of informing a settlor, with regard to the matters related to the trust agreement which are important for having an influence on the settlor's judgement, a matter that is likely to cause misunderstanding, or indicating such matters;
- (ii) the act of concluding a trust agreement with a settlor knowing that the Interested Person (meaning Interested Person as prescribed in Article 29, paragraph (2), item (i) of the Act; hereinafter the same shall apply in this Chapter) of the Trust Company itself is granting or promising to grant credit to said settlor on the condition that such settlor concludes the trust agreement with the Trust Company itself (excluding acts unlikely to result in insufficient protection of settlor); and
- (iii) other acts in violation of laws and regulations.

(Specific Trust Agreement)

Article 30-2 (1) The trust agreements specified by Cabinet Office Ordinance as referred to in Article 24-2 of the Act shall be the trust agreements other than the following trust agreements:

- (i) the trust agreement pertaining to charitable trust as prescribed in Article 1

- of the Act on Charitable Trust (Act No. 62 of 1922);
- (ii) among the trust agreements provided in Article 6 of the Act on Engagement in Trust Business by a Financial Institution (Act No. 43 of 1943; hereinafter referred to as the "Act on Trust Business by Financial Institutions"), those in which it is provided for that in cases where a loss in principal has occurred such loss shall be compensated;
 - (iii) a trust agreement in which the trust property is promised to be invested only in the following, and in which the amount of trust fees to be paid by the client and other fees are fixed within the scope of amount of profits arising from the investment of trust property (excluding the trust agreements set forth in the preceding item):
 - (a) Deposits, etc. (meaning the deposits, etc. as prescribed in Article 2, paragraph (2) of the Deposit Insurance Act (Act No. 34 of 1971) other than Deposit for Settlement (meaning the Deposit for Settlement as prescribed in Article 51-2, paragraph (1) of that Act), the Deposits, etc. set forth in the items (excluding item (iv)) of Article 3 of the Order for Enforcement of the Deposit Insurance Act (Cabinet Order No. 111 of 1971), and Specified Deposits, etc.;
 - (b) Savings, etc. (meaning the Savings, etc. as prescribed in Article 2, paragraph (2) of the Agricultural and Fishery Cooperation Savings Insurance Act (Act No. 53 of 1973)) other than Savings for Settlement (meaning the Savings for Settlement as prescribed in Article 51-2, paragraph (1) of that Act), Savings, etc. set forth in the items (excluding item (iv)) of Article 6 of the Order for Enforcement of the Agricultural and Fishery Cooperation Savings Insurance Act (Cabinet Order No. 201 of 1973) and Specified Savings, etc.;
 - (iv) a trust agreement pertaining to a trust falling under any of the categories listed in the items of Article 2, paragraph (3) of the Act; and
 - (v) a trust agreement pertaining to a trust created for the management or disposition of trust property other than money, securities, bills of exchange, promissory notes (excluding those falling under the category of securities) or trust property that are rights (excluding the trust agreement set forth in the preceding item).
- (2) The term "Specified Deposits, etc." as used in item (iii), sub-item (a) of the preceding paragraph means the specified deposits, etc. as prescribed in Article 6-5-2 of the Act on Financial Businesses by Cooperatives (Act No. 183 of 1949), specified deposits, etc. as prescribed in Article 89-2 of the Shinkin Bank Act (Act No. 238 of 1951), specified deposits, etc. as prescribed in Article 17-2 of the Long-Term Credit Bank Act, specified deposits, etc. as prescribed in Article 94-2 of the Labor Bank Act (Act No. 227 of 1953), and specified deposits, etc. as prescribed in Article 13-4 of the Banking Act (Act No. 59 of 1981), and the term

"Specified Savings, etc." as used in item (iii), sub-item (b) of the preceding paragraph means the specified savings, etc. as prescribed in Article 11-2-4 of the Agricultural Cooperatives Act (Act No. 132 of 1947), specified savings, etc. as prescribed in Article 11-9 of the Fisheries Cooperative Act (Act No. 242 of 1948), specified savings, etc. as prescribed in Article 59-3 of Norinchukin Bank Act (Act No. 93 of 2001), and specified savings, etc. as prescribed in Article 29 of the Shoko Chukin Bank Limited Act (Act No. 74 of 2007).

(Kinds of Contracts)

Article 30-3 The contracts specified by Cabinet Office Ordinance as referred to in Article 34 of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 24-2 of the Act (hereinafter referred to as the "Financial Instruments and Exchange Act As Applied Mutatis Mutandis") shall be the Specific Trust Agreement (meaning the Specific Trust Agreement as defined in Article 24-2 of the Act; the same shall apply hereinafter).

Article 30-4 Deleted

(Matters to be Stated on the Documents to be Delivered to the to Professional Investor Who Made a Request)

Article 30-5 The matters specified by Cabinet Office Ordinance as referred to in Article 34-2, paragraph (3), item (vi) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be that the Applicant (meaning the Applicant provided in that paragraph) shall be treated as a customer other than a Professional Investor (meaning the Professional Investor as prescribed in Article 2, paragraph (31) of the Financial Instruments and Exchange Act; the same shall apply hereinafter) with regard to the Subject Contract (meaning the Subject Contract as defined in Article 34-2, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; the same shall apply in Article 30-7-2), only by the Trust Company which has given the consent under paragraph (2) of that Article.

(Provision by Use of Information and Communications Technology)

Article 30-6 (1) The methods specified by Cabinet Office Ordinance as referred to in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis (including the cases where it is applied mutatis mutandis pursuant to Article 34-3, paragraph (12) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis (including the cases where it is applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis), and Article 34-4, paragraph (3) and Article 37-3, paragraph (2) of

the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; hereinafter the same shall apply in this Article) shall be the following methods

- (i) among the methods using an Electronic Data Processing System, the following:
 - (a) the method of transmitting the matters to be stated (hereinafter referred to as the "Matters to be Stated" in this Article) in the documents via a telecommunications line that links the computer used by the Trust Company (including a person who keeps a file on the computer managed by him/herself under the contract concluded with the Trust Company that provides the matters set forth in article 34-2, paragraph (4) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis, and who provides the file for the use of the other party to whom said matters are to be provided (hereinafter referred to as the "Client" in this Article) or for the use of the Trust Company; hereinafter the same shall apply in this Article) and a computer used by the Client, etc. (meaning a Client or a person who keeps the Client File (meaning a file to be used exclusively by the Client; hereinafter the same shall apply in this Article) in a computer managed by him/herself, under the contract concluded with a Client; hereinafter the same shall apply in this Article), and recording the Matters to be Stated in the Client File stored on the computer used by the Client, etc. (in cases where the Client gives consent to receive the provision of the Matters to be Stated by the means provided in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis or notifies to the effect that he/she will not receive the provision of the Matters to be Stated by such means, the method of recording to that effect in a file stored on the computer used by the Trust Company that provides the matters set forth in that paragraph);
 - (b) the method of offering the Matters to be Stated which are recorded in a file stored on the computer used by the Trust Company to the Client for inspection via a telecommunications line and recording said Matters to be Stated in said Client's Client File which is stored on the computer used by the Client, etc. (in cases where the Client gives consent to receive the provision of the Matters to be Stated by the means provided in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis or notifies to the effect that he/she will not receive the provision of the Matters to be Stated by such means, the method of recording to that effect in a file stored on the computer used by the Trust Company);
 - (c) the method of offering the Matters to be Stated which are recorded in the Client File stored on the computer used by the Trust Company to the Client for inspection via a telecommunications line; or

- (d) the method of offering the Matters to be Stated which are recorded in an Inspection File (meaning a file stored on the computer used by the Trust Company which is for recording said Matters to be Stated therein to offer them to two or more Clients for inspection at the same time; hereinafter the same shall apply in the this Article) to the Client for inspection via a telecommunications line;
 - (ii) the method of delivering a file containing the Matters to be Stated that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (2) The methods specified in the items of the preceding paragraph shall conform to the following standards:
- (i) that the method is one that enables the Client to prepare documents by outputting the records in the Client File or the Inspection File;
 - (ii) that with regard to the methods specified in item (i), sub-items (a), (c), and (d) of the preceding paragraph (excluding the method of recording the Matters to be Stated in the Client File stored on the computer used by the Client), the method is one in which the Client shall be notified that the Matters to be Stated are to be recorded or have been recorded in the Client File or the Inspection File; provided, however, that this shall not apply to cases where it is confirmed that the Client has inspected said Matters to be Stated;
 - (iii) that with regard to the method specified in item (i), sub-items (c) and (d) of the preceding paragraph, the method is one in which the following matters cannot be deleted or altered until five years have elapsed from the day on which the transaction set forth in the Matters to be Stated was finally conducted (if any complaints related to the Matters to be Stated that have been raised during the time before the expiration date of such period, from such a time until either the expiration date of such period or until the day on which such complaint has been settled, whichever comes later); provided, however, that in cases where the Matters to be Stated which are made available for inspection are to be delivered in writing, where the matters are delivered by the method listed in item (i), sub-item (a) or (b) of the preceding paragraph or item (ii) of the preceding paragraph with the Consent (meaning the consent by the method prescribed in Article 12-3 of the Order) of the Client, or where there are instructions by the Client to delete said Matters to be Stated, said Matters to be Stated may be deleted:
 - (a) with regard to the method set forth in item (i), sub-item (c) of the preceding paragraph, the Matters to be Stated which are recorded in the Client File; and
 - (b) with regard to the method set forth in item (i), sub-item (d) of the preceding paragraph, the Matters to be Stated which are recorded in the

Inspection File.

- (iv) that with regard to the method set forth in item (i), sub-item (d) of the preceding paragraph, the method conforms to the following requirements:
 - (a) that the method is one in which the information necessary for the Client to inspect the Inspection File is to be recorded in the Client File
 - (b) that the method is one in which the Client File recording the information necessary for a Client to inspect the Inspection File pursuant to the provisions of sub-item (a) and the Inspection File shall be maintained as connectable via a telecommunications line until the period as prescribed in the preceding item elapses; provided, however, that this shall not apply to cases where a Client who has been given access to the files makes a notification that it is not necessary to maintain such connection.
- (3) The term "Electronic Data Processing System" as used in paragraph (1), item (i) means an electronic data processing system that links the computer used by the Trust Company and the computer used by the Client, etc. or by the Trust Company on which the Client File is stored via a telecommunications line.

(Types and Details of the Electromagnetic Means)

Article 30-7 The types and details of the method to be indicated under the provisions of Article 12-3, paragraph (1) and Article 12-4, paragraph (1) of the Order shall be the following matters:

- (i) among the methods set forth in the items of paragraph (1) of the preceding Article or the items of Article 30-7-3, paragraph (1), the one to be used by the Trust Company; and
- (ii) the method of recording the matters in the file.

(Matters to be Stated in the Document Indicating the Consent by the Person Who Has Made A Request for Reinstatement As Professional Investors)

Article 30-7-2 The matters specified by Cabinet Office Ordinance as referred to in Article 34-2, paragraph (11) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the following matters:

- (i) the date on which the acceptance under Article 34-2, paragraph (11) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis is to be given (hereinafter referred to as the "Date of Acceptance" in this Article);
- (ii) a statement to the effect that the Subject Contract is a Specific Trust Agreement;
- (iii) a statement to the effect that the Applicant for Reinstatement (meaning the Applicant for Reinstatement as defined in Article 34-2, paragraph (11) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; hereinafter the same shall apply in this Article) understands the following matters:

- (a) that the provisions set forth in the items of Article 45 of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall not be applied in cases where, with regard to the Subject Contract, the Applicant for Reinstatement is a person set forth said items (excluding the cases prescribed in the proviso to that Article);
- (b) that, with regard to the Subject Contract, in cases where a person who is inappropriate to be treated as a Professional Investor in light of his/her knowledge, experience and property is treated as a Professional Investor, such person is likely to suffer from insufficient protection;
- (iv) that, in cases where soliciting for conclusion or concluding a Subject Contract on or after the Date of Acceptance, the Applicant for Reinstatement shall be treated as a Professional Investor again; and
- (v) that an Applicant for Reinstatement may, at any time on or after the Date of Acceptance, make the request under Article 34-2, paragraph (1) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis.

(Acquisition of Consent by Use of Information and Communications Technology)

Article 30-7-3 (1) The methods specified by Cabinet Office Ordinance as referred to in Article 34-2, paragraph (12) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis (including the cases where it is applied mutatis mutandis pursuant to Article 34-3, paragraph (3) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis (including the cases where it is applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis); hereinafter the same shall apply in this Article) shall be as follows:

- (i) among the methods using an Electronic Data Processing System, the following:
 - (a) the method of transmitting information via a telecommunications line that links the computer used by the Trust Company and the computer used by the other party from whom the Trust Company intends to obtain the consent pursuant to Article 34-2, paragraph (12) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis (hereinafter such other party shall be referred to as the "Client" in this Article) and recording such information in the file stored on the computer used by the recipient; or
 - (b) the method of offering the matters related to the consent from the Client which are recorded in a file stored on the computer used by the Trust Company to said Client for inspection via a telecommunications line and recording said matters related to the consent from the Client in the file stored on the computer used by said Trust Company; and

- (ii) the method of delivering a file containing the matters related to the consent that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (2) The methods listed in the items of the preceding paragraph shall be one that enables the Trust Company to prepare documents by outputting the records in the file.
- (3) The term "Electronic Data Processing System" as used in paragraph (1), item (i) means an electronic data processing system that links the computer used by the Trust Company and the computer used by the Client.

(Expiration Date of Period When a Juridical Person Which is a Customer Other Than Professional Investors is Deemed to be Professional Investors)

Article 30-8 (1) The case specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the case where a Trust Company has designated a certain date and publicized the following matters by posting them at a place easily accessible to the public at its business office or any other office, or by any other appropriate methods:

- (i) the relevant date; and
 - (ii) a statement to the effect that the day set forth in the following paragraph shall be the Expiration Date (meaning the Expiration Date set forth in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; the same shall apply in paragraph (2), item (i) of the following Article and Article 30-10).
- (2) The day specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the day designated by the Trust Company under the preceding paragraph, which shall be the latest day among the days within one year from the Date of Acceptance (meaning the Date of Acceptance as defined in paragraph (2), item (i) of that Article; the same shall apply in paragraph (2), item (iii) of the following Article and Article 30-10).

(Matters to be Stated in the Document Indicating the Consent by a Juridical Person Which is a Customer Other Than Professional Investors that Made the Request)

Article 30-9 (1) The matters specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (2), item (iv), sub-item (a) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the fact that the provisions listed in the items of Article 45 of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall not apply to

- the cases where the Applicant (meaning the applicant as defined in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; the same shall apply in the following paragraph) falls under any of the persons set forth in said items in regard to the Subject Contract (meaning the Subject Contract as defined in Article 34-3, paragraph (2), item (i) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; the same shall apply in the following paragraph and Article 30-10-2).
- (2) The matters specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (2), item (vii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the following matters:
- (i) that, with regard to any act related to the Subject Contract concluded prior to the Expiration Date, which is to be conducted pursuant to the provisions of laws and regulations or the contract, the Applicant shall be treated as a Professional Investor, even in the cases where such act is conducted after the Expiration Date;
 - (ii) that the Applicant shall be treated as a Professional Investor in regard to the Subject Contract, only by the Trust Company which has given the acceptance pursuant to the provision of Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; and
 - (iii) that an Applicant may, at any time on or after the Date of Acceptance, make the request under Article 34-3, paragraph (9) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis.

(Period Necessary for a Juridical Person Which is a Customer Other Than Professional Investors That Made the Request to Make a Request for Renewal)

- Article 30-10 (1) The period specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (7) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be 11 months (in the cases listed in the following items, the period specified in the respective items):
- (i) cases where the period from the Date of Acceptance until the Expiration Date is less than one year (excluding the cases set forth in the following item): the period obtained by deducting one month from the relevant period;
or
 - (ii) cases where the period from the Date of Acceptance until the Expiration Date is no longer than one month: one day.
- (2) With regard to the application of the provisions of the preceding paragraph in the case prescribed in Article 34-3, paragraph (8) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis, the term "Date of Acceptance" in the preceding paragraph shall be deemed to be replaced with "the day following the previous Expiration Date."

(Matters to be Stated in the Document to be Delivered to a Juridical Person Who Has Made A Request for Reinstatement As a Customer Other Than Professional Investors)

Article 30-10-2 The matters specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (11) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the following matters:

- (i) the date on which the acceptance under Article 34-3, paragraph (10) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis is to be given (hereinafter referred to as the "Date of Acceptance" in this Article);
- (ii) a statement to the effect that the Subject Contract is a Specific Trust Agreement; and
- (iii) that, in cases where soliciting for conclusion or concluding a Subject Contract on or after the Date of Acceptance, the juridical person that made the request under Article 34-3, paragraph (9) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be treated as a customer other than Professional Investors again.

(Business Operators, etc. Who may Make the Request for Treatment as Professional Investors)

Article 30-11 (1) The excluded individual specified by Cabinet Office Ordinance as referred to in Article 34-4 (1)(i) of the Act shall be that who satisfies any of the following requirements:

- (i) that the individual has not obtained the consent from all of the silent partners on making a request under Article 34-4, paragraph (1) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; or
 - (ii) that the total amount of the equity investment under the Silent Partnership Contract (meaning the Silent Partnership Contract as prescribed in Article 535 of the Commercial Code (Act No. 48 of 1899); the same shall apply in Article 52, paragraph (4), item (iii)) which the individual concluded is less than 300 million yen.
- (2) The individuals specified by Cabinet Office Ordinance as referred to in Article 34-4, paragraph (1), item (i) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the following persons:
- (i) an individual who has concluded a Partnership Contract (meaning the partnership contract as prescribed in Article 667, paragraph (1) of the Civil Code (Act No. 89 of 1896); the same shall apply in sub-item (b) below, Article 52, paragraph (1), item (i), paragraph (4), items (iv) and (vii), and paragraph (6), item (i)) and has become a partner delegated to manage the business of the partnership (limited to an individual who satisfies all of the following requirements):

- (a) that the individual has obtained the consent from all of the other partners on making a request under Article 34-4, paragraph (1) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; and
 - (b) that the total amount of the equity investment under the Partnership Contract is not less than 300 million yen.
- (ii) an individual who has concluded a Limited Liability Partnership Agreement (meaning the Limited Liability Partnership Agreement as prescribed in Article 3, paragraph (1) of the Limited Liability Partnership Act (Act No. 40 of 2005); the same shall apply in sub-item (b)), participates in the decision-making on the execution of the important business of the partnership, and is a partner executing such business by himself/herself (limited to an individual who satisfies all of the following requirements):
- (a) that the individual has obtained the consent from all of the other partners on making a request under Article 34-4, paragraph (1) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; and
 - (b) that the total amount of the equity investment under the Limited Liability Partnership Agreement is 300 million yen or more.

(Individuals Who May Request for the Treatment as Professional Investor)

Article 30-12 The requirements specified by Cabinet Office Ordinance as referred to in Article 34-4, paragraph (1), item (ii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the fulfillment of all of the following:

- (i) that, judging reasonably from the status of the transactions or any other circumstances, the total amount of the assets of the Applicant (meaning the Applicant as defined in Article 34-4, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; hereinafter the same shall apply in this Article and Article 30-14) as of the Date of Acceptance (meaning the Date of Acceptance as defined in Article 34-3, paragraph (2), item (i) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; the same shall apply in the following item, paragraph (2) of the following Article, Article 30-14, paragraph (2), item (iii) and Article 30-14-2), less the total amount of its liabilities as of that date is expected to be 300 million yen or more;
- (ii) that, judging reasonably from the status of the transactions or any other circumstances, the total amount of the Applicant's assets (limited to the assets listed in the following) as of the Date of Acceptance is likely to be 300 million yen or more:
 - (a) Securities (excluding the Securities specified in item (e));

- (b) rights pertaining to a Derivative Transaction (meaning the Derivative Transaction as prescribed in Article 2, paragraph (20) of the Financial Instruments and Exchange Act; the same shall apply in Article 37, paragraph (1), item (iv));
 - (c) Specified Savings, etc. as prescribed in Article 11-2-4 of the Agricultural Co-operatives Act, Specified Savings, etc. as prescribed in Article 11-9 of the Fishery Cooperatives Act, Specified Deposits, etc. as prescribed in Article 6-5-2 of the Act on Financial Businesses by Cooperative, Specified Deposits, etc. as prescribed in Article 89-2 of the Shinkin Bank Act, Specified Deposits, etc. as prescribed in Article 17-2 of the Long Term Credit Bank Act, Specified Deposits, etc. as prescribed in Article 94-2 of the Labor Bank Act, Specified Deposits, etc. as prescribed in Article 13-4 the Banking Act, Specified Deposits, etc. as prescribed in Article 59-3 of the Norinchukin Bank Act and Specified Deposits, etc. as prescribed in Article 29 of the Shoko Chukin Bank Limited Act);
 - (d) the rights pertaining to benefits such as insurance money, mutual aid benefits and refunds payable under a Specified Mutual Aid Contract as prescribed in Article 11-10-3 of the Agricultural Cooperatives Act, a Specified Mutual Aid Contract as prescribed in Article 12-3, paragraph (1) of the Consumer Cooperatives Act (Act No. 200 of 1948), a Specified Mutual Aid Contract as prescribed in Article 15-7 of the Fisheries Cooperatives Act, a Specified Mutual Aid Contract as prescribed in Article 9-7-5, paragraph (2) of the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949) and a Specified Insurance Contract as prescribed in Article 300-2 of the Insurance Business Act (Act No. 105 of 1995);
 - (e) beneficial interest in a trust pertaining to a Specific Trust Agreement;
 - (f) rights under a Real Property Specified Joint Enterprise Contract as prescribed in Article 2, paragraph (3) of the Real Property Specified Joint Enterprise Act (Act No. 77 of 1994); and
 - (g) rights pertaining to a Futures Transaction as prescribed in Article 2, paragraph (8) of the Commodity Exchange Act (Act No. 239 of 1950);
- (iii) that one year has elapsed from the day on which the Applicant concluded with the Trust Company a Specific Trust Agreement for the first time.

(Expiration Date of Period When an Individual Who is a Customer Other Than a Professional Investor is Deemed to be a Professional Investor)

Article 30-13 (1) The case specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied

Mutatis Mutandis shall be the case where a Trust Company has designated a certain date and publicized the following matters by posting them at a place easily accessible to the public at its business office or any other office, or by any other appropriate means:

(i) the relevant date; and

(ii) a statement to the effect that the day set forth in the following paragraph shall be the Expiration Date (meaning the Expiration Date as defined in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; the same shall apply in paragraph (2), item (i) of the following Article and Article 30-14-2).

(2) The day specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the day designated by the Trust Company under the preceding paragraph, which shall be the latest day among the days within one year from the Date of Acceptance.

(Matters to be Specified in the Document Indicating the Consent by an Individual Which is a Customer Other Than Professional Investors that Made the Request)

Article 30-14 (1) The matters specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (2), item (iv), sub-item (a) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the fact that the provisions listed in the items of Article 45 of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall not apply to the cases where the Applicant (meaning the Applicant as defined in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis) falls under any of the persons set forth in said items in regard to the Subject Contract (meaning the Subject Contract as defined in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; the same shall apply in the following paragraph and Article 30-14-3).

(2) The matters specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (2), item (vii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied

Mutatis Mutandis shall be the following matters:

- (i) that, with regard to any act related to the Subject Contract concluded prior to the Expiration Date, which is to be conducted pursuant to the provisions of laws and regulations or the contract, the Applicant shall be treated as a Professional Investor, even in the cases where such act is conducted after the Expiration Date;
- (ii) that the Applicant shall be treated as a Professional Investor in regard to the Subject Contract, only by the Trust Company which has given the acceptance pursuant to the provision of Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis; and
- (iii) that an Applicant may, at any time on or after the Date of Acceptance, make the request under Article 34-4, paragraph (4) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis.

(Period Necessary for an Individual Which is a Customer Other Than Professional Investors That Made the Request to Make a Request for Renewal)

Article 30-14-2 (1) The period specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (7) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be 11 months (in the cases listed in the following items, the period specified in the respective items):

- (i) cases where the period from the Date of Acceptance until the Expiration Date is less than one year (excluding the cases set forth in the following item): the period obtained by deducting one month from the relevant period; or
 - (ii) cases where the period from the Date of Acceptance until the Expiration Date is no longer than one month: one day.
- (2) With regard to the application of the provisions of the preceding paragraph in the case prescribed in Article 34-3, paragraph (8) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis, the term "Date of Acceptance" in the preceding paragraph shall be deemed to be replaced with "the day following the previous Expiration Date."

(Matters to be Stated in the Document to be Delivered to an Individual Who Has Made A Request for Reinstatement As a Customer Other Than

Professional Investors)

Article 30-14-3 The matters specified by Cabinet Office Ordinance as referred to in Article 34-3, paragraph (11) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the following matters:

- (i) the date on which the acceptance under Article 34-4, paragraph (5) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis is to be given (hereinafter referred to as the "Date of Acceptance" in this Article);
- (ii) a statement to the effect that the Subject Contract is a Specific Trust Agreement;
- (iii) that, in cases where soliciting for conclusion or concluding a Subject Contract on or after the Date of Acceptance, the individual that made the request under Article 34-4, paragraph (4) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be treated as a customer other than Professional Investors again.

(Acts Similar to Advertisement)

Article 30-15 The acts specified by Cabinet Office Ordinance as referred to in the paragraphs of Article 37 of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the provision of identical information to many persons, by means of postal mail, Correspondence Delivery (meaning the correspondence delivery as prescribed in Article 2, paragraph (2) of the Act on Correspondence Delivery by Private Business Operators (Act No. 99 of 2002) that is provided by a general correspondence delivery operator as prescribed in paragraph (6) of that Article or by a specified correspondence delivery operator as prescribed in paragraph (9) of that Article), transmission by facsimile machine, transmission by Electronic Mails (meaning the electronic mail prescribed in Article 2, item (i) of the Act on Regulation of Transmission of Specified Electronic Mail (Act No. 26 of 2002)), distribution of leaflets or pamphlets or by any other means (excluding those listed in the following)

- (i) distribution of documents prepared in accordance with laws and regulations, or in accordance with the dispositions rendered by a government agency under the laws and regulations;
- (ii) distribution of materials on the analysis and appraisal of the respective companies not intended to be used for solicitation for the conclusion of a Specific Trust Agreement;
- (iii) provision of premiums or any other goods only indicating all of the following information (limited to premiums or goods clearly and accurately indicating the information listed in sub-items (b) to (d) inclusive) (if any of the following information is not indicated on the premiums or other goods,

such provision shall include the case of provision of such premiums or other goods incorporating other goods indicating such information as an integral part thereof):

- (a) the name of the commodity (including alias thereof);
- (b) the trade name or alias of the Trust Company which provides identical information to many persons by the means specified in this item;
- (c) the matters specified in Article 12-5, paragraph (2), item (i) of the Order (limited to the case where the characters, letters or numbers representing such matter are indicated in a size which does not differ substantially from the size of the largest characters, letters or numbers representing matters other than such matters);
- (d) a notice to the effect that the recipient thereof shall read any of the following documents thoroughly:
 1. the document prescribed in Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis (hereinafter referred to as the "Document for Delivery Prior to the Conclusion of a Contract");
 2. the prospectus prescribed in Article 30-22, paragraph (1), item (ii) (if there is any document to be delivered as an integral part of such Prospectus pursuant to the provision of that item, such prospectus and such document); and
 3. the Document on Change to Contract Information prescribed in Article 30-22, paragraph (1), item (iii), sub-item (b).

(Method of Indication of Advertisement, etc. on Contents of Business of Concluding a Specific Trust Agreement)

Article 30-16 (1) In cases where a Trust Company intends to make an advertisement or to conduct any other acts specified in the preceding Article (hereinafter referred to as an "Advertisement, etc." in the following paragraph) with regard to the contents of its business of concluding a Specific Trust Agreement, it shall clearly and accurately indicate the matters listed in the items of Article 37, paragraph (1) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis.

- (2) In cases where a Trust Company intends to make an Advertisement, etc. in regard to the contents of its business of concluding a Specific Trust Agreement, it shall indicate the characters, letters or numbers representing the matters specified in Article 12-5, paragraph (1), item (ii) of the Order in a size which does not differ substantially from the size of the largest characters, letters or numbers representing the matters other than such matter.
- (3) Notwithstanding the provision of the preceding paragraph, in cases where a Trust Company intends to make any advertisement of the contents of its

business of concluding a Specific Trust Agreement by means of broadcasting using the broadcasting equipment of a Private Broadcaster (meaning the Private Broadcaster prescribed in Article 2 (iii)-2 of the Broadcast Act (Act No. 132 of 1950); the same shall apply in Article 30-19, paragraph (1), item (ii)) or by any of the means listed in the items of Article 30-19, paragraph (1) (excluding the means of sound broadcasting), it shall indicate the characters, letters or numbers representing the matters specified in Article 12-5, paragraph (2), item (i) of the Order in a size which does not differ substantially from the size of the largest characters, letters or numbers representing the matters other than such matters.

(Matters Related to Consideration to Be Paid by Clients)

- Article 30-17 (1) The matters specified by Cabinet Office Ordinance as referred to in Article 12-5, paragraph (1), item (i) of the Order shall be the amount of consideration to be paid by the clients with regard to a Specific Trust Agreement irrespective of its name such as fees, remunerations, expenses, or others (hereinafter collectively referred to as "Fees, etc.") for each type or the maximum amount thereof, or the outline of the method of calculation thereof (including the ratio of such amount to the value of the trust property under the relevant Specific Trust Agreement; hereinafter the same shall apply in this paragraph), and the total of such amount or the maximum amount thereof, or the outline of the method of calculation thereof; provided, however, that in cases where these details cannot be indicated, such fact and the reason therefor shall be indicated.
- (2) In cases where the investment of the trust property under a Specific Trust Agreement are to be made upon the acquisition of the Beneficial Interest of an Investment Trust, etc. (meaning the rights to be indicated on the securities listed in Article 2, paragraph (1), item (x) or (xi) of the Financial Instruments and Exchange Act, or the rights listed in paragraph (2), item (v) or (vi) of that Article; hereinafter the same shall apply in this Article), trust fees and other Fees, etc. related to the relevant Beneficial Interest of an Investment Trust, etc. shall be included in the Fees, etc. under the preceding paragraph.
- (3) In cases where the property pertaining to the Beneficial Interest of an Investment Trust, etc. under the preceding paragraph is to be invested or contributed in another Beneficial Interest of an Investment Trust, etc., said other Beneficial Interest of an Investment Trust, etc. shall be deemed to be the Beneficial Interest of an Investment Trust, etc. under that paragraph, and the provisions of the preceding two paragraphs shall apply.
- (4) The provision of the preceding paragraph shall apply mutatis mutandis to the cases where the property pertaining to the Beneficial Interest of an Investment Trust, etc. deemed as the Beneficial Interest of an Investment Trust, etc. under

paragraph (2) pursuant to the preceding paragraph (including the cases where it is applied mutatis mutandis pursuant to this paragraph) is to be invested or contributed in another Beneficial Interest of an Investment Trust, etc.

(Important Matters Which May Have Impact on Clients' Decision)

Article 30-18 The matters specified by Cabinet Office Ordinance as referred to in Article 12-5, paragraph (1), item (iii) of the Order shall be facts that may be disadvantageous to clients with regard to important matters concerning the relevant Specific Trust Agreement.

(Methods, etc. Equivalent to Broadcasting by Using Broadcast Equipments of Private Broadcasters)

Article 30-19 (1) The methods specified by Cabinet Office Ordinance as referred to in Article 12-5, paragraph (2) of the Order shall be as follows:

(i) the method of broadcasting by using the broadcast equipments of the following persons:

(a) a Cable Television Broadcaster (meaning the cable television broadcaster as prescribed in Article 2, paragraph (4) of the Cable Television Broadcast Act (Act No. 114 of 1972));

(b) persons engaged in the business of Cable Radio Broadcasting (meaning the cable radio broadcasting as prescribed in Article 2 of the Act on Regulation on Cable Radio Broadcasting Services (Act No. 135 of 1951)); and

(c) persons engaged in the business of Broadcast on Telecommunications Services (meaning the broadcast on telecommunications services as prescribed in Article 2, paragraph (1) of the Act on Broadcast on Telecommunications Services (Act No. 85 of 2001));

(ii) the method of offering the details of the information which are recorded in a file stored on the computer used by the Trust Company or the person entrusted with the business pertaining to the Advertisement, etc. to be made by said Trust Company (limited to information identical to the matters provided by the method of broadcasting using broadcast equipments of a Private Broadcaster or by the methods listed in the preceding item) to the clients for inspection via a telecommunications line;

(iii) the method of indicating information to the public either indoors or outdoors regularly or continuously for a certain period, by posting or indicating on signboards, standing signboards, bills, placards, advertising pillar, advertising boards, buildings or any other structures, or any other methods similar thereto.

(2) The matters specified by Cabinet Office Ordinance as referred to in Article 12-5, paragraph (2), item (ii) of the Order shall be the matters listed in Article

30-15, item (iii), sub-item (d).

(Matters Prohibited from Misleading Advertisement)

Article 30-20 The matters specified by Cabinet Office Ordinance as referred to in Article 37, paragraph (2) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the following matters:

- (i) the matters related to the cancellation of the Specific Trust Agreement;
- (ii) the matters related to the bearing of all or part of losses or guarantee of profits, in relation to the Specific Trust Agreement;
- (iii) the matters related to the agreement for liquidated damages (including penalties) in relation to the Specific Trust Agreement; and
- (iv) the matters related to the amount of Fees, etc. to be paid by clients with regard to the Specific Trust Agreement or the method of calculation thereof, method and timing of payment thereof, and the payee.

(Method of Statement of Documents for Delivery Prior to Conclusion of Contracts)

Article 30-21 (1) The matters listed in the items of Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be stated clearly and accurately by using characters, letters and numbers larger than 8-point as provided in Japanese Industrial Standard (referred to as "JIS" in the following paragraph) Z8305 under the Industrial Standardization Act (Act No. 185 of 1949) in the Document for Delivery Prior to Conclusion of a Contract.

(2) Notwithstanding the provisions of the preceding paragraph, the summary of the matters listed in Article 37-3, paragraph (1), item (v) and Article 37-23, paragraph (1), item (vii) of the of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be stated clearly and accurately in the frame by using character, letters, and numbers larger than 12-points as provided in JIS Z8305 following the matters prescribed in the following paragraph in the Document for Delivery Prior to the Conclusion of a Contract.

(3) A Trust Company shall state plainly the matters listed in Article 30-23, paragraph (1), item (i) of this Ordinance, and, among the matters listed in the items of Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis, those which are especially important as having an impact on the client's decision, by using characters, letters, and numbers larger than 12-points as provided in JIS Z8305 at the beginning of the Document for Delivery Prior to the Conclusion of a Contract.

(Cases Where Delivery of Document for Delivery Prior to the Conclusion of a Contract is Not Required)

Article 30-22 (1) The cases specified by Cabinet Office Ordinance as referred to in the proviso to Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the following cases:

- (i) cases where a Trust Company has concluded with the client a Specific Trust Agreement of which the content is identical to the relevant Specific Trust Agreement, and has delivered to said client a Document for Delivery Prior to the Conclusion of a Contract related to the Specific Trust Agreement pursuant to the provisions of Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis (limited to cases where the client has manifested his/her intention not to require the delivery of the Document for Delivery Prior to the Conclusion of a Contract);
 - (ii) in cases where the Trust Company has delivered to the client a Prospectus (meaning the Prospectus as prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act, and limited to a Prospectus containing all of the matters to be stated in the Document for Delivery Prior to the Conclusion of a Contract, as prepared in accordance with the methods equivalent to those specified in the preceding Article) (if the Prospectus does not contain all of such matters, including the cases where a document stating all of the matters not contained therein has been delivered as an integral part of such Prospectus), or in the cases specified in Article 15, paragraph (2), item (ii) of that Act;
 - (iii) where the Trust Company intends to conclude a Specific Trust Agreement for the purpose of effecting a partial change to any term of a Specific Trust Agreement already in effect, the following cases:
 - (a) where such partial change does not result in a change to the matters to be stated in the Document for Delivery Prior to the Conclusion of a Contract pertaining to the Specific Trust Agreement already in effect; or
 - (b) if such partial change results in a change to the matters to be stated in the Document for Delivery Prior to the Conclusion of a Contract pertaining to the Specific Trust Agreement already in effect, the cases where the Trust Company has delivered to the customer a document stating the matters subject to such change (hereinafter referred to as the "Document on Change to Contract Information").
- (2) The provisions of Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis, Article 12-3 of the Order and Article 30-6 of this Ordinance shall apply mutatis mutandis to the delivery of the document under item (ii) of the preceding paragraph and delivery of an Document on Change to Contract Information under item (iii), sub-item (b) of that paragraph.
- (3) With regard to the application of the provisions of paragraph (1), item (ii) to the Prospectus related to the Beneficiary Certificates of an Investment Trust

(limited to those pertaining to the Beneficial Interest of an Investment Trust Managed without Instructions from the Settlor as prescribed in Article 2, paragraph (2) of the Act on Investment Trust and Investment Corporations (Act No. 198 of 1951) (if there is any document to be delivered as an integral part of such Prospectus pursuant to the provision of paragraph (1), item (ii), such Prospectus and such document), the phrase "the Document for Delivery Prior to the Conclusion of a Contract, as prepared in accordance with the methods equivalent to those specified in the preceding Article" in that item shall be deemed to be replaced with "the Document for Delivery Prior to the Conclusion of a Contract."

(Matters to be Stated in Documents for Delivery Prior to the Conclusion of Contracts)

Article 30-23 (1) The matters specified by Cabinet Office Ordinance as referred to in Article 37-3, paragraph (1), item (vii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the following matters:

- (i) a notice to the effect that the recipient thereof shall read the contents of the relevant Document for Delivery Prior to the Conclusion of a Contract thoroughly;
- (ii) the matters in relation to the risk of loss;
- (iii) the matters related to procedures for the transfer of the Beneficial Interest pertaining to the relevant trust;
- (iv) in cases where any restrictions are imposed on the transfer of Beneficial Interest pertaining to the relevant trust, such fact and the details of the restriction;
- (v) in cases where it is to be provided otherwise for the following matters, the matters related to such provisions:
 - (a) in cases where there are two or more trustees, the handling of Trust Business;
 - (b) the resignation of the trustee;
 - (c) in cases where the trustee has completed his/her task, the appointment of a new trustee; and
 - (d) the grounds for the termination of the trust;
- (vi) the method of public notice used by the trust (including the period of public notice; the same shall apply hereinafter);
- (vii) in cases where the transaction conducted by the customer in relation to the conclusion of a Specific Trust Agreement involves the risk of incurring a loss due to fluctuations in the money rate, value of currencies, quotations on a Financial Instruments Market (meaning the Financial Instruments Market as prescribed in Article 2, paragraph (14) of the Financial Instruments and Exchange Act), or any other indicator as the direct cause thereof, the

- following matters:
- (a) the relevant indicator; and
 - (b) the reasons for the risk of causing a loss due to fluctuations in the relevant indicator;
- (viii) an outline of the taxation related to the relevant Specific Trust Agreement;
- (ix) the method for the client to contact the relevant Trust Company;
- (x) information as to whether the relevant Trust Company is a Target Business Operator (meaning the Target Business Operator as prescribed in Article 79-11, paragraph (1) of the Financial Instruments and Exchange Act; hereinafter the same shall apply in this item) of any Certified Investor Protection Organization (limited to the Certified Investor Protection Organization in cases where the relevant Specific Trust Agreement is subject to the Certified Business (meaning the Certified Business as defined in Article 79-10, paragraph (1) of that Act) of the relevant Certified Investor Protection Organization) (in cases where said Trust Company is a Target Business Operator of any organization, the name thereof).
- (xi) according to the category of cases set forth in sub-item (a) or (b), the matters specified in the respective sub-items:
- (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with regard to whom the Trust Company takes the method to conclude a Basic Contract for Implementation of Dispute Resolution Procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to such Basic Contract for Implementation of Dispute Resolution Procedures; and
 - (b) in cases where there is no Designated Dispute Resolution Organization: the content of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the Trust Company.
- (2) In cases where a Trust Company has accepted a limited liability trust as prescribed in Article 2, paragraph (12) of the Trust Act (Act No. 108 of 2006), the matters specified by Cabinet Office Ordinance as referred to in Article 37-3, paragraph (1), item (vii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be, in addition to the matters listed in the items of the preceding paragraph, the following matters:
- (i) the name of the limited liability trust;
 - (ii) the Place of Administration of Affairs (meaning the place of administration of affairs as defined in Article 216, paragraph (2), item (iv) of the Trust Act) of the limited liability trust; and
 - (iii) the Maximum Allowance Amount of Performance (meaning the maximum

allowance amount of performance as prescribed in Article 225 of the Trust Act), and the fact that the benefit pertaining to the trust property in excess of such Maximum Allowance Amount of Performance cannot be paid to the beneficiaries.

(Credit Rating Found Unlikely to Result in Insufficient Protection of Investors)

Article 30-24 The acts specified by Cabinet Office Ordinance as referred to in Article 38, item (iii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis, shall be as follows:

- (i) a credit rating for the assessment of the credit status of the underlying assets of the Asset Securitization Products (meaning Asset Securitization Products as set forth in Article 295, paragraph (3), item (i) of the Cabinet Office Ordinance on Financial Instruments Business, etc. (Cabinet Office Ordinance No. 52 of 2007); hereinafter the same shall apply in this item) for which the relevant Specific Trust Agreement was concluded (excluding a credit rating which is deemed to be substantially a credit rating for the assessment of the credit status of said Asset Securitization Products); and
- (ii) in addition to what is provided for in the preceding item, a credit rating whose prime object is the assessment of the credit status of securities other than those pertaining to the relevant Specific Trust Agreement or the credit status of any party other than the issuer of the securities pertaining to the Specific Trust Agreement (excluding a credit rating which is deemed to be substantially the credit rating for the assessment of the credit status of said securities pertaining to the Specific Trust Agreement or said issuer of said securities).

(Significance of Registration of Credit Rating Agency and Other Matters)

Article 30-25 The matters specified by Cabinet Office Ordinance as referred to in Article 38, item (iii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be as follows:

- (i) the significance of registration under Article 66-27 of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis;
- (ii) the following matters related to the person who has assigned the credit rating:
 - (a) the trade name or name;
 - (b) in cases where such person is a juridical person (including an organization without judicial personality for which a representative person or administrator has been designated), the name of the officers (in cases of an organization without judicial personality for which a representative person or administrator has been designated, the representative person or administrator); and

- (c) the name and location of the head office and other principal business office or office;
- (iii) an outline of the policies and methods used by the person who has assigned the credit rating in assigning such credit rating; and
- (iv) the preconditions, significance and limits of credit rating.

(Prohibited Acts)

Article 30-26 The acts specified by Cabinet Office Ordinance as referred to in Article 38, item (vii) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis shall be the following acts:

- (i) the acts listed in the items of Article 30;
- (ii) an act of concluding a Specific Trust Agreement without explaining the matters listed in Article 37-3, paragraph (1), items (v) to (vii) inclusive of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis (in cases of delivering the documents set forth in sub-item (c), the matters stated in such documents and related the matters set forth in item (v) or (vii) of that paragraph) to the Clients (excluding Professional Investors (excluding persons deemed to be clients other than Professional Investors pursuant to Article 34-2, paragraph (5) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis, and including persons deemed as Professional Investors pursuant to Article 34-3, paragraph (4) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis (including the cases where it is applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act As Applied Mutatis Mutandis); hereinafter the same shall apply in this item) in advance in relation to the delivery of the following documents, in a manner and to the extent necessary for such matters to be understood by the relevant clients in light of the clients' knowledge, experience, status of property and purpose of concluding a Specific Trust Agreement:
 - (a) a Document for Delivery Prior to the Conclusion of a Contract;
 - (b) in the case set forth in Article 30-22, paragraph (1), item (ii), the prospectus provided in that item (if there is any document to be delivered as an integral part of such prospectus pursuant to the provision of that item, such prospectus and such document)
 - (c) a Document on Change to Contract Information; and
- (iii) an act of soliciting, in relation to the conclusion or cancellation of a Specific Trust Agreement, clients (limited to individuals) by phone calls or visits at times in which the client will be annoyed.

(Cases Where an Explanation for the Content of a Trust Agreement is Not Required)

Article 31 The cases specified by Cabinet Office Ordinance as referred to in the proviso to Article 25 of the Act shall be the following cases:

- (i) cases where the settlor is a Qualified Institutional Investor, etc. (meaning the Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act, a Trust Company, Foreign Trust Company, Trust Agreement Agency, and the person registered under Article 50-2, paragraph (1) of the Act; the same shall apply hereinafter) (excluding cases where the relevant Qualified Institutional Investor, etc. has required the explanation under Article 25 of the Act);
- (ii) cases where the Trust Company has concluded with the settlor a trust agreement for money of which the content is incidental to the relevant trust agreement (limited to cases where the relevant settlor has manifested his/her intention not to require the explanation under Article 25 of the Act);
- (iii) cases where the Trust Agreement Agency entrusted by the Trust Company has made an explanation on the content of the relevant trust agreement to the settlor pursuant to the provisions of Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act;
- (iv) cases where the Trust Company accepts a trust under a contract of loan trusts as prescribed in Article 2, paragraph (1) of the Loan Trust Act (Act No. 195 of 1952), and where such Trust Company has made an explanation on the content of the trust contract prescribed in Article 3, paragraph (2) of that Act; and
- (v) cases where the Trust Company accepts a trust under the Special Purpose Trust Contract as defined in Article 223 of the Act on Securitization of Assets, and where such Trust Company has made an explanation on the matters listed in the items of Article 226, paragraph (1) of that Act and Article 116, items (iii) to (xxi) inclusive of the Ordinance for Enforcement of the Act on Securitization of Assets (Ordinance of the Prime Minister's Office of 2000).

(Cases Where the Delivery of Documents at the Time of Concluding a Trust Agreement is Not Required)

Article 32 The cases specified by Cabinet Office Ordinance as referred to in the proviso to Article 26, paragraph (1) of the Act shall be the following cases:

- (i) cases where the settlor is a Qualified Institutional Investor, etc., and where the Trust Company has, in advance, obtained from said settlor a consent to the effect that the delivery of document as provided in Article 26, paragraph (1) of the Act may be omitted, in writing or by the Electromagnetic Means as prescribed in Article 34, paragraph (1), and has established a system to promptly deliver such documents in cases of the request from such settlor;
- (ii) cases where the Trust Company has concluded with the settlor a trust agreement of money of which the content is identical to the relevant trust

- agreement, and has delivered a document related to said trust agreement to said settlor pursuant to the provisions of Article 26, paragraph (1) of the Act (limited to cases where the relevant settlor has manifested his/her intention not to require the delivery of document provided in that paragraph);
- (iii) cases where the Trust Company accepts a trust under a contract of loan trusts as prescribed in Article 2, paragraph (1) of the Loan Trust Act, and where such Trust Company delivers to the settlor the beneficiary certificate prescribed in paragraph (2) of that Article; and
 - (iv) cases where the Trust Company accepts a trust under the Special Purpose Trust Contract as defined in Article 223 of the Act on Securitization of Assets, and where such Trust Company delivers to the settlor the beneficiary certificate prescribed in Article 2, paragraph (15) of that Act.

(Matters to be Stated in the Documents to be Delivered At the Time of Concluding a Trust Agreement)

- Article 33 (1) The following matters shall be included in the matters listed in Article 26, paragraph (1), item (iv) of the Act:
- (i) the type, value and volume of the trust property to be acquired initially;
 - (ii) the matters related to the transfer of rights of the trust property (including matters related to the fulfillment of the requirements for perfection over the property belonging to trust property); and
 - (iii) in cases where the trust property is planned to be acquired on or after the day of acquisition of the trust property prescribed in item (i), the scheduled date for acquisition, the type of the trust property and the conditions for the acquisition.
- (2) The following matters shall be included in the matters listed in Article 26, paragraph (1), item (vi) of the Act:
- (i) the type of property to be acquired as a result of the management or disposition of the trust property;
 - (ii) in cases where money which is the trust property is to be jointly invested with money which is the Trust Company's own property or another trust property, such fact and the criteria for the allocation of profit and loss between such trust property, and the Trust Company's own property or such other trust property;
- (3) The terms and conditions of the relevant transaction shall be included in the outline of the transactions listed in the items of Article 29, paragraph (2) of the Act as prescribed in Article 26, paragraph (1), item (viii) of the Act.
- (4) The following matters shall be included in the matters listed in Article 26, paragraph (1), item (ix) of the Act:
- (i) in cases where there are unspecified or unexisting beneficiary, the scope thereof, status and other matters necessary to fix the person to become a

- beneficiary;
 - (ii) in cases where designating a trust manager, trust supervisor or agent for beneficiaries pursuant to the provisions of Article 123, paragraph (1), Article 131, paragraph (1), or Article 138, paragraph (1) of the Trust Act, the matters related to such trust manager, trust supervisor or agent for beneficiaries;
 - (iii) in cases where the settlor holds the right for designation of or changes to the beneficiaries, the matters related to such rights; and
 - (iv) in cases where the beneficiary is required to present his/her intention to enjoy the benefits of a trust with regard to the acquisition of the beneficial interest, such fact.
- (5) The following matters shall be included in the matters listed in Article 26, paragraph (1), item (x) of the Act:
- (i) the type of the trust property to be delivered to the beneficiary;
 - (ii) the time and method of delivering the trust property; and
 - (iii) in cases where different contents of the matters listed in the preceding two items are to be provided according to the beneficiaries, such content.
- (6) The following matters shall be included in the matters listed in Article 26, paragraph (1), item (xi) of the Act:
- (i) the amount of trust fees or the method of calculation thereof; and
 - (ii) the time and method of payment of the trust fees.
- (7) The matters specified by Cabinet Office Ordinance as referred to in Article 26, paragraph (1), item (xvi) of the Act shall be the matters listed in Article 30-23, paragraph (1), items (ii) to (vi) inclusive and (xi).
- (8) In cases where a Trust Company has accepted a limited liability trust prescribed in Article 2, paragraph (12) of the Trust Act, the matters specified by Cabinet Office Ordinance as referred to in Article 26, paragraph (1), item (xvi) of the Act shall be, in addition to the matters listed in the items of the preceding paragraph, the matters listed in the items of Article 30-23, paragraph (2).

(Method of Using Information and Communications Technology)

Article 34 (1) The means of using an information and communications technology as specified by Cabinet Office Ordinance as referred to in Article 26, paragraph (2) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 27, paragraph (2) of the Act and Article 29, paragraph (4) of the Act); hereinafter the same shall apply in this Article) shall be the following methods (hereinafter referred to as the "Electromagnetic Means")

- (i) among the methods using an Electronic Data Processing System, those listed in sub-items (a) to (d) inclusive:

- (a) the method of transmitting the matters to be stated (hereinafter referred to as the "Matters to be Stated" in this Article) in the documents via a telecommunications line that links the computer used by the Trust Company, etc. (meaning the Trust Company, or a person who keeps a file on the computer managed by him/herself under the contract concluded with the Trust Company and provides the file for the use of the settlor or for the use of the Trust Company; hereinafter the same shall apply in this Article) and a computer used by the Settlor, etc. (meaning a settlor or a person who keeps the Client File (meaning a file to be used exclusively by said settlor; hereinafter the same shall apply in this Article) in a computer managed by him/herself, under the contract concluded with a settlor; hereinafter the same shall apply in this Article), and recording the Matters to be Stated in the Client File stored on the computer used by Settlor, etc. (in cases where the settlor gives consent to receive the provision of the Matters to be Stated by the means provided in Article 26, paragraph (2) of the Act or notifies to the effect that he/she will not receive the provision of the Matters to be Stated by such means, the method of recording to that effect in a file stored on the computer used by the Trust Company, etc.);
 - (b) the method of offering the Matters to be Stated which are recorded in a file stored on the computer used by the Trust Company, etc. to the settlor for inspection via a telecommunications line and recording said Matters to be Stated in said settlor's Client File which is stored on the computer used by the Settlor, etc. (in cases where the settlor gives consent to receive the provision of the Matters to be Stated by the means provided in Article 26, paragraph (2) of the Act or notifies to the effect that he/she will not receive the provision of the Matters to be Stated by such means, the method of recording to that effect in a file stored on the computer used by the Trust Company, etc.);
 - (c) the method of offering the Matters to be Stated which are recorded in the Client File stored on the computer used by the Trust Company, etc. to the settlor for inspection via a telecommunications line; or
 - (d) the method of offering the Matters to be Stated which are recorded in an Inspection File (meaning a file stored on the computer used by the Trust Company, etc. which is for recording said Matters to be Stated therein to offer them to two or more settlors for inspection at the same time; hereinafter the same shall apply in this Article) to the settlors for inspection via a telecommunications line;
 - (ii) the method of delivering a file containing the Matters to be Stated that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (2) The methods specified in the items of the preceding paragraph shall conform

to the following standards:

- (i) that the method is one that enables the settlor to prepare documents by outputting the records in the Inspection File or the Client File;
- (ii) that, with regard to the methods specified in item (i), sub-items (a), (c), and (d) of the preceding paragraph (excluding the method of recording the Matters to be Stated in the Client File stored on the computer used by the settlor), the method is one in which the settlor shall be notified that the Matters to be Stated are to be recorded or have been recorded in the Client File or the Inspection File; provided, however, that this shall not apply to cases where it is confirmed that the settlor has inspected said Matters to be Stated;
- (iii) that, with regard to the method prescribed in item (i), sub-item (d) of the preceding paragraph, the method is one in which the information necessary for the settlor to inspect the Inspection File is recorded in the Client File;
- (iv) that with regard to the method specified in item (i), sub-item (c) or (d) of the preceding paragraph, the method is one in which the following matters cannot be deleted or altered until five years have elapsed from the day on which the transaction set forth in the Matters to be Stated was finally conducted (if any complaints related to the Matters to be Stated that have been raised during the time before the expiration date of such period, from such a time until either the expiration date of such period or until the day on which such complaint has been settled, whichever comes later); provided, however, that in cases where the Matters to be Stated which are made available for inspection are to be delivered in writing, cases where the matters are delivered by the method listed in item (i), sub-item (a) or (b) of the preceding paragraph or item (ii) of the preceding paragraph with the Consent (meaning the consent by the method prescribed in Article 13, paragraph (1) of the Order) of the settlor, or where there are instructions by the settlor to delete said Matters to be Stated, said Matters to be Stated may be deleted:
 - (a) with regard to the method prescribed in item (i), sub-item (c) of the preceding paragraph, the Matters to be Stated which are recorded in the Client File; and
 - (b) with regard to the method prescribed in item (i), sub-item (d) of the preceding paragraph, the Matters to be Stated which are recorded in the Inspection File; and
- (v) that, with regard to the method prescribed in item (i), sub-item (d) of the preceding paragraph, the method is one in which the Client File recording the information necessary for a settlor to inspect the Inspection File pursuant to the provisions of item (iii) and the Inspection File shall be maintained as connectable via a telecommunications line until the period as

prescribed in the preceding item elapses; provided, however, that this shall not apply to cases where a settlor who has been given access to the files makes a notification that it is not necessary to maintain such connection.

- (3) The term "Electronic Data Processing System" as used in paragraph (1), item (i) means an electronic data processing system that links the computer used by the Trust Company, etc. and the computer used by the Settlor, etc. or by the Trust Company, etc. on which the Client File is stored via a telecommunications line.

Article 35 The types and details of the method to be indicated under the provisions of Article 13, paragraph (1) of the Order (including the cases where it is applied mutatis mutandis pursuant to paragraph (3) of that Article) shall be the following matters:

- (i) among the methods prescribed in the items of paragraph (1) of the preceding Article, the one to be used by the Trust Company; and
- (ii) the method of recording the matters in the file.

(Special Provisions for the Accounting Period)

Article 36 The cases specified by Cabinet Office Ordinance as referred to in Article 26, paragraph (3) of the Act shall be the following cases:

- (i) cases where the relevant accounting period is the first accounting period after the establishment of the trust, and is no longer than two years;
- (ii) in cases where the day on which one year has elapsed from the first day of the accounting period (the first-mentioned day shall be referred to as the "Calculation Base Date" in the following item and item (iv)) is Sunday, Saturday, the holiday specified in the Act on National Holidays (Act No. 178 of 1948), January 2nd, January 3rd, or the day from December 29th to December 31st, (hereinafter collectively referred to as the "Holiday, etc." in the following item and item (iv)), cases where the day following such Holiday, etc. is fixed as the last day of said accounting period;
- (iii) in cases where the Calculation Base Date or the next day thereof is a Holiday, etc., cases where the day following the next day of the Calculation Base Date is fixed as the last day of the relevant accounting period; and
- (iv) in cases where the days from the Calculation Base Date to the day following the next day of said Calculation Base Date are Holidays, etc., cases where the day on which three days have elapsed from the Calculation Base Date is fixed as the last day of the relevant accounting period.

(Matters to be Stated, etc. in the Report on the Status of Trust Property)

Article 37 (1) The following matters shall be stated in the report on the status of trust property as provided in the main clause of Article 27, paragraph (1) of the

Act (hereinafter simply referred to as the "Report" in this Article):

- (i) the status of assets, liabilities, and principal as of the last day of the accounting period (hereinafter referred to as the "End of the Current Period" in this Article), and the status of income and expenditure during such accounting period;
- (ii) with regard to shares, the total trading volume and total trading value during the accounting period as well as the following matters for each issue (limited to the issues, in cases where the Trust Company holds a trust established for the purpose of investing an amount exceeding one half of the trust property in the securities prescribed in Article 2, paragraph (1) of the Financial Instruments and Exchange Act (including rights regarded as securities pursuant to paragraph (2) of that Article) for an amount exceeding one-hundredths of the total amount of the trust property as of the End of the Current Period; the same shall apply in the following item):
 - (a) the number of shares as of the last day of the accounting period immediately preceding the accounting period of the trust property;
 - (b) the number of shares as of the End of the Current Period;
 - (c) in cases of a trust in which the sales of the relevant shares are planned, the market capitalization of shares as of the End of the Current Period;
- (iii) with regard to Government or Corporate Bonds (meaning the bonds set forth in Article 2, paragraph (1), item (ix) of the Income Tax Act (Act No. 33 of 1965), the total trading value during the accounting period for each class and the total face value as of the End of the Current Period for each issue (in cases of a trust under which the sales of the relevant Government or Corporate Bonds are planned, including the market capitalization);
- (iv) with regard to cases where a Derivative Transaction is conducted, the transaction contract balance or transaction balance as of the End of the Current Period and the transaction contract amount or transaction amount during the accounting period;
- (v) with regard to real property, right of lease of the real property or superficies right, the following matters (with regard to the matters listed in sub-items (b) and (c), limited to cases where the Trust Company has, in advance, obtained from the beneficiary (including a person who has acquired the Asset Backed Securities issued by a Special Purpose Company as prescribed in Article 2, paragraph (3) of the Act on Securitization of Assets that is a beneficiary, and other person who substantially enjoys the benefits of the trust (referred to as a "Substantial Beneficiary" in paragraph (6)); hereinafter the same shall apply in this paragraph and Article 41, paragraph (5), item (ii)) a consent for the omission of the statement of such matters)
 - (a) the location and parcel number of the relevant real property and any other matters necessary to specify the relevant real property;

- (b) with regard to a trust under which the sales of a real property is planned, the Price (meaning appraised and estimated value, posted price, road ratings, Assessed Value of Fixed Assets Tax (meaning the price registered in the land tax ledger or supplemental land tax ledger pursuant to the provisions of Article 381, paragraph (1) or (2) of the Local Tax Act (Act No. 226 of 1950)) or amounts calculated in a reasonable manner based on any other materials) as of the End of the Current Period for each property
- (c) with regard to cases where a lease contract for real property is concluded, the occupancy rate and the total number of counterparties with whom the lease contract has been concluded for the relevant property as of the End of the Current Period as well as the total lease revenue during the accounting period (in cases where the total lease revenue cannot be stated due to unavoidable circumstances, such fact), for each property; and
- (d) with regard to cases where the sales of the relevant real property has been made, the total trading amount during the accounting period;
- (vi) with regard to monetary claims, the following matters:
 - (a) the type and amount (the total amount for each type of claim shall be sufficient) of the claim as of the End of the Current Period, and other matters related to the contents of the claim;
 - (b) with regard to cases where sale and purchase of claim has been made, the total trading amount for each type of claim during the accounting period;
- (vii) with regard to Intellectual Property Right, the following matters (with regard to the matters listed in sub-item (c), excluding cases where the Trust Company has, in advance, obtained from the beneficiary a consent for the omission of the statement of such matters):
 - (a) the type of Intellectual Property Right and other matters necessary to specify the Intellectual Property Right;
 - (b) with regard to cases where a license and right to use or other rights (hereinafter collectively referred to as the "License, etc." in this item) has been established under an act of establishment in relation to Intellectual Property Rights, the scope of the License, etc. and other matters related to the contents of the act of establishment of the License, etc., for each Intellectual Property Right;
 - (c) with regard to a trust under which the sales of the Intellectual Property Right, the appraised value as of the End of the Current Period for each Intellectual Property Right;
 - (d) the status of transaction during the accounting period for each Intellectual Property Right;
- (viii) with regard to property other than the property set forth in items (ii) to the preceding item inclusive (excluding the beneficial interest pertaining to the trust set forth in the following item; hereinafter referred to as the

"Subject Property" in this item), the following matters for each type of Subject Property (provided, however, that with regard to the matters listed in sub-item (c), excluding cases where the Trust Company has, in advance, obtained from the beneficiary a consent for the omission of the statement of such matters):

- (a) the type of the Subject Property and the name(s) of the right holder(s) thereof as of the End of the Current Period, as well as other matters necessary for specifying the Subject Property;
 - (b) with regard to case where a right is established in regard to the Subject Property, the name(s) of the right holder(s) of said right and other matters related to the content of said right;
 - (c) with regard to a trust under which the sales of the Subject Property is planned, the appraised value as of the End of the Current Period for each Subject Property;
 - (d) the status of transaction during the accounting period for each Subject Property;
 - (ix) with regard to a beneficial interest pertaining to a trust established for the purpose of having the beneficial interest thereof acquired by the trustee of another trust, the matters listed in item (ii) to the preceding item inclusive related to the immediately preceding accounting period for each type of trust property related to said beneficial interest;
 - (x) in cases where the Trust Company bears obligations (excluding obligations to be ordinarily borne in regard to the handling of trust affairs) to handle trust affairs, the total amount of said obligations, the amount of obligation for each agreement and other matters related to the content of said obligation (in cases where the relevant obligation is a borrowing, including the total amount of the borrowing, and also including information on the features of the lender, borrowed amount, due date, outstanding balance for the End of the Current Period, interest rates for the accounting period and borrowing period, method of repayment and creation of collateral, as itemized by the relevant agreements, and aim and purpose of use of such borrowing); and
 - (xi) in cases where the Trust Company entrust the Trust Business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act related to the relevant trust property to a third party, the name or trade name, address or location of the entrusted party, the remuneration for the entrustment and the contents of the business to be entrusted.
- (2) In stating the matters listed in item (i) of the preceding paragraph, a Trust Company may use the balance sheet as of the End of the Current Period with regard to the status of assets, liabilities, and principal as of the End of the Current Period, and the income and expenditures statement during the

accounting period of the relevant trust property with regard to the conditions of the income and expenditure during the accounting period.

- (3) The Report shall be stated clearly so as to enable the accurate judgment of the status of the trust property.
- (4) The amount of the matters set forth in the items of paragraph (1) may be presented in units of million yen; provided, however, that this shall not apply to cases where such presentation is likely to harm the appropriate judgment of the status of trust property.
- (5) A Trust Company shall, after the end of the accounting period of the trust property or after the end of the period established by the act of trust, prepare a report on the relevant trust property and deliver it to the beneficiaries without delay; provided, however, that this shall not apply to cases where said report is to be delivered after the end of the period established by the act of trust and where such case falls under the cases set forth in the items of the following Article.
- (6) Notwithstanding the provisions of paragraph (1), item (v), in cases where the Substantial Beneficiary is a Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act or a person who has acquired the regulated securities as defined in Article 5, paragraph (1) of that Act, and the beneficiary has submitted an annual securities report pursuant to the provision of Article 24, paragraph (1) or (3) of that Act as applied mutatis mutandis pursuant to paragraph (5) of that Article in relation to said regulated securities (in cases where an obligation to submit an annual securities report under that Act is not imposed on the relevant regulated securities, cases where the beneficiary has reported the Substantial Beneficiary the matters listed in paragraph (1), item (v), sub-items (b) and (c) based on the report from a third party), the Trust Company may omit the statement of the matters listed in sub-items (b) and (c) of that item by obtaining from the beneficiary (in cases where an agent for the beneficiary currently exists, including said agent for the beneficiary) a consent for the omission of the statement of such matters in advance.

(Cases Where Delivery of Report on the Status of Trust Property is Not Required)

Article 38 The cases specified by Cabinet Office Ordinance as referred to in the proviso to Article 27, paragraph (1) of the Act shall be the following cases:

- (i) cases where the beneficiary is a Qualified Institutional Investor, etc., and where the Trust Company has, in advance, obtained from said beneficiary (in cases where an agent for the beneficiary currently exists, including said agent for the beneficiary; hereinafter the same shall apply in this item) a consent to the effect that the delivery of report on the status of trust

property may be omitted, in writing or by Electromagnetic Means, and has established a system to promptly respond to the inquiries related to the status of trust property made by the beneficiary ;

- (i)-2 cases where the beneficiary is a beneficiary of the Bearer Beneficial Interest (meaning the Bearer Beneficial Interest as prescribed in Article 110, paragraph (3) of the Trust Act; the same shall apply hereinafter) of the Beneficiary Certificate-Issuing Trust (meaning the Beneficiary Certificate-Issuing Trust as defined in Article 185, paragraph (3) of that Act; the same shall apply hereinafter), and where the Trust Company has, in advance, delivered to the beneficiaries whose name and address is known thereby a report on the status of trust property, and has established a system to promptly deliver the report on the status of trust property in cases of the request from such beneficiary;
- (ii) in cases where the trust manager or agent for the beneficiaries currently exists, and where the report on the status of trust property is to be delivered to such trust manager or agent for the beneficiaries;
- (iii) cases where the Trust Company accepts a trust under a contract for an Investment Trust Managed under Instructions from the Settlor as prescribed in Article 3 of the Act on Investment Trust and Investment Corporations, and where such Trust Company has provided the Settlor Company of an Investment Trust (meaning the Settlor Company of an Investment Trust as prescribed in Article 2, paragraph (11) of that Act; the same shall apply hereinafter) information necessary for such Settlor Company of an Investment Trust to prepare the investment reports set forth in Article 14, paragraph (1) of that Act;
- (iv) cases where the Trust Company accepts a trust under a trust agreement under which the Trust Company manages or disposes the trust property by the instruction from the Financial Instruments Business Operator, etc. (limited to those engaged in Investment Management Business (meaning the Investment Management Business as prescribed in Article 28, paragraph (4) of the Financial Instruments and Exchange Act)) as prescribed in Article 34 of that Act, and where the beneficiaries of such trust consists solely of the customers of said Financial Instruments Business Operator, etc., and where such Trust Company has provided the Financial Instruments Business Operator, etc. information necessary for such Financial Instruments Business Operator, etc. to prepare the investment reports prescribed in Article 42-7, paragraph (1) of that Act;
- (v) cases where the Trust Company accepts a trust under a trust agreement under which the Trust Company manages or disposes the trust property by the instruction from the Commodity Trading Advisor as prescribed in Article 2, paragraph (4) of Act on Regulation of Business Pertaining to Commodity

Investment (Act No. 66 of 1991), and where the beneficiaries of such trust consists solely of the customers of said Commodity Trading Advisor, and where such Trust Company has provided the Commodity Trading Advisor information necessary for such Commodity Trading Advisor to prepare the reports prescribed in Article 20 of that Act;

- (vi) cases where the Trust Company accepts a trust under a trust agreement under which the Trust Company manages or disposes the trust property as the asset management organization as prescribed in Article 2, paragraph (7), item (i), sub-item (b) of the Defined Contribution Pension Act (Act No. 88 of 2001), and where such Trust Company has provided the corporate-type organization for the management of record related operations, etc. information necessary for such corporate-type organization for the management of record related operations, etc. to make the notice prescribed in Article 27 of that Act;
- (vii) cases where, with regard to the transaction, the Trust Company has, in advance and in writing or by Electromagnetic Means, obtained from the beneficiary a consent for delivering the report on the status of trust property in lieu of providing the contents of each transaction in writing or by Electromagnetic Means, and where the contents of the transaction are provided to the beneficiary in writing or by Electromagnetic Means; and
- (viii) cases where the matters prescribed in the items of paragraph (1) of the preceding Article is stated or recorded in a document or Electromagnetic Record (meaning the Electromagnetic Record as prescribed in Article 34, paragraph (2) of the Act; the same shall apply hereinafter) which has been prepared for other purposes, and where the contents stated or recorded in said document or Electromagnetic Record are provided to the beneficiaries.

(Matters Related to the Establishment of System for the Separate Management of the Trust Property and the Trust Company's Own Property and Other Trust Property)

Article 39 (1) A Trust Company (including the persons entrusted with Trust Business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act from said Trust Company) shall, by distinguishing the place of custody for each property or by any other method, segregate the property belonging to the trust property separately from its own property and from the property belonging to the trust property of another trust and manage such property in a condition which enables the identification of the beneficiary of the first-mentioned trust property.

(2) A Trust Company shall, in cases of entrusting the management of the trust property to a third party pursuant to the provisions of Article 22, paragraph (1) of the Act, establish a sufficient system that ensures the management of the

trust property by the entrusted third party by the method of distinguishing the property belonging to the trust property from its own property and other property in accordance with the type of the trust property.

- (3) A Trust Company shall, for the purpose of disclosing the handling and accounting of the Trust Business, prepare the books and documents set forth in items (i) and (ii) and preserve them for the period specified in the following items according to the category of documents set forth in the respective items:
- (i) a trust account ledger: ten years from the day of end of the accounting period of the trust property or the day of end of the period established by the act of trust;
 - (ii) a general ledger: five years from the preparation thereof; and
 - (iii) written entrustment agreement for the Trust Business (excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act): five years from the termination of the entrustment agreement.

(Matters Related to the Establishment of a System Not to Cause Loss to the Trust Property or Loss of Confidence in Trust Business)

Article 40 (1) A Trust Company (including the persons entrusted with Trust Business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act from said Trust Company) shall establish a system sufficient to appropriately execute the Internal Management Affairs as provided as follows:

- (i) to secure personnel structure that enables the precise performance of the Internal Management Affairs;
 - (ii) to establish internal rules for the execution of the Internal Management Affairs (limited to those including the provisions clarifying the internal responsibility system for such affairs); and
 - (iii) to make the persons engaged in the Internal Management Affairs independent of the section in charge of management or disposition of the trust property.
- (2) The term "Internal Management Affairs" as used in the preceding items means the following affairs:
- (i) affairs related to Compliance Management (meaning the judgment on whether the business complies with the laws and regulations (including the laws and regulations of foreign states), or dispositions issued by administrative agencies under the laws and regulations (including similar dispositions issued under the laws and regulations of foreign states) (hereinafter collectively referred to as the "Laws and Regulations, etc." in this item), and the assurance of compliance with the Laws and Regulations, etc. by the officers and employees);
 - (ii) affairs related to an internal audit and internal inspection; and

- (iii) affairs related to finance.
- (3) A Trust Company shall, for the purpose of ensuring the appropriate operation of the Trust Agreement Agency Business by the Trust Agreement Agency which the Trust Company has entrusted, establish a system sufficient for the instructions to the Trust Agreement Agency and the verification of the status of compliance of the laws and regulations related to the Trust Agreement Agency Business by the Trust Agreement Agency.
- (4) In cases where a Trust Company perform its business by establishing its head office or other business office in the same building in which the head office, other business office or office, or agent office of another Trust Company, Foreign Trust Company or Financial Institution (meaning the financial institutions set forth in the items of Article 2 of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same shall apply hereinafter) (including the business offices or offices of the Financial Institutions' Agent (meaning the bank agent as prescribed in Article 2, paragraph (15) of the Banking Act, the long-term credit bank agent as prescribed in Article 16-5, paragraph (3) of the Long-Term Credit Bank Act, the Shinkin Bank agent as prescribed in Article 85-2, paragraph (3) of the Shinkin Bank Act, the credit cooperative agent as prescribed in Article 6-3, paragraph (3) of the Act on Financial Businesses by Cooperative, the labor bank agent as prescribed in Article 89-3, paragraph (3) of the Labor Bank Act, the specific credit business agent as prescribed in Article 92-2, paragraph (3) of the Agricultural Cooperatives Act, the specific credit business agent as prescribed in Article 121-2, paragraph (3) of the Fishery Cooperatives Act and the norinchukin bank agent as prescribed in Article 95, paragraph (3) of the Norinchukin Bank Act; the same shall apply in Article 72, paragraph (2), item (i)) are established, such Trust Company shall take appropriate measures for preventing the clients from misunderstanding that said Trust Company is said other Trust Company or Foreign Trust Company, or Financial Institution.
- (5) In cases where a Trust Company performs its business by using a computer linked to a telecommunications line, it shall take appropriate measure for preventing the clients to misunderstand said Trust Company as another entity.
- (6) A Trust Company shall, with regard to the the security management of information related to the individual client handled thereby and supervision of workers, and, in cases where entrusting the handling of such information of individual customers handled thereby, the supervision of such entrusted party, take necessary and appropriate measures to prevent the leakage, loss, or damage of such information.
- (7) A Trust Company shall take measures to ensure that the information

provided from an Organization Handling Credit Information (meaning those that collect information on the capacity of the Person in Need of Funds, etc. to make repayments for his/her borrowings and provides such information to Trust Companies) which is related to the repayment capacity for borrowings of a Person in Need of Funds, etc. that is an individual shall not be used for the purpose other than the investigation on the repayment capacity of the Persons in Need of Funds, etc.

- (8) A Trust Company shall take measures to ensure that the information on race, creed, family origin, registered domicile, medical care, or criminal records of the Person in Need of Funds, etc. that is an individual or any other Special Non-Disclosure Information (meaning information which came to its knowledge in the course of business but has not been disclosed) handled thereby shall not be used for the purpose other than the assurance of appropriate management of business or any other purpose found to be necessary.

(Rules for Acts Pertaining to Trust Property)

Article 41 (1) The transactions specified by Cabinet Office Ordinance as referred to in Article 29, paragraph (1), item (iii) of the Act shall be the following transactions:

- (i) a transaction found not to have been conducted for the sole purpose of gaining profits from the business conducted by the Trust Company itself or a person other than the beneficiary related to the trust property by newly carrying out transactions with the counterparty to the relevant transaction;
 - (ii) a transaction carried out by using the information available to a third party;
 - (iii) a transaction to be carried out by disclosing important facts related to the relevant transaction to the beneficiary of the relevant trust property and by obtaining the consent therefrom in writing or by Electromagnetic Means; and
 - (iv) a transaction found unlikely to cause a loss to the trust property.
- (2) The acts specified by Cabinet Office Ordinance as referred to in Article 29, paragraph (1), item (iv) of the Act shall be the following acts:
- (i) an act of specifying the trust property related to the relevant transaction by the method of granting profits to some of the beneficiaries in an inappropriate manner or causing disadvantages to some of the beneficiaries after the sale and purchase or other transaction of the trust property;
 - (ii) an act of carrying out or not carrying out a transaction of trust property with unreasonable limitations or other restrictions imposed by a third party;
 - (iii) an act of carrying out a transaction intended for manipulative pricing of a specific asset;
 - (iv) an act of establishing a security interest which has a claim related to the obligations included in the Trust Company's own property as the secured

- claim in relation to the property belonging to the trust property, or carrying out a transaction which shall result in conflict of interests between the trustee or interested person and the beneficiary, under conditions that give disadvantages to the beneficiary in comparison to the conditions for ordinary transactions, except in cases where such act or transaction is made by disclosing the important matters related to the transaction to the beneficiary related to the trust property (in cases where the trust manager or agent for the beneficiaries currently exists, including the trust manager or agent for the beneficiary) and obtaining the consent therefrom in writing or by Electromagnetic Means; and
- (v) an act of designating an agent for the beneficiary for the sole purpose of the Major Change, etc. to a Trust (meaning the Major Change, etc. to a Trust as defined in Article 29-2, paragraph (1) of the Act; the same shall apply hereinafter).
- (3) The cases specified by Cabinet Office Ordinance as referred to in Article 29, paragraph (2) of the Act shall be the following cases:
- (i) cases where the Trust Company conducts transactions only by the instructions (excluding cases where these persons fall under the category of persons set forth in the items of Article 14, paragraph (1) of the Order), or the beneficiary or any person entrusted from the beneficiary to give instructions;
- (ii) cases where the relevant transaction is found reasonably necessary in light of the purpose of the trust, and the Trust Company conducts the transaction by the following methods according to the type of transactions set forth in the respective sub-items:
- (a) sale and purchase of the following Securities (meaning the Securities set forth in Article 2, paragraphs (1) and (2) of the Financial Instruments and Exchange Act, and including Standardized Instruments related to Securities (such Standardized Instruments means those listed in Article 2, paragraph (24), item (v) of that Act, and hereinafter simply referred to as the "Standardized Instruments"), the Securities listed in paragraph (1), item (xx) of that Article which indicates the rights pertaining to such Securities, and rights regarded as Securities pursuant to paragraph (2) of that Article which are to be indicated on such Securities):
1. Securities listed on a Financial Instruments Exchange (meaning the Financial Instruments Exchange as prescribed in Article 2, paragraph (16) of the Financial Instruments and Exchange Act; the same shall apply hereinafter) (excluding Standardized Instruments): the sale and purchase made on a Financial Instruments Exchange Market (meaning the Financial Instruments Exchange Market as prescribed in Article 2, paragraph (17) of that Act; hereinafter the same shall apply in this

- item), or that made at the value calculated based on the closing price publicized on the immediately preceding day or at a value calculated by a reasonable method equivalent thereto;
2. Over-the-Counter Traded Securities (meaning the Over-the-Counter Traded Securities as prescribed in Article 2, paragraph (8), item (viii), sub-item (c) of the Financial Instruments and Exchange Act): the sale and purchase made on an Over-the-Counter Securities Market (meaning the Over-the-Counter Securities Market as defined in Article 67, paragraph (2) of that Act), or that made at the value calculated based on the closing price publicized on the immediately preceding day or at a value calculated by a reasonable method equivalent thereto;
 3. the Securities other than the Securities set forth in 1. and 2. above, which are as follows: the sale and purchase made at the value calculated based on the closing price publicized on the immediately preceding day or at a value calculated by a reasonable method equivalent thereto:
 - i. the Securities set forth in Article 2, paragraph (1), items (i) to (v) inclusive of the Financial Instruments and Exchange Act (including the Securities set forth in item (xvii) of that paragraph which have the nature of the first-mentioned Securities: the same shall apply in the following (ii));
 - ii. the Securities set forth in Article 2, paragraph (1), item (ix) of the Financial Instruments and Exchange Act, of which the price is publicized pursuant to the rules of an Authorized Financial Instruments Firms Association (meaning the Authorized Financial Instruments Firms Association as prescribed in paragraph (13) of that Article; the same shall apply in the following (ii)) or an organization established in a foreign state which has a nature similar to an Authorized Financial Instruments Firms Association; and
 - iii. the Securities set forth in Article 2, paragraph (1), items (x) and (xi) of the Financial Instruments and Exchange Act;
 - (b) market transactions of derivatives defined in Article 2, paragraph (21) of the Financial Instruments and Exchange Act and the foreign market derivatives transactions defined in Article 2, paragraph (23) of the Financial Instruments and Exchange Act: the transactions made on a Financial Instruments Exchange Market or a Foreign Financial Instruments Market (meaning the Foreign Financial Instruments Market as defined in Article 2, paragraph (8), item (iii), sub-item (b) of the Financial Instruments and Exchange Act);
 - (c) sale and purchase of real property: the sale and purchase made under the

- price examined based on the appraisal by the real property appraiser;
 - (d) other transactions: transactions made under the conditions which shall not be disadvantageous to the beneficiary in comparison to the conditions for ordinary transactions which shall be effected when the transactions of the same type and same volume are made under the same situation;
 - (iii) cases where the Trust Company conducts a transaction by disclosing important facts on the relevant transaction for each transaction and by obtaining the consent form the beneficiary related to the trust property in writing or by Electromagnetic Means; and
 - (iv) cases where the Trust Company conducts the transaction with the approval of the Commissioner of the Financial Services Agency (in cases of a Trust Companies or Foreign Trust Companies excluding the Trust Company or Foreign Trust Company designated by the Commissioner of the Financial Services Agency pursuant to the provisions of Article 20, paragraph (2) of the Order, the Director-General of the Local Finance Bureau) as that will not interfere with the protection of the beneficiaries.
- (4) A Trust Company shall, pursuant to the provisions of Article 29, paragraph (3) of the Act, prepare a document stating the matters listed in the following items and deliver it to the beneficiary for each accounting period of the trust property:
- (i) in cases where the party to the transaction is a juridical person, the trade name or name and location of the business office or office thereof, and in cases of an individual, a statement to the effect that the party to the transactions is an individual;
 - (ii) in cases where the person who has become the counterparty to the transaction with the trust property is an interested person of the Trust Company, the relationship between said interested person and the Trust Company (in cases where the person who has become the counterparty to the transactions with the trust property is an interested person of the person entrusted with Trust Business (excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act) from the Trust Company, the relationship between said interested person and the entrusted person);
 - (iii) the method of transaction;
 - (iv) the date on which the transaction was conducted;
 - (v) the type of the trust property related to the transaction and other matters necessary for specifying the trust property;
 - (vi) assets that will be the subject of the transaction, type of rights, issues or any other matters necessary for specifying the subject of the transaction;
 - (vii) the volume of the subject of the transaction (in cases of a transaction made repeatedly based on a specific continuous transaction contract between the same parties, the volume of transaction made during the accounting period of

- the relevant trust property);
- (viii) transaction price (in cases of a transaction made repeatedly based on a specific continuous transaction contract between the same parties, the total of the prices during the accounting period of the relevant trust property);
 - (ix) the reasons for conducting the transaction;
 - (x) in cases where the Trust Company (including the person entrusted with the Trust Business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act from said Trust Company) or the interested person thereof has received any fees or other remuneration in relation to the relevant transaction, the amount thereof;
 - (xi) the date of delivery of the relevant document; and
 - (xii) other matters that will serve as a reference.
- (5) The cases specified by Cabinet Office Ordinance as referred to in the proviso to Article 29, paragraph (3) of the Act shall be the following cases:
- (i) cases where the beneficiary is a Qualified Institutional Investor, etc., and where the Trust Company has, in advance, obtained from said beneficiary (in cases where an agent for the beneficiary currently exists, including said agent for the beneficiary; hereinafter the same shall apply in this item) a consent to the effect that the delivery of documents may be omitted, in writing or by Electromagnetic Means, and has established a system to promptly respond to the inquiries related to each transaction made by the relevant beneficiary ;
 - (i)-2 cases where the relevant beneficiary is a beneficiary of the Bearer Beneficial Interest of the Beneficiary Certificate-Issuing Trust, and where the Trust Company has, in advance, delivered to the beneficiaries whose name and address is known thereby a document, and has established a system to promptly deliver the document in cases of the request from other beneficiaries;
 - (ii) cases where the transactions set forth in the items of Article 29, paragraph (2) of the Act have been conducted only by the instruction of the settlor or any person entrusted from the settlor to give instruction (excluding cases where these persons fall under the category of persons set forth in the items of Article 14, paragraph (1) of the Order), or the beneficiary or any person entrusted from the beneficiary to give instruction, and where the Trust Company has, in advance, obtained from the beneficiary (including the Substantial Beneficiary, and in cases where the trust manager or agent for the beneficiaries currently exists, including the trust manager or agent for the beneficiary; hereinafter the same shall apply in this item) a consent, to the effect that the delivery of the documents may be omitted, in writing or by Electromagnetic Means, and has established a system to promptly respond to the inquiries related to each transaction made by the relevant beneficiary ;

- (iii) in cases where the trust manager or agent for the beneficiaries currently exists, and where the documents are to be delivered to such trust manager or agent for the beneficiaries;
- (iv) cases where, with regard to the transactions set forth in the items of Article 29, paragraph (2) of the Act, the Trust Company has, in advance and in writing or by Electromagnetic Means, obtained from the beneficiary a consent for providing the contents of each transaction in writing or by Electromagnetic Means in lieu of delivering the documents as prescribed in paragraph (3) of that Article, and where the contents of the transaction is provided to the beneficiary in writing or by Electromagnetic Means; and
- (v) cases where the Trust Company accepts a trust under a contract for an Investment Trust Managed under Instructions from the Settlor as prescribed in Article 3 of the Act on Investment Trust and Investment Corporations, and where the transactions set forth in the items of Article 29, paragraph (2), of the Act have been made only by the instructions from the Settlor Company of an Investment Trust or the person entrusted pursuant to Article 42-3, paragraph (1) of the Financial Instruments and Exchange Act (excluding the persons set forth in the items of Article 14, paragraph (1) of the Order), and where such Trust Company has established a system to promptly respond to the each inquiry made by the relevant beneficiary (in cases where an agent for the beneficiaries currently exists, including the agent for the beneficiary);
- (vi) cases where the Trust Company conducts the transactions set forth in paragraph (3), item (ii), sub-items (a) and (b);
- (vii) cases where the Trust Company acquires or assigns monetary claims (limited to those pertaining to call loans, those indicated by negotiable certificates of deposit, and those pertaining to deposits or savings made to Financial Institutions); and
- (viii) cases where the Trust Company acquires or assigns the beneficial interest of a money trust for which it has concluded a contract on compensation of loss in the principal pursuant to the provisions of Article 6 of the Act on Trust Business by Financial Institutions.

(Major Change, etc. to a Trust for Which the Public Notice or Separate Notice is Not Required)

Article 41-2 The cases specified by Cabinet Office Ordinance as referred to in Article 29-2, paragraph (1) of the Act shall be the following cases:

- (i) cases where the relevant trust is a charitable trust as prescribed in Article 1 of the Act on Charitable Trust;
- (ii) cases where the relevant trust is an Investment Trust Managed under Instructions from the Settlor as defined in Article 2, paragraph (1) of the Act on Investment Trust and Investment Corporations;

- (iii) cases where the relevant trust is a loan trust as defined in Article 2, paragraph (1) of the Loan Trust Act;
- (iv) cases where the relevant trust is a special purpose trust as defined in Article 2, paragraph (13) of the Act on Securitization of Assets;
- (v) cases where the relevant trust is a subscribers protection trusts as prescribed in Article 2, paragraph (11) of the Act on Transfer of Corporate Bonds, Shares, etc.;
- (vi) cases where the relevant trust is a trust prescribed in Article 65, paragraph (1), item (i) of the Defined-Benefit Corporation Pension Act (Act No. 50 of 2001) among the asset management contract prescribed in paragraph (3) of that Act; or
- (vii) cases where the relevant trust is that related to the qualified retirement pension contract prescribed in Article 20, paragraph (3) of the Supplementary Provisions of the Corporation Tax Act (Act No. 34 of 1965).

(Method of Public Notice of the Major Change, etc. to a Trust)

Article 41-3 The method under Article 29-2, paragraph (1) of the Act shall be made by the method of public notice used by the Trust Company.

(Special Provisions on the Beneficiary Certificate-Issuing Trust Related to the Public Notice of Major Change, etc. to a Trust)

Article 41-4 In cases where the Trust Company that is the trustee of the Beneficiary Certificate-Issuing Trust intends to make the public notice pursuant to the provisions of the preceding Article, such Trust Company shall send a separate notice of the matters set forth in the items of Article 29-2, paragraph (1) of the Act to each beneficiary of the Bearer Beneficiary Certificate whose name and address is known thereby.

(Matters to be Publicly Notified or Notified for the Major Change, etc. to a Trust)

Article 41-5 The cases specified by Cabinet Office Ordinance as referred to in Article 29-2, paragraph (1), item (iii) of the Act shall be the following matters:

- (i) the reasons for making the Major Change, etc. to a Trust;
- (ii) the contents of the Major Change, etc. to a Trust;
- (iii) the scheduled date for the Major Change, etc. to a Trust;
- (iv) the period during which objections shall be stated; and
- (v) the method of stating the objections.

(Cases Where Major Change, etc. to a Trust is Not Allowed)

Article 41-6 The cases specified by Cabinet Office Ordinance as referred to in Article 29-2, paragraph (3) of the Act shall be the case where the conditions of

each beneficial interest are not the same and the equity of the beneficial interest of the trust in the trust property (hereinafter referred to as the "Equity in Principal" in this Article and the following Article) exceeds one half of the total Equity in Principal of the beneficial interest of the trust at the time of public notice or notice under Article 29-2, paragraph (1) of the Act.

(Standard for Approval for Beneficiaries Excluded from the Application of the Major Change, etc. to a Trust)

Article 41-7 The matters specified by Cabinet Office Ordinance as referred to in Article 29-2, paragraph (4), item (ii) of the Act shall be, in cases where the conditions of each beneficial interest are not the same, the total of the Equity in Principal of the beneficial interest of the relevant trust.

(Matters for the Explanation of the Scope, etc. of Reimbursement or Advanced Payment of Costs, etc.)

Article 41-8 The matters specified by Cabinet Office Ordinance as referred to in Article 29-3 of the Act shall be the following matters:

- (i) the matters related to trust fees;
- (ii) the matters related to taxation on the trust property and other costs;
- (iii) the matters in relation to the risk of loss in a beneficial interest in trust;
- (iv) in cases where there are Costs, etc. (meaning the costs, etc. as prescribed in Article 48, paragraph (1) of the Trust Act) or trust fees fixed by the time at which the agreement prescribed in Article 48, paragraph (5) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (4) of that Act) is to be made.

Section 4 Accountings

(Preparation, etc. of Business Reports)

Article 42 (1) The business reports as prescribed in Article 33 of the Act (in cases of the application by replacing certain terms pursuant to Article 50-2, paragraph (12) of the Act, self trusts report) shall be prepared using Appended Form No. 10 (in case of a Foreign Trust Company, Appended Form No. 10-2; in cases of a person registered under Article 50-2, paragraph h(1) of the Act, Appended Form No. 10-3; and in cases of an Approved Business Operator prescribed in Article 52, paragraph (1) of the Act that conducts the Acceptance of Trust that Falls under a Specified University Technology Transfer Project as defined in that paragraph with the registration under that paragraph (hereinafter simply referred to as the "Approved Business Operator"), Appended Form No. 10-4).

(2) The documents listed in the following items (in cases of persons registered

under Article 50-2, paragraph (1) of the Act and Approved Business Operators, excluding items (ii) and (iii)) shall be attached to the business reports set forth in the preceding paragraph:

- (i) in cases where a Trust Company (including a Foreign Trust Company, person registered under Article 50-2, paragraph (1) of the Act and the Approved Business Operator; hereinafter the same shall apply in this item) has a Subsidiary Company, etc., the consolidated balance sheet (including the relative notes; the same shall apply hereinafter), consolidated profit and loss statements (including the relative notes; the same shall apply hereinafter) and consolidated statement of changes in shareholders' equity, etc. (including the relative notes; the same shall apply hereinafter) of the relevant Trust Company and the Subsidiary Company, etc. thereof;
- (ii) a table of the status of shareholding prepared using Appended Form No. 11;
- (iii) reports on the concurrent holding of position by the director that regularly engages in business (in cases of a company with committees, the executive officer, and in the case of a Foreign Trust Company, the representative person in Japan and resident officers in a branch office in Japan) and the status of the Subsidiary Business, prepared using Appended Form No. 12;
- (iv) the table of the status of the business entrustment prepared using Appended Form No. 13;
- (v) a document stating the outline of the transactions prescribed in the items of Article 29, paragraph (2) of the Act;
- (vi) in cases of a Foreign Trust Company, the latest business report prepared in its home country or substitute documents therefor; and
- (vii) in the case of a person registered under Article 50-2, paragraph (1) of the Act, if such person has a Consolidated Subsidiary Company (meaning the Consolidated Subsidiary Company as prescribed in Article 2, paragraph (4) of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements; the same shall apply hereinafter) (excluding person who has the first-mentioned person as the Consolidated Subsidiary Company thereof), the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of such person.

(Public Inspection of Explanatory Document Concerning Status of Business and Property)

Article 43 (1) The matters specified by Cabinet Office Ordinance as referred to in Article 34, paragraph (1) of the Act shall be the following matters:

- (i) the following matters concerning the outline and organization of the Trust Company:
 - (a) trade name;

- (b) history and organization of the operation;
- (c) the name or trade name of the top 10 shareholders in descending order of the number of shares held, as well as the number of shares held and the ratio of the number of voting rights pertaining to the number of shares held to the voting rights of all shareholders;
- (d) the names and titles of the directors and company auditors (in the case of a company with committees, directors and executive officers; hereinafter the same shall apply in this Article to Article 47 inclusive);
- (e) in the case of a company with accounting advisors, the names of the accounting advisors;
- (f) the names and locations of the head office and other business offices; and
- (g) the type of the business in which the Trust Company engages;
- (ii) the following matters concerning the status of business of the Trust Company;
 - (a) the outline of the Trust Business as of the latest business year;
 - (b) the following matters as the indicator presenting the status of Trust Business as of the latest five business years:
 1. trust fees;
 2. outstanding balance of the loans in the trust account;
 3. outstanding balance of securities in the trust account; and
 4. the amount of trust property;
 - (c) the following matters as the indicator presenting the status of trust property as of the latest two business years:
 1. the list of outstanding balance of the trust property prepared using Appended Form No. 14;
 2. outstanding balance accepted as of the end of the period of the money trust, pension trust, employee's property formation benefit trust and loan trust (hereinafter collectively referred to as the "Money Trust, etc.");
 3. outstanding balance of principal of the money trust and loan trust for each trust period;
 4. investment balance as of the end of the period of the loans for each type of Money Trust, etc. and for each category of securities;
 5. outstanding balance as of the end of the period for each Title (meaning the category as term loans, loan by negotiable instruments, and discount of negotiable instruments) of the loans related to the Money Trust, etc.;
 6. outstanding balance as of the end of the period for each agreement period of the loans related to the Money Trust, etc.;
 7. outstanding balance of the loans related to the Money Trust, etc. for Each Type of Collateral (meaning the category of securities, bond

- certificate, commodities, real property, guarantee and credit);
8. outstanding balance of loans related to the Money Trust, etc. by Use (meaning the category of equipment funds and operation funds);
 9. outstanding balance of the loans related to the Money Trust, etc. for each type of business, and the ratio of such outstanding balance of loans to the total amount of loans;
 10. outstanding balance of the loans related to the Money Trust, etc. made to Small and Medium Sized Enterprises, etc. (meaning companies of which the amount of stated capital is 300 million yen or less, or companies or individuals of which the number of workers regularly employed thereby is 300 or less; provided, however, that in cases of wholesale business, meaning companies of which the amount of stated capital is 100 million yen or less, or companies or individuals of which the number of workers regularly employed thereby is 100 or less; in the case of service business, meaning companies of which the amount of stated capital is 50 million yen or less, or companies or individuals of which the number of workers regularly employed thereby is 100 or less; and in the case of retail business and restaurants business, meaning companies of which the amount of stated capital is 50 million yen or less, or companies or individuals of which the number of workers regularly employed thereby is 50 or less), and the ratio of such outstanding balance of loans to the total amount of loans;
 11. outstanding balance as of the end of the period for each Class of Securities (meaning the category as national government bonds, municipal bonds, corporate bonds, shares and other securities) pertaining to the Money Trust, etc.;
- (d) the status of separate management of the trust property;
 - (e) the status of the business other than the Trust Business;
- (iii) the following matters as the matters concerning the status of property of the Trust Company as of the latest two business years;
- (a) the balance sheet, profit and loss statement (including relative notes; the same shall apply hereinafter) and statements of the changes in shareholders' equity, etc. (including the relative notes; the same shall apply hereinafter);
 - (b) the major lenders for the borrowings and the amount of borrowings as of the last day of each business year;
 - (c) the acquisition value, the market value and the loss or gain on valuation of the Securities held as of the last day of each business year; and
 - (d) in cases where the document specified in sub-item (a) has been audited by a certified public accountant (including the foreign certified public accountant as prescribed in Article 16-2, paragraph (5) of the Certified

- Public Accountant Act (Act No. 103 of 1948); hereinafter the same shall apply in this Article) or by an auditing firm, such fact; and
- (iv) the matters concerning the status of internal management of the Trust Company;
 - (v) in cases where the Trust Company has a Subsidiary Company, etc., the following matters concerning the status of the Trust Company and its Subsidiary Company, etc.:
 - (a) the composition of the group of the Trust Company and its Subsidiary Companies, etc.; and
 - (b) the trade name or name of the Subsidiary Company, etc., the location of its principal business office or office, its amount of stated capital or amount of contribution, its business contents, as well as the total number of the voting rights held by the Trust Company and other Subsidiary Companies, etc. and the ratio of the number of voting rights held to the voting rights of all shareholders of the first-mentioned Subsidiary Company, etc.;
 - (c) the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the Trust Company and its Subsidiary Companies, etc.;
 - (d) in cases where the document specified in sub-item (c) has been audited by a certified public accountant or by an auditing firm, such fact; and
 - (vi) the following matters specified in sub-item (a) or (b) according to the category of cases set forth in the respective sub-item:
 - (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with regard to whom the Trust Company takes the measure to conclude a Basic Contract for Implementation of Dispute Resolution Procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to such Basic Contract for Implementation of Dispute Resolution Procedures; and
 - (b) in cases where there is no Designated Dispute Resolution Organization: the content of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the Trust Company.
- (2) Notwithstanding the provisions of the preceding paragraph, the matters specified by Cabinet Office Ordinance as referred to in Article 34, paragraph (1) of the Act pertaining to a Foreign Trust Company shall be the following matters:
- (i) the following matters concerning the outline and organization of the Foreign Trust Company:
 - (a) trade name and location of the head office;
 - (b) history and organization of the operation;

- (c) the name or trade name of the top 10 shareholders in descending order of the number of shares of the Foreign Trust Company held or the top 10 investors in descending order of the amount of investment of the Foreign Trust Company, and the ratio of the number of voting rights pertaining to shares or equity to the voting rights of all shareholders or investors of such Foreign Trust Company;
- (d) the names and titles of the officers;
- (e) the name and title of the representative person in Japan;
- (f) the names and locations of the Main Branch Office (meaning the Main Branch Office as defined in Article 53, paragraph (1) of the Act; the same shall apply hereinafter) and other branch offices; and
- (g) the type of the business in which the Foreign Trust Company engages at any of its branch offices;
- (ii) the following matters concerning the status of business of the branch office;
 - (a) the outline of the Trust Business as of the latest business year;
 - (b) the matters set forth in item (ii), sub-item (b) of the preceding paragraph as the indicator presenting the status of Trust Business as of the latest five business years;
 - (c) the matters item (ii), sub-item (b) of the preceding paragraph as the indicator presenting the status of trust property as of the latest two business years;
 - (d) the status of separate management of the trust property;
 - (e) the status of the business other than Trust Business;
- (iii) the following matters as the matters concerning the status of property of the branch office as of the latest two business years;
 - (a) the balance sheet and profit and loss statement;
 - (b) the major lenders for the borrowings and the amount of borrowings as of the last day of each business year;
 - (c) the acquisition value, the market value and the loss or gain on valuation of the Securities held as of the last day of each business year; and
- (iv) the matters concerning the status of internal management of the branch office;
- (v) the latest balance sheet and profit and loss statement prepared with regard to all of the businesses of the Foreign Trust Company (limited to those stated in Japanese);
- (vi) the following matters specified in sub-item (a) or (b) according to the category of cases set forth in the respective sub-item:
 - (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with regard to whom the Foreign Trust Company takes the measure to conclude a Basic Contract for Implementation of Dispute

- Resolution Procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to such Basic Contract for Implementation of Dispute Resolution Procedures; and
- (b) in cases where there is no Designated Dispute Resolution Organization: the content of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the Foreign Trust Company.
- (3) Notwithstanding the provisions of the preceding two paragraphs, the matters specified by Cabinet Office Ordinance as referred to in Article 34, paragraph (1) of the Act pertaining to the person registered under Article 50-2, paragraph (1) of the Act shall be the following matters:
- (i) the following matters concerning the outline and organization of the person registered under Article 50-2, paragraph (1) of the Act:
- (a) trade name;
 - (b) history and organization of the operation;
 - (c) the names and titles of the officers and the member who executes the business;
 - (d) the names and locations of the principal business office and other business offices at which the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act is to be conducted; and
 - (e) the type of the business in which the person registered under Article 50-2, paragraph (1) of the Act engages;
- (ii) the following matters concerning the status of business of the person registered under Article 50-2, paragraph (1) of the Act:
- (a) the outline of the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act, as of the latest business year;
 - (b) the following matters as the indicator presenting the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act as of the latest five business years:
 1. trust fees;
 2. the amount of trust property;
 3. the outline of the trust property;
 - (c) the following matters as the indicator presenting the status of trust property as of the latest two business years:
 1. the list of outstanding balance of the trust property ;
 2. the number of transactions for each type of trust property and the amount of principal;
 - (d) the status of separate management of the trust property;
 - (e) the status of the business other than the affairs pertaining to trusts

- created by any of the methods listed in Article 3, item (iii) of the Trust Act;
- (iii) the following matters as the matters concerning the status of property of the person registered under Article 50-2, paragraph (1) of the Act as of the latest three business years;
 - (a) the balance sheet, profit and loss statement, and statement of changes in shareholders' equity or statement of changes in members' equity;
 - (b) in cases where the document specified in sub-item (a) has been audited by a certified public accountant or by an auditing firm, such fact;
 - (iv) the matters concerning the status of internal management of the person registered under Article 50-2, paragraph (1) of the Act;
 - (v) in cases where the person registered under Article 50-2, paragraph (1) of the Act has a Subsidiary Company, etc., the following matters concerning the status of the person registered under Article 50-2, paragraph (1) of the Act and its Subsidiary Company, etc. for the latest three business years:
 - (a) the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the person registered under Article 50-2, paragraph (1) of the Act and its Subsidiary Companies, etc.;
 - (b) in cases where the document specified in sub-item (a) has been audited by a certified public accountant or by an auditing firm, such fact; and
 - (vi) in cases where there is a person who has the person registered under Article 50-2, paragraph (1) of the Act as its Consolidated Subsidiary Company (excluding persons who has the first-mentioned person as its Consolidated Subsidiary Company), the following matters concerning the status of property of the first-mentioned person and the person registered under that paragraph for the latest three business years
 - (a) the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the relevant person and the person registered under Article 50-2, paragraph (1) of the Act;
 - (b) in cases where the document specified in sub-item (a) has been audited by a certified public accountant or by an auditing firm, such fact; and
 - (vii) the following matters specified in sub-item (a) or (b) according to the category of cases set forth in the respective sub-item:
 - (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with regard to whom the person registered under Article 50-2, paragraph (1) of the Act takes the measure to conclude a Basic Contract for Implementation of Dispute Resolution Procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to such Basic Contract for Implementation of Dispute Resolution Procedures; and

- (b) in cases where there is no Designated Dispute Resolution Organization: the content of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the person registered under Article 50-2, paragraph (1) of the Act.
- (4) Notwithstanding the provisions of the preceding three paragraphs, the matters specified by Cabinet Office Ordinance as referred to in Article 34, paragraph (1) of the Act pertaining to the Approved Business Operator shall be the following matters:
 - (i) the following matters concerning the outline and organization of the Approved Business Operator:
 - (a) trade name or name;
 - (b) history and organization of the operation;
 - (c) the names and titles of the officers;
 - (d) the names and locations of the principal business office or office and other business offices or offices; and
 - (e) the type of the business in which the Approved Business Operator engages;
 - (ii) the following matters concerning the status of business of the Approved Business Operator:
 - (a) the outline of the Trust Business as of the latest business year;
 - (b) the following matters as the indicator presenting the Trust Business as of the latest five business years:
 1. trust fees;
 2. the outline of the trust property;
 3. the status of separate management of the trust property;
 - (c) the status of the business other than Trust Business;
 - (iii) the following matters as the indicator presenting the status of property of the Approved Business Operator as of the latest two business years:
 - (a) the balance sheet and profit and loss statement;
 - (b) in cases where the document specified in sub-item (a) has been audited by a certified public accountant or by an auditing firm, such fact; and
 - (iv) the matters concerning the status of internal management of the Approved Business Operator;
 - (v) the following matters specified in sub-item (a) or (b) according to the category of cases set forth in the respective sub-item:
 - (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with regard to whom the Approved Business Operator takes the measure to conclude a Basic Contract for Implementation of Dispute Resolution Procedures as prescribed in Article 23-2, paragraph (1), item (i)

- of the Act, and that is the counterparty to such Basic Contract for Implementation of Dispute Resolution Procedures; and
- (b) in cases where there is no Designated Dispute Resolution Organization: the content of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the Approved Business Operator.
- (5) The period specified by Cabinet Office Ordinance as referred to in Article 34, paragraph (1) of the Act shall be four months.
- (6) The records specified by Cabinet Office Ordinance as referred to in Article 34, paragraph (2) of the Act shall be those prepared by a file containing the information that has been prepared using media which can securely record certain information by magnetic disks, or any other means equivalent thereto.
- (7) The measures specified by Cabinet Office Ordinance as those for making information contained in said explanatory document available for many and unspecified persons as referred to in Article 34, paragraph (3) of the Act shall be the method of indicating the information included in the Explanatory Documents for inspection on the computer screen of the computer placed at the business office or the method using the documents containing the information which is recorded in an Electromagnetic Record.

Section 5 Supervision

(Application for Authorization of Merger)

Article 44 (1) When a Trust Company intends to obtain authorization for merger under Article 36, paragraph (1) of the Act, such Trust Company shall submit a written application stating the following matters, in addition to the matters set forth in the items of Article 4, paragraph (1) of the Act, and a copy thereof to the Commissioner of the Financial Services Agency:

- (i) the scheduled date of merger; and
- (ii) the method of merger.
- (2) The documents specified by Cabinet Office Ordinance as referred to in Article 36, paragraph (3) of the Act shall be as follows:
- (i) written reason;
- (ii) the certificate of registered matters of the parties to the merger;
- (iii) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken;
- (iv) the most recent balance sheet, profit and loss statement, statement of changes in shareholders' equity or statement of changes in members' equity (including relative notes; the same shall apply hereinafter) and the latest daily accounts sheet of the parties to the merger;
- (v) a document in which the Trust Company After Merger (meaning the Trust

- Company After Merger as defined in Article 36, paragraph (2) of the Act; the same shall apply hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) of the Act;
- (vi) the articles of incorporation of the Trust Company After Merger;
 - (vii) the statement of operational procedures of the Trust Company After Merger;
 - (viii) a document stating the expected income and expenditure of the Trust Company After Merger;
 - (ix) a document stating the names or trade names and address or locations of the Major Shareholders of the Trust Company After Merger as well as the number of voting rights held thereby;
 - (x) an extract of the certificates of residence of the directors and company auditors of the Trust Company After Merger and substitute documents therefor;
 - (xi) in cases where the Trust Company After Merger is a company with accounting advisors, an extract of the certificates of residence of the accounting advisor of the Trust Company After Merger and substitute documents therefor;
 - (xii) the resumes of the directors and company auditors of the Trust Company After Merger;
 - (xiii) in cases where the Trust Company After Merger is a company with accounting advisors, the resumes of the accounting advisors of the Trust Company After Merger;
 - (xiv) a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2) of the Companies Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same shall apply in Article 46), or Article 799, paragraph (2) or Article 810, paragraph (2) of that Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same shall apply in the following Article) (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same shall apply in Article 46), or Article 799, paragraph (3) or Article 810, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same shall apply in the following Article), the public notice by such method)) has been given, and if any

- creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that said merger is not likely to harm said creditor;
- (xv) in cases where the company extinguishing as a result of a merger or the company that consolidates shares is a share certificate-issuing company, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or the document evidencing that share certificates have not been issued for any of the shares;
- (xvi) in cases where the company extinguishing as a result of merger is issuing share options, a document evidencing that the public notice under Article 293, paragraph (1) of the Companies Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;
- (xvii) in cases where the notification under Article 15, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947) is necessary, a document certifying that said notification has been made; and
- (xviii) other documents stating the matters that will serve as a reference.
- (3) The provision of Article 7 shall apply mutatis mutandis to the case where the Commissioner of the Financial Services Agency makes the examination prescribed in Article 36, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.

(Application for Authorization of Incorporation-Type Company Split)

- Article 45 (1) When a Trust Company intends to obtain authorization for Incorporation-Type Company Split under Article 37, paragraph (1) of the Act, such Trust Company shall submit a written application stating the following matters, in addition to the matters set forth in the items of Article 4, paragraph (1) of the Act, and a copy thereof to the Commissioner of the Financial Services Agency:
- (i) the scheduled date of the Incorporation-Type Company Split; and
- (ii) the method of the Incorporation-Type Company Split
- (2) The documents specified by Cabinet Office Ordinance as referred to in Article 37, paragraph (3) of the Act shall be as follows:
- (i) written reason;
- (ii) the certificate of registered matters of the parties to the Incorporation-Type Company Split;
- (iii) the minutes of the shareholders meeting of the parties to the Incorporation-Type Company Split and other documents evidencing that necessary procedures have been taken;

- (iv) the most recent balance sheet, profit and loss statement, statement of changes in shareholders' equity or statement of changes in members' equity and the latest daily accounts sheet of the parties to the Incorporation-Type Company Split;
- (v) a document in which the Incorporated Company (meaning the Incorporated Company as defined in Article 37, paragraph (2) of the Act; the same shall apply hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) of the Act;
- (vi) the articles of incorporation of the Incorporated Company;
- (vii) the statement of operational procedures of the Incorporated Company;
- (viii) a document stating expected income and expenditure of the Incorporated Company;
- (ix) a document stating the names or trade names and addresses or locations of the Major Shareholders of the Incorporated Company as well as the number of voting rights held thereby;
- (x) an extract of the certificates of residence of the directors and company auditors of the Incorporated Company and substitute documents therefore;
- (xi) in cases where the Incorporated Company is a company with accounting advisors, an extract of the certificates of residence of the accounting advisor of the Incorporated Company and substitute documents therefor;
- (xii) the resumes of the directors and company auditors of the Incorporated Company;
- (xiii) in cases where the Incorporated Company is a company with accounting advisors, the resumes of the accounting advisors of the Incorporated Company;
- (xiv) a document evidencing that the public notice or notice under the provisions of Article 810, paragraph (2) of the Companies Act (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of Electronic Public Notice pursuant to the provision of Article 810, paragraph (3) of that Act, the public notice by such method) (in the case other than the case where a separate notice is not required pursuant to the provisions of Article 810, paragraph (3) of that Act, such public notice and notice)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that the relevant Incorporation-Type Company Split is not likely to harm said creditor;
- (xv) in cases where the share certificate-issuing company consolidates shares, a document evidencing that the public notice under the main clause of Article

- 219, paragraph (1) of the Companies Act has been given or the document evidencing that share certificates have not been issued for any of the shares;
- (xvi) in cases where the company that implements company split is issuing share options, and where as provided in Article 763, item (x) of the Companies Act, a document evidencing that the public notice under Article 293, paragraph (1) of that Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;
 - (xvii) in cases where the notification under Article 15-2, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made;
 - (xviii) other documents stating the matters for which the relevant notification was made, that will serve as a reference.
- (3) The provision of Article 7 shall apply mutatis mutandis to the case where the Commissioner of the Financial Services Agency makes the examination prescribed in Article 37, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.

(Application for Authorization of Absorption-Type Split)

- Article 46 (1) When a Trust Company intends to obtain authorization for Absorption-Type Split under Article 38, paragraph (1) of the Act, such Trust Company shall submit a written application stating the following matters, in addition to the matters set forth in the items of Article 4, paragraph (1) of the Act, and a copy thereof to the Commissioner of the Financial Services Agency:
- (i) the scheduled date of the Absorption-Type Split; and
 - (ii) the method of Absorption-Type Split.
- (2) The documents specified by Cabinet Office Ordinance as referred to in Article 38, paragraph (3) of the Act shall be as follows:
- (i) written reason;
 - (ii) the certificate of registered matters of the parties to the Absorption-Type Split;
 - (iii) the minutes of the shareholders meeting of the parties to the Absorption-Type Split and other documents evidencing that necessary procedures have been taken;
 - (iv) the most recent balance sheet, profit and loss statement, statement of changes in shareholders' equity or statement of changes in members' equity and the latest daily accounts sheet of the parties to the Absorption-Type Split;
 - (v) a document in which the Succeeding Company (meaning the Succeeding Company as defined in Article 38, paragraph (2) of the Act; the same shall apply hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) of the Act;

- (vi) the articles of incorporation of the Succeeding Company;
- (vii) the statement of operational procedures of the Succeeding Company;
- (viii) a document stating the expected income and expenditure of the Succeeding Company;
- (ix) a document stating the names or trade names and addresses or locations of the Major Shareholders of the Succeeding Company as well as the number of voting rights held thereby;
- (x) an extract of the certificates of residence of the directors and company auditors of the Succeeding Company and substitute documents therefor;
- (xi) in cases where the Succeeding Company is a company with accounting advisors, an extract of the certificates of residence of the accounting advisor of the Succeeding Company and substitute documents therefor;
- (xii) the resumes of the directors and company auditors of the Succeeding Company;
- (xiii) in cases where the Succeeding Company is a company with accounting advisors, the resumes of the accounting advisors of the Succeeding Company;
- (xiv) a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2) or Article 799, paragraph (2) of the Companies Act (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of Electronic Public Notice pursuant to the provision of Article 789, paragraph (3) or Article 799, paragraph (3) of that Act, the public notice by such method (in the case other than the case where a separate notice is not required pursuant to the provisions of Article 789, paragraph (3) of that Act, such public notice and notice)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that said Absorption-Type Split is not likely to harm said creditor;
- (xv) in cases where the a share certificate-issuing company consolidates shares, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or the document evidencing that share certificates have not been issued for any of the shares;
- (xvi) in cases where the company that implements company split is issuing share options, and where as provided in Article 758, item (v) of the Companies Act, a document evidencing that the public notice under Article 293, paragraph (1) of that Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;
- (xvii) in cases where the notification under Article 15-2, paragraph (3) of the

Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made; and (xviii) other documents stating the matters that will serve as a reference.

- (3) The provision of Article 7 shall apply mutatis mutandis to the case where the Commissioner of the Financial Services Agency makes the examination prescribed in Article 38, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.

(Application for Authorization of Business Transfer)

Article 47 (1) When a Trust Company intends to obtain authorization for Business Transfer under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article), such Trust Company shall submit a written application stating the following matters, in addition to the matters set forth in the items of paragraph (2) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article), and a copy thereof to the Commissioner of the Financial Services Agency:

- (i) the scheduled date of the Business Transfer; and
 - (ii) the method of Business Transfer.
- (2) The documents specified by Cabinet Office Ordinance as referred to in Article 39, paragraph (3) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article) shall be as follows:
- (i) written reason;
 - (ii) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);
 - (iii) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;
 - (iv) the latest daily accounts sheet of the parties to the Business Transfer;
 - (v) a document in which the Assignee Company (meaning the Assignee Company as defined in Article 39, paragraph (2) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article); the same shall apply hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) or Article 53, paragraph (6), items (vi), (viii), or (ix) of the Act;
 - (vi) the articles of incorporation of the Assignee Company (including documents equivalent thereto);
 - (vii) the statement of operational procedures of the Assignee Company;
 - (viii) a document stating the expected income and expenditure of the Assignee Company;
 - (ix) a document stating the names or trade names and addresses or locations of

- the Major Shareholders (including persons equivalent thereto) of the Assignee Company as well as the number of voting rights held thereby;
- (x) an extract of the certificates of residence of the directors and company auditors of the Assignee Company, or representative person in Japan and resident officer in a branch office thereof, and substitute documents therefor;
 - (xi) in cases where the Assignee Company is a company with accounting advisors, an extract of the certificates of residence of the accounting advisors of the Assignee Company and substitute documents therefor;
 - (xii) the resumes of the directors and company auditors of the Assignee Company or the representative person in Japan and resident officers in a branch office thereof;
 - (xiii) in cases where the Assignee Company is a company with accounting advisors, the resumes of the accounting advisors of the Assignee Company;
 - (xiv) in cases where the notification under Article 16, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made; and
 - (xv) other documents stating the matters that will serve as a reference.
- (3) The provision of Article 7 shall apply mutatis mutandis to the case where the Commissioner of the Financial Services Agency makes the examination prescribed in Article 39, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.
- (4) The provision of Article 7 shall apply mutatis mutandis to the case where the Commissioner of the Financial Services Agency makes the examination prescribed in Article 39, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article as applied mutatis mutandis pursuant to paragraph (5) of that Article. In this case, the term "Article 3 of the Order" in Article 7, item (ii) shall be deemed to be replaced with "Article 16 of the Order."

(Matters to be Notified)

Article 48 (1) The cases specified by Cabinet Office Ordinance as referred to in Article 41, paragraph (1), item (iii) of the Act shall be the following cases:

- (i) cases where the Trust Company has come to fall under the provisions of Article 5, paragraph (2), items (i) to (iii) inclusive, item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 10, paragraph (1), item (ii) or (iii) of the Act;
- (ii) cases where the Trust Company has come to know a fact that its director, executive officer, accounting advisor, or company auditor has come to fall under any of the cases set forth in Article 5, paragraph (2), item (viii), sub-items (a) to (h) inclusive of the Act;
- (iii) cases where the Trust Company has come to know a fact that its Major

- Shareholder has come to fall under any of the cases set forth in Article 5, paragraph (2), item (ix), sub-item (a) or (b), or item (x), sub-items (a) to (c) inclusive of the Act;
- (iv) cases where the amount of net assets has become less than the amount of stated capital;
 - (v) cases where the Trust Company has come to know the fact that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed;
 - (vi) cases where the articles of incorporation has been changed;
 - (vii) cases where there were changes to the Major Shareholders;
 - (viii) cases where the Trust Company has come to know the occurrence of misconduct;
 - (ix) cases where Trust Company has become the party to a suit or conciliation, or where the relevant suit or conciliation has been concluded;
 - (x) cases where the Trust Company has established or abolished an office or resident officers in a foreign state;
 - (xi) cases where the Trust Company has concluded an entrustment agreement in relation to a Trust Agreement Agency Business, or where such entrustment agreement has terminated;
 - (xii) cases where the Trust Company has come to know that the Trust Agreement Agency which has said Trust Company as its Entrusting Trust Company (meaning the Entrusting Trust Company as defined in Article 67, paragraph (2) of the Act; hereinafter the same shall apply in this Article to Article 63 inclusive) has become the party to a suit or conciliation, or where such suit or conciliation has been concluded (limited to cases related to the Trust Agreement Agency Business pertaining to a Trust Agreement under which the Trust Company is the trustee); and
 - (xiii) cases where the Trust Company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electromagnetic Records prepared pursuant to paragraph (2) of that Article).
- (2) The Trust Company that intends to make the notification under Article 41, paragraph (1) of the Act shall, according to the category of cases set forth in the left column in the Appended Table No.3, submit a written notification stating the matters set forth in the middle column of that table with the documents to be attached thereto specified in the right column of that table, as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.
- (3) The misconduct as referred to in paragraph (1), item (viii) means that officers and employees (in cases where the officer or employee is a juridical person,

including the person who is to perform its duties; hereinafter the same shall apply in this paragraph and Article 63, paragraph (3)) of the Trust Company, the person entrusted with Trust Business, or the Trust Agreement Agency which has the relevant Trust Company as its Entrusting Trust Company or the officers and employees thereof have conducted acts falling under any of the following items in executing the business related to the relevant Trust Company:

- (i) fraud, embezzlement, breach of trust or any other criminal acts;
- (ii) acts in violation of the Act Regulating the Receipt of Contributions, Receipt of Deposits and Interest Rates (Act No. 195 of 1954);
- (iii) acts in violations of laws and regulations or orders thereunder;
- (iv) loss of cash, negotiable instruments, check, securities or any other consideration that is the trust property for one million yen or more for each case (including cases of theft and causing deficit or surplus);
- (v) cases where the relevant person has caused a loss of one million yen or more to the trust property due to misadministration;
- (vi) acts set forth in the preceding items or acts equivalent thereto that took place overseas, which have been reported to the supervisory authority of the place at which the relevant act took place; and
- (vii) other acts that hinder or are likely to hinder the sound and appropriate operation of the business of the Trust Company, and are equivalent to the acts set forth in the preceding items.

(Notification of Abolition, etc.)

Article 49 (1) A person who intends to make the notification pursuant to Article 41, paragraph (2) of the Act shall, according to the category of cases set forth in the left column of Appended Table No. 4, submit a written notification stating the matters specified in the middle column of that table, with the documents to be attached thereto specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc. (in cases where a Trust Company incorporates a stock company upon merger, implements merger with a stock company other than a Trust Company (including entities deemed to be a Trust Company pursuant to Article 52, paragraph (3) of the Act; hereinafter the same shall apply in this paragraph) or has a stock company other than a Trust Company succeed to its position by having said stock company other than a Trust Company succeed to the all of its Trust business upon a company split, including the Director-General of a Local Finance Bureau that has jurisdiction over the location of the head office of such stock company).

(2) The provision of Article 23, paragraph (3) shall apply mutatis mutandis to the Director-General of a Local Finance Bureau that has received the submission

of the documents pertaining to a Management-type Trust Company pursuant to the provisions of the preceding paragraph.

(Public Notice, etc. of Abolition, etc.)

- Article 50 (1) The public notice under Article 41, paragraph (3) or (5) of the Act shall be given, in addition to the publication in an official gazette, by the method of publishing in a daily newspaper that publishes matters on current affairs or by means of Electronic Public Notice (meaning the electronic public notice as defined in Article 2, item (xxxiv) of the Companies Act; the same shall apply hereinafter).
- (2) The public notice under Article 41, paragraph (3) of the Act shall be given in regard to the following matters:
- (i) the date on which the Trust Company intends to abolish its Trust Business, effect merger, dissolve due to any reason other than merger or order of commencement of bankruptcy proceedings, have all or part of its Trust Business succeeded to due to company split, or transfer all or part of its Trust Business; and
 - (ii) the method of handling the trust relationship which the Trust Company has accepted.
- (3) The notification under Article 41, paragraph (4) of the Act shall be made by the document stating the following matters:
- (i) the contents of the public notice;
 - (ii) the method of public notice; and
 - (iii) the date of public notice.
- (4) The public notice under Article 41, paragraph (5) of the Act shall be given in regard to the following matters:
- (i) the fact that the Trust Company has obtained the registration under Article 7, paragraph (1) of the Act or Article 52, paragraph (1) of the Act;
 - (ii) the trade name and location; and
 - (iii) the registration number and the date of registration.
- (5) In cases where a Trust Company intends to give the public notice under Article 41, paragraph (3) or (5) of the Act by means of Electronic Public Notice, such Trust company shall continuously give the public notice by means of Electronic Public Notice by the day specified in the following items according to the category of public notice set forth in the respective items:
- (i) the public notice under Article 41, paragraph (3) of the Act: the date specified in paragraph (2), item (i);
 - (ii) the public notice under Article 41, paragraph (5) of the Act: the day on which one month has elapsed from the day on which the public notice by means of Electronic Public Notice has commenced.

(Public Notice of Disposition of Supervision)

Article 51 The public notice of supervisory disposition under Article 48 of the Act shall be given by the publication in an official gazette.

Section 6 Special Provisions Concerning Specific Trust

(Application of Registration, etc.)

Article 51-2 (1) A person who intends to obtain the registration under Article 50-2, paragraph (1) of the Act shall submit a written application under paragraph (3) of that Article prepared using Appended Form No. 15 with documents to be attached thereto under paragraph (4) of that Article as well as a copy thereof to the Director-General of a Local Finance Bureau who has jurisdiction over the location of the principal business office at which said person conducts the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act.

(2) The provision of the preceding paragraph shall apply mutatis mutandis to the person who intends to obtain the renewal of registration under Article 7, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 50-2, paragraph (2) of the Act.

(3) In cases where the fees are to be paid by cash pursuant to the provisions of the proviso to Article 7, paragraph (3) of the Order, such payment of fees shall be made based on the payment information acquired through the application made under Article 3, paragraph (1) of the Act on Use of Information and Communications Technology in Administrative Procedures.

(Securities Prescribed for the Case Where any Person May Acquire the Beneficial Interest)

Article 51-3 The securities specified by Cabinet Office Ordinance as referred to in Article 15-2, paragraph (2), item (ii), sub-item (b)5. of the Order shall be the following securities:

(i) the securities set forth in Article 2, paragraph (1), items (v), (ix), (xiv) to (xx) inclusive, or paragraph (2), items (i) to (iv) inclusive, or (vi) of the Financial Instruments and Exchange Act (in cases of the securities set forth in Article 2, paragraph (1), items (xiv), (xvii) or (xviii) or paragraph (2), item (i) or (ii) of that Act, excluding such securities in cases where a Trust Company, Foreign Trust company, or the Financial Institution engaged in the Trust Business with the authorization under Article 1, paragraph (1) of the Act on Trust Business by Financial Institution is the trustee);

(ii) the securities set forth in Article 2, paragraph (1), item (iv), (viii) or (xiii) of the Financial Instruments and Exchange Act (excluding those satisfying the following requirements):

- (a) that the trust created by the method listed in Article 3, item (iii) of the Trust Act is a trust set forth in the items of Article 2, paragraph (3) of the Act;
- (b) that it is provided for in the acts of trust that the person who intends to create a trust by the method listed in Article 3, item (iii) of the Trust Act shall bear the obligations set forth in Article 23, paragraph (1), Article 28, paragraphs (1) and (2), Article 29, paragraphs (1) and (2), and Article 29-2 of the Act; and
- (c) that the matters set forth in sub-items (a) and (b) are provided for in the Asset Securitization Plan (meaning the Asset Securitization Plan as defined in Article 2, paragraph (4) of the Act on Securitization of Assets) or Asset Trust Securitization Plan (meaning the Asset Trust Securitization Plan as defined in paragraph (14) of that Article).

(Documents to be Attached to the Written Application for Registration)

Article 51-4 The documents specified by Cabinet Office Ordinance as referred to in Article 50-2, paragraph (4), item (v) of the Act shall be the following documents:

- (i) a document stating the amount of net assets and the grounds of calculation thereof
- (ii) in cases where the relevant person intends to engage in business other than affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act, a document stating the contents and method of the business, and a document evidencing that the business shall not interfere the proper and reliable performance of its affairs pertaining to trusts created by any of the methods listed in that item;
- (iii) the resumes and extract of the certificates of residence of the officers and members who execute business, and substitute documents therefor;
- (iv) a document in which the officer, and member who executes business pledges that said officer, and member who executes business does not does not fall under any of Article 50-2, paragraph (6), item (viii) of the Act;
- (v) the internal rules concerning the following matters:
 - (a) accountings related to the trust property;
 - (b) the preparation, preservation and inspection of books and documents; and
 - (c) operation of businesses set forth in the items of Article 40, paragraph (2) (limited to those including the provisions clarifying the internal responsibility system for the relevant business);
- (vi) in cases where the business related to the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act is not provided for in the business purpose prescribed in the articles of incorporation, a copy of the minutes of the shareholders meeting or members

- meeting concerning the addition of such business to the business purpose;
- (vii) a document stating the status of securing persons who have knowledge and experience concerning affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act, and the status of assignment of such persons; and
- (viii) the following matters specified in sub-item (a) or (b) according to the category of cases set forth in the respective sub-item:
 - (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with regard to whom the Trust Company intends to take the measure to conclude a Basic Contract for Implementation of Dispute Resolution Procedures as provided in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to such Basic Contract for Implementation of Dispute Resolution Procedures; and
 - (b) in cases where there is no Designated Dispute Resolution Organization: the content of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act.

(Matters to be Stated in the Document Stating the Contents and Method of Affairs Pertaining to Trusts Created by Any of the Methods listed in Article 3, Item (iii) of the Trust Act)

- Article 51-5 (1) The provision of Article 6, paragraph (1) shall apply mutatis mutandis to the statement of the type of trust property under Article 50-2, paragraph (5), item (i) of the Act.
- (2) The matters specified by Cabinet Office Ordinance as referred to in Article 50-2, paragraph (5), item (vii) of the Act shall be the following matters:
- (i) the basic policy for the operation of affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act; and
 - (ii) the basic policy concerning the clarification of the contents of the act of trust and the provision of information related to the status of trust property.

(Public Inspection of Registry of Self-Trusts)

Article 51-6 The Director-General of a Local Finance Bureau who has granted registration currently in effect to a person registered under Article 50-2, paragraph (1) of the Act shall keep and offer for public inspection the registry of self-trusts related to said registered person at the Local Finance Bureau that has jurisdiction over the location of the principal business office at which said person conducts affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act or at the Fukuoka Local Finance Branch Bureau.

(Investigation of the Matters Related to Property Belonging to Trust Property as Provided in Article 50-2, Paragraph (10) of the Act)

Article 51-7 (1) The investigation specified by Cabinet Office Ordinance as referred to in Article 50-2, paragraph (10) of the Act shall, when a trust has been created by any of the method listed in Article 3, item (iii) of the Trust Act, be made promptly by the method found proper and reasonable in accordance to the type of property belonging to the trust property, with regard to the following matters:

- (i) the matters specified in the following sub-items according to the type of property belonging to the trust property set forth in the respective sub-items:
 - (a) securities (excluding the property set forth in sub-item (h)): issues, volumes and other matters necessary for specifying the contents of the relevant security;
 - (b) real property: the location and parcel number of the relevant real property and any other matters necessary to specify the relevant real property;
 - (c) right of lease of real property: the location and parcel number of the real property related to the right of lease, and any other matters necessary to specify such real property, names and addresses of the lessor and lessee, rent, duration period, and any other matters necessary to specify the contents of the right of lease;
 - (d) superficies right: the location and parcel number of the land related to the superficies right, and any other matters necessary to specify such land, names and addresses of the owner of the land and the superfiary thereof, land rent, duration period and other matters necessary to specify the contents of the superficies right;
 - (e) movables (excluding the property set forth in sub-item (a)): the kind, name, type, production number, place of usual location and other matters necessary to specify the relevant movable;
 - (f) monetary claims: the type and amount of monetary claim (the total mount for each type of claims shall be sufficient), the names and addresses of the creditor and debtor, the state of establishment of the collateral, and other matters necessary to specify the contents of the relevant monetary claim;
 - (g) intellectual property rights: the type of intellectual property rights, the application number, the registration number, the date of registration and other matters necessary to specify the relevant intellectual property right;
 - (h) beneficial interest in trust: the matters necessary to specify the trust property pertaining to the trust, and the matters necessary to specify the contents of the beneficial interest of the trust; and
 - (i) property other than the property set forth in sub-items (a) to (h) inclusive: the type of the property, the names and addresses of the right holder and

- other matters necessary to specify the relevant property; and
- (ii) the value of the property belonging to the trust property at the time of creation of the trust by any of the method listed in Article 3, item (iii) of the Trust Act.
- (2) In the case referred to in item (ii) of the preceding paragraph, the investigation shall be made based on the matters set forth in the following items according to the type of property set forth in the respective item:
- (i) securities with market price: the closing price of the relevant securities at the market on which said securities are to be traded as of the day on which the trust was created by any of the method listed in Article 3, item (iii) of the Trust Act (in cases where no sale and purchase transaction has been made on the relevant day, or the relevant day falls under the non-business day of the relevant market, the concluded price of the first sale and purchase transaction conducted after the relevant day);
 - (ii) real property: the appraisal by the real property appraiser; or
 - (iii) other property: the books and documents and other materials used by the person registered under Article 50-2, paragraph (1) of the Act for the calculation of the value specified in item (ii) of the preceding paragraph, as well as the method of calculation of such value.
- (3) A person who has made the investigation under paragraph (1) shall make a report to the person registered under Article 50-2, paragraph (1) of the Act by providing a document stating or recording the results of investigation under paragraph (1) or Electromagnetic Record. In this case, when said person who made the investigation has discovered any illegal acts or significant facts in violations of laws and regulations or provisions of the act of trust in conducting such investigation, such person shall state to that effect in the document or record in the Electromagnetic Record.

(Soundness of the Subsidiary business)

Article 51-8 (1) The cases where that, pursuant to the provisions of Cabinet Office Ordinance, operating other business (hereinafter referred to as the "Subsidiary Business" in this Article) is found likely to interfere with the proper and reliable performance of affairs pertaining to trusts under Article 50-2, paragraph (1) of the Act, as prescribed in paragraph (11) of that Article shall be the following cases according to the cases set forth in the respective items:

- (i) in cases where the person registered under Article 50-2, paragraph (1) of the Act has a Consolidated Subsidiary Company or where there is a person who has the person registered under that paragraph as its Consolidated Subsidiary Company (excluding person who has the second-mentioned person as its Consolidated Subsidiary Company; hereinafter the same shall apply in

this Article), cases where the relevant cases falls under any of the following sub-items:

- (a) cases where an amount of ordinary loss is recorded in any of the profit and loss statement or consolidated profit and loss statement of the person registered under Article 50-2, paragraph (1) of the Act, or the consolidated profit and loss statement of person who has the person registered under that paragraph as its Consolidated Subsidiary Company (hereinafter collectively referred to as the "Profit and Loss Statements, etc." in this item) for the consecutive two business years (excluding the cases where the relevant case falls under sub-item (b)); or
- (b) cases where an amount of ordinary loss is recorded in any of the Profit and Loss Statements, etc. for the consecutive three business years or more;
- (ii) in cases other the case set forth in the preceding item, cases where the relevant case falls under any of the following sub-items:
 - (a) cases where an amount of ordinary loss is recorded in the profit and loss statement of the person registered under Article 50-2, paragraph (1) of the Act, for the consecutive two business years (excluding the cases where the relevant case falls under sub-item (b)); or
 - (b) cases where an amount of ordinary loss is recorded in the profit and loss statement of the person registered under Article 50-2, paragraph (1) of the Act, for the consecutive three business years or more.
- (2) Even when the relevant case falls under the case set forth in item (i), sub-item (a) or item (ii), sub-item (a) of the preceding paragraph, if the relevant case falls under the case set forth in the following items according to the cases set forth in the respective items, such relevant case shall be deemed not to fall under the case where the operation of Subsidiary Business is likely to interfere with the proper and reliable performance of the affairs pertaining to trust under Article 50-2, paragraph (1) of the Act:
 - (i) cases where the relevant case falls under the case set forth in item (i), sub-item (a) of the preceding paragraph: cases where the amount of net assets recorded in the balance sheet of the person registered under Article 50-2, paragraph (1) of the Act exceeds the total amount of ordinary loss for the consecutive two business years, and the amount of net assets recorded in the consolidated balance sheet of the person registered under that paragraph or the person who has said person registered under that paragraph as its Consolidated Subsidiary Company exceeds the total amount of ordinary loss recorded in the consolidated profit and loss statement for the consecutive two business years; or
 - (ii) cases where the relevant case falls under the case set forth in item (ii), sub-item (a) of the preceding paragraph: cases where the amount of net assets of the person registered under Article 50-2, paragraph (1) of the Act exceeds the

- total amount of ordinary loss for the consecutive two business years.
- (3) The amount of net assets as referred to in the preceding paragraph shall be the amount specified in the following items according to the cases set forth in the respective items:
- (i) cases where the person registered under Article 50-2, paragraph (1) of the Act has a Consolidated Subsidiary Company or where there is a person who has a person registered under that paragraph as its Consolidated Subsidiary Company: the amount obtained by deducting the total amount to be recorded in the liabilities section from the total amount to be recorded in the assets section in the balance sheet and consolidated balance sheet of the person registered under that paragraph and in the consolidated balance sheet of the person who has a person registered under that paragraph as its Consolidated Subsidiary Company, respectively (in cases where, in connection with the Subsidiary Business, such person has any allowance or reserve funds which are required to be recorded in the liabilities section under the laws and regulations and which may be characterized as retained earnings, excluding such allowance or reserve funds; the same shall apply in the following item);
 - (ii) cases other than the case set forth in the preceding item: the amount obtained by deducting the total of the amount to be recorded in the liabilities section from the total of the amount to be recorded in the assets section in the balance sheet of the person registered under Article 50-2, paragraph (1) of the Act.
- (4) The provisions of Article 8, paragraphs (2) and (3) shall apply mutatis mutandis to the calculation the amount of net assets under the preceding paragraph.

(Provisions on Replacement of Terms)

Article 51-9 (1) The provisions of Article 8, Articles 17 to 23 inclusive, Article 25, Article 29, Articles 37 to 41-8 inclusive, Article 48 (excluding paragraph (1), items (iii), (vii) and (x) to (xii) inclusive and paragraph (2)), Article 50 (excluding paragraph (4)) and Article 51 shall apply by deeming the person registered under Article 50-2, paragraph (1) of the Act as a Trust Company (in cases set forth in Article 23, paragraphs (2) and (3), and Article 25, a Management-type Trust Company). In this case, the terms "Trust Business," and "Trust Business" in such provisions shall be deemed to be replaced with "affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act," and the terms set forth in the middle column of the following table provided in the provisions set forth in the left column of that table shall be deemed to be replaced with the terms set forth in the right column of that table:

Article 23, paragraph (2)	head office	principal business office at which the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act are to be conducted
Article 23, paragraphs (2) and (3)	registry of Management-type Trust Companies	registry of self-trusts
Article 25	Statement of Operational Procedures	Document Stating the Contents and Methods of Affairs Pertaining to Trusts Created by any of the Methods listed in Article 3, item (iii) of the Trust Act
Article 29, item (i)	settlor or beneficiary (including person entrusted by the settlor or beneficiary to give instruction)	beneficiary (including person entrusted by the beneficiary to give instruction)
Article 29, item (iii)	business	business related to the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act
Article 37, paragraph (1), item (i)	accounting period	accounting period (except in the cases set forth in the items of Article 36, limited to the accounting period less than one year)
Article 40, paragraph (1), item (iii)	to make the persons engaged in the Internal Management Affairs independent of the section in charge of management or disposition of the trust property.	to establish a system for the administration of affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act
Article 40, paragraph (4)	its head officer or other business office	its principal business office or other business offices at which the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act are to be conducted

	Trust Company, Foreign Trust Company or Financial Institution (meaning the financial institutions set forth in the items of Article 2 of Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same shall apply hereinafter)	Trust Company, Foreign Trust Company, Financial Institution (meaning the financial institutions set forth in the items of Article 2 of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same shall apply hereinafter), or the person registered under Article 50-2, paragraph (1) of the Act
	said other Trust Company or Foreign Trust Company, or Financial Institution.	said other Trust Company, Foreign Trust Company, Financial Institution, or person registered under Article 50-2, paragraph (1) of the Act
Article 41, paragraph (3), item (i) and paragraph (5), item (ii)	the settlor or any person entrusted from the settlor to give instruction (excluding cases where these persons fall under the category of persons set forth in the items of Article 14, paragraph (1) of the Order), or the beneficiary or any person entrusted from the beneficiary to give instruction	the beneficiary or any person entrusted from the beneficiary to give instruction
Article 41, paragraph (3), item (iv)	the Commissioner of the Financial Services Agency (in cases of Trust Companies or Foreign Trust Companies excluding the Trust Company or Foreign Trust Company designated by the Commissioner of the Financial Services Agency pursuant to the provisions of Article 20, paragraph (2) of the Order, the Director-General of the Local Finance Bureau)	the Director-General of the Local Finance Bureau

Article 48, paragraph (1), item (i)	Article 5, paragraph (2), items (i) to (iii) inclusive, item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 10, paragraph (1), item (ii) or (iii) of the Act	Article 50-2, paragraph (6), items (i) to (vii) inclusive of the Act
Article 48, paragraph (1), item (ii)	director, executive officer, accounting advisor, or company auditor	officers or members who execute the business
Article 48, paragraph (1), item (ix)	cases where the Trust Company has become the party to a suit or conciliation, or where the relevant suit or conciliation has been concluded	cases where the Trust Company has become the party to a suit or conciliation in relation to the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act, or where the relevant suit or conciliation has been concluded;
Article 48, paragraph (3)	officers and employees (in cases where the officer or employee is a juridical person, including the person who is to perform its duties; hereinafter the same shall apply in this paragraph and Article 63, paragraph (3)) of the Trust Company, the person entrusted with Trust Business, or the Trust Agreement Agency which has the relevant Trust Company as its Entrusting Trust Company or the officers and employees thereof	officers and employees (in cases where the officer or employee is a juridical person, including the person who is to perform its duties; hereinafter the same shall apply in this paragraph) of the person registered under Article 50-2, paragraph (1) of the Act
	business related to	business related to the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act
Article 50, paragraph (1)	Article 41, paragraph (3) or (5) of the Act	Article 41, paragraph (3) of the Act

	Electronic Public Notice (meaning the electronic public notice as defined in Article 2, item (xxxiv) of the Companies Act; the same shall apply hereinafter)	Electronic Public Notice (meaning, among the Method of Public Notice, a method of implementing a measure that makes the information that should be given in a public notice available to many and unspecified persons by Electromagnetic Means (meaning the electronic method set forth in Article 2, item (xxxiv) of the Companies Act) and which is stipulated in Article 2, item (xxxiv) of that Act; the same shall apply hereinafter)
Appended Table No. 1	minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter)	minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter), or minutes of a body equivalent to shareholders meeting
	minutes of the shareholders meeting and other necessary procedures	minutes of the shareholders meeting (including a body equivalent thereto) and other necessary procedures
	directors, executive officers, accounting advisors, or company auditors,	officers or members who execute the business
	business office	business office at which the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act are to be conducted
	head office	principal business office at which the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act are to be conducted

(2) The person registered under Article 50-2, paragraph (1) of the Act who intends to make the notification under Article 41, paragraph (1) of the Act as applied by replacing certain terms pursuant to Article 50-2, paragraph (12) of the Act shall, according to the category of cases set forth in the left column of Appended Table No. 4-2, submit the written notification stating the matters

specified in the middle column of that table with the documents to be attached thereto specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.

- (3) The person registered under Article 50-2, paragraph (1) of the Act who intends to make the notification under Article 41, paragraph (2) of the Act as applied by replacing certain terms pursuant to Article 50-2, paragraph (12) of the Act shall, according to the category of cases set forth in the left column of Appended Table No. 4-3, submit the written notification stating the matters specified in the middle column of that table with the documents to be attached thereto specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.

(Exclusion from Application)

Article 51-10 The cases specified by Cabinet Office Ordinance as referred to in Article 15-3, item (viii) of the Order shall be the cases where the lessor creates a trust by any of the method listed in Article 3, item (iii) of the Act by having Money, etc. managed incidental to the lease contract as the trust property in the lease contract.

(Special Provisions Concerning Trusts Created between Persons Who Belong to the Same Social Group)

Article 52 (1) The requirements specified by Cabinet Office Ordinance as referred to in Article 51, paragraph (1), item (iv) of the Act shall be the following requirements:

- (i) that a Partnership Contract pertaining to business of investment in beneficial interest in a trust has not been concluded with a person who does not belong to the same Social Group (meaning the Social Group as defined in Article 51, paragraph (1), item (i) of the Act; hereinafter the same shall apply in this Section) as the trustee;
- (ii) that an Limited Partnership Agreement for Investment (meaning the Limited Partnership Agreement for Investment as provided in Article 3, paragraph (1) of the Limited Partnership Act for Investment (Act No. 90 of 1998); the same shall apply in paragraph (4), items (v) and (vii) and paragraph (6), item (ii)) pertaining to business of investment in beneficial interest in a trust has not been concluded with a person who does not belong to the same Social Group as the trustee;
- (iii) that, in cases where a company established or operated for the purpose of issuing the securities set forth in Article 2, paragraph (1), item (v) or (xv) of the Financial Instruments and Exchange Act (excluding the specified promissory notes as defined in Article 2, paragraph (10) of the Act on Securitization of Assets; referred to as the "Securities" in paragraph (4),

items (vi) and (vii) and paragraph (6), item (iii)) is the beneficiary (limited to cases where the company becomes the beneficiary by entrusting the money received upon the issuance of said Securities), a person who does not belong to the same Social Group as the trustee has not acquired such Securities; and (iv) that a loan contract secured by the beneficial interest in the trust under Article 51, paragraph (1) of the Act, the Asset Backed Securities as prescribed in item (ii) of that paragraph, rights pertaining to Silent Partnership Agreement as prescribed in item (iii) of that paragraph, rights pertaining to Partnership Contract related to the business of investment in beneficial interest in a trust, rights pertaining to Limited Partnership Agreement for Investment related to the business of investment in beneficial interest in a trust, Securities or any other similar rights, has not been concluded with a person who does not belong to the same Social Group as the trustee.

- (2) The notification under Article 51, paragraph (2) of the Act shall be made by using a document stating the following matters:
 - (i) the trade name or name, location of the principal business office or office and name of the representative person of the trustee (in cases of a foreign company registered under the provisions of Article 933, paragraph (1) of the Companies Act that does not have a business office in Japan, the name of the representative person in Japan and the address in Japan thereof in addition to the afore-mentioned matters; the same shall apply in items (ii) and (iii));
 - (ii) the trade name or name, location of the principal business office or office and name of the representative person of the settlor; and
 - (iii) in cases where there is a beneficiary other than the settlor, the trade name or name, location of the principal business office or office and name of the representative person of such beneficiary.
- (3) When there were any changes to the matters set forth in the items of the preceding paragraph, the trustee of the trust under Article 51, paragraph (1) of the Act shall notify to that effect to, in the case where such trustee is a Resident, the Director-General of a Local Finance Bureau who has jurisdiction over the location of the principal business office or office of the trustee (in cases where the relevant trustee is a foreign company, the business office in Japan), and in the case where such trustee is a Non-Resident, the Director-General of the Kanto Local Finance Bureau.
- (4) The documents specified by Cabinet Office Ordinance as referred to in Article 51, paragraph (3) of the Act shall be the following documents:
 - (i) a document evidencing that the settlor, trustee and beneficiary is a company that belongs to the same Social Group;
 - (ii) in cases where the Special Purpose Company (meaning the Special Purpose Company as defined in Article 2, paragraph (3) of the Act on Securitization of

- Assets) is the beneficiary, a document pledging that the Asset Backed Securities (meaning the Asset Backed Securities as defined in paragraph (11) of that Article) issued thereby shall be acquired only by persons who belong to the same Social Group as the trustee;
- (iii) a document pledging that a Silent Partnership Agreement pertaining to business of investment in beneficial interest in a trust shall not be concluded with a person who does not belong to the same Social Group as the trustee;
 - (iv) a document pledging that a Partnership Contract pertaining to business of investment in beneficial interest in a trust shall not be concluded with a person who does not belong to the same Social Group as the trustee;
 - (v) a document pledging that a Limited Partnership Agreement for Investment pertaining to business of investment in beneficial interest in a trust shall not be concluded with a person who does not belong to the same Social Group as the trustee;
 - (vi) a document pledging that, in cases where a company established or operated for the purpose of issuing the Securities is the beneficiary (limited to cases where the company becomes the beneficiary by entrusting the money received upon the issuance of said Securities), only persons who belong to the same Social Group as the trustee shall acquire such Securities; and
 - (vii) a document pledging that a loan contract secured by the beneficial interest in the trust under Article 51, paragraph (1) of the Act, the Asset Backed Securities as prescribed in item (ii) of that paragraph, rights pertaining to Silent Partnership Agreement as prescribed in item (iii) of that paragraph, rights pertaining to Partnership Contract as prescribed in paragraph (1), item (i), rights pertaining to Limited Partnership Agreement for Investment as prescribed in item (ii) of that paragraph, Securities as prescribed in item (iii) of that paragraph or any other similar rights, shall not be concluded with a person who does not belong to the same Social Group as the trustee.
- (5) The notification prescribed in Article 51, paragraph (5) of the Act shall be made by using a document stating the following matters:
- (i) when the relevant trustee has ceased to be the trustee of the trust under Article 51, paragraph (1) of the Act, such fact and reasons therefor; and
 - (ii) when the relevant trustee has come to know that the trust under Article 51, paragraph (1) of the Act has ceased to fall under any of the requirements set forth in the items of Article 51, paragraph (1) of the Act, such fact and the reasons why said trust has ceased to fall under the requirements.
- (6) The acts specified by Cabinet Office Ordinance as referred to in Article 51, paragraph (8), item (iv) of the Act shall be the following acts:
- (i) to conclude a Partnership Contract pertaining to business of investment in beneficial interest in the trust under Article 51, paragraph (1) of the Act with a person who does not belong to the same Social Group as the trustee;

- (ii) to conclude a Limited Partnership Agreement for Investment pertaining to business of investment in beneficial interest in the trust under Article 51, paragraph (1) of the Act with a person who does not belong to the same Social Group as the trustee;
- (iii) in cases where a company established or operated for the purpose of issuing the Securities is the beneficiary, and where the company has become the beneficiary by entrusting the money received upon the issuance of said Securities, to have such Securities acquired by persons who do not belong to the same Social Group as the trustees; and
- (iv) to conclude a loan contract secured by the beneficial interest in the trust under Article 51, paragraph (1) of the Act, the Asset Backed Securities as prescribed in item (ii) of that paragraph, rights pertaining to Silent Partnership Agreement as prescribed in item (iii) of that paragraph, rights pertaining to Partnership Contract as prescribed in paragraph (1), item (i), rights pertaining to Limited Partnership Agreement for Investment as prescribed in item (ii) of that paragraph, Securities as prescribed in item (iii) of that paragraph or any other similar rights, with a person who does not belong to the same Social Group as the trustee.

(Special Provisions Concerning Trusts Pertaining to a Specified University Technology Transfer Project)

Article 53 (1) A person who intends to obtain the registration under Article 52, paragraph (1) of the Act shall submit a written application under Article 8, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act prepared using Appended Form No. 2 with the documents to be attached thereto under Article 8, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act as well as a copy thereof to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the principal business office or office of such person.

- (2) The documents specified by Cabinet Office Ordinance as referred to in Article 8, paragraph (2), item (v) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act shall be the following documents:
- (i) a document stating the amount of net assets;
 - (ii) in cases where the relevant person engages in business other than Trust Business (limited to those that fall under the category of Specified University Technology Transfer Project (meaning the Specified University Technology Transfer Project as defined in Article 52, paragraph (1) of the Act; the same shall apply hereinafter); hereinafter the same shall apply in Appended Forms No. 5 and No. 6), a document stating the contents and method of said business in which the matters set forth in the items of Article 28, paragraph

- (2) of the Act are clearly stated;
- (iii) the resumes and extracts of certificates of residence of officers (including those who are found to have power that is equivalent to or greater than officer over the juridical person that files the application, irrespective of what titles they have; hereinafter the same shall apply in this item) (in cases where the relevant officer is a juridical person, a document stating the history of such officer) (in cases where the relevant officer is a juridical person, the certificate of the registered matters of said officer), or substitute documents therefor, as well as a document in which the officer pledges that he/she does not fall under any of the person set forth in Article 5, paragraph (2), item (viii), sub-items (a) to (h) of the Act;
 - (iv) the documents set forth in Article 5, paragraph (2), item (v);
 - (v) a document evidencing that an approval of the Minister of Education, Culture, Sports, Science and Technology and the Minister of Economy, Trade and Industry has been granted for a plan for implementation of a Specified University Technology Transfer Project as defined in Article 2, paragraph (1) of the Act on Promotion of Technology Transfer from Universities to Private Business Operators (Act No. 52 of 1998) pursuant to the provisions of Article 4, paragraph (1) of that Act;
 - (vi) a document stating the status of securing persons who have knowledge and experience concerning Trust Business, and the status of assignment of such persons; and
 - (vii) the following matters specified in sub-item (a) or (b) according to the category of cases set forth in the respective sub-item:
 - (a) in cases where there is a Designated Dispute Resolution Organization: the trade name or name of the Designated Dispute Resolution Organization with regard to whom the Trust Company intends to take the measure to conclude a Basic Contract for Implementation of Dispute Resolution Procedures as provided in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to such Basic Contract for Implementation of Dispute Resolution Procedures; and
 - (b) in cases where there is no Designated Dispute Resolution Organization: the content of the Complaint Processing Measures and Dispute Resolution Measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act.
- (3) The provisions of Article 15 shall apply mutatis mutandis to the inspection of the registry of approved business operators for specified university technology transfer project as provided in Article 9, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act.
- (4) The provisions of Article 8, Articles 17 to 23 inclusive, Article 25, Articles 28 to 30 inclusive, Articles 31 to 41-8 inclusive, Article 48 (excluding paragraph (1), items (iii), (iv), (vii) and (x) to (xii) inclusive and paragraph (2)), Article 50

(excluding paragraph (4)) and Article 51 shall apply by deeming the Approved Business Operator as a Trust Company (in cases set forth in Article 23, paragraphs (2) and (3), and Article 25, a Management-type Trust Company). In this case, the terms set forth in the middle column of the following table provided in the provisions set forth in the left column of that table shall be deemed to be replaced with the terms set forth in the right column of that table:

Article 23, paragraph (2)	head office	principal business office or office
Article 23, paragraphs (2) and (3)	registry of Management-type Trust Companies	registry of Approved Business Operators for Specified University Technology Transfer Project
Article 28, paragraph (2), item (i)	Trust Business	Trust Business (limited to those falling under the category of Specified University Technology Transfer Project; the same shall apply hereinafter)
Article 40, paragraph (4)	its head officer or other business office	its principal business office or other business offices or offices
	other business office or office, or agent office of another Trust Company, Foreign Trust Company or Financial Institution (meaning the financial institutions set forth in the items of Article 2 of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same shall apply hereinafter)	or other business office of another Approved Business Operator

	<p>or offices of the Financial Institutions' Agent (meaning the bank agent as prescribed in Article 2, paragraph (15) of the Banking Act, the long-term credit bank agent as prescribed in Article 16-5, paragraph (3) of the Long-Term Credit Bank Act, the Shinkin Bank agent as prescribed in Article 85-2, paragraph (3) of the Shinkin Bank Act, the credit cooperative agent as prescribed in Article 6-3, paragraph (3) of the Act on Financial Businesses by Cooperative, the labor bank agent prescribed in Article 89-3, paragraph (3) of the Labor Bank Act, the specific credit business agent as prescribed in Article 92-2, paragraph (3) of the Agricultural Cooperatives Act, the specific credit business agency service as prescribed in Article 121-2, paragraph (3) of the Fishery Cooperatives Act and the norinchukin bank agent as prescribed in Article 95-2, paragraph (3) of the Norinchukin Bank Act; the same shall apply in Article 72, paragraph (2), item (i)) are established,</p>	are established
	said other Trust Company or Foreign Trust Company, or Financial Institution.	said other Approved Business Operator
Article 48, paragraph (1), item (i)	Article 5, paragraph (2), items (i) to (iii) inclusive, item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 10, paragraph (1), item (ii) or (iii) of the Act	Article 5, paragraph (2), item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state) or item (vi) of the Act, or Article 10, paragraph (1), item (iii) of the Act as applied mutatis mutandis by replacing certain terms pursuant to Article 52, paragraph (2) of the Act
Article 48, paragraph (1), item (ii)	director, executive officer, accounting advisor, or company auditor	director, executive officer, accounting advisor, or company auditor, or persons equivalent thereto

Article 48, paragraph (1), item (vi)	articles of incorporation	articles of incorporation or articles of endowment
Article 48, paragraph (3)	officers and employees (in cases where the officer or employee is a juridical person, including the person who is to perform its duties; hereinafter the same shall apply in this paragraph and Article 63, paragraph (3)) of the Trust Company, the person entrusted with Trust Business, or the Trust Agreement Agency which has the relevant Trust Company as its Entrusting Trust Company or the officers and employees thereof	officers and employees (in cases where the officer or employee is a juridical person, including the person who is to perform its duties; hereinafter the same shall apply in this paragraph) of the Approved Business Operator
Article 50, paragraph (1)	Article 41, paragraph (3) or (5) of the Act	Article 41, paragraph (3) of the Act
	Electronic Public Notice (meaning the electronic method as defined in Article 2, item (xxxiv) of the Companies Act; the same shall apply hereinafter)	Electronic Public Notice (meaning, among the Method of Public Notice, a method of implementing a measure that makes the information that should be given in a public notice available to many and unspecified persons by Electromagnetic Means (meaning the electronic method set forth in Article 2, item (xxxiv) of the Companies Act) and which is stipulated in Article 2, item (xxxiv) of that Act; the same shall apply hereinafter)
Article 50, paragraph (2), item (i)	to abolish its Trust Business	to abolish its Trust Business (limited to those falling under the category of Specified University Technology Transfer Project; hereinafter the same shall apply in this item)

Appendix Table No. 1	trade name	trade name or name
	new trade name	new trade name or new name
	old trade name	old trade name or old name
	articles of incorporation	articles of incorporation or articles of endowment
	minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter)	minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter), or minutes of a body equivalent to shareholders meeting
	stated capital	stated capital or contribution
	minutes of the shareholders meeting and other necessary procedures	minutes of the shareholders meeting (including a body equivalent thereto) and other necessary procedures
	directors, executive officers, accounting advisors, or company auditors,	officers
	the company	the juridical person
	the accounting advisor	the officer
	the accounting advisor	the officer
	Trust Business	Trust Business (limited to those falling under the category of Specified University Technology Transfer Project)
	Establishment of business offices	Establishment of business offices or offices
	the name of the business office	the name of the business office or office
	organization of the business office	organization of the business office or office
	head office and other business offices	principal business office and other business offices or offices
Abolition of business offices	Abolition of business offices or offices	

	the relevant business office	the relevant business office or office
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- (5) The Approved Business Operator that intends to make the notification under Article 41, paragraph (1) of the Act as applied by replacing certain terms pursuant to Article 52, paragraph (3) of the Act shall, according to the category of cases set forth in the left column in the Appended Table No.5, submit a written notification stating the matters set forth in the middle column of that table with the documents to be attached thereto specified in the right column of that table, as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.
- (6) The Approved Business Operator that intends to make the notification under Article 41, paragraph (2) of the Act as applied by replacing certain terms pursuant to Article 52, paragraph (3) of the Act shall, according to the category of cases set forth in the left column in the Appended Table No.6, submit a written notification stating the matters set forth in the middle column of that table with the documents to be attached thereto specified in the right column of that table, as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.

Chapter III Foreign Trust Business Operators

(Application for License)

- Article 54 (1) A person who intends to obtain the license under Article 53, paragraph (1) of the Act shall submit a written application prescribed in Article 53, paragraph (2) of the Act prepared using Appended Form No. 17 with the documents to be attached thereto under paragraph (3) of that Article as well as a copy thereof to the Prime Minister via the Commissioner of the Financial Services Agency.
- (2) The documents specified by Cabinet Office Ordinance as referred to in Article 53, paragraph (2), item (v) of the Act shall be the following documents:
- (i) minutes of the board of officers meeting that resolved the establishment of branch offices;
 - (ii) the certificate of registered matters of the principal branch office;
 - (iii) a document stating the amount of net assets and the grounds of calculation thereof;
 - (iv) in cases where the Foreign Trust Business Operator operates business other than Trust Business at any of its branch offices, a document stating the contents and method of such business in which the matters set forth in the items of Article 28 as applied mutatis mutandis pursuant to Article 66, paragraph (2) are clearly stated;

- (v) the resumes of the Officers (meaning the Officers as prescribed in Article 53, paragraph (6), item (viii) of the Act; hereinafter the same shall apply in this Article and Article 63, paragraph (1), item (ii)) and the Representative Person in Japan (meaning the Representative Person in Japan as defined in Article 53, paragraph (2) of the Act; the same shall apply hereinafter);
 - (vi) the extracts of certificates of residence of Officers (limited to resident officers in a branch office) and Representative Person in Japan, or substitute documents therefor, as well as a document in which the relevant Officer and Representative Person in Japan pledges that he/she does not fall under any of the person set forth in Article 5, paragraph (2), item (viii), sub-items (a) to (h) of the Act;
 - (vii) a document stating the names of the Major Shareholders (meaning shareholders or investors holding 10 percent or more of the voting rights of the relevant Foreign Trust Business Operator; the same shall apply in Article 63, paragraph (1), item (v) and Appended Table No. 5) and the numbers of the voting rights held thereby;
 - (viii) a document evidencing that the confirmation referred to in Article 53, paragraph (6), item (ix) of the Act has been made;
 - (ix) the internal rules concerning the following matters:
 - (a) accountings related to trust property;
 - (b) preparation, preservation and inspection of books and documents; and
 - (c) the operation of internal management affairs as prescribed in Article 40, paragraph (2) (limited to those including the provisions clarifying the internal responsibility system for such affairs); and
 - (x) other documents stating the matters that will serve as a reference for the examination under Article 53, paragraph (5) of the Act.
- (3) The provisions of Article 6, paragraph (1) shall apply mutatis mutandis to the cases where the provisions of Article 4, paragraph (3), item (i) of the Act are applied mutatis mutandis pursuant to Article 53, paragraph (4) of the Act, and the cases where the provisions of Article 8, paragraph (3), item (i) of the Act are applied mutatis mutandis pursuant to Article 54, paragraph (5) of the Act, respectively.
- (4) The provisions of Article 6, paragraph (2) shall apply mutatis mutandis to the cases where the provisions of Article 4, paragraph (3), item (vii) of the Act are applied mutatis mutandis pursuant to Article 53, paragraph (4) of the Act, and the cases where the provisions of Article 8, paragraph (3), item (vi) of the Act are applied mutatis mutandis pursuant to Article 54, paragraph (5) of the Act, respectively.

(Examination of License Provided in Article 53, Paragraph (1) of the Act)

Article 55 The provision of Article 7 shall apply mutatis mutandis to the case

where the Prime Minister makes the examination prescribed in Article 53, paragraph (5) of the Act in relation to the application for license under paragraph (1) of that Article. In this case, the term "Article 3 of the Order" in Article 7, item (ii) shall be deemed to be replaced with "Article 16 of the Order."

(Calculation of the Amount of Stated Capital and Amount of Net Assets)

Article 56 (1) The amount of stated capital set forth in Article 53, paragraph (2), item (ii) of the Act shall be calculated by adding up the total issue value of the Issued Shares (excluding the amount, from among its issue value, which shall not be recorded as the amount of stated capital) and the amount recorded as the amount of stated capital by reducing the amount of reserve funds without issuing shares (including the amount equivalent to such amounts).

(2) In cases where the amount of stated capital set forth in Article 53, paragraph (2), item (ii) of the Act is to be converted into Japanese currency, such conversion shall be made by using the Exchange Rate (meaning the basic exchange rate or the arbitrated exchange rate of a foreign currency set forth in Article 7, paragraph (1) of the Foreign Exchange and Foreign Trade Act; the same shall apply hereinafter) at the time of the application.

(3) The provisions of Article 8 shall apply mutatis mutandis to the calculation of the amount of net assets set forth in Article 53, paragraph (8) of the Act.

(Application of Registration, etc.)

Article 57 (1) A person who intends to obtain the registration under Article 54, paragraph (1) of the Act shall submit a written application under paragraph (3) of that Article prepared using Appended Form No. 18 with documents to be attached thereto under paragraph (4) of that Article as well as a copy thereof to the Director-General of a Local Finance Bureau who has jurisdiction over the location of the principal branch office of such person.

(2) The provision of the preceding paragraph shall apply mutatis mutandis to the person who intends to obtain the renewal of registration under Article 7, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (2) of the Act.

(Documents to be Attached to the Written Application for Registration)

Article 58 (1) The documents specified by Cabinet Office Ordinance as referred to in Article 54, paragraph (4), item (iv) of the Act shall be the following documents:

(i) the documents set forth in Article 54, paragraph (2), items (i), (ii) and (v) to (ix) inclusive;

(ii) a document stating the amount of net assets and the grounds of calculation

thereof;

- (iii) in cases where the Foreign Trust Business Operator operates business other than Trust Business at any of its branch offices, a document stating the contents and method of such business; and
 - (iv) any other documents stating the matters that will serve as a reference for confirming that the applicant does not fall under the items of Article 54, paragraph (6) of the Act.
- (2) The provisions of Article 56 shall apply mutatis mutandis to the calculation of the amount of stated capital and the amount of net assets set forth in Article 54, paragraphs (7) and (8) of the Act. In this case, the term "Article 53, paragraph (2), item (ii)" in Article 56, paragraphs (1) and (2) shall be deemed to be replaced with "Article 54, paragraph (3), item (ii)."

(Public Inspection of Registry of Management-type Foreign Trust Companies)

Article 59 The provisions of Article 15 shall apply mutatis mutandis to the registry of Management-type Foreign Trust Companies.

(Loss Reserve, etc.)

Article 60 The ratio specified by Cabinet Office Ordinance as referred to in Article 55, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (2) of that Article) shall be one-tenth.

(Retention of Assets Within Japan)

Article 61 (1) The amounts specified by Cabinet Office Ordinance as the amount of business security deposit, as referred to in Article 55, paragraph (4) of the Act shall be the amount of business security deposit deposited pursuant to the provisions of Article 11, paragraph (1), (4) or (8) of the Act.

(2) The amount of liabilities specified by Cabinet Office Ordinance as referred to in Article 55, paragraph (4) of the Act shall be, among the liabilities belonging to the account of all branch offices of the Foreign Trust Company, the amount of liabilities other than the obligations held against the head office or other Non-Residents.

(3) The assets to be retained by a Foreign Trust Company in Japan pursuant to the provisions of Article 55, paragraph (4) of the Act shall be the following assets:

- (i) cash, and deposits or savings in Financial Institutions (meaning banks, Shoko Chukin Bank Limited and Cooperative Structured Financial Institution; the same shall apply in Article 72, paragraph (2));
- (ii) the following securities:
 - (a) national government bond securities;
 - (b) municipal bond securities;

- (c) bond certificates issued by a juridical person pursuant to special Acts;
- (d) share certificates listed on a Financial Instruments Exchange in Japan, or registered in the registry of over-the-counter traded securities set forth in Article 67-11, paragraph (1) of the Financial Instruments and Exchange Act;
- (e) corporate bond certificates and Promissory Notes (meaning those set forth in Article 2, paragraph (1), item (xv) of the Financial Instruments and Exchange Act) of a domestic company issuing the share certificates prescribed in sub-item (d);
- (f) the securities set forth in Article 2, paragraph (1), item (vi), (x), (xi), or (xii) of the Financial Instruments and Exchange Act;
- (g) the preferred equity investment certificates prescribed in the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions;
- (h) the securities set forth in Article 2, paragraph (1), item (xvii) of the Financial Instruments and Exchange Act which have the nature of the securities set forth in item (i) or (ii) of that paragraph;
- (iii) loans, advances or any other claim held against a person in Japan, for which the Foreign Trust Company has been provided with reliable collateral in Japan;
- (iv) tangible fixed assets; and
- (v) a security deposit deposited with a person in Japan.

(Procedures, etc. for Notification)

Article 62 (1) When a Foreign Trust Company intends to make the notification under Article 56, paragraph (1) or (2) of the Act, such Foreign Trust Company shall, according to the category set forth in the left column of Appended Table No. 7, submit a written notification stating the matters specified in the middle column of that table with the documents to be attached thereto as specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.; provided, however, that, in cases where there are compelling reasons, it would be sufficient for the Foreign Trust Company to submit, without delay, said documents to be attached thereto as specified in the right column of that table and a copy thereof after the submission of said written notification.

(2) In cases where the Commissioner of Financial Services Agency, etc. has received from any Management-type Foreign Trust Company a notification on the relocation of the head office filed beyond the jurisdictional district of the Commissioner of Financial Services Agency, etc., he/she shall send the written notification, the portion of the registry of Management-type Foreign Trust Companies pertaining to the relevant Management-type Foreign Trust

Company and any other documents, as well as a copy thereof to the Director-General of a Local Finance Bureau who has jurisdiction over the relocated address of the principal branch office.

- (3) The Director-General of a Local Finance Bureau who has received the documents sent pursuant to the provision of the preceding paragraph shall register the matters related to the relevant Management-type Foreign Trust Company in the registry of Management-type Foreign Trust Companies.

(Matters to be Notified)

Article 63 (1) The cases specified by Cabinet Office Ordinance as referred to in Article 57, paragraph (1), item (iii) of the Act shall be the following cases:

- (i) cases where the Foreign Trust Company has come to fall under the provisions of Article 53, paragraph (6), items (i) to (iii) inclusive, item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 54, paragraph (6), item (ii) or (iii) of the Act;
- (ii) cases where the Foreign Trust Company has come to know a fact that its officer, or representative person in Japan has come to fall under any of the cases set forth in Article 5, paragraph (2), item (viii), sub-item (a) to (h) inclusive of the Act;
- (iii) cases where the amount of net assets has become less than the amount of stated capital;
- (iv) cases where the articles of incorporation (including those equivalent thereto) has been changed;
- (v) cases where there were changes to the Major Shareholders;
- (vi) cases where the Foreign Trust Company has come to know the occurrence of misconduct;
- (vii) cases where the Foreign Trust Company has become the party to a suit or conciliation, or where the relevant suit or conciliation has been concluded;
- (viii) cases where the Foreign Trust Company has concluded an entrustment agreement related to the Trust Agreement Agency Business with a Trust Agreement Agency, or has terminated such entrustment agreement;
- (ix) cases where the Foreign Trust Company has come to know that the Trust Agreement Agency which has said Foreign Trust Company as its Entrusting Trust Company has become the party to a suit or conciliation, or where such suit or conciliation has been concluded (limited to cases related to the Trust Agreement Agency Business pertaining to a Trust Agreement under which the Foreign Trust Company is the trustee); and
- (x) cases where the Foreign Trust Company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electromagnetic Records prepared

pursuant to paragraph (2) of that Article).

- (2) The Foreign Trust Company that intends to make the notification under Article 57, paragraph (1) of the Act shall, according to the category of cases set forth in the left column in the Appended Table No.8, submit a written notification stating the matters set forth in the middle column of that table and the documents to be attached thereto specified in the right column of that table, and a copy thereof to the Commissioner of the Financial Services Agency, etc.
- (3) The misconduct as referred to in paragraph (1), item (vi) means that officers and employees of the Foreign Trust Company, or the Trust Agreement Agent which has the relevant Foreign Trust Company as its Entrusting Trust Company or the officers and employees thereof have conducted acts falling under any of the following items in executing the businesses in the branch office of the relevant Foreign Trust Company:
- (i) fraud, embezzlement, breach of trust or any other criminal acts;
 - (ii) acts in violation of the Act Regulating the Receipt of Contributions, Receipt of Deposits and Interest Rates;
 - (iii) acts in violations of laws and regulations or orders thereunder;
 - (iv) loss of cash, negotiable instruments, check, securities or any other consideration that is the trust property for one million yen or more for each case (including cases of theft and causing deficit or surplus);
 - (v) cases where the relevant person has caused a loss of one million yen or more to the trust property due to misadministration;
 - (vi) acts set forth in the preceding items that took place overseas or acts equivalent thereto which have been reported to the supervisory authority of the place at which the relevant act took place; and
 - (vii) other acts that hinder or are likely to hinder the sound and appropriate operation of the business of the Trust Company, and are equivalent to the acts set forth in the preceding items.

(Notification of Abolition, etc.)

Article 64 A person who intends to make the notification pursuant to Article 57, paragraph (2) of the Act shall, according to the category of cases set forth in the left column of Appended Table No. 9, submit a written notification stating the matters specified in the middle column of that table, with documents to be attached thereto specified in the right column of that table as well as a copy thereof to the Commissioner of the Financial Services Agency, etc.

(Public Notice, etc. of Abolition, etc.)

Article 65 (1) The provisions of Article 50, paragraph (1) of the Act shall apply mutatis mutandis to the public notice under the provisions of Article 57, paragraph (3) or (5) of the Act.

- (2) The public notice under Article 57, paragraph (3) of the Act shall be given in regard to the following matters:
- (i) the date on which the Foreign Trust Company intends to abolish its Trust Business, effect merger, dissolve due to any reason other than merger or order of commencement of bankruptcy proceedings, have all or part of its Trust Business succeeded to due to company split, or transfer all or part of its Trust Business; and
 - (ii) the method of handling the trust relationship which the Trust company has accepted.
- (3) The provisions of Article 50, paragraph (3) of the Act shall apply mutatis mutandis to the written notification prescribed in Article 57, paragraph (4) of the Act.
- (4) The public notice under Article 57, paragraph (5) of the Act shall be given in regard to the following matters:
- (i) the fact that the Foreign Trust Company has obtained the registration under Article 52, paragraph (1) or Article 54, paragraph (1) of the Act;
 - (ii) the trade name and location; and
 - (iii) the registration number and the date of registration.

(Applications Regarding Foreign Trust Companies)

- Article 66 (1) The provisions of Articles 17 to 22 inclusive, Article 26, Articles 29 to 41-8 inclusive and Article 51 shall apply be deeming the Foreign Trust Company to be the Trust Company, and the Representative Person in Japan and resident officers in a branch office (excluding accounting advisors, company auditors or persons equivalent thereto) of the Foreign Trust Company to be the directors of the Trust Company, respectively. In this case, the phrase "head office, other business office" in Article 40, paragraph (4) shall be replaced with "principal branch office, other branch offices."
- (2) The provisions of Article 28 and Article 47 shall apply mutatis mutandis to the cases where the provisions of Article 21 of the Act and Article 39 of the Act are applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act.

(Notification of Establishment of an Office of Resident Officers of a Foreign Trust Business Operator, etc.)

- Article 67 The matters specified by Cabinet Office Ordinance as referred to in Article 64, paragraph (1) of the Act shall be the following matters:
- (i) the following matters related to the Foreign Trust Business Operator:
 - (a) the name;
 - (b) the location of the principal business office;
 - (c) the contents of the business;
 - (d) the amount of stated capital and total amount of contribution; and

- (e) the title and name of the officer with right to represent;
- (ii) the following matters related to the office of resident officers and other facilities to be established within Japan:
 - (a) the name;
 - (b) the name of the Representative Person in Japan and the address in Japan thereof; and
 - (c) the reasons for the establishment.

Chapter IV Persons Authorized to Give Instructions

(Rules for Acts of a Person Authorized to Give Instruction)

Article 68 (1) The transactions specified by Cabinet Office Ordinance as referred to in Article 66, item (iii) of the Act shall be the following transactions:

- (i) a transaction found not to have been conducted for the sole purpose of gaining profits from the business conducted by the Person Authorized to Give Instruction him/herself or a person other than the beneficiary related to the trust property by newly carrying out transactions with the counterparty to the relevant transaction;
- (ii) a transaction carried out by using the information available to a third party;
- (iii) a transaction to be carried out by disclosing important facts related to the relevant transaction to the beneficiary of the relevant trust property and by obtaining the consent therefrom in writing; and
- (iv) a transaction found to be unlikely to cause a loss to the trust property.

(2) The acts specified by Cabinet Office Ordinance as referred to in Article 66, item (iv) of the Act shall be the following acts:

- (i) an act of specifying the trust property related to the instruction by the method of granting profits to some of the beneficiaries in an inappropriate manner or causing disadvantages to some of the beneficiaries after the giving of instructions;
- (ii) an act of giving or not giving instructions for the trust property with unreasonable limitations or other restrictions imposed by a third party;
- (iii) an act of giving instructions for the trust property for the purpose of creating a manipulative price for a specific asset; and
- (iv) other acts in violation of laws and regulations.

Chapter V Trust Agreement Agencies

Section 1 General Provisions

(Application for Registration of Trust Agreement Agencies)

Article 69 A person who intends to obtain the registration under Article 67,

paragraph (1) of the Act shall submit a written application under Article 68, paragraph (1) of the Act prepared using Appended Form No. 19 with the documents to be attached thereto under paragraph (2) of that Article as well as a copy thereof to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the principal business office or office of such person.

(Other Matters to be Stated in the Written Application for Registration)

Article 70 The matters specified by Cabinet Office Ordinance as referred to in Article 68, paragraph (1), item (vi) of the Act shall be the following matters:

- (i) in cases where the relevant person is an individual and intends to regularly engage in the business of another juridical person, the trade name or name and type of business of said other juridical person; and
- (ii) in cases where the relevant person is a juridical person and the officer thereof intends to regularly engage in the business of another juridical person, or engages in other business, the name of said officer, the trade name or name of the of said other juridical person or office, and the type of the business.

(Other Documents to be Attached to the Written Application for Registration)

Article 71 The documents specified by Cabinet Office Ordinance as referred to in Article 68, paragraph (2), item (iv) of the Act shall be the following documents:

- (i) in cases of an individual, the resume and extract of certificate of residence of such person, and substitute documents therefor;
- (ii) in cases of a juridical person, the resumes of the officers (in cases where the relevant officer is a juridical person, a document stating the history of such officer), and extracts of certificates of residence of the officers (limited to the resident officers in the business office or office in Japan) (in cases where the relevant officer is a juridical person, the certificate of the registered matters of said officer), or substitute documents therefor, as well as a document in which the officer pledges that he/she does not fall under any of the person set forth in Article 5, paragraph (2), item (viii), sub-items (a) to (h) inclusive of the Act;
- (iii) a copy of the entrustment agreement for the business pertaining to the Trust Agreement Agency Business concluded with the Entrusting Trust Company (including the entrusting financial institution engaged in trust business provided in Article 67, paragraph (2) of the Act as applied pursuant to Article 2, paragraph (2) of the Act on Trust Business by Financial Institutions, and the entrusting life insurance company or entrusting foreign life insurance company provided in Article 67, paragraph (2) of the Trust Business Act as applied pursuant to Article 99, paragraph (9) of the

Insurance Business Act (including the cases where it is applied mutatis mutandis pursuant to Article 199 of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 240, paragraph (1) of that Act)); the same shall apply hereinafter);

- (iv) in cases where the applicant engages in business other than Trust Agreement Agency Business, a document stating the contents of such business; and
- (v) a document evidencing that the applicant is a person with knowledge on the Trust Agreement Agency Business.

(Matters to be Stated in the Statement of Operational Procedures)

Article 72 (1) The matters referred to in Article 68, paragraph (3) of the Act shall be the following matters:

- (i) the type of trust agreement handled;
- (ii) information on as to whether the relevant applicant provides agency or intermediary service for the conclusion of trust agreement for each type of entrustment agreement handled (in cases where the applicant provides both agency and intermediary service, such fact); and
- (iii) the system to conduct Trust Agreement Agency Business.

(2) The system to conduct Trust Agreement Agency Business as referred to in item (iii) of the preceding paragraph shall include the system set forth in the following items according to the category of cases set forth in the respective items:

- (i) in cases where the relevant Trust Agreement Agency perform its Trust Agreement Agency Business by establishing its business officer or other office in the same building in which the head office, other business office or office of another Trust Agreement Agency, Trust Company, Foreign Trust Company, or Financial Institution or business offices or offices of a Financial Institutions' Agent are established: a system for preventing the clients from misunderstanding that said Trust Agreement Agency related to the Trust Agreement Agency Business is said other Trust Agreement Agency, Trust Company or Foreign Trust Company, or Financial Institution;
- (ii) in cases where the relevant Trust Agreement Agency performs its Trust Agreement Agency Business by using a computer linked to a telecommunications line: a system for preventing the clients from misunderstanding said Trust Agreement Agency related to the Trust Agreement Agency Business as another entity;
- (iii) in cases where a Trust Company, etc. (meaning Trust Companies, Foreign Trust Companies, Financial Institutions engaged in Trust Business with the authorization under Article 1, paragraph (1) of the Act on Trust Business by Financial Institutions, and life insurance company or foreign life insurance

company, etc. carrying out insurance money trust business; hereinafter the same shall apply in this item and Appended Form No. 10): a system for preventing the clients from misunderstanding that the trust agreement related to the Trust Agreement Agency Business is a trust agreement under which the relevant Trust Company, etc. accepts the trust.

(Public Inspection of Registry of Trust Agreement Agencies)

Article 73 The Director-General of a Local Finance Bureau, etc. who has granted the registration currently in effect to the Trust Agreement Agency shall keep and offer for public inspection the registry of Trust Agreement Agencies related to the registered Trust Agreement Agency at the Local Finance Bureau that has jurisdiction over the location of the principal business office or office of said Trust Agreement Agency or at the Fukuoka Local Finance Branch Bureau.

(Procedures, etc. for Notification)

- Article 74 (1) When a Trust Agreement Agency intends to make the notification under Article 71, paragraph (1) or (3) of the Act, such Trust Agreement Agency shall, according to the category set forth in the left column of Appended Table No. 10, submit a written notification stating the matters specified in the middle column of that table with the documents to be attached thereto as specified in the right column of that table as well as a copy thereof to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the principal business office or office of such Trust Agreement Agency; provided, however, that, in cases where there are compelling reasons, it would be sufficient for the Trust Agreement Agency to submit, without delay, said documents to be attached thereto as specified in the right column of that table and a copy thereof after the submission of said written notification.
- (2) In cases where the Director-General of a Local Finance Bureau has received from any Trust Agreement Agency a notification on the relocation of the head office filed beyond the jurisdictional district of the Director General of the Local Finance Bureau, he/she shall send the written notification, the portion of the registry of Trust Agreement Agencies pertaining to the relevant Trust Agreement Agency and any other documents to the Director-General of a Local Finance Bureau who has jurisdiction over the relocated address of the head office.
- (3) The Director-General of a Local Finance Bureau who has received the documents sent pursuant to the provision of the preceding paragraph shall register the matters related to the relevant Trust Agreement Agency in the registry of Trust Agreement Agencies.

(Style of Signs)

Article 75 The style specified by Cabinet Office Ordinance as referred to in Article 72, paragraph (1) of the Act shall be those specified in Appended Form No. 20.

Section 2 Business

(Matters to be Clearly Indicated)

Article 76 The matters specified by Cabinet Office Ordinance as referred to in Article 74, item (iii) of the Act shall be the following matters:

- (i) in cases where the Trust Agreement Agency has two or more Entrusting Trust Company, and if the trust fees to be paid by the client in regard to the entrustment agreement to be conducted by the client is different from the trust fees to be paid by the client to another Entrusting Trust Company in regard to the same type of trust agreement as the first-mentioned agreement, such fact; and
- (ii) in cases where the Trust Agreement Agency provides agency or intermediary service for the conclusion of a trust agreement and where it receives deposit of property related to said trust agreement from the client, information on as to whether the Trust Agreement Agency has been granted the authority from the Entrusting Trust Company with regard to receiving such deposits.

(Rules for Acts Pertaining to Trust Agreement Agency Business)

Article 77 The acts specified by Cabinet Office Ordinance as referred to in Article 24, paragraph (1), item (v) of the Act as applied mutatis mutandis pursuant to Article 76 of the Act shall be the following acts:

- (i) the act of informing a client, with regard to the matters related to the trust agreement which are important for having an influence on the client's judgment, a matter that is likely to cause misunderstanding, or indicating such matters;
- (ii) in cases where the Client's Information (meaning the information on the client's property and other special information, and excluding the information found necessary for the Trust Agreement Agency to provide to the Entrusting Trust Company for its Trust Agreement Agency Business and the information found necessary for the Entrusting Trust Company to compensate the damages caused to the client in relation to the agency or intermediary service provided for the conclusion of the trust agreement by its Trust Agreement Agency) that has been acquired as a result of engaging in Trust Agreement Agency Business, is likely to be provided to the Entrusting Trust Company, an act of providing the agency or intermediary service for the conclusion of trust agreement without explaining the afore-mentioned

- fact by the delivery of documents;
- (iii) the act of providing the agency or intermediary service for the conclusion of trust agreement knowing that the Entrusting Trust Company, Interested Person (meaning Interested Person as prescribed in Article 29, paragraph (2), item (i) of the Act) thereof, or the Interested Person (meaning the persons set forth in the items of Article 14, paragraph (1) of the Order; In this case, the term "Trust Company" shall be deemed to be replaced with "Trust Agreement Agency"; the same shall apply in the following item) of the Trust Agreement Agency that is a juridical person is granting or promising to grant credit to said client on the condition that such client concludes the trust agreement with the Entrusting Trust Company (excluding acts unlikely to result in insufficient protection of the client); and
 - (iv) the act of the Trust Agreement Agency that is a Financial Institution providing agency or intermediary service for the conclusion of trust agreement as the condition for the granting of credit to be made by the Trust Agreement Agency itself or the Interested Person thereof (excluding acts unlikely to result in insufficient protection of the client) and any other act of providing agency or intermediary service for the conclusion of the trust agreement while unjustly taking advantage of dominant position of the Trust Agreement Agency itself in the transaction;
 - (v) an act of providing agency or intermediary service for the conclusion of trust agreement that is likely to cause a loss to the client for the sole purpose of seeking its own profits or profits for persons other than the client;
 - (vi) with regard to the security management related to the information of individual clients handled thereby, supervision of workers, and, in cases where the handling of such information is entrusted, the supervision of the entrusted party, to neglect to take necessary and appropriate measures to prevent the leakage, loss, or damage of such information; and
 - (vii) to neglect to take measures to ensure the use of information on the individual client's race, creed, family origin, registered domicile, health and medical care, or criminal records, or any other undisclosed and special information handled thereby which may come to its knowledge in the course of business for purposes other than the assurance of proper operation of business or any other purpose found to be necessary; and
 - (viii) other acts in violation of laws and regulations.

(Cases Where an Explanation for the Content of a Trust Agreement is Not Required)

Article 78 The cases specified by Cabinet Office Ordinance as referred to in the proviso to Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act shall be the following cases:

- (i) cases where the client is a Qualified Institutional Investor, etc. (excluding cases where the relevant Qualified Institutional Investor, etc. has required the explanation under Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act);
- (ii) cases where the Trust Agreement Agency has provided to the client an agency or intermediary service for the conclusion of the trust agreement for money of which the content is identical to the relevant trust agreement (limited to cases where the relevant client has manifested his/her intention not to require the explanation under Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act);
- (iii) in cases where the Trust Agreement Agency is to provide intermediary service for the conclusion of trust agreement, and where the Entrusting Trust Company is to make the explanation on the contents of the trust agreement to the client pursuant to the provisions of Article 25 of the Act; or
- (iv) cases where the Trust Agreement Agency provides agency or intermediary service for the conclusion of a trust agreement pertaining to money trust to which special provisions promising the compensation of loss or filling in the gap for the profits pursuant to Article 6 of the Act on Trust Business by Financial Institutions are attached (excluding cases where the client has required the explanation under Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act).

Section 3 Accountings

(Reports on Trust Agreement Agency Business)

Article 79 (1) The report to be submitted by the Trust Agreement Agency pursuant to the provisions of Article 77, paragraph (1) of the Act shall be prepared using, in cases where said Trust Agreement Agency is a juridical person, Appended Form No. 21, and in cases of an individual, Appended Form No.22.

(2) The Director-General of a Local Finance Bureau shall keep and offer for public inspection the report submitted by a Trust Agreement Agency pursuant to the provisions of Article 77, paragraph (1) of the Act at the Local Finance Bureau that has jurisdiction over the location of the principal business office or office of said Trust Agreement Agency or at the Fukuoka Local Finance Branch Bureau.

(Public Inspection of Explanatory Documents of the Entrusting Trust Company)

Article 79-2 The provisions of Article 43, paragraph (7) shall apply mutatis mutandis to the measures specified by Cabinet Office Ordinance as referred to

in Article 78, paragraph (2) of the Act.

Section 4 Supervision

(Notification of Abolition, etc.)

Article 80 A person who intends to make the notification pursuant to the provisions of Article 79 of the Act shall, according to the category of cases set forth in the left column of Appended Table No. 11, submit a written notification stating the matters specified in the middle column of that table, with documents to be attached thereto specified in the right column of that table as well as a copy thereof to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the principal business office or office of such person.

Chapter V-2 Designated Dispute Resolution Organization

Section 1 General Rules

(Calculation of Ratio)

Article 80-2 The calculation of the ratio referred to in Article 85-2, paragraph (1), item (viii) of the Act shall be made by dividing the number of the Trust Company, etc. (meaning the Trust Company, etc. as defined in Article 2, paragraph (15) of the Act; hereinafter the same shall apply in this Chapter) that raised objections (limited to those with reasonable grounds attached thereto) to the matters related to the cancellation of the Basic Contact for Implementation of Dispute Resolution Procedures, other contents of the Basic Contact for Implementation of Dispute Resolution Procedures (excluding the matters set forth in the items of Article 85-7, paragraph (2) of the Act) and any other contents of the Operational Rules (meaning the Operational Rules as prescribed in Article 85-2, paragraph (1), item (vii) of the Act; hereinafter the same shall apply in this Article, paragraph (1) of the following Article, and Article 80-14, paragraph (2)) (excluding the matters which are to be included in the Operational Rules pursuant to article 85-7, paragraph (3) of the Act and the matters necessary to satisfy the requirements set forth in the items of paragraph (4) and paragraph (5), item (i) of that Article) by submitting a document stating as to whether the relevant Trust Company, etc. has any objections to the contents of the Operational Rules and, if such Trust Company, etc. has objections, the contents and the reasons therefor (referred to as the "Written Opinion" in the following Article) to the person who intends to file the application under Article 85-2, paragraph (1) of the Act, by the number of the Trust Companies, etc. publicized by the Commissioner of the Financial Services Agency as of the day when such person who intends to file the

application has delivered or sent the Operational Rules, etc. prescribed in paragraph (1), item (ii) of the following Article (in cases where the relevant person has delivered or sent such Operational Rules, etc. over two or more days, the latest day; the same shall apply in Article 80-4) (such Trust Companies, etc. shall be referred to as "All Trust Companies, etc." in the following Article and Article 80-5, paragraph (2)).

(Hearing of Opinions, etc. from Trust Companies, etc.)

Article 80-3 (1) A person who intends to file the application under Article 85-2, paragraph (1) of the Act shall, pursuant to paragraph (2) of that Article, explain to the Trust Companies, etc. the contents of the Operational Rules, and in cases where hearing opinions as to whether the Trust Companies, etc. have any objections to it (if the Trust Company, etc. has objections, including the reasons therefor), hold an explanatory meeting as provided as follows:

- (i) the date when and place where the explanatory meeting is to be held shall be decided taking in to consideration the gathering of All Trust Companies, etc.;
- (ii) the relevant person who intends to file the application shall deliver or send to All Trust Companies, etc. the document stating the following matters and the Operational Rules, etc. (collectively referred to as the "Operational Rules, etc." in the following Article and Article 80-5, paragraph (2)) two weeks prior to the date of the explanatory meeting (in cases of holding two or more explanatory meetings, the date of the first explanatory meeting):
 - (a) the trade name or name, location of the principal business office or office, telephone number and other point of contact of the relevant person who intends to file the application;
 - (b) the date and time, and place of the explanatory meeting; and
 - (c) a statement to the effect that the Trust Companies, etc. shall submit a Written Opinion to the relevant person who intends to file the application within a certain period counting from the date of the explanatory meeting (in cases of holding two or more explanatory meetings, the date of the first explanatory meeting); and
- (iii) the certain period as referred to in sub-item (c) of the preceding item shall be not shorter than two weeks.

(2) All of the following matters shall be stated in the document stating the results prescribed in Article 85-2, paragraph (2) of the Act:

- (i) the date and time and place of all of the explanatory meetings;
- (ii) information on the attendance of All Trust Companies, etc. to the explanatory meeting;
- (iii) information on the submission of Written Opinion by All Trust Companies, etc.;

- (iv) information on as to whether objections are stated in the submitted Written Opinions; and
 - (v) in cases where there are statements of objections which do not fall under the objection prescribed in Article 85-2, paragraph (1), item (viii) of the Act in the submitted Written Opinion, such fact and the reasons under which the relevant objection was judged not to fall under the objection prescribed in that item.
- (3) The document prescribed in the preceding paragraph shall be attached to all Written Opinions submitted by the Trust Companies, etc.

(Submission of Written Application for Designation)

Article 80-4 The written application for designation under Article 85-3, paragraph (1) of the Act shall be submitted within three months from the day on which the Operational Rules, etc. were delivered or sent.

(Documents to be Attached to the Written Application for Designation)

Article 80-5 (1) The documents specified by Cabinet Office Ordinance as referred to in Article 85-3, paragraph (2), item (v) of the Act shall be the following documents:

- (i) the balance sheet, and income and expenditure statement or profit and loss statement of the business year immediately preceding the business year that includes the day of application prescribed in Article 85-2, paragraph (1) of the Act, the inventory of property of the relevant business year or documents equivalent thereto (in cases where the person who intends to obtain the designation under that paragraph (referred to as the "Applicant" in paragraph (3)) is a Juridical Person (meaning the juridical person as prescribed in Article 85-2, paragraph (1), item (i) of the Act; the same shall apply in Article 80-11, paragraph (3), item (iii) established in the business year that includes the day of application, the inventory of property at the time of establishment thereof or documents equivalent thereto); and
 - (ii) a document stating expected income and expenditure after the designation under Article 85-2, paragraph (1) of the Act;
- (2) The documents specified by Cabinet Office Ordinance as referred to in Article 85-3, paragraph (2), item (vi) of the Act shall be the following documents:
- (i) the Operational Rules, etc. delivered or sent to All Trust Companies, etc. pursuant to Article 80-3, paragraph (1), item (ii);
 - (ii) a document evidencing the date when and method by which the Operational Rules, etc. were delivered or sent to All Trust Companies, etc.;
 - (iii) in cases where the Applicant has sent the Operational Rules, etc. to Trust Companies, etc., a document evidencing the matters specified in the following sub-item (a) or (b) according to the category of cases set forth in the

respective sub-item, as the information on as to whether the Operational Rules, etc. have arrived at the Trust Companies, etc. and the facts related to the arrival:

(a) in cases where the Operational Rules, etc. have arrived: the date of arrival;

(b) in cases where the Operational Rules, etc. have not arrived: the cause of the failure of the arrival by the ordinary method of sending.

(3) The documents specified by Cabinet Office Ordinance as referred to in Article 85-3, paragraph (2), item (vii) of the Act shall be the following documents:

(i) a document stating the trade name or name and location of the principal office or office of the person who holds the voting rights exceeding five percent of the Voting Rights Held by All the Shareholders, etc. (meaning the voting rights held by all the shareholders, workers, members, partnerships or investors; the same shall apply in the following item and Article 80-14, paragraph (2)) of the Applicant, as well as the number of voting rights held thereby;

(ii) a document stating the trade name or name, location of the principal business office or office and the contents of the business of the Parent Juridical Person (meaning a juridical person or any other organization that holds the majority of the Voting Rights Held by All the Shareholders, etc. of the Applicant) and Subsidiary Juridical Person (meaning the juridical person or any other organization of which the majority of the Voting Rights Held by All the Shareholders, etc. are held by the Applicant) of the Applicant;

(iii) an extract of the certificate of residence of the Officer (in cases where the relevant Officer is a juridical person, including persons to perform its duties; hereinafter the same shall apply in this paragraph and Article 80-8 and Article 80-9) (in cases where the relevant Officer does not have a Japanese nationality, the certificate of the registered matters on the alien registration card) or substitute documents therefor (in cases where the relevant Officer is a juridical person, a certificate of registered matters of said Officer);

(iv) a certificate issued by a public agency stating to the effect that the relevant Officer does not fall under the category set forth in Article 85-2, paragraph (1), item (iv), sub-items (a) and (b) of the Act (in cases where the relevant Officer does not have a Japanese nationality, a document in which the Officer pledges that he/she does not fall under the category of person set forth in sub-item (a) or (b) of that item);

(v) the resume of the Officer (in cases where the relevant Officer is a juridical person, a document stating the history of said Officer);

(vi) a document stating the status of securing the candidates for Dispute Resolution Mediator (meaning the Dispute Resolution Mediator as defined in Article 85-4, paragraph (1) of the Act; the same shall apply in Article 80-12,

- paragraph (2), item (iii)), Officers and employee (hereinafter collectively referred to as the "Officer, etc." in this item, the following item and Article 80-14) who have knowledge and experience on Business of Dispute Resolution, etc. and the status of assignment of such Officer, etc.;
- (vii) a document in which the Officer, etc. pledges that he/she is not an Organized Crime Group Member, etc. (meaning the Organized Crime Group Member, etc. as prescribed in Article 85-9 of the Act; the same shall apply in Article 80-14, paragraph (1), item (ii)); and
- (viii) other documents stating the matters that will serve as a reference.

Section 2 Business

(Matters to be Specified in the Operational Rules)

Article 80-6 The matters specified by Cabinet Office Ordinance as referred to in Article 85-7, paragraph (1), item (viii) of the Act shall be the following matters:

- (i) the matters related to the hours during which the Business of Dispute Resolution, etc. is to be carried out as well as the holidays therefor;
- (ii) the name and location of the business office or office as well as the matters related to the area in which the business office or office is to carry out the Business of Dispute Resolution, etc.;
- (iii) the matters related to the system for supervision of the employee who carries out the Business of Dispute Resolution, etc.;
- (iv) in cases of entrusting the business of Complaint Processing Procedures or Dispute Resolution Procedures, the matters related to such entrustment; and
- (v) other matters necessary for the Business of Dispute Resolution, etc.

(Contents of the Basic Contract for Implementation of Dispute Resolution Procedures)

Article 80-7 The matters specified by Cabinet Office Ordinance as referred to in Article 85-7, paragraph (2), item (xi) of the Act shall be that, in cases where the client of the Member Trust Company, etc. (meaning the Member Trust Company, etc. as prescribed in Article 85-5, paragraph (2) of the Act; the same shall apply hereinafter) that is the party has made a request, the Designated Dispute Resolution Organization may investigate the status of performance of the obligations specified in the settlement through the Dispute Resolution Procedure, and recommend said Member Trust Company, etc. to perform such obligations.

(Substantial Controller, etc.)

Article 80-8 The person specified by Cabinet Office Ordinance as one who substantially controls business of the Designated Dispute Resolution

Organization or who has a material influence on the business thereof by the holding of the shares of the Designated Dispute Resolution Organization, financing to the Designated Dispute Resolution Organization or any other cause, shall be the following persons that have control on the decision of the business policy of the Designated Dispute Resolution Organization in light of the business relationship, and who are found unclear not to have a material influence on the business thereof:

- (i) in cases where the voting rights held by a specific person on its own account and the voting rights held by any persons who are found to exercise their voting rights in the same manner as the intent of said specific person due to their close ties with said specific person in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as the intent of said specific person, when combined, constitute more than one-third of the voting rights of the Designated Dispute Resolution Organization (including cases where said specific person does not hold the voting rights in his/her own account), said specific person;
- (ii) an Officer of the Designated Dispute Resolution Organization or a person who was formerly an Officer thereof;
- (iii) the relative(s) within the third degree of kinship to the Officer of the Designated Dispute Resolution Organization;
- (iv) an entity that has the persons set forth in the preceding two items as its representative person (including the representative person or administration of the organization without judicial personality having a representative person or administrator; the same shall apply in item (iv) of the following Article);
- (v) an entity of which the Officers or employees consists or consisted of more than one-third of the Officers of the Designated Dispute Resolution Organization;
- (vi) an entity that has concluded with a Designated Dispute Resolution Organization a contract for controlling the decision of the business policy of the Designated Dispute Resolution Organization;
- (vii) in cases where a specific person finances (including guarantee of debts and provision of collateral; hereinafter the same shall apply in this item and item (vii) of the following Article) more than one-third of the total amount of the procured funds (limited to those recorded in the liabilities section of the balance sheet; hereinafter the same shall apply in this item and item (vii) of that Article) of the Designated Dispute Resolution Organization (including cases where the amount financed by said specific person and the amount financed by any persons who have close ties with said specific person in terms of contribution, personnel affairs, funds, technology, transactions, etc.,

- when combined, constitute more than one third of the total amount of such procured funds), said specific person;
- (viii) in addition to the persons set forth in the preceding items, persons whose circumstance suggest that such person has control on the decision of the business policy of the Designated Dispute Resolution Organization;
 - (ix) in cases where a specific person whose relationship with the persons set forth in the preceding items is the same as the relationship of the persons set forth in the preceding items (excluding items (ii) to (iv) inclusive; hereinafter the same shall apply in this item) with the Designated Dispute Resolution Organization as prescribed in the preceding items, such specific person; and
 - (x) in cases where the relationship of the persons set forth in the preceding items with a specific person is the same as the relationship of the Designated Dispute Resolution Organization set forth in item (i) or (v) to (viii) inclusive of the following Article with the persons set forth in item (i) or (v) to (viii) inclusive of that Article, such specific person.

(Subsidiary Company, etc.)

Article 80-9 The person specified by Cabinet Office Ordinance as one who whose business is substantially controlled by the Designated Dispute Resolution Organization or the Designated Dispute Resolution Organization has a material influence on the business thereof by the holding of the shares of said person, financing to said person or any other cause, shall be the following persons who are found unclear that the decision of the business policy of the persons set forth in the respective items cannot be controlled by a Designated Dispute Resolution Organization in light of the business relationship:

- (i) in cases where the voting rights held by the Designated Dispute Resolution Organization on its own account and the voting rights held by any persons who are found to exercise their voting rights in the same manner as the intent of said Designated Dispute Resolution Organization due to their close ties with said Dispute Resolution Organization in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as the intent of said Dispute Resolution Organization, when combined, constitute more than one-third of the voting rights of another juridical person or organizations without judicial personality having a representative person or administrator (hereinafter collectively referred to as the "Juridical Person, etc." in this item and item (v)) (including cases where the Designated Dispute Resolution Organization does not hold the voting rights in its own account), said other Juridical Person, etc.;
- (ii) an Officer of the Designated Dispute Resolution Organization or an employee of the Designated Dispute Resolution Organization, or a person

- who was formerly in such position;
- (iii) the relative(s) within the third degree of kinship to the Officer of the Designated Dispute Resolution Organization;
 - (iv) an entity that has the persons set forth in the preceding two items as its representative person;
 - (v) in cases where the persons set forth in item (ii) consists more than one-third of another Juridical Person, etc., said other Juridical Person, etc.;
 - (vi) in cases where a Designated Dispute Resolution Organization has concluded with a specific person a contract for controlling the decision of the business policy of said specific person, said specific person;
 - (vii) in cases where a specific person finances more than one-third of the total amount of the procured funds of the Designated Dispute Resolution Organization (including cases where the amount financed by said specific person and the amount financed by any persons who have close ties with said specific person in terms of contribution, personnel affairs, funds, technology, transactions, etc., when combined, constitute more than one third of the total amount of such procured funds), said specific person;
 - (viii) in addition to the persons set forth in the preceding items, in cases where the Designated Dispute Resolution Organization's circumstance suggests that such Designated Dispute Resolution Organization has control on the decision of the business policy of a specific person, such specific person; or
 - (ix) in cases where the relationship of the persons set forth in the preceding items with a specific person is the same as the relationship of the Designated Dispute Resolution Organization set forth in the preceding items (excluding items (ii) to (iv) inclusive; hereinafter the same shall apply in this item) with the person set forth in the preceding item, such specific person.

(Matters to be Stated on the Records on the Complaint Processing Procedures)
Article 80-10 (1) Pursuant to the provisions of Article 85-11 of the Act, a Designated Dispute Resolution Organization shall, in relation to the Complaint Processing Procedures implemented thereby, prepare a record stating the following matters:

- (i) the date on which the client of the Member Trust Company, etc. has filed an application for the settlement of the Complaints Related to Trust Business Subject to Dispute Resolution Procedures (meaning the Complaints Related to Trust Business Subject to Dispute Resolution Procedures as defined in Article 2, paragraph (12) of the Act; the same shall apply in paragraph (3), item (iii) of the following Article) as well as the contents thereof;
- (ii) the name or trade name of the client of the Member Trust Company, etc. that filed the application under the preceding item, and of the agent thereof, as well as the trade name or name of said Member Trust Company, etc.;

- (iii) the particulars of the Complaint Processing Procedures;
 - (iv) the results of the Complaint Processing Procedures (including the reasons for the termination of the Complaint Processing Procedures and the date thereof).
- (2) The Designated Dispute Resolution Organization shall preserve the record stating the matters set forth in the preceding paragraph for at least five years from the day on which the Complaint Processing Procedures implemented thereby have been terminated.

(Interests, etc. of the Dispute Resolution Mediators)

Article 80-11 (1) The person who has an interest with the party set forth in Article 85-5, paragraph (2) of the Act related to the application under Article 85-13, paragraph (1) of the Act (hereinafter simply referred to as the "Party" in this paragraph), as prescribed in paragraph (3) of that Article shall be those who fall under any of the following persons:

- (i) a spouse of the Party or a person who was formerly the spouse of the Party;
 - (ii) the relatives by blood within the fourth degree of kinship, affinity within the third degree of kinship, or other relatives living with the Party, or a person who was formerly in such position;
 - (iii) the guardian, supervisor of guardian, curator, supervisor of curator, assistant or supervisor of assistant of the Party;
 - (iv) an agent or assistant of the Party with regard to the Dispute Related to Trust Business Subject to Dispute Resolution Procedure (meaning the Dispute Related to Trust Business Subject to Dispute Resolution Procedure as defined in Article 2, paragraph (13) of the Act; the same shall apply in the following Article), or a person who was formerly in such position; and
 - (v) a person who earns an income by the provision of service from the Party or a person for whom three years have yet to elapse from the day on which such person has ceased to earn such income.
- (2) The persons specified by Cabinet Office Ordinance as referred to in Article 85-13, paragraph (3), item (iii) of the Act shall be the persons who has any of the following qualification and who has engaged in the business of responding to Consumer Affairs Consultation (meaning the Consumer Affairs Consultation as defined in Article 13, paragraph (3), item (v), sub-item (a) of the Consumer Contract Act (Act No. 61 of 2000)) for five years or more in total:
- (i) the qualification as the consumer counselor granted by the National Consumer Affairs Center of Japan;
 - (ii) the qualification as the consumer advisor granted by Japan Industrial Association (meaning the juridical person established in the name of Japan Production Promotion Association on February 26 of 1918); or
 - (iii) the qualification as the consumer consultant granted by the Japan

Consumers' Association (meaning the juridical person established in the name of Japan Consumers' Association on September 5 of 1961).

- (3) The persons specified by Cabinet Office Ordinance as referred to in Article 85-13, paragraph (3), item (v) of the Act shall be the following persons:
- (i) a person who has held one or more of the following positions for five years or more in total:
 - (a) a judge;
 - (b) an assistant judge;
 - (c) a prosecutor;
 - (d) an attorney at law;
 - (e) a professor or associate professor who specializes in the subjects included in the laws of faculties or special courses of a university, or graduate schools accredited under the School Education Act (Act No 22 of 1947);
 - (ii) a person who has held one or more of the following positions for five years or more in total:
 - (a) a certified public accountant;
 - (b) a tax accountant;
 - (c) a professor or associate professor who specializes in the subjects included in the economics or commercial science of faculties or special courses in a university, or graduate schools accredited under the School Education Act;
 - (iii) a person who has engaged in the business of processing Complaints Related to Trust Business Subject to Dispute Resolution Procedures, or investigation, instructions, recommendation, enactment of rules or other business necessary for the protection of clients at the juridical person conducting the business of processing Complaints Related to Trust Business Subject to Dispute Resolution Procedures; or
 - (iv) persons found to have the knowledge and experience equivalent to or greater than the persons who fall under any of the person set forth in the preceding three items, by the Commissioner of the Financial Services Agency.

(Explanation to the Clients of the Member Trust Company, etc. that is the Party to the Dispute Related to Trust Business Subject to Dispute Resolution Procedures)

Article 80-12 (1) When a Designated Dispute Resolution Organization has received a request for the delivery of the documents from the client of the Member Trust Company, etc. that is the party to the Dispute Related to Trust Business Subject to Dispute Resolution Procedures upon making the explanation prescribed in Article 85-13, paragraph (8) of the Act, such Designated Dispute Resolution Organization shall make the explanation by delivering the documents.

(2) The matters specified by Cabinet Office Ordinance as referred to in Article

85-13, paragraph (8), item (iii) of the Act shall be the following matters:

- (i) the method of handling the confidential information of the party to the Dispute Related to Trust Business Subject to Dispute Resolution Procedures and a third party which is included in the opinions to be stated or materials to be submitted or presented at the Dispute Resolution Procedure, or which is contained in the dispute resolution procedures record as referred to in Article 85-13, paragraph (9) of the Act (referred to as the "Dispute Resolution Procedures Record" in paragraph (1) of the following Article);
- (ii) the requirements and method for the party to the Dispute Related to Trust Business Subject to Dispute Resolution Procedures to terminate the Dispute Resolution Procedure;
- (iii) that, when the Dispute Resolution Mediator considers there to be no prospect of reaching a settlement between the parties to the Dispute Related Trust Business Subject to Dispute Resolution Procedures through Dispute Resolution Procedures, such Dispute Resolution Mediator shall promptly terminate said Dispute Resolution Procedures and notify the parties to the Dispute Related to Trust Business Subject to Dispute Resolution Procedures to that effect; and
- (iv) information on as to whether there is a document to be prepared in cases where a settlement has been reached between the parties to the Dispute Related to Trust Business Subject to Dispute Resolution Procedures, and in cases where the document is to be prepared, the person who is to prepare such document, the number of copies to be prepared and any other outlines pertaining to the preparation of such document.

(Preservation and Preparation of Dispute Resolution Procedures Record)

- Article 80-13 (1) A Designated Dispute Resolution Organization shall preserve the Dispute Resolution Procedures Record for at least 10 years from the day on which the Dispute Resolution Procedure implemented thereby has terminated.
- (2) The matters specified by Cabinet Office Ordinance as referred to in Article 85-13, paragraph (9), item (vi) of the Act shall be the following matters:
- (i) the contents of the application for the Dispute Resolution Procedure;
 - (ii) in cases where a Special Conciliation Proposal (meaning the Special Conciliation Proposal as prescribed in Article 85-7, paragraph (6) of the Act; hereinafter the same shall apply in this item) has been presented at the Dispute Resolution Procedure, the contents of said Special Conciliation Proposal and the date on which it was presented; and
 - (iii) in cases where the Dispute Resolution Procedure has resulted in a settlement, the details of the settlement.

Section 3 Supervision

(Matters to be Notified)

Article 80-14 (1) When a Designated Dispute Resolution Organization intends to make the notification under Article 85-19 of the Act, it shall submit the written notification by attaching a written reason and other documents stating the matters that will serve as a reference (in the cases set forth in the following items, including the matters specified in the respective items) thereto to the Commissioner of the Financial Services Agency:

- (i) the cases set forth in Article 85-19, item (i) of the Act: the date on which the Basic Contract for Implementation of Dispute Resolution Procedure was concluded or terminated, and the trade name or name of the Trust Company, etc.;
 - (ii) the cases set forth in item (vi) of the following paragraph: a pledge by a person who has become an Officer, etc. of the Designated Dispute Resolution Organization that such person is not an Organized Crime Group Member;
 - (iii) the cases set forth in item (vii) of the following paragraph: reasons for expecting that it is uncertain that the Trust Company, etc. will perform the obligations pertaining to the Basic Contract for Implementation of Dispute Resolution Procedures or any other obligations regarding the implementation of Business of Dispute Resolution, etc., and the trade name or name of said Trust Company, etc.;
 - (iv) the cases set forth in item (viii) or (ix) of the following paragraph: the following matters:
 - (a) the name of the business office or office at which the act took place;
 - (b) the name or trade name and the title of the Officer, etc. that conducted the act;
 - (c) a summary of the act; and
 - (d) remedial measures.
- (2) The cases specified by Cabinet Office Ordinance as referred to in Article 85-19, item (ii) of the Act shall be the following cases:
- (i) cases where the relevant Designated Dispute Resolution Organization has changed its articles of incorporation or provisions equivalent thereto;
 - (ii) cases where the Parent Juridical Person (meaning the juridical person or other organization that holds the majority of the Voting Rights Held by All the Shareholders, etc. of the Designated Dispute Resolution Organization; the same shall apply in the following item) or Subsidiary Juridical Person (meaning a juridical person or other organization of which the majority of the Voting Rights Held by All the Shareholders, etc. are held by the Designated Dispute Resolution Organization; the same shall apply in item (iv)) of the relevant Designated Dispute Resolution Organization has changed its trade name or name, location of the principal business office or office, or contents

- of the business;
- (iii) cases where the Parent Juridical Person has ceased to be the Parent Juridical Person thereof;
 - (iv) cases where the Subsidiary Juridical Person has ceased to be the Subsidiary Juridical Person, or where the Designated Dispute Resolution Organization has acquired or held the voting rights of its Subsidiary Juridical Person;
 - (v) cases where voting rights exceeding five percent of the Voting Rights Held by All the Shareholders, etc. of the relevant Designated Dispute Resolution Organization has come to be acquired or held by a single person;
 - (vi) cases where there is a person who has newly become an Officer, etc. of the Designated Dispute Resolution Organization after the submission of the written application for designation under Article 85-3, paragraph (1) of the Act;
 - (vii) in cases where the Designated Dispute Resolution Organization has received an application for conclusion of a Basic Contract for Implementation of Dispute Resolution Procedures from the Trust Company, etc., and has refused such application;
 - (viii) when the Designated Dispute Resolution Organization or the Officer, etc. of the entity to which the business of the Designated Dispute Resolution Organization has been entrusted has come to know facts of the occurrence of acts in violation of laws and regulations or Operational Rules of said Designated Dispute Resolution Organization in executing the Business of Dispute Resolution, etc. (in cases of the entrusted entity of the business, limited to those related to the business to be entrusted by said Designated Dispute Resolution Organization); or
 - (ix) when the Designated Dispute Resolution Organization has come to know the fact that a Member Trust Company, etc. or the Officer, etc. thereof has conducted acts in violation of the Operational Rules of the Designated Dispute Resolution Organization.
- (3) The notification in cases where the relevant case falls under item (viii) or (ix) of the preceding paragraph, shall be made within one month from the day on which the Designated Dispute Resolution Organization has come to know the facts prescribed in these provisions.

(Submission of Reports on Business of Dispute Resolution, etc.)

Article 80-15 (1) The reports on Business of Dispute Resolution, etc. to be prepared by a Designated Dispute Resolution Organization under Article 85-20, paragraph (1) of the Act shall be prepared using Appended Form No. 23 and submitted to the Commissioner of the Financial Services Agency within three months after the end of the business year.

- (2) The inventory of assets, balance sheet, and income and expenditure statements or profit and loss statements, or documents equivalent thereto pertaining to the most recent business year shall be attached to the report set forth in the preceding paragraph:
- (3) In cases where the Designated Dispute Resolution Organization cannot submit the report prescribed in paragraph (1) within the period set forth in that paragraph for any compelling reason, it may postpone such submission by obtaining the approval from the Commissioner of the Financial Services Agency in advance.
- (4) When a Designated Dispute Resolution Organization intends to obtain the approval under the preceding paragraph, it shall submit a written application for approval by attaching a written reason thereto to the Commissioner of the Financial Services Agency.
- (5) When the application for approval under the preceding paragraph has been filed, the Commissioner of the Financial Services Agency shall examine whether a compelling reason for the Designated Dispute Resolution Organization that filed said application to postpone the submission under paragraph (3) may be found.

Chapter VI Miscellaneous Provisions

(Preliminary Examination, etc.)

Article 81 (1) A person who intends to obtain the license set forth in Article 3 of the Act or Article 53 of the Act may seek a preliminary examination, by submitting the documents equivalent to the documents to be submitted to the Prime Minister in filing the application for said license, to the Prime Minister via the Commissioner of the Financial Services Agency.

- (2) With regard to the documents to be attached to the written application in filing the application for the license under Article 3 of the Act or Article 53, paragraph (1) of the Act, if there are no changes to the documents submitted at the time of preliminary examination under the preceding paragraph and the contents thereof, the attachment of the documents may be omitted by stating such fact in the written application.

(Routed Government Agency)

Article 82 (1) When a Trust Company or Foreign Trust Company (excluding Trust Companies and Foreign Trust Companies designated by the Commissioner of the Financial Services Agency pursuant to the provisions of Article 20, paragraph (2) of the Order) intends to submit documents to the Commissioner of the Financial Services Agency pursuant to the provisions of Act, or this Ordinance, such Trust Company of Foreign Trust Company shall

submit such documents to the Commissioner of the Financial Services Agency via the Director-General of the Local Finance Bureau who has jurisdiction over the location of the head office or principal branch office of said Trust Company or Foreign Trust Company.

- (2) In cases where the person who intends to obtain the registration for the Management-type Trust Business, the registration under Article 50-2, paragraph (1) of the Act, the registration for the Approved Business or the registration for the Trust Agreement Agency Business intends to submit the documents provided in this Act and this Ordinance to the Director-General of a Local Finance Bureau, if the location of the head office, principal branch office, or principal business office or office of such person is within the jurisdictional district of the local finance office, Otaru Sub-Office or Kitami Sub-Office, such person who intends to obtain said registration shall submit such documents to the Director-General of the Local Finance Bureau via the head of the local finance office or the head of the Sub-Office.
- (3) In cases where a Trust Company, Foreign Trust Company, person registered under Article 50-2, paragraph (1) of the Act, Approved Business Operator or Trust Agreement Agency intends to submit the documents provided in this Act and this Ordinance to the Director-General of a Local Finance Bureau, if the location of the head office, principal branch office, or principal business office or office of said Trust Company, Foreign Trust Company, person registered under Article 50-2, paragraph (1) of the Act, Approved Business Operator or Trust Agreement Agency is within the jurisdictional district of the local finance office, Otaru Sub-Office or Kitami Sub-Office, such Trust Company, Foreign Trust Company, person registered under Article 50-2, paragraph (1) of the Act, Approved Business Operator or Trust Agreement Agency shall submit such documents to the Director-General of the Local Finance Bureau via the head of the local finance office or the head of the Sub-Office.

(Standard Processing Period)

Article 83 (1) The Prime Minister, Commissioner of the Financial Services Agency, or Director-General of the Local Finance Bureau shall endeavor to render a disposition for the application within one month counting from the day on which the application for license, registration, authorization, approval or designation (hereinafter collectively referred to as the "Authorization, etc." in this paragraph) (excluding the application subject to the preliminary examination) under the provisions of the Act, the Order or this Ordinance arrived at the relevant office; provided, however that Prime Minister, Commissioner of the Financial Services Agency, or Director-General of the Local Finance Bureau shall endeavor to render the disposition for the application related to the following Authorization, etc. within two months:

- (i) the license under Article 3 of the Act or Article 53, paragraph (1) of the Act;
 - (ii) the registration under Article 7, paragraph (1), Article 50-2, paragraph (1), Article 52, paragraph (1), Article 54, paragraph (1), or Article 67, paragraph (1) of the Act (including the renewal of registration under Article 7, paragraph (3) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 50-2, paragraph (2), and Article 54, paragraph (2) of the Act); and
 - (iii) the designation under Article 85-2, paragraph (1) of the Act.
- (2) The following periods shall not be included in the period set forth in the preceding paragraph:
- (i) the period necessary for the correction of the relevant application;
 - (ii) the period necessary for the person who filed the relevant application to change the contents of such application; and
 - (iii) the period necessary for the person who filed the relevant application to add materials that are found necessary for the examination of such application.

Appended Table No. 1 (Re. Article 23, Paragraph (1))

Matters to be notified	Matters to be stated	Documents to be attached
Changes to the trade name	(i) the new trade name; (ii) the old trade name; and (iii) the date of change.	(i) the articles of incorporation after the change; and (ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter).
Changes to the amount of stated capital	(i) the amount of stated capital before the change; (ii) the amount of stated capital after the change; (iii) the date of change; and	(i) a written reason; (ii) the articles of incorporation after the change; and (iii) the minutes of the shareholders meeting and other documents evidencing that necessary procedures have been taken.

	(iv) the method of change.	
Changes to the director, executive officer, accounting advisory or company auditor	<p>(i) the names of the director, executive officer, accounting advisor, or company auditor to whom changes were made; and</p> <p>(ii) the date of assuming office or resignation.</p>	<p>(i) the certificate of registered matters of the company; and</p> <p>(ii) the following documents related to the director, executive officer, accounting advisor or company auditor who is to assume office:</p> <p>(a) resumes (in cases where the accounting advisor is a juridical person, a document stating the history of the accounting advisor);</p> <p>(b) an extract of the certificates of residence (in cases where the accounting advisor is a juridical person, the certificate of registered matters of the accounting advisor) and substitute documents therefor; and</p> <p>(c) a document pledging that the relevant person does not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), sub-items (a) to (h) inclusive of the Act.</p>
Changes to the type of the business in which the Trust Company engages, which is other than Trust Business	<p>(i) the type of business commenced or abolished; and</p> <p>(ii) the date of commencement or abolition.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases of the commencement of a business, a document stating the contents and method of the business (excluding cases where such document is to be attached pursuant to the provisions of Article 21, paragraph (3) of the Act).</p>

Establishment of business offices	(i) the name of the business office established; (ii) the location; and (iii) the date of commencement of the business.	(i) a document stating the organization and assignment of personnel of the business office established; and (ii) a document stating the changes in the amount of net assets as a result of the establishment of the business office.
Changes to the location of the head office and other business offices	(i) the name, and the location before the change; (ii) the location after the change; and (iii) the date of change.	A document stating the changes in the amount of net assets as a result of the changes to the location.
Changes to the name of the business office	(i) the name before the change and the location; (ii) the name after the change; and (iii) the date of change.	
Abolition of business offices	(i) the name and location of the business office abolished; and (ii) the date of abolition.	A document stating the method of handling the trust relationship at the relevant business office.

Appended Table No. 2 (Re. Article 39, Paragraph (3))

Type of books and documents	Matters to be stated	Statement method, etc.	Notes
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Trust account ledger	Date of record, account titles, and the amounts of the debit, credit and outstanding balance	State the status of changes for each account title in the debit column and credit column.	In cases where preparing a daily accounts sheet stating the daily changes and outstanding balance of the items on the trust account ledger, such daily accounts sheet may be treated as the trust account ledger.
General ledger	Date of record, account titles, and the amounts of the debit, credit and outstanding balance	Set down the items indicated in the form of, among the business reports under Article 42, paragraph (1), the balance sheet and profit and loss statement, in the account title column, and state status of changes in the debit column and credit column.	In cases where preparing a daily accounts sheet stating the daily changes and outstanding balance of the items on the general ledger, such daily accounts sheet may be treated as the general ledger.

Appended Table No. 3 (Re. Article 48, Paragraph (2))

Matters to be notified	Matters to be stated	Documents to be attached
When the Trust Company has filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.	The date on which the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed.	(i) a written reason;

		(ii) a copy of the document related to the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings; and (iii) the latest daily accounts sheet.
When the Trust Company has effected merger.	(i) the trade name of the other party to the merger; (ii) the date of merger; (iii) the method of merger; and (iv) in cases where the authorization from the Prime Minister under Article 36, paragraph (1) of the Act has been granted, such fact.	(i) a written reason; (ii) in cases where the merger was effected with an entity other than a Trust Company (including entities deemed to be a Trust Company pursuant to the provisions of Article 52, paragraph (3) of the Act), the following documents (excluding the cases set forth in the following item): (a) a document stating the contents of the merger agreement; (b) the certificate of registered matters of the parties to the merger; (c) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken; (d) a document stating the amount of net assets after the merger; (e) a document pledging that the Trust Company after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act; (f) a document stating the name or trade name, and address or location of the Major Shareholders of the Trust Company after the merger as well as the number of voting rights held thereby;

(g) a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2) of the Companies Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same shall apply hereinafter), or Article 799, paragraph (2) or Article 810, paragraph (2) of that Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same shall apply hereinafter) (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same shall apply hereinafter), or Article 799, paragraph (3) or Article 810, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same shall apply hereinafter), the public notice by such method) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that said merger is not likely to harm said creditor;

(h) in cases where the company extinguishing as a result of merger or the company that consolidates shares is a share certificate-issuing company, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or a document evidencing that share certificates have not been issued for any of the shares;

		<p>(i) in cases where the company extinguishing as a result of merger is issuing share options, a document evidencing that the public notice under Article 293, paragraph (1) of the Companies Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;</p> <p>(j) in cases where the notification under Article 15, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made; and</p> <p>(iii) in cases where the relevant Trust Company has effected merger with an entity other than a Trust Company (including entities deemed to be a Trust Company pursuant to the provisions of Article 52, paragraph (3) of the Act) with the authorization under Article 36, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in Article 36, paragraph (3) of the Act.</p>
<p>When the Trust Company has had part of its Trust Business succeeded to due to a company split (Absorption-Type Split)</p>	<p>(i) the trade name of the successor;</p> <p>(ii) the date of the Absorption-Type Split;</p> <p>(iii) the contents of the Trust Business succeeded to;</p> <p>and</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) a document stating the contents of the Absorption-Type Split Agreement;</p>

(iv) in cases where the authorization from the Prime Minister under Article 38, paragraph (1) of the Act has been granted, such fact.

(b) the certificate of registered matters of the parties to the Absorption-Type Split;

(c) the minutes of the shareholders meeting of the parties to the Absorption-Type Split and other documents evidencing that necessary procedures have been taken;

(d) a document stating the amount of net assets of the Succeeding Company after the Absorption-Type Split;

(e) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;

(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Succeeding Company as well as the number of voting rights held thereby;

(g) a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2) or Article 799, paragraph (2) of the Companies Act (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3) or Article 799, paragraph (3) of that Act, the public notice by such method (in the case other than the case where a separate notice is not required pursuant to the provisions of Article 789, paragraph (3) of that Act, such public notice and notice)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that said Absorption-Type Split is not likely to harm said creditor;

(h) in cases where the share certificate-issuing company consolidates shares, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or a document evidencing that share certificates have not been issued for any of the shares;

(i) in cases where the company that implements company split is issuing share options, and where as provided in Article 758, item (v) of the Companies Act, a document evidencing that the public notice under Article 293, paragraph (1) of that Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;

(j) in cases where the notification under Article 15-2, paragraph (3) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made; and

		(iii) in cases where the relevant Trust Company has obtained the authorization under Article 38, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article.
When the Trust Company has transferred part of its Trust Business	<p>(i) the trade name of the transferee;</p> <p>(ii) the date of transfer;</p> <p>(iii) the contents of the transferred Trust Business; and</p> <p>(iv) in cases where the authorization from the Prime Minister under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article) has been granted, such fact.</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) a document stating the contents of the business transfer agreement;</p> <p>(b) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;</p>

		<p>(d) a document stating the amount of net assets of the Assignee Company after the acquisition of business;</p> <p>(e) a document pledging that the Assignee Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act;</p> <p>(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Assignee Company (including persons equivalent thereto) as well as the number of voting rights held thereby;</p> <p>(g) in cases where the notification under Article 16, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made;</p> <p>(iii) in cases where the relevant Trust Company has obtained the authorization under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article), a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article).</p>
<p>Cases where the Trust Company has come to fall under Article 5, paragraph (2), item (i) of the Act</p>	<p>The date on which the Trust Company has ceased to be a stock company with the organization set forth in Article 5, paragraph (2), item (i), sub-item (a) or (b) of the Act.</p>	<p>(i) a written reason;</p> <p>(ii) the certificate of registered matters of the company; and</p>

<p>Cases where the Trust Company has come to fall under Article 5, paragraph (2), item (v) of the Act (limited to the part pertaining to the provisions of laws and regulations of a foreign state)</p>	<p>(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "License, etc." in this paragraph);</p> <p>(ii) the date of the relevant License, etc.; and</p> <p>(iii) the date on which the License, etc. was rescinded in the foreign state.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the documents ordering the rescission, and substitute documents therefor; and</p> <p>(iii) the laws and regulations of the relevant foreign state and the translations thereof.</p>
<p>Cases where the Trust Company has come to fall under Article 5, paragraph (2), item (vi) of the Act</p>	<p>(i) the provisions of laws and regulations violated; and</p> <p>(ii) the date on which the punishment became final and binding and the amount of the fine imposed.</p>	<p>(i) a copy of the written final and binding judgment; and</p> <p>(ii) a document stating the summary of the case.</p>

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (a) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>	<p>A document related to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>
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<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (b) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>A copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (c) of the Act</p>	<p>(i) the name of the relevant person; and</p>	<p>A copy of the written final and binding judgment or a document stating the details of the final and binding judgment.</p>

	(ii) the date on which the punishment became final and binding and the type of punishment.	
Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (d), (e) or (f) of the Act	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of rescission.</p>	<p>(i) a written reason;</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (g) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of dismissal.</p>	<p>(i) a written reason;</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (h) of the Act</p>	<p>(i) the name of the relevant person; and</p>	<p>A copy of the written final and binding judgment or a document stating the details of the final and binding judgment.</p>

	(ii) the date on which the punishment became final and binding and the type of punishment.	
Cases where the Major Shareholder, who is a juridical person, of the Trust Company has come to fall under Article 5, paragraph (2), item (x), sub-item (a) of the Act	(i) the name of the relevant person; and (ii) the date on which the relevant person became subject to the order of rescission.	(i) a written reason; and (ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.
Cases where the Major Shareholder, who is a juridical person, of the Trust Company has come to fall under Article 5, paragraph (2), item (x), sub-item (b) of the Act	(i) the provisions of laws and regulations violated;	(i) a copy of the written final and binding judgment; and

	(ii) the date on which the punishment became final and binding and the amount of the fine imposed.	(ii) a document stating the summary of the case.
Cases where the amount of net assets has become less than the amount of stated capital	The date on which the amount of net assets has become less than the amount of stated capital.	(i) a written reason; (ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital; and (iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital is calculated.
Cases where the Trust Company has come to know that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed.	(i) the date on which a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed; and	(i) a document stating the reasons for the petition; and

	(ii) the name or trade name of the person that filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.	(ii) the latest daily accounts sheet.
Cases where the articles of incorporation has been changed.	(i) the contents of the changes; and (ii) the date of change.	(i) a written reason; (ii) the minutes of the shareholders meeting; and (iii) a copy of the articles of incorporation after the change.
Cases where there were changes to the Major Shareholders.	(i) the name or trade name; (ii) the number of voting rights held before and after the change;	The lists of Major Shareholders before and after the change

	(iii) the ratio of the number of voting rights held by the Major Shareholders to the number of voting rights of all shareholders, before and after the change; and (iv) the date on which the change was made.	
Cases where the Trust Company has come to know the occurrence of misconduct.	(i) the summary of the misconduct; and (ii) the name and title of the person that caused the misconduct.	
Cases where the Trust Company has become the party to the suit or conciliation.	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the date on which the suit was filed or the date on which the conciliation was filed;	

	(iii) the name of the court with jurisdiction; and (iv) the content of the case.	
Cases where the relevant suit or conciliation has been concluded.	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
Cases where an office of resident officers has been established.	(i) the name and location of the office; and (ii) the date of establishment.	(i) a written reason; (ii) a document stating the organization and assignment of personnel; and (iii) a document stating the outline of the procedures required in the relevant state.
Cases where the Trust Company has abolished the office of resident officers	(i) the name and location of the office; and (ii) the date of abolition.	Written reason

<p>Cases where the Trust Company has concluded an entrustment agreement related to a Trust Agreement Agency Business with a Trust Agreement Agency.</p>	<p>(i) the trade name or name of the Trust Agreement Agency; and</p> <p>(ii) the location of the principal business office or office of the Trust Agreement Agency.</p>	<p>A document stating the content of the entrustment agreement.</p>
<p>Cases where the entrustment agreement related to a Trust Agreement Agency Business has terminated</p>	<p>(i) the trade name or name of the Trust Agreement Agency; and</p> <p>(ii) the reasons for the termination.</p>	

<p>Cases where the Trust Company has come to know that the Trust Agreement Agency which has said Trust Company as its Entrusting Trust Company has become a party to a suit or conciliation</p>	<p>(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the date on which the suit was filed or the date on which the conciliation was filed;</p> <p>(iii) the name of the court with jurisdiction;</p> <p>and</p> <p>(iv) the content of the case.</p>	
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<p>Cases where the Trust Company has come to know that the suit or conciliation to which the Trust Agreement Agency which has said Trust Company as its Entrusting Trust Company is the party, has been concluded</p>	<p>(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the day of conclusion; and</p> <p>(iii) the details of the judgment or settlement.</p>	
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Cases where the Trust Company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electromagnetic Records prepared pursuant to paragraph (2) of that Article).	The date of commencement of the public inspection	The documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an Electromagnetic Record pursuant to paragraph (2) of that Article, documents stating the information recorded in the Electromagnetic Record and included in the Explanatory Document set forth in paragraph (1) of that Article)
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Appended Table No. 4 (Re. Article 49, Paragraph (1))

Matters to be notified	Matters to be stated	Documents to be attached
When the Trust Company has abolished its Trust Business	The date of abolition	(i) a written reason; (ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same shall apply hereinafter); and (iii) a document stating the method of handling the trust relationship which the Trust Company has accepted.

<p>When the Trust Company has had all of its Trust Business succeeded to due to a company split.</p>	<p>(i) the trade name of the successor;</p> <p>(ii) the date of the company split;</p> <p>(iii) in cases where the authorization from the Prime Minister under Article 37, paragraph (1) of the Act or Article 38, paragraph (1) of the Act has been granted, such fact; and</p> <p>(iv) the matters set forth in Article 8, paragraph (1) of the Act related to the Incorporated Company (in cases where the Succeeding Company is a stock company other than a Trust Company, such stock company) (excluding the cases set forth in the preceding item).</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) the incorporation-type split plan, or a document stating the contents of the Absorption-Type Split Agreement;</p> <p>(b) the certificate of registered matters of the parties to the company split;</p> <p>(c) the minutes of the shareholders meeting of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets of the Incorporated Company or Succeeding Company after the company split;</p>
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(e) a document pledging that the Incorporated Company or Succeeding Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;

(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Incorporated Company or Succeeding Company as well as the number of voting rights held thereby;

(g) a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2) of the Companies Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same shall apply hereinafter), or Article 799, paragraph (2) or Article 810, paragraph (2) of that Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same shall apply hereinafter) (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same shall apply hereinafter), or Article 799, paragraph (3) or Article 810, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same shall apply hereinafter), the public notice by such method (in the case other than the case where a separate notice is not required pursuant to Article 789, paragraph (3) or Article 810, paragraph (3) of that Act, such public notice and notice)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that said company split is not likely to harm said creditor;

		<p>(h) in cases where the share certificate-issuing company consolidates shares, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or a document evidencing that share certificates have not been issued for any of the shares;</p> <p>(i) in cases where the company that implements company split is issuing share options, and where as provided in Article 758, item (v) or Article 763, item (x) of the Companies Act, a document evidencing that the public notice under Article 293, paragraph (1) of the Companies Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;</p> <p>(j) in cases where the notification under Article 15-2, paragraph (2) or (3) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made;</p> <p>(k) the statement of operational procedures related to the Incorporated Company (in cases where the Succeeding Company is a stock company other than a Trust Company, such stock company); and</p> <p>(iii) in cases where the relevant Trust Company has obtained the authorization under Article 37, paragraph (1) or Article 38, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in Article 37, paragraph (3) or Article 38, paragraph (3) of the Act.</p>
<p>When the Trust Company has transferred all of its Trust Business</p>	<p>(i) the trade name of the transferee;</p>	<p>(i) a written reason;</p>

(ii) the date of transfer; and

(iii) in cases where the authorization from the Prime Minister under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article) has been granted, such fact.

(ii) the following documents (excluding the cases set forth in the following item):

(a) a document stating the contents of the business transfer agreement;

(b) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);

(c) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;

(d) a document stating the amount of net assets of the Assignee Company after the acquisition of business;

(e) a document pledging that the Assignee Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act;

(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Assignee Company (including persons equivalent thereto) as well as the number of voting rights held thereby;

(g) in cases where the notification under Article 16, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made; and

		(iii) in cases where the relevant Trust Company has obtained the authorization under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article), a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article).
When the Trust Company has extinguished by merger	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger;</p> <p>(iii) the method of merger;</p> <p>(iv) in cases where the authorization from the Prime Minister under Article 36, paragraph (1) of the Act has been granted, such fact; and</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) a document stating the contents of the merger agreement;</p> <p>(b) the certificate of registered matters of the parties to the merger;</p>

(v) in cases where the Trust Company incorporates a stock company by merger, or effects merger with a stock company other than a Trust Company (including entities deemed to be a Trust Company pursuant to the provisions of Article 52, paragraph (3) of the Act) (excluding the cases referred to in the preceding item), the matters set forth in Article 8, paragraph (1) of the Act related to such stock company.

(c) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken;

(d) a document stating the amount of net assets after the merger;

(e) a document pledging that the Trust Company after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;

(f) a document stating the name or trade name, and address or location of the Major Shareholders of the Trust Company after the merger as well as the number of voting rights held thereby;

(g) a document evidencing that the public notice or notice under the provisions of Article 789, paragraph (2), Article 799, paragraph (2), or Article 810, paragraph (2) of the Companies Act (in cases where, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3), Article 799, paragraph (3) or Article 810, paragraph (3) of that Act, the public notice by such method) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or that the said merger is not likely to harm said creditor;

(h) in cases where the company extinguishing as a result of merger or the company that consolidates shares is a share certificate-issuing company, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or a document evidencing that share certificates have not been issued for any of the shares;

(i) in cases where the company extinguishing as a result of merger is issuing share options, a document evidencing that the public notice under Article 293, paragraph (1) of the Companies Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;

(j) in cases where the notification under Article 15, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that said notification has been made;

		(k) in cases where the relevant Trust Company incorporates a stock company by merger or effects merger with a stock company other than a Trust Company, the statement of operational procedures related to such stock company; and (iii) in cases where the relevant Trust Company has obtained the authorization under Article 36, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article.
When the Trust Company has dissolved by the order for the commencement of bankruptcy proceedings	(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and (ii) the date on which the relevant Trust Company became subject to the order for the commencement of bankruptcy proceedings.	(i) a document evidencing that the court has selected the bankruptcy trustee; and (ii) a document stating the method of handling the trust relationship which the Trust Company has accepted.

		<ul style="list-style-type: none"> (ii) a copy of the document related to the petition for the commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings; and (iii) the latest daily accounts sheet.
<p>When the person registered under Article 50-2, paragraph (1) of the Act has effected merger.</p>	<ul style="list-style-type: none"> (i) the trade name of the other party to the merger; (ii) the date of merger; and (iii) the method of merger. 	<ul style="list-style-type: none"> (i) a written reason; (ii) a document stating the contents of the merger agreement; (iii) the certificate of registered matters of the parties to the merger (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for merger; (vi) a document stating the amount of net assets after the merger; (vii) a document pledging that the person registered under Article 50-2, paragraph (1) of the Act after the merger does not fall under the requirements set forth in paragraph (6), item (vi) or (viii) of that Article.

<p>When the person registered under Article 50-2, paragraph (1) of the Act has had part of his/her affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act succeeded to due to a company split (Absorption-Type Split)</p>	<p>(i) the trade name of the Assignee Company;</p> <p>(ii) the date of the Absorption-Type Split; and</p> <p>(iii) the contents of the succeeded affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act.</p>	<p>(i) s written reason;</p> <p>(ii) a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the Absorption-Type Split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the Absorption-Type Split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for Absorption-Type Split;</p> <p>(vi) a document stating the amount of net assets of the Succeeding Company after the Absorption-Type Split; and</p> <p>(vii) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 50-2, paragraph (6), item (vi) or (viii) of the Act.</p>
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<p>When the person registered under Article 50-2, paragraph (1) of the Act has transferred part of his/her affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act</p>	<p>(i) the trade name of the Assignee Company;</p> <p>(ii) the date of transfer; and</p> <p>(iii) the contents of the transferred affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the business transfer agreement;</p> <p>(iii) the certificate of registered matters of the parties the Business Transfer (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the Business Transfer;</p> <p>(vi) a document stating the amount of net assets of the person registered under Article 50-2, paragraph (1) of the Act of the Assignee Company after the acquisition of business; and</p> <p>(vii) a document pledging that the person registered under Article 50-2, paragraph (1) of the Act of the Assignee Company does not fall under the requirements set forth in paragraph (6), item (vi) or (viii) of that Article.</p>
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<p>Cases where the performance of other business in which the person registered under Article 50-2, paragraph (1) of the Act engages is found likely to interfere with the proper and reliable performance of its affairs pertaining to trusts.</p>	<p>The date on which the performance of other business in which the person registered under Article 50-2, paragraph (1) of the Act engages was found likely to interfere with the proper and reliable performance of its affairs pertaining to trusts.</p>	<p>(i) a written reason;</p> <p>(ii) a document showing that the performance of other business in which the person registered under Article 50-2, paragraph (1) of the Act engages has been found likely to interfere with the proper and reliable performance of its affairs pertaining to trusts.</p>
<p>Cases where the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (v) of the Act (limited to the parts pertaining to the provisions of laws and regulations of a foreign state)</p>	<p>(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "License, etc." in this paragraph);</p> <p>(ii) the date of the relevant License, etc.; and</p> <p>(iii) the date on which the License, etc. was rescinded in a foreign state.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the documents ordering the rescission, and substitute documents therefor; and</p> <p>(iii) the laws and regulations of the relevant foreign state and the translations thereof.</p>

<p>Cases where the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (vi) of the Act</p>	<p>(i) the provisions of laws and regulations violated; and</p> <p>(ii) the date on which the punishment became final and binding and the amount of the fine imposed.</p>	<p>(i) a copy of the written final and binding judgment; and</p> <p>(ii) a document stating the summary of the case.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (a) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>	<p>A document related to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (b) of the Act</p>	<p>(i) the name of the relevant person; and</p>	<p>A copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.</p>

	(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.	
Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (c) of the Act	(i) the name of the relevant person; and (ii) the date on which the punishment became final and binding and the type of punishment.	A copy of the written final and binding judgment or a document stating the details of the final and binding judgment.
Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (d), (e), or (f) of the Act	(i) the name of the relevant person; and (ii) the date on which the relevant person became subject to the order of rescission.	(i) a written reason; and (ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (g) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of dismissal.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), sub-item (h) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>A copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.</p>
<p>Cases where the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order</p>	<p>The date on which the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order</p>	<p>(i) a written reason;</p> <p>(ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order; and</p>

		(iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order is calculated.
Cases where the person registered under Article 50-2, paragraph (1) of the Act has come to know that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed.	(i) the date on which the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed; and (ii) the trade name of the entity that filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.	(i) a document stating the reasons for the petition; and (ii) the latest daily accounts sheet.
Cases where the person registered under Article 50-2, paragraph (1) of the Act has changed the articles of incorporation	(i) the contents of the changes; and	(i) a written reason;

	(ii) the date of change.	(ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting; and (iii) a copy of the articles of incorporation after the change.
Cases where the person registered under Article 50-2, paragraph (1) of the Act has come to know the occurrence of misconduct;	(i) the summary of the misconduct; and (ii) the name and title of the person that caused the misconduct.	
Cases where the person registered under Article 50-2, paragraph (1) of the Act has become the party to the suit or conciliation, in relation to the affairs pertaining to trusts created by any of the method listed in Article 3, item (iii) of the Trust Act	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the date on which the suit was filed or the date on which the conciliation was filed; (iii) the name of the court with jurisdiction; and (iv) the details of the case.	

Cases where the relevant suit or conciliation related to the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act has been concluded	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
Cases where the person registered under Article 50-2, paragraph (1) of the Act has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electromagnetic Records prepared pursuant to paragraph (2) of that Article)	The date of commencement of the public inspection.	The documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an Electromagnetic Record pursuant to paragraph (2) of that Article, documents stating the information recorded in the Electromagnetic Record and included in the Explanatory Document set forth in paragraph (1) of that Article)

Appended Table No. 4-3 (Re. Article 51-9, Paragraph (3))

Matters to be notified	Matters to be stated	Documents to be attached
When the person registered under Article 50-2, paragraph (1) of the Act has abolished its affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act	The date of abolition	(i) a written reason;

		<p>(ii) the minutes of the shareholders meeting that decided the abolition of affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting; and</p> <p>(iii) a document stating the method of handling the trust relationship which the person registered under Article 50-2, paragraph (1) of the Act has accepted.</p>
<p>When the person registered under Article 50-2, paragraph (1) of the Act has had all of its affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act succeeded to due to a company split</p>	<p>(i) the trade name of the successor; and</p> <p>(ii) the date of the company split.</p>	<p>(i) a written reason;</p> <p>(ii) an incorporation-type split plan, or a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the company split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the company split;</p> <p>(vi) a document stating the amount of net assets of the Succeeding Company after the company split; and</p>

	<p>(ii) the date of merger; and (iii) the method of merger.</p>	<p>(ii) a document stating the contents of the merger agreement; (iii) the certificate of registered matters of the parties to the merger (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for merger; (vi) a document stating the amount of net assets after the merger of the person registered under Article 50-2, paragraph (1) of the Act after the merger; and (vii) a document pledging that the person registered under Article 50-2, paragraph (1) of the Act after the merger does not fall under the requirements set forth in paragraph (6), item (vi) or (viii) of that Article.</p>
<p>When the person registered under Article 50-2, paragraph (1) of the Act has dissolved by the order for the commencement of bankruptcy proceedings</p>	<p>(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and (ii) the date on which the person registered under Article 50-2, paragraph (1) of the Act became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>(i) a document evidencing that the court has selected the bankruptcy trustee; and (ii) a document stating the method of handling the trust relationship created by any of the method listed in Article 3, item (iii) of the Trust Act.</p>

When the person registered under Article 50-2, paragraph (1) of the Act has dissolved on grounds other than merger or order for the commencement of bankruptcy proceedings	The date of dissolution.	(i) a written reason; (ii) a certificate of registered matters related to the liquidator (including documents equivalent thereto); and (iii) a document stating the method of handling the trust relationship created by any of the method listed in Article 3, item (iii) of the Trust Act.
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Appended Table No. 5 (Re. Article 53, Paragraph (5))

Matters to be notified	Matters to be stated	Documents to be attached
When the Approved Business Operator has filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.	The date on which the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed.	(i) a written reason; (ii) a copy of the document related to the petition for the commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings; and (iii) the latest daily accounts sheet.
When the Approved Business Operator has effected merger.	(i) the trade name or name of the other party to the merger;	(i) a written reason;

	<p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(ii) a document stating the contents of the merger agreement;</p> <p>(iii) the certificate of registered matters of the parties to the merger (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for merger;</p> <p>(vi) a document stating the amount of net assets after the merger; and</p> <p>(vii) a document pledging that the Approved Business Operator after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.</p>
<p>When the Approved Business Operator has had part of its Trust Business succeeded to due to a company split (Absorption-Type Split)</p>	<p>(i) the trade name of the successor;</p> <p>(ii) the date of the Absorption-Type Split; and</p> <p>(iii) the contents of the Trust Business succeeded to.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the Absorption-Type Split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the Absorption-Type Split and other documents evidencing that necessary procedures have been taken;</p>

		<p>(v) a document stating the procedures for Absorption-Type Split;</p> <p>(vi) a document stating the amount of net assets of the Succeeding Company after the Absorption-Type Split; and</p> <p>(vii) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.</p>
<p>When the Approved Business Operator has transferred part of its Trust Business</p>	<p>(i) the trade name or name of the transferee;</p> <p>(ii) the date of transfer; and</p> <p>(iii) the contents of the transferred Trust Business.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the business transfer agreement;</p> <p>(iii) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the Business Transfer;</p> <p>(vi) a document stating the amount of net assets of the Approved Business Operator of the transferee after the acquisition of business;</p> <p>(vii) a document pledging that the Approved Business Operator does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act, or Article 53, paragraph (6), item (vi) or (viii) of the Act.</p>

<p>Cases where the Approved Business Operator has come to fall under Article 5, paragraph (2), item (v) of the Act (limited to the part pertaining to the provisions of laws and regulations of a foreign state)</p>	<p>(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "License, etc." in this paragraph);</p> <p>(ii) the date of the relevant License, etc.; and</p> <p>(iii) the date on which the License, etc. was rescinded in a foreign state.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the documents ordering the rescission and, substitute documents therefor; and</p> <p>(iii) the laws and regulations of the relevant foreign state and the translations thereof.</p>
<p>Cases where the Approved Business Operator has come to fall under Article 5, paragraph (2), item (vi) of the Act</p>	<p>(i) the provisions of laws and regulations violated; and</p> <p>(ii) the date on which the punishment became final and binding and the amount of the fine imposed.</p>	<p>(i) a copy of the written final and binding judgment; and</p> <p>(ii) a document stating the summary of the case.</p>
<p>Cases where the Approved Business Operator has come to fall under Article 10, paragraph (1), item (iii) of the Act as applied mutatis mutandis by replacing certain terms pursuant to Article 52, paragraph (2) of the Act</p>	<p>The date on which the amount of net assets has become less than the amount of contribution or stated capital.</p>	<p>(i) a written reason;</p> <p>(ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of contribution or stated capital; and</p>

		(iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of contribution or stated capital is calculated.
Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (a) of the Act	(i) the name of the relevant person; and (ii) the date on which the relevant person became subject to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.	A document related to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.
Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (b) of the Act	(i) the name of the relevant person; and (ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.	A copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (c) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>A copy of the written final and binding judgment or a document stating the details of the final and binding judgment.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (d), (e), or (f) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of rescission.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (g) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of dismissal.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Approved Business Operator has come to fall under Article 5, paragraph (2), item (viii), sub-item (h) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>A copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.</p>
<p>Cases where the Approved Business Operator has come to know that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed.</p>	<p>(i) the date on which a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed; and</p> <p>(ii) the name or trade name of the person that filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.</p>	<p>(i) a document stating the reasons for the petition; and</p> <p>(ii) the latest daily accounts sheet.</p>
<p>Cases where the Approved Business Operator has changed its articles of incorporation or article of endowment.</p>	<p>(i) the contents of the changes; and</p>	<p>(i) a written reason;</p>

	(ii) the date of change.	(ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting; and (iii) a copy of the articles of incorporation or articles of endowment after the change.
Cases where there were changes to the Major Shareholders.	(i) the name or trade name; (ii) the number of voting rights held before and after the change; (iii) the ratio of the number of voting rights held by the Major Shareholders to the number of voting rights of all shareholders, before and after the change; and (iv) the date on which the change was made.	The lists of Major Shareholders before and after the change
Cases where the Approved Business Operator has come to know the occurrence of misconduct;	(i) the summary of the misconduct; and (ii) the name and title of the person that caused the misconduct.	

Cases where the Approved Business Operator has become the party to a suit or conciliation	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the date on which the suit was filed or the date on which the conciliation was filed; (iii) the name of the court with jurisdiction; and (iv) the content of the case.	
Cases where the relevant suit or conciliation has been concluded	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
Cases where the Approved Business Operator has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electromagnetic Records prepared pursuant to paragraph (2) of that Article)	The date of commencement of the public inspection	The documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an Electromagnetic Record pursuant to paragraph (2) of that Article, documents stating the information recorded in the Electromagnetic Record and included in the Explanatory Document prescribed in paragraph (1) of that Article).

Appended Table No. 6 (Re. Article 53, Paragraph (6))

Matters to be notified	Matters to be stated	Documents to be attached
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<p>When the Approved Business Operator has abolished its Trust Business</p>	<p>The date of abolition</p>	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting that decided to abolish the Trust Business (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting; and</p> <p>(iii) a document stating the method of handling the trust relationship which the Approved Business Operator has accepted.</p>
<p>When the Approved Business Operator has had all of its Trust Business succeeded to due to a company split</p>	<p>(i) the trade name of the successor; and</p> <p>(ii) the date of the company split.</p>	<p>(i) a written reason;</p> <p>(ii) an incorporation-type split plan, or a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the company split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the company split;</p> <p>(vi) a document stating the amount of net assets of the Succeeding Company after the company split; and</p>

		(vii) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.
When the Approved Business Operator has transferred all of its Trust Business	(i) the trade name or name of the transferee; and (ii) the date of transfer.	(i) a written reason; (ii) a document stating the contents of the business transfer agreement; (iii) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for the Business Transfer; (vi) a document stating the amount of net assets of the Approved Business Operator of the transferee after the acquisition of business; and (vii) a document pledging that the Approved Business Operator of the transferee does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act or Article 53, paragraph (6), item (vi) or (viii) of the Act.

<p>When the approval under Article 4, paragraph (1) of the Act on the Promotion of Transfer of Technology Research Results Obtained at Universities, etc. to Private Business Operators has been rescinded pursuant to Article 5, paragraph (2) of that Act.</p>	<p>The date of rescission</p>	<p>(i) a written reason; and</p> <p>(ii) a document evidencing that the approval under Article 4, paragraph (1) of the Act on the Promotion of Transfer of Technology Research Results Obtained at Universities, etc. to Private Business Operators has been rescinded.</p>
<p>When the Approved Business Operator has extinguished by merger.</p>	<p>(i) the trade name or name of the other party to the merger; (ii) the date of merger; and (iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement; (iii) the certificate of registered matters of the parties to the merger (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the merger, and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for merger; (vi) a document stating the amount of net assets after the merger of the Approved Business Operator after the merger; (vii) a document pledging that the Approved Business Operator after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.</p>

When the Approved Business Operator has dissolved by the order for the commencement of bankruptcy proceedings	(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and (ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.	(i) a document evidencing that the court has selected the bankruptcy trustee; and (ii) a document stating the method of handling the trust relationship which the Approved Business Operator has accepted.
When the Approved Business Operator has dissolved on grounds other than merger or order for the commencement of bankruptcy proceedings	The date of dissolution	(i) a written reason; (ii) a certificate of registered matters related to the liquidator (including documents equivalent thereto); and (iii) a document stating the method of handling the trust relationship which the Approved Business Operator has accepted.

Appended Table No. 7 (Re. Article 62, Paragraph (1))

Matters to be Notified	Matters to be stated	Documents to be attached
Changes of the trade name	(i) the new trade name; (ii) the old trade name; and	(i) the articles of incorporation after the change (including documents equivalent thereto; hereinafter the same shall apply in this table); (ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case).

	(iii) the date of change.	
Changes to the location of the head office	(i) the location before the change; (ii) the location after the change; and (iii) the date of change.	
Changes to the amount of stated capital	(i) the amount of stated capital before the change; (ii) the amount of stated capital after the change; (iii) the date of change; and (iv) the method of change.	(i) a written reason; (ii) the articles of incorporation after the change; (iii) the minutes of the shareholders meeting and other documents evidencing that necessary procedures have been taken.
Changes to officers	(i) the name of the officers to whom changes were made; and (ii) the date of assuming office or resignation.	(i) the certificate of registered matters of the company (including documents equivalent thereto; hereinafter the same shall apply in this table); (ii) the following documents related to the officer who is to assume office: (a) resume; (b) an extract of the certificates of residence, and substitute documents therefor; and (c) a document pledging that the relevant person does not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), sub-items (a) to (h) inclusive of the Act.
Changes to the type of the business in which the Foreign Trust Company engages at any of the branch offices, which is other than the Trust Business	(i) the type of the business commenced or abolished; and	(i) a written reason;

	(ii) the date of commencement or abolition.	(ii) in cases of commencement of a business, a document stating the contents and method of the business (excluding cases where such document is to be attached pursuant to the provisions of Article 21, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act).
Establishment of branch offices	(i) the name of the branch office established; (ii) the location; and (iii) the date of commencement of the business.	(i) a document stating the organization and assignment of personnel of the branch office established; and (ii) a document stating the changes in the amount of net assets as a result of the establishment of a branch office.
Changes to the location of the branch offices	(i) the name, and the location before the change; (ii) the location after the change; and (iii) the date of change.	A document stating the changes in the amount of net assets as a result of the changes to the location.
Changes to the name of the branch office	(i) the name before the change and the location; (ii) the name after the change; and (iii) the date of change.	
Abolition of branch offices	(i) the name and location of the Business Office, etc. abolished; and (ii) the date of abolition.	A document stating the method of handling the trust relationship at the relevant branch office.
Changes of the name of the representative person in Japan as well as the address in Japan	(i) the name and address in Japan after the change;	(i) the certificate of registered matters of the company;

<p>When the Foreign Trust Company has effected merger.</p>	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) in cases where the merger was effected with an entity other than a Foreign Trust Company, the following documents:</p> <p>(a) a document stating the contents of the merger agreement;</p> <p>(b) the certificate of registered matters of the parties to the merger (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets after the merger; and</p> <p>(e) a document pledging that the Foreign Trust Company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>When the Foreign Trust Company has had part of its Trust Business succeeded to due to a company split (Absorption-Type Split)</p>	<p>(i) the trade name of the other party to the Absorption-Type Split;</p> <p>(ii) the date of the Absorption-Type Split; and</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the Absorption-Type Split agreement;</p>

	(iii) the contents of the Trust Business succeeded to.	(iii) the certificate of registered matters of the parties to the Absorption-Type Split (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the Absorption-Type Company Split and other documents evidencing that necessary procedures have been taken; (v) a document stating the amount of net assets of the Succeeding Company after the Absorption-Type Split; and (vi) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.
When the Foreign Trust Company has transferred part of its Trust Business	(i) the trade name or name of the other party to the Business Transfer; (ii) the date of transfer; (iii) the contents of the transferred Trust Business; and	(i) a written reason; (ii) the following documents (excluding the cases set forth in the following item): (a) a document stating the contents of the business transfer agreement;

(iv) in cases where the authorization from the Prime Minister under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article (including the cases where it is applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act)) as applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act (hereinafter simple referred to as "Article 39, Paragraph (1) of the Act" in this table and the following table) has been granted, such fact.

(b) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);

(c) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;

(d) a document stating the amount of net assets of the Assignee Company after the acquisition of business;

(e) a document pledging that the Assignee Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii) or (ix) of the Act; and

		(iii) in cases where the relevant Foreign Trust Company has obtained the authorization under Article 39, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article (including the cases where it is applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act)) as applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act (hereinafter simply referred to as "Article 39, Paragraph (3) of the Act" in this table and the following table.).
When the Foreign Trust Company has succeed to all or part of the Trust Business by company split (Absorption-Type Split)	(i) the other party to the Absorption-Type Split; (ii) the date of the Absorption-Type Split; and (iii) the contents of the Trust Business succeeded to.	(i) a written reason; (ii) in cases where the Foreign Trust Company has succeeded to a Trust Business in another foreign state, the following documents: (a) a document stating the contents of the Absorption-Type Split agreement; (b) the certificate of registered matters of the parties to the Absorption-Type Split (including documents equivalent thereto);

		<p>(c) the minutes of the shareholders meeting of the parties to the Absorption-Type Split and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets after the Absorption-Type Split; and</p> <p>(e) a document pledging that the Foreign Trust Company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>When the Foreign Trust Company has acquired all of part of the Trust Business</p>	<p>(i) the other party to the acquisition;</p> <p>(ii) the date of acquisition;</p> <p>(iii) the contents of the acquired Trust Business; and</p> <p>(iv) in cases where the authorization from the Prime Minister under Article 39, Paragraph (1) of the Act has been granted, such fact.</p>	<p>(i) a written reason;</p> <p>(ii) in cases where the relevant Foreign Trust Company has obtained the authorization under Article 39, Paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in Article 39, Paragraph (3) of the Act;</p> <p>(iii) in cases where the Foreign Trust Company has acquired a Trust Business in another foreign state, the following documents:</p> <p>(a) a document stating the contents of the business transfer agreement;</p>

		<p>(b) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets after the acquisition of business; and</p> <p>(e) a document pledging that the Foreign Trust Company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>Cases where the Foreign Trust Company has come to fall under Article 53, paragraph (6), item (i) of the Act</p>	<p>(i) the date on which the relevant Foreign Trust Company has ceased to be a juridical person of the same kind as a stock company; and</p> <p>(ii) reasons for the relevant Foreign Trust Company to cease to be a juridical person of the same kind as a stock company.</p>	<p>(i) the certificate of registered matters of the company (including documents equivalent thereto; the same shall apply hereinafter); and</p> <p>(ii) the minutes of the shareholders meeting.</p>
<p>Cases where the Foreign Trust Company has come to fall under Article 53, paragraph (6), item (ii) of the Act, or Article 54, paragraph (6), item (ii) of the Act</p>	<p>The date on which the amount of net assets has become less than the amount specified by Cabinet Order</p>	<p>(i) written reason; and</p> <p>(ii) the certificate of registered matters of the company.</p>

<p>Cases where the Foreign Trust Company has come to fall under Article 53, paragraph (6), item (iii) of the Act, or Article 54, paragraph (6), item (iii) of the Act.</p>	<p>The date on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order</p>	<p>(i) a written reason;</p> <p>(ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order; and</p> <p>(iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order is calculated.</p>
<p>Cases where the Foreign Trust Company has come to fall under Article 53, paragraph (6), item (v) of the Act (limited to the part pertaining to the provisions of laws and regulations of a foreign state)</p>	<p>(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "License, etc." in this paragraph);</p> <p>(ii) the date of the relevant License, etc.; and</p> <p>(iii) the date on which the License, etc. was rescinded in the foreign state.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the documents ordering the rescission and substitute documents therefor; and</p> <p>(iii) the laws and regulations of the relevant foreign state and the translations thereof.</p>

<p>Cases where the Foreign Trust Company has come to fall under Article 53, paragraph (6), item (vi) of the Act</p>	<p>(i) the provisions of laws and regulations violated; and</p> <p>(ii) the date on which the punishment became final and binding and the amount of the fine imposed.</p>	<p>(i) a copy of the written final and binding judgment; and</p> <p>(ii) a document stating the summary of the case.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (a) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>	<p>A document related to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (b) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>A copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.</p>

<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (c) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>A copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (d), (e), or (f) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of rescission.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (g) of the Act</p>	<p>(i) the name of the relevant person; and</p>	<p>(i) a written reason; and</p>

	(ii) the date on which the relevant person became subject to the order of dismissal.	(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.
Cases where the director, executive officer, accounting advisor, or company auditor of the Foreign Trust Company has come to fall under Article 5, paragraph (2), item (viii), sub-item (h) of the Act.	(i) the name of the relevant person; and (ii) the date on which the punishment became final and binding and the type of punishment.	A copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.
Cases where the amount of net assets has become less than the amount of stated capital	The date on which the amount of net assets has become less than the amount of stated capital.	(i) a written reason; (ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital; and (iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital is calculated.

<p>Cases where the Foreign Trust Company has changed its articles of incorporation (including documents equivalent thereto)</p>	<p>(i) the contents of the change; and</p> <p>(ii) the date of the change.</p>	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting; and</p> <p>(iii) a copy of the articles of incorporation after the change.</p>
<p>Cases where there were changes to the Major Shareholders.</p>	<p>(i) the name or trade name;</p> <p>(ii) the number of voting rights held before and after the change;</p> <p>(iii) the ratio of the number of voting rights held by the Major Shareholders to the number of voting rights of all shareholders, before and after the change; and</p> <p>(iv) the date on which the change was made.</p>	<p>The lists of Major Shareholders before and after the change.</p>
<p>Cases where the Foreign Trust Company has come to know the occurrence of misconduct;</p>	<p>(i) the summary of the misconduct; and</p> <p>(ii) the name and title of the person that caused the misconduct.</p>	
<p>Cases where the Foreign Trust Company has become the party to a suit or conciliation</p>	<p>(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the date on which the suit was filed or the date on which the conciliation was filed;</p>	

	(iii) the name of the court with jurisdiction; and (iv) the content of the case.	
Cases where the relevant suit or conciliation has been concluded.	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
Cases where the Foreign Trust Company has concluded an entrustment agreement related to a Trust Agreement Agency Business with a Trust Agreement Agency	(i) the trade name or name of the Trust Agreement Agency; and (ii) the location of the principal business office or office of the Trust Agreement Agency.	A document stating the content of the entrustment agreement
Cases where the entrustment agreement related to a Trust Agreement Agency Business has terminated	(i) the trade name or name of the Trust Agreement Agency; and (ii) the reasons for the termination.	
Cases where the Foreign Trust Company has come to know that the Trust Agreement Agency which has said Trust Company as its Entrusting Trust Company has become a party to a suit or conciliation	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;	

	(ii) the date on which the suit was filed or the date on which the conciliation was filed; (iii) the name of the court with jurisdiction; and (iv) the content of the case.	
Cases where the Foreign Trust Company has come to know that the suit or conciliation to which the Trust Agreement Agency which has said Trust Company as its Entrusting Trust Company is the party, has been concluded	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
Cases where the Foreign Trust Company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including Electromagnetic Records prepared pursuant to paragraph (2) of that Article).	The date of commencement of the public inspection.	The documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an Electromagnetic Record pursuant to paragraph (2) of that Article, documents stating the information recorded in the Electromagnetic Record and included in the Explanatory Document prescribed in paragraph (1) of that Article).

Appended Table No. 9 (Re. Article 64, Paragraph (1))

Matters to be notified	Matters to be stated	Documents to be attached
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<p>When the Foreign Trust Company has abolished its Trust Business at all of its branch offices or has abolished all of its Trust Business in a foreign state</p>	<p>The date of abolition.</p>	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting; and</p> <p>(iii) a document stating the method of handling the trust relationship which the Foreign Trust Company has accepted at its branch office.</p>
<p>When the Foreign Trust Company has had all of its Trust Business at its branch office succeeded to due to a company split or has had all of its Trust Business in a foreign state succeeded to.</p>	<p>(i) the trade name of the successor; and</p> <p>(ii) the date of the company split.</p>	<p>(i) a written reason;</p> <p>(ii) an incorporation-type split plan, or a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the company split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the method of handling the trust relationship which the Foreign Trust Company has accepted at its branch office (limited to cases where the Foreign Trust Company has had all of the Trust Business at the branch office succeeded to; the same shall apply hereinafter);</p>

		(vi) a document stating the amount of net assets of the Succeeding Company after the company split; and (vii) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.
When the Foreign Trust Company has transferred all of its Trust Business at its branch office or transferred all of its Trust Business in a foreign state.	(i) the trade name of the transferee; (ii) the date of transfer; and (iii) in cases where the authorization from the Prime Minister under Article 39, Paragraph (1) of the Act has been granted, such fact.	Any of the following documents: (i) in cases where the relevant Foreign Trust Company has obtained the authorization under Article 39, Paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in Article 39, Paragraph (3) of the Act; (ii) the following documents: (a) a document stating the contents of the business transfer agreement; (b) the certificate of registered matters of the parties to the Business Transfer (including documents equivalent thereto);

		<p>(c) the minutes of the shareholders meeting of the parties to the Business Transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the method of handling the trust relationship which the Foreign Trust Company has accepted at its branch office (limited to cases where the Foreign Trust Company has had all of the Trust Business at the branch office succeeded to; the same shall apply hereinafter);</p> <p>(e) a document stating the amount of net assets of the Assignee Company after the acquisition of business; and</p> <p>(f) a document pledging that the Assignee Company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
When the Foreign Trust Company has extinguished by merger	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement;</p> <p>(iii) the certificate of registered matters of the parties to the merger (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p>

		<p>(v) a document stating the amount of net assets of the Foreign Trust Company after the merger; and</p> <p>(vi) a document pledging that the Foreign Trust Company after the merger does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>When the Foreign Trust Company has become subject to the order for commencement of bankruptcy proceedings or has commenced, pursuant to the laws and regulations of the home state, the same kind of proceedings as the commencement of bankruptcy proceedings at said home state</p>	<p>(i) the date on which the petition for commencement of bankruptcy proceedings was filed, or a petition for the same kind of proceedings as the bankruptcy proceedings was filed under laws and regulations in the relevant state; and</p> <p>(ii) the date on which the Foreign Trust Company has become subject to an order for commencement of bankruptcy proceedings or order for commencement of the same kind of proceedings as the commencement of bankruptcy proceedings pursuant to the laws and regulations of the home state.</p>	<p>(i) a document evidencing that the court has selected the bankruptcy trustee or persons similar thereto; and</p> <p>(ii) a document stating the method of handling the trust relationship which the Foreign Trust Company has accepted at its branch office.</p>
<p>When the Foreign Trust Company has dissolved on grounds other than merger or order for the commencement of bankruptcy proceedings</p>	<p>The date of dissolution</p>	<p>(i) a written reason;</p>

		<p>(ii) the certificate of registered matters of the company related to the liquidator (including documents equivalent thereto); and</p> <p>(iii) a document stating the method of handling the trust relationship which the Foreign Trust Company has accepted at its branch office.</p>
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Appended Table No. 10 (Re. Article 74, Paragraph (1))

Matters to be notified	Matters to be stated	Documents to be attached
Changes to the trade name or name (hereinafter collectively referred to as the "Trade Name, etc." in this table)	<p>(i) the new Trade Name, etc.;</p> <p>(ii) the old Trade Name, etc.; and</p> <p>(iii) the date of change.</p>	<p>Where the Trust Agreement Agency is a juridical person:</p> <p>(i) the articles of incorporation after the change (including documents equivalent thereto); and</p> <p>(ii) the minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to the shareholders meeting.</p>
Changes to the officers	<p>(i) the names of the officers to whom changes were made; and</p> <p>(ii) the date of assuming office or resignation.</p>	<p>(i) a certificate of registered matters of the juridical person (including documents equivalent thereto; the same shall apply in sub-item (b) of the following item);</p> <p>(ii) the following documents related to the officer who is to assume office:</p>

		<p>(a) resume (in cases where the officer is a juridical person, a document stating the history of the officer);</p> <p>(b) an extract of the certificates of residence (in cases where the office is juridical person, the certificate of registered matters of the officer) and substitute documents therefor; and</p> <p>(c) a document pledging that the relevant person does not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), sub-items (a) to (h) inclusive of the Act.</p>
<p>Establishment of business offices or offices (hereinafter collectively referred to as the "Business Office, etc." in this table) at which the Trust Agreement Agency Business shall be performed</p>	<p>(i) the name of the Business Office, etc. established;</p> <p>(ii) the location; and</p> <p>(iii) the date of commencement of the business.</p>	<p>A document stating the organization and assignment of personnel of the Business Office, etc. established;</p>
<p>Changes to the location of the Business Office, etc.</p>	<p>(i) the name, and the location before the change;</p> <p>(ii) the location after the change; and</p> <p>(iii) the date of change.</p>	
<p>Changes to the name of the Business Office, etc.</p>	<p>(i) the name before the change and the location;</p> <p>(ii) the name after the change; and</p> <p>(iii) the date of change.</p>	

Abolition of the Business Offices, etc.	(i) the name and location of the Business Office, etc. abolished; and (ii) the date of abolition.	
Changes of the Entrusting Trust Company	(i) in cases where the Trust Agreement Agency has newly been entrusted business from a Trust Company, etc., the trade name or name of the Trust company, etc. as well as the date of commencement of the entrusted business; and (ii) in cases where the Trust Agreement Agency has ceased to be entrusted business from the Trust company, the trade name or name of the Trust Company as well as the date of abolition of the entrusted business.	In cases where the Trust Agreement Agent has newly been entrusted business, a document stating the contents of the relevant entrustment agreement.
Changes of the name of the Entrusting Trust Company	(i) the new trade name of the Entrusting Trust Company; (ii) the old trade name of the Entrusting Trust Company; and (iii) the date of change.	
Changes to the type of other business in which the Trust Agreement Agency engages.	(i) the type of business commenced or abolished; and (ii) the date of commencement or abolition.	(i) a written reason; and (ii) in cases of commencement of a business, a document stating the contents of the business.

<p>Changes of the other company at which the individual that is the Trust Agreement Agency or the officers of the juridical person that is the Trust Agreement Agency regularly engages in business</p>	<p>(i) in cases where the individual that is the Trust Agreement Agency or the officers of the juridical person that is the Trust Agreement Agency has newly and regularly come to engage in the business of another company, the trade name and type of business of said other company;</p> <p>(ii) in cases where the individual that is the Trust Agreement Agency or the officers of the juridical person that is the Trust Agreement Agency has ceased to be regularly engaged in the business of another company, the trade name of said other company; and</p> <p>(iii) in cases where there were any changes to the trade name and type of business of another company at which the individual that is the Trust Agreement Agency or the officers of the juridical person that is the Trust Agreement Agency regularly engages in the business at the current time, the contents of the changes and the date of the change.</p>	
<p>Changes of business in which the officers of the juridical person that is the Trust Agreement Agency engages</p>	<p>(i) in cases where the officers of the juridical person that is the Trust Agreement Agency has newly engaged in business, the type of such business;</p>	

	(ii) cases where the officers of the juridical person that is the Trust Agreement Agency has abolished the business, the type of the abolished business; and (iii) in cases where there were changes to the contents of the business, the details of the changes.	
Changes to the statement of operational procedures	(i) the contents of the changes; and (ii) the date of change.	(i) a written reason; (ii) the statement of operational rules after the change; and (iii) the comparative table presenting the portion in the statement of operational procedures to be changed and after the change.

Appended Table No. 11 (Re. Article 80)

Matters to be notified	Matters to be stated	Documents to be attached
When the Trust Agreement Agency has abolished its Trust Agreement Agency Business	The date of abolition	(i) a written reason; (ii) in cases where the relevant Trust Agreement Agency is a juridical person, the minutes of the shareholders meeting that decided to abolish the Trust Agreement Agency Business (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting.

<p>When the Trust Agreement Agency has had all of his/her Trust Agreement Agency Business succeeded to due to a company split</p>	<p>(i) the trade name of the successor; and</p> <p>(ii) the date of the company split;</p>	<p>(i) a written reason;</p> <p>(ii) an incorporation-type split plan, or a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificate of registered matters of the company (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the company split; and</p> <p>(vi) a document pledging that the Succeeding Company does not fall under the requirements set forth in Article 70 item (ii) of the Act or Article 89, item (ii).</p>
<p>When the Trust Agreement Agency has transferred all of its Trust Agreement Agency Business</p>	<p>(i) the trade name or name of the transferee; and</p> <p>(ii) the date of transfer.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the business transfer agreement;</p> <p>(iii) a certificate of registered matters of the juridical person (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting (including a body equivalent thereto) and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the Business Transfer; and</p> <p>(vi) a document pledging that the person entrusted with business does not fall under the requirements set forth in Article 70 item (ii) of the Act or Article 89, item (ii).</p>
<p>When the individual that is the Trust Agreement Agency has died.</p>	<p>The date of death</p>	<p>A transcript of registry of removal of the relevant individual that is the Trust Agreement Agency</p>

<p>When the juridical person that is the Trust Agreement Agency has extinguished by merger.</p>	<p>(i) the trade name or name of the other party to the merger;</p> <p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement;</p> <p>(iii) a certificate of registered matters of the juridical person (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting (including a body equivalent thereto) and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for merger; and</p> <p>(vi) a document pledging that the juridical person surviving the merger does not fall under the requirements set forth in Article 70 item (ii) of the Act or Article 89, item (ii).</p>
<p>When the juridical person that is the Trust Agreement Agency has dissolved by the order for the commencement of bankruptcy proceedings</p>	<p>(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and</p> <p>(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>A document evidencing that the court has selected the bankruptcy trustee.</p>

<p>When the juridical person that is the Trust Agreement Agency has dissolved on grounds other than merger or order for the commencement of bankruptcy proceedings</p>	<p>The date of dissolution.</p>	<p>(i) written reason; and</p> <p>(ii) a certificate of registered matters related to the liquidator (including documents equivalent thereto).</p>
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