資産の流動化に関する法律

Act on the Securitization of Assets

（平成十年六月十五日法律第百五号）

(Act No. 105 of June 15, 1998)

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第一編　総則

Part I General Provisions

（目的）

(Purpose)

第一条　この法律は、特定目的会社又は特定目的信託を用いて資産の流動化を行う制度を確立し、これらを用いた資産の流動化が適正に行われることを確保するとともに、資産の流動化の一環として発行される各種の証券の購入者等の保護を図ることにより、一般投資者による投資を容易にし、もって国民経済の健全な発展に資することを目的とする。

Article 1 The purpose of this Act is to facilitate investment by general investors, by establishing a system for implementing asset securitization through specified purpose companies and specified purpose trusts and by ensuring the proper implementation of asset securitization by specified purpose companies and specified purpose trusts, as well as by protecting the purchasers of various types of securities issued as a part of asset securitization, thereby contributing to the sound development of the national economy.

（定義）

(Definitions)

第二条　この法律において「特定資産」とは、資産の流動化に係る業務として、特定目的会社が取得した資産又は受託信託会社等が取得した資産をいう。

Article 2 (1) The term "specified assets" as used in this Act means assets acquired by a specified purpose company or those acquired by a trustee trust company or financial institution as a part of the business of asset securitization.

２　この法律において「資産の流動化」とは、一連の行為として、特定目的会社が資産対応証券の発行若しくは特定借入れにより得られる金銭をもって資産を取得し、又は信託会社（信託業法（平成十六年法律第百五十四号）第二条第二項に規定する信託会社をいう。以下同じ。）若しくは信託業務を営む銀行（銀行法（昭和五十六年法律第五十九号）第二条第一項に規定する銀行をいう。以下同じ。）その他の金融機関が資産の信託を受けて受益証券を発行し、これらの資産の管理及び処分により得られる金銭をもって、次の各号に掲げる資産対応証券、特定借入れ及び受益証券に係る債務又は出資について当該各号に定める行為を行うことをいう。

(2) The term "asset securitization" as used in this Act means a specified purpose company acquiring assets with the monies obtained through the issuance of asset-backed securities or through specified borrowings, or wherein a trust company (meaning a trust company as defined in Article 2, paragraph (2) of the Trust Business Act (Act No. 154 of 2004); the same applies hereinafter), or a bank (meaning a bank as defined in Article 2, paragraph (1) of the Banking Act (Act No. 59 of 1981); the same applies hereinafter) or other financial institution engaged in trust business, holds assets in trust and issues beneficiary certificates, and with the monies obtained through the administration and disposition of those assets, takes an action that either of the following items prescribes with regard to the obligation or equity connected with the asset-backed securities, specified borrowings, or beneficiary certificates that are set forth in the item:

一　特定社債、特定約束手形若しくは特定借入れ又は受益証券　その債務の履行

(i) specified bonds, specified promissory notes, specified borrowings, or beneficiary certificates: performance of the obligations connected with them; or

二　優先出資　利益の配当及び消却のための取得又は残余財産の分配

(ii) preferred equity: making acquisitions or distributing residual assets so as to distribute profits and cancel equity.

３　この法律において「特定目的会社」とは、次編第二章第二節の規定に基づき設立された社団をいう。

(3) The term "specified purpose company" as used in this Act means an association incorporated under the provisions of Chapter II, Section 2 of the following Part.

４　この法律において「資産流動化計画」とは、特定目的会社による資産の流動化に関する基本的な事項を定めた計画をいう。

(4) The term "asset securitization plan" as used in this Act means a plan providing for the basic particulars of the asset securitization carried out by a specified purpose company.

５　この法律において「優先出資」とは、均等の割合的単位に細分化された特定目的会社の社員の地位であって、当該社員が、特定目的会社の利益の配当又は残余財産の分配を特定出資を有する者（以下「特定社員」という。）に先立って受ける権利を有しているものをいう。

(5) The term "preferred equity" as used in this Act means a position of membership in a specified purpose company that has been subdivided into equal units, giving the member the right to be distributed profits or residual assets of the specified purpose company in preference to holders of specified equity (hereinafter referred to as "specified equity members").

６　この法律において「特定出資」とは、均等の割合的単位に細分化された特定目的会社の社員の地位であって、特定目的会社の設立に際して発行されたもの（第三十六条の規定により発行されたものを含む。）をいう。

(6) The term "specified equity" as used in this Act means a position of membership in a specified purpose company that has been subdivided into equal units, which is issued at the incorporation of the specified purpose company (or issued pursuant to the provisions of Article 36).

７　この法律において「特定社債」とは、この法律の規定により特定目的会社が行う割当てにより発生する当該特定目的会社を債務者とする金銭債権であって、第百二十二条第一項各号に掲げる事項に従い償還されるものをいう。

(7) The term "specified bond" as used in this Act means a monetary claim that has a specified purpose company as the obligee, which arises through an allotment made by that specified purpose company pursuant to the provisions of this Act, and which is redeemed in accordance with the particulars set forth in the items of Article 122, paragraph (1).

８　この法律において「特定短期社債」とは、特定社債のうち、次に掲げるすべての要件を満たすものをいう。

(8) The term "specified short-term bond" as used in this Act means a specified bond that satisfies all of the following requirements:

一　各特定社債の金額が一億円を下回らないこと。

(i) the amount of each specified bond is not less than one hundred million yen;

二　元本の償還について、募集特定社債（第百二十二条第一項に規定する募集特定社債をいう。）の総額の払込みのあった日から一年未満の日とする確定期限の定めがあり、かつ、分割払の定めがないこと。

(ii) the principal is to be redeemed by a fixed due date that falls within one year from the date that the total amount is paid in for specified bonds for subscription (meaning specified bonds for subscription as prescribed in Article 122, paragraph (1)), and is not to be redeemed through installment payments;

三　利息の支払期限を、前号の元本の償還期限と同じ日とする旨の定めがあること。

(iii) the due date for the payment of interest is to be the same date as the due date for the redemption of the principal referred to in the preceding item; and

四　担保付社債信託法（明治三十八年法律第五十二号）の規定により担保が付されるものでないこと。

(iv) the specified bond is not secured pursuant to the provisions of the Secured Bond Trust Act (Act No. 52 of 1905).

９　この法律において「優先出資証券」とは、優先出資につき特定目的会社が第四十八条第一項及び同条第三項において準用する会社法（平成十七年法律第八十六号）第二百十五条第二項の規定により発行する出資証券をいい、「特定社債券」とは、特定社債につき特定目的会社が第百二十五条において準用する同法第六百九十六条の規定により発行する債券をいう。

(9) The term "preferred equity security" as used in this Act means an investment security issued by a specified purpose company for preferred equity pursuant to the provisions of Article 215, paragraph (2) of the Companies Act (Act No. 86 of 2005) as applied mutatis mutandis pursuant to Article 48, paragraph (1) and paragraph (3); and the term "specified bond certificate" as used in this Act means a bond certificate issued by a specified purpose company for a specified bond pursuant to the provisions of Article 696 of the Companies Act as applied mutatis mutandis pursuant to Article 125.

１０　この法律において「特定約束手形」とは、金融商品取引法（昭和二十三年法律第二十五号）第二条第一項第十五号に掲げる約束手形であって、特定目的会社が第二百五条の規定により発行するものをいう。

(10) The term "specified promissory note" as used in this Act means a promissory note as set forth in Article 2, paragraph (1), item (xv) of the Financial Instruments and Exchange Act (Act No. 25 of 1948), which is issued by a specified purpose company pursuant to the provisions of Article 205.

１１　この法律において「資産対応証券」とは、優先出資、特定社債及び特定約束手形をいう。

(11) The term "asset-backed security" as used in this Act means preferred equity, a specified bond, or a specified promissory note.

１２　この法律において「特定借入れ」とは、特定目的会社が第二百十条の規定により行う資金の借入れをいう。

(12) The term "specified borrowing" as used in this Act means the borrowing of funds by a specified purpose company pursuant to the provisions of Article 210.

１３　この法律において「特定目的信託」とは、この法律の定めるところにより設定された信託であって、資産の流動化を行うことを目的とし、かつ、信託契約の締結時において委託者が有する信託の受益権を分割することにより複数の者に取得させることを目的とするものをいう。

(13) The term "specified purpose trust" as used in this Act means a trust that is created pursuant to the provisions of this Act for the purpose of implementing asset securitization, and so as to allow more than one person to acquire a beneficial interest in the trust held by the settlor at the time of conclusion of the trust agreement through a division of the beneficial interest therein.

１４　この法律において「資産信託流動化計画」とは、特定目的信託による資産の流動化に関する基本的な事項を定めた計画をいう。

(14) The term "asset trust securitization plan" as used in this Act means a plan providing for the basic particulars of the asset securitization carried out by a specified purpose trust.

１５　この法律において「受益証券」とは、特定目的信託に係る信託契約に基づく信託の受益権を表示する証券であって、受託者がこの法律の定めるところにより発行するものをいう。

(15) The term "beneficiary certificate" as used in this Act means a security that represents a beneficial interest in a trust based on a trust agreement with a specified purpose trust, which is issued by the trustee pursuant to the provisions of this Act.

１６　この法律において「受託信託会社等」とは、特定目的信託の受託者である信託会社又は信託業務を営む銀行その他の金融機関をいう。

(16) The term "trustee trust company or financial institution" as used in this Act means a trust company, or a bank or other financial institution engaged in trust business, that serves as the trustee of a specified purpose trust.

１７　この法律において「代表権利者」とは、第二百五十四条第一項の規定により権利者集会により選任された者をいう。

(17) The term "representative interest holder" as used in this Act means a person appointed at a meeting of interest holders pursuant to the provisions of Article 254, paragraph (1).

１８　この法律において「特定信託管理者」とは、第二百六十条第一項の規定により受託信託会社等により選任された者をいう。

(18) The term "specified trust administrator" as used in this Act means a person appointed by a trustee trust company or financial institution pursuant to the provisions of Article 260, paragraph (1).

（会社法の規定を準用する場合の読替え）

(Deemed Replacement of Terms for Application, Mutatis Mutandis, of the Companies Act)

第三条　この法律（第百九十四条第四項を除く。）の規定において会社法の規定を準用する場合には、同法の規定中「電磁的記録」とあるのは「電磁的記録（資産流動化法第四条第四項に規定する電磁的記録をいう。）」と、「電磁的方法」とあるのは「電磁的方法（資産流動化法第四十条第三項に規定する電磁的方法をいう。）」と、「法務省令」とあるのは「内閣府令」と読み替えるものとする。

Article 3 To apply the provisions of the Companies Act mutatis mutandis pursuant to the provisions of this Act (excluding Article 194, paragraph (4)), the term "electronic or magnetic record" in the provisions of the Companies Act is deemed to be replaced with "electronic or magnetic record (meaning an electronic or magnetic record as defined in Article 4, paragraph (4) of the Asset Securitization Act)"; the term "electronic or magnetic means" in the provisions of the Companies Act is deemed to be replaced with "electronic or magnetic means (meaning electronic or magnetic means as defined in Article 40, paragraph (3) of the Asset Securitization Act)"; and the term "Ministry of Justice Order" in the provisions of the Companies Act is replaced with "Cabinet Office Order".

第二編　特定目的会社制度

Part II The Specified Purpose Company System

第一章　届出

Chapter I Notifications

（届出）

(Notifications)

第四条　特定目的会社は、資産の流動化に係る業務を行うときは、あらかじめ内閣総理大臣に届け出なければならない。

Article 4 (1) A specified purpose company must file a notification with the Prime Minister in advance before engaging in the business of aasset securitization.

２　前項の規定による届出（以下「業務開始届出」という。）を行う特定目的会社は、次に掲げる事項を記載した届出書を内閣総理大臣に提出しなければならない。

(2) A specified purpose company filing a notification under the provisions of the preceding paragraph (hereinafter referred to as a "notitfication of commencement of business") must submit a written notification stating the following information to the Prime Minister:

一　商号

(i) its trade name;

二　営業所の名称及び所在地

(ii) the names and localities of its business offices;

三　取締役及び監査役の氏名及び住所並びに政令で定める使用人があるときは、その者の氏名及び住所

(iii) the names and addresses of its directors and company auditors, and if it has any employees prescribed by Cabinet Order, their names and addresses;

四　会計参与設置会社（会計参与を置く特定目的会社をいう。以下同じ。）であるときは、その旨並びに会計参与の氏名又は名称及び住所

(iv) if it is a company with accounting advisors (meaning a specified purpose company that employs accounting advisors; the same applies hereinafter), an indication of this and the names and addresses of the accounting advisors;

五　第六条の規定に基づくすべての特定社員の承認があった年月日

(v) the date on which it obtained the approval of all specified equity members based on the provisions of Article 6; and

六　その他内閣府令で定める事項

(vi) other information that Cabinet Office Order prescribes.

３　前項の届出書には、次に掲げる書類を添付しなければならない。

(3) The following documents must accompany the written notification referred to in the preceding paragraph:

一　定款

(i) the articles of incorporation;

二　資産流動化計画

(ii) the asset securitization plan;

三　特定資産（不動産その他の特定資産に付随して用いられる特定資産であって、価値及び使用の方法に照らし投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定めるもの（以下「従たる特定資産」という。）を除く。次号において同じ。）の譲受けに係る予約その他の内閣府令で定める契約の契約書の副本又は謄本

(iii) a duplicate or certified copy of the written contract governing the promise to acquire specified assets (other than specified assets used in association with real property or other specified assets, and which Cabinet Office Order prescribes as having only a minor influence on investors' investment decisions in view of their value and the way they are used (hereinafter referred to as "secondary specified assets"); the same applies in the following item) and any other contract that Cabinet Office Order prescribes;

四　特定資産の管理及び処分に係る業務を行わせるために設定する信託その他の契約に関する書類として内閣府令で定める書類

(iv) documents that Cabinet Office Order prescribes as concerning a trust or other contract created for the purpose of having a person engage in business involving the administration and disposition of specified assets;

五　第六条の承認があったことを証する書面

(v) a document certifying that the approval referred to in Article 6 has been obtained; and

六　その他内閣府令で定める書類

(vi) other documents that Cabinet Office Order prescribes.

４　前項の場合において、定款又は資産流動化計画が電磁的記録（電子的方式、磁気的方式その他人の知覚によっては認識することができない方式で作られる記録であって、電子計算機による情報処理の用に供されるものとして内閣府令で定めるものをいう。以下同じ。）をもって作成されているときは、書面に代えて電磁的記録を添付することができる。

(4) In the case referred to in the preceding paragraph, if the articles of incorporation or the asset securitization plan is prepared as an electronic or magnetic record (meaning a record that Cabinet Office Order prescribes as used in computer data processing which is created in electronic form, magnetic form, or any other form that cannot be perceived through the human senses; the same applies hereinafter), the electronic or magnetic record may accompany the notification in lieu of the document.

（資産流動化計画）

(Asset Securitization Plans)

第五条　資産流動化計画には、次に掲げる事項を記載し、又は記録しなければならない。

Article 5 (1) The following information must be entered or recorded in asset securitization plans:

一　資産流動化計画の計画期間及び計画期間に関する事項として内閣府令で定める事項

(i) the planning period for the asset securitization plan and the information that Cabinet Office Order prescribes as concerning the planning period;

二　資産対応証券及び特定借入れに関する次に掲げる事項

(ii) the following information concerning asset-backed securities and specified borrowings:

イ　優先出資においては、総口数の最高限度、優先出資の内容（利益の配当又は残余財産の分配についての優先的内容を含む。以下同じ。）その他の発行及び消却に関する事項として内閣府令で定める事項

(a) the upper limit on the total number of units of preferred equity, the details of the preferred equity (including its precedence in distributions of profits or distributions of residual assets; the same applies hereinafter), and any other information that Cabinet Office Order prescribes as concerning its issuance and cancellation;

ロ　特定社債（特定短期社債を除く。以下この号、第四十条第一項第五号、第六十七条第一項、第百二十二条第一項第十九号、第百五十二条第一項第一号及び第百五十三条第二項において同じ。）においては、総額、特定社債の内容その他の発行及び償還に関する事項として内閣府令で定める事項

(b) the total amount of specified bonds (other than specified short-term bonds; hereinafter the same applies in this item, Article 40, paragraph (1), item (v); Article 67, paragraph (1); Article 122, paragraph (1), item (xix); Article 152, paragraph (1), item (i); and Article 153, paragraph (2)), the details of the specified bonds, and any other information that Cabinet Office Order prescribes as concerning their issuance and redemption;

ハ　転換特定社債においては、総額、転換の条件、転換によって発行すべき優先出資の内容、転換を請求することができる期間その他の発行及び償還に関する事項として内閣府令で定める事項

(c) the total amount of convertible specified bonds, conditions for conversion, details of the preferred equity that is to be issued upon conversion, the period during which a person may request their conversion, and any other information that Cabinet Office Order prescribes as concerning their issuance and redemption;

ニ　新優先出資引受権付特定社債においては、次に掲げる事項

(d) the following information regarding specified bonds with preferred equity subscription rights:

（１）　総額

1. their total amount;

（２）　各新優先出資引受権付特定社債に付する新優先出資の引受権（以下この号において「引受権」という。）の内容

2. the details of the rights to subscribe for new preferred equity (hereinafter referred to as a "subscription right" in this item) that is embedded in each specified bond with preferred equity subscription rights:

（３）　引受権を行使することができる期間

3. the period during which subscription rights may be exercised;

（４）　引受権のみを譲渡することができることとする場合は、その旨

4. if arrangements are made to allow the transfer of subscription rights alone, an indication of this;

（５）　引受権を行使しようとする者の請求があるときは、新優先出資引受権付特定社債の償還に代えてその払込金額（第百二十二条第一項第十四号に規定する払込金額をいう。）をもって第百四十五条第二項の払込みがあったものとする旨

5. an indication that, at the request of a person seeking to exercise a subscription right, the amount paid in (meaning the amount paid in prescribed in Article 122, paragraph (1), item (xiv)) for the specified bond with preferred equity subscription rights is deemed to have been paid in as referred to in Article 145, paragraph (2) in lieu of the bond being redeemed;

（６）　利益の配当については、第百四十五条第二項の規定による払込みをした時の属する事業年度又はその前事業年度終了の日において新優先出資の発行があったものとみなす旨

6. an indication that, with regard to a distribution of profits, new preferred equity is deemed to have been issued in the business year in which the monies were paid in under the provisions of Article 145, paragraph (2) or on the last day of the previous business year; and

（７）　その他発行及び償還に関する事項として内閣府令で定める事項

7. other information that Cabinet Office Order prescribes as concerning their issuance and redemption.

ホ　特定短期社債においては、限度額その他の発行及び償還に関する事項として内閣府令で定める事項

(e) the limit on the amount of specified short-term bonds and any other information that Cabinet Office Order prescribes as concerning their issuance and redemption;

ヘ　特定約束手形においては、限度額その他の発行及び償還に関する事項として内閣府令で定める事項

(f) the limit on the amount of specified promissory notes and any other information that Cabinet Office Order prescribes as concerning their issuance and redemption; and

ト　特定借入れにおいては、限度額その他の借入れ及び弁済に関する事項として内閣府令で定める事項

(g) the limit on the amount of specified borrowings and any other information that Cabinet Office Order prescribes as concerning those borrowings and their repayment.

三　特定資産の内容、取得の時期及び譲渡人その他の特定資産に関する事項として内閣府令で定める事項

(iii) the details of the specified assets, the time of their acquisition, the transferor, and any other information that Cabinet Office Order prescribes as concerning specified assets;

四　特定資産の管理及び処分の方法、管理及び処分に係る業務を行わせるために設定する信託の受託者その他の特定資産の管理及び処分に関する事項として内閣府令で定める事項

(iv) the manner of administering and disposing of specified assets, the trustee of the trust created for the purpose of having a person engage in business involving the administration and disposition of specified assets, and any other information that Cabinet Office Order prescribes as concerning the administration and disposition of specified assets;

五　資金の借入れ（特定借入れを除く。）に関する事項として内閣府令で定める事項

(v) information that Cabinet Office Order prescribes as concerning the borrowing of funds (other than specified borrowings); and

六　その他内閣府令で定める事項

(vi) other information that Cabinet Office Order prescribes.

２　前項第一号の資産流動化計画の計画期間は、政令で定める特定資産の区分に応じ、その管理及び処分に関する合理的な計画の策定可能な期間として政令で定める期間を超えてはならない。

(2) The planning period for the asset securitization plan as referred to in item (i) of the preceding paragraph must not exceed the period that Cabinet Order prescribes as one in which a reasonable plan for the administration and disposition of specified assets can be formulated in accordance with the categories of specified assets that Cabinet Order prescribes.

３　資産流動化計画は、電磁的記録をもって作成することができる。

(3) An asset securitization plan may be prepared as an electronic or magnetic record.

４　会社法第三十一条（第三項を除く。）（定款の備置き及び閲覧等）の規定は、第一項の資産流動化計画について準用する。この場合において、同条第一項及び第二項中「発起人（株式会社の成立後にあっては、当該株式会社）」とあるのは「特定目的会社」と、同条第一項中「発起人が定めた場所（株式会社の成立後にあっては、その本店及び支店）」とあるのは「その本店及び支店」と、同条第二項中「発起人（株式会社の成立後にあっては、その株主及び債権者）」とあるのは「社員（資産流動化法第二十六条に規定する社員をいう。）及び債権者」と、「発起人が定めた時間（株式会社の成立後にあっては、その営業時間）」とあるのは「特定目的会社の営業時間」と、同条第四項中「株式会社」とあるのは「特定目的会社」と読み替えるものとする。

(4) The provisions of Article 31 (excluding paragraph (3)) (Keeping and Inspection of Articles of Incorporation) of the Companies Act apply mutatis mutandis to the asset securitization plan referred to in paragraph (1). In such a case, the term "incorporators (or the stock company after the establishment of such stock company)" in Article 31, paragraphs (1) and (2) of the Companies Act is deemed to be replaced with "specified purpose company"; the term "the place designated by the incorporators (or at the head office or branch office of the stock company after the establishment of such stock company)" in paragraph (1) of that Article is deemed to be replaced with "its head office or branch office"; the term "incorporators (or, after the establishment of such stock company, the shareholders and creditors of the stock company)" in paragraph (2) of that Article is deemed to be replaced with "members (meaning members as prescribed in Article 26 of the Asset Securitization Act) and creditors"; the term "the hours designated by the incorporators (or, after the establishment of such stock company, during the business hours of the stock company)" in Article 31, paragraph (2) of the Companies Act is replaced with "the business hours of the specified purpose company"; and the term "stock company" in paragraph (4) of that Article is deemed to be replaced with "specified purpose company".

（資産流動化計画に係る特定社員の承認）

(Specified Equity Members' Approval of Asset Securitization Plans)

第六条　特定目的会社が業務開始届出を行うときは、資産流動化計画について、あらかじめすべての特定社員の承認を受けなければならない。

Article 6 A specified purpose company must gain the approval of all the specified equity members in advance with regard to the asset securitization plan before filing a notitfication of commencement of business.

（業務開始届出に係る特例）

(Special Provisions on Notifications of Commencement of Business)

第七条　特定目的会社が資産の流動化に係る業務のうち資産対応証券の発行に先立って特定資産の取得その他の内閣府令で定めるものを行う場合であって、業務開始届出を行うときは、第五条の規定にかかわらず、同条第一項第二号に掲げる事項のうちその記載又は記録の省略が投資者の保護に反しないものとして内閣府令で定めるもの（次項において「特定事項」という。）の記載又は記録を省略することができる。この場合において、第四条第三項第三号及び第四号に掲げる書類のうち内閣府令で定めるものの添付を省略することができる。

Article 7 (1) Notwithstanding the provisions of Article 5, if a specified purpose company engages in the business of asset securitization for the acquisition of specified assets or any other actions that Cabinet Office Order prescribes prior to the issuance of asset-backed securities, when filing a notitfication of commencement of business, the company may omit stating or recording the information set forth in paragraph (1), item (ii) of that Article that Cabinet Office Order prescribes as something whose omission does not jeopardize investor protection (referred to as "specified information" in the following paragraph). In such a case, attachment of documents set forth in Article 4, paragraph (3), items (iii) and (iv) that Cabinet Office Order prescribes may be omitted.

２　前項の規定により特定事項の記載又は記録を省略して業務開始届出を行った特定目的会社が、資産流動化計画に基づき資産対応証券の発行を行うときは、あらかじめ、内閣府令で定めるところにより、当該特定事項を記載し、又は記録した資料及び前項後段の規定により添付を省略した資料（これらの資料が電磁的記録で作成されているときは、内閣府令で定める電磁的記録又は当該電磁的記録に記録された事項を記載した書面）を内閣総理大臣に提出しなければならない。

(2) A specified purpose company that has filed a notitfication of commencement of business in which it has omitted entering or recording specified information pursuant to the provisions of the preceding paragraph must submit materials in which that specified information has been entered or recorded and materials whose attachment has been omitted pursuant to the provisions of the second sentence of the preceding paragraph to the Prime Minister (if these materials are prepared as an electronic or magnetic record, the electronic or magnetic record that Cabinet Office Order prescribes or a document stating the information recorded in that electronic or magnetic record) in advance pursuant to Cabinet Office Order provisions, before issuing asset-backed securities based on an asset securitization plan.

（特定目的会社名簿）

(Register of Specified Purpose Companies)

第八条　内閣総理大臣は、特定目的会社名簿を備え、内閣府令で定めるところにより、これを公衆の縦覧に供しなければならない。

Article 8 (1) The Prime Minister must keep a register of specified purpose companies and make it available for public inspection pursuant to Cabinet Office Order provisions.

２　内閣総理大臣は、特定目的会社名簿に第四条第二項第一号から第三号までに掲げる事項及び第二百十八条又は第二百十九条の規定による内閣総理大臣の処分に関する事項その他内閣府令で定める事項を登載しなければならない。

(2) The Prime Minister must register the information set forth in Article 4, paragraph (2), item (i) through (iii), information concerning dispositions by the Prime Minister under the provisions of Article 218 and Article 219, and other information that Cabinet Office Order prescribes in the register of specified purpose companies.

（届出事項の変更）

(Changes to Information Given in Notifications)

第九条　特定目的会社は、第四条第二項各号（第五号を除き、第十一条第五項において準用する場合を含む。）に掲げる事項又は資産流動化計画に変更があったときは、内閣府令で定める期間内に、内閣総理大臣に届け出なければならない。ただし、資産流動化計画に記載又は記録された事項の変更であって、特定資産の取得の時期の確定に伴う変更その他の軽微な変更として内閣府令で定めるものについては、この限りでない。

Article 9 (1) If a piece of information set forth in one of the items of Article 4, paragraph (2) (excluding item (v), but including as applied mutatis mutandis pursuant to Article 11, paragraph (5)) is changed or the asset securitization plan is changed, the specified purpose company must file a notification with the Prime Minister within the period that Cabinet Office Order prescribes; provided, however, that this does not apply to a change to the information entered or recorded in the asset securitization plan that Cabinet Office Order prescribes as a minor change, such as a change due to the final determination of the timing of acquisition of specified assets.

２　前項の規定による届出（以下この編において「変更届出」という。）を行う特定目的会社は、当該変更の内容及びその理由を記載した届出書を内閣総理大臣に提出しなければならない。

(2) A specified purpose company filing a notification under the provisions of the preceding paragraph (hereinafter referred to as a "change notification") must submit a written notification stating the details of the change and the reason for the change to the Prime Minister.

３　変更届出が資産流動化計画の変更に係る場合には、次に掲げる書類を添付しなければならない。

(3) If a change notification is about a change to the asset securitization plan, it must be accompanied by the following documents:

一　変更後の資産流動化計画

(i) the asset securitization plan after the change; and

二　資産流動化計画の変更がこの法律の規定に基づき行われたことを証する書類として内閣府令で定める書類

(ii) the documents that Cabinet Office Order prescribes as certifying that the change to the asset securitization plan has been made based on the provisions of this Act.

４　第四条第四項の規定は、前項の変更後の資産流動化計画について準用する。

(4) The provisions of Article 4, paragraph (4) apply mutatis mutandis to the asset securitization plan after the change as referred to in the preceding paragraph.

５　内閣総理大臣は、変更届出を受理したときは、次に掲げる事項を特定目的会社名簿に登載しなければならない。

(5) Having received a change notification, the Prime Minister must register the following information in the register of specified purpose companies:

一　変更届出のあった年月日

(i) the date on which the change notification was filed;

二　変更届出が第四条第二項各号（第五号を除き、第十一条第五項において準用する場合を含む。）に掲げる事項の変更に係るときは、当該変更の内容

(ii) if the change notification is for a change to a piece of information set forth in one of the items of Article 4, paragraph (2) (excluding item (v), but including as applied mutatis mutandis pursuant to Article 11, paragraph (5)), the details of the change; and

三　変更届出が資産流動化計画の変更に係るときは、その変更があった旨及び変更年月日

(iii) if the change notification is for a change to the asset securitization plan, an indication that that change has been made and the date of the change.

（資産流動化計画に係る業務の終了の届出）

(Notification of Completion of Business under Asset Securitization Plans)

第十条　特定目的会社は、資産流動化計画に従って、優先出資の消却、残余財産の分配並びに特定社債、特定約束手形及び特定借入れに係る債務の履行を完了したときは、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

Article 10 (1) Once a specified purpose company finishes cancelling preferred equity, distributing residual assets, and performing obligations associated with specified bonds, specified promissory notes, and specified borrowings in accordance with the asset securitization plan, the company must file a notification with the Prime Minister indicating this within thirty days from that date.

２　内閣総理大臣は、前項の規定による届出を受理したときは、同項の資産流動化計画に基づく業務が終了した旨及びその届出のあった年月日を特定目的会社名簿に登載しなければならない。

(2) Having received a notification under the provisions of the preceding paragraph, the Prime Minister must make a registration in the register of specified purpose companies of the fact that business under the asset securitization plan referred to in that paragraph has been completed and of the date on which the notification was filed.

（新たな資産流動化計画の届出）

(Notification of New Asset Securitization Plans)

第十一条　特定目的会社が新たな資産流動化計画に基づく資産の流動化に係る業務を行うときは、あらかじめ、内閣府令で定めるところにより内閣総理大臣に届け出なければならない。

Article 11 (1) A specified purpose company must file a notification with the Prime Minister in advance pursuant to Cabinet Office Order provisions before engaging in the business of asset securitization based on a new asset securitization plan.

２　前項の規定による届出（以下この編において「新計画届出」という。）は、前条第一項の規定による届出をした特定目的会社でなければ行うことができない。

(2) The notification under the provisions of the preceding paragraph (hereinafter referred to as a "notification of a new plan" in this Part) may only be filed by a specified purpose company that has filed a notification under the provisions of paragraph (1) of the preceding Article.

３　新計画届出を行う場合にあっては、特定目的会社は、第百五十九条第一項の社員総会の承認があったことを証する書類を添付しなければならない。

(3) If a specified purpose company files a notification of a new plan, the company must attach documents certifying that approval has been granted at a general meeting of members as referred to in Article 159, paragraph (1).

４　内閣総理大臣は、新計画届出を受理したときは、その届出のあった年月日を特定目的会社名簿に登載しなければならない。

(4) Having received a notification of a new plan, the Prime Minister must register the date on which the notification was filed in the register of specified purpose companies.

５　第四条第二項、第三項（第一号を除く。）及び第四項、第六条並びに第七条の規定は、新計画届出について準用する。この場合において、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 4, paragraph (2), paragraph (3) (excluding item (i)), and paragraph (4); Article 6, and Article 7 apply mutatis mutandis to the notification of a new plan. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（廃業の届出）

(Notification of Discontinuation of Business)

第十二条　特定目的会社が次の各号のいずれかに該当することとなったときは、当該各号に定める者は、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

Article 12 (1) If a specified purpose company comes to fall under either of the following items, the person specified in that item must file a notification with the Prime Minister indicating this within thirty days from the date in question:

一　破産手続開始の決定により解散したとき。　その破産管財人

(i) the specified purpose company is dissolved due to an order commencing bankruptcy proceedings: the bankruptcy trustee; or

二　破産手続開始の決定以外の事由により解散したとき。　その清算人

(ii) the specified purpose company is dissolved due to circumstances other than an order commencing bankruptcy proceedings: the liquidator.

２　内閣総理大臣は、前項の規定による届出があったときは、当該届出に係る特定目的会社を特定目的会社名簿から抹消しなければならない。

(2) Having received a notification under the provisions of the preceding paragraph, the Prime Minister must delete the specified purpose company to which the notification pertains from the register of specified purpose companies.

第二章　特定目的会社

Chapter II Specified Purpose Companies

第一節　総則

Section 1 General Provisions

（法人格及び住所）

(Legal Personality and Address)

第十三条　特定目的会社は、法人とする。

Article 13 (1) Specified purpose companies are to have legal personality.

２　特定目的会社の住所は、本店の所在地にあるものとする。

(2) The address of a specified purpose company is to be the address in the locality of its head office.

（商行為等）

(Commercial Transactions)

第十四条　特定目的会社がその事業としてする行為及びその事業のためにする行為は、商行為とする。

Article 14 (1) Actions that a specified purpose company takes as part of its business and actions that it takes to benefit its business are to be commercial transactions.

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

(2) The provisions of Article 11 through Article 15 and Article 19 of the Commercial Code (Act No. 48 of 1899) do not apply to specified purpose companies.

（商号等）

(Trade Name)

第十五条　特定目的会社は、その名称を商号とする。

Article 15 (1) The name of a specified purpose company is its trade name.

２　特定目的会社は、その商号中に特定目的会社という文字を用いなければならない。

(2) A specified purpose company must use the letters "特定目的会社" (pronounced "tokutei mokuteki kaisha" and meaning "specified purpose company") in its trade name.

３　特定目的会社でない者は、その名称又は商号中に、特定目的会社であると誤認されるおそれのある文字を用いてはならない。

(3) A person that is not a specified purpose company must not use letters in its name or trade name that are likely to be mistaken for a specified purpose company.

４　何人も、不正の目的をもって、他の特定目的会社であると誤認されるおそれのある名称又は商号を使用してはならない。

(4) It is prohibited for any person to use with a wrongful purpose, a name or trade name that is likely to be mistaken for another specified purpose company.

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

(5) A specified purpose company whose business interests have been or are likely to be infringed upon by the use of a name or trade name that violates the provisions of the preceding paragraph may demand that the person infringing or likely to infringe upon those business interests cease or prevent such infringement.

第二節　設立

Section 2 Incorporation

（定款）

(Articles of Incorporation)

第十六条　特定目的会社を設立するには、発起人が定款を作成し、その全員がこれに署名し、又は記名押印しなければならない。

Article 16 (1) In order to incorporate a specified purpose company, the incorporators must prepare articles of incorporation, and all the incorporators must sign them or affix their names and personal seals to them.

２　特定目的会社の定款には、次に掲げる事項を記載し、又は記録しなければならない。

(2) The following information must be entered or recorded in the articles of incorporation of a specified purpose company:

一　目的

(i) its purpose;

二　商号

(ii) its trade name;

三　本店の所在地

(iii) the location of its head office;

四　特定資本金の額（この法律に別段の定めがある場合を除き、特定出資の発行に際して特定社員となる者が特定目的会社に対して払込み又は給付をした財産の額をいう。以下同じ。）

(iv) the amount of specified capital (unless otherwise provided for by this Act, this means the amount of assets that the persons that is to be the specified equity members have paid or delivered to the specified purpose company upon issuance of specified equity; the same applies hereinafter);

五　発起人の氏名又は名称及び住所

(v) the names and addresses of the incorporators; and

六　存続期間又は解散の事由

(vi) the period of time during which it will exist or the grounds for its dissolution.

３　特定目的会社を設立する場合には、次に掲げる事項は、第一項の定款に記載し、又は記録しなければ、その効力を生じない。

(3) In incorporating a specified purpose company, the following particulars will not have effect unless they are entered or recorded in the articles of incorporation referred to in paragraph (1):

一　金銭以外の財産の出資をする者の氏名又は名称、当該財産及びその価額並びにその者に対して割り当てる設立時発行特定出資（特定目的会社の設立に際して発行する特定出資をいう。以下この節において同じ。）の口数

(i) the names of persons contributing assets other than money, a description of the assets and their value, and the number of units of specified equity issued at incorporation (meaning specified equity that a specified purpose company issues at the time of its incorporation; hereinafter the same applies in this Section) that is to be allotted to those persons;

二　資産流動化計画に従って譲り受ける特定資産以外の財産で特定目的会社の成立後に譲り受けることを約したもの及びその価額並びにその譲渡人の氏名又は名称

(ii) a description of assets other than specified assets that the specified purpose company are to acquire in accordance with the asset securitization plan and that the company has agreed to acquire after its establishment, the value of those assets, and the name of the transferor;

三　特定目的会社の成立により発起人が受ける報酬その他の特別の利益及びその発起人の氏名又は名称

(iii) any compensation or other special benefit that the incorporators are to receive by the establishment of the specified purpose company, and the names of those incorporators; and

四　特定目的会社の負担する設立に関する費用（定款の認証の手数料その他特定目的会社に損害を与えるおそれがないものとして内閣府令で定めるものを除く。）

(iv) the costs of the incorporation that the specified purpose company is to bear (other than the fees for authentication of the articles of incorporation and other costs that Cabinet Office Order prescribes as being unlikely to cause damage the specified purpose company).

４　第二項各号及び前項各号に掲げる事項のほか、特定目的会社の定款には、この法律の規定により定款の定めがなければその効力を生じない事項及びその他の事項でこの法律の規定に違反しないものを記載し、又は記録することができる。

(4) In addition to the information set forth in the items of paragraph (2) and the items of the preceding paragraph, pieces of information that, pursuant to the provisions of this Act, do not become effective unless provided for in the articles of incorporation and other information that does not violate the provisions of this Act may be entered or recorded in the articles of incorporation of a specified purpose company.

５　定款は、電磁的記録をもって作成することができる。この場合において、当該電磁的記録に記録された情報については、内閣府令で定める署名又は記名押印に代わる措置をとらなければならない。

(5) The articles of incorporation may be prepared as an electronic or magnetic record. In such a case, the measures that Cabinet Office Order prescribes in lieu of signatures or the affixing of names and personal seals must be taken with respect to the data recorded in an electronic or magnetic record.

６　会社法第三十条（定款の認証）及び第三十一条（第三項を除く。）（定款の備置き及び閲覧等）の規定は、特定目的会社の定款について準用する。この場合において、同法第三十条第二項中「第三十三条第七項若しくは第九項又は第三十七条第一項若しくは第二項」とあるのは「資産の流動化に関する法律（以下「資産流動化法」という。）第十八条第二項において準用する第三十三条第七項又は第九項」と、同法第三十一条第二項中「株主」とあるのは「社員（資産流動化法第二十六条に規定する社員をいう。）」と読み替えるものとする。

(6) The provisions of Article 30 (Certification of Articles of Incorporation) and Article 31 (excluding paragraph (3)) (Keeping and Inspection of Articles of Incorporation) of the Companies Act apply mutatis mutandis to the articles of incorporation of a specified purpose company. In such a case, the phrase "Article 33, paragraph (7) or (9), or Article 37, paragraph (1) or (2)" in Article 30, paragraph (2) of that Act is deemed to be replaced with "Article 33, paragraph (7) or (9) as applied mutatis mutandis pursuant to Article 18, paragraph (2) of the Act on Securitization of Assets (hereinafter referred to as the 'Asset Securitization Act')"; and the term "shareholders" in Article 31, paragraph (2) of the Companies Act is replaced with "members (meaning the members prescribed in Article 26 of the Asset Securitization Act)".

（設立時発行特定出資に関する事項の決定等）

(Determination of Information about Specified Equity Issued at Incorporation)

第十七条　発起人は、特定目的会社の設立に際して次に掲げる事項（定款に定めがある事項を除く。）を定めようとするときは、その全員の同意を得なければならない。

Article 17 (1) Before the incorporators prescribe the following information (other than information provided for in the articles of incorporation) at the time of incorporation of a specified purpose company, they must obtain the consent of all the incorporators:

一　発起人が割当てを受ける設立時発行特定出資の口数

(i) the number of units of specified equity issued at incorporation to be allotted to each incorporator; and

二　前号の設立時発行特定出資と引換えに払い込む金銭の額

(ii) the amount of monies to be paid in exchange for the specified equity issued at incorporation referred to in the preceding item.

２　発起人は、設立時発行特定出資の全部を引き受けなければならない。

(2) The incorporators must subscribe for all of the specified equity issued at incorporation.

３　各発起人は、特定目的会社の設立に際し、設立時発行特定出資を一口以上引き受けなければならない。

(3) Each incorporator must subscribe for one or more units of specified equity issued at incorporation at the time of incorporation of the specified purpose company.

（定款の記載又は記録事項に関する検査役の選任）

(Appointment of Inspectors in Connection with Information Entered or Recorded in Articles of Incorporation)

第十八条　発起人は、定款に第十六条第三項各号に掲げる事項についての記載又は記録があるときは、同条第六項において準用する会社法第三十条第一項の公証人の認証の後遅滞なく、当該事項を調査させるため、裁判所に対し、検査役の選任の申立てをしなければならない。

Article 18 (1) If the information set forth in the items of Article 16, paragraph (3) is entered or recorded in the articles of incorporation, without delay after the authentication by a notary public referred to in Article 30, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 16, paragraph (6), the incorporators must file a petition with the court for the appointment of an inspector in order to have the inspector investigate that information.

２　会社法第三十三条第二項から第十一項まで（第十項第二号を除く。）（定款の記載又は記録事項に関する検査役の選任）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号及び第三号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、前項の場合について準用する。この場合において、同法第三十三条第七項及び第八項中「第二十八条各号」とあるのは「資産流動化法第十六条第三項各号」と、同項中「設立時発行株式」とあるのは「設立時発行特定出資」と、同条第十項中「前各項」とあるのは「資産流動化法第十八条第一項及び同条第二項において準用する第三十三条第二項から第九項まで」と、同項第一号中「第二十八条第一号及び第二号」とあるのは「資産流動化法第十六条第三項第一号及び第二号」と、同項第三号中「第二十八条第一号又は第二号」とあるのは「資産流動化法第十六条第三項第一号又は第二号」と、同条第十一項第二号中「第二十八条第二号」とあるのは「資産流動化法第十六条第三項第二号」と、同項第三号中「第三十八条第一項」とあるのは「資産流動化法第二十一条第一項」と、「同条第三項第二号」とあるのは「同項」と読み替えるものとする。

(2) The provisions of Article 33, paragraphs (2) through (11) (excluding paragraph (10), item (ii)) (Election of Inspector of Particulars Specified or Recorded in the Articles of Incorporation); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (1) (but only the part that involves item (i) and item (iii)) (Hearing of Statements); Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); Article 874 (but only the part that involves item (i)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to a case referred to in the preceding paragraph. In such a case, the term "each item of Article 28" in Article 33, paragraphs (7) and (8) of the Companies Act is deemed to be replaced with "each item of Article 16, paragraph (3) of the Asset Securitization Act"; the term "shares issued at incorporation" in Article 33, paragraph (8) of the Companies Act is deemed to be replaced with "specified equity issued at incorporation"; the term "the preceding nine paragraphs" in paragraph (10) of that Article is deemed to be replaced with "Article 33, paragraph (2) through (9) as applied mutatis mutandis pursuant to Article 18, paragraph (1) of the Asset Securitization Act and pursuant to paragraph (2) of that Article"; the term "item (ii) and item (iii) of Article 28" in Article 33, paragraph (10), item (i) of the Companies Act is deemed to be replaced with "Article 16, item (i) or (ii) of the Asset Securitization Act"; the term "item (ii) of Article 28" in Article 33, paragraph (11), item (ii) of the Companies Act is deemed to be replaced with "Article 16, paragraph (3), item (ii) of the Asset Securitization Act"; the term "paragraph (1) of Article 38" in Article 33, paragraph (11), item (iii) of the Companies Act is deemed to be replaced with "Article 21, paragraph (1) of the Asset Securitization Act"; and the term "item (ii), paragraph (3) of such Article" in Article 33, paragraph (11) of the Companies Act is deemed to be replaced with "that paragraph".

（出資の履行）

(Performance of Contributions)

第十九条　発起人は、設立時発行特定出資の引受け後遅滞なく、その引き受けた設立時発行特定出資につき、その出資に係る金銭の全額を払い込み、又はその出資に係る金銭以外の財産の全部を給付しなければならない。ただし、発起人全員の同意があるときは、登記、登録その他権利の設定又は移転を第三者に対抗するために必要な行為は、特定目的会社の成立後にすることを妨げない。

Article 19 (1) An incorporator must pay the full amount of monies for contribution or deliver all of the non-monetary assets for contribution in association with the specified equity issued at incorporation for which the incorporator has subscribed without delay after subscribing for specified equity issued at incorporation; provided, however, that, with the consent of all the incorporators, this does not preclude an incorporator from making a registration or otherwise taking the necessary action to duly assert the creation or transfer of rights against a third party after the establishment of the specified purpose company.

２　前項の規定による払込みは、発起人が定めた銀行等（銀行、信託会社その他これに準ずるものとして内閣府令で定めるものをいう。以下同じ。）の払込みの取扱いの場所においてしなければならない。

(2) A payment under the provisions of the preceding paragraph must be made at the place where the bank or equivalent entity (meaning a bank or trust company or an entity that Cabinet Office Order prescribes as being equivalent thereto; the same applies hereinafter) that the incorporators have specified for handling payments.

（設立時発行特定出資の特定社員となる権利の譲渡）

(Transfer of Right to Become Specified Equity Member through Specified Equity Issued at Incorporation)

第二十条　発起人は、前条第一項の規定による払込み又は給付（以下この節において「出資の履行」という。）をすることにより設立時発行特定出資の特定社員となる権利を譲渡してはならない。

Article 20 An incorporator must not transfer the right to become a specified equity member through specified equity issued at incorporation by making payment or delivery pursuant to the provisions of paragraph (1) of the preceding Article (hereinafter referred to as the "performance of contribution" in this Section).

（設立時役員等の選任等）

(Appointment of Officers at Incorporation)

第二十一条　発起人は、出資の履行が完了した後、遅滞なく、設立時取締役（特定目的会社の設立に際して取締役となる者をいう。以下同じ。）及び設立時監査役（特定目的会社の設立に際して監査役となる者をいう。以下同じ。）を選任しなければならない。

Article 21 (1) The incorporators must appoint directors at incorporation (meaning the persons that are to become the directors at the time of incorporation of the specified purpose company; the same applies hereinafter) and company auditors at incorporation (meaning the persons that are to become the company auditors at the time of incorporation of the specified purpose company; the same applies hereinafter) without delay after they finish the performance of contributions.

２　次の各号に掲げる場合には、発起人は、出資の履行が完了した後、遅滞なく、当該各号に定める者を選任しなければならない。

(2) In a case as set forth in either of the following items, the incorporators must appoint the persons that the item prescribes without delay after they finish the performance of contributions:

一　設立しようとする特定目的会社が会計参与設置会社である場合　設立時会計参与（特定目的会社の設立に際して会計参与となる者をいう。以下同じ。）

(i) if the specified purpose company the incorporators seek to incorporate is a company with accounting advisors: the accounting advisors at incorporation (meaning the persons that are to become the accounting advisors at the time of incorporation of the specified purpose company; the same applies hereinafter); and

二　設立しようとする特定目的会社が会計監査人設置会社（会計監査人を置く特定目的会社又はこの法律の規定により会計監査人を置かなければならない特定目的会社をいう。以下同じ。）である場合　設立時会計監査人（特定目的会社の設立に際して会計監査人となる者をいう。以下同じ。）

(ii) if the specified purpose company the incorporators seek to incorporate is a company with accounting auditors (meaning a specified purpose company that has accounting auditors or a specified purpose company that is required to have accounting auditors pursuant to the provisions of this Act; the same applies hereinafter): the accounting auditors at incorporation (meaning the persons that are to become the accounting auditors at the time of incorporation of the specified purpose company; the same applies hereinafter).

３　会社法第三十八条第四項及び第三十九条第四項（設立時役員等の選任）、第四十条第一項及び第二項本文（設立時役員等の選任の方法）、第四十二条（設立時役員等の解任）並びに第四十三条第一項及び第二項本文（設立時役員等の解任の方法）の規定は、特定目的会社の設立時取締役、設立時会計参与、設立時監査役又は設立時会計監査人について準用する。この場合において、同法第三十九条第四項中「第三百三十一条第一項（第三百三十五条第一項において準用する場合を含む。）、第三百三十三条第一項若しくは第三項又は第三百三十七条第一項若しくは第三項」とあるのは「資産流動化法第七十条第一項（資産流動化法第七十二条第二項において準用する場合を含む。）、資産流動化法第七十一条第一項、同条第二項において準用する第三百三十三条第三項又は資産流動化法第七十三条第一項若しくは第三項」と、同法第四十条第二項本文及び第四十三条第二項本文中「設立時発行株式一株」とあるのは「設立時発行特定出資一口」と読み替えるものとする。

(3) The provisions of Article 38, paragraph (4) and Article 39, paragraph (4) (Election of Officers at Incorporation); Article 40, paragraph (1); the main text of Article 40, paragraph (2) (Method of Election of Officers at Incorporation); Article 42 (Dismissal of Officers at Incorporation); and Article 43, paragraph (1); and the main text of Article 43, paragraph (2) (Method of Dismissal of Officers at Incorporation) of the Companies Act apply mutatis mutandis to a specified purpose company's directors at incorporation, accounting advisors at incorporation, company auditors at incorporation, and accounting auditors at incorporation. In such a case, the term "Article 331, paragraph (1) (including as applied mutatis mutandis pursuant to Article 335, paragraph (1)), Article 333, paragraph (1) or (3), or Article 337, paragraph (1) or (3)" in Article 39, paragraph (4) of the Companies Act is deemed to be replaced with "Article 70, paragraph (1) of the Asset Securitization Act (including as applied mutatis mutandis pursuant to Article 72, paragraph (2) of the Asset Securitization Act), Article 71, paragraph (1) of the Asset Securitization Act, Article 333, paragraph (3) as applied mutatis mutandis pursuant to Article 71, paragraph (2) of the Asset Securitization Act or Article 73, paragraph (1) or (3) of the Asset Securitization Act"; and the term "each one share issued at incorporation" in the main text of Article 40, paragraph (2) and the main text of Article 43, paragraph (2) of the Companies Act is deemed to be replaced with "each unit of specified equity issued at incorporation".

４　会社法第四十六条第一項及び第二項（設立時取締役等による調査）の規定は、特定目的会社の設立時取締役及び設立時監査役について準用する。この場合において、同条第一項第一号中「第三十三条第十項第一号又は第二号」とあるのは「資産流動化法第十八条第二項において準用する第三十三条第十項第一号」と、「現物出資財産等（同号に掲げる場合にあっては、同号の有価証券に限る。）」とあるのは「現物出資財産等」と、同項第二号中「第三十三条第十項第三号」とあるのは「資産流動化法第十八条第二項において準用する第三十三条第十項第三号」と読み替えるものとする。

(4) The provisions of Article 46, paragraphs (1) and (2) (Investigation by Directors at Incorporation) of the Companies Act apply mutatis mutandis to a specified purpose company's directors at incorporation and company auditors at incorporation. In such a case, the term "item (i) or item (ii) of Article 33, paragraph (10)" in Article 46, paragraph (1), item (i) of the Companies Act is deemed to be replaced with "Article 33, paragraph (10), item (i) as applied mutatis mutandis pursuant to Article 18, paragraph (2) of the Asset Securitization Act"; the term "the properties contributed in kind in the cases set forth in item (i) or item (ii) of Article 33, paragraph (10) (if set forth in the item, limited to the securities under the item)" in Article 46, paragraph (1), item (i) of the Companies Act is deemed to be replaced with "the assets contributed in kind in a case as set forth in Article 33, paragraph (10), item (i) or item (ii)"; and the term "item (iii) of Article 33, paragraph (10)" in Article 46, paragraph (1), item (ii) of the Companies Act is deemed to be replaced with "Article 33, paragraph (10), item (iii) as applied mutatis mutandis pursuant to Article 18, paragraph (2) of the Asset Securitization Act".

（設立の登記等）

(Registration of Incorporation)

第二十二条　特定目的会社の設立の登記は、その本店の所在地において、次に掲げる日のいずれか遅い日から二週間以内にしなければならない。

Article 22 (1) The incorporation of a specified purpose company must be registered in the locality of its head office within two weeks after either of the following dates, whichever comes later:

一　前条第四項において準用する会社法第四十六条第一項の規定による調査が終了した日

(i) the date the investigation under the provisions of Article 46, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (4) of the preceding Article was finished; or

二　発起人が定めた日

(ii) the date specified by the incorporators.

２　前項の登記においては、次に掲げる事項を登記しなければならない。

(2) The following information must be registered in the registration referred to in the preceding paragraph:

一　目的

(i) the company's purpose;

二　商号

(ii) its trade name;

三　本店及び支店の所在場所

(iii) the locations of its head office and branch offices;

四　特定目的会社の存続期間又は解散の事由

(iv) the period of time during which the specified purpose company is to exist or grounds for its dissolution;

五　特定資本金の額

(v) the amount of specified capital;

六　発行した特定出資の総口数

(vi) the total number of units of specified equity issued;

七　特定社員名簿管理人（特定目的会社に代わって特定社員名簿の作成及び備置きその他の特定社員名簿に関する事務を行う者をいう。以下同じ。）を置いたときは、その氏名又は名称及び住所並びに営業所

(vii) if there is an administrator of the register of specified equity members (meaning a person that handles the preparation and keeping of the specified equity member register and other administrative processes associated with the register on behalf of the specified purpose company; the same applies hereinafter), the name, address, and business office of the administrator;

八　取締役及び監査役の氏名及び住所

(viii) the names and addresses of its directors and company auditors;

九　取締役のうち特定目的会社を代表しない者があるときは、代表取締役（特定目的会社を代表する取締役をいう。以下同じ。）の氏名

(ix) if any of the directors do not represent the specified purpose company, the names of its representative directors (meaning the directors that represent the specified purpose company; the same applies hereinafter);

十　特定目的会社が会計参与設置会社であるときは、その旨並びに会計参与の氏名又は名称及び第八十六条第二項において準用する会社法第三百七十八条第一項の場所

(x) if the specified purpose company is a company with accounting advisors, an indication of this, the names of the accounting advisors, and the place referred to in Article 378, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 86, paragraph (2);

十一　特定目的会社が会計監査人設置会社であるときは、その旨及び会計監査人の氏名又は名称

(xi) if the specified purpose company is a company with accounting auditors, an indication of this and the names of the accounting auditors;

十二　第七十六条第四項の規定により選任された一時会計監査人の職務を行うべき者を置いたときは、その氏名又は名称

(xii) if the company employs a person who is to temporarily perform the duties of an accounting auditor as appointed pursuant to the provisions of Article 76, paragraph (4), the name of that person;

十三　第百四条第七項に規定する措置をとることとするときは、同条第五項に規定する貸借対照表及び損益計算書の内容である情報について不特定多数の者がその提供を受けるために必要な事項であって内閣府令で定めるもの

(xiii) if the company has decided to take the measures prescribed in Article 104, paragraph (7), the necessary particulars that Cabinet Office Order prescribes to enable many and unspecified persons to be provided with the information contained in the balance sheet and profit and loss statement prescribed in paragraph (5) of that Article;

十四　第百九十四条第一項の規定による公告方法（特定目的会社が公告（この編又は他の法律の規定により官報に掲載する方法によりしなければならないものとされているものを除く。）をする方法をいう。以下この編において同じ。）についての定款の定めがあるときは、その定め

(xiv) if the articles of incorporation provide for a means of public notice under the provisions of Article 194, paragraph (1) (meaning the means by which the specified purpose company issues public notices (other than public notices required to be given by means of publication in the Official Gazette pursuant to the provisions of this Part or other laws); hereinafter the same applies in this Part), those provisions of the articles of incorporation;

十五　前号の定款の定めが電子公告（第百九十四条第一項第三号に規定する電子公告をいう。イにおいて同じ。）を公告方法とする旨のものであるときは、次に掲げる事項

(xv) if the provisions of the articles of incorporation referred to in the preceding paragraph indicate electronic public notice (meaning electronic public notice prescribed in Article 194, paragraph (1), item (iii); the same applies in sub-item (a)) to be the means of public notice, the following particulars:

イ　電子公告により公告すべき内容である情報について不特定多数の者がその提供を受けるために必要な事項であって会社法第九百十一条第三項第二十八号イに規定するもの

(a) the necessary particulars in order for electronic public notices to be used to enable many and unspecified persons to be provided with the information that public notices should give, which are provided in Article 911, paragraph (3), item (xxviii), sub-item (a); and

ロ　第百九十四条第二項後段の規定による定款の定めがあるときは、その定め

(b) if there are provisions in the articles of incorporation as prescribed in the second sentence of Article 194, paragraph (2), those provisions.

十六　第十四号の定款の定めがないときは、第百九十四条第三項の規定により同条第一項第一号に掲げる方法を公告方法とする旨

(xvi) if there are no provisions in the articles of incorporation as referred to in item (xiv), an indication that, pursuant to Article 194, paragraph (3), the means set forth in paragraph (1), item (i) of that Article is the means of public notice.

３　会社法第九百十五条第一項及び第二項（変更の登記）、第九百十六条（第一号に係る部分に限る。）（他の登記所の管轄区域内への本店の移転の登記）、第九百十七条（第一号に係る部分に限る。）（職務執行停止の仮処分等の登記）並びに第九百十八条（支配人の登記）の規定は、特定目的会社の本店の所在地における登記について準用する。この場合において、同法第九百十五条第一項中「第九百十一条第三項各号又は前三条各号」とあるのは「資産流動化法第二十二条第二項各号」と、同条第二項中「第百九十九条第一項第四号」とあるのは「資産流動化法第三十六条第一項第四号」と、「株式」とあるのは「特定出資」と、同法第九百十六条第一号中「第九百十一条第三項各号」とあるのは「資産流動化法第二十二条第二項各号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 915, paragraphs (1) and (2) (Registration of a Change); Article 916 (but only the part that involves item (i)) (Registration of Relocation of the Head Office to the Jurisdictional District of Another Register); Article 917 (but only the part that involves item (i)) (Registration of a Provisional Disposition, etc. Suspending Execution of Duties); and Article 918 (Registration of a Manager) of the Companies Act apply mutatis mutandis to registration of a specified purpose company in the locality of its head office. In such a case, the phrase "in the items of Article 911, paragraph (3) or in the items of the preceding three Articles" in Article 915, paragraph (1) of the Companies Act is deemed to be replaced with "in the items of Article 22, paragraph (2) of the Asset Securitization Act"; the term "Article 199, paragraph (1), item (iv)" in Article 915, paragraph (2) of the Companies Act is deemed to be replaced with "Article 36, paragraph (1), item (iv) of the Asset Securitization Act" and the term "share" in that paragraph is deemed to be replaced with "specified equity"; the term "the items of Article 911, paragraph (3)" in Article 916, item (i) of the Companies Act is deemed to be replaced with "the items of Article 22, paragraph (2) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

４　会社法第九百三十条第一項（第一号及び第五号に係る部分に限る。）、第二項及び第三項（支店の所在地における登記）、第九百三十一条（他の登記所の管轄区域内への支店の移転の登記）並びに第九百三十二条本文（支店における変更の登記等）の規定は、特定目的会社の支店の所在地における登記について準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 930, paragraph (1) (but only the part that involves item (i) and (v)), paragraph (2), and paragraph (3) (Registration at the Location of a Branch Office); Article 931 (Registration of Relocation of a Branch Office to the Jurisdictional District of Another Register); and the main text of Article 932 (Registration of a Change with Regard to a Branch Office) of the Companies Act apply mutatis mutandis to registration of a specified purpose company in the locality of its branch office. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（特定目的会社の成立）

(Establishment of Specified Purpose Companies)

第二十三条　特定目的会社は、その本店の所在地において設立の登記をすることによって成立する。

Article 23 A specified purpose company is established by a registration of its incorporation being made in the locality of its head office.

（設立時発行特定出資の引受けに関する担保責任）

(Liability to Guarantee Subscriptions for Specified Equity Issued at Incorporation)

第二十四条　特定目的会社の成立の時に設立時発行特定出資のうち引受けのない部分があるときは、当該特定目的会社の発起人及び設立時取締役は、共同して、当該部分について引き受けたものとみなす。特定目的会社の成立後に特定出資の引受人の設立時発行特定出資の引受けに係る意思表示が取り消されたときも、同様とする。

Article 24 (1) If any part of the specified equity issued at incorporation remains unsubscribed for at the time of the establishment of a specified purpose company, the incorporators and the directors at incorporation of the specified purpose company are deemed to have jointly subscribed for that part of the equity. The same applies if a subscriber for specified equity rescinds its manifestation of intention to subscribe for specified equity issued at incorporation after the establishment of the specified purpose company.

２　特定目的会社の成立の時に設立時特定出資のうち出資の履行がされていないものがあるときは、当該特定目的会社の発起人及び設立時取締役は、連帯して、当該払込みがされていない額又は当該給付がされていない金銭以外の財産の価額を支払う義務を負う。

(2) If there is specified equity issued at incorporation for which contributions have not been performed at the time of the establishment of a specified purpose company, the incorporators and the directors at incorporation of the specified purpose company have a joint and several obligation to pay the amount that has not been paid in or the value of the non-monetary assets that have not been delivered.

３　会社法第六十四条（払込金の保管証明）の規定は、第十九条第一項の規定による払込みの取扱いをした銀行等について準用する。この場合において、同法第六十四条第一項中「第五十七条第一項の募集をした場合には、発起人」とあるのは「発起人」と、同条第二項中「株式会社」とあるのは「特定目的会社」と読み替えるものとする。

(3) The provisions of Article 64 (Certificate of Deposit of Paid Monies) of the Companies Act apply mutatis mutandis to a bank or equivalent entity that handles payment pursuant to the provisions of Article 19, paragraph (1). In such a case, the phrase "If solicitation under Article 57, paragraph (1) has been carried out, the incorporators" in Article 64, paragraph (1) of the Companies Act is deemed to be replaced with "the incorporators"; and the term "stock company" in paragraph (2) of that Article is deemed to be replaced with "specified purpose company".

（会社法等の準用）

(Application, Mutatis Mutandis, of the Companies Act)

第二十五条　会社法第五十条（株式の引受人の権利）の規定は特定目的会社の設立時発行特定出資の引受人の権利について、同法第五十一条（引受けの無効又は取消しの制限）の規定は設立時発行特定出資の引受けの無効又は取消しについて、それぞれ準用する。この場合において、同法第五十条中「株主」とあるのは、「特定社員」と読み替えるものとする。

Article 25 (1) The provisions of Article 50 (Right of Subscribers of Shares) of the Companies Act apply mutatis mutandis to the right of a subscriber of specified equity issued at incorporation of a specified purpose company, and the provisions of Article 51 (Restrictions on Invalidation or Rescission of Subscription) of the Companies Act apply mutatis mutandis to the invalidation or rescission of a subscription for specified equity issued at incorporation. In such a case, the term "shareholder" in Article 50 of the Companies Act is deemed to be replaced with "specified equity member".

２　会社法第二編第一章第八節（第五十二条の二を除く。）（発起人等の責任等）の規定は、特定目的会社について準用する。この場合において、同法第五十二条第二項中「第二十八条第一号」とあるのは「資産流動化法第十六条第三項第一号」と、「第三十三条第二項」とあるのは「資産流動化法第十八条第二項において準用する第三十三条第二項」と、同条第三項中「第三十三条第十項第三号」とあるのは「資産流動化法第十八条第二項において準用する第三十三条第十項第三号」と、同法第五十五条中「総株主」とあるのは「総社員」と読み替えるものとする。

(2) The provisions of Part II, Chapter I, Section 8 (excluding Article 52-2) (Liability of Incorporators) of the Companies Act apply mutatis mutandis to a specified purpose company. In such a case, the term "Article 28, item (i)" in Article 52, paragraph (2) of the Companies Act is deemed to be replaced with "Article 16, paragraph (3), item (i) of the Asset Securitization Act" and the term "Article 33, paragraph (2)" in that paragraph is deemed to be replaced with "Article 33, paragraph (2) as applied mutatis mutandis pursuant to Article 18, paragraph (2) of the Asset Securitization Act"; the term "Article 33, paragraph (10), item (iii)" in Article 52, paragraph (3) of the Companies Act is deemed to be replaced with "Article 33, paragraph (10), item (iii) as applied mutatis mutandis pursuant to Article 18, paragraph (2) of the Asset Securitization Act"; and the term "all shareholders" in Article 55 of the Companies Act is deemed to be replaced with "all members".

３　会社法第八百二十八条第一項（第一号に係る部分に限る。）及び第二項（第一号に係る部分に限る。）（会社の組織に関する行為の無効の訴え）、第八百三十四条（第一号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条から第八百三十九条まで（弁論等の必要的併合、認容判決の効力が及ぶ者の範囲、無効又は取消しの判決の効力）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号イに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定目的会社の設立の無効の訴えについて準用する。この場合において、同法第八百二十八条第二項第一号中「株主等（株主、取締役又は清算人（監査役設置会社にあっては株主、取締役、監査役又は清算人、指名委員会等設置会社にあっては株主、取締役、執行役又は清算人）をいう。以下この節において同じ。）」とあるのは「社員、取締役、監査役又は清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 828, paragraph (1) (but only the part that involves item (i)) and paragraph (2) (but only the part that involves item (i)) (Actions to Invalidate Acts Concerning the Organization of a Company); Article 834 (but only the part that involves item (i)) (Defendant); Article 835, paragraph (1) (Jurisdiction over and Transfer of an Action); Article 836, paragraphs (1) and (3) (Order to Provide Security); Articles 837 through 839 (Mandatory Consolidation of Oral Arguments; Persons Affected by an Upholding Judgment; Effects of a Judgment of Invalidation, Revocation or Rescission); Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated); and Article 937, paragraph (1) (but only the part that involves item (i), sub-item (a)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to an action to invalidate the incorporation of a specified purpose company. In such a case, the term "shareholder, etc. (meaning a shareholder, director or liquidator (or, for a company with company auditors, this means a shareholder, director, company auditor or liquidator, and for a company with a nominating committee, etc., this means a shareholder, director, executive officer or liquidator); hereinafter the same applies in this Section)" in Article 828, paragraph (2), item (i) of the Companies Act is deemed to be replaced with "member, director, company auditor, or liquidator"; and Cabinet Order provides for any other necessary technical replacement of terms.

４　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項及び第六項から第十一項まで、第八百五十一条並びに第八百五十三条第一項第二号及び第三号を除く。）（株式会社における責任追及等の訴え）の規定は、発起人、設立時取締役又は設立時監査役の責任を追及する訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員（資産流動化法第二十六条に規定する優先出資社員をいう。）」と、同条第三項中「株主」とあるのは「特定社員又は優先出資社員」と、同条第四項中「株主」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員又は優先出資社員」と、同法第八百四十七条の四第二項中「株主等（株主、適格旧株主又は最終完全親会社等の株主をいう。以下この節において同じ。）」とあるのは、「特定社員又は優先出資社員」と、同法第八百四十九条第一項中「株主等」とあるのは「特定社員又は優先出資社員」と、同条第四項中「株主等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員又は優先出資社員」と、同法第八百五十条第三項及び第八百五十二条中「株主等」とあるのは「特定社員又は優先出資社員」と、同法第八百五十三条第一項第一号中「株主」とあるのは「特定社員又は優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 97, paragraph (3) and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), and paragraphs (6) through (11); Article 851; and Article 853, paragraph (1), items (ii) and (iii)) (Action to Enforce Liability at a Stock Company) of the Companies Act apply mutatis mutandis to an action to enforce the liability of an incorporator, director at incorporation, or company auditor at incorporation. In such a case, the phrase "A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation as referred to in Article 189, paragraph (2)) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, that period or more)" in Article 847, paragraph (1) of the Companies Act is deemed to be replaced with "A specified equity member or preferred equity member (meaning a preferred equity member as prescribed in Article 26 of the Asset Securitization Act) that has held preferred equity continuously for the preceding six months (or, if a shorter period is prescribed in the articles of incorporation, that period)"; the term "shareholder" in Article 847, paragraph (3) of the Companies Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in Article 847, paragraph (4) of the Companies Act is deemed to be replaced with "Specified equity member or preferred equity member"; the term "shareholder" in Article 847, paragraph (5) of the Companies Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc. (meaning a shareholder, a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; hereinafter the same applies in this Section)" in Article 847-4, paragraph (2) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc." in Article 849, paragraph (1) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc." in Article 849, paragraph (4) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholders" in Article 849, paragraph (5) of that Act is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholders, etc." in Article 850, paragraph (3) of that Act is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholder, etc." in Article 852 of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in Article 853, paragraph (1), item (i) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; and Cabinet Order provides for any other necessary technical replacement of terms.

第三節　社員の権利義務等

Section 3 Rights and Obligations of Members

第一款　総則

Subsection 1 General Provisions

（社員）

(Members)

第二十六条　特定目的会社（優先出資を発行しない特定目的会社に限る。）の社員は、特定社員とし、優先出資を発行する特定目的会社の社員は、特定社員及び優先出資社員（優先出資を有する者をいう。以下同じ。）とする。

Article 26 The members of a specified purpose company (but only a specified purpose company that does not issue preferred equity) are specified equity members, and the members of a specified purpose company that issues preferred equity are specified equity members and preferred equity members (meaning persons that hold preferred equity; the same applies hereinafter).

（社員の責任及び権利等）

(Member's Liability and Rights)

第二十七条　社員の責任は、その有する特定出資又は優先出資の引受価額を限度とする。

Article 27 (1) A member's liability is limited to the subscription price of the specified equity or preferred equity that the member holds.

２　社員は、その有する特定出資又は優先出資につき次に掲げる権利その他この法律の規定により認められた権利を有する。

(2) A member has the following rights and other rights recognized pursuant to the provisions of this Act with respect to the specified equity or preferred equity that the member holds:

一　利益の配当を受ける権利

(i) the right to receive distributions of profits; and

二　残余財産の分配を受ける権利

(ii) the right to receive distributions of residual assets.

３　特定社員は、その有する特定出資につき社員総会における議決権を有する。

(3) A specified equity member has a voting right at general meetings of members in association with the specified equity that the member holds.

４　優先出資社員は、この法律に別段の定めがある場合を除き、その有する優先出資につき社員総会における議決権を有しない。ただし、定款に別段の定めがあるときは、この限りでない。

(4) Unless otherwise provided for in this Act, a preferred equity member does not have a voting right at general meetings of members in association with the preferred equity that the member holds; provided, however, that this does not apply if otherwise provided for in the articles of incorporation.

５　社員に第二項第一号及び第二号に掲げる権利の全部を与えない旨の定款の定めは、その効力を有しない。

(5) The provisions of the articles of incorporation indicating that members are not granted all of the rights set forth in paragraph (2), items (i) and (ii) are null and void.

６　会社法第百六条（共有者による権利の行使）及び第百九条第一項（株主の平等）の規定は、特定目的会社の特定出資又は優先出資について準用する。この場合において、同項中「株主」とあるのは「社員」と、「数」とあるのは「口数」と読み替えるものとする。

(6) The provisions of Article 106 (Exercise of Rights by Co-owners) and Article 109, paragraph (1) (Equality of Shareholders) of the Companies Act apply mutatis mutandis to specified equity or preferred equity in a specified purpose company. In such a case, the term "shareholders" in that paragraph is deemed to be replaced with "members"; and the term "number" in that paragraph is deemed to be replaced with "number of units".

第二款　特定社員

Subsection 2 Specified Equity Members

（特定社員名簿）

(Specified Equity Member Registers)

第二十八条　特定目的会社は、特定社員名簿を作成し、これに次に掲げる事項を記載し、又は記録しなければならない。

Article 28 (1) A specified purpose company must prepare a register of specified equity members and enter or record the following information in the register:

一　特定社員の氏名又は名称及び住所

(i) the name and address of each specified equity member;

二　前号の特定社員の有する特定出資の口数

(ii) the number of units of specified equity held by each specified equity member referred to in the preceding item;

三　第一号の特定社員が特定出資を取得した日

(iii) the day on which each specified equity member referred to in item (i) acquired the specified equity; and

四　特定出資信託を設定した場合には、その旨並びに受託者及び受益者の氏名又は名称及び住所その他の特定出資信託に係る内閣府令で定める事項

(iv) if a specified equity trust has been created, an indication of this, the names and addresses of the trustee and the beneficiaries, and any other information that Cabinet Office Order prescribes with respect to the specified equity trust.

２　特定目的会社は、一定の日（以下この款において「基準日」という。）を定めて、基準日において特定社員名簿に記載され、又は記録されている特定社員をその権利を行使することができる者と定めることができる。

(2) A specified purpose company may fix a specific date (hereinafter referred to as the "reference date" in this Subsection) and specify that the specified equity members entered or recorded in the register of specified equity members as of the reference date are the persons that may exercise their rights.

３　会社法第百二十二条（第四項を除く。）（株主名簿記載事項を記載した書面の交付等）、第百二十四条第二項及び第三項（基準日）、第百二十五条第一項から第三項まで（株主名簿の備置き及び閲覧等）並びに第百二十六条（株主に対する通知等）の規定は特定目的会社の特定社員に係る特定社員名簿について、同法第百二十三条（株主名簿管理人）の規定は特定目的会社の特定社員名簿管理人について、同法第百九十六条第一項及び第二項（株主に対する通知の省略）の規定は特定目的会社の特定社員に対する通知について、それぞれ準用する。この場合において、同法第百二十二条第一項中「前条第一号」とあるのは「資産流動化法第二十八条第一項第一号」と、「株主名簿記載事項」とあるのは「資産流動化法第二十八条第一項各号に掲げる事項」と、同法第百二十四条第二項中「基準日株主」とあるのは「基準日において特定社員名簿に記載され、又は記録されている特定社員」と、同法第百二十五条第一項中「株主名簿管理人」とあるのは「特定社員名簿管理人」と、同項並びに同条第三項第一号及び第二号中「株主」とあるのは「社員」と、同法第百二十六条第三項中「株式が」とあるのは「特定出資が」と、同条第四項中「株式の」とあるのは「特定出資の」と、同条第五項中「第二百九十九条第一項（第三百二十五条において準用する場合を含む。）」とあるのは「資産流動化法第五十五条第一項又は第五十六条第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 122 (excluding paragraph (4)) (Delivery of Documents Showing Information Entered in Shareholder Register); Article 124, paragraphs (2) and (3) (Record Date); Article 125, paragraphs (1) through (3) (Keeping and Making Available for Inspection of Shareholder Register); and Article 126 (Notice to Shareholders) of the Companies Act apply mutatis mutandis to a register of specified equity members listing the specified equity members of a specified purpose company; the provisions of Article 123 (Administrator of Shareholder Register) of that Act apply mutatis mutandis to the administrator of a register of specified equity members at a specified purpose company; and the provisions of Article 196, paragraphs (1) and (2) (Omission of Notices to Shareholders) of that Act apply mutatis mutandis to a notice to the specified equity member of a specified purpose company. In such a case, the terms "item (i) of the preceding article" and "information required to be entered in the shareholder register" in Article 122, paragraph (1) of the Companies Act are deemed to be replaced with "Article 28, paragraph (1), item (i) of the Asset Securitization Act" and "information set forth in the items of Article 28, paragraph (1) of the Asset Securitization Act", respectively; the term "Shareholders as of the Record Date" in Article 124, paragraph (2) of the Companies Act is deemed to be replaced with "specified equity members stated or recorded in the register of specified equity members as of the reference date"; the term "administrator of shareholder register" in Article 125, paragraph (1) of the Companies Act is deemed to be replaced with "administrator of the register of specified equity members"; the terms "shareholder" and "shareholders" in paragraph (3), items (i) and (ii) of that Article are deemed to be replaced with "member" and "members", respectively; the term "If a share" in Article 126, paragraph (3) of the Companies Act is deemed to be replaced with "If specified equity"; the term "of the share" in paragraph (4) of that Article is deemed to be replaced with "of the specified equity"; the term "Article 299, paragraph (1) (including as applied mutatis mutandis pursuant to Article 325)" in Article 126, paragraph (5) of the Companies Act is deemed to be replaced with "Article 55, paragraph (1) or Article 56, paragraph (1) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

４　第二項、前項において準用する会社法第百二十四条第二項及び第三項並びに同法第百九十六条第三項の規定は、第三十二条第三項各号に掲げる事項が特定社員名簿に記載され、又は記録された質権者（以下「登録特定出資質権者」という。）について準用する。

(4) The provisions of paragraph (2); Article 124, paragraphs (2) and (3) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph, and Article 196, paragraph (3) of that Act apply mutatis mutandis to a pledgee for which the information set forth in the items of Article 32, paragraph (3) has been entered or recorded in the register of specified equity members (hereinafter referred to as a "registered pledgee of specified equity").

（特定出資の譲渡）

(Transfer of Specified Equity)

第二十九条　特定社員は、特定出資の全部又は一部を他の特定社員に譲渡することができる。

Article 29 (1) A specified equity member may transfer all or part of their specified equity to another specified equity member.

２　特定社員以外の者が譲渡により特定出資を取得するには、特定目的会社の承認がなければならない。

(2) A person other than a specified equity member must have the approval of the specified purpose company in order to acquire specified equity through a transfer.

（特定出資の譲渡の対抗要件等）

(Requirements to Duly Assert Transfers of Specified Equity against Third Parties)

第三十条　特定出資の譲渡は、その特定出資を取得した者の氏名又は名称及び住所を特定社員名簿に記載し、又は記録しなければ、特定目的会社その他の第三者に対抗することができない。

Article 30 (1) A transfer of specified equity may not be asserted against a specified purpose company or any other third party unless the name and address of the person acquiring the specified equity have been entered or recorded in the register of specified equity members.

２　会社法第百三十二条第一項及び第二項、第百三十三条並びに第百三十四条（株主の請求によらない株主名簿記載事項の記載又は記録）の規定は、特定目的会社の特定出資について準用する。この場合において、これらの規定中「株主」とあるのは「特定社員」と、「株主名簿記載事項」とあるのは「資産流動化法第二十八条第一項各号に掲げる事項」と、「株主名簿」とあるのは「特定社員名簿」と、「株式取得者」とあるのは「特定出資取得者」と、同法第百三十二条第一項第三号中「自己株式」とあるのは「自己特定出資（資産流動化法第五十九条第二項に規定する自己特定出資をいう。）」と、同法第百三十四条第一号中「第百三十六条」とあるのは「資産流動化法第三十一条第一項」と、同条第二号中「第百三十七条第一項」とあるのは「資産流動化法第三十一条第二項」と、同条第三号中「第百四十条第四項」とあるのは「資産流動化法第三十一条第七項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 132, paragraph (1) and (2); Article 133; and Article 134 (Entry or Recording of Information Required to Be Entered in the Shareholder Register Not Requested by Shareholders) of the Companies Act apply mutatis mutandis to specified equity in a specified purpose company. In such a case, the term "shareholders" in those provisions is deemed to be replaced with "specified equity members"; the phrase "information that is required to be entered in the shareholder register" in those provisions is deemed to be replaced with "information set forth in the items of Article 28, paragraph (1) of the Asset Securitization Act"; the term "shareholder register" in those provisions is deemed to be replaced with "register of specified equity members"; the term "acquirer of shares" in those provisions is replaced with "acquirer of specified equity"; the term "treasury shares" in Article 132, paragraph (1) of the Companies Act is deemed to be replaced with "the company's own specified equity (meaning the company's own specified equity as defined in Article 59, paragraph (2) of the Asset Securitization Act)"; the term "Article 136" in Article 134, item (i) of the Companies Act is deemed to be replaced with "Article 31, paragraph (1) of the Asset Securitization Act"; the term "Article 137, paragraph (1)" in Article 134, item (ii) of the Companies Act is deemed to be replaced with "Article 31, paragraph (2) of the Asset Securitization Act"; the term "Article 140, paragraph (4)" in Article 134, item (iii) of the Companies Act is deemed to be replaced with "Article 31, paragraph (7) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

（特定出資の譲渡に係る承認手続）

(Procedures for Approval of Specified Equity Transfers)

第三十一条　特定社員は、その有する特定出資を特定社員以外の者（当該特定出資を発行した特定目的会社を除く。）に譲り渡そうとするときは、当該特定目的会社に対し、当該者が当該特定出資を取得することについて承認をするか否かの決定をすることを請求することができる。

Article 31 (1) If a specified equity member seeks to transfer specified equity they hold to a person other than a specified equity member (excluding the specified purpose company that has issued the specified equity), the member may request the specified purpose company to decide whether to approve that person's acquisition of specified equity.

２　特定出資を当該特定出資を発行した特定目的会社以外の者から取得した者（特定社員以外の者に限り、当該特定目的会社を除く。以下この条において「特定出資取得者」という。）は、特定目的会社に対し、当該特定出資を取得したことについて承認をするか否かの決定をすることを請求することができる。

(2) A person that acquires specified equity from a person other than the specified purpose company that has issued that specified equity (but only if the acquirer is a person other than a specified equity member and is not the specified purpose company itself; hereinafter referred to as an "acquirer of specified equity" in this Article) may request the specified purpose company to decide whether to approve the acquisition that the acquirer of specified equity has made of that specified equity.

３　前項の規定による請求は、利害関係人の利益を害するおそれがないものとして内閣府令で定める場合を除き、その取得した特定出資の特定社員として特定社員名簿に記載され、若しくは記録された者又はその相続人その他の一般承継人と共同してしなければならない。

(3) Except in a case that Cabinet Office Order prescribes as one in which it is unlikely to damage the interests of interested persons, a person must make a request under the provisions of the preceding paragraph jointly with the person stated or recorded in the register of specified equity members as the specified equity member whose specified equity has been acquired, or the heir or other general successor of that specified equity member.

４　次の各号に掲げる請求（以下この条において「譲渡等承認請求」という。）は、当該各号に定める事項を明らかにしてしなければならない。

(4) To make a request as set forth in one of the following items (hereinafter referred to as a "transfer approval request" in this Article), a person must disclose the information that each item prescribes:

一　第一項の規定による請求　次に掲げる事項

(i) a request under the provisions of paragraph (1): the following information:

イ　当該請求をする特定社員が譲り渡そうとする特定出資の口数

(a) the number of units of specified equity that the specified equity member making the request seeks to transfer;

ロ　イの特定出資を譲り受ける者の氏名又は名称

(b) the name of the person acquiring the specified equity referred to in (a); and

ハ　特定目的会社が第一項の承認をしない旨の決定をする場合において、第七項に規定する指定買取人がイの特定出資を買い取ることを請求するときは、その旨

(c) if the specified equity member is requesting that, in the event that the specified purpose company decides not to grant the approval referred to in paragraph (1), a designated purchaser prescribed in paragraph (7) purchase the specified equity referred to in (a), an indication of this.

二　第二項の規定による請求　次に掲げる事項

(ii) a request under the provisions of paragraph (2): the following information:

イ　当該請求をする特定出資取得者の取得した特定出資の口数

(a) the number of units of specified equity that the acquirer of specified equity making the request has acquired;

ロ　イの特定出資取得者の氏名又は名称

(b) the name of the acquirer of specified equity referred to in sub-item (a); and

ハ　特定目的会社が第二項の承認をしない旨の決定をする場合において、第七項に規定する指定買取人がイの特定出資を買い取ることを請求するときは、その旨

(c) if the acquirer of specified equity is requesting that, in the event that the specified purpose company decides not to grant the approval referred to in paragraph (2), a designated purchaser as prescribed in paragraph (7) purchase the specified equity referred to in (a), an indication of this.

５　特定目的会社が第一項又は第二項の承認をするか否かの決定をするには、社員総会の決議によらなければならない。

(5) The decision on whether to grant the approval referred to in paragraph (1) or paragraph (2) must be made by a resolution of the general meeting of members.

６　特定目的会社は、前項の決定をしたときは、譲渡等承認請求をした者（以下この条において「譲渡等承認請求者」という。）に対し、当該決定の内容を通知しなければならない。

(6) Once a specified purpose company reaches the decision referred to in the preceding paragraph, the company must notify the person making the transfer approval request (hereinafter referred to as the "person requesting transfer approval" in this Article) of the details of that decision.

７　特定目的会社は、第四項第一号ハ又は第二号ハの請求を受けた場合において、第一項又は第二項の承認をしない旨の決定をしたときは、社員総会の決議によって、当該譲渡等承認請求に係る特定出資を買い取る者（当該特定目的会社を除く。以下この条において「指定買取人」という。）を指定しなければならない。

(7) If a specified purpose company receives a request referred to in paragraph (4), item (i), sub-item (c) or paragraph (4), item (ii), sub-item (c) and decides not to grant the approval referred to in paragraph (1) or (2), the company must designate a person to purchase the specified equity to which the transfer approval request pertains (excluding the specified purpose company itself; hereinafter referred to as a "designated purchaser" in this Article), by resolution at a general meeting of members

８　会社法第百四十二条第一項及び第二項（指定買取人による買取りの通知）の規定は指定買取人について、同法第百四十三条第二項（譲渡等承認請求の撤回）の規定は第四項第一号ハ又は第二号ハの請求をした譲渡等承認請求者について、同法第百四十四条第一項から第六項まで（売買価格の決定）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第二項（第三号に係る部分に限る。）（陳述の聴取）、第八百七十条の二（中立所の写しの送付等）、第八百七十一条本文（理由の付記）、第八百七十二条（第五号に係る部分に限る。）（即時抗告）、第八百七十二条の二（抗告上の写しの送付等）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定はこの項において準用する同法第百四十二条第一項の規定による通知があった場合について、それぞれ準用する。この場合において、同法第百四十二条第一項中「第百四十条第四項」とあるのは「資産流動化法第三十一条第七項」と、同条第二項中「一株」とあるのは「一口」と、「株式会社」とあるのは「特定目的会社」と、同法第百四十四条第一項及び第四項から第六項までの規定中「対象株式」とあるのは「資産流動化法第三十一条第七項に規定する特定出資」と、「第百四十条第一項第二号」とあるのは「第百四十二条第一項第二号」と、同条第一項、第二項及び第六項中「株式会社」とあるのは「指定買取人」と、同条第五項中「一株」とあるのは「一口」と、同条第六項中「第百四十一条第二項」とあるのは「第百四十二条第二項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) The provisions of Article 142, paragraphs (1) and (2) (Designated Purchaser's Notice to Purchase) of the Companies Act apply mutatis mutandis to a designated purchaser; the provisions of Article 143, paragraph (2) (Withdrawal of Requests for Approval of Transfer) of that Act apply mutatis mutandis to a person requesting transfer approval that makes a request as referred to in paragraph (4), item (i), sub-item (c) or paragraph (4), item (ii), sub-item (c); and the provisions of Article 144, paragraphs (1) through (6) (Determination of Sale Price); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (2) (but only the part that involves item (iii)) (Hearing of Statements); Article 870-2 (Sending of a Copy of a Written Motion); the main text of Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (v)) (Immediate Appeal); Article 872-2 (Sending of a Copy of a Petition for Immediate Appeal); the main text of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of that Act apply mutatis mutandis if a person has been notified under the provisions of Article 142, paragraph (1) of that Act as applied mutatis mutandis pursuant to this paragraph. In such a case, the term "Article 140, paragraph (4)" in Article 142, paragraph (1) of the Companies Act is replaced with "Article 31, paragraph (7) of the Asset Securitization Act"; the terms "per share" and "stock company" in Article 142, paragraph (2) of the Companies Act are deemed to be replaced with "per unit" and "specified purpose company", respectively; the terms "subject shares" and "Article 140, paragraph (1), item (ii)" in Article 144, paragraph (1) and paragraphs (4) through (6) of the Companies Act are deemed to be replaced with "specified equity prescribed in Article 31, paragraph (7) of the Asset Securitization Act" and "Article 142, paragraph (1), item (ii)", respectively; the term "stock company" in Article 144, paragraphs (1), (2), and (6) of the Companies Act is deemed to be replaced with "designated purchaser"; the term "per share" in paragraph (5) of that Article is deemed to be replaced with "per unit"; the term "Article 141, paragraph (2)" in Article 144, paragraph (6) of that Act is deemed to be replaced with "Article 142, paragraph (2)"; and Cabinet Order provides for any other necessary technical replacement of terms.

９　会社法第百四十五条（第二号を除く。）（株式会社が承認をしたとみなされる場合）の規定は、特定目的会社の第一項又は第二項の承認について準用する。この場合において、同条第一号中「第百三十九条第二項」とあるのは、「資産流動化法第三十一条第六項」と読み替えるものとする。

(9) The provisions of Article 145 (excluding item (ii)) (Cases Where a Stock Company is Deemed to Have Approved) of the Companies Act apply mutatis mutandis to the approval referred to in paragraph (1) or (2) by a specified purpose company. In such a case, the term "Article 139, paragraph (2)" in Article 145, item (i) of that Act is deemed to be replaced with "Article 31, paragraph (6) of the Asset Securitization Act".

（特定出資の質入れ）

(Pledge of Specified Equity)

第三十二条　特定社員は、その有する特定出資に質権を設定することができる。

Article 32 (1) A specified equity member may create a pledge over the specified equity they hold.

２　特定出資の質入れは、その質権者の氏名又は名称及び住所を特定社員名簿に記載し、又は記録しなければ、特定目的会社その他の第三者に対抗することができない。

(2) A pledge of specified equity may not be asserted against a specified purpose company or any other third party unless the name and address of the pledgee have been entered or recorded in the register of specified equity members.

３　特定出資に質権を設定した者は、特定目的会社に対し、次に掲げる事項を特定社員名簿に記載し、又は記録することを請求することができる。

(3) A person that has created a pledge over specified equity may request the specified purpose company to enter or record the following information in the register of specified equity members:

一　質権者の氏名又は名称及び住所

(i) the name and address of the pledgee; and

二　質権の目的である特定出資

(ii) the specified equity that is the subject of the pledge.

４　特定目的会社が次に掲げる行為をした場合には、特定出資を目的とする質権は、当該行為によって当該特定出資の特定社員が受けることのできる金銭等（金銭その他の財産をいう。以下同じ。）について存在する。

(4) If a specified purpose company takes one of the following actions, any pledge over specified equity is in effect over the money and assets that the specified equity member whose specified equity it is entitled to receive as a result of the action (meaning money and other assets; the same applies hereinafter):

一　特定出資の併合

(i) consolidation of specified equity;

二　利益の配当

(ii) distribution of profits;

三　残余財産の分配

(iii) distribution of residual assets; or

四　特定出資の取得

(iv) acquisition of specified equity.

５　登録特定出資質権者は、前項の金銭等（金銭に限る。）を受領し、他の債権者に先立って自己の債権の弁済に充てることができる。

(5) A registered pledgee of specified equity may receive the money and assets referred to in the preceding paragraph (but only the money) and use them to cover repayment of the pledgee's own claims in preference to other creditors.

６　会社法第百四十七条第三項（株式の質入れの対抗要件）の規定は特定出資について、同法第百四十九条第一項から第三項まで（株主名簿の記載事項を記載した書面の交付等）、第百五十条（登録株式質権者に対する通知等）、第百五十二条第二項及び第百五十四条第二項（第一号に係る部分に限る。）（株式の質入れの効果）の規定は特定目的会社の特定出資に係る登録特定出資質権者について、それぞれ準用する。この場合において、これらの規定中「株主名簿」とあるのは「特定社員名簿」と、同法第百四十九条第一項中「前条各号」とあるのは「資産流動化法第三十二条第三項各号」と、「同条各号」とあるのは「同項各号」と、同法第百五十二条第二項中「前条第一号」とあるのは「資産流動化法第三十二条第四項」と、同法第百五十四条第二項中「前項」とあるのは「資産流動化法第三十二条第五項」と、同項第一号中「第百五十一条第一項第一号から第六号まで、第八号、第九号又は第十四号」とあるのは「資産流動化法第三十二条第四項各号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 147, paragraph (3) (Perfection of Pledges of Shares) of the Companies Act apply mutatis mutandis to specified equity, and the provisions of Article 149, paragraphs (1) through (3) (Delivery of Documents Showing Information Entered in Shareholder Register); Article 150 (Notices to Registered Pledgees of Shares); Article 152, paragraph (2); and Article 154, paragraph (2) (but only the part that involves item (i)) (Effect of Pledge of Shares) of that Act apply mutatis mutandis to a registered pledgee of specified equity that holds a pledge over specified equity in a specified purpose company. In such a case, the term "shareholder register" in those provisions is deemed to be replaced with "register of specified equity members"; the terms "the items of the preceding Article" and "the items of that Article" in Article 149, paragraph (1) of that Act are deemed to be replaced with "the items of Article 32, paragraph (3) of the Asset Securitization Act" and "the items of that paragraph", respectively; the term "paragraph (1) of the preceding Article" in Article 152, paragraph (2) of the Companies Act is deemed to be replaced with "Article 32, paragraph (4) of the Asset Securitization Act"; the term "the preceding paragraph" in Article 154, paragraph (2) of the Companies Act is deemed to be replaced with "Article 32, paragraph (5) of the Asset Securitization Act"; the term "Article 151, paragraph (1) items (i) through (vi), item (viii), item (ix), or item (xiv)" in Article 154, paragraph (2), item (i) of the Companies Act is deemed to be replaced with "the items of Article 32, paragraph (4) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

（特定出資の信託）

(Specified Equity Trusts)

第三十三条　特定出資は、第二十九条第二項の規定にかかわらず、社員総会の承認を受けないで信託会社等（信託会社及び信託業務を営む銀行その他の金融機関をいう。以下同じ。）に信託することができる。

Article 33 (1) Notwithstanding the provisions of Article 29, paragraph (2), specified equity may be placed in trust with a trust company or financial institution (meaning a trust company or a bank or other financial institution engaged in trust business; the same applies hereinafter) without an approval at a general meeting of members.

２　特定出資の信託（以下「特定出資信託」という。）に係る契約には、次に掲げる条件を付さなければならない。

(2) The following conditions must be attached to the agreement for a trust involving specified equity (hereinafter referred to as a "specified equity trust"):

一　信託の目的が、特定目的会社の資産流動化計画に基づく資産の流動化に係る業務が円滑に行われるよう特定出資を管理するものであること。

(i) that the purpose of the trust is to manage the specified equity so that the business of asset securitization is conducted smoothly based on the asset securitization plan of a specified purpose company;

二　資産流動化計画の計画期間を信託期間とすること。

(ii) that the planning period for the asset securitization plan constitutes the trust period;

三　信託財産の管理について受託者に対して指図を行うことができないこと。

(iii) that no instructions may be given to the trustee with regard to the administration of the trust property;

四　委託者又は受益者が、信託期間中に信託の合意による終了を行わないこと。

(iv) that neither the settlor nor a beneficiary terminates the trust by agreement during the trust period; and

五　委託者又は受益者が、信託期間中に信託法（平成十八年法律第百八号）第百五十条（特別の事情による信託の変更を命ずる裁判）の規定による場合を除き、信託財産の管理方法を変更しないこと。

(v) that neither the settlor nor a beneficiary changes the way the trust property is managed during the trust period except as pursuant to the provisions of Article 150 (Judicial Decision Ordering Changes to a Trust Due to Special Circumstances) of the Trust Act (Act No. 108 of 2006).

３　第三十条第一項及び前条並びに会社法第百三十三条（株主の請求による株主名簿記載事項の記載又は記録）の規定は、第一項の規定に基づき特定出資を信託する場合について準用する。この場合において、第三十条第一項中「取得した者の氏名又は名称及び住所」とあるのは「受託者及び受益者の氏名又は名称及び住所その他の特定出資信託に係る内閣府令で定める事項並びに特定出資信託の設定」と、前条第一項から第三項までの規定中「特定出資」とあるのは「特定出資信託の受益権」と、同条第四項中「特定出資を」とあるのは「特定出資信託の受益権を」と、「当該特定出資」とあるのは「当該特定出資信託の受益権」と、同法第百三十三条第一項中「株式会社」とあるのは「特定目的会社」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 30, paragraph (1) and the preceding Article and the provisions of Article 133 (Entering or Recording Information Required to Be Entered in the Shareholder Register at the Request of Shareholders) of the Companies Act apply mutatis mutandis if specified equity is placed in trust based on the provisions of paragraph (1). In such a case, the phrase "the name and address of the person acquiring" in Article 30, paragraph (1) is deemed to be replaced with "the names and addresses of the trustee and the beneficiaries and any other information that Cabinet Office Order prescribes with regard to the specified equity trust, as well as an indication that the specified equity trust has been created"; the term "specified equity" in the provisions of paragraph (1) through (3) of the preceding Article is deemed to be replaced with "beneficial interest in a specified equity trust"; the terms "over specified equity" and "whose specified equity" in paragraph (4) of that Article are deemed to be replaced with "over the beneficial interest in a specified equity trust" and "whose beneficial interest in the specified equity trust", respectively; the term "stock company" in Article 133, paragraph (1) of the Companies Act is deemed to be replaced with "specified purpose company"; and Cabinet Order provides for any other necessary technical replacement of terms.

（自己の特定出資の取得及び質受けの禁止等）

(Prohibition on Specified Purpose Company's Acquisition of Its Own Specified Equity and Receipt Thereof as the Subject of a Pledge)

第三十四条　特定目的会社は、第三十八条において準用する会社法第百八十二条の四第一項の規定による請求に応じて特定出資を買い取る場合及び権利の実行に当たりその目的を達成するために必要な場合を除き、自己の特定出資を取得し、又は質権の目的としてこれを受けてはならない。

Article 34 (1) Unless a specified purpose company purchases specified equity in response to a demand under Article 182-4, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 38, or unless it is necessary to do so in using its rights to achieve its purpose, a specified purpose company must not acquire its own specified equity or receive it as the subject of a pledge.

２　前項の規定は、特定目的会社が、特定社員の相続人からその相続により取得した当該特定目的会社の特定出資を当該相続の開始後一年以内に買い受けるために取得する場合には、適用しない。ただし、次の各号のいずれかに該当するときは、この限りでない。

(2) The provisions of the preceding paragraph do not apply if a specified purpose company acquires its own specified equity in order to purchase from the heir of a specified equity member the specified equity of that specified purpose company which the heir has acquired through inheritance from the specified member, within one year of the opening of the succession; provided, however, that this does not apply to a case that falls under one of the following items:

一　自己特定出資（特定目的会社が有する自己の特定出資をいい、権利の実行に当たりその目的を達成するために取得したものを除く。）の口数が、特定出資の総口数の五分の一を超えることとなるとき。

(i) the number of units of the company's own specified equity (meaning specified equity in a specified purpose company that the specified purpose company holds itself, excluding what it has acquired in using its rights to achieve its purpose) exceeds one-fifth of the total number of units of specified equity;

二　当該特定目的会社の特定出資の買受価格が、第百十五条第三項第一号に掲げる額から同項第二号から第五号までに掲げる額の合計額及び同条第一項の規定により分配した金銭の額の合計額を控除して得た額を超えるとき。

(ii) the purchase price for the specified equity in the specified purpose company exceeds the amount arrived at when the sum total of the amounts set forth in Article 115, paragraph (3), items (ii) through (v) and the sum total of the amounts of monies distributed pursuant to the provisions of paragraph (1) of that Article are deducted from the amount referred to in paragraph (3), item (i) of that Article; or

三　当該特定目的会社の事業年度の末日において、第百十四条第一項第二号から第四号までに掲げる額の合計額が同項第一号に掲げる額を超えるおそれがあると認められるとき。

(iii) it is found that the sum total of the amounts set forth in Article 114, paragraph (1), items (ii) through (iv) is likely to exceed the amount referred to in item (i) of that paragraph on the last day of the specified purpose company's business year.

３　特定目的会社が前項の特定出資を買い受けるには、社員総会の決議によらなければならない。この場合においては、当該特定出資の売主たる特定社員は、議決権を行使することができない。

(3) A resolution must be passed at a general meeting of members in order for a specified purpose company to effect the purchase of specified equity referred to in the preceding paragraph. In such a case, the specified member selling the specified equity may not exercise the voting right.

４　特定目的会社が第二項の特定出資の取得をした場合において、当該取得をした日の属する事業年度（その事業年度の直前の事業年度が最終事業年度（各事業年度に係る第百二条第二項に規定する計算書類につき第百四条第二項の承認を受けた場合（同条第四項前段に規定する場合にあっては、同項後段の報告をした場合）における当該各事業年度のうち最も遅いものをいう。以下同じ。）でないときは、その事業年度の直前の事業年度）に係る第百二条第二項に規定する計算書類につき第百四条第二項の承認を受けた時（同条第四項前段に規定する場合にあっては、同項後段の報告をした時）における第百十四条第一項第二号から第四号までに掲げる額の合計額が同項第一号に掲げる額を超えるときは、当該取得に関する職務を行った取締役は、当該特定目的会社に対し、連帯して、その超過額（当該超過額が当該特定出資の取得により特定社員に対して交付した金銭の総額を超える場合にあっては、当該金銭の総額）を支払う義務を負う。ただし、当該取締役がその職務を行うについて注意を怠らなかったことを証明した場合は、この限りでない。

(4) If a specified purpose company acquires the specified equity referred to in paragraph (2), and the sum total of the amounts set forth in Article 114, paragraph (1), items (ii) through (iv) at the time when the approval referred to in Article 104, paragraph (2) is obtained (or, in the case prescribed in the first sentence of paragraph (4) of that Article, at the time when the report referred to in the second sentence of that paragraph is made) for the financial statements prescribed in Article 102, paragraph (2) in the business year in which the date of the equity's acquisition falls (or, if the preceding business year is not the most recent business year (meaning the most recent of the business years for which approval under Article 104, paragraph (2) has been obtained (or, in the case prescribed in the first sentence of paragraph (4) of that Article, for which the report referred to in the second sentence of that paragraph has been made) for the financial statements prescribed in Article 435, paragraph (2) in each business year; the same applies hereinafter), the business year preceding that one) exceeds the amount referred to in Article 114, paragraph (1), item (i), the directors undertaking the duty of acquiring the equity have a joint and several obligation to pay the excess amount (or, if the excess amount exceeds the total amount of monies delivered to specified members as a result of the acquisition of the specified equity, the total amount of those monies) to the specified purpose company; provided, however, that this does not apply to directors that prove that they did not neglect to exercise due care in undertaking that duty.

５　第九十四条第四項の規定は、前項の取締役の責任について準用する。

(5) The provisions of Article 94, paragraph (4) apply mutatis mutandis to the liability of directors referred to in the preceding paragraph.

６　特定目的会社は、第一項又は第二項本文に規定する場合において取得した特定出資又は質権を相当の時期に処分しなければならない。

(6) A specified purpose company must dispose of any specified equity or pledge it has acquired in a case prescribed in paragraph (1) or the main text of paragraph (2) at an appropriate time.

（特定出資の消却の禁止）

(Prohibition on Cancellation of Specified Equity)

第三十五条　特定出資は、第百八条の規定により特定資本金の額の減少をする場合を除き、消却することができない。

Article 35 Specified equity may not be cancelled unless the amount of specified capital is reduced pursuant to the provisions of Article 108.

（募集特定出資の発行等）

(Issuance of Specified Equity for Subscription)

第三十六条　特定目的会社は、その発行する特定出資を引き受ける者の募集をしようとするときは、その都度、募集特定出資（当該募集に応じて特定出資の引受けの申込みをした者に対して割り当てる特定出資をいう。以下この条において同じ。）について次に掲げる事項を定めなければならない。

Article 36 (1) In seeking to solicit persons to subscribe for the specified equity it issues, a specified purpose company must, on each occasion, decide the following information about the specified equity for subscription (meaning the specified equity to be alloted to persons offering to subscribe for it in response to that solicitation; hereinafter the same applies in this Article):

一　募集特定出資の口数

(i) the number of units of specified equity for subscription;

二　募集特定出資の払込金額（募集特定出資一口と引換えに払い込む金銭又は給付する金銭以外の財産の額をいう。以下この条において同じ。）又はその算定方法

(ii) the amount to be paid in (meaning the amount of monies to be paid in or the amount of assets other than money to be delivered in exchange for one unit of specified equity for subscription; hereinafter the same applies in this Article) for the specified equity for subscription or the method of calculating the amount;

三　金銭以外の財産を出資の目的とするときは、その旨並びに当該財産の内容及びその価額

(iii) if assets other than money will be the subject of contributions, an indication of this and the details and value of the assets; and

四　募集特定出資と引換えにする金銭の払込み又は前号の財産の給付の期日又はその期間

(iv) the date or period for the payment of monies in exchange for the specified equity for subscription or the date or period for the delivery of the assets referred to in the preceding item.

２　前項各号に掲げる事項（以下この条において「募集事項」という。）は、社員総会の決議によって定めなければならない。

(2) The information set forth in the items of the preceding paragraph (hereinafter referred to as the "subscription particulars" in this Article) must be decided by resolution at a general meeting of members.

３　第一項第二号の払込金額が募集特定出資を引き受ける者に特に有利な金額である場合には、取締役は、前項の社員総会において、当該払込金額でその者の募集をすることを必要とする理由を開示しなければならない。

(3) If the amount to be paid in referred to in paragraph (1), item (ii) is particularly favorable to the persons subscribing for specified equity for subscription, the directors must disclose the reason for the need to solicit those persons at that amount to be paid in, at the general meeting of members referred to in the preceding paragraph.

４　募集事項は、第一項の募集ごとに、均等に定めなければならない。

(4) The subscription particulars must be prescribed equally for each solicitation referred to in paragraph (1).

５　会社法第二百二条から第二百十三条の三まで（第二百二条第三項、第二百六条の二、第二百七条第九項第三号及び第五号並びに第二百十三条第一項第三号を除く。）（株主に株式の割当てを受ける権利を与える場合、募集株式の申込み、募集株式の割当て、募集株式の申込み及び割当てに関する特則、募集株式の引受け、金銭以外の財産の出資、出資の履行、株主となる時期等、募集株式の発行等をやめることの請求、引受けの無効又は取消しの制限、不公正な払込金額で株式を引き受けた者等の責任、出資された財産等の価額が不足する場合の取締役等の責任、出資の履行を仮装した募集株式の引受人の責任、出資の履行を仮装した場合の取締役等の責任）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号及び第四号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、第一項の特定目的会社の募集特定出資について準用する。この場合において、これらの規定中（同法第二百十三条の二第二項を除く。）「株主」とあるのは「特定社員」と、「株式」とあるのは「特定出資」と、「数」とあるのは「口数」と、「第百九十九条第一項第三号」とあるのは「資産流動化法第三十六条第一項第三号」と、「第百九十九条第一項第四号」とあるのは「資産流動化法第三十六条第一項第四号」と、同法第二百二条第一項中「募集事項」とあるのは「社員総会の決議により、募集事項」と、同条第二項中「一株」とあるのは「一口」と、同条第五項中「第百九十九条第二項から第四項まで及び前二条」とあるのは「資産流動化法第三十六条第二項及び第三項」と、同法第二百四条第二項及び第二百五条第二項中「株主総会」とあるのは「社員総会」と、同法第二百七条第九項第一号中「発行済株式の総数」とあるのは「特定出資の総口数」と、同法第二百十条中「自己株式」とあるのは「自己特定出資（資産流動化法第五十九条第二項に規定する自己特定出資をいう。）」と、同条第一号中「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と、同法第二百十三条第一項第一号中「業務執行取締役（指名委員会等設置会社にあっては、執行役。以下この号において同じ。）その他当該業務執行取締役」とあるのは「取締役その他当該取締役」と、同項第二号中「株主総会」とあるのは「社員総会」と、同法第二百十三条の二第二項中「総株主」とあるのは「総社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Articles 202 through 213-3 (excluding Article 202, paragraph (3), Article 206-2; Article 207, paragraph (9), items (iii) and (v); and Article 213, paragraph (1), item (iii)) (Cases Where Entitlement to Allotment of Shares Is Granted to Shareholders; Applications for Shares for Subscription; Allotment of Shares for Subscription; Special Provisions on Subscription and Allotment of Shares for Subscription; Subscription for Shares for Subscription; Contribution of Property Other Than Monies; Performance of Contributions; Timing of Shareholder Status; Demanding Cessation of the Issuing of Shares for Subscription; Restrictions on Invalidation or Rescission of Subscription; Liabilities of Persons Who Subscribed for Shares with Unfair Amount To Be Paid In; Liabilities of Directors in Case of Shortfall in Value of Property Contributed; Liabilities of Subscribers of Shares for Subscription for which the Performance of Contribution is Disguised; Liabilities of Directors in the Case of Disguising the Performance of Contribution); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (1) (but only the part that involves item (i) and item (iv)) (Hearing of Statements); Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); Article 874 (but only the part that involves item (i)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to the specified equity for subscription of a specified purpose company referred to in paragraph (1). In such a case, the term "shareholder" in those provisions is deemed to be replaced with "specified equity member"; the term "shares" in those provisions (excluding Article 213-2, paragraph (2) of that Act) is deemed to be replaced with "specified equity"; the term "number" in those provisions is deemed to be replaced with "number of units"; the term "Article 199, paragraph (1), item (iii)" in those provisions is deemed to be replaced with "Article 36, paragraph (1), item (iii) of the Asset Securitization Act"; the term "Article 199, paragraph (1), item (iv)" in those provisions is deemed to be replaced with "Article 36, paragraph (1), item (iv) of the Asset Securitization Act"; the term "subscription requirements" in Article 202, paragraph (1) of the Companies Act is deemed to be replaced with "subscription details decided by resolution at a general meeting of members"; the term "one share" in paragraph (2) of that Article is deemed to be replaced with "one unit"; the term "paragraphs (2) through (4) of Article 199 and the preceding two Articles" in Article 202, paragraph (5) of the Companies Act is deemed to be replaced with "Article 36, paragraphs (2) and (3) of the Asset Securitization Act"; the term "shareholders meeting" in Article 204, paragraph (2) and Article 205, paragraph (2) of that Act is deemed to be replaced with "general meeting of members"; the term "total number of issued shares" in Article 207, paragraph (9), item (i) of the Companies Act is replaced with "total number of units of specified equity"; the term "treasury shares" in Article 210 of the Companies Act is replaced with "the company's own specified equity (meaning the company's own specified equity as prescribed in Article 59, paragraph (2) of the Asset Securitization Act)"; the term "laws and regulations or articles of incorporation" in Article 210, item (i) of the Companies Act is deemed to be replaced with "laws and regulations, asset securitization plan, or articles of incorporation"; the phrase "executive directors who carried out duties regarding the solicitation of subscribers for such shares for subscription (or, for a company with a nominating committee, etc., executive officers; hereinafter the same applies in this item) and other persons prescribed by Order of the Ministry of Justice as persons who were involved, in the performance of their duties, in the execution of the business of such executive directors" in Article 213, paragraph (1), item (i) of that Act is deemed to be replaced with "directors engaged in duties involving the solicitation of subscribers for specified equity for subscription and persons that Ministry of Justice Order prescribed as being involved, in the course of their duties, in the executive management of the business that those directors carry out"; the term "shareholders meeting" in item (ii) of that paragraph is deemed to be replaced with "general meeting of members"; the term "all shareholders" in Article 213-2, paragraph (2) of that Act is deemed to be replaced with "all members"; and Cabinet Order provides for any other necessary technical replacement of terms.

６　特定目的会社は、第一項第四号の期日（同号の期間を定めた場合にあっては、その期間の末日）に、払込み又は給付がされた財産の額に相当する額の特定資本金の額を増加する定款の変更をしたものとみなす。

(6) On the date referred to in paragraph (1), item (iv) (or if the period referred to in that paragraph has been determined, on the last day of that period), a specified purpose company is deemed to have amended the articles of incorporation to increase the amount of specified capital by the amount equivalent to that of the assets paid in or delivered.

７　会社法第六十四条（払込金の保管証明）の規定は、第五項において準用する同法第二百八条第一項の払込みの取扱いをした銀行等について準用する。この場合において、同法第六十四条第一項中「第五十七条第一項」とあるのは「資産流動化法第三十六条第一項」と、「発起人」とあるのは「取締役」と、同条第二項中「成立後の株式会社」とあるのは「特定目的会社」と読み替えるものとする。

(7) The provisions of Article 64 (Certificate of Deposit of Paid Monies) of the Companies Act apply mutatis mutandis to a bank or equivalent entity that handles payment under the provisions of Article 208, paragraph (1) of that Act as applied mutatis mutandis pursuant to paragraph (5). In such a case, the term "Article 57, paragraph (1)" in Article 64, paragraph (1) of the Companies Act is deemed to be replaced with "Article 36, paragraph (1) of the Asset Securitization Act"; the term "incorporators" in Article 64, paragraph (1) of the Companies Act is replaced with "directors"; and the term "stock company after establishment" in paragraph (2) of that Article is deemed to be replaced with "specified purpose company".

８　会社法第八百二十八条第一項（第二号に係る部分に限る。）及び第二項（第二号に係る部分に限る。）（会社の組織に関する行為の無効の訴え）、第八百三十四条（第二号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条から第八百四十条まで（弁論等の必要的併合、認容判決の効力が及ぶ者の範囲、無効又は取消しの判決の効力、新株発行の無効判決の効力）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号ロに係る部分に限る。）（裁判による登記の嘱託）の規定は特定目的会社の成立後における特定出資の発行の無効の訴えについて、同法第八百六十八条第一項（非訟事件の管轄）、第八百七十一条本文（理由の付記）、第八百七十二条（第二号に係る部分に限る。）（即時抗告）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条から第八百七十七条まで（非訟事件手続法の規定の適用除外、最高裁判所規則、審問等の必要的併合）及び第八百七十八条第一項（裁判の効力）の規定はこの項において準用する同法第八百四十条第二項の申立てについて、それぞれ準用する。この場合において、同法第八百二十八条第一項第二号中「六箇月以内（公開会社でない株式会社にあっては、株式の発行の効力が生じた日から一年以内）」とあるのは「一年以内」と、同条第二項第二号中「株主等」とあるのは「社員、取締役、監査役又は清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) The provisions of Article 828, paragraph (1) (but only the part that involves item (ii)) and paragraph (2) (but only the part that involves item (ii)) (Actions Seeking Invalidation of Acts Concerning the Organization of a Company); Article 834 (but only the part that involves item (ii)) (Defendant); Article 835, paragraph (1) (Jurisdiction over and Transfer of an Action); Article 836, paragraphs (1) and (3) (Order to Provide Security); Articles 837 through 840 (Mandatory Consolidation of Oral Arguments; Persons Affected by an Upholding Judgment; Effects of a Judgment of Invalidation, Revocation or Rescission; Effects of a Judgment of Invalidation of New Share Issue); Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated); and Article 937, paragraph (1) (but only the part that involves item (i) (b)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to an action to invalidate the issuance of specified equity by a specified purpose company after its establishment, and the provisions of Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); the main text of Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (ii)) (Immediate Appeal); the main text of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Articles 875 through 877 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act; Supreme Court Rules; Mandatory Consolidation of Hearings); and Article 878, paragraph (1) (Effects of a Judicial Decision) of the Companies Act apply mutatis mutandis to a petition under Article 840, paragraph (2) of that Act as applied mutatis mutandis pursuant to this paragraph. In such a case, the phrase "within six months from the day on which the share issue became effective (or, for a stock company which is not a public company, within one year from the day on which the issuance of shares became effective)" in Article 828, paragraph (1), item (ii) of the Companies Act is deemed to be replaced with "within one year"; the term "shareholder, etc." in paragraph (2), item (ii) of that Article is deemed to be replaced with "member, director, company auditor, or liquidator"; and Cabinet Order provides for any other necessary technical replacement of terms.

９　会社法第八百二十九条（第一号に係る部分に限る。）（新株発行等の不存在の確認の訴え）、第八百三十四条（第十三号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条から第八百三十八条まで（担保提供命令、弁論等の必要的併合、認容判決の効力が及ぶ者の範囲）及び第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号ホに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定目的会社の成立後における特定出資の発行の不存在の確認の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(9) The provisions of Article 829 (but only the part that involves item (i)) (Action for Declaratory Judgment of Absence of a New Share Issue); Article 834 (but only the part that involves item (xiii)) (Defendant); Article 835, paragraph (1) (Jurisdiction over and Transfer of an Action); Articles 836 through 838 (Order to Provide Security; Mandatory Consolidation of Oral Arguments; Persons Affected by an Upholding Judgment); Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated); and Article 937, paragraph (1) (but only the part that involves item (i), sub-item (e)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to an action seeking a declaratory judgment establishing the non-issuance of specified equity by a specified purpose company after its establishment. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

１０　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項及び第六項から第十一項まで、第八百五十一条並びに第八百五十三条第一項第二号及び第三号を除く。）（株式会社における責任追及等の訴え）の規定は、第五項において準用する同法第二百十二条第一項の規定による支払を求める訴え、第五項において準用する同法第二百十三条第一項の規定による同項に規定する取締役等の責任を追及する訴え、第五項において準用する同法第二百十三条の二第一項の規定による支払又は給付を求める訴え及び第五項において準用する同法第二百十三条の三第一項の規定による同項に規定する取締役の責任を追及する訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項中「株主」とあるのは「特定社員又は優先出資社員」と、同条第四項中「株主」とあるのは「特定社員若しくは優先出資社員」と、同条第五項中「株主」とあるのは「特定社員又は優先出資社員」と、同法第八百四十七条の四第二項中「株主等（株主、適格旧株主又は最終完全親会社等の株主をいう。以下この節において同じ。）」とあるのは「特定社員又は優先出資社員」と、「当該株主等」とあるのは「当該特定社員又は優先出資社員」と、同法第八百四十九条第一項中「株主等」とあるのは「特定社員若しくは優先出資社員」と、同条第四項中「株主等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員及び優先出資社員」と、同法第八百五十条第三項及び第八百五十二条中「株主等」とあるのは「特定社員又は優先出資社員」と、同法第八百五十三条第一項第一号中「株主」とあるのは「特定社員若しくは優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(10) The provisions of Article 97, paragraph (3) and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), and paragraphs (6) through (11); Article 851; and Article 853, paragraph (1), items (ii) and (iii)) (Action to Enforce Liability at a Stock Company) of the Companies Act apply mutatis mutandis to an action demand payment under the provisions of Article 212, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5); to an action under Article 213, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5) to enforce the liability of directors, etc. as prescribed in Article 213, paragraph (1) of the Companies Act; to an action to demand payment or delivery under the provisions of Article 213-2, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5); and to an action under the provisions of Article 213-3, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5) to enforce the liability of a director as prescribed in Article 213-3, paragraph (5) of the Companies Act. In such a case, the term "shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, such period or more)" in Article 847, paragraph (1) of the Companies Act is deemed to be replaced with "specified equity member, or a preferred equity member that has held preferred equity continuously for the preceding six months (or, if a shorter period is prescribed in the articles of incorporation, that period)"; the term "shareholder" in paragraph (3) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in paragraph (5) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc. (meaning a shareholder, a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; hereinafter the same applies in this Section)" in Article 847-4, paragraph (2) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "the shareholder, etc." in that paragraph is deemed to be replaced with "that specified equity member or preferred equity member"; the term "shareholder, etc." in Article 849, paragraph (1) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc." in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholders" in paragraph (5) of that Article is deemed to be replaced with "specified equity members and preferred equity members"; the term "shareholders, etc." in Article 850, paragraph (3) of that Act is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholder, etc." in Article 852 of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in Article 853, paragraph (1), item (i) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; and Cabinet Order provides for any other necessary technical replacement of terms.

（特定出資に係る証券の発行禁止）

(Prohibition on the Issuance of Securities for Specified Equity)

第三十七条　特定目的会社は、特定出資については、指図式又は無記名式のいずれの証券も発行してはならない。

Article 37 A specified purpose company must not issue securities that are payable to order or in bearer form for specified equity.

（特定出資についての会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act to Specified Equity)

第三十八条　会社法第百八十条（第二項第三号及び第四号、第三項並びに第四項を除く。）（株式の併合）、第百八十一条（株主に対する通知等）、第百八十二条第一項（効力の発生）、第百八十二条の二（株式の併合に関する事項に関する書面等の備置き及び閲覧等）、第百八十二条の三（株式の併合をやめることの請求）、第百八十二条の四（第五項を除く。）（反対株主の株式買取請求）、第百八十二条の五（第七項を除く。）（株式の価格の決定等）、第百八十二条の六（株式の併合に関する書面等の備置き及び閲覧等）、第二百三十四条第二項及び第二百三十五条第一項（一に満たない端数の処理）、第八百六十八条第一項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十一条（理由の付記）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）並びに第八百七十六条（最高裁判所規則）の規定は特定目的会社の特定出資の併合について、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第二項（第二号に係る部分に限る。）（陳述の聴取）、第八百七十条の二（申立書の写しの送付等）、第八百七十一条本文（理由の付記）、第八百七十二条（第五号に係る部分に限る。）（即時抗告）、第八百七十二条の二（抗告状の写しの送付等）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定はこの条において準用する同法第百八十二条の四第一項の規定による請求について、それぞれ準用する。この場合において、同法第百八十条第二項中「株主総会」とあるのは「社員総会」と、同法第百八十一条第一項中「株主（種類株式発行会社にあっては、前条第二項第三号の種類の種類株主。以下この款において同じ。）」とあるのは「特定社員」と、「登録株式質権者」とあるのは「登録特定出資質権者」と、同法第百八十二条第一項中「株主」とあるのは「特定社員」と、「数」とあるのは「口数」と、「同条第二項第一号」とあるのは「第百八十条第二項第一号」と、同法第百八十二条の二第一項第一号中「株主総会（株式の併合をするために種類株主総会の決議を要する場合にあっては、当該種類株主総会を含む。第百八十二条の四第二項において同じ。）」とあるのは「社員総会」と、同条第二項中「株主」とあるのは「特定社員」と、同法第百八十二条の三中「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と、「株主」とあるのは「特定社員」と、同法第百八十二条の四第一項中「数に一株」とあるのは「口数に一口」と、「反対株主」とあるのは「反対特定社員」と、「うち一株」とあるのは「うち一口」と、同条第二項中「反対株主」とあるのは「反対特定社員」と、「株主を」とあるのは「特定社員を」と、同項第一号中「株主総会」とあるのは「社員総会」と、「株主（」とあるのは「特定社員（」と、同項第二号中「株主総会」とあるのは「社員総会」と、「できない株主」とあるのは「できない特定社員」と、同条第三項中「株主」とあるのは「特定社員」と、同条第四項中「株式買取請求」とあるのは「特定出資買取請求」と、「数（種類株式発行会社にあっては、株式の種類及び種類ごとの数）」とあるのは「口数」と、同条第六項中「株式買取請求」とあるのは「特定出資買取請求」と、「株主」とあるのは「特定社員」と、同条第七項中「株式買取請求」とあるのは「特定出資買取請求」と、同法第百八十二条の五第一項中「株式買取請求」とあるのは「特定出資買取請求」と、「株主」とあるのは「特定社員」と、同条第二項中「株主」とあるのは「特定社員」と、同条第三項中「株主」とあるのは「特定社員」と、「株式買取請求」とあるのは「特定出資買取請求」と、同条第五項中「株主」とあるのは「特定社員」と、同条第六項中「株式買取請求」とあるのは「特定出資買取請求」と、同法第百八十二条の六第一項中「数」とあるのは「口数」と、同条第三項中「株主」とあるのは「特定社員」と、同法第二百三十四条第二項中「前項」とあるのは「資産流動化法第三十八条において準用する第二百三十五条第一項」と、同法第二百三十五条第一項中「数」とあるのは「口数」と、「株主」とあるのは「特定社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 38 The provisions of Article 180 (excluding paragraph (2), items (iii) and (iv) and paragraphs (3) and (4)) (Consolidation of Shares); Article 181 (Notices to Shareholders); Article 182, paragraph (1) (Effectuation), Article 182-2 (Keeping and Inspection of Documents related to the Consolidation of Shares); Article 182-3 (Request to Cease Consolidation of Shares); Article 182-4 (excluding paragraph (5)) (Dissenting Shareholders' Appraisal Rights); Article 182-5 (excluding paragraph (7)) (Determination of the Price of Shares); Article 182-6 (Keeping and Inspection of Documents related to Consolidation of Shares); Article 234, paragraph (2) and Article 235, paragraph (1) (Treatment of Fractions); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 869 (Prima Facie Showing); Article 871 (Appending of the Reason); Article 874 (but only the part that involves item (iv)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to consolidation of a specified purpose company's specified equity, and the provisions of Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (2) (but only the part that involves item (ii)) (Hearing of Statements); Article 870-2 (Sending a Copy of the Written Petition); the main text of Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (v)) (Immediate Appeal); Article 872-2 (Sending of a Copy of Petition for Appeal); the main text of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to the demand under the provisions of Article 182-4, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to this Article. In such a case, the term "shareholders meeting" in Article 180, paragraph (2) of the Companies Act is deemed to be replaced with "general meeting of members"; the term "shareholders (or, for a company with class shares, meaning the class shareholders of the classes of shares under paragraph (2), item (iii) of the preceding Article; hereinafter the same applies in this Subsection)" in Article 181, paragraph (1) of that Act is deemed to be replaced with "specified equity members"; the term "registered pledgees of the shares" in Article 181, paragraph (1) of that Act is deemed to be replaced with "registered pledgees of specified equity"; the term "shareholders" in Article 182, paragraph (1) of that Act is deemed to be replaced with "specified equity members"; the term "number" in that paragraph is deemed to be replaced with "number of units"; the term "paragraph (2) item (i) of that Article" in that paragraph is deemed to be replaced with "Article 180, paragraph (2), item (i)"; the phrase "shareholders meeting under Article 180, paragraph (2) (in cases where a resolution of a class meeting is required for consolidation of shares, including the class meeting; the same applies in Article 182-4, paragraph (2))" in Article 182-2, paragraph (1), item (i) of that Act is deemed to be replaced with "general meeting of members"; the term "shareholders" in Article 182-2, paragraph (2) of that Act is deemed to be replaced with "specified equity members"; the term "laws and regulations or articles of incorporation" in Article 182-3 of that Act is deemed to be replaced with "laws and regulations, the asset securitization plan, or articles of incorporation"; the term "shareholders" in that Article is deemed to be replaced with "specified equity members"; the term "one share in the number" in Article 182-4, paragraph (1) of that Act is deemed to be replaced with "one unit in the number of units"; the term "dissenting shareholders" in that paragraph is deemed to be replaced with "dissenting specified equity members"; the term "one share from" in that paragraph is replaced with "one unit from"; the term "dissenting shareholders" in Article 182-4, paragraph (2) of that Act is deemed to be replaced with "dissenting specified equity members"; the term "the following shareholders" in that paragraph is deemed to be replaced with "the following specified equity members"; the term "shareholders meeting" in Article 182-4, paragraph (2), item (i) of that Act is deemed to be replaced with "general meeting of members"; the term "A shareholder who" in that item is deemed to be replaced with "A specified equity member that"; the term "shareholders meeting" in Article 182-4, paragraph (2), item (ii) of that Act is deemed to be replaced with "general meeting of members"; the term "A shareholder who may not" in that item is deemed to be replaced with "A specified equity member that may not"; the term "shareholders" in Article 182-4, paragraph (3) of that Act is deemed to be replaced with "specified equity members"; the term "exercise of appraisal rights" in Article 182-4, paragraph (4) of that Act is deemed to be replaced with "exercise of appraisal rights for specified equity"; the phrase "the number of shares with regard to which the shareholder is exercising appraisal rights (or, for a company with class shares, the classes of the shares and the number of shares for each class)" in that paragraph is deemed to be replaced with "the number of units with regard to which the specified equity member is exercising appraisal rights for specified equity"; the term "exercise of appraisal rights" in Article 182-4, paragraph (6) of that Act is deemed to be replaced with "exercise of appraisal rights for specified equity"; the term "shareholder" in that paragraph is deemed to be replaced with "specified equity member"; the term "exercise of appraisal rights" in Article 182-4, paragraph (7) of that Act is deemed to be replaced with "exercise of appraisal rights for specified equity"; the term "exercise of appraisal rights" in Article 182-5, paragraph (1) of that Act is deemed to be replaced with "exercise of appraisal rights for specified equity"; the term "shareholder" in that paragraph is deemed to be replaced with "specified equity member"; the term "shareholders" in Article 182-5, paragraph (2) of that Act is deemed to be replaced with "specified equity member"; the term "shareholders" in Article 182-5, paragraph (3) of that Act is deemed to be replaced with "specified equity members"; the term "exercise of appraisal rights" in that paragraph is deemed to be replaced with "exercise of appraisal rights for specified equity"; the term "shareholders" in Article 182-5, paragraph (5) of that Act is deemed to be replaced with "specified equity members"; the term "exercise of appraisal rights" in Article 182-5, paragraph (6) of that Act is deemed to be replaced with "exercise of appraisal rights for specified equity"; the term "number" in Article 182-6, paragraph (1) of that Act is deemed to be replaced with "number of units"; the term "shareholders" in Article 182-6, paragraph (3) of that Act is deemed to be replaced with "specified equity members"; the term "the preceding paragraph" in Article 234, paragraph (2) of that Act is deemed to be replaced with "Article 235, paragraph (1) as applied mutatis mutandis pursuant to Article 38 of the Asset Securitization Act"; the term "number" in Article 235, paragraph (1) of that Act is deemed to be replaced with "number of units"; the term "shareholders" in that paragraph is deemed to be replaced with "specified equity members"; and Cabinet Order provides for any other necessary technical replacement of terms.

第三款　優先出資社員

Subsection 3 Preferred Equity Members

（優先出資の発行）

(Issuance of Preferred Equity)

第三十九条　特定目的会社は、資産流動化計画の定めるところに従い、取締役の決定（取締役が数人あるときは、その過半数をもってする決定）により、優先出資を引き受ける者の募集をすることができる。

Article 39 (1) A specified purpose company may solicit persons to subscribe for preferred equity in accordance with the provisions of the asset securitization plan and as decided by the director (or as decided by a majority of the directors, if there are multiple directors).

２　第五十一条第一項第二号に掲げる第二種特定目的会社において、募集優先出資（前項の募集に応じて優先出資の引受けの申込みをした者に対して割り当てる優先出資をいう。以下この款において同じ。）の払込金額（募集優先出資一口と引換えに払い込む金銭をいう。以下この款において同じ。）が当該募集優先出資を引き受ける者に特に有利な金額である場合には、取締役は、社員総会において、当該払込金額でその者の募集をすることを必要とする理由を説明し、当該社員総会の決議によって、当該募集優先出資の種類、口数及び払込金額を定めなければならない。

(2) At a Type II Specified Purpose Company as set forth in Article 51, paragraph (1), item (ii), if the amount to be paid in for preferred equity for subscription (meaning preferred equity that is to be allotted to persons offering to subscribe for preferred equity in response to the solicitation referred to in the preceding paragraph; hereinafter the same applies in this Subsection) (such an amount means the amount of monies to be paid in exchange for one unit of preferred equity for subscription; hereinafter the same applies in this Subsection) is particularly favorable to the persons subscribing for that preferred equity for subscription, the directors, at a general meeting of members, must explain the reason for the need to solicit those persons at that amount to be paid in, and the class, the number of units, and the amount to be paid in for that preferred equity for subscription must be determined by resolution at a general meeting of members.

３　優先出資社員は、前項の決議について議決権を有する。

(3) A preferred equity member is entitled to vote on the resolution referred to in the preceding paragraph.

４　会社法第百九十九条第五項（募集事項の決定）の規定は、募集優先出資の払込金額について準用する。

(4) The provisions of Article 199, paragraph (5) (Determination of Subscription Requirements) of the Companies Act apply mutatis mutandis to the amount to be paid in for preferred equity for subscription.

（募集優先出資の申込み）

(Offers Involving Preferred Equity for Subscription)

第四十条　特定目的会社は、前条第一項の募集に応じて募集優先出資の引受けの申込みをしようとする者に対し、次に掲げる事項を通知しなければならない。

Article 40 (1) A specified purpose company must notify a person seeking to offer to subscribe for preferred equity for subscription in response to the solicitation referred to in paragraph (1) of the preceding Article of the following information:

一　商号及び業務開始届出の年月日（新計画届出を行った場合にあっては、当該新計画届出の年月日）

(i) its trade name and the date of its notitfication of commencement of business (and if it has filed a notification of a new plan, the date of the notification of the new plan);

二　募集優先出資の内容（利益の配当又は残余財産の分配についての優先的内容を含む。）及び総口数

(ii) the details (including preferential conditions with regard to the distribution of profits or distribution of residual assets) and the total number of units of preferred equity for subscription;

三　募集優先出資の払込金額又はその算定方法

(iii) the amount to be paid in for preferred equity for subscription or the method of calculating the amount;

四　資産流動化計画に他の優先出資の発行についての定めがあるときは、当該他の優先出資の前二号に掲げる事項及びその発行状況

(iv) if the asset securitization plan provides for the issuance of other preferred equity, the information set forth in the preceding two items with regard to that other preferred equity and the status of its issuance;

五　資産流動化計画に特定社債、特定短期社債又は特定約束手形の発行についての定めがあるときは、特定社債については第百二十二条第一項第四号から第八号まで及び第十四号に掲げる事項及びその発行状況、特定短期社債又は特定約束手形については発行の限度額その他の内閣府令で定める事項及びその発行状況

(v) if the asset securitization plan provides for the issuance of specified bonds, specified short-term bonds, or specified promissory notes, the information set forth in Article 122, paragraph (1), items (iv) through (viii) and item (xiv) for the specified bonds and the status of their issuance, the limits on the amounts of specified short-term bonds or specified promissory notes it may issue, any other information that Cabinet Office Order prescribes, and the issuance status;

六　資産流動化計画に特定借入れについての定めがあるときは、その限度額その他の内閣府令で定める事項及びその借入状況

(vi) if the asset securitization plan provides for specified borrowings, the limit on the amount it may borrow and any other information that Cabinet Office Order prescribes, and the status of the borrowings;

七　資産流動化計画に定められた特定資産（従たる特定資産を除く。）の種類、当該特定資産を特定するに足りる事項、当該特定資産につき存在する特定目的会社に対抗し得る権利その他当該特定資産の価格を知るために必要な事項の概要

(vii) the type of specified assets (excluding secondary specified assets) prescribed in the asset securitization plan, information sufficient to identify those specified assets, rights to those specified assets that may be asserted against the specified purpose company, and an outline of other information that a person needs in order to learn the value of those specified assets;

八　前号の特定資産につき、次に掲げる資産の区分に応じ、それぞれ次に定める事項

(viii) the information that each of the following sub-items prescribes in accordance with the category of specified assets referred to in the preceding item that is set forth in each sub-item:

イ　土地若しくは建物又はこれらに関する権利若しくは資産であって政令で定めるもの　政令で定める不動産鑑定士によるこれらの資産に係る不動産の鑑定評価の評価額

(a) land or buildings or its associated rights, or assets that Cabinet Order prescribes: the appraised value as determined through a real property appraisal of the assets by a real property appraiser as prescribed by Cabinet Order;

ロ　イに掲げる資産以外の資産　特定目的会社以外の者であって政令で定めるものが当該資産の価格につき調査した結果

(b) assets other than those set forth in (a): the results of an investigation into the value of those assets by a person other than the specified purpose company that Cabinet Order prescribes.

九　払込みの取扱いの場所

(ix) the place where the payments are handled;

十　優先出資の申込口数が第二号に掲げる優先出資の総口数に達しない場合において、その達しない口数の優先出資を引き受けるべきことを約した者があるときは、その氏名又は名称

(x) if a person has promised to subscribe for any shortfall in the number of units of preferred equity in the event that the number of units of preferred equity for which persons offer to subscribe fails to reach the total number of units of preferred equity referred to in item (ii), the name of that person;

十一　一定の日までに優先出資の発行がされない場合において、募集優先出資の引受けの取消しをすることができることとするときは、その旨及びその一定の日

(xi) if it is decided that subscribers may rescind their subscriptions for preferred equity for subscription if the preferred equity is not issued by a specific date, an indication of this and that specific date; and

十二　前各号に掲げるもののほか、内閣府令で定める事項

(xii) beyond what is set forth in the preceding items, information that Cabinet Office Order prescribes.

２　前条第一項の募集に応じて募集優先出資の引受けの申込みをする者は、次に掲げる事項を記載した書面を特定目的会社に交付しなければならない。

(2) A person seeking to offer to subscribe for preferred equity for subscription in response to the solicitation referred to in paragraph (1) of the preceding Article must deliver a document stating the following information to the specified purpose company:

一　申込みをしようとする者の氏名又は名称及び住所

(i) the name and address of the person seeking to make the offer; and

二　引き受けようとする募集優先出資の口数

(ii) the number of units of preferred equity for subscription for which the person seeks to subscribe.

３　前項の申込みをする者は、同項の書面の交付に代えて、政令で定めるところにより、特定目的会社の承諾を得て、同項の書面に記載すべき事項を電磁的方法（電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であって内閣府令で定めるものをいう。第百九十四条第一項第三号を除き、以下同じ。）により提供することができる。この場合において、当該申込みをする者は、前項の書面を交付したものとみなす。

(3) In lieu of delivering a document referred to in the preceding paragraph, a person making an offer referred to in that paragraph may provide the company with the information that is required to be entered in the document referred to in that paragraph by electronic or magnetic means (meaning by using an electronic data processing system or applying other information and communications technology by means that Cabinet Office Order prescribes; hereinafter the same applies except in Article 194, paragraph (1), item (iii)) with the consent of the specified purpose company, pursuant to Cabinet Order provisions. In such a case, the person making the offer is deemed to have delivered the document referred to in the preceding paragraph.

４　第一項の規定は、特定目的会社が同項各号に掲げる事項を記載した金融商品取引法第二条第十項に規定する目論見書を第一項の申込みをしようとする者に対して交付している場合その他募集優先出資の引受けの申込みをしようとする者の保護に欠けるおそれがないものとして内閣府令で定める場合には、適用しない。

(4) The provisions of paragraph (1) do not apply to cases in which the specified purpose company has delivered a prospectus as prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act stating the information set forth in the items of that paragraph to the person seeking to make an offer as referred to in paragraph (1), and to other cases that Cabinet Office Order prescribes as those that are unlikely to result in insufficient protection of the person seeking to make the offer to subscribe for preferred equity for subscription.

５　特定目的会社は、第一項各号に掲げる事項について変更があったときは、直ちに、その旨及び当該変更があった事項を第二項の申込みをした者（以下この款において「申込者」という。）に通知しなければならない。

(5) If information as set forth in the items of paragraph (1) changes, the specified purpose company must immediately notify a person that has offered to subscribe as referred to in paragraph (2) (hereinafter the person is referred to as an "offeror" in this Subsection) of this and of the information that has changed.

６　特定目的会社が申込者に対してする通知又は催告は、第二項第一号の住所（当該申込者が別に通知又は催告を受ける場所又は連絡先を当該特定目的会社に通知した場合にあっては、その場所又は連絡先）にあてて発すれば足りる。

(6) It is sufficient for a notice or demand that a specified purpose company issues to an offeror to be sent to the address referred to in paragraph (2), item (i) (or, if the offeror has notified the specified purpose company of another place or contact address for receiving notices or demands, that place or contact address).

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

(7) The notice or demand referred to in the preceding paragraph is deemed to have arrived at the time that it would normally arrive.

８　取締役は、申込者から資産流動化計画の閲覧又は当該資産流動化計画の謄本若しくは抄本の交付の求めがあったときは、これに応じなければならない。

(8) A director must respond to a request by an offeror to inspect the asset securitization plan or to be issued a certified copy or extract of the asset securitization plan.

９　取締役は、前項の規定による資産流動化計画の謄本又は抄本の交付に代えて、政令で定めるところにより、当該申込者の承諾を得て、当該資産流動化計画の謄本又は抄本に記載すべき事項を電磁的方法により提供することができる。この場合において、当該取締役は、当該資産流動化計画の謄本又は抄本を交付したものとみなす。

(9) With the consent of the offeror, in lieu of delivering a certified copy or extract of the asset securitization plan under the provisions of the preceding paragraph, a director may use electronic or magnetic means to provide the offeror with the information that is required to be entered in the certified copy or extract of the asset securitization plan, pursuant to Cabinet Order provisions. In such a case, the director is deemed to have issued the offeror a certified copy or extract of the asset securitization plan.

１０　優先出資については、金銭以外の財産を出資の目的とすることができない。

(10) Assets other than money may not be the subject of contribution for preferred equity.

（募集優先出資の割当て及び払込み）

(Allotting and Paying In Preferred Equity for Subscription)

第四十一条　特定目的会社は、申込者の中から募集優先出資の割当てを受ける者を定め、かつ、その者に割り当てる募集優先出資の口数を定めなければならない。この場合において、特定目的会社は、当該申込者に割り当てる募集優先出資の口数を、前条第二項第二号の口数よりも減少することができる。

Article 41 (1) A specified purpose company must decide which of the persons among the offerors the preferred equity for subscription are to be allotted preferred equity for subscription and the number of units of preferred equity for subscription to be allotted to those persons. In this case, the specified purpose company may reduce the number of units of preferred equity for subscription to be allotted to the offerors to below the number referred to in paragraph (2), item (ii) of the preceding Article.

２　前条第一項から第七項まで及び前項の規定は、募集優先出資を引き受けようとする者がその総口数の引受けを行う契約を締結する場合には、適用しない。

(2) The provisions of paragraphs (1) through (7) of the preceding Article and the preceding paragraph do not apply if a person seeking to subscribe for preferred equity for subscription concludes a contract to subscribe for the total number of units thereof.

３　次の各号に掲げる者は、当該各号に定める募集優先出資の口数について募集優先出資の引受人となる。

(3) A person as set forth in one of the following items is a subscriber for the number of units of preferred equity for subscription prescribed in that item:

一　申込者　特定目的会社の割り当てた募集優先出資の口数

(i) an offeror: the number of units of preferred equity for subscription allotted by the specified purpose company; and

二　前項の契約により募集優先出資の総口数を引き受けた者　その者が引き受けた募集優先出資の口数

(ii) a person subscribing for the total number of units of preferred equity for subscription under a contract referred to in the preceding paragraph: the number of units of preferred equity for subscription for which the person has subscribed.

４　取締役は、募集優先出資の総口数の引受けがあったときは、遅滞なく、各引受人が引き受けた募集優先出資につき、特定目的会社が定めた銀行等の払込みの取扱いの場所において、それぞれの募集優先出資の払込金額の全額の払込み（以下この款において「出資の履行」という。）をさせなければならない。

(4) Once the total number of units of preferred equity for subscription have been subscribed for, the director, without delay, must have each of the subscribers pay in the full amount to be paid in for the preferred equity for subscription for which they have subscribed (hereinafter referred to as "performance of contribution" in this Subsection), at the place where the bank or equivalent entity that the specified purpose company specifies for handling the payments.

５　会社法第二百八条第四項及び第五項（出資の履行）の規定は、特定目的会社の募集優先出資について準用する。この場合において、同条第四項及び第五項中「株主」とあるのは、「優先出資社員」と読み替えるものとする。

(5) The provisions of Article 208, paragraphs (4) and (5) (Performance of Contributions) of the Companies Act apply mutatis mutandis to a specified purpose company's preferred equity for subscription. In such a case, the term "shareholder" in paragraphs (4) and (5) of that Article is deemed to be replaced with "preferred equity member".

６　会社法第六十四条（払込金の保管証明）の規定は第四項の出資の履行を取り扱う銀行等について、同法第二百十一条（引受けの無効又は取消しの制限）の規定は募集優先出資について、それぞれ準用する。この場合において、同法第六十四条第一項中「第五十七条第一項」とあるのは「資産流動化法第三十九条第一項」と、「発起人」とあるのは「取締役」と、同条第二項中「成立後の株式会社」とあるのは「特定目的会社」と、同法第二百十一条第一項中「第二百五条第一項」とあるのは「資産流動化法第四十一条第二項」と、同条第二項中「第二百九条第一項」とあるのは「資産流動化法第四十二条第二項」と、「株主」とあるのは「優先出資社員」と、「株式」とあるのは「優先出資」と読み替えるものとする。

(6) The provisions of Article 64 (Certificate of Deposit of Paid Monies) of the Companies Act apply mutatis mutandis to a bank or equivalent entity handling the performance of contributions as referred to in paragraph (4), and the provisions of Article 211 (Restrictions on Invalidation or Rescission of Subscription) of that Act apply mutatis mutandis to preferred equity for subscription. In such a case, the term "Article 57, paragraph (1)" in Article 64, paragraph (1) of the Companies Act is deemed to be replaced with "Article 39, paragraph (1) of the Asset Securitization Act"; the term "incorporators" in Article 64, paragraph (1) of the Companies Act is deemed to be replaced with "directors"; the term "stock company after establsihment" in paragraph (2) of that Article is deemed to be replaced with "specified purpose company"; the term "Article 205, paragraph (1)" in Article 211, paragraph (1) of the Companies Act is deemed to be replaced with "Article 41, paragraph (2) of the Asset Securitization Act"; the term "Article 209, paragraph (1)" in Article 211, paragraph (2) of the Companies Act is deemed to be replaced with "Article 42, paragraph (2) of the Asset Securitization Act"; the term "shareholder" in Article 211, paragraph (2) of the Companies Act is deemed to be replaced with "preferred equity member"; and the term "shares" in that paragraph is replaced with "preferred equity".

（優先出資の発行の登記、優先出資社員となる時期等）

(Registration of Issuance of Preferred Equity; Timing of Obtaining Preferred Equity Member Status)

第四十二条　特定目的会社は、その発行に係る優先出資の総口数の全額の払込みがあった日から二週間以内に、その本店の所在地において、優先出資の発行に係る事項として次に掲げる事項を登記しなければならない。

Article 42 (1) A specified purpose company must register the following information in the locality of its head office as information about the issuance of preferred equity within two weeks from the date on which payment is made in full for the total number of units of preferred equity it has issued:

一　優先資本金の額（この法律に別段の定めがある場合を除き、優先出資の発行に際して優先出資社員となる者が特定目的会社に対し、払込みをした財産の額をいう。以下同じ。）

(i) the amount of preferred capital (except as otherwise provided for in this Act, this means the amount of assets paid to the specified purpose company by persons that are to become preferred equity members at the time of issuance of preferred equity; the same applies hereinafter);

二　内容の異なる二以上の種類の優先出資を発行するときは、優先出資の総口数並びに当該優先出資の種類ごとの口数並びに利益の配当又は残余財産の分配についての優先的内容及び消却に関する規定

(ii) if the specified purpose company issues two or more classes of preferred equity with different features, the total number of units of preferred equity, the number of units by class of preferred equity, preferential conditions for the distribution of profits or distribution of residual assets, and the provisions on cancellation; and

三　優先出資社員名簿管理人（特定目的会社に代わって優先出資社員名簿の作成及び備置きその他の優先出資社員名簿に関する事務を行う者をいう。以下同じ。）を置いたときは、その氏名又は名称及び住所並びに営業所

(iii) if the register of preferred equity members has an administrator (meaning a person that handles the preparation and keeping of the register of preferred equity members and other affairs associated with the register in lieu of the specified purpose company; the same applies hereinafter), the name, address, and business office of the administrator.

２　募集優先出資の引受人は、前項の登記の日に、前条第四項の規定による払込みをした募集優先出資の優先出資社員となる。

(2) A subscriber for preferred equity for subscription becomes a preferred equity member holding the preferred equity for subscription for which the subscriber has made a payment under the provisions of paragraph (4) of the preceding Article on the date of registration referred to in the preceding paragraph.

３　特定目的会社の発行に係る優先出資につき第一項の登記の時において引受けのない部分があるときは、取締役は、共同して、当該部分について引き受けたものとみなす。特定目的会社の発行に係る優先出資につき第一項の登記後に優先出資の引受人の募集優先出資の引受けに係る意思表示が取り消されたときも、同様とする。

(3) If any part of the preferred equity issued by a specified purpose company remains unsubscribed for at the time of the registration referred to in paragraph (1), the directors are deemed to have jointly subscribed for that part of the equity. The same applies if a subscriber for preferred equity rescinds its manifestation of intention to subscribe for the preferred equity for subscription issued by the specified purpose company after the registration referred to in paragraph (1) has been made.

４　特定目的会社の発行に係る優先出資につき第一項の登記の時において前条第四項の規定による払込みがされていないものがあるときは、取締役は、連帯して、当該払込みがされていない額を支払う義務を負う。

(4) If there is preferred equity issued by a specified purpose company for which a payment under the provisions of paragraph (4) of the preceding Article has not been made at the time of the registration referred to in paragraph (1), the directors have a joint and several obligation to pay the amount that has not been paid in.

５　会社法第二百十条（募集株式の発行等をやめることの請求）の規定は特定目的会社の第三十九条第一項の募集に係る優先出資の発行について、同法第二百十二条第一項（第一号に係る部分に限る。）（不公正な払込金額で株式を引き受けた者等の責任）の規定は特定目的会社の募集優先出資の引受人について、それぞれ準用する。この場合において、同法第二百十条中「株主」とあるのは「社員」と、同条第一号中「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 210 (Demanding Cessation of the Issuing of Shares for Subscription) of the Companies Act apply mutatis mutandis to the issuance of preferred equity in connection with solicitation referred to in Article 39, paragraph (1) by a specified purpose company, and the provisions of Article 212, paragraph (1) (Liabilities of Persons who Subscribed for Shares with Unfair Amount To Be Paid In) (but only the part that involves item (i)) of that Act apply mutatis mutandis to a subscriber for a specified purpose company's preferred equity for subscription. In such a case, the term "shareholders" in Article 210 of the Companies Act is deemed to be replaced with "members"; the phrase "any law or regulation, or articles of incorporation" in item (i) of that Article is deemed to be replaced with "any law or regulation, the asset securitization plan, or the articles of incorporation"; and Cabinet Order provides for any other necessary technical replacement of terms.

６　会社法第八百二十八条第一項（第二号に係る部分に限る。）及び第二項（第二号に係る部分に限る。）（会社の組織に関する行為の無効の訴え）、第八百三十四条（第二号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条から第八百四十条まで（弁論等の必要的併合、認容判決の効力が及ぶ者の範囲、無効又は取消しの判決の効力、新株発行の無効判決の効力）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号ロに係る部分に限る。）（裁判による登記の嘱託）の規定は特定目的会社の優先出資の発行の無効の訴えについて、同法第八百六十八条第一項（非訟事件の管轄）、第八百七十一条本文（理由の付記）、第八百七十二条（第二号に係る部分に限る。）（即時抗告）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条から第八百七十七条まで（非訟事件手続法の規定の適用除外、最高裁判所規則、審問等の必要的併合）及び第八百七十八条第一項（裁判の効力）の規定はこの項において準用する同法第八百四十条第二項の申立てについて、それぞれ準用する。この場合において、同法第八百二十八条第一項第二号中「六箇月以内（公開会社でない株式会社にあっては、株式の発行の効力が生じた日から一年以内）」とあるのは「一年以内」と、同条第二項第二号中「株主等」とあるのは「社員、取締役、監査役又は清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 828, paragraph (1) (but only the part that involves item (ii)) and paragraph (2) (but only the part that involves item (ii)) (Actions Seeking Invalidation of Acts Concerning the Organization of a Company); Article 834 (but only the part that involves item (ii)) (Defendant); Article 835, paragraph (1) (Jurisdiction over and Transfer of an Action); Article 836, paragraph (1) and paragraph (3) (Order to Provide Security); Articles 837 through 840 (Mandatory Consolidation of Oral Arguments; Persons Affected by an Upholding Judgment; Effects of a Judgment of Invalidation, Revocation or Rescission; Effects of a Judgment of Invalidation of New Share Issue); Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated); and Article 937, paragraph (1) (but only the part that involves item (i), sub-item (b)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to an action to invalidate the issuance of preferred equity by a specified purpose company, and the provisions of Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); the main text of Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (ii)) (Immediate Appeal); the main text of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Articles 875 through 877 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act; Supreme Court Rules; Mandatory Consolidation of Hearings); and Article 878, paragraph (1) (Effects of a Judicial Decision) of that Act apply mutatis mutandis to a petition under Article 840, paragraph (2) of that Act as applied mutatis mutandis pursuant to this paragraph. In such a case, the phrase "within six months from the day on which the share issue became effective (or, for a stock company which is not a public company, within one year from the day on which the share issue became effective)" in Article 828, paragraph (1), item (ii) of the Companies Act is is deemd to be replaced with "within one year"; the term "Shareholder, etc." in paragraph (2), item (ii) of that Article is deemed to be replaced with "member, director, company auditor, or liquidator"; and Cabinet Order provides for any other necessary technical replacement of terms.

７　会社法第八百二十九条（第一号に係る部分に限る。）（新株発行等の不存在の確認の訴え）、第八百三十四条（第十三号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条から第八百三十八条まで（担保提供命令、弁論等の必要的併合、認容判決の効力が及ぶ者の範囲）、第八百四十六条（原告が敗訴した場合の損害賠償責任）及び第九百三十七条第一項（第一号ホに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定目的会社の優先出資の発行の不存在の確認の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(7) The provisions of Article 829 (but only the part that involves item (i)) (Action for Declaratory Judgment of Absence of a New Share Issue); Article 834 (but only the part that involves item (xiii)) (Defendant); Article 835, paragraph (1) (Jurisdiction over and Transfer of an Action); Articles 836 through 838 (Order to Provide Security; Mandatory Consolidation of Oral Arguments; Persons Affected by an Upholding Judgment); Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated); and Article 937, paragraph (1) (but only the part that involves item (i), sub-item (e)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to an action seeking a declaratory judgment establishing the non-issuance of preferred equity by a specified purpose company. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

８　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項及び第六項から第十一項まで、第八百五十一条並びに第八百五十三条第一項第二号及び第三号を除く。）（株式会社における責任追及等の訴え）の規定は、第五項において準用する同法第二百十二条第一項の規定による支払を求める訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項中「株主」とあるのは「特定社員又は優先出資社員」と、同条第四項中「株主又は同項の発起人等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員又は優先出資社員」と、同法第八百四十七条の四第二項中「株主等（株主、適格旧株主又は最終完全親会社等の株主をいう。以下この節において同じ。）」とあるのは「特定社員又は優先出資社員」と、「当該株主等」とあるのは「当該特定社員又は優先出資社員」と、同法第八百四十九条第一項中「株主等」とあるのは「特定社員若しくは優先出資社員」と、同条第四項中「株主等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員及び優先出資社員」と、同法第八百五十条第三項及び第八百五十二条中「株主等」とあるのは「特定社員又は優先出資社員」と、同法第八百五十三条第一項第一号中「株主」とあるのは「特定社員若しくは優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) The provisions of Article 97, paragraph (3) and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), and paragraphs (6) through (11); Article 851; and Article 853, paragraph (1), items (ii) and (iii)) (Action to Enforce Liability at a Stock Company) of the Companies Act apply mutatis mutandis to an action for demanding payment under the provisions of Article 212, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5). In such a case, the term "shareholder (excluding a holder of shares less than one unit who may not exercise rights pursuant to the provisions of the articles of incorporation) having the shares consecutively for the preceding six months (or, in cases where a shorter period is prescribed in the articles of incorporation, that period)" in Article 847, paragraph (1) of the Companies Act is deemed to be replaced with "specified equity member, or a preferred equity member that has held preferred equity continuously for the preceding six months or more (or, if a shorter period is prescribed in the articles of incorporation, that period or more)"; the term "shareholder" in paragraph (3) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder who made such demand or the incorporator, etc. referred to in that paragraph" in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in paragraph (5) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc. (meaning a shareholder, a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; hereinafter the same applies in this Section)" in Article 847-4, paragraph (2) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "the shareholder, etc." in that paragraph is deemed to be replaced with "that specified equity member or preferred equity member"; the term "shareholder, etc." in Article 849, paragraph (1) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc." in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholders" in paragraph (5) of that Article is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholders, etc." in Article 850, paragraph (3) of that Act is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholder, etc." in Article 852 of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in Article 853, paragraph (1), item (i) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; and Cabinet Order provides for any other necessary technical replacement of terms.

９　会社法第九百十五条第一項（変更の登記）の規定は、特定目的会社について準用する。この場合において、同項中「第九百十一条第三項各号又は前三条各号」とあるのは、「資産流動化法第四十二条第一項各号」と読み替えるものとする。

(9) The provisions of Article 915, paragraph (1) (Registration of a Change) of the Companies Act apply mutatis mutandis to a specified purpose company. In such a case, the phrase "in the items of Article 911, paragraph (3) or in the items of the preceding three Articles" in that paragraph is deemed to replaced with "in the items of Article 42, paragraph (1) of the Asset Securitization Act".

（優先出資社員名簿）

(Register of Preferred Equity Members)

第四十三条　特定目的会社は、優先出資社員名簿を作成し、これに次に掲げる事項を記載し、又は記録しなければならない。

Article 43 (1) A specified purpose company must prepare a register of preferred equity members and enter or record the following information in the register:

一　優先出資社員の氏名又は名称及び住所

(i) the name and address of each preferred equity member;

二　前号の優先出資社員の有する優先出資の種類及び口数

(ii) the class and the number of units of preferred equity held by each preferred equity member referred to in the preceding item;

三　第一号の優先出資社員が優先出資を取得した日

(iii) the day on which each preferred equity member referred to in item (i) acquired the preferred equity; and

四　第二号の優先出資（優先出資証券が発行されているものに限る。）に係る優先出資証券の番号

(iv) the serial numbers of the preferred equity securities associated with the preferred equity referred to in item (ii) (but only equity for which preferred equity securities are issued).

２　特定目的会社は、一定の日（以下この款において「基準日」という。）を定めて、基準日において優先出資社員名簿に記載され、又は記録されている優先出資社員をその権利を行使することができる者と定めることができる。

(2) A specified purpose company may fix a specific date (hereinafter referred to as the "reference date" in this Subsection) and establish that the preferred equity members entered or recorded in the register of preferred equity members as of the reference date are the persons that may exercise their rights.

３　会社法第百二十三条（株主名簿管理人）、第百二十四条第二項及び第三項（基準日）、第百二十五条第一項から第三項まで（株主名簿の備置き及び閲覧等）並びに第百二十六条（株主に対する通知等）の規定は特定目的会社の優先出資社員に係る優先出資社員名簿について、同法第百九十六条第一項及び第二項（株主に対する通知の省略）の規定は優先出資社員に対する通知について、それぞれ準用する。この場合において、これらの規定中「株主名簿管理人」とあるのは「優先出資社員名簿管理人」と、「基準日株主」とあるのは「基準日において優先出資社員名簿に記載され、又は記録されている優先出資社員」と、「株式」とあるのは「優先出資」と、同法第百二十五条第二項及び第三項中「株主」とあるのは「社員」と、同法第百二十六条第五項中「第二百九十九条第一項（第三百二十五条」とあるのは「資産流動化法第五十六条第一項（第六十六条第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 123 (Administrator of Shareholder Register); Article 124, paragraphs (2) and (3) (Record Date), Article 125, paragraphs (1) through (3) (Keeping and Making Available for Inspection of Shareholder Register); and Article 126 (Notice to Shareholders) of the Companies Act apply mutatis mutandis to a register of preferred equity members listing the preferred equity members of a specified purpose company, and the provisions of Article 196, paragraphs (1) and (2) (Omission of Notices to Shareholders) of the Companies Act apply mutatis mutandis to a notice to a preferred equity member. In such a case, the term "administrator of shareholder register" in those provisions is deemed to be replaced with "administrator of the register of preferred equity members"; the term "shareholders as of the record date" in those provisions is deemed to be replaced with "preferred equity members entered or recorded in the register of preferred equity members as of the reference date"; the term "shares" in those provisions is deemed to be replaced with "preferred equity"; the terms "shareholder" and "shareholders" in Article 125, paragraphs (2) and (3) of that Act are deemed to be replaced with "member" and "members", respectively; the term "Article 299, paragraph (1) (including as applied mutatis mutandis pursuant to Article 325)" in Article 126, paragraph (5) of that Act is deemed to be replaced with "Article 56, paragraph (1) of the Asset Securitization Act (including as applied mutatis mutandis pursuant to Article 66, paragraph (3)) of that Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

４　第二項、前項において準用する会社法第百二十四条第二項及び第三項並びに同法第百九十六条第三項（株主に対する通知の省略）の規定は、第四十五条第四項において準用する同法第百四十八条各号に掲げる事項が優先出資社員名簿に記載され、又は記録された質権者（以下「登録優先出資質権者」という。）について準用する。

(4) The provisions of paragraph (2), the provisions of Article 124, paragraphs (2) and (3) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph, and the provisions of Article 196, paragraph (3) (Omission of Notices to Shareholders) of the Companies Act apply mutatis mutandis to a pledgee for which the information set forth in the items of Article 148 of the Companies Act as applied mutatis mutandis pursuant to Article 45, paragraph (4) has been entered or recorded in the register of preferred equity members (hereinafter referred to as a "registered pledgee of preferred equity").

５　特定目的会社が優先出資の全部について第四十九条第二項において準用する会社法第二百十七条第四項の規定により優先出資証券を発行していない場合には、第三項において準用する同法第百二十四条第三項（前項において準用する場合を含む。）の公告に代えて、公告すべき事項を優先出資社員、その登録優先出資質権者及び転換特定社債又は新優先出資の引受権を有する者に通知することができる。

(5) If a specified purpose company has not issued preferred equity securities pursuant to the provisions of Article 217, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 49, paragraph (2) for all of the preferred equity, the company may, in lieu of the public notice referred to in Article 124, paragraph (3) of that Act as applied mutatis mutandis pursuant to paragraph (3) (including as applied mutatis mutandis pursuant to the preceding paragraph), notify the preferred equity members, the registered pledgees of preferred equity, and persons holding convertible specified bonds or subscription rights for new preferred equity of the information for which public notice is required to be given.

（優先出資の譲渡等）

(Transfer of Preferred Equity)

第四十四条　優先出資社員は、その有する優先出資を譲渡することができる。

Article 44 (1) A preferred equity member may transfer the preferred equity the member holds.

２　特定目的会社は、優先出資の譲渡を制限してはならない。

(2) A specified purpose company must not restrict the transfer of preferred equity.

３　優先出資の譲渡は、当該優先出資に係る優先出資証券を交付しなければ、その効力を生じない。

(3) A transfer of preferred equity does not become effective unless the preferred equity security representing that preferred equity is delivered.

４　優先出資証券の発行前にした優先出資の譲渡は、特定目的会社に対し、その効力を生じない。

(4) A transfer of preferred equity that is made prior to the issuance of preferred equity securities is not effective against the specified purpose company.

（優先出資の譲渡の対抗要件等）

(Requirements for Perfection of Transfers of Preferred Equity)

第四十五条　優先出資の譲渡は、その優先出資を取得した者の氏名又は名称及び住所を優先出資社員名簿に記載し、又は記録しなければ、特定目的会社に対抗することができない。

Article 45 (1) A transfer of preferred equity may not be asserted against the specified purpose company unless the name and address of the person acquiring the preferred equity have been entered or recorded in the register of preferred equity members.

２　優先出資証券の占有者は、当該優先出資証券に係る優先出資についての権利を適法に有するものと推定する。

(2) The possessor of a preferred equity security is presumed to be the lawful holder of rights to the preferred equity associated with the preferred equity security.

３　会社法第百三十一条第二項（権利の推定等）の規定は優先出資証券について、同法第百三十二条第一項並びに第二項（株主の請求によらない株主名簿記載事項の記載又は記録）並びに第百三十三条（株主の請求による株主名簿記載事項の記載又は記録）の規定は特定目的会社の優先出資について、それぞれ準用する。この場合において、これらの規定中「株主」とあるのは「優先出資社員」と、「株主名簿記載事項」とあるのは「資産流動化法第四十三条第一項各号に掲げる事項」と、「株主名簿」とあるのは「優先出資社員名簿」と、同法第百三十一条第二項中「株式」とあるのは「優先出資」と、同法第百三十二条第一項第三号中「自己株式」とあるのは「自己優先出資（資産流動化法第五十九条第二項に規定する自己優先出資をいう。）」と読み替えるものとする。

(3) The provisions of Article 131, paragraph (2) (Presumption of Rights) of the Companies Act apply mutatis mutandis to a preferred equity security, and the provisions of Article 132, paragraph (1) and paragraph (2) (Entry or Recording of Information Required to Be Entered in the Shareholder Register Not Requested by Shareholders) and Article 133 (Entering or Recording Information Required to Be Entered in the Shareholder Register at the Request of Shareholders) of that Act apply mutatis mutandis to preferred equity of a specified purpose company. In such a case, the terms "shareholder" and "shareholders" in those provisions are deemed to be replaced with "preferred equity member" and "preferred equity members", respectively; the phrase "information that is required to be entered in the shareholder register" in those provisions is deemed to be replaced with "information set forth in the items of Article 43, paragraph (1) of the Asset Securitization Act"; the term "shareholder register" in those provisions is deemed to be replaced with "register of preferred equity members"; the term "shares" in Article 131, paragraph (2) of the Companies Act is deemed to be replaced with "preferred equity"; and the term "treasury shares" in Article 132, paragraph (1), item (iii) of that Act is deemed to be replaced with "the company's own preferred equity (meaning the company's own preferred equity prescribed in Article 59, paragraph (2) of the Asset Securitization Act)".

４　会社法第百四十六条（株式の質入れ）、第百四十七条第二項及び第三項（株式の質入れの対抗要件）、第百四十八条（株主名簿の記載等）、第百五十一条第一項（第四号、第八号、第九号及び第十四号に係る部分に限る。）、第百五十三条第二項並びに第百五十四条第一項及び第二項（第一号に係る部分に限る。）（株式の質入れの効果）の規定は、特定目的会社の優先出資の質入れについて準用する。この場合において、これらの規定中「株主」とあるのは「優先出資社員」と、「株券」とあるのは「優先出資証券」と、「登録株式質権者」とあるのは「登録優先出資質権者」と、同法第百四十八条中「株主名簿」とあるのは「優先出資社員名簿」と、同法第百五十一条第一項第八号中「剰余金」とあるのは「利益」と、同法第百五十三条第二項中「前条第二項に規定する場合」とあるのは「優先出資を併合した場合」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 146 (Pledge of Shares); Article 147, paragraph (2) and paragraph (3) (Perfection of Pledges of Shares); Article 148 (Entries in Shareholder Register); Article 151, paragraph (1) (but only the part that involves items (iv), (viii), (ix), and (xiv)); Article 153, paragraph (2); and Article 154, paragraph (1) and paragraph (2) (but only the part that involves item (i)) (Effect of Pledge of Shares) of the Companies Act apply mutatis mutandis to pledge of a specified purpose company's preferred equity. In such a case, the term "shareholders" in those provisions is deemed to be replaced with "preferred equity members"; the term "share certificates" in those provisions is deemed to be replaced with "preferred equity securities"; the term "registered pledgees of shares" in those provisions is deemed to be replaced with "registered pledgees of preferred equity"; the term "shareholder register" in Article 148 of the Companies Act is deemed to be replaced with "register of preferred equity members"; the term "surplus" in Article 151, paragraph (1) (viii) of that Act is deemed to be replaced with "profits"; the phrase "the cases provided for in paragraph (2) of the preceding Article" in Article 153, paragraph (2) of that Act is deemed to be replaced with "if preferred equity has been consolidated"; and Cabinet Order provides for any other necessary technical replacement of terms.

（自己の優先出資の取得等）

(Specified Purpose Company's Acquisition of Its Own Preferred Equity)

第四十六条　特定目的会社は、次に掲げる場合を除き、自己の優先出資を取得し、又は質権の目的として発行済優先出資（特定目的会社が発行している優先出資をいう。以下同じ。）の総口数の二十分の一を超える口数の自己の優先出資を受けてはならない。

Article 46 (1) Except in the following cases, a specified purpose company must not acquire its own preferred equity or receive a number of units of its own preferred equity exceeding one-twentieth of the total number of units of issued preferred equity (meaning preferred equity that the specified purpose company has issued; the same applies hereinafter) as the subject of a pledge:

一　優先出資の消却のためにするとき。

(i) if the specified purpose company is doing so in order to cancel its preferred equity;

二　特定目的会社の権利の実行に当たり、その目的を達成するために必要なとき。

(ii) if it is necessary for the specified purpose company to do so in using its rights to achieve its purpose; or

三　第百五十三条第一項又は第五十条第一項において準用する会社法第百八十二条の四第一項の規定による請求に応じて優先出資を買い取るとき。

(iii) if the specified purpose company is purchasing preferred equity in response to a demand under Article 182-4, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 153, paragraph (1) or Article 50, paragraph (1).

２　特定目的会社は、前項第一号に掲げる場合において取得した優先出資については遅滞なくその失効の手続をとり、同項第二号及び第三号に掲げる場合において取得した優先出資又は質権についてはこれを相当の時期に処分しなければならない。

(2) A specified purpose company must undertake the process to invalidate preferred equity acquired as referred to in item (i) of the preceding paragraph without delay, and must dispose of preferred equity or a pledge acquired as referred to in item (ii) or item (iii) of that paragraph at an appropriate time.

（優先出資の消却）

(Cancellation of Preferred Equity)

第四十七条　特定目的会社は、次項、第百九条及び第百十条の規定による場合又は第百五十九条第一項の社員総会の承認を経てする場合を除き、優先出資の消却をすることができない。

Article 47 (1) A specified purpose company may not cancel preferred equity other than pursuant to the provisions of the following paragraph, Article 109, or Article 110, or after obtaining approval at a general meeting of members referred to in Article 159, paragraph (1).

２　特定目的会社は、資産流動化計画の定めるところにより、優先出資社員に配当すべき利益をもって優先出資を買い受けて消却することができる。この場合においては、取締役は、当該消却がその効力を生ずる日を定めなければならない。

(2) A specified purpose company may, pursuant to the provisions of the asset securitization plan, cancel preferred equity by purchasing preferred equity using the profits to be distributed to preferred equity members. In such a case, the director must fix the date on which the cancellation becomes effective.

３　特定目的会社が優先出資の消却をする場合には、取締役が定めた当該消却の効力が生ずる日（次項において「効力発生日」という。）までに当該特定目的会社に対し当該優先出資に係る優先出資証券を提出しなければならない旨を当該日の一箇月前までに、公告し、かつ、当該優先出資の優先出資社員及びその登録優先出資質権者には、各別にこれを通知しなければならない。

(3) If a specified purpose company cancels preferred equity, the specified purpose company must issue public notice by one month prior to the date that has been fixed by the director as the date on which the cancellation is to become effective (referred to as the "effective date" in the following paragraph), indicating that preferred equity securities representing the preferred equity must be submitted to the specified purpose company by that date, and must separately notify each preferred equity member and registered pledgee of preferred equity associated with the preferred equity of this.

４　前項の規定にかかわらず、特定目的会社が優先出資の全部について第四十九条第二項において準用する会社法第二百十七条第四項の規定により優先出資証券を発行していない場合には、当該特定目的会社は、効力発生日の二週間前までに、第一項の規定により優先出資の消却をする旨及び当該効力発生日において当該優先出資の消却の効力が生ずる旨を公告しなければならない。

(4) Notwithstanding the provisions of the preceding paragraph, if a specified purpose company has not issued preferred equity securities pursuant to the provisions of Article 217, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 49, paragraph (2) for all of the preferred equity, the specified purpose company must issue public notice by two weeks prior to the effective date, indicating that it will cancel preferred equity pursuant to the provisions of paragraph (1) and that the cancellation of the preferred equity is to become effective on the effective date.

５　第四十三条第五項の規定は、前項の公告について準用する。

(5) The provisions of Article 43, paragraph (5) apply mutatis mutandis to the public notice referred to in the preceding paragraph.

６　会社法第二百十九条第二項（第一号に係る部分に限る。）及び第三項（株券の提出に関する公告等）並びに第二百二十条（株券の提出をすることができない場合）の規定は、特定目的会社の優先出資の消却に係る優先出資証券の提出について準用する。この場合において、同法第二百十九条第二項中「株券提出日」とあるのは「当該行為の効力が生ずる日」と、「株主」とあるのは「優先出資社員」と、同項第一号中「前項第一号から第四号までに掲げる行為」とあるのは「優先出資の消却」と、同条第三項中「第一項各号に定める株式」とあるのは「消却する優先出資」と、「株券提出日」とあるのは「当該消却の効力が生ずる日」と、同法第二百二十条第一項中「前条第一項各号に掲げる行為」とあるのは「優先出資の消却」と読み替えるものとする。

(6) The provisions of Article 219, paragraph (2) (but only the part that involves item (i)) and paragraph (3) (Public Notice in Relation to Submission of Share Certificate) and Article 220 (Cases Where Share Certificates Cannot Be Submitted) of the Companies Act apply mutatis mutandis to submission of preferred equity securities in connection with the cancellation of preferred equity in a specified purpose company. In such a case, the term "share certificate submission day" in Article 219, paragraph (2) of the Companies Act is deemed to be replaced with "the date on which the action becomes effective"; the term "shareholders" in that paragraph is deemed to be replaced with "preferred equity members"; the phrase "acts listed in items (i) through (iv) of the preceding paragraph" in item (i) of that paragraph is deemed to be replaced with "cancellation of preferred equity"; the phrase "the shares provided for in each item of paragraph (1)" in paragraph (3) of that Article is deemed to be replaced with "the preferred equity that is to be cancelled"; the term "share certificate submission day" in that paragraph is deemed to be replaced with "the date on which the action becomes effective"; and the term "the acts listed in each item of paragraph (1) of the preceding Article" in Article 220, paragraph (1) of that Act is deemed to be replaced with "the cancellation of preferred equity".

（優先出資証券の発行等）

(Issuance of Preferred Equity Securities)

第四十八条　特定目的会社は、第四十二条第一項の規定による登記をした日以後遅滞なく、優先出資証券を発行しなければならない。

Article 48 (1) A specified purpose company must issue preferred equity securities without delay on or after the date on which the company makes the registration under the provisions of Article 42, paragraph (1).

２　優先出資証券は、前項の登記後でなければ発行することができない。

(2) Preferred equity securities may not be issued until after the registration referred to in the preceding paragraph has been made.

３　会社法第二百十五条第二項（株券の発行）の規定は、特定目的会社の優先出資証券について準用する。この場合において、同項中「株式」とあるのは「優先出資」と、「第百八十条第二項第二号」とあるのは「資産流動化法第五十条第一項において準用する第百八十条第二項第二号」と読み替えるものとする。

(3) The provisions of Article 215, paragraph (2) (Issuing of Share Certificate) of the Companies Act apply mutatis mutandis to the preferred equity securities of a specified purpose company. In such a case, the term "shares" in that paragraph is deemed to be replaced with "preferred equity" and the term "Article 180, paragraph (2), item (ii)" in that paragraph is deemed to be replaced with "Article 180, paragraph (2), item (ii) as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Asset Securitization Act".

（優先出資証券の記載事項等）

(Information Required to Be Entered in Preferred Equity Securities)

第四十九条　優先出資証券には、次に掲げる事項及びその番号を記載し、特定目的会社の代表取締役がこれに署名し、又は記名押印しなければならない。

Article 49 (1) A specified purpose company must enter the following information and the serial number in a preferred equity security, and the representative directors of the specified purpose company must sign it or affix their names and personal seals to it:

一　特定目的会社の商号及び業務開始届出の年月日（新計画届出を行った場合には、当該新計画届出の年月日）

(i) the trade name of the specified purpose company and the date of the notitfication of commencement of business (or, if the specified purpose company has filed a notification of a new plan, the date of the notification of the new plan);

二　当該優先出資証券に係る優先出資の口数

(ii) the number of units of preferred equity associated with the preferred equity security; and

三　優先出資の内容

(iii) the details of the preferred equity.

２　会社法第二百十七条（株券不所持の申出）及び第二百九十一条（新株予約権証券の喪失）の規定は、特定目的会社の優先出資社員の有する優先出資に係る優先出資証券について準用する。この場合において、同法第二百十七条第二項中「数（種類株式発行会社」とあるのは「口数（二以上の種類の優先出資を発行する特定目的会社」と、「数）」とあるのは「口数）」と、同条第三項中「株主名簿」とあるのは「優先出資社員名簿」と読み替えるものとする。

(2) The provisions of Article 217 (Offer Not to Possess Share Certificates) and Article 291 (Loss of Share Option Certificates) of the Companies Act apply mutatis mutandis to a preferred equity security representing preferred equity held by a preferred equity member of a specified purpose company. In such a case, the terms "number" and "company with class shares" in Article 217, paragraph (2) of the Companies Act are deemed to be replaced with "number of units" and "specified purpose company issuing two or more classes of preferred equity", respectively; and the term "shareholder register" in paragraph (3) of that Article is deemed to be replaced with "register of preferred equity members".

（優先出資についての会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act to Preferred Equity)

第五十条　会社法第百八十条（第二項第四号、第三項及び第四項を除く。）（株式の併合）、第百八十一条（株主に対する通知等）、第百八十二条第一項（効力の発生）及び第百八十二条の二から第百八十二条の六まで（株式の併合に関する事項に関する書面等の備置き及び閲覧等、株式の併合をやめることの請求、反対株主の株式買取請求、株式の価格の決定等、株式の併合に関する書面等の備置き及び閲覧等）の規定は、特定目的会社の優先出資の併合について準用する。この場合において、同法第百八十条第二項中「株主総会」とあるのは「社員総会」と、同項第三号中「種類株式発行会社」とあるのは「二以上の種類の優先出資を発行する特定目的会社」と、同法第百八十一条第一項中「株主（種類株式発行会社にあっては、前条第二項第三号の種類の種類株主」とあるのは「優先出資社員（二以上の種類の優先出資を発行する特定目的会社にあっては、前条第二項第三号の種類の優先出資社員」と、「登録株式質権者」とあるのは「登録優先出資質権者」と、同法第百八十二条第一項中「株主」とあるのは「優先出資社員」と、「株式（種類株式発行会社にあっては、第百八十条第二項第三号の種類の株式」とあるのは「優先出資（二以上の種類の優先出資を発行する特定目的会社にあっては、第百八十条第二項第三号の種類の優先出資」と、「数」とあるのは「口数」と、同法第百八十二条の二第一項第一号中「株主総会（株式の併合をするために種類株主総会の決議を要する場合にあっては、当該種類株主総会を含む。第百八十二条の四第二項において同じ。）」とあるのは「社員総会」と、「第三百十九条第一項」とあるのは「資産流動化法第六十三条第一項」と、同条第二項中「株主」とあるのは「優先出資社員」と、同法第百八十二条の三中「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と、「株主」とあるのは「優先出資社員」と、同法第百八十二条の四第一項中「数に一株」とあるのは「口数に一口」と、「反対株主」とあるのは「反対優先出資社員」と、「うち一株」とあるのは「うち一口」と、同条第二項中「反対株主」とあるのは「反対優先出資社員」と、「株主を」とあるのは「優先出資社員を」と、同項第一号中「株主総会」とあるのは「社員総会」と、「株主（」とあるのは「優先出資社員（」と、同項第二号中「株主総会」とあるのは「社員総会」と、「できない株主」とあるのは「できない優先出資社員」と、同条第三項中「株主」とあるのは「優先出資社員」と、同条第四項中「株式買取請求」とあるのは「優先出資買取請求」と、「数（種類株式発行会社にあっては、株式の種類及び種類ごとの数）」とあるのは「口数（二以上の種類の優先出資を発行する特定目的会社にあっては、優先出資の種類及び種類ごとの口数）」と、同条第五項中「株式買取請求」とあるのは「優先出資買取請求」と、「株主」とあるのは「優先出資社員」と、同条第六項中「株式買取請求」とあるのは「優先出資買取請求」と、「株主」とあるのは「優先出資社員」と、同条第七項中「株式買取請求」とあるのは「優先出資買取請求」と、同法第百八十二条の五第一項中「株式買取請求」とあるのは「優先出資買取請求」と、「株主」とあるのは「優先出資社員」と、同条第二項中「株主」とあるのは「優先出資社員」と、同条第三項中「株主」とあるのは「優先出資社員」と、「株式買取請求」とあるのは「優先出資買取請求」と、同条第五項中「株主」とあるのは「優先出資社員」と、同条第六項及び第七項中「株式買取請求」とあるのは「優先出資買取請求」と、同法第百八十二条の六第一項中「発行済株式（種類株式発行会社にあっては、第百八十条第二項第三号の種類の発行済株式）」とあるのは「発行済優先出資（二以上の種類の優先出資を発行する特定目的会社にあっては、第百八十条第二項第三号の種類の発行済優先出資）」と、「数」とあるのは「口数」と、同条第三項中「株主」とあるのは「優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 50 (1) The provisions of Article 180 (excluding paragraph (2), item (iv) and paragraphs (3) and (4)) (Consolidation of Shares); Article 181 (Notices to Shareholders); Article 182, paragraph (1) (Effectuation); and Articles 182-2 through 182-6 (Keeping and Inspection of Documents related to the Consolidation of Shares; Request to Cease Consolidation of Shares; Dissenting Shareholders' Appraisal Rights; Determination of the Price of Shares; Keeping and Inspection of Documents related to Consolidation of Shares) of the Companies Act apply mutatis mutandis to consolidation of a specified purpose company's preferred equity. In such a case, the term "shareholders meeting" in Article 180, paragraph (2) of the Companies Act is deemed to be replaced with "general meeting of members"; the term "company with class shares" in item (iii) of that paragraph is deemed to be replaced with "specified purpose company issuing two or more classes of preferred equity"; the term "shareholders (or, for a company with class shares, the class shareholders for the classes of shares under paragraph (2), item (iii) of the preceding Article" in Article 181, paragraph (1) of that Act is deemed to be replaced with "preferred equity members (or, for a specified purpose company issuing two or more classes of preferred equity, the preferred equity members for the classes of preferred equity under paragraph (2), item (iii) of the preceding Article"; the term "registered pledgees of the shares" in that paragraph is deemed to be replaced with "registered pledgees of preferred equity"; the term "shareholders" in Article 182, paragraph (1) of that Act is deemed to be replaced with "preferred equity members"; the term "shares (or, for a company with class shares, shares of the classes provided for in Article 180, paragraph (2), item (iii)" in that Article is deemed to be replaced with "preferred equity (or, for a specified purpose company issuing two or more classes of preferred equity, preferred equity of the classes provided for in Article 180, paragraph (2), item (iii)"; the term "number" in that paragraph is deemed to be replaced with "number of units"; the phrase "shareholders meeting under Article 180, paragraph (2) (in cases where a resolution of a class meeting is required for consolidation of shares, including the class meeting; the same applies in Article 182-4, paragraph (2))" in Article 182-2, paragraph (1), item (i) of that Act is deemed to be replaced with "general meeting of members"; the term "Article 319, paragraph (1)" in that item is deemed to be replaced with "Article 63, paragraph (1) of the Asset Securitization Act"; the term "shareholders" in Article 182-2, paragraph (2) of that Act is deemed to be replaced with "preferred equity members"; the term "laws and regulations or the articles of incorporation" in Article 182-3 of that Act is deemed to be replaced with "laws and regulations, the asset securitization plan, or the articles of incorporation"; the term "shareholders" in that Article is deemed to be replaced with "preferred equity members"; the term "one share in the number" in Article 182-4, paragraph (1) of that Act is deemed to be replaced with "one unit in the number of units"; the term "dissenting shareholders" in that paragraph is deemed to be replaced with "dissenting preferred equity members"; the term "one share from" in that paragraph is deemed to be replaced with "one unit from"; the term "dissenting shareholders" in Article 182-4, paragraph (2) of that Act is deemed to be replaced with "dissenting preferred equity members"; the term "following shareholders" in that paragraph is deemed to be replaced with "following preferred equity members"; the term "shareholders meeting" in Article 182-4, paragraph (2), item (i) of that Act is deemed to be replaced with "general meeting of members"; the term "A shareholder who" in that item is deemed to be replaced with "A preferred equity member that"; the term "shareholders meeting" in Article 182-4, paragraph (2), item (ii) of that Act is deemed to be replaced with "general meeting of members"; the term "A shareholder who cannot" in that item is deemed to be replaced with "A preferred equity member that cannot"; the term "shareholders" in Article 182-4, paragraph (3) of that Act is deemed to be replaced with "preferred equity members"; the term "exercise of appraisal rights" in Article 182-4, paragraph (4) of that Act is deemed to be replaced with "demand for a preferred equity buy-out"; the term "the number of shares with regard to which the shareholder is exercising appraisal rights (or, for a company with class shares, the classes of the shares and the number of shares for each class)" in that paragraph is deemed to be replaced with "the number of units with regard to which the preferred equity member is demanding to be bought out of its preferred equity (or, for a specified purpose company issuing two or more classes of preferred equity, the classes of preferred equity and the number of units of preferred equity for each class)"; the term "exercise of appraisal rights" in Article 182-4, paragraph (5) of that Act is deemed to be replaced with "demand for a preferred equity buy-out"; the term "shareholders" in that paragraph is deemed to be replaced with "preferred equity members"; the term "exercise of appraisal rights" in Article 182-4, paragraph (6) of that Act is deemed to be replaced with "demand for a preferred equity buy-out"; the term "shareholder" in that paragraph is deemed to be replaced with "preferred equity member"; the term "exercise of appraisal rights" in Article 182-4, paragraph (7) of that Act is is deemed to be replaced with "demand for a preferred equity buy-out"; the term "exercise of appraisal rights" in Article 182-5, paragraph (1) of that Act is deemed to be replaced with "demand for a preferred equity buy-out"; the term "shareholder" in that paragraph is deemed to be replaced with "preferred equity member"; the term "shareholders" in Article 182-5, paragraph (2) of that Act is deemed to be replaced with "preferred equity member"; the term "shareholders" in Article 182-5, paragraph (3) of that Act is deemed to be replaced with "preferred equity members"; the term "exercise of appraisal rights" in that paragraph is deemed to be replaced with "demand for a preferred equity buy-out"; the term "shareholders" in Article 182-5, paragraph (5) of that Act is deemed to be replaced with "preferred equity members"; the term "exercise of appraisal rights" in Article 182-5, paragraphs (6) and (7) of that Act is deemed to be replaced with "demand for a preferred equity buy-out"; the phrase "issued shares at the time when consolidation of shares comes into effect (in cases of a company with class shares, the total number of the issued shares of the classes under Article 180, paragraph (2), item (iii))" in Article 182-6, paragraph (1) of that Act is deemed to be replaced with "issued preferred equity at the time when consolidation of preferred equity comes into effect (or, for a specified purpose company issuing two or more classes of preferred equity, the total number of units of issued preferred equity of the classes under Article 180, paragraph (2), item (iii))"; the term "number" in that paragraph is deemed to be replaced with "number of units"; the term "shareholders" in Article 182-6, paragraph (3) of that Act is deemed to be replaced with "preferred equity preferred equity members"; and Cabinet Order provides for any other necessary technical replacement of terms.

２　会社法第二百十九条第一項（第二号に係る部分に限る。）、第二項（第一号に係る部分に限る。）及び第三項（株券の提出に関する公告等）並びに第二百二十条（株券の提出をすることができない場合）の規定は、特定目的会社の優先出資の併合に係る優先出資証券の提出について準用する。この場合において、同法第二百十九条第一項中「第四号の二に掲げる行為をする場合にあっては、第百七十九条の二第一項第五号に規定する取得日。以下この条において「株券提出日」とあるのは「以下この条において「優先出資証券提出日」と、「株券提出日の」とあるのは「優先出資証券提出日の」と、「株主」とあるのは「優先出資社員」と、「登録株式質権者」とあるのは「登録優先出資質権者」と、同項第二号中「株式（種類株式発行会社にあっては、第百八十条第二項第三号の種類の株式）」とあるのは「優先出資（二以上の種類の優先出資を発行する特定目的会社にあっては、資産流動化法第五十条第一項において準用する第百八十条第二項第三号の種類の優先出資）」と、同条第二項中「株券提出日」とあるのは「優先出資証券提出日」と、「株主」とあるのは「優先出資社員」と、同項第一号中「前項第一号から第四号までに掲げる行為」とあるのは「優先出資の併合」と、同条第三項中「株券提出日」とあるのは「優先出資証券提出日」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 219, paragraph (1) (but only the part that involves item (ii)), paragraph (2) (but only the part that involves item (i)), and paragraph (3) (Public Notice in Relation to Submission of Share Certificate) and Article 220 (Cases Where Share Certificates Cannot Be Submitted) of the Companies Act apply mutatis mutandis to submission of preferred equity securities in connection with the consolidation of a specified purpose company's preferred equity. In such a case, the phrase "in cases of performing the act set forth in item (iv)-2, the acquisition day prescribed in Article 179-2, paragraph (1), item (v); hereinafter the day is referred to as the 'share certificate submission day'" in Article 219, paragraph (1) of the Companies Act is deemed to be replaced with "hereinafter referred to in this Article as the 'preferred equity securities submission day'"; the term "before the share certificate submission day" in that paragraph is deemed to be replaced with "before the preferred equity securities submission day"; the term "shareholder" in that paragraph is deemed to be replaced with "preferred equity member"; the term "registered pledgee of shares" in that paragraph is deemed to be replaced with "registered pledgee of preferred equity"; the term "shares (or, for a company with class shares, the class shares under Article 180, paragraph (2), item (iii))" in item (ii) of that paragraph is deemed to be replaced with "preferred equity (or, for a specified purpose company issuing two or more classes of preferred equity, preferred equity of the classes under Article 180, paragraph (2), item (iii) as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Asset Securitization Act)"; the term "share certificate submission day" in Article 219, paragraph (2) of the Companies Act is deemed to be replaced with "preferred equity securities submission day"; the term "shareholders" in that paragraph is deemed to be replaced with "preferred equity members"; the term "acts listed in the items (i) through (iv) of the preceding paragraph" in item (i) of that paragraph is deemed to be replaced with "consolidation of preferred equity"; the term "share certificate submission day" in paragraph (3) of that Article is deemed to be replaced with "preferred equity securities submission day"; and Cabinet Order provides for any other necessary technical replacement of terms.

３　会社法第二百三十四条第二項及び第二百三十五条第一項（一に満たない端数の処理）、第八百六十八条第一項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十一条（理由の付記）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）並びに第八百七十六条（最高裁判所規則）の規定は特定目的会社の優先出資の消却及び併合について、同法第八百六十八条第一項（非訟事件の管轄）、第八百七十条第二項（第二号に係る部分に限る。）（陳述の聴取）、第八百七十条の二（申立書の写しの送付等）、第八百七十一条本文（理由の付記）、第八百七十二条（第五号に係る部分に限る。）（即時抗告）、第八百七十二条の二（抗告状の写しの送付等）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は第一項において準用する同法第百八十二条の四第一項の規定による請求について、それぞれ準用する。この場合において、同法第二百三十四条第二項中「前項」とあるのは「資産流動化法第五十条第三項において準用する第二百三十五条第一項」と、同法第二百三十五条第一項中「数に一株」とあるのは「口数に一口」と、「合計数」とあるのは「合計口数」と、「株主」とあるのは「優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 234, paragraph (2) and Article 235, paragraph (1) (Treatment of Fractions); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 869 (Prima Facie Showing); Article 871 (Appending of the Reason); Article 874 (but only the part that involves item (iv)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to the cancellation and consolidation of a specified purpose company's preferred equity, and the provisions of Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (2) (but only the part that involves item (ii)) (Hearing of Statements); Article 870-2 (Sending a Copy of the Written Petition); the main text of Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (v)) (Immediate Appeal); Article 872-2 (Sending of a Copy of Petition for Appeal); the main text of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to a demand under Article 182-4 (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (1). In such a case, the term "the preceding paragraph" in Article 234, paragraph (2) of the Companies Act is deemed to be replaced with "Article 235, paragraph (1) as applied mutatis mutandis pursuant to Article 50, paragraph (3) of the Asset Securitization Act"; the term "one share in the number" in Article 235, paragraph (1) of Companies Act is deemed to be replaced with "one unit in the number of units"; the term "shareholders" in that paragraph is deemed to be replaced with "preferred equity members"; and Cabinet Order provides for any other necessary technical replacement of terms.

第四節　特定目的会社の機関

Section 4 Administrative Organs of Specified Purpose Companies

第一款　社員総会

Subsection 1 General Meetings of Members

（社員総会の種類及び権限）

(Types of General Meetings of Members and Authority Thereof)

第五十一条　この節から第七節まで、第十節及び第十一節において、次の各号に掲げる用語の意義は、当該各号に定めるところによる。

Article 51 (1) In the provisions of this Section through Section 7, Section 10, and Section 11, the meanings of the terms set forth as follows are as prescribed in each respective item:

一　第一種特定目的会社　優先出資社員が存在しない特定目的会社

(i) Type I Specified Purpose Company: a specified purpose company with no preferred equity members;

二　第二種特定目的会社　優先出資社員が存在する特定目的会社

(ii) Type II Specified Purpose Company: a specified purpose company with preferred equity members;

三　無議決権事項　次に掲げる事項

(iii) matters subject to exclusive voting: any of the following matters:

イ　第一種特定目的会社の社員総会が会議の目的とすべき事項

(a) a matter that should be made the subject of a Type I Specified Purpose Company's general meeting of members; and

ロ　第二種特定目的会社の社員総会が会議の目的とすべき事項のうち、優先出資社員がこの法律又は定款の定めにより議決権を有する事項以外の事項

(b) a matter that should be made the subject of a Type II Specified Purpose Company's general meeting of members, other than one on which preferred equity members are entitled to vote pursuant to the provisions of this Act or the articles of incorporation.

四　有議決権事項　第二種特定目的会社の社員総会が会議の目的とすべき事項のうち、優先出資社員がこの法律又は定款の定めにより議決権を有する事項

(iv) matters subject to inclusive voting: a matter that should be made the subject of a Type II Specified Purpose Company's general meeting of members and on which preferred equity members are entitled to vote pursuant to the provisions of this Act or the articles of incorporation.

２　社員総会は、この法律に規定する事項及び特定目的会社の組織、運営、管理その他特定目的会社に関する一切の事項について決議をすることができる。

(2) At a general meeting of members, members may pass resolutions on the particulars prescribed in this Act, on the organization, operations, and administration of the specified purpose company, and on all particulars concerning the specified purpose company.

３　この法律の規定により社員総会の決議を必要とする事項について、取締役その他の社員総会以外の機関が決定することができることを内容とする定款の定めは、その効力を有しない。

(3) A provision of the articles of incorporation is null and void if it provides that the directors or an administrative organ other than a general meeting of members may decide on a matter that, pursuant to the provisions of this Act, requires a resolution at a general meeting of members.

（社員総会の招集）

(Convocation of General Meetings of Members)

第五十二条　定時社員総会は、毎事業年度の終了後一定の時期に招集しなければならない。

Article 52 (1) Annual general meetings of members must be convened at a certain time after the end of each business year.

２　社員総会は、必要がある場合には、いつでも、招集することができる。

(2) A general meeting of members may be convened whenever necessary.

３　社員総会は、次条第五項において準用する会社法第二百九十七条第四項の規定により招集する場合を除き、取締役が招集する。

(3) A general meeting of members is convened by the directors, except for cases in which it is convened pursuant to the provisions of Article 297, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5) of the following Article.

（社員による招集の請求）

(Members' Demand to Convene Meetings)

第五十三条　総特定社員の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員は、取締役に対し、社員総会の目的である事項（当該特定社員が議決権を行使することができる事項に限る。）及び招集の理由を示して、社員総会の招集を請求することができる。

Article 53 (1) Specified equity members holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of all specified equity members' voting rights may demand that the directors convene a general meeting of members, indicating a matter that is the subject for a general meeting of members (but only one with respect to which those specified equity members are entitled to vote) and a reason for convocation.

２　前項の規定による場合を除くほか、有議決権事項を会議の目的とする社員総会については、総優先出資社員の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する優先出資社員は、取締役に対し、社員総会の目的である事項（当該優先出資社員が議決権を行使することができる事項に限る。）及び招集の理由を示して、社員総会の招集を請求することができる。

(2) Other than in the case referred to in the preceding paragraph, for a general meeting of members with a matter subject to inclusive voting as its subject, preferred equity members holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of all preferred equity members' voting rights continuously for the preceding six months (or, if a shorter period is provided for in the articles of incorporation, that period) may demand that the directors convene a general meeting of members, indicating a matter that is the subject for a general meeting of members (but only one with respect to which those preferred equity members are entitled to vote) and a reason for convocation.

３　第一項又は前項の社員総会の目的である事項について議決権を行使することができない特定社員又は優先出資社員が有する議決権の数は、それぞれ第一項の総特定社員又は前項の総優先出資社員の議決権の数に算入しない。

(3) Voting rights held by specified equity members that are not entitled to a vote with regard to a matter that is the subject of a general meeting of members as referred to in paragraph (1) are not included in the calculation of the number of all specified equity members' voting rights as referred to in paragraph (1); and voting rights held by preferred equity members that are not entitled to a vote with regard to a matter that is the subject of a general meeting of members as referred to in the preceding paragraph are not included in the calculation of the number of all preferred equity members' voting rights as referred to in the preceding paragraph.

４　取締役の選任又は解任を会議の目的とする社員総会の招集については、前三項の規定にかかわらず、定款によってこれを請求することができない旨の定めをすることを妨げない。

(4) Notwithstanding the provisions of the preceding three paragraphs, the articles of incorporation may provide that it is not permissible to demand convocation of a general meeting of members for which the subject of the meeting is the appointment or dismissal of a director.

５　会社法第二百九十七条第四項（株主による招集の請求）、第八百六十八条第一項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十一条（理由の付記）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、第一項又は第二項の規定による社員総会の招集の請求があった場合について準用する。この場合において、同法第二百九十七条第四項中「第一項の規定による請求をした株主」とあるのは「資産流動化法第五十三条第一項の規定による請求をした特定社員又は同条第二項の規定による請求をした優先出資社員」と、同項第一号及び第二号中「第一項の規定による請求」とあるのは「資産流動化法第五十三条第一項又は第二項の規定による請求」と読み替えるものとする。

(5) The provisions of Article 297, paragraph (4) (Demand for Calling of Meeting by Shareholders); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 869 (Prima Facie Showing); Article 871 (Appending of the Reason); Article 874 (but only the part that involves item (iv)) (Restrictions of Appeal); Article 875 (Exclusion from the Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis if a member demands that a general meeting of members be convened pursuant to the provisions of paragraph (1) or paragraph (2). In such a case, the phrase "the shareholders who made the request pursuant to the provisions of paragraph (1)" in Article 297, paragraph (4) of that Act is deemed to be replaced with "the specified equity members making the demand pursuant to Article 53, paragraph (1) of the Asset Securitization Act or the preferred equity members making the demand pursuant to paragraph (2) of that Article" and the phrase "the request pursuant to the provisions of paragraph (1)" in Article 297, paragraph (4), items (i) and (ii) of the Companies Act is deemed to be replaced with "the demand under the provisions of Article 53, paragraph (1) or (2) of the Asset Securitization Act".

（社員総会の招集の決定）

(Decision to Convene General Meetings of Members)

第五十四条　取締役（前条第五項において準用する会社法第二百九十七条第四項の規定により社員が社員総会を招集する場合にあっては、当該社員。次条及び第五十六条において同じ。）は、社員総会を招集する場合には、次に掲げる事項を定めなければならない。

Article 54 (1) In convening a general meeting of members, a director (or, if the members convene a general meeting of members pursuant to the provisions of Article 297, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to paragraph (5) of the preceding Article, those members; the same applies in the following Article and Article 56) must specify the following particulars:

一　社員総会の日時及び場所

(i) the date, time, and place of the general meeting of members;

二　社員総会の目的である事項

(ii) the subject of the general meeting of members;

三　社員総会に出席しない特定社員が書面によって議決権を行使することができることとするときは、その旨

(iii) if it is decided that specified equity members not attending the general meeting of members may vote in writing, an indication of this;

四　社員総会に出席しない社員が電磁的方法によって議決権（優先出資社員にあっては、有議決権事項に係る議決権）を行使することができることとするときは、その旨

(iv) if it is decided that members not attending the general meeting of members may vote (or that preferred equity members may vote on matters subject to inclusive voting) by electronic or magnetic means, an indication of this; and

五　前各号に掲げるもののほか、内閣府令で定める事項

(v) beyond what is set forth in the preceding items, particulars that Cabinet Office Order prescribes.

２　社員総会に出席しない優先出資社員は、有議決権事項について書面によって議決権を行使することができる。

(2) A preferred equity member not attending a general meeting of members may vote in writing on matters subject to inclusive voting.

３　取締役が数人ある場合には、第一項各号に掲げる事項の決定は、その過半数をもってしなければならない。

(3) If there are two or more directors, the decision on the particulars set forth in the items of paragraph (1) must be made by a majority of the directors.

（社員総会の招集の通知等）

(Convocation Notices for General Meetings of Members)

第五十五条　第一種特定目的会社の社員総会又は第二種特定目的会社の無議決権事項のみを会議の目的とする社員総会を招集するには、取締役は、社員総会の日の二週間（前条第一項第三号又は第四号に掲げる事項を定めた場合以外の場合にあっては、一週間（これを下回る期間を定款で定めた場合にあっては、その期間））前までに、各特定社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない特定社員を除く。以下この条において同じ。）に対してその通知を発しなければならない。

Article 55 (1) To convene a general meeting of members of a Type I Specified Purpose Company or to convene a general meeting of members of a Type II Specified Purpose Company that has only matters subject to exclusive voting as the subject, the director must send a notice to each of the specified equity members (other than specified equity members not entitled to vote on all of the matters that may be resolved at the general meeting of members; hereinafter the same applies in this Article) by two weeks prior (or, in a case other than one in which the particulars set forth in Article 54, paragraph (1), item (iii) or (iv) have been specified, one week (or, if a shorter period is provided for in the articles of incorporation, that period)) prior to the day of the general meeting of members.

２　前条第一項第三号又は第四号に掲げる事項を定めた場合には、前項の通知は、書面でしなければならない。

(2) If the particulars set forth in Article 54, paragraph (1), item (iii) or (iv) have been spcified, the notice referred to in the preceding paragraph must be given in writing.

３　取締役は、前項の書面による通知の発出に代えて、政令で定めるところにより、特定社員の承諾を得て、電磁的方法により通知を発することができる。この場合において、当該取締役は、同項の書面による通知を発したものとみなす。

(3) In lieu of sending a notice in writing as referred to in the preceding paragraph, a director, pursuant to the provisions of Cabinet Order and with the consent of the specified equity members, may send the notice by electronic or magnetic means. In such a case, the director is deemed to have sent the notice in writing as referred to in that paragraph.

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

(4) The particulars set forth in the items of Article 54, paragraph (1) must be entered or recorded in the notice referred to in the preceding two paragraphs.

５　前各項の規定にかかわらず、第一項の社員総会は、特定社員の全員の同意があるときは、招集の手続を経ることなく開催することができる。ただし、前条第一項第三号又は第四号に掲げる事項を定めた場合は、この限りでない。

(5) Notwithstanding the provisions of the preceding paragraphs, a general meeting of members as referred to in paragraph (1) may be held without following the procedures for convening such a meeting, with the consent of all of the specified equity members; provided, however, that this does not apply if the particulars set forth in Article 54, paragraph (1), item (iii) or (iv) have been specified.

６　会社法第三百一条（株主総会参考書類及び議決権行使書面の交付等）の規定は前条第一項第三号に掲げる事項を定めた場合において第一項の通知を発するときについて、同法第三百二条（株主総会参考書類及び議決権行使書面の交付等）の規定は前条第一項第四号に掲げる事項を定めた場合において第一項の通知を発するときについて、それぞれ準用する。この場合において、同法第三百一条及び第三百二条中「株主」、「株主総会参考書類」及び「第二百九十九条第三項」とあるのはそれぞれ「特定社員」、「社員総会参考書類」及び「資産流動化法第五十五条第三項」と、同条第四項中「株主総会」とあるのは「社員総会」と読み替えるものとする。

(6) The provisions of Article 301 (Giving of Reference Documents for Shareholders Meeting and Voting Forms) of the Companies Act apply mutatis mutandis if the particulars set forth in Article 54, paragraph (1), item (iii) have been specified and the notice referred to in paragraph (1) is to be sent; and the provisions of Article 302 (Giving of Reference Documents for Shareholders Meeting and Voting Forms) of that Act apply mutatis mutandis if the particulars set forth in Article 54, paragraph (1), item (iv) have been specified and the notice referred to in paragraph (1) is to be sent. In such a case, the terms "shareholder", "reference documents for shareholders meeting", and "Article 299, paragraph (3)" in Article 301 and Article 302 of the Companies Act are deemed to be replaced with "specified equity members", "reference documents for a general meeting of members", and "Article 55, paragraph (3) of the Asset Securitization Act", respectively; and the term "the shareholders meeting" in Article 302, paragraph (4) of that Act is deemed to be replaced with "the general meeting of members".

（社員総会の招集の通知の特例）

(Special Provisions on Convocation Notices for General Meetings of Members)

第五十六条　有議決権事項を会議の目的に含む社員総会を招集するには、取締役は、社員総会の日の二週間前までに、各社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない社員を除く。以下この条において同じ。）に対して、書面をもって招集の通知を発しなければならない。

Article 56 (1) In convening a general meeting of members that includes a matter subject to inclusive voting as the subject of the meeting, the director must send a convocation notice of that meeting in writing to each member (excluding any member not entitled to vote on all of the matters that may be resolved at the general meeting of members; hereinafter the same applies in this Article) by two weeks prior to the day of the general meeting of members.

２　前項の通知には、第五十四条第一項各号に掲げる事項を記載し、又は記録しなければならない。

(2) The particulars set forth in the items of Article 54, paragraph (1) must be entered or recorded in the notice referred to in the preceding paragraph.

３　前条第三項及び会社法第三百一条（株主総会参考書類及び議決権行使書面の交付等）の規定は第一項の通知について、同法第三百二条（株主総会参考書類及び議決権行使書面の交付等）の規定は第五十四条第一項第四号に掲げる事項を定めた場合において第一項の通知を発するときについて、それぞれ準用する。この場合において、前条第三項中「特定社員」とあるのは「社員」と、同法第三百一条及び第三百二条中「株主」、「株主総会参考書類」及び「第二百九十九条第三項」とあるのはそれぞれ「社員」、「社員総会参考書類」及び「資産流動化法第五十六条第三項において準用する資産流動化法第五十五条第三項」と、同条第四項中「株主総会」とあるのは「社員総会」と読み替えるものとする。

(3) The provisions of paragraph (3) of the preceding Article and Article 301 (Giving of Reference Documents for Shareholder Meeting and Voting Forms) of the Companies Act apply mutatis mutandis to the notice referred to in paragraph (1) and the provisions of Article 302 (Giving of Reference Documents for Shareholder Meeting and Voting Forms) of that Act apply mutatis mutandis if the particulars set forth in Article 54, paragraph (1), item (iv) are specified and the notice referred to in paragraph (1) is to be sent. In such a case, the term "the specified equity members" in paragraph (3) of the preceding Article is deemed to be replaced with "the members"; the terms "shareholder", "reference documents for shareholders meeting", and "Article 299, paragraph (3)" in Article 301 and Article 302 of the Companies Act are deemed to be replaced with "members", "reference documents for a general meeting of members", and "Article 55, paragraph (3) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 56, paragraph (3) of the Asset Securitization Act", respectively; and the term "shareholders meeting" in Article 302, paragraph (4) of the Companies Act is deemed to be replaced with "general meeting of members".

（社員提案権）

(Members' Right to Make Proposals)

第五十七条　第二種特定目的会社の特定社員又は優先出資社員は、取締役に対し、一定の事項（有議決権事項（当該優先出資社員が議決権を行使することができる事項に限る。次項及び第三項において同じ。）に限る。）を社員総会の目的とすることを請求することができる。

Article 57 (1) A specified equity member or preferred equity member of a Type II Specified Purpose Company may demand that the director make a certain matter (but only a matter subject to inclusive voting (but only a matter with regard to which the preferred equity member is entitled to vote; the same applies in the following paragraph and paragraph (3))) the subject of a general meeting of members.

２　第二種特定目的会社の特定社員又は優先出資社員は、社員総会において、社員総会の目的である有議決権事項につき議案を提出することができる。ただし、当該議案が法令、資産流動化計画若しくは定款に違反する場合又は実質的に同一の議案につき社員総会において総社員（当該議案につき議決権を行使することができない社員を除く。）の議決権の十分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の賛成を得られなかった日から三年を経過していない場合は、この限りでない。

(2) A specified equity member or preferred equity member of a Type II Specified Purpose Company may submit a proposal at a general meeting of members with regard to a matter subject to inclusive voting that is the subject for a general meeting of members; provided, however, that this does not apply if the proposal violates a law or regulation, the asset securitization plan, or the articles of incorporation, or if three years have not elapsed since the date on which a proposal that was substantially the same as the proposal in question failed to obtain votes in favor constituting at least one-tenth (or, if a smaller proportion is provided for in the articles of incorporation, that proportion) of the votes of all members (other than members not entitled to vote on that proposal).

３　社員は、取締役に対し、社員総会の日の八週間（これを下回る期間を定款で定めた場合にあっては、その期間）前までに、社員総会の目的である有議決権事項につき当該社員が提出しようとする議案の要領を社員に通知すること（第五十五条第二項又は第三項（前条第三項において準用する場合を含む。）の通知をする場合にあっては、その通知に記載し、又は記録すること）を請求することができる。ただし、当該議案が法令、資産流動化計画若しくは定款に違反する場合又は実質的に同一の議案につき社員総会において総社員（当該議案につき議決権を行使することができない社員を除く。）の議決権の十分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の賛成を得られなかった日から三年を経過していない場合は、この限りでない。

(3) A member may demand that the director notify the other members of the outline of the proposal that the member seeks to submit (or, if the notice referred to in Article 55, paragraph (2) or (3) is given (including as applied mutatis mutandis pursuant to paragraph (3) of the preceding Article), that the director enter or record the outline in that notice) with regard to a matter subject to inclusive voting that is the subject of a general meeting of members, by eight weeks (or, if a shorter period is provided for in the articles of incorporation, that period) prior to the day of the general meeting of members; provided, however, that this does not apply if the proposal violates a law or regulation, the asset securitization plan, or the articles of incorporation, or if three years have not elapsed since the date on which a proposal that was substantially the same as the proposal in question failed to obtain votes in favor constituting at least one-tenth (or, if a smaller proportion is provided for in the articles of incorporation, that proportion) of the votes of all members (other than members not entitled to vote on that proposal).

４　前三項の規定は、特定社員が社員総会において一定の事項（無議決権事項に限る。）を会議の目的とすることを請求し、又は当該事項につき議案を提出することを妨げるものと解してはならない。

(4) The preceding three paragraphs must not be construed to preclude a specified equity member from requesting that a certain matter (but only a matter subject to exclusive voting) be made the subject of a meeting or from submitting a proposal with regard to that matter at a general meeting of members.

５　前各項の規定は、取締役の選任又は解任に係る事項について、定款で別段の定めをすることを妨げない。

(5) The provisions of the preceding paragraphs do not preclude the articles of incorporation from providing otherwise with regard to a particular that involves the appointment or dismissal of directors.

（社員総会の招集手続等に関する検査役の選任）

(Appointment of Inspectors in Connection with Procedures for Convening General Meetings of Members)

第五十八条　特定目的会社、総特定社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない社員を除く。）の議決権の百分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員又は総優先出資社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない優先出資社員を除く。）の議決権の百分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する優先出資社員は、社員総会に係る招集の手続及び決議の方法を調査させるため、当該社員総会に先立ち、裁判所に対し、検査役の選任の申立てをすることができる。

Article 58 (1) Prior to a general meeting of members, the specified purpose company, specified equity members holding at least one percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) of the voting rights of all the specified equity members (other than members not entitled to vote on all of the matters that may be resolved at a general meeting of members), or preferred equity members holding at least one percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) of the voting rights of all the preferred equity members (other than preferred equity members not entitled to vote on all of the matters that may be resolved at a general meeting of members) may file a petition with the court to appoint an inspector to investigate the procedures for convening the general meeting of members and the means of resolution.

２　会社法第三百六条第三項から第七項まで（株主総会の招集手続等に関する検査役の選任）及び第三百七条（裁判所による株主総会招集等の決定）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）並びに第八百七十六条（最高裁判所規則）の規定は、前項の申立てがあった場合について準用する。この場合において、同法第三百六条第四項及び第七項中「株式会社」とあるのは「特定目的会社」と、同法第三百七条第一項第一号、第二項及び第三項中「株主総会」とあるのは「社員総会」と、同条第一項第二号中「株主」とあるのは「社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 306, paragraphs (3) through (7) (Election of Inspector on Calling Procedures of Shareholders Meeting); Article 307 (Determination by the Court of the Calling of Shareholders Meeting); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (1) (but only the part that involves item (i)) (Hearing of Statements); Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal), Article 874 (but only the part that involves item (i)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis if the petition referred to in the preceding paragraph is filed. In such a case, the term "the stock company" in Article 306, paragraphs (4) and (7) of that Act is deemed to be replaced with "the specified purpose company"; the term "a shareholders meeting" in Article 307, paragraph (1), item (i) and Article 307, paragraphs (2) and (3) of that Act is deemed to be replaced with "a general meeting of members"; the term "the shareholders" in Article 307, paragraph (1), item (ii) of that Act is deemed to be replaced with "the members"; and Cabinet Order provides for any other necessary technical replacement of terms.

３　前項において準用する会社法第三百七条第二項及び第三項に規定する社員総会は、有議決権事項を会議の目的とする社員総会について第一項の申立てがあった場合には、有議決権事項をその会議の目的とする社員総会とみなす。

(3) If the petition referred to in the preceding paragraph has been filed with regard to a general meeting of members whose subject is a matter subject to inclusive voting, the general meeting of members referred to in Article 307, paragraphs (2) and (3) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph is deemed to be the general meeting of members whose subject is a matter subject to inclusive voting.

（議決権の数）

(Number of Voting Rights)

第五十九条　社員総会において、会議の目的である事項のうち、無議決権事項については特定社員（特定目的会社がその総株主の議決権の四分の一以上を有することその他の事由を通じて特定目的会社がその経営を実質的に支配することが可能な関係にあるものとして内閣府令で定める特定社員を除く。）はその有する特定出資一口につき一個の議決権を、有議決権事項については社員（特定目的会社がその総株主の議決権の四分の一以上を有することその他の事由を通じて特定目的会社がその経営を実質的に支配することが可能な関係にあるものとして内閣府令で定める社員を除く。）はその有する特定出資又は優先出資一口につき一個の議決権を有する。ただし、無議決権事項についての特定社員の議決権の数については、定款で別段の定めをすることができる。

Article 59 (1) At a general meeting of members, a specified equity member (other than a specified equity member that Cabinet Office Order prescribes as being related to the specified purpose company in a way that makes it possible for the specified purpose company to substantially control its operations, due to the specified purpose company's holding one-quarter or more of all shareholders' voting rights in the member or for any other grounds) is entitled to one vote per unit of specified equity it holds for matters subject to exclusive voting that are the subject of that meeting; and a member (other than a member that Cabinet Office Order prescribes as being related to the specified purpose company in a way that makes it possible for the specified purpose company to substantially control its operations, due to the specified purpose company's holding one-quarter or more of all shareholders' voting rights in the member or for any other grounds) is entitled to one vote per unit of specified equity or preferred equity it holds for matters subject to inclusive voting that are the subject of that meeting; provided, however, that the number of voting rights of specified equity members for matters subject to exclusive voting may be otherwise specified in the articles of incorporation.

２　前項の規定にかかわらず、特定目的会社は、自己特定出資（特定目的会社が有する自己の特定出資をいう。以下同じ。）又は自己優先出資（特定目的会社が有する自己の優先出資をいう。以下同じ。）については、議決権を有しない。

(2) Notwithstanding the provisions of the preceding paragraph, a specified purpose company is not entitled to a vote in association with its specified equity (meaning specified equity in a specified purpose company that the specified purpose company holds in itself; the same applies hereinafter) or its preferred equity (meaning preferred equity in a specified purpose company that the specified purpose company holds in itself; the same applies hereinafter).

（社員総会の決議）

(Resolutions at General Meetings of Members)

第六十条　社員総会の決議のうち無議決権事項に係るものは、定款に別段の定めがある場合を除き、議決権を行使することができる特定社員の議決権の過半数を有する特定社員が出席し、出席した当該特定社員の議決権の過半数をもって行う。

Article 60 (1) Unless otherwise provided for in the articles of incorporation, a resolution at a general meeting of members on a matter subject to exclusive voting is adopted by the majority vote of the specified equity members attending the meeting, with the specified equity members in attendance holding the majority of the voting rights of all those that are entitled to vote.

２　社員総会の決議のうち有議決権事項に係るものは、定款に別段の定めがある場合を除き、議決権を行使することができる社員の議決権の過半数を有する社員が出席し、出席した当該社員の議決権の過半数をもって行う。

(2) Unless otherwise provided for in the articles of incorporation, a resolution at a general meeting of members on a matter subject to inclusive voting is adopted by the majority vote of the members attending the meeting, with the members in attendance holding the majority of the voting rights of all those that are entitled to vote.

３　前二項の規定にかかわらず、次に掲げる社員総会の決議は、当該社員総会において議決権を行使することができる社員の議決権の過半数を有する社員が出席し、出席した当該社員の議決権の三分の二（これを上回る割合を定款で定めた場合にあっては、その割合）以上に当たる多数をもって行わなければならない。この場合においては、当該決議の要件に加えて、一定の数以上の社員の賛成を要する旨その他の要件を定款で定めることを妨げない。

(3) Notwithstanding the provisions of the preceding two paragraphs, a resolution at any of the following general meetings of members must be adopted by at least a two-thirds majority vote (or, if a higher proportion is provided for in the articles of incorporation, that proportion) of the members attending the meeting, with the members in attendance holding the majority of the voting rights of all of the members entitled to vote at that general meeting of members. In such a case, in addition to the requirements for a resolution, the specified purpose company is not precluded from providing in the articles of incorporation that votes in favor are required from at least a certain number of members or from providing for any other requirements.

一　第三十一条第七項の社員総会

(i) the general meeting of members referred to in Article 31, paragraph (7);

二　第三十九条第二項の社員総会

(ii) the general meeting of members referred to in Article 39, paragraph (2);

三　第七十四条第一項の社員総会（取締役（第七十七条第二項において準用する会社法第三百四十二条第三項から第五項までの規定により選任されたものに限る。）又は監査役を解任する場合に限る。）

(iii) the general meeting of members referred to in Article 74, paragraph (1) (but only one where a director (limited to a director appointed pursuant to Article 342, paragraphs (3) through (5) of the Companies Act as applied mutatis mutandis pursuant to Article 77, paragraph (2)) or company auditor is to be dismissed);

四　第百九条第一項の社員総会（次のいずれにも該当する場合を除く。）

(iv) the general meeting of members referred to in Article 109, paragraph (1) (other than in the case falling under both of the following sub-items):

イ　定時社員総会において第百九条第一項に規定する決議がされること。

(a) the resolution referred to in Article 109, paragraph (1) is to be voted on at an annual general meeting of members; and

ロ　減少する優先資本金の額がイの定時社員総会の日における欠損の額として内閣府令で定める方法により算定される額を超えないこと。

(b) the amount of the reduction in the preferred capital does not exceed the amount calculated by the method that Cabinet Office Order prescribes as the amount of deficit on the day of the annual general meeting of members referred to in sub-item (a).

五　第百三十一条第二項の社員総会

(v) the general meeting of members referred to in Article 131, paragraph (2);

六　第百三十九条第四項の社員総会

(vi) the general meeting of members referred to in Article 139, paragraph (4);

七　第百五十二条第一項の社員総会

(vii) the general meeting of members referred to in Article 152, paragraph (1); and

八　第二種特定目的会社における第百六十条第一項第三号に掲げる社員総会

(viii) the general meeting of members set forth in Article 160, paragraph (1), item (iii) of a Type II Specified Purpose Company.

４　前三項の規定にかかわらず、次に掲げる社員総会の決議は、総特定社員の半数（これを上回る割合を定款で定めた場合にあっては、その割合）以上であって、総特定社員の議決権の四分の三（これを上回る割合を定款で定めた場合にあっては、その割合）以上に当たる多数をもって行わなければならない。

(4) Notwithstanding the provisions of the preceding three paragraphs, a resolution at any of the following general meetings of members must be adopted by at least half of all specified equity members (or, if a higher proportion is provided for in the articles of incorporation, that proportion), and by at least a three-quarters majority vote of all of the specified equity members (or, if a higher proportion is provided for in the articles of incorporation, that proportion):

一　第三十四条第三項の社員総会

(i) the general meeting of members referred to in Article 34, paragraph (3);

二　第三十六条第二項及び同条第五項において読み替えて準用する会社法第二百四条第二項の社員総会

(ii) the general meeting of members referred to in Article 36, paragraph (2) of this Act and Article 204, paragraph (2) of the Companies Act as applied mutatis mutandis following the deemed replacement of terms pursuant to Article 36, paragraph (5) of this Act;

三　第三十八条及び第五十条第一項において読み替えて準用する会社法第百八十条第二項の社員総会

(iii) the general meeting of members referred to in Article 180, paragraph (2) of the Companies Act as applied mutatis mutandis following the deemed replacement of terms pursuant to Article 38 and Article 50, paragraph (1);

四　第百五十条の社員総会

(iv) the general meeting of members referred to in Article 150; and

五　第一種特定目的会社における第百六十条第一項第三号に掲げる社員総会

(v) the general meeting of members set forth in Article 160, paragraph (1), item (iii) of a Type I Specified Purpose Company.

（優先出資社員の書面による議決権の行使）

(Exercise of Voting Rights in Writing by Preferred Equity Members)

第六十一条　会社法第三百十一条（書面による議決権の行使）の規定は、特定目的会社の優先出資社員の書面による議決権の行使について準用する。この場合において、同条第三項中「株主総会」とあるのは「社員総会」と読み替えるものとする。

Article 61 The provisions of Article 311 of the Companies Act (Voting in Writing) apply mutatis mutandis to the exercise of voting rights in writing by the preferred equity member of a specified purpose company. In such a case, the term "the shareholders meeting" in Article 311, paragraph (3) of that Act is deemed to be replaced with "the general meeting of members".

（優先出資社員のみなし賛成）

(Votes Deemed in Favor of Preferred Equity Members)

第六十二条　特定目的会社は、定款をもって、優先出資社員が社員総会に出席せず、かつ、議決権を行使しないときは、当該優先出資社員はその社員総会に提出された有議決権事項に係る議案（複数の議案が提出された場合において、これらのうちに相反する趣旨の議案があるときは、当該議案のいずれをも除く。）について賛成するものとみなす旨を定めることができる。

Article 62 (1) A specified purpose company may provide in its articles of incorporation that if a preferred equity member neither attends a general meeting of members nor exercises voting rights, the preferred equity member is deemed to have voted in favor of any proposal concerning a matter subject to inclusive voting that has been submitted at the general meeting of members (if multiple proposals are submitted and there are conflicting proposals among them, those conflicting proposals are excluded).

２　前項の規定による定めをした特定目的会社は、第五十六条第一項の通知にその定めを記載し、又は記録しなければならない。

(2) A specified purpose company that has determined as prescribed in the preceding paragraph must enter or record the relevant provisions in the notice referred to in Article 56, paragraph (1).

３　第一項の規定による定めに基づき議案に賛成するものとみなされた優先出資社員の有する議決権の数は、出席した優先出資社員の議決権の数に算入する。

(3) The votes of preferred equity members that are deemed to have voted in favor of a proposal based on provisions as under paragraph (1) are included in the number of votes of the preferred equity members attending the general meeting of members.

（無議決権事項についての決議の省略等）

(Omission of Resolutions on Matters Subject to Exclusive Voting)

第六十三条　取締役又は特定社員が社員総会の目的である事項のうち無議決権事項について提案をした場合において、当該提案につき特定社員（当該事項について議決権を行使することができるものに限る。）の全員が書面又は電磁的記録により同意の意思表示をしたときは、当該提案を可決する旨の社員総会の決議があったものとみなす。

Article 63 (1) If a director or a specified equity member makes a proposal on a matter subject to exclusive voting that is the subject of a general meeting of members, and all of the specified equity members (but only those entitled to exercise voting rights on that matter) manifest the intention to agree with the proposal by documents or electronic or magnetic records, a resolution approving that proposal is deemed to have been made at a general meeting of members.

２　特定目的会社は、前項の規定により社員総会の決議があったものとみなされた日から一年間、同項の書面又は電磁的記録をその本店に備え置かなければならない。

(2) A specified purpose company must keep the documents or electronic or magnetic records referred to in the preceding paragraph for one year from the day on which the resolution at the general meeting of members is deemed to be have been made pursuant to the preceding paragraph.

３　特定社員及び優先出資社員は、特定目的会社の営業時間内は、いつでも、次に掲げる請求をすることができる。

(3) A specified equity member or preferred equity member may make the following requests at any time during the business hours of the specified purpose company:

一　前項の書面の閲覧又は謄写の請求

(i) a request to inspect or copy the documents prescribed in the preceding paragraph; and

二　前項の電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄写の請求

(ii) a request to inspect or copy something that has been made to show the information recorded in the electronic or magnetic record referred to in the preceding paragraph, through the means that Cabinet Office Order prescribes.

４　第一項の規定により定時社員総会の目的である事項のすべてについての提案を可決する旨の社員総会の決議があったものとみなされた場合には、その時に当該定時社員総会が終結したものとみなす。

(4) If a resolution is deemed to be made at an annual general meeting of members approving proposals on all of the subjects for the meeting, the annual general meeting of members is deemed to have been concluded at that time.

５　会社法第三百二十条（株主総会への報告の省略）の規定は、特定目的会社の社員総会について準用する。この場合において、同条中「株主」とあるのは、「社員」と読み替えるものとする。

(5) The provisions of Article 320 (Omission of Reports to Shareholders Meetings) of the Companies Act apply mutatis mutandis to general meetings of members of a specified purpose company. In such a case, the term "shareholders" in that Article is deemed to be replaced with "members".

（資産流動化計画違反の社員総会の決議の取消しの訴え）

(Action to Rescind Resolutions at General Meeting of Members Violating Asset Securitization Plans)

第六十四条　社員総会の決議の内容が資産流動化計画に違反するときは、社員、取締役、監査役、清算人、特定社債権者、特定約束手形の所持人又は特定借入れに係る債権者は、社員総会の決議の日から三箇月以内に、訴えをもって当該決議の取消しを請求することができる。当該決議の取消しにより取締役、監査役又は清算人（第七十六条第一項（第百六十八条第五項において準用する場合を含む。）の規定により取締役、監査役又は清算人としての権利義務を有する者を含む。）となる者も、同様とする。

Article 64 (1) If the details of a resolution at a general meeting of members violate the asset securitization plan, a member, director, company auditor, liquidator, specified bondholder, holder of a specified promissory note, or creditor from which specified borrowings have been borrowed may demand that the resolution be rescinded by filing an action within three months from the date of the resolution at the general meeting of members. The same applies to a person that is to become a director, company auditor, or liquidator (or that is to become a person holding the rights and obligations of a director, company auditor, or liquidator pursuant to Article 76, paragraph (1) (including as applied mutatis mutandis pursuant to Article 168, paragraph (5))) as a result of the rescission of that resolution.

２　会社法第八百三十四条（第十七号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条（弁論等の必要的併合）、第八百三十八条（認容判決の効力が及ぶ者の範囲）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号ト（２）に係る部分に限る。）（裁判による登記の嘱託）の規定は、前項の決議の取消しの訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 834 (but only the part that involves item (xvii)) (Defendant); Article 835, paragraph (1) (Jurisdiction over and Transfer of an Action); Article 836, paragraphs (1) and (3) (Order to Provide Security); Article 837 (Mandatory Consolidation of Oral Arguments); Article 838 (Persons Affected by an Upholding Judgment); Article 846 (Liabilities for Damages in Cases Where the Plaintiff Is Defeated); and Article 937, paragraph (1) (but only the part that involves item (i), sub-item (g)-2) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to an action to rescind a resolution referred to in the preceding paragraph. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act)

第六十五条　会社法第三百条本文（招集手続の省略）の規定は第五十六条第一項の社員総会（第百五十二条第一項に規定する計画変更決議を行う社員総会を除く。）について、同法第三百十条（議決権の代理行使）並びに第三百十三条第一項及び第三項（議決権の不統一行使）の規定は特定目的会社の社員の議決権の行使について、それぞれ準用する。この場合において、同法第三百条中「株主」とあるのは「社員（当該社員総会において決議をすることができる事項の全部につき議決権を行使することができない社員を除く。）」と、同法第三百十条第二項及び第五項から第七項までの規定中「株主総会」とあるのは「社員総会」と、同条第四項中「第二百九十九条第三項」とあるのは「資産流動化法第五十五条第三項（資産流動化法第五十六条第三項において準用する場合を含む。）」と、同法第三百十三条第三項中「株式」とあるのは「特定出資又は優先出資」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 65 (1) The main text of Article 300 (Omission of Calling Procedures) of the Companies Act apply mutatis mutandis to a general meeting of members referred to in Article 56, paragraph (1) (other than a general meeting of members for voting on a resolution for changing the plan prescribed in Article 152, paragraph (1)) and the provisions of Article 310 (Proxy Voting), and Article 313, paragraphs (1) and (3) (Diverse Exercise of Votes) of the Companies Act apply mutatis mutandis to the exercise of voting rights by the members of a specified purpose company. In such a case, the term "shareholders" in Article 300 of that Act is deemed to be replaced with "members (other than members not entitled to vote on all of the matters that may be resolved at the general meeting of members)"; the term "shareholders meeting" in Article 310, paragraph (2) and paragraphs (5) through (7) of that Act is deemed to be replaced with "general meeting of members"; the term "Article 299, paragraph (3)" in Article 310, paragraph (4) of that Act is deemed to be replaced with "Article 55, paragraph (3) (including as applied mutatis mutandis pursuant to Article 56, paragraph (3) of the Asset Securitization Act) of the Asset Securitization Act"; the term "the shares" in Article 313, paragraph (3) of the Companies Act is deemed to be replaced with "the specified equity or preferred equity"; and Cabinet Order provides for any other necessary technical replacement of terms.

２　会社法第三百十一条（書面による議決権の行使）の規定は第五十四条第一項第三号に掲げる事項の定めをした特定目的会社の社員総会について、同法第三百十二条（電磁的方法による議決権の行使）の規定は第五十四条第一項第四号に掲げる事項の定めをした特定目的会社の社員総会について、それぞれ準用する。この場合において、同法第三百十一条第二項中「株主」とあるのは「特定社員」と、同条第四項並びに同法第三百十二条第二項、第三項及び第五項中「株主」とあるのは「社員」と、同条第二項中「第二百九十九条第三項」とあるのは「資産流動化法第五十五条第三項（資産流動化法第五十六条第三項において準用する場合を含む。）」と読み替えるものとする。

(2) The provisions of Article 311 (Voting in Writing) of the Companies Act apply mutatis mutandis to the general meetings of members of a specified purpose company that has specified the particulars set forth in Article 54, paragraph (1), item (iii); and the provisions of Article 312 (Voting by Electronic or Magnetic Means) of that Act apply mutatis mutandis to the general meetings of members of a specified purpose company that has specified the particulars set forth in Article 54, paragraph (1), item (iv). In such a case, the term "shareholders" in Article 311, paragraph (2) of that Act is deemed to be replaced with "specified equity members"; the term "shareholders" in Article 311, paragraph (4) and Article 312, paragraphs (2), (3), and (5) of that Act is deemed to be replaced with "members"; and the term "Article 299, paragraph (3)" in Article 312, paragraph (2) of that Act is deemend to be replaced with "Article 55, paragraph (3) of the Asset Securitization Act (including as applied mutatis mutandis pursuant to Article 56, paragraph (3) of the Asset Securitization Act) ".

３　会社法第三百十四条から第三百十七条まで（取締役等の説明義務、議長の権限、株主総会に提出された資料等の調査、延期又は続行の決議）及び第三百十八条第一項から第四項まで（議事録）の規定は、特定目的会社の社員総会について準用する。この場合において、同法第三百十四条中「株主から」とあるのは「社員から」と、同法第三百十六条第二項中「第二百九十七条」とあるのは「資産流動化法第五十三条」と、同法第三百十七条中「第二百九十八条及び第二百九十九条」とあるのは「資産流動化法第五十四条から第五十六条まで（第五十五条第五項を除く。）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Articles 314 through 317 (Accountability of Directors; Authority of Chairperson; Investigation of Material Submitted to the Shareholders Meeting; Resolution for Postponement or Adjournment) and Article 318, paragraphs (1) through (4) (Minutes) of the Companies Act apply mutatis mutandis to a specified purpose company's general meetings of members. In such a case, the term "by the shareholders" in Article 314 of that Act is deemed to be replaced with "by the members"; the term "Article 297" in Article 316, paragraph (2) of that Act is deemed to be replaced with "Article 53 of the Asset Securitization Act"; the term "Article 298 and Article 299" in Article 317 of the Companies Act is deemed to be replaced with "Articles 54 through Article 56 (other than Article 55, paragraph (5)) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

４　会社法第八百三十条（株主総会等の決議の不存在又は無効の確認の訴え）、第八百三十一条（株主総会等の決議の取消しの訴え）、第八百三十四条（第十六号及び第十七号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条（弁論等の必要的併合）、第八百三十八条（認容判決の効力が及ぶ者の範囲）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号トに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定目的会社の社員総会の決議の不存在若しくは無効の確認又は取消しの訴えについて準用する。この場合において、同法第八百三十一条第一項中「株主等（当該各号の株主総会が創立総会又は種類創立総会である場合にあっては、株主等、設立時株主、設立時取締役又は設立時監査役）」とあるのは「社員、取締役、監査役又は清算人」と、「株主（当該決議が創立総会の決議である場合にあっては、設立時株主）又は取締役（監査等委員会設置会社にあっては、監査等委員である取締役又はそれ以外の取締役。以下この項において同じ。）、監査役若しくは清算人（当該決議が株主総会又は種類株主総会の決議である場合にあっては第三百四十六条第一項（第四百七十九条第四項において準用する場合を含む。）の規定により取締役、監査役又は清算人としての権利義務を有する者を含み、当該決議が創立総会又は種類創立総会の決議である場合にあっては設立時取締役（設立しようとする株式会社が監査等委員会設置会社である場合にあっては、設立時監査等委員である設立時取締役又はそれ以外の設立時取締役）又は設立時監査役を含む。）」とあるのは「社員又は取締役、監査役若しくは清算人（資産流動化法第七十六条第一項（資産流動化法第百六十八条第五項において準用する場合を含む。）の規定により取締役、監査役又は清算人としての権利義務を有する者を含む。）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 830 (Action for Declaratory Judgment of Non-existence or Invalidation of a Resolution of a Shareholders Meeting); Article 831 (Action Seeking Revocation of a Resolution of a Shareholders Meeting); Article 834 (but only the part that involves item (xvi) and item (xvii)) (Defendant); Article 835, paragraph (1) (Jurisdiction over and Transfer of an Action); Article 836, paragraphs (1) and (3) (Order to Provide Security); Article 837 (Mandatory Consolidation of Oral Arguments); Article 838 (Persons Affected by an Upholding Judgment); Article 846 (Liability for Damage in Cases Where the Plaintiff is Defeated); and Article 937 (1) (but only the part that involves item (i), sub-item (g), 2.) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to an action seeking a declaratory judgment establishing the non-existence or invalidity of a resolution at a general meeting of members of a specified purpose company or an action to rescind the resolution. In such a case, the phrases "a shareholder, etc. (or, in cases where the shareholders meeting, etc., referred to respectively in each such items is an organizational meeting or a class organizational meeting, a shareholder, etc., a shareholder at incorporation, a director at incorporation or a company auditor at incorporation" and "a shareholder (or, in cases where the resolution is the resolution of an organizational meeting, shareholders at incorporation) or director (or, in cases of a company with a supervisory committee, directors who are supervisory committee members or other directors; hereinafter the same applies in this paragraph), company auditor or liquidator (or, in cases where such resolution is a resolution of shareholders meeting or a class meeting, it includes a person who has the rights and obligations of a director, company auditor or liquidator pursuant to the provisions of Article 346, paragraph (1) (including as applied mutatis mutandis pursuant to Article 479, paragraph (4)), and in cases where such resolution is a resolution of an organizational meeting or organizational meeting of class shareholders, a director at incorporation (in cases where a stock company to be incorporated is a company with a supervisory committee, directors at incorporation who are supervisory committee members at incorporation or other directors at incorporation) or a company auditor at incorporation)" in Article 831, paragraph (1) of the Companies Act are deemed to be replaced with "members, directors, company auditors, or liquidators" and "member, director, company auditor, or liquidator (or a person holding the rights and obligations of a director, company auditor, or liquidator pursuant to the provisions of Article 76, paragraphs (1) of the Asset Securitization Act (including as applied mutatis mutandis pursuant to Article 168, paragraph (5) of the Asset Securitization Act))", respectively; and Cabinet Order provides for any other necessary technical replacement of terms.

（優先出資社員の議決権）

(Voting Rights of Preferred Equity Members)

第六十六条　第二種特定目的会社が定款の変更をする場合において、優先出資社員に損害を及ぼすおそれがあるときは、当該定款の変更は、第百五十条の規定による決議のほか、当該優先出資社員を構成員とする総会（当該定款の変更が損害を及ぼすおそれのある優先出資社員に係る優先出資の種類が二以上ある場合には、当該二以上の種類別に区分された優先出資に係る優先出資社員を構成員とする各総会）の承認がなければ、その効力を生じない。ただし、当該総会において議決権を行使することができる優先出資社員が存しない場合には、この限りでない。

Article 66 (1) If a Type II Specified Purpose Company amends its articles of incorporation and this is likely to cause detriment to preferred equity members, in addition to requiring a resolution under the provisions of Article 150, the amendment of the articles of incorporation does not become effective unless approved at a general meeting of those preferred equity members (or, if there are two or more classes of preferred equity held by preferred equity members that the amendment of the articles of incorporation is likely to cause detriment, at each separate general meeting whose constituent members are preferred equity members that hold one of those two or more classes of preferred equity); provided, however, that this does not apply if there are no preferred equity members that may exercise voting rights at the general meeting.

２　前項の規定による承認の決議は、同項の定款の変更が損害を及ぼすおそれのある優先出資社員に係る発行済優先出資の総口数（当該決議が二以上の種類別に区分された優先出資に係る優先出資社員を構成員とする各総会において行われる場合には、当該種類別の各総会の構成員たる優先出資社員に係る発行済優先出資の口数）の過半数に当たる優先出資を有する優先出資社員が出席し、かつ、その議決権の三分の二以上に当たる多数をもって行わなければならない。この場合においては、当該決議の要件に加えて、一定の数以上の優先出資社員の賛成を要する旨その他の要件を定款で定めることを妨げない。

(2) The resolution for approval under the preceding paragraph must be adopted by at least a two-thirds majority vote of preferred equity members attending the meeting, with the preferred equity members in attendance holding a majority of the total number of units of issued preferred equity held by the preferred equity members that the amendment of the articles of incorporation referred to in that paragraph is likely to cause detriment (or, if resolutions are to be made at each separate general meeting whose constituent members are preferred equity members that hold one of two or more classes of preferred equity, the total number of units of issued preferred equity held by the preferred equity members that are the constituent members of the general meeting for each of those classes). In such a case, in addition to these requirements for a resolution, the specified purpose company is not precluded from providing in the articles of incorporation that votes in favor are required from at least a certain number of preferred equity members or from providing for any other requirements.

３　有議決権事項を会議の目的とする社員総会に関する規定は、第一項の総会について準用する。

(3) The provisions on general meetings of members that have matters subject to inclusive voting as the subject apply mutatis mutandis to a general meeting referred to in paragraph (1).

４　第一項に規定する定款の変更に関する議案の要領は、同項の総会の招集の通知に記載し、又は記録しなければならない。

(4) An outline of the proposal for amendment to the articles of incorporation prescribed in paragraph (1) must be entered or recorded in the notice of convocation of the general meeting referred to in that paragraph.

第二款　社員総会以外の機関の設置

Subsection 2 Establishment of Administrative Organs Other Than General Meetings of Members

第六十七条　特定目的会社には、次に掲げる機関を置かなければならない。ただし、第三号に掲げる機関については、資産対応証券として特定社債のみを発行する特定目的会社であって、資産流動化計画に定められた特定社債の発行総額と特定借入れの総額との合計額が政令で定める額に満たないものにあっては、この限りでない。

Article 67 (1) A specified purpose company must have the following administrative organs; provided, however, that this does not apply to the administrative organ set forth in item (iii) if it is a specified purpose company that issues only specified bonds as asset-backed securities and the sum of the total amount of issuance of specified bond and the total amount of specified borrowings is less than the amount specified by Cabinet Order:

一　一人又は二人以上の取締役

(i) one or multiple directors;

二　一人又は二人以上の監査役

(ii) one or multiple company auditors; and

三　会計監査人

(iii) an accounting auditor.

２　特定目的会社は、定款の定めによって、会計参与を置くことができる。

(2) A specified purpose company may employ an accounting advisor pursuant to the provisions of the articles of incorporation.

３　第一項ただし書の規定は、定款をもって、同項ただし書に規定する特定目的会社が会計監査人を置くことを妨げるものと解してはならない。

(3) The provisions of the proviso to paragraph (1) must not be construed as precluding the specified purpose company referred to in the proviso to that paragraph from having accounting auditors.

第三款　役員及び会計監査人の選任及び解任

Subsection 3 Appointment and Dismissal of Officers and Accounting Auditors

（選任）

(Appointment)

第六十八条　役員（取締役、会計参与及び監査役をいう。以下この款（第七十条第一項第七号から第十号まで（第七十二条第二項において準用する場合を含む。）を除く。）において同じ。）及び会計監査人は、社員総会の決議によって選任する。

Article 68 (1) Officers (meaning directors, accounting advisors, and company auditors; hereinafter the same applies in this Subsection (other than in Article 70, paragraph (1), items (vii) through (x) (including as applied mutatis mutandis pursuant to Article 72, paragraph (2)))) and accounting auditors are appointed by resolution at a general meeting of members.

２　会社法第三百二十九条第三項（選任）の規定は、前項の決議について準用する。

(2) The provisions of Article 329, paragraph (3) (Election) of the Companies Act apply mutatis mutandis to the resolution referred to in the preceding paragraph.

（特定目的会社と役員等との関係）

(Relationship between Specified Purpose Companies and Officers)

第六十九条　特定目的会社と役員及び会計監査人との関係は、委任に関する規定に従う。

Article 69 The relationship between a specified purpose company and its officers and accounting auditors is governed by the provisions on mandates.

（取締役の資格）

(Qualification of Directors)

第七十条　次に掲げる者は、取締役となることができない。

Article 70 (1) The following persons may not become a director:

一　法人

(i) a corporation;

二　心身の故障のため職務を適正に執行することができない者として内閣府令で定めるもの

(ii) a person who is specified by Cabinet Office Order as a person unable to properly execute duties due to a mental or physical disorder;

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

(iii) a person subject to an order commencing bankruptcy proceedings and who has not been released from bankruptcy restrictions or a person treated in the same manner pursuant to a foreign law or regulation;

四　禁錮以上の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から三年を経過しない者

(iv) a person sentenced to imprisonment or a heavier punishment (or to an equivalent punishment pursuant to a foreign law or regulation), and three years have not elapsed since the date on which the person finished serving the sentence or ceased to be subject to the sentence;

五　この法律、金融商品取引法、会社法、一般社団法人及び一般財団法人に関する法律（平成十八年法律第四十八号）、投資信託及び投資法人に関する法律（昭和二十六年法律第百九十八号）、宅地建物取引業法（昭和二十七年法律第百七十六号）、出資の受入れ、預り金及び金利等の取締りに関する法律（昭和二十九年法律第百九十五号）、割賦販売法（昭和三十六年法律第百五十九号）、貸金業法（昭和五十八年法律第三十二号）、特定商品等の預託等取引契約に関する法律（昭和六十一年法律第六十二号）、商品投資に係る事業の規制に関する法律（平成三年法律第六十六号）、不動産特定共同事業法（平成六年法律第七十七号）、金融業者の貸付業務のための社債の発行等に関する法律（平成十一年法律第三十二号）、信託業法、信託法若しくはこれらに相当する外国の法令の規定に違反し、又は民事再生法（平成十一年法律第二百二十五号）第二百五十五条、第二百五十六条、第二百五十八条から第二百六十条まで若しくは第二百六十二条の罪、外国倒産処理手続の承認援助に関する法律（平成十二年法律第百二十九号）第六十五条、第六十六条、第六十八条若しくは第六十九条の罪、破産法（平成十六年法律第七十五号）第二百六十五条、第二百六十六条、第二百六十八条から第二百七十二条まで若しくは第二百七十四条の罪、刑法（明治四十年法律第四十五号）第二百四条、第二百六条、第二百八条、第二百八条の二、第二百二十二条若しくは第二百四十七条の罪、暴力行為等処罰に関する法律（大正十五年法律第六十号）の罪若しくは暴力団員による不当な行為の防止等に関する法律（平成三年法律第七十七号）第四十六条から第四十九まで、第五十条（第一号に係る部分に限る。）若しくは第五十一の罪を犯し、罰金の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から三年を経過しない者

(v) a person sentenced to a fine (or to an equivalent punishment pursuant to a foreign law or regulation) for violating the provisions of this Act; the Financial Instruments and Exchange Act, the Companies Act, the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006), the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951), the Real Estate Business Act (Act No. 176 of 1952), the Act Regulating the Receipt of Contributions, Receipt of Deposits, and Interest Rates (Act No. 195 of 1954), the Installment Sales Act (Act No. 159 of 1961), the Money Lending Business Act (Act No. 32 of 1983), the Act on Deposit Transaction Agreements for Specified Commodities (Act No. 62 of 1986), the Act on Regulation of Commodity Investment (Act No. 66 of 1991), the Act on Specified Joint Real Estate Ventures (Act No. 77 of 1994), the Act on Issuance of Bonds for Financial Corporations' Lending Business (Act No. 32 of 1999), the Trust Business Act, or a foreign law or regulation equivalent to these Acts; or for having committed a crime prescribed in Article 255, Article 256, Articles 258 through 260, or Article 262 of the Civil Rehabilitation Act (Act No. 225 of 1999); Article 65, Article 66, Article 68, or Article 69 of the Act on Recognition of and Assistance for Foreign Insolvency Proceedings (Act No. 129 of 2000); Article 265, Article 266, Articles 268 through 272, or Article 274 of the Bankruptcy Act (Act No. 75 of 2004); Article 204, Article 206, Article 208, Article 208-2, Article 222, or Article 247 of the Penal Code (Act No. 45 of 1907); the Act on Punishment of Physical Violence and Others (Act No. 60 of 1926); or Articles 46 throughz 49, Article 50 (but only the part that involves item (i)) or Article 51 of the Act on Prevention of Unjust Acts by Organized Crime Group Members (Act No. 77 of 1991), and three years have not elapsed since the date on which the person finished serving the sentence or ceased to be subject to the sentence;

六　第二百二十条の規定による解散命令により解散を命ぜられた特定目的会社においてその解散命令の前三十日以内にその役員又は政令で定める使用人であった者で、当該解散命令の日から三年を経過しない者

(vi) a person that, within thirty days prior to a dissolution order under Article 220, was the officer, or an employee as specified by Cabinet Order, of a specified purpose company ordered to dissolve pursuant to the dissolution order, and three years have not passed since the date of the dissolution order;

七　資産流動化計画に定められた特定資産の譲渡人（当該譲渡人が法人であるときは、その役員）

(vii) the transferor of specified assets referred to in the asset securitization plan (or, if the transferor is a corporation, its officer);

八　資産流動化計画に定められた特定資産（信託の受益権を除く。）の管理及び処分に係る業務を行わせるために設定された信託の受託者である法人の役員（第二百条第二項の規定に基づき特定資産の管理及び処分に係る業務を委託したときは、当該業務の受託者（当該受託者が法人であるときは、その役員））

(viii) the officer of a corporation that is the trustee of a trust created for the purpose of having a person engage in business involving the administration and disposition of the specified assets (other than beneficial interest in a trust) specified in the asset securitization plan (or if a person is entrusted with business involving the administration and disposition of specified assets based on Article 200, paragraph (2), the person entrusted with that business (or if the entrusted person is a corporation, its officer));

九　資産流動化計画に定められた特定資産が信託の受益権である場合には、当該信託の受託者である法人の役員

(ix) if the specified assets provided for in the asset securitization plan are beneficial interests in a trust, the officer of the corporation that is the trustee of that trust; and

十　特定出資信託の受託者である法人の役員

(x) the officer of the corporation that is the trustee of a specified equity trust.

２　会社法第三百三十一条第二項本文（取締役の資格等）の規定は、特定目的会社の取締役について準用する。この場合において、同項本文中「株主」とあるのは、「社員」と読み替えるものとする。

(2) The main text of Article 331, paragraph (2) (Qualifications of Directors) of the Companies Act apply mutatis mutandis to the director of a specified purpose company. In such a case, the term "shareholders" in the main text of that Article is deemed to be replaced with "members".

（会計参与の資格等）

(Qualification of Accounting Advisors)

第七十一条　会計参与は、公認会計士（公認会計士法（昭和二十三年法律第百三号）第十六条の二第五項に規定する外国公認会計士を含む。以下同じ。）若しくは監査法人又は税理士若しくは税理士法人でなければならない。

Article 71 (1) An accounting advisor must be a certified public accountant (or a foreign certified public accountant prescribed in Article 16-2, paragraph (5) of the Certified Public Accountants Act (Act No. 103 of 1948); hereinafter the same applies), audit corporation, certified tax accountant, or tax accountant corporation.

２　会社法第三百三十三条第二項及び第三項（会計参与の資格等）の規定は、特定目的会社の会計参与について準用する。この場合において、同項第一号中「株式会社又はその子会社」とあるのは「特定目的会社」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 333, paragraphs (2) and (3) (Qualifications of Accounting Advisors) of the Companies Act apply mutatis mutandis to the accounting advisors of a specified purpose company. In such a case, the term "a stock company or its subsidiary" in Article 333, paragraph (3), item (i) of that Act is deemed to be replaced with "a specified purpose company", and Cabinet Order provides for any other necessary technical replacement of terms.

（監査役の資格）

(Qualification of Company Auditors)

第七十二条　監査役は、特定目的会社の取締役又は使用人を兼ねることができない。

Article 72 (1) A company auditor may not concurrently act as the director or employee of a specified purpose company.

２　第七十条の規定は、監査役について準用する。

(2) The provisions of Article 70 apply mutatis mutandis to company auditors.

（会計監査人の資格等）

(Qualification of Accounting Auditors)

第七十三条　会計監査人は、公認会計士又は監査法人でなければならない。

Article 73 (1) An accounting auditor must be a certified public accountant or an audit corporation.

２　会計監査人に選任された監査法人は、その社員の中から会計監査人の職務を行うべき者を選定し、これを特定目的会社に通知しなければならない。この場合においては、次項第二号に掲げる者を選定することはできない。

(2) An audit corporation appointed as accounting auditor must select a person to act as accounting auditor from among its members and notify the specified purpose company of this. In such a case, the person referred to in item (ii) of the following paragraph may not be selected.

３　次に掲げる者は、会計監査人となることができない。

(3) The following persons may not become an accounting auditor:

一　公認会計士法の規定により、特定目的会社の第百二条第二項に規定する計算書類について監査をすることができない者

(i) a person that may not audit the financial statements of a specified purpose company prescribed in Article 102, paragraph (2) pursuant to the provisions of the Certified Public Accountants Act;

二　資産流動化計画に定められた特定資産の譲渡人、当該特定資産の管理及び処分に係る業務を行わせるために設定された信託の受託者である信託会社等（第二百条第二項の規定に基づき同項各号の財産に係る管理及び処分に係る業務を委託した場合にあっては、その受託者）若しくは当該特定資産が信託の受益権である場合における当該信託の受託者（以下この号並びに第九十一条第四項第二号及び第三号において「特定資産譲渡人等」という。）若しくは特定資産譲渡人等の取締役、会計参与、監査役若しくは執行役から公認会計士若しくは監査法人の業務以外の業務により継続的な報酬を受けている者又はその配偶者

(ii) a transferor of specified assets provided for in the asset securitization plan; a trust company or financial institution that is the trustee of a trust created for the purpose of having a person engage in business involving the administration and disposition of those specified assets (or, if a person is entrusted with business involving the administration and disposition of property referred to in the items of Article 200, paragraph (2) based on that paragraph, the entrusted person); or the trustee of a trust, if those specified assets are beneficial interests in a trust (hereinafter these persons are collectively referred to as the "transferor or trustee of specified assets" in this item and Article 91, paragraph (4), items (ii) and (iii)); or a person or the spouse of a person that continuously receives remuneration from the director, accounting advisor, audit corporation, or executive officer of the transferor or trustee of specified asset for services other than those of a certified public accountant or audit corporation; and

三　監査法人でその社員の半数以上が前号に掲げる者であるもの

(iii) an audit corporation more than half of whose members are persons set forth in the preceding item.

４　会社法第三百三十八条（会計監査人の任期）の規定は、特定目的会社の会計監査人について準用する。この場合において、同条第一項及び第二項中「定時株主総会」とあるのは、「定時社員総会」と読み替えるものとする。

(4) The provisions of Article 338 (Accounting Auditors' Terms of Office) of the Companies Act apply mutatis mutandis to the accounting auditors of a specified purpose company. In such a case, the term "annual shareholders meeting" in Article 338, paragraphs (1) and (2) of that Act is deemed to be replaced with "annual general meeting of members".

（解任）

(Dismissal)

第七十四条　役員及び会計監査人は、いつでも、社員総会の決議によって解任することができる。

Article 74 (1) An officer or accounting auditor may be dismissed at any time through a resolution at a general meeting of members.

２　前項の規定により解任された者は、その解任について正当な理由がある場合を除き、特定目的会社に対し、解任によって生じた損害の賠償を請求することができる。

(2) Unless there are legitimate grounds for a person's dismissal, a person dismissed pursuant to the preceding paragraph may demand the specified purpose company to compensate for damage arising from the dismissal.

３　役員の職務の執行に関し不正の行為又は法令、資産流動化計画若しくは定款に違反する重大な事実があったにもかかわらず、当該役員を解任する旨の議案が社員総会において否決されたときは、次に掲げる社員は、当該社員総会の日から三十日以内に、訴えをもって当該役員の解任を請求することができる。

(3) If, notwithstanding the presence of misconduct or a material fact in violation of laws and regulations, the asset securitization plan, or the articles of incorporation in the performance of an officer's duties, the proposal to dismiss the officer is rejected at a general meeting of members, the following members may file an action within thirty days from the date of that general meeting of members demanding the dismissal of the officer:

一　総特定社員（次に掲げる特定社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員（次に掲げる特定社員を除く。）又は総優先出資社員（次に掲げる優先出資社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する優先出資社員（次に掲げる優先出資社員を除く。）

(i) specified equity members (other than the following specified equity members) holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the voting rights of all specified equity members (other than the following specified equity members); or preferred equity members (other than the following preferred equity members) holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the voting rights of all preferred equity members (other than the following preferred equity members) continuously for the preceding six months (or, if a shorter period is provided for in the articles of incorporation, that period):

イ　当該役員を解任する旨の議案について議決権を行使することができない特定社員又は優先出資社員

(a) a specified equity member or preferred equity member not entitled to vote on the proposal to dismiss the officer; and

ロ　当該請求に係る役員である特定社員又は優先出資社員

(b) the specified equity member or preferred equity member that is the officer pertaining to the demand.

二　特定出資（次に掲げる特定社員の有する特定出資を除く。）の総口数の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資を有する特定社員（次に掲げる特定社員を除く。）又は発行済優先出資（次に掲げる優先出資社員の有する優先出資を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の優先出資を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する優先出資社員（次に掲げる優先出資社員を除く。）

(ii) specified equity members (other than the follwoing specified equity members) holding a number of units of specified equity that accounts for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the total number of units of specified equity (other than any specified equity held by the following specified equity members); or preferred equity members (other than the following preferred equity members) holding a number of units of preferred equity that accounts for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the issued preferred equity (other than any preferred equity held by the following preferred equity members) continuously for the preceding six months (or, if a shorter period is provided for in the articles of incorporation, that period):

イ　当該特定目的会社である特定社員又は優先出資社員

(a) the specified equity member or preferred equity member that is the specified purpose company in question; and

ロ　当該請求に係る役員である特定社員又は優先出資社員

(b) the specified equity member or preferred equity member that is the officer pertaining to the demand.

４　会社法第八百五十五条（被告）、第八百五十六条（訴えの管轄）及び第九百三十七条第一項（第一号ヌに係る部分に限る。）（裁判による登記の嘱託）の規定は、前項の役員の解任の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 855 (Defendant), Article 856 (Jurisdiction over an Action), and Article 937, paragraph (1) (but only the part that involves item (i), sub-item (j)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to an action to dismiss an officer referred to in the preceding paragraph. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（監査役による会計監査人の解任）

(Dismissal of Accounting Auditors by Company Auditors)

第七十五条　監査役は、会計監査人が次の各号のいずれかに該当するときは、その会計監査人を解任することができる。

Article 75 (1) A company auditor may dismiss an accounting auditor if that accounting auditor falls under any of the following items:

一　職務上の義務に違反し、又は職務を怠ったとき。

(i) breaches an obligation in the course of duties or neglects their duties;

二　会計監査人としてふさわしくない非行があったとき。

(ii) engages in conduct unbecoming of an accounting auditor; or

三　心身の故障のため、職務の執行に支障があり、又はこれに堪えないとき。

(iii) has difficulty in performing their duties or is unable to do so due to a mental or physical disorder.

２　前項の規定による解任は、監査役が二人以上ある場合には、監査役の全員の同意によって行わなければならない。

(2) If there are two or more company auditors, a dismissal under the preceding paragraph must be effected by a unanimous consent of the company auditors.

３　第一項の規定により会計監査人を解任したときは、監査役（監査役が二人以上ある場合にあっては、監査役の互選によって定めた監査役）は、その旨及び解任の理由を解任後最初に招集される社員総会に報告しなければならない。

(3) If an accounting auditor is dismissed pursuant to the provisions of paragraph (1), a company auditor (if the company has two or more company auditors, a company auditor appointed from among themselves) must report this and give the reason for the dismissal at the first general meeting of members convened after the dismissal.

（役員に欠員を生じた場合の措置）

(Measures for Officer Vacancies)

第七十六条　役員が欠けた場合又はこの法律若しくは定款で定めた役員の員数が欠けた場合には、任期の満了又は辞任により退任した役員は、新たに選任された役員（次項の一時役員の職務を行うべき者を含む。）が就任するまで、なお役員としての権利義務を有する。

Article 76 (1) If there is a position vacancy among the officers or a shortfall in the number of officers prescribed by this Act or the articles of incorporation, an officer that has left office due to the expiration of that officer's term of office or due to resignation continues to have the rights and duties of an officer until a newly appointed officer (or a person that will temporarily perform the duties of an officer as prescribed in the following paragraph) takes office.

２　前項に規定する場合において、裁判所は、必要があると認めるときは、利害関係人の申立てにより、一時役員の職務を行うべき者を選任することができる。

(2) In the case referred to in the preceding paragraph, the court may appoint a person who is to temporarily perform the duties of an officer at the petition of an interested party, if it finds this to be necessary.

３　裁判所は、前項の一時役員の職務を行うべき者を選任した場合には、特定目的会社がその者に対して支払う報酬の額を定めることができる。

(3) If the court appoints a person who is to temporarily perform the duties of an officer as prescribed in the preceding paragraph, it may fix the amount of remuneration that the specified purpose company is to pay to that person.

４　会計監査人が欠けた場合又は定款で定めた会計監査人の員数が欠けた場合において、遅滞なく会計監査人が選任されないときは、監査役は、一時会計監査人の職務を行うべき者を選任しなければならない。

(4) If there is a position vacancy among the accounting auditors or a shortfall in the number of accounting auditors prescribed by the articles of incorporation, unless a new accounting auditor is appointed without delay, a company auditor must appoint a person who is to temporarily perform the duties of accounting auditor.

５　第七十三条第一項から第三項まで及び前条の規定は、前項の一時会計監査人の職務を行うべき者について準用する。

(5) The provisions of Article 73, paragraphs (1) through (3) and the preceding Article apply mutatis mutandis to a person who is to temporarily perform the duties of accounting auditor as prescribed in the preceding paragraph.

６　会社法第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）、第八百七十六条（最高裁判所規則）及び第九百三十七条第一項（第二号イ及びハに係る部分に限る。）（裁判による登記の嘱託）の規定は、第二項の申立てがあった場合について準用する。

(6) The provisions of Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (1) (but only the part that involves item (i)) (Hearing of Statements); Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); Article 874 (but only the part that involves item (i)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); Article 876 (Supreme Court Rule); and Article 937, paragraph (1) (but only the part that involves item (ii), sub-items (a) and (c)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis if a petition prescribed in paragraph (2) has been filed.

（会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act)

第七十七条　会社法第三百四十一条（役員の選任及び解任の株主総会の決議）の規定は、取締役の選任の決議について準用する。この場合において、同条中「第三百九条第一項」とあるのは「資産流動化法第六十条第一項」と、「株主総会」とあるのは「社員総会」と、「株主」とあるのは「社員」と読み替えるものとする。

Article 77 (1) The provisions of Article 341 (Resolution at Shareholders Meeting for Election and Dismissal of Officers) of the Companies Act apply mutatis mutandis to a resolution on the appointment of a director. In such a case, the terms "Article 309, paragraph (1)", "the meeting", and "shareholder" in that Article are deemed to be replaced with "Article 60, paragraph (1) of the Asset Securitization Act", "the general meeting of members", and "members", respectively.

２　会社法第三百四十二条（累積投票による取締役の選任）の規定は社員が特定目的会社の取締役を選任する場合について、同法第三百四十四条第一項及び第二項（会計監査人の選任等に関する議案の内容の決定）の規定は特定目的会社について、それぞれ準用する。この場合において、これらの規定中「株主総会」とあるのは「社員総会」と、同法第三百四十二条第三項中「第三百八条第一項」とあるのは「資産流動化法第五十九条第一項」と、「株式一株（単元株式数を定款で定めている場合にあっては、一単元の株式）」とあるのは「特定出資又は優先出資一口」と読み替えるものとする。

(2) The provisions of Article 342 (Election of Directors by Cumulative Vote) of the Companies Act apply mutatis mutandis if the members appoint the director of a specified purpose company, and Article 344, paragraphs (1) and (2) (Determination of Content of Proposal on the Election of Accounting Auditors) of that Act apply mutatis mutandis to a specified purpose company. In such a case, the term "shareholders meeting" in those provisions is deemed to be replaced with "general meeting of members"; and the terms "Article 308, paragraph (1)" and "for each one share the shareholder holds (or, in cases where the share units are provided for in the articles of incorporation, for each one unit of the shares the shareholder holds)" in Article 342, paragraph (3) of that Act are deemed to be replaced with "Article 59, paragraph (1) of the Asset Securitization Act" and "for each one unit of specified equity or preferred equity", respectively.

３　会社法第三百四十五条（会計参与等の選任等についての意見の陳述）の規定は、特定目的会社について準用する。この場合において、同条中「株主総会」とあるのは「社員総会」と、同条第三項中「第二百九十八条第一項第一号」とあるのは「資産流動化法第五十四条第一項第一号」と、同条第五項中「第三百四十条第一項」とあるのは「資産流動化法第七十五条第一項」と読み替えるものとする。

(3) The provisions of Article 345 (Statement of Opinions on Election of Accounting Advisors) of the Companies Act apply mutatis mutandis to a specified purpose company. In such a case, the term "the shareholders meeting" in that Article is deemed to be replaced with "the general meeting of members"; the term "Article 298, paragraph (1), item (i)" in Article 345, paragraph (3) of that Act is deemed to be replaced with "Article 54, paragraph (1), item (i) of the Asset Securitization Act"; and the term "Article 340, paragraph (1)" in Article 345, paragraph (5) of the Companies Act is deemed to be replaced with "Article 75, paragraph (1) of the Asset Securitization Act".

第四款　取締役

Subsection 4 Directors

（業務の執行）

(Execution of Business)

第七十八条　取締役は、定款に別段の定めがある場合を除き、特定目的会社の業務を執行する。

Article 78 (1) Unless otherwise provided for in the articles of incorporation, a director engages in the execution of business of the specified purpose company.

２　取締役が二人以上ある場合には、特定目的会社の業務は、定款に別段の定めがある場合を除き、取締役の過半数をもって決定する。

(2) Unless otherwise provided for in the articles of incorporation, if there are two or more directors, the business of a specified purpose company is decided by the majority of the directors.

（特定目的会社の代表）

(Representative of Specified Purpose Companies)

第七十九条　取締役は、特定目的会社を代表する。ただし、他に代表取締役その他特定目的会社を代表する者を定めた場合は、この限りでない。

Article 79 (1) A director represents a specified purpose company; provided, however, that this does not apply if other representative director or other person is designated to represent the specified purpose company.

２　前項本文の取締役が二人以上ある場合には、取締役は、各自、特定目的会社を代表する。

(2) If there are two or more directors referred to in the main text of the preceding paragraph, each director represents the specified purpose company.

３　特定目的会社は、定款、定款の定めに基づく取締役の互選又は社員総会の決議によって、取締役の中から代表取締役を定めることができる。

(3) A specified purpose company may designate a representative director from among the directors pursuant to the articles of incorporation, through appointment by the directors from among themselves pursuant to the provisions of the articles of incorporation, or through a resolution at a general meeting of members.

４　会社法第三百四十九条第四項及び第五項（株式会社の代表）の規定は特定目的会社の代表取締役について、同法第三百五十条（代表者の行為についての損害賠償責任）の規定は特定目的会社について、それぞれ準用する。

(4) The provisions of Article 349, paragraphs (4) and (5) (Representatives of Companies) of the Companies Act apply mutatis mutandis to the representative director of a specified purpose company, and the provisions of Article 350 (Liability for Damages Caused by Acts of Directors) of that Act apply mutatis mutandis to a specified purpose company.

（競業及び利益相反取引の制限）

(Restrictions on Competition and Conflict of Interest Transactions)

第八十条　取締役は、次に掲げる場合には、社員総会において、当該取引につき重要な事実を開示し、その承認を受けなければならない。

Article 80 (1) In the following cases, a director must disclose the material facts of the transactions at a general meeting of members and obtain approval for the transactions:

一　取締役が自己又は第三者のために特定目的会社の事業の部類に属する取引をしようとするとき。

(i) if the director seeks to engage in transactions that are in the line of business of the specified purpose company for a personal benefit or to benefit a third party;

二　取締役が自己又は第三者のために特定目的会社と取引をしようとするとき。

(ii) if the director seeks to engage in transactions with the specified purpose company for a personal benefit or to benefit a third party; or

三　特定目的会社が取締役以外の者との間において特定目的会社と当該取締役との利益が相反する取引をしようとするとき。

(iii) if the specified purpose company seeks to engage in transactions with a person other than a director that result in a conflict of interests between the specified purpose company and the director.

２　民法（明治二十九年法律第八十九号）第百八条（自己契約及び双方代理等）の規定は、前項の承認を受けた同項第二号又は第三号の取引については、適用しない。

(2) The provisions of Article 108 (Self-Contracting and Representation of Both Parties) of the Civil Code (Act No. 89 of 1896) do not apply to transactions referred to in item (ii) or (iii) of the preceding paragraph that have obtained the approval referred to in that paragraph.

（業務の執行に関する検査役の選任）

(Appointment of Inspectors for Execution of Business)

第八十一条　特定目的会社の業務の執行に関し、不正の行為又は法令、資産流動化計画若しくは定款に違反する重大な事実があることを疑うに足りる事由があるときは、次に掲げる社員は、当該特定目的会社の業務及び財産の状況を調査させるため、裁判所に対し、検査役の選任の申立てをすることができる。

Article 81 (1) If there are sufficient grounds to suspect presence of misconduct or a material fact that constitutes a violation of laws and regulations, the asset securitization plan, or the articles of incorporation in connection with the execution of business of a specified purpose company, any of the following members may file a petition with the court to appoint an inspector in order to have that inspector investigate the status of business and assets of the specified purpose company:

一　総特定社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない特定社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員

(i) specified equity members holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the voting rights of all specified equity members (other than specified equity members not entitled to vote on all of the matters that may be resolved at a general meeting of members);

二　総優先出資社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない優先出資社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する優先出資社員

(ii) preferred equity members holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the voting rights of all preferred equity members (other than preferred equity members not entitled to vote on all of the matters that may be resolved at a general meeting of members);

三　特定出資（自己特定出資を除く。）の総口数の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資を有する特定社員

(iii) specified equity members holding a number of units of specified equity that accounts for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the total number of units of specified equity (other than the company's own specified equity); and

四　発行済優先出資（自己優先出資を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の優先出資を有する優先出資社員

(iv) preferred equity members holding a number of units of preferred equity that accounts for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the issued preferred equity (other than the company's own preferred equity).

２　会社法第三百五十八条第二項、第三項及び第五項から第七項まで（業務の執行に関する検査役の選任）、第三百五十九条（裁判所による株主総会招集等の決定）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）並びに第八百七十六条（最高裁判所規則）の規定は、前項の申立てがあった場合の検査役及びその報告があった場合について準用する。この場合において、同法第三百五十八条第三項及び第七項中「株式会社」とあるのは「特定目的会社」と、同項中「株主」とあるのは「社員」と、同法第三百五十九条第一項第一号、第二項及び第三項中「株主総会」とあるのは「社員総会」と、同条第一項第二号中「株主」とあるのは「社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 358, paragraph (2), paragraph (3), and paragraphs (5) through (7) (Election of Inspector of Execution of Business); Article 359 (Decision by Court to Call Shareholders Meeting); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (1) (but only the part that involves item (i)) (Hearing of Statements); Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); Article 874 (but only the part that involves item (i)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rule) of the Companies Act apply mutatis mutandis to an inspector in the case the petition referred to in the preceding paragraph has been filed and when that inspector makes a report. In such a case, the term "the stock company" in Article 358, paragraphs (3) and (7) of the Companies Act is deemed to be replaced with "the specified purpose company"; the term "the shareholders" in Article 358, paragraph (7) of that Act is deemed to be replaced with "members"; the term "shareholders meeting" in Article 359, paragraph (1), item (i), paragraphs (2) and (3) of that Act is deemed to be replaced with "general meeting of members"; the term "shareholders" in Article 359, paragraph (1), item (ii) of that Act is deemed to be replaced with "members"; and Cabinet Order provides for any other necessary technical replacement of terms.

３　前項において読み替えて準用する会社法第三百五十九条に規定する社員総会は、第二種特定目的会社にあっては、有議決権事項をその会議の目的とする社員総会とみなす。

(3) For a Type II Specified Purpose Company, the general meeting of members prescribed in Article 359 of the Companies Act as applied mutatis mutandis following the deemed replacement of terms pursuant to the preceding paragraph is deemed to be a general meeting of members whose subject is a matter subject to inclusive voting.

（社員等による取締役の行為の差止め）

(Injunction on Directors' Acts by Members)

第八十二条　社員、特定社債権者、特定約束手形の所持人又は特定借入れに係る債権者は、取締役が法令又は資産流動化計画に違反する行為をし、又はこれらの行為をするおそれがある場合には、当該取締役に対し、当該行為をやめることを請求することができる。

Article 82 If a director is engaging, or is likely to engage, in an act that violates a law or regulation or the asset securitization plan, a member, specified bondholder, holder of a specified promissory note, or creditor from which specified borrowings have been borrowed may demand that the director cease engaging in that act.

第八十三条　特定社員又は六箇月前から引き続き優先出資を有する優先出資社員は、取締役が特定目的会社の目的の範囲外の行為その他定款に違反する行為をし、又はこれらの行為をするおそれがある場合において、当該行為によって当該特定目的会社に著しい損害が生ずるおそれがあるときは、当該取締役に対し、当該行為をやめることを請求することができる。

Article 83 If a director is engaging, or is likely to engage, in an act outside the scope of the purpose of the specified purpose company or in an act that violates the articles of incorporation, and that act is likely to cause substantial detriment to the specified purpose company, a specified equity member or a preferred equity member that has held preferred equity continuously for the preceding six months may demand that the director to cease engaging in that act.

（取締役の報酬等）

(Remuneration of Directors)

第八十四条　締役の報酬、賞与その他の職務執行の対価として特定目的会社から受ける財産上の利益（以下この節において「報酬等」という。）についての次に掲げる事項は、定款に当該事項を定めていないときは、社員総会の決議によって定める。

Article 84 (1) The following particulars concerning a director's remuneration and bonuses and other financial benefits that a director receives from a specified purpose company as consideration for performing their duties (hereinafter referred to as "remuneration, etc." in this Section) are determined by resolution at a general meeting of members if those particulars are not provided for in the articles of incorporation:

一　報酬等のうち額が確定しているものについては、その額

(i) the amount of any remuneration, etc. that is of a fixed amount;

二　報酬等のうち額が確定していないものについては、その具体的な算定方法

(ii) the specific method for calculating the amount of any remuneration, etc. that is not of a fixed amount; and

三　報酬等のうち金銭でないものについては、その具体的な内容

(iii) the specific content of remuneration, etc. other than money.

２　会社法第三百六十一条第四項（取締役の報酬等）の規定は、前項の決議について準用する。この場合において、同条第四項中「第一項第二号」とあるのは「資産流動化法第八十四条第一項第二号」と、「株主総会」とあるのは「社員総会」と読み替えるものとする。

(2) The provisions of Article 361, paragraph (4) (Remuneration for Directors) of the Companies Act apply mutatis mutandis to the resolution referred to in the preceding paragraph. In such a case, the terms "paragraph (1), item (ii) of " and "shareholders meeting" in paragraph (4) of that Article are deemed to be replaced with "Article 84, paragraph (1), item (ii) of the Asset Securitization Act" and "general meeting of members", respectively.

（取締役等についての会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act to Directors)

第八十五条　会社法第三百五十一条（代表取締役に欠員を生じた場合の措置）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）、第八百七十六条（最高裁判所規則）及び第九百三十七条第一項（第二号イ及びハに係る部分に限る。）（裁判による登記の嘱託）の規定は特定目的会社の代表取締役について、同法第三百五十二条（取締役の職務を代行する者の権限）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は特定目的会社の職務代行者について、同法第三百五十四条（表見代表取締役）の規定は特定目的会社について、同法第三百五十五条（忠実義務）及び第三百五十七条第一項（取締役の報告義務）の規定は特定目的会社の取締役について、それぞれ準用する。この場合において、同法第三百五十五条中「法令及び定款」とあるのは「法令、資産流動化計画及び定款」と、「株主総会」とあるのは「社員総会」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 85 The provisions of Article 351 (Measures When a Vacancy Arises in an Office of a Representative Director); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (1) (but only the part that involves item (i)) (Hearing of Statements); Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); Article 874 (but only the part that involves item (i)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); Article 876 (Supreme Court Rule); and Article 937, paragraph (1) (but only the part that involves item (ii), sub-items (a) and (c)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to the representative director of a specified purpose company; the provisions of Article 352 (Authority of Persons Who Perform Duties on Behalf of Directors); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (1) (but only the part that involves item (i)) (Hearing of Statements); Article 871 (Appending of the Reason), Article 872 (but only the part that involves item (iv)) (Immediate Appeal); Article 874 (but only the part that involves item (i)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rule) of that Act apply mutatis mutandis to an acting representative for a specified purpose company; the provisions of Article 354 (Apparent Representative Directors) of that Act apply mutatis mutandis to a specified purpose company; and the provisions of Article 355 (Duty of Loyalty) and Article 357, paragraph (1) (Director's Duty to Report) of that Act apply mutatis mutandis to the director of a specified purpose company. In such a case, the terms "laws and regulations, the articles of incorporation" and "shareholders meeting" in Article 355 of that Act are deemed to be replaced with "laws and regulations, the asset securitization plan, the articles of incorporation" and "general meeting of members", respectively; and Cabinet Order provides for any other necessary technical replacement of terms.

第五款　会計参与

Subsection 5 Accounting Advisors

（会計参与の権限等）

(Authority of Accounting Advisors)

第八十六条　会計参与は、取締役と共同して、計算書類（第百二条第二項に規定する計算書類をいう。以下この節において同じ。）及びその附属明細書を作成する。この場合において、会計参与は、内閣府令で定めるところにより、会計参与報告を作成しなければならない。

Article 86 (1) An accounting advisor, together with the directors, must prepare financial statements (meaning the financial statements prescribed in Article 102, paragraph (2); hereinafter the same applies in this Section) and their annexed detailed statements. In doing so, the accounting advisor must prepare an accounting advisor's report pursuant to Cabinet Office Order provisions.

２　会社法第三百七十四条第二項、第三項及び第五項（会計参与の権限）、第三百七十五条第一項（会計参与の報告義務）、第三百七十七条第一項（株主総会における意見の陳述）並びに第三百七十八条第一項（第一号に係る部分に限る。）及び第二項（会計参与による計算書類等の備置き等）の規定は、会計参与設置会社について準用する。この場合において、同法第三百七十四条第三項中「会計参与設置会社の子会社に対して会計に関する報告を求め、又は会計参与設置会社若しくはその子会社」とあるのは「会計参与設置会社」と、同条第五項中「第三百三十三条第三項第二号又は第三号とあるのは「資産流動化法第七十一条第二項において準用する第三百三十三条第三項第二号又は第三号」と、同法第三百七十五条第一項中「法令若しくは定款」とあるのは「法令、資産流動化計画若しくは定款」と、同法第三百七十七条第一項中「第三百七十四条第一項」とあるのは「資産流動化法第八十六条第一項」と、「株主総会」とあるのは「社員総会」と、同法第三百七十八条第一項第一号中「定時株主総会」とあるのは「定時社員総会」と、同条第二項中「株主」とあるのは「社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 374, paragraphs (2), (3), and (5) (Authority of Accounting Advisors); Article 375, paragraph (1) (Accounting Advisor's Duty to Report); Article 377, paragraph (1) (Statement of Opinions at Shareholders Meeting); and Article 378, paragraph (1) (but only the part that involves item (i)) and paragraph (2) (Keeping and Inspection of Financial Statements by Accounting Advisors) of the Companies Act apply mutatis mutandis to a company with accounting advisors. In such a case, the term "may request reports on accounting from a subsidiary of the company with accounting advisors, or investigate the status of the operations and financial status of the company with accounting advisors or of its subsidiary" in Article 374, paragraph (3) of that Act is deemed to be replaced with "may investigate the operational and financial status of the company with accounting advisors"; the term "item (ii) or item (iii) of Article 333, paragraph (3)" in paragraph (5) of that Article is deemed to be replaced with "Article 333, paragraph (3), item (ii) or (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 71, paragraph (2) of the Asset Securitization Act"; the term "laws and regulations or the articles of incorporation" in Article 375, paragraph (1) of the Companies Act is deemed to be replaced with "laws and regulations, the asset securitization plan, or the articles of incorporation"; the terms "Article 374, paragraph (1)" and "the shareholders meeting" in Article 377, paragraph (1) of the Companies Act are deemed to be replaced with "Article 86, paragraph (1) of the Asset Securitization Act" and "the general meeting of members", respectively; the term "the annual shareholders meeting" in Article 378, paragraph (1), item (i) of the Companies Act is deemed to be replaced with "the annual general meeting of members"; the term "shareholders" in Article 378, paragraph (2) of that Act is deemed to be replaced with "members"; and Cabinet Order provides for any other necessary technical replacement of terms.

３　会社法第三百七十九条（会計参与の報酬等）及び第三百八十条（費用等の請求）の規定は、特定目的会社の会計参与について準用する。この場合において、同法第三百七十九条中「株主総会」とあるのは「社員総会」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 379 (Remunerations for Accounting Advisors) and Article 380 (Requests for Indemnification of Expenses) of the Companies Act apply mutatis mutandis to the accounting advisors of a specified purpose company. In such a case, the term "shareholders meeting" in Article 379 of that Act is deemed to be replaced with "general meeting of members"; and Cabinet Order provides for any other necessary technical replacement of terms.

第六款　監査役

Subsection 6 Company Auditors

（監査役の権限）

(Authority of Company Auditors)

第八十七条　監査役は、取締役（会計参与設置会社にあっては、取締役及び会計参与）の職務の執行を監査する。この場合において、監査役は、内閣府令で定めるところにより、監査報告を作成しなければならない。

Article 87 (1) Company auditors audit directors' performance of their duties (or, at a company with accounting advisors, the directors' and accounting advisors' performance of their duties). In doing so, the company auditors must prepare audit reports pursuant to Cabinet Office Order provisions.

２　監査役は、いつでも、取締役及び会計参与並びに使用人に対して事業の報告を求め、若しくは特定目的会社の業務及び財産の状況の調査をし、又は取締役に対し意見を述べることができる。

(2) Company auditors may request reports on business from the directors and accounting advisors as well as the employees, may investigate a specified purpose company's status of business and assets, and may state an opinion to the directors at any time.

（取締役への報告義務）

(Duty to Report to Directors)

第八十八条　監査役は、取締役が不正の行為をし、若しくは当該行為をするおそれがあると認めるとき、又は法令、資産流動化計画若しくは定款に違反する事実若しくは著しく不当な事実があると認めるときは、遅滞なく、当該取締役（以下この項及び第四項において「非行取締役」という。）以外に他の取締役があるときは当該他の取締役に対し、非行取締役以外に他の取締役がないときは社員総会（特定社員を構成員とするものに限る。）において、その旨を報告しなければならない。

Article 88 (1) If a company auditor finds that a director is engaging in, or is likely to engage in, misconduct; finds there to be a fact that constitutes a violation of laws and regulations, the asset securitization plan, or the articles of incorporation; or finds there to be a fact that constitutes a gross impropriety, the company auditor must report this without delay to the directors other than the director in question (hereinafter referred to as the "delinquent director" in this paragraph and paragraph (4)), if any; or report this at a general meeting of members (but only one composed of specified equity members) if there are no directors other than the delinquent director.

２　監査役は、前項に規定する場合において必要があると認めるときは、取締役に社員総会の招集を請求することができる。

(2) On finding it to be necessary to do so in a case as prescribed in the preceding paragraph, a company auditor may request that a director convene a general meeting of members.

３　前項の請求があった場合において、当該請求の日から一週間以内に、当該請求の日から二週間以内の日を会日とする社員総会の招集の通知が発せられないときは、当該請求をした監査役は、社員総会の招集をすることができる。

(3) If the request referred to in the preceding paragraph has been made, but a notice of convocation is not issued within one week from the date of the request setting a date within two weeks of the date of the request as the day for the general meeting of members, the company auditor that made the request may convene a general meeting of members.

４　監査役は、社員総会において、非行取締役の解任に関する議案を提出することができる。

(4) A company auditor may submit a proposal to dismiss a delinquent director at a general meeting of members.

（監査役の報酬等）

(Remuneration of Company Auditors)

第八十九条　監査役の報酬等は、定款でその額を定めていないときは、社員総会の決議によって定める。

Article 89 (1) Remuneration, etc. of company auditors is to be determined by resolution at a general meeting of members, if their amounts are not provided for in the articles of incorporation.

２　会社法第三百八十七条第二項及び第三項（監査役の報酬等）の規定は、特定目的会社の監査役の報酬等について準用する。この場合において、同条中「株主総会」とあるのは「社員総会」と、同条第二項中「前項」とあるのは「資産流動化法第八十九条第一項」と読み替えるものとする。

(2) The provisions of Article 387, paragraphs (2) and (3) (Remunerations for Company Auditors) of the Companies Act apply mutatis mutandis to remuneration, etc. of the company auditor of a specified purpose company. In such a case, the term "shareholders meeting" in that Article is deemed to be replaced with "general meeting of members" and the term "the preceding paragraph" in Article 387, paragraph (2) of that Act is deemed to be replaced with "Article 89, paragraph (1) of the Asset Securitization Act".

（監査役についての会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act to Company Auditors)

第九十条　会社法第三百八十四条（株主総会に対する報告義務）、第三百八十五条（監査役による取締役の行為の差止め）、第三百八十六条第一項（第一号に係る部分に限る。）及び第二項（第一号及び第二号に係る部分に限る。）（監査役設置会社と取締役との間の訴えにおける会社の代表等）並びに第三百八十八条（費用等の請求）の規定は、特定目的会社の監査役について準用する。この場合において、同法第三百八十四条中「株主総会」とあるのは「社員総会」と、同条及び同法第三百八十五条第一項中「法令若しくは定款」とあるのは「法令、資産流動化計画若しくは定款」と、同法第三百八十六条第一項中「第三百四十九条第四項、第三百五十三条及び第三百六十四条」とあり、及び同条第二項中「第三百四十九条第四項」とあるのは「資産流動化法第七十九条第四項において準用する第三百四十九条第四項」と、同項第一号中「第八百四十七条第一項、第八百四十七条の二第一項若しくは第三項（同条第四項及び第五項において準用する場合を含む。）又は第八百四十七条の三第一項」とあるのは「資産流動化法第九十七条第一項又は資産流動化法第二十五条第四項、第三十六条第十項若しくは第百十九条第二項において準用する第八百四十七条第一項」と、同項第二号中「第八百四十九条第四項」とあるのは「資産流動化法第二十五条第四項、第三十六条第十項、第九十七条第二項又は第百十九条第二項において準用する第八百四十九条第四項」と、「第八百五十条第二項」とあるのは「資産流動化法第二十五条第四項、第三十六条第十項、第九十七条第二項又は第百十九条第二項において準用する第八百五十条第二項」と読み替えるものとする。

Article 90 The provisions of Article 384 (Duty to Report to Shareholders Meeting); Article 385 (Enjoinment of Acts of Directors by Company Auditors); Article 386, paragraph (1) (but only the part that involves item (i)) and paragraph (2) (but only the part that involves items (i) and (ii)) (Representation of Company in Actions between Company with Auditors and Directors); and Article 388 (Requests for Indemnification of Expenses) of the Companies Act apply mutatis mutandis to the company auditor of a specified purpose company. In such a case, the term "shareholders meeting" in Article 384 of that Act is deemed to be replaced with "general meeting of members"; the term "laws and regulations or the articles of incorporation" in Article 384 and Article 385, paragraph (1) of that Act is deemed to be replaced with "laws and regulations, the asset securitization plan, or the articles of incorporation"; the terms "Article 349, paragraph (4), Article 353 and Article 364" in Article 386, paragraph (1) of that Act and "Article 349, paragraph (4)" in Article 386, paragraph (2) of that Act are deemed to be replaced with "Article 349, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 79, paragraph (4) of the Asset Securitization Act"; the phrase "Article 847, paragraph (1), Article 847-2, paragraph (1) or (3) (including as applied mutatis mutandis pursuant to paragraphs (4) and (5) of that Article), or Article 847-3, paragraph (1)" in Article 386, paragraph (2), item (i) of the Companies Act is deemed to be replaced with "Article 97, paragraph (1) of the Asset Securitization Act or Article 847, paragraph (1) as applied mutatis mutandis pursuant to Article 25, paragraph (4), Article 36, paragraph (10), or Article 119, paragraph (2) of the Asset Securitization Act"; and the terms "Article 849, paragraph (4)" and "Article 850, paragraph (2)" in Article 386, paragraph (2), item (ii) of the Companies Act are deemed to be replaced with " Article 849, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 25, paragraph (4), Article 36, paragraph (10), Article 97, paragraph (2), or Article 119, paragraph (2) of the Asset Securitization Act" and "Article 850, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 25, paragraph (4), Article 36, paragraph (10), Article 97, paragraph (2), or Article 119, paragraph (2) of the Asset Securitization Act", respectively.

第七款　会計監査人

Subsection 7 Accounting Auditors

（会計監査人の権限等）

(Authority of Accounting Auditors)

第九十一条　会計監査人は、次節第三款の定めるところにより、特定目的会社の計算書類及びその附属明細書を監査する。この場合において、会計監査人は、内閣府令で定めるところにより、会計監査報告を作成しなければならない。

Article 91 (1) An accounting auditor audits the financial statements of a specified purpose company and their annexed detailed statements pursuant to the provisions of Subsection 3 of the following Section. In doing so, the accounting auditor must prepare financial audit reports pursuant to Cabinet Office Order provisions.

２　会計監査人は、いつでも、次に掲げるものの閲覧及び謄写をし、又は取締役及び会計参与並びに使用人に対し、会計に関する報告を求めることができる。

(2) An accounting auditor may inspect and copy the following things or request reports on accounting from directors, accounting advisors, and employees, at any time:

一　会計帳簿又はこれに関する資料が書面をもって作成されているときは、当該書面

(i) if accounting books and related materials have been prepared as documents, those documents; and

二　会計帳簿又はこれに関する資料が電磁的記録をもって作成されているときは、当該電磁的記録に記録された事項を内閣府令で定める方法により表示したもの

(ii) if accounting books and related materials have been prepared as electronic or magnetic records, something that has been made to show the information recorded in those electronic or magnetic records through the means that Cabinet Office Order prescribes.

３　会計監査人は、その職務を行うため必要があるときは、特定目的会社の業務及び財産の状況の調査をすることができる。

(3) If it is necessary to do so in order for an accounting auditor to carry out their duties, an accounting auditor may investigate the status of business and assets of the specified purpose company.

４　会計監査人は、その職務を行うに当たっては、次のいずれかに該当する者を使用してはならない。

(4) An accounting auditor must not employ a person falling under one of the following items in carrying out their duties:

一　第七十三条第三項第一号又は第二号に掲げる者

(i) a person as set forth in Article 73, paragraph (3), item (i) or (ii);

二　特定目的会社又は特定資産譲渡人等の取締役、会計参与、監査役、執行役又は使用人である者

(ii) a person who is a director, an accounting advisor, a company auditor, an executive officer, or an employee of a specified purpose company or transferor or trustee of specified assets; or

三　特定目的会社又は特定資産譲渡人等から公認会計士又は監査法人の業務以外の業務により継続的な報酬を受けている者

(iii) a person that continuously receives remuneration from a specified purpose company or transferor or trustee of specified assets for services other than those of a certified public accountant or audit corporation.

（監査役に対する報告）

(Reports to Company Auditors)

第九十二条　会計監査人は、その職務を行うに際して取締役の職務の執行に関し不正の行為又は法令、資産流動化計画若しくは定款に違反する重大な事実があることを発見したときは、遅滞なく、これを監査役に報告しなければならない。

Article 92 (1) If an accounting auditor, in the course of carrying out duties, discovers the presence of misconduct or a material fact in connection to violation of laws and regulations, the asset securitization plan, or the articles of incorporation in the performance of a director's duties, the accounting auditor must report this to the company auditor without delay.

２　監査役は、その職務を行うため必要があるときは、会計監査人に対し、その監査に関する報告を求めることができる。

(2) If it is necessary for a company auditor to do so in order to carry out their duties, the company auditor may ask the accounting auditor to report on their audit.

（会計監査人等についての会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act to Accounting Auditors)

第九十三条　会社法第三百九十八条第一項及び第二項（定時株主総会における会計監査人の意見の陳述）の規定は特定目的会社の会計監査人について、同法第三百九十九条第一項（会計監査人の報酬等の決定に関する監査役の関与）の規定は特定目的会社の会計監査人及び一時会計監査人の職務を行うべき者について、それぞれ準用する。この場合において、同法第三百九十八条第一項中「第三百九十六条第一項」とあるのは「資産流動化法第九十一条第一項」と、「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と、同項及び同条第二項中「定時株主総会」とあるのは「定時社員総会」と読み替えるものとする。

Article 93 The provisions of Article 398, paragraphs (1) and (2) (Statement of Opinions at Annual Shareholders Meeting) of the Companies Act apply mutatis mutandis to the accounting auditors of a specified purpose company; and the provisions of Article 399, paragraph (1) (Involvement of Company Auditors in Decision on Remuneration for Accounting Auditors) of that Act apply mutatis mutandis to the accounting auditors and the persons who are to temporarily act as the accounting auditors of a specified purpose company. In such a case, the terms "Article 396, paragraph (1)" and "laws and regulations or the articles of incorporation" in Article 398, paragraph (1) of that Act are deemed to be replaced with "Article 91, paragraph (1) of the Asset Securitization Act" and "laws and regulations, the asset securitization plan, or the articles of incorporation", respectively; and the term "annual shareholders meeting" in Article 398, paragraphs (1) and (2) of the Companies Act is deemed to be replaced with "annual general meeting of members".

第八款　役員等の損害賠償責任

Subsection 8 Officers' Liability for Damages

（役員等の特定目的会社に対する損害賠償責任）

(Officers' Liability for Damages to Specified Purpose Companies)

第九十四条　取締役、会計参与、監査役又は会計監査人（以下この款において「役員等」という。）は、その任務を怠ったときは、特定目的会社に対し、これによって生じた損害を賠償する責任を負う。

Article 94 (1) If a director, an accounting advisor, a company auditor, or an accounting auditor (hereinafter referred to as an "officer, etc." in this Subsection) neglects their duties, the officer, etc. is liable to compensate the specified purpose company for damage resulting from this.

２　取締役が第八十条第一項の規定に違反して同項第一号の取引をしたときは、当該取引によって取締役又は第三者が得た利益の額は、前項の損害の額と推定する。

(2) If a director engages in the transactions referred to in Article 80, paragraph (1), item (i) in violation of Article 80, paragraph (1), the amount of the profit gained by the director or a third party as a result of the transactions is presumed to be the amount of the damage referred to in the preceding paragraph.

３　第八十条第一項第二号又は第三号の取引によって特定目的会社に損害が生じたときは、次に掲げる取締役は、その任務を怠ったものと推定する。

(3) If a specified purpose company incurs damage as a result of the transactions referred to in Article 80, paragraph (1), item (ii) or (iii), the following directors are presumed to have neglected their duties:

一　第八十条第一項の取締役

(i) the director referred to in Article 80, paragraph (1); and

二　特定目的会社が当該取引をすることを決定した取締役

(ii) the director that decided that the specified purpose company is to engage in the transactions.

４　第一項の責任は、総社員の同意がなければ、免除することができない。

(4) Exemptions from the liability referred to in paragraph (1) may not be granted without the consent of all members.

５　第八十条第一項第二号の取引（自己のためにした取引に限る。）をした取締役の第一項の責任は、任務を怠ったことが当該取締役の責めに帰することができない事由によるものであることをもって免れることができない。

(5) Even if a director's neglect of duties is due to grounds not attributable to the director, this may not be used to exempt the director that has engaged in the transactions referred to in Article 80, paragraph (1), item (ii) (but only transactions engaged in for a personal benefit) from the liability referred to in paragraph (1).

（役員等の第三者に対する損害賠償責任）

(Officers' Liability for Damages to Third Parties)

第九十五条　役員等がその職務を行うについて悪意又は重大な過失があったときは、当該役員等は、これによって第三者に生じた損害を賠償する責任を負う。

Article 95 (1) If an officer, etc. has acted in bad faith or with gross negligence in carrying out their duties, the officer, etc. is liable to compensate third parties for damage resulting from this.

２　次の各号に掲げる者が、当該各号に定める行為をしたときも、前項と同様とする。ただし、その者が当該行為をすることについて注意を怠らなかったことを証明した場合は、この限りでない。

(2) The provisions of the preceding paragraph also apply if a person as set forth in one of the following items performs an act that the item prescribes; provided, however, that this does not apply if the person proves that they did not neglect to exercise due care in performing the act:

一　取締役　次に掲げる行為

(i) a director: the following act:

イ　特定出資、優先出資若しくは特定社債を引き受ける者の募集をする際に通知しなければならない重要な事項についての虚偽の通知又は当該募集のための当該特定目的会社の事業その他の事項に関する説明に用いた資料についての虚偽の記載若しくは記録

(a) falsely notifying a person of material information regarding which the director must notify persons when soliciting them to subscribe for specified equity, preferred equity, or specified bonds; or making false entries or records in the materials that are used to explain the business of the specified purpose company or other information about the company when soliciting them;

ロ　計算書類及び事業報告並びにこれらの附属明細書に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(b) making false entries or records for material information that is required to be entered or recorded in financial statements, business reports, or their annexed detailed statements;

ハ　虚偽の登記

(c) making a false registration; or

ニ　虚偽の公告（第百四条第七項に規定する措置を含む。）

(d) issuing false public notice (including the measures prescribed in Article 104, paragraph (7)).

二　会計参与　計算書類及びその附属明細書並びに会計参与報告に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(ii) an accounting advisor: making false entries or records for material information that is required to be entered or recorded in financial statements or their annexed detailed statements or in the accounting advisor's reports;

三　監査役　監査報告に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(iii) a company auditor: making false entries or records for material information that is required to be entered or recorded in audit reports; and

四　会計監査人　会計監査報告に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(iv) an accounting auditor: making false entries or records for material information that is required to be entered or recorded in financial audit reports.

（役員等の連帯責任）

(Joint and Several Liability of Officers)

第九十六条　役員等が特定目的会社又は第三者に生じた損害を賠償する責任を負う場合において、他の役員等も当該損害を賠償する責任を負うときは、これらの者は、連帯債務者とする。

Article 96 If an officer, etc. is liable to compensate a specified purpose company or a third party for damages incurred by them, and another officer, etc. is also liable for the damages, those persons are joint and several obligors.

（責任追及の訴え）

(Actions to Enforce Liability)

第九十七条　特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員は、特定目的会社に対し、書面その他の内閣府令で定める方法により、役員等の責任を追及する訴え（以下この条において「責任追及の訴え」という。）の提起を請求することができる。ただし、責任追及の訴えが当該社員若しくは第三者の不正な利益を図り又は当該特定目的会社に損害を加えることを目的とする場合は、この限りでない。

Article 97 (1) A specified equity member or preferred equity member that has held preferred equity continuously for the preceding six months (or, if a shorter period is provided for in the articles of incorporation, that period) may request that the specified purpose company file an action to enforce the liability of an officer, etc. (hereinafter referred to as an "action to enforce liability" in this Article) in writing or by any other means that Cabinet Office Order prescribes; provided, however, that this does not apply to actions to enforce liability filed to seek unlawful benefits of the member or a third party or to inflict damage on the specified purpose company.

２　会社法第八百四十七条第三項から第五項まで（株主による責任追及等の訴え）、第八百四十七条の四（責任追及等の訴えに係る訴訟費用等）及び第八百四十八条から第八百五十三条まで（第八百四十九条第二項、第三項及び第六項から第十一項まで、第八百五十一条並びに第八百五十三条第一項第二号及び第三号を除く。）（訴えの管轄、訴訟参加、和解、費用等の請求、再審の訴え）の規定は、特定目的会社における責任追及の訴えについて準用する。この場合において、同法第八百四十七条第三項中「株主」とあるのは「特定社員又は優先出資社員」と、同条第四項中「株主」とあるのは「特定社員若しくは優先出資社員」と、同条第五項中「株主」とあるのは「特定社員又は優先出資社員」と、同法第八百四十七条の四第二項中「株主等（株主、適格旧株主又は最終完全親会社等の株主をいう。以下この節において同じ。）」とあるのは「特定社員又は優先出資社員」と、「当該株主等」とあるのは「当該特定社員又は優先出資社員」と、同法第八百四十九条第一項中「株主等」とあるのは「特定社員若しくは優先出資社員」と、同条第四項中「株主等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「公告し、又は株主」とあるのは「特定社員に通知し、かつ第二種特定目的会社にあっては、その旨を公告し、又は優先出資社員」と、同法第八百五十条第三項及び第八百五十二条中「株主等」とあるのは「特定社員又は優先出資社員」と、同法第八百五十三条第一項第一号中「株主」とあるのは「特定社員若しくは優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 847, paragraphs (3) through (5) (Action to Enforce Liability by Shareholders); Article 847-4 (Court Costs for an Action to Enforce Liability); and Articles 848 through 853 (excluding Article 849, paragraph (2), paragraph (3), and paragraphs (6) through (11); Article 851; and Article 853, paragraph (1), items (ii) and (iii)) (Jurisdiction of an Action, Intervention, Settlement, Claim for Costs, Action for Retrial) of the Companies Act apply mutatis mutandis to actions to enforce liability filed by a specified purpose company. In such a case, the term "shareholder" in Article 847, paragraph (3) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in paragraph (5) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc. (meaning a shareholder, a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; hereinafter the same applies in this Section)" in Article 847-4, paragraph (2) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "the shareholder, etc." in that paragraph is deemed to be replaced with "that specified equity member or preferred equity member"; the term "shareholder, etc." in Article 849, paragraph (1) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc." in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the phrase "give public notice to that effect or give notice thereof to its shareholders" in paragraph (5) of that Article is deemed to be replaced with "notify its specified equity members of this, and in the case of a Type II Specified Purpose Company, issue public notice of this or notify its preferred equity members of this"; the term "shareholders, etc." in Article 850, paragraph (3) of that Act is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholder, etc." in Article 852 of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in Article 853, paragraph (1), item (i) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; and Cabinet Order provides for any other necessary technical replacement of terms.

３　特定目的会社が、取締役若しくは清算人又はこれらの者であった者を補助するため、責任追及の訴えに係る訴訟に参加するには、特定社員の全員の同意を得なければならない。

(3) In order for a specified purpose company to participate in litigation in an action to enforce liability in order to assist a director, a liquidator, or a person formerly in those positions, the specified purpose company must obtain the consent of all of the specified equity members.

第五節　計算等

Section 5 Accounting

第一款　会計の原則

Subsection 1 Accounting Principles

第九十八条　特定目的会社の会計は、一般に公正妥当と認められる企業会計の慣行に従うものとする。

Article 98 The accounting of a specified purpose company is to be subject to business accounting practices that are generally accepted as fair and appropriate.

第二款　会計帳簿

Subsection 2 Accounting Books

（会計帳簿の作成及び保存）

(Preparing and Preserving Accounting Books)

第九十九条　特定目的会社は、内閣府令で定めるところにより、適時に、正確な会計帳簿を作成しなければならない。

Article 99 (1) A specified purpose company must prepare accurate accounting books in a timely manner, pursuant to Cabinet Office Order provisions.

２　特定目的会社は、会計帳簿の閉鎖の時から十年間、その会計帳簿及びその事業に関する重要な資料を保存しなければならない。

(2) A specified purpose company must preserve its accounting books and significant materials concerning its business for ten years from the time of closing the accounting books.

（会計帳簿の閲覧等の請求）

(Requests to Inspect Accounting Books)

第百条　総特定社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない特定社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員若しくは総優先出資社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない優先出資社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する優先出資社員又は特定出資（自己特定出資を除く。）の総口数の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資を有する特定社員若しくは発行済優先出資（自己優先出資を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の優先出資を有する優先出資社員は、特定目的会社の営業時間内は、いつでも、次に掲げる請求をすることができる。この場合においては、当該請求の理由を明らかにしてしなければならない。

Article 100 (1) A specified equity member holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the voting rights of all specified equity members (other than specified equity members not entitled to vote on all of the matters that may be resolved at a general meeting of members), a preferred equity member holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the voting rights of all preferred equity members (other than preferred equity members not entitled to vote on all of the matters that may be resolved at a general meeting of members), a specified equity member holding a number of units of specified equity that accounts for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the total number of units of specified equity (other than the company's own specified equity), or a preferred equity member holding a number of units of preferred equity that accounts for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the issued preferred equity (other than the company's own preferred equity) may make the following requests at any time during the business hours of the specified purpose company. In such a case, the member must disclose the reason for the request:

一　会計帳簿又はこれに関する資料が書面をもって作成されているときは、当該書面の閲覧又は謄写の請求

(i) if accounting books or related materials have been prepared as documents, a request to inspect or copy those documents; or

二　会計帳簿又はこれに関する資料が電磁的記録をもって作成されているときは、当該電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄写の請求

(ii) if accounting books or related materials have been prepared as an electronic or magnetic record, a request to inspect or copy something that has been made to show the information recorded in the electronic or magnetic record through the means that Cabinet Office Order prescribes.

２　会社法第四百三十三条第二項（会計帳簿の閲覧等の請求）の規定は、特定目的会社について準用する。この場合において、同項第一号及び第二号中「株主」とあるのは、「社員」と読み替えるものとする。

(2) The provisions of Article 433, paragraph (2) (Request to Inspect Account Books) of the Companies Act apply mutatis mutandis to a specified purpose company. In such a case, the term "shareholder" in Article 433, paragraph (2), items (i) and (ii) of that Act is deemed to be replaced with "member".

（会計帳簿の提出命令）

(Orders to Submit Accounting Books)

第百一条　裁判所は、申立てにより又は職権で、訴訟の当事者に対し、会計帳簿の全部又は一部の提出を命ずることができる。

Article 101 The court may order the parties to an action to submit their accounting books in whole or in part, upon petition or by its own authority.

第三款　計算書類等

Subsection 3 Financial Statements

（計算書類等の作成、保存及び監査）

(Preparing, Preserving, and Auditing Financial Statements)

第百二条　特定目的会社は、内閣府令で定めるところにより、その成立の日における貸借対照表を作成しなければならない。

Article 102 (1) A specified purpose company must prepare a balance sheet as of the date of its establishment, pursuant to Cabinet Office Order provisions.

２　特定目的会社は、内閣府令で定めるところにより、各事業年度に係る計算書類（貸借対照表、損益計算書その他特定目的会社の財産及び損益の状況を示すために必要かつ適当なものとして内閣府令で定めるものをいう。以下この款並びに第百十一条第二項第二号及び第百十八条において同じ。）、事業報告及び利益の処分又は損失の処理に関する議案（以下この款において「利益処分案」という。）並びにこれらの附属明細書を作成しなければならない。

(2) Pursuant to Cabinet Office Order provisions, a specified purpose company must prepare financial statements (meaning balance sheets, profit and loss statements, and statements that Cabinet Office Order prescribes as being necessary and appropriate for showing the state of the specified purpose company's assets and its profits and losses; hereinafter the same applies in this Subsection, Article 111, paragraph (2), item (ii) and Article 118) and a business report for each business year, a proposal on the appropriation of profits or handling of losses (hereinafter referred to as a "profit appropriation proposal" in this Subsection), and their annexed detailed statements.

３　計算書類、事業報告及び利益処分案並びにこれらの附属明細書は、電磁的記録をもって作成することができる。

(3) Financial statements, business reports, profit appropriation proposals, and their annexed detailed statements may be prepared as electronic or magnetic records.

４　特定目的会社は、計算書類を作成した時から十年間、当該計算書類及びその附属明細書を保存しなければならない。

(4) A specified purpose company must preserve its financial statements and their annexed detailed statements for ten years from the date on which the financial statements were prepared.

５　会計監査人設置会社においては、次の各号に掲げるものは、内閣府令で定めるところにより、当該各号に定める者の監査を受けなければならない。

(5) At a company with accounting auditors, the documents set forth in the following items must be audited by the person that the item prescribes, pursuant to Cabinet Office Order provisions:

一　第二項の計算書類及びその附属明細書　監査役及び会計監査人

(i) the financial statements referred to in paragraph (2) and their annexed detailed statements: the company auditors and accounting auditors; and

二　第二項の事業報告及びその附属明細書　監査役

(ii) the business report referred to in paragraph (2) and their annexed detailed statements: the company auditors.

６　会計監査人設置会社でない特定目的会社においては、第二項の計算書類及び事業報告並びにこれらの附属明細書は、内閣府令で定めるところにより、監査役の監査を受けなければならない。

(6) A specified purpose company that is not a company with accounting auditors must have the financial statements and business report referred to in paragraph (2) and their annexed detailed statements audited by the company auditors pursuant to Cabinet Office Order provisions.

（計算書類等の社員への提供）

(Providing Financial Statements to Members)

第百三条　会計監査人設置会社の取締役は、定時社員総会の招集の通知に際して、内閣府令で定めるところにより、社員に対し、前条第五項の監査を受けた計算書類、事業報告及び利益処分案並びに監査報告及び会計監査報告を提供しなければならない。ただし、次条第二項の承認につき議決権を有しない者に対し第五十六条第一項の規定により招集の通知が発せられる場合における当該招集の通知については、この限りでない。

Article 103 (1) When issuing a notice of convocation for an annual general meeting of members, the director of a company with accounting auditors must provide the members with the financial statements, business report, and the the profit appropriation proposal which have been audited as referred to in paragraph (5) of the preceding Article, as well as the audit report and the financial audit report, pursuant to Cabinet Office Order provisions; provided, however, that this does not apply to a notice of convocation that is sent pursuant to the provisions of Article 56, paragraph (1) to persons not entitled to vote on the approval referred to in paragraph (2) of the following Article.

２　前項本文の規定は、会計監査人設置会社でない特定目的会社について準用する。この場合において、同項本文中「前条第五項」とあるのは「前条第六項」と、「並びに監査報告及び会計監査報告」とあるのは「及び監査報告」と読み替えるものとする。

(2) The provisions of the main text of the preceding paragraph apply mutatis mutandis to a specified purpose company that is not a company with accounting auditors. In such a case, the terms "paragraph (5) of the preceding Article" and "as well as the audit report and the financial audit report" in the main text of the preceding paragraph are deemed to be replaced with "paragraph (6) of the preceding Article" and "as well as the audit report", respectively.

（計算書類等の定時社員総会への提出等）

(Submission of Financial Statements at Annual General Meetings of Members)

第百四条　取締役は、第百二条第五項又は第六項の監査を受けた計算書類、事業報告及び利益処分案を定時社員総会に提出し、又は提供しなければならない。

Article 104 (1) The director must submit or provide the financial statements, the business report, and the profit appropriation proposal that have been audited as referred to in Article 102, paragraph (5) or (6) at the annual general meeting of members.

２　前項の規定により提出され、又は提供された計算書類及び利益処分案は、定時社員総会の決議による承認を受けなければならない。

(2) The financial statements and profit appropriation proposal submitted or provided pursuant to the provisions of the preceding paragraph must be approved by resolution at an annual general meeting of members.

３　取締役は、第一項の規定により提出され、又は提供された事業報告の内容を定時社員総会に報告しなければならない。

(3) The director must report the details of the business reports submitted or provided pursuant to the provisions of paragraph (1) at the annual general meeting of members.

４　会計監査人設置会社については、第百二条第五項の監査を受けた計算書類が法令、資産流動化計画及び定款に従い特定目的会社の財産及び損益の状況を正しく表示しているものとして内閣府令で定める要件に該当する場合には、当該計算書類については、第二項の規定は、適用しない。この場合においては、取締役は、当該計算書類の内容を定時社員総会に報告しなければならない。

(4) For a company with accounting auditors, if the financial statements audited pursuant to Article 102, paragraph (5) satisfy the requirements that Cabinet Office Order prescribes as accurately indicating the state of a specified purpose company's assets, and its profits and losses in compliance with laws and regulations, the asset securitization plan, and the articles of incorporation, the provisions of paragraph (2) do not apply to those financial statements. In such a case, the director must report the details of the financial statements at the annual general meeting of members.

５　特定目的会社は、内閣府令で定めるところにより、定時社員総会の終結後遅滞なく、貸借対照表及び損益計算書（会計監査人設置会社でない特定目的会社にあっては、貸借対照表）を公告しなければならない。

(5) A specified purpose company must issue public notice of the balance sheet and profit and loss statement (for a specified purpose company that is not a company with accounting auditors, the balance sheet) without delay after the conclusion of the annual general meeting of members, pursuant to Cabinet Office Order provisions.

６　前項の規定にかかわらず、その公告方法が第百九十四条第一項第一号又は第二号に掲げる方法である特定目的会社は、前項に規定する貸借対照表及び損益計算書の要旨を公告することで足りる。

(6) Notwithstanding the provisions of the preceding paragraph, it is sufficient for a specified purpose company whose means of public notice is the means referred to in Article 194, paragraph (1), item (i) or (ii) to issue public notice of a summary of the balance sheet and profit and loss statement prescribed in the preceding paragraph.

７　前項の特定目的会社は、内閣府令で定めるところにより、定時社員総会の終結後遅滞なく、第五項に規定する貸借対照表及び損益計算書の内容である情報を、定時社員総会の終結の日後五年を経過する日までの間、継続して電磁的方法により不特定多数の者が提供を受けることができる状態に置く措置をとることができる。この場合においては、前二項の規定は、適用しない。

(7) A specified purpose company referred to in the preceding paragraph may, without delay after the conclusion of the annual general meeting of members, take measures to put the information contained in the balance sheet and profit and loss statement referred to in paragraph (5) into a format that enables many and unspecified persons to have continuous access to the information through electronic or magnetic means until the day on which five years have elapsed from the day of conclusion of the annual general meeting of members, pursuant to Cabinet Office Order provisions. In such a case, the provisions of the preceding two paragraphs do not apply.

８　金融商品取引法第二十四条第五項の規定により有価証券報告書を内閣総理大臣に提出しなければならない特定目的会社については、前三項の規定は、適用しない。

(8) The provisions of the preceding three paragraphs do not apply to a specified purpose company that must submit an annual securities report to the Prime Minister pursuant to the provisions of Article 24, paragraph (5) of the Financial Instruments and Exchange Act.

（計算書類等の備置き及び閲覧等）

(Keeping and Inspection of Financial Statements and Associated Documents)

第百五条　会計監査人設置会社は、各事業年度に係る計算書類、事業報告及び利益処分案並びにこれらの附属明細書（監査報告及び会計監査報告を含む。次項において「計算書類等」という。）を、定時社員総会の日の一週間前の日（第六十三条第一項の場合にあっては、同項の提案があった日）から五年間、その本店に備え置かなければならない。

Article 105 (1) A company with accounting auditors must keep the financial statements, business report, profit appropriation proposal, and their annexed detailed statements for each business year (including the audit report and financial audit report; these documents are referred to as "financial statements and associated documents" in the following paragraph), at its head office for five years, beginning on the day one week prior to the date of the annual general meeting of members (in the case referred to in Article 63, paragraph (1), the date on which the proposal referred to in Article 63, paragraph (1) was made).

２　会計監査人設置会社は、計算書類等の写しを、定時社員総会の日の一週間前の日（第六十三条第一項の場合にあっては、同項の提案があった日）から三年間、その支店に備え置かなければならない。ただし、計算書類等が電磁的記録で作成されている場合であって、支店における第四項において準用する会社法第四百四十二条第三項第三号及び第四号に掲げる請求に応じることを可能とするための措置として内閣府令で定めるものをとっているときは、この限りでない。

(2) A company with accounting auditors must keep a copy of the financial statements and associated documents at its branch offices for three years, beginning on the day one week prior to the date of the annual general meeting of members (in the case referred to in Article 63, paragraph (1), the date on which the proposal referred to in Article 63, paragraph (1) was made); provided, however, that this does not apply if the financial statements and associated documents have been prepared as electronic or magnetic records and the company has taken the measures specified by Cabinet Office Order to enable its branch offices to respond to the requests set forth in Article 442, paragraph (3), items (iii) and (iv) of the Companies Act as applied mutatis mutandis pursuant to paragraph (4).

３　前二項の規定は、会計監査人設置会社でない特定目的会社に係る計算書類、事業報告、利益処分案及びこれらの附属明細書並びに監査報告について準用する。この場合において、第一項中「監査報告及び会計監査報告」とあるのは、「監査報告」と読み替えるものとする。

(3) The preceding two paragraphs apply mutatis mutandis to the financial statements, business reports, profit appropriation proposals, annexed detailed statements, and audit reports of a specified purpose company that is not a company with accounting auditors. In such a case, the term "the audit report and financial audit report" in paragraph (1) is deemed to be replaced with "the audit report".

４　会社法第四百四十二条第三項（計算書類等の備置き及び閲覧等）の規定は、特定目的会社の社員及び債権者について準用する。

(4) The provisions of Article 442, paragraph (3) (Keeping and Inspection of Financial Statements) of the Companies Act apply mutatis mutandis to the members and creditors of a specified purpose company.

（計算書類等の提出命令）

(Order to Submit Financial Statements and Associated Documents)

第百六条　裁判所は、申立てにより又は職権で、訴訟の当事者に対し、計算書類及びその附属明細書の全部又は一部の提出を命ずることができる。

Article 106 The court may order the parties to an action to submit their financial statements and their annexed detailed statements in whole or in part, upon petition or by its own authority.

第四款　資本金の額等

Subsection 4 Amount of Stated Capital

（資本金の額）

(Amount of Stated Capital)

第百七条　特定目的会社の資本金の額は、特定資本金の額又は資産流動化計画で優先出資の発行が定められた場合には、特定資本金の額及び優先資本金の額の合計額とする。

Article 107 The amount of stated capital of a specified purpose company is the amount of specified capital, or, if the asset securitization plan provides for the issuance of preferred equity, the sum total of the amount of specified capital and the amount of preferred capital.

（特定資本金の額の減少）

(Reduction in Amounts of Specified Capital)

第百八条　特定目的会社は、損失のてん補のためにのみ、定款を変更することにより、特定資本金の額の減少をすることができる。

Article 108 (1) A specified purpose company may reduce the amount of specified capital by amending the articles of incorporation only for the purpose of compensating for losses.

２　前項の規定により定款を変更する場合には、第百五十条の社員総会の決議において、次に掲げる事項を定めなければならない。

(2) In amending the articles of incorporation pursuant to the provisions of the preceding paragraph, the following information must be fixed by resolution at a general meeting of members referred to in Article 150:

一　減少する特定資本金の額

(i) the amount of the reduction in the specified capital; and

二　特定資本金の額の減少がその効力を生ずる日

(ii) the date on which the reduction of the amount of specified capital is to become effective.

３　前項第一号の額は、同項第二号の日における特定資本金の額を超えることができない。

(3) The amount referred to in item (i) of the preceding paragraph may not exceed the amount of specified capital on the date referred to in item (ii) of that paragraph.

４　第二項第一号の額は、損失の額として内閣府令で定める方法により算定される額を超えることができない。

(4) The amount referred to in paragraph (2), item (i) may not exceed the amount calculated by the method that Cabinet Office Order prescribes as the amount of losses.

（優先資本金の額の減少）

(Reduction of Amounts of Preferred Capital)

第百九条　特定目的会社は、次条の規定による場合及び第百五十九条第一項の社員総会の承認を経てする場合のほか、社員総会の決議によって、優先資本金の額の減少をすることができる。

Article 109 (1) In addition to the case as under the following Article and as approved at a general meeting of members referred to in Article 159, paragraph (1), a specified purpose company may reduce the amount of preferred capital by resolution at a general meeting of members.

２　前項の決議においては、次に掲げる事項を定めなければならない。この場合においては、第三号及び第四号に定める額の合計額は、第一号の額を超えてはならない。

(2) The following information must be fixed by the resolution referred to in the preceding paragraph. In such a case, the sum total of the amounts prescribed in item (iii) and item (iv) must not exceed the amount referred to in item (i):

一　減少する優先資本金の額

(i) the amount of the reduction in the preferred capital;

二　優先資本金の額の減少がその効力を生ずる日

(ii) the date on which the reduction of the amount of preferred capital is to become effective;

三　優先出資の消却をするときは、消却する優先出資の種類及び口数、消却の方法並びに消却に要する額

(iii) if the preferred equity is to be canceled, the class and number of units of preferred equity subject to cancelation, the means of cancelation, and the amount required for the cancelation; and

四　損失のてん補に充てるときは、てん補に充てる額

(iv) if the preferred equity is to be appropriated to compensate for losses, the amount to be appropriated as compensation for losses.

３　前項第一号の額は、同項第二号の日における優先資本金の額を超えることができない。

(3) The amount referred to in item (i) of the preceding paragraph must not exceed the amount of preferred capital on the day prescribed in item (ii) of that paragraph.

４　第二項第四号に規定する場合における同項第一号の額は、損失の額として内閣府令で定める方法により算定される額を超えることができない。

(4) In a case prescribed in paragraph (2), item (iv), the amount referred to in item (i) of that paragraph may not exceed the amount calculated by the method that Cabinet Office Order prescribes as the amount of losses.

５　第三十九条第三項の規定は、第一項の決議について準用する。

(5) The provisions of Article 39, paragraph (3) apply mutatis mutandis to the resolution referred to in paragraph (1).

６　第一項の規定は、資産流動化計画において優先資本金の額の減少をすることができない旨を定めることを妨げない。

(6) The provisions of paragraph (1) do not preclude the asset securitization plan from providing that the amount of preferred capital may not be reduced.

第百十条　特定目的会社は、次に掲げる事項について資産流動化計画に定めがある場合に限り、取締役の決定（取締役が数人あるときは、その過半数をもってする決定。以下この条において同じ。）をもって優先資本金の額の減少をすることができる。この場合においては、優先出資の消却に要する金額は、第三項の日における減少する当該優先資本金の額を超えてはならない。

Article 110 (1) A specified purpose company may reduce the amount of preferred capital at the decision of the director (or, if there are two or more directors, at the decision of the majority of directors; hereinafter the same applies in this Article), but only if the asset securitization plan provides for the following particulars. In such a case, the amount required to cancel the preferred equity must not exceed the amount by which the preferred capital is to be reduced on the date prescribed in paragraph (3):

一　各優先資本金の額の減少をする目的、要件及び時期

(i) the purpose, requirements, and timing for reducing each amount of preferred capital;

二　減少する各優先資本金の額又はその計算方法

(ii) the amount of the reduction for each amount of preferred capital or the method this is calculated;

三　各優先資本金の額の減少において優先出資の消却をするときは、消却する優先出資の種類及び口数又はその計算方法、消却の方法並びに消却に要する金額又はその計算方法

(iii) if preferred equity is to be canceled when each amount of preferred capital is reduced, the classes and number of units of preferred equity to be canceled or the method this is calculated, the means of cancelation, and the amount required for canceling the preferred equity or the method this is calculated; and

四　その他内閣府令で定める事項

(iv) other particulars that Cabinet Office Order prescribes.

２　前項の場合において、特定目的会社は、取締役の決定の二週間前に、当該優先資本金の額の減少に係る同項各号に掲げる事項を公告しなければならない。

(2) In the case referred to in the preceding paragraph, a specified purpose company must issue public notice of the information set forth in the items of the preceding paragraph regarding the reduction of the amount of preferred capital two weeks prior to the decision of the director.

３　第一項に規定する優先資本金の額の減少をするときは、取締役は、当該優先資本金の額の減少がその効力を生ずる日を定めなければならない。

(3) If the amount of preferred capital is to be reduced as referred to in paragraph (1), the director must specify the date on which the reduction of the amount of preferred capital is to become effective.

４　第六十四条の規定は、第一項の規定による優先資本金の額の減少をする場合について準用する。この場合において、同条第一項中「社員総会の決議」とあるのは「取締役の決定」と、「決議の取消し」とあるのは「決定の取消し」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 64 apply mutatis mutandis if the amount of preferred capital is to be reduced as referred to in paragraph (1). In such a case, the term "resolution at a general meeting of members" in paragraph (1) of that Article is deemed to be replaced with "decision of the director"; the term "rescission of that resolution" is deemed to be replaced with "rescission of that decision"; and Cabinet Order provides for any other necessary technical replacement of terms.

（債権者の異議）

(Objections by Creditors)

第百十一条　特定目的会社が前三条の規定により特定資本金の額又は優先資本金の額を減少する場合には、当該特定目的会社の債権者（前条の規定により優先資本金の額を減少する場合にあっては、特定社債権者、特定約束手形の所持人及び特定借入れに係る債権者を除く。以下この条において同じ。）は、当該特定目的会社に対し、特定資本金の額又は優先資本金の額の減少について異議を述べることができる。

Article 111 (1) If a specified purpose company reduces the amount of specified capital or the amount of preferred capital pursuant to the preceding three Articles, the creditors of the specified purpose company (if the specified purpose company reduces the amount of preferred capital pursuant to the preceding Article, excluding specified bondholders, holders of specified promissory notes, and creditors from which specified borrowings have been borrowed; hereinafter the same applies in this Article) may state their objections to the reduction of the amount of specified capital or the amount of preferred capital to the specified purpose company.

２　前項の規定により特定目的会社の債権者が異議を述べることができる場合には、当該特定目的会社は、次に掲げる事項を官報に公告し、かつ、知れている債権者には、各別にこれを催告しなければならない。ただし、第三号の期間は、一箇月を下ることができない。

(2) If the creditors of a specified purpose company may state their objections pursuant to the preceding paragraph, the specified purpose company must issue public notice in the Official Gazette of the following information, and must issue a demand separately to each known creditor of this; provided, however, that the period referred to in item (iii) may not be shorter than one month:

一　当該特定資本金の額又は優先資本金の額の減少の内容

(i) the details of the reduction of the amount of specified capital or amount of preferred capital;

二　当該特定目的会社の計算書類に関する事項として内閣府令で定めるもの

(ii) the information that Cabinet Office Order prescribes as concerning the financial statements of the specified purpose company; and

三　債権者が一定の期間内に異議を述べることができる旨

(iii) an indication that creditors may state their objections within a certain period of time.

３　債権者が前項第三号の期間内に異議を述べなかったときは、当該債権者は、当該特定資本金の額又は優先資本金の額の減少について承認をしたものとみなす。

(3) If a creditor does not state an objection within the period prescribed in item (iii) of the preceding paragraph, that creditor is deemed to have approved the reduction of the amount of specified capital or the amount of preferred capital.

４　債権者が第二項第三号の期間内に異議を述べたときは、特定目的会社は、当該債権者に対し、弁済し、若しくは相当の担保を提供し、又は当該債権者に弁済を受けさせることを目的として信託会社等に相当の財産を信託しなければならない。ただし、当該特定資本金の額又は優先資本金の額の減少をしても当該債権者を害するおそれがないときは、この限りでない。

(4) If a creditor states an objection within the period referred to in paragraph (2), item (iii), the specified purpose company must pay its debt or provide suitable collateral to the creditor, or must place reasonable property into trust with a trust company or financial institution so as to enable the creditor to receive payment for the debt; provided, however, that this does not apply if the reduction of the amount of specified capital or the amount of preferred capital is unlikely to harm the creditor.

５　次の各号に掲げる額の減少は、当該各号に定める日にその効力を生ずる。ただし、前三項の規定による手続が終了していないときは、この限りでない。

(5) A reduction to the amount set forth in one of the following items becomes effective on the date that each item prescribes; provided, however, that this does not apply if the procedures under the preceding three paragraphs have not been completed:

一　特定資本金の額の減少　第百八条第二項第二号の日

(i) a reduction to the amount of specified capital: the date referred to in Article 108, paragraph (2), item (ii);

二　第百九条第一項の優先資本金の額の減少　同条第二項第二号の日

(ii) a reduction to the amount of preferred capital as referred to in Article 109, paragraph (1): the date referred to in Article 109, paragraph (2), item (ii); or

三　前条第一項の優先資本金の額の減少　同条第三項の日

(iii) a reduction to the amount of preferred capital as referred to in paragraph (1) of the preceding Article: the date referred to in paragraph (3) of the preceding Article.

６　特定目的会社は、前項各号に定める日前は、いつでも当該日を変更することができる。

(6) A specified purpose company may change the date provided for in the items of the preceding paragraph at any time before that date.

（会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act)

第百十二条　会社法第八百二十八条第一項（第五号に係る部分に限る。）及び第二項（第五号に係る部分に限る。）（会社の組織に関する行為の無効の訴え）、第八百三十四条（第五号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条から第八百三十九条まで（担保提供命令、弁論等の必要的併合、認容判決の効力が及ぶ者の範囲、無効又は取消しの判決の効力）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号ニに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定資本金の額又は優先資本金の額の減少の無効の訴えについて準用する。この場合において、同法第八百二十八条第二項第五号中「株主等」とあるのは「社員、取締役、監査役、清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 112 The provisions of Article 828, paragraph (1) (but only the part that involves item (v)) and paragraph (2) (but only the part that involves item (v)) (Actions Seeking Invalidation of Acts Concerning the Organization of a Company); Article 834 (but only the part that involves item (v)) (Defendant); Article 835, paragraph (1) (Jurisdiction over and Transfer of an Action); Articles 836 through 839 (Order to Provide Security; Mandatory Consolidation of Oral Arguments; Persons Affected by an Upholding Judgment; Effect of a Judgment of Invalidation; Revocation or Rescission); Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated); and Article 937, paragraph (1) (but only the part that involves item (i), sub-item (d)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to an action to invalidate a reduction to the amount of specified capital or the amount of preferred capital. In such a case, the term "a shareholder, etc." in Article 828, paragraph (2), item (v) of that Act is deemed to be replaced with "a member, director, company auditor, liquidator", and Cabinet Order provides for any other necessary technical replacement of terms.

（減資剰余金の優先資本金への組入れ）

(Incorporating Reduction Surplus into Preferred Capital)

第百十三条　特定目的会社は、第百九条又は第百十条の規定により減少した優先資本金の額が優先出資の消却に要した金額及び損失のてん補に充てた金額を超えるときは、その超過額（第百九十条において「減資剰余金」という。）を優先資本金に組み入れなければならない。

Article 113 If the amount of preferred capital reduced pursuant to Article 109 or Article 110 exceeds the amount used to cancel preferred equity or the amount appropriated to compensate for losses, a specified purpose company must incorporate the excess amount (referred to as "reduction surplus" in Article 190) into preferred capital.

第五款　利益の配当

Subsection 5 Distribution of Profits

（社員に対する利益の配当）

(Distributing Profits to Members)

第百十四条　特定目的会社は、その社員（当該特定目的会社を除く。）に対し、最終事業年度の末日における第一号に掲げる額から第二号から第四号までに掲げる額の合計額を減じて得た額を限度として、利益の配当をすることができる。

Article 114 (1) A specified purpose company may distribute profits to its members (other than the specified purpose company itself) limited to the amount arrived at when the sum total of the amounts set forth in items (ii) through (iv) is subtracted from the amount set forth in item (i) as of the last day of the most recent business year:

一　資産の額

(i) the amount of assets;

二　負債の額

(ii) the amount of debts;

三　資本金の額

(iii) the amount of stated capital; and

四　前二号に掲げるもののほか、内閣府令で定める額

(iv) beyond what is set forth in the preceding two items, any amount that Cabinet Office Order prescribes.

２　利益の配当は、資産流動化計画で定められた優先出資社員に対する優先的配当の規定に従うほか、各社員（当該特定目的会社を除く。）の有する優先出資又は特定出資の口数に応じて、これをしなければならない。

(2) In addition to being governed by the provisions on preferred distribution to preferred equity members provided for in the asset securitization plan, a distribution of profits must be made in accordance with the number of units of preferred equity or specified equity held by each member (other than the specified purpose company itself).

（中間配当）

(Payment of Interim Dividends)

第百十五条　事業年度を一年とする特定目的会社については、一事業年度の途中において一回に限り事業年度中の一定の日を定めその日における社員（当該特定目的会社を除く。）に対し取締役の決定（取締役が数人あるときは、その過半数をもってする決定）により金銭の分配（以下この款において「中間配当」という。）をすることができる旨を定款で定めることができる。

Article 115 (1) A specified purpose company whose business year is one year in length may provide in its articles of incorporation that the company may distribute monies to its members (other than the specified purpose company itself) limited to once on a specific date per business year as decided by the director (or as decided by a majority of the directors, if there are multiple directors) (hereinafter such a distribution of monies is referred to as an "interim dividend" in this Subsection).

２　前項の決定は、同項の一定の日から三箇月以内にしなければならない。

(2) The decision referred to in the preceding paragraph must be made within three months from the specific date prescribed in that paragraph.

３　中間配当は、第一号に掲げる額から第二号から第五号までに掲げる額の合計額を減じて得た額を限度としてすることができる。

(3) Interim dividends may be paid up to the amount arrived at when the sum total of the amounts set forth in items (ii) through (v) is subtracted from the amount referred to in item (i):

一　最終事業年度の末日における資産の額

(i) the amount of assets as of the last day of the most recent business year;

二　最終事業年度の末日における負債の額

(ii) the amount of debts as of the last day of the most recent business year;

三　最終事業年度の末日における資本金の額

(iii) the amount of stated capital as of the last day of the most recent business year;

四　最終事業年度に関する定時社員総会において利益から配当し、又は支払うものと定めた金額

(iv) the amount to distribute or to pay from the profits as prescribed at an annual general meeting of members for the most recent business year; and

五　前三号に掲げるもののほか、内閣府令で定める額

(v) beyond what is set forth in the preceding three items, any amount that Cabinet Office Order prescribes.

４　取締役は、特定目的会社の事業年度の末日において前条第一項第二号から第四号までに掲げる額の合計額が同項第一号に掲げる額を超えるおそれがあると認めるときは、当該事業年度において中間配当を決定してはならない。

(4) On finding that the sum of the amounts set forth in Article 114, paragraph (1), items (ii) through (iv) is likely to exceed the amount referred to in Article 114, paragraph (1), item (i) on the last day of the business year of a specified purpose company, the director must not decide to pay interim dividends for that business year.

５　中間配当は、これを利益の配当とみなして、第三十二条第四項（第二号に係る部分に限る。）、第四十五条第四項において準用する会社法第百五十一条第一項（第八号に係る部分に限る。）及び前条第二項の規定を適用する。

(5) The payment of interim dividends is deemed to be the distribution of profits and the provisions of Article 32, paragraph (4) (but only the part that involves item (ii)) of this Act; Article 151, paragraph (1) (but only the part that involves item (viii)) of the Companies Act as applied mutatis mutandis pursuant to Article 45, paragraph (4); and paragraph (2) of the preceding Article apply.

（利益の配当及び中間配当についての会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act to Distributions of Profits and Payments of Interim Dividends)

第百十六条　会社法第四百五十七条（配当財産の交付の方法等）の規定は、特定目的会社の利益の配当及び中間配当の場合について準用する。この場合において、同条第一項中「配当財産（第四百五十五条第二項の規定により支払う金銭及び前条の規定により支払う金銭を含む。」とあるのは「資産流動化法第百十四条第一項の規定により配当する金銭（中間配当の場合にあっては、分配する金銭。」と、「株主名簿」とあるのは「特定社員名簿又は優先出資社員名簿」と、「株主（登録株式質権者を含む。」とあるのは「社員（登録特定出資質権者及び登録優先出資質権者を含む。」と、「株主が」とあるのは「社員が」と、同条第二項及び第三項中「配当財産」とあるのは「金銭」と、「株主」とあるのは「社員」と読み替えるものとする。

Article 116 The provisions of Article 457 (Methods of Delivery of Dividend Property) of the Companies Act apply mutatis mutandis to a specified purpose company's distribution of profits or payment of interim dividends. In such a case, the phrases "The dividend property (including monies paid pursuant to the provisions of Article 455, paragraph (2) and monies paid pursuant to the provisions of the preceding Article", "the shareholder register", "the shareholders (including registered pledgees of shares", and "the shareholders" in Article 457, paragraph (1) of the Companies Act are deemed to be replaced with "Monies distributed pursuant to the provisions of Article 114, paragraph (1) of the Asset Securitization Act (or, if interim dividends are paid, the monies that are distributed", "register of specified equity members or register of preferred equity members", "the members (including registered pledgees of specified equity and registered pledgees of preferred equity", and "the members", respectively; and the terms "dividend surplus" and "shareholders" in Article 457, paragraphs (2) and (3) of the Companies Act are deemed to be replaced with "monies" and "members", respectively.

（利益の配当等に関する責任）

(Liability for Distribution of Profits)

第百十七条　第百十四条第一項の規定に違反して特定目的会社が同項の規定による利益の配当をした場合又は第百十五条第三項の規定に違反して中間配当をした場合には、当該行為により配当する金銭（以下この款において「配当金」という。）の額（同項の規定に違反して中間配当をした場合にあっては分配する金銭（以下この款において「分配金」という。）の額。以下この条において同じ。）の交付を受けた者並びに当該利益の配当又は中間配当に関する職務を行った取締役（当該取締役の行う利益の配当又は中間配当に職務上関与した者として内閣府令で定めるものを含む。）及び次の各号に掲げる者は、当該特定目的会社に対し、連帯して、当該配当金の額の交付を受けた者が交付を受けた配当金の額に相当する金銭を支払う義務を負う。

Article 117 If a specified purpose company violates Article 114, paragraph (1) in distributing profits as under that paragraph or violates Article 115, paragraph (3) in paying interim dividends, the persons receiving monies distributed as dividends through that action (hereinafter referred to as a "cash dividend" in this Subsection) (or, in the case of a payment of interim dividends in violation of Article 115, paragraph (3), the monies distributed (hereinafter referred to as a "cash distribution" in this Subsection); hereinafter the same applies in this Article); the director undertaking the duty of distributing those profits or paying those interim dividends (including a person that Cabinet Office Order prescribes as having been involved, in the course of their duties, in the distribution of profits or payment of interim dividends that the director carries out); and the following persons have a joint and several obligation to pay monies equivalent to the amount of the cash dividends delivered to persons receiving a cash dividend to the specified purpose company:

一　第百四条第二項の規定による定時社員総会の決議による承認があった場合（当該決議によって定められた配当金の額が当該事業年度の末日における第百十四条第一項（各号を除く。）に規定する額を超える場合に限る。）における当該定時社員総会に係る総会議案提案取締役（当該定時社員総会に議案を提案した取締役として内閣府令で定めるものをいう。）

(i) if the distribution or payment was approved by resolution at an annual general meeting of members under Article 104, paragraph (2) (but only if the amount of the cash dividends fixed by the resolution exceeds the amount prescribed in Article 114, paragraph (1) (other than the items of that paragraph) as of the last day of the business year), the director that submitted the proposal at the annual general meeting of members (meaning the director that Cabinet Office Order prescribes as the one that has submitted the proposal at the annual general meeting of members); and

二　第百十五条第一項の規定による取締役の決定があった場合（当該決定によって定められた分配金の額が同条第三項に規定する額を超える場合に限る。）における当該取締役の決定に係る決定案提案取締役（当該決定に係る案を提案した取締役として内閣府令で定めるものをいう。）

(ii) if the distribution or payment was made at the director's decision under Article 115, paragraph (1) (but only if the amount of the cash distribution fixed by that decision exceeds the amount prescribed in Article 115, paragraph (3)), the director that submitted the proposal for the decision (meaning the director that Cabinet Office Order prescribes as the one that has submitted a proposal on the decision) leading to the director's decision.

（欠損が生じた場合の責任）

(Liability in Cases of Deficit)

第百十八条　特定目的会社が中間配当をした場合において、当該中間配当をした日の属する事業年度（その事業年度の直前の事業年度が最終事業年度でないときは、その事業年度の直前の事業年度）に係る計算書類につき第百四条第二項の承認を受けた時（同条第四項前段に規定する場合にあっては、同項後段の報告をした時）における第百十四条第一項第二号から第四号までに掲げる額の合計額が同項第一号に掲げる額を超えるときは、当該中間配当に関する職務を行った取締役は、当該特定目的会社に対し、連帯して、その超過額（当該超過額が当該中間配当の分配金の額を超える場合にあっては、当該分配金の額）を支払う義務を負う。ただし、当該取締役がその職務を行うについて注意を怠らなかったことを証明した場合は、この限りでない。

Article 118 If a specified purpose company pays interim dividends and the sum of the amounts set forth in Article 114, paragraph (1), items (ii) through (iv) at the time when the approval referred to in Article 104, paragraph (2) is obtained (or, in the case referred to in the first sentence of Article 104, paragraph (4), at the time when the report referred to in the second sentence of that paragraph is made) for the financial statements prescribed in Article 102, paragraph (2) in the business year in which the company pays the interim dividends (or, if the preceding business year is not the most recent business year, the business year preceding that one) exceeds the amount set forth in Article 114, paragraph (1), item (i), the directors undertaking the duty of paying those interim dividends have a joint and several obligation to pay the excess amount (or, if the excess amount exceeds the amount of the cash distributions in the payment of interim dividends, the amount of the cash distributions) to the specified purpose company; provided, however, that this does not apply to directors who prove that they did not neglect to exercise due care in undertaking that duty.

（取締役の責任等についての会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act to Director Liability)

第百十九条　会社法第四百六十二条第二項及び第三項（剰余金の配当等に関する責任）の規定は第百十七条の規定による特定目的会社の取締役の責任について、同法第四百六十三条（株主に対する求償権の制限等）の規定は特定目的会社の社員について、同法第四百六十四条（買取請求に応じて株式を取得した場合の責任）の規定は第三十八条において準用する同法第百八十二条の四第一項の規定による請求に応じた特定目的会社の取締役の責任、第五十条第一項において準用する同法第百八十二条の四第一項の規定による請求に応じた特定目的会社の取締役の責任及び第百五十三条第一項の規定による請求に応じた特定目的会社の取締役の責任について、同法第四百六十五条第二項（欠損が生じた場合の責任）の規定は前条の規定による特定目的会社の取締役の責任について、それぞれ準用する。この場合において、同法第四百六十二条第二項中「前項」とあるのは「資産流動化法第百十七条」と、「業務執行者」とあるのは「同条に規定する取締役」と、「同項各号に定める者」とあるのは「同条各号に掲げる者」と、「同項の」とあるのは「同条の」と、同条第三項中「第一項の」とあるのは「資産流動化法第百十七条の」と、「業務執行者」とあるのは「同条に規定する取締役」と、「同項各号に定める者」とあるのは「同条各号に掲げる者」と、「前条第一項各号に掲げる行為の時における分配可能額」とあるのは「資産流動化法第百十四条第一項又は第百十五条第三項に規定する額」と、「総株主」とあるのは「総社員」と、同法第四百六十三条第一項中「前条第一項に」とあるのは「資産流動化法第百十七条に」と、「第四百六十一条第一項各号に掲げる行為」とあるのは「資産流動化法第百十四条の規定による利益の配当又は中間配当」と、「金銭等の帳簿価額の総額」とあるのは「配当金の額又は分配金の額」と、「当該行為がその効力を生じた日における分配可能額」とあるのは「同条第一項又は資産流動化法第百十五条第三項に規定する額」と、「前条第一項の金銭を支払った業務執行者」とあるのは「資産流動化法第百十七条に規定する取締役」と、「同項各号に定める者」とあるのは「同条各号に掲げる者」と、同条第二項中「前条第一項」とあるのは「資産流動化法第百十七条」と、「同項」とあるのは「同条」と、「金銭等の帳簿価額」とあるのは「配当金の額又は分配金の額」と、同法第四百六十四条第一項中「当該支払の日における分配可能額」とあるのは「当該支払が属する事業年度（その事業年度の直前の事業年度が最終事業年度でないときは、その事業年度の直前の事業年度）に係る資産流動化法第百十四条第一項の額」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 119 (1) The provisions of Article 462, paragraphs (2) and (3) (Liability Related to Dividends of Surplus) of the Companies Act apply mutatis mutandis to the liability of the directors of a specified purpose company as under Article 117 of this Act; the provisions of Article 463 (Restrictions on Remedy Over Against Shareholders) of that Act apply mutatis mutandis to the members of a specified purpose company; the provisions of Article 464 (Liability Where Shares Are Acquired in Response to Demand for Purchase) of that Act apply mutatis mutandis to the liability of the directors of a specified purpose company that responds to a demand under Article 182-4, paragraph (1) as applied mutatis mutandis pursuant to Article 38, the liability of the directors of a specified purpose company that responds to a demand under Article 182-4, paragraph (1) as applied mutatis mutandis pursuant to Article 50, paragraph (1), and the liability of the directors of a specified purpose company that responds to a demand under Article 153, paragraph (1) of this Act; and the provisions of Article 465, paragraph (2) (Liability in Cases of Damage) of the Companies Act apply mutatis mutandis to the liability of the directors of a specified purpose company under the preceding Article. In such a case, the term "the preceding paragraph" in Article 462, paragraph (2) of the Companies Act is deemed to be replaced with "Article 117 of the Asset Securitization Act"; the term "executing persons" in that paragraph is deemed to be replaced with "the director prescribed in that Article"; the phrase "the persons provided for in each item of that paragraph" in that paragraph is deemed to be replaced with "the persons provided for in each item of that Article"; the term "under that paragraph" in that paragraph is deemed to be replaced with "under that Article"; the term "under paragraph (1)" in paragraph (3) of that Article is deemed to be replaced with "under Article 117 of the Asset Securitization Act"; the term "executing persons" in that paragraph is deemed to be replaced with "the director prescribed in that Article"; the term "the persons prescribed in each item of that paragraph" is deemed to be replaced with "the persons prescribed in each item of that Article"; the term "the distributable amount as at the time of the act set forth in each item of paragraph (1) of the preceding Article" in that paragraph is deemed to be replaced with "the amount provided in Article 114, paragraph (1) or Article 115, paragraph (3) of the Asset Securitization Act"; the term "all shareholders" in that paragraph is deemed to be replaced with "all members"; the term "in paragraph (1) of the preceding Article" in Article 463, paragraph (1) of that Act is deemed to be replaced with "in Article 117 of the Asset Securitization Act"; the term "the acts set forth in each item of Article 461, paragraph (1)" in that paragraph is deemed to be replaced with "the distribution of profits or payment of interim dividends under the provisions of Article 114 of the Asset Securitization Act"; the term "the total book value of the monies, etc." in that paragraph is deemed to be replaced with "the amount of cash dividends or the amount of the cash distributions"; the term "the distributable amount as at the day when such act takes effect" in that paragraph is deemed to be replaced with "the amount prescribed in paragraph (1) of that Article or Article 115, paragraph (3) of the Asset Securitization Act"; the term "executing persons who made the payment of monies under paragraph (1) of the preceding Article" in that paragraph is deemed to be replaced with "director prescribed in Article 117 of the Asset Securitization Act"; the term "the persons provided for in each item of that paragraph" in that paragraph is deemed to be replaced with "the persons provided for in each item of that Article"; the term "paragraph (1) of the preceding Article" in paragraph (2) of that Article is replaced with "Article 117 of the Asset Securitization Act"; the term "that paragraph" in that paragraph is deemed to be replaced with "that Article"; the term "the book value of the monies, etc." in that paragraph is deemed to be replaced with "the amount of cash dividends or the amount of cash distributions"; the term "the distributable amount as at the day when such payment is made" in Article 464, paragraph (1) of the Companies Act is deemed to be replaced with "the amount referred to in Article 114, paragraph (1) of the Asset Securitization Act for the business year in which that payment was made (or, if the preceding business year is not the most recent business year, the business year preceding that one)"; and Cabinet Order provides for any other necessary technical replacement of terms.

２　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項及び第六項から第十一項まで、第八百五十一条並びに第八百五十三条第一項第二号及び第三号を除く。）（株式会社における責任追及等の訴え）の規定は、第百十七条の規定による同条に規定する特定目的会社の取締役の責任を追及する訴え並びに前条の規定及び前項において準用する同法第四百六十四条の規定による特定目的会社の取締役の責任を追及する訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項中「株主」とあるのは「特定社員又は優先出資社員」と、同条第四項中「株主」とあるのは「特定社員若しくは優先出資社員」と、同条第五項中「株主」とあるのは「特定社員又は優先出資社員」と、同法第八百四十七条の四第二項中「株主等（株主、適格旧株主又は最終完全親会社等の株主をいう。以下この節において同じ。）」とあるのは「特定社員又は優先出資社員」と、「当該株主等」とあるのは「当該特定社員又は優先出資社員」と、同法第八百四十九条第一項中「株主等」とあるのは「特定社員若しくは優先出資社員」と、同条第四項中「株主等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員及び優先出資社員」と、同法第八百五十条第三項及び第八百五十二条中「株主等」とあるのは「特定社員又は優先出資社員」と、同法第八百五十三条第一項第一号中「株主」とあるのは「特定社員若しくは優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める

(2) The provisions of Article 97, paragraph (3) of this Act and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), and paragraphs (6) through (11); Article 851; and Article 853, paragraph (1), items (ii) and (iii)) (Action to Enforce Liability at a Stock Company) of the Companies Act apply mutatis mutandis to an action to enforce the liability of the directors of a specified purpose company under the provisions of Article 117 and to an action to enforce the liability of the directors of a specified purpose company under the provisions of the preceding Article or Article 464 of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph. In such a case, the phrase "A shareholder (excluding a holder of shares less than one unit who is unable to exercise right pursuant to the provisions of the articles of incorporation under Article 189, paragraph (2)) having the shares consecutively for the preceding six months (or, in cases where a shorter period is prescribed in the articles of incorporation, that period)" in Article 847, paragraph (1) of the Companies Act is deemed to be replaced with "A specified equity member or a preferred equity member that has held preferred equity continuously for the preceding six months (or, if a shorter period is provided for in the articles of incorporation, that period)"; the term "shareholder" in paragraph (3) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in paragraph (5) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc. (meaning a shareholder, a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; hereinafter the same applies in this Section)" in Article 847-4, paragraph (2) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "the shareholder, etc." in that paragraph is deemed to be replaced with "that specified equity member or preferred equity member"; the term "shareholder, etc." in Article 849, paragraph (1) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc." in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholders" in paragraph (5) of that Article is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholders, etc." in Article 850, paragraph (3) of that Act is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholder, etc." in Article 852 of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in Article 853, paragraph (1), item (i) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; and Cabinet Order provides for any other necessary technical replacement of terms.

（社員等の権利の行使に関する利益の供与）

(Providing Benefits for Exercising Rights as a Member or Similar Person)

第百二十条　特定目的会社は、何人に対しても、社員、特定社債権者、特定約束手形の所持人又は特定借入れに係る債権者（次項及び第五項において「社員等」という。）の権利の行使に関し、財産上の利益の供与（当該特定目的会社の計算においてするものに限る。以下この条において同じ。）をしてはならない。

Article 120 (1) A specified purpose company must not provide any person with an economic benefit (but only one provided on the account of the specified purpose company; hereinafter the same applies in this Article) in association with that person exercising a right as a member, specified bondholder, holder of a specified promissory note, or creditor from which specified borrowings have been borrowed (referred to as a "member or similar person" in the following paragraph and paragraph (5)).

２　特定目的会社が特定の社員等に対して無償で財産上の利益の供与をしたときは、当該特定目的会社は、社員等の権利の行使に関し、財産上の利益の供与をしたものと推定する。特定目的会社が特定の社員等に対して有償で財産上の利益の供与をした場合において、当該特定目的会社の受けた利益が当該財産上の利益に比して著しく少ないときも、同様とする。

(2) If a specified purpose company provides an economic benefit to a particular member or similar person free of charge, the specified purpose company is presumed to have provided that economic benefit to the member or similar person in association with their exercise of a right. The same applies if a specified purpose company provides an economic benefit to a particular member or similar person for a charge, if the benefit received by the specified purpose company is significantly less than that economic benefit.

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

(3) If a specified purpose company provides a person with an economic benefit in violation of paragraph (1), the person who has received the benefit must return it to the specified purpose company. In such a case, if the person has paid or delivered something to the specified purpose company in exchange for the benefit, the person may have this returned.

４　特定目的会社が第一項の規定に違反して財産上の利益の供与をしたときは、当該利益の供与をすることに関与した取締役として内閣府令で定める者は、当該特定目的会社に対して、連帯して、供与した利益の価額に相当する額を支払う義務を負う。ただし、その者（当該利益の供与をした取締役を除く。）がその職務を行うについて注意を怠らなかったことを証明した場合は、この限りでない。

(4) If a specified purpose company violates paragraph (1) in providing a person with an economic benefit, the directors that Cabinet Office Order prescribes as being involved in providing the benefit have a joint and several obligation to pay the specified purpose company an amount equivalent to the value of the benefit provided; provided, however, that this does not apply if those persons (other than the director providing the person with the economic benefit) prove that they did not neglect to exercise due care in undertaking their duties.

５　前項の義務は、すべての社員等の同意がなければ、免除することができない。

(5) A release from the obligation referred to in the preceding paragraph may not be granted without the consent of all members and similar persons.

６　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項及び第六項から第十一項まで、第八百五十一条並びに第八百五十三条第一項第二号及び第三号を除く。）（株式会社における責任追及等の訴え）の規定は、第三項の利益の返還を求める訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項中「株主」とあるのは「特定社員又は優先出資社員」と、同条第四項中「株主又は同項の発起人等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員又は優先出資社員」と、同法第八百四十七条の四第二項中「株主等（株主、適格旧株主又は最終完全親会社等の株主をいう。以下この節において同じ。）」とあるのは「特定社員又は優先出資社員」と、「当該株主等」とあるのは「当該特定社員又は優先出資社員」と、同法第八百四十九条第一項中「株主等」とあるのは「特定社員若しくは優先出資社員」と、同条第四項中「株主等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員及び優先出資社員」と、同法第八百五十条第三項及び第八百五十二条中「株主等」とあるのは「特定社員又は優先出資社員」と、同法第八百五十三条第一項第一号中「株主」とあるのは「特定社員若しくは優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 97, paragraph (3) of this Act and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), and paragraphs (6) through (11); Article 851; and Article 853, paragraph (1), items (ii) and (iii)) (Action to Enforce Liability at a Stock Company) of the Companies Act apply mutatis mutandis to actions to demand the return of benefits under paragraph (3). In such a case, the phrase "A shareholder (excluding a holder of shares less than one unit who is unable to exercise right pursuant to the provisions of the articles of incorporation under Article 189, paragraph (2)) having the shares consecutively for the preceding six months (or, in cases where a shorter period is prescribed in the articles of incorporation, that period)" in Article 848, paragraph (1) of the Companies Act is deemed to be replaced with "A specified equity member or a preferred equity member that has held preferred equity continuously for the preceding six months (or, if a shorter period is provided for in the articles of incorporation, that period)"; the term "shareholder" in paragraph (3) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the phrase "shareholder who made such demand or the incorporator, etc. referred to in that paragraph" in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in paragraph (5) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc. (meaning a shareholder, a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; hereinafter the same applies in this Section)" in Article 847-4, paragraph (2) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "the shareholder, etc." in that paragraph is deemed to be replaced with "the specified equity member or preferred equity member"; the term "shareholder, etc." in Article 849 (1) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc." in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholders" in paragraph (5) of that Article is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholders, etc." in Article 850, paragraph (3) of that Act is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholder, etc." in Article 852 of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in Article 853, paragraph (1), item (i) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; and Cabinet Order provides for any other necessary technical replacement of terms.

第六節　特定社債

Section 6 Specified Bonds

第一款　通則

Subsection 1 General Rules

（特定社債を引き受ける者の募集）

(Soliciting Persons to Subscribe for Specified Bonds)

第百二十一条　特定目的会社は、資産流動化計画の定めるところに従い、取締役の決定（取締役が数人あるときは、その過半数をもってする決定）により、特定社債を引き受ける者の募集をすることができる。

Article 121 (1) A specified purpose company may solicit persons to subscribe for specified bonds as decided by the director (or as decided by a majority of the directors, if there are multiple directors) in accordance with the asset securitization plan.

２　特定目的会社は、他の特定目的会社と合同して特定社債を発行することができない。

(2) A specified purpose company may not issue specified bonds jointly with another specified purpose company.

（募集特定社債の申込み）

(Offers Involving Specified Bonds for Subscription)

第百二十二条　特定目的会社は、前条第一項の募集に応じて募集特定社債（当該募集に応じて当該特定社債の引受けの申込みをした者に対して割り当てる特定社債をいう。以下この節において同じ。）の引受けの申込みをしようとする者に対し、次に掲げる事項を通知しなければならない。

Article 122 (1) A specified purpose company must notify a person seeking to offer to subscribe for specified bonds for subscription in response to the solicitation referred to in paragraph (1) of the preceding Article (meaning specified bonds to be allotted to persons filing offers to subscribe for them in response to such a solicitation; hereinafter the same applies in this Section) of the following information:

一　商号及び業務開始届出の年月日（新計画届出を行った場合にあっては、当該新計画届出の年月日）

(i) the trade name and the date of the notitfication of commencement of business (or, if a notification of a new plan has been filed, the date of the notification of the new plan);

二　申込みの対象が特定社債である旨

(ii) that the subject of the offer is specified bonds;

三　募集特定社債に係る特定資産（従たる特定資産を除く。）の種類

(iii) the type of specified assets (other than secondary specified assets) underlying the specified bonds for subscription;

四　募集特定社債の総額

(iv) the total amount of specified bonds for subscription;

五　各募集特定社債の金額

(v) the amount of each specified bond for subscription;

六　募集特定社債の利率

(vi) the interest rate for specified bonds for subscription;

七　募集特定社債の償還の方法及び期限

(vii) the means and the deadline for redemption of specified bonds for subscription;

八　利息支払の方法及び期限

(viii) the means and the deadline for the payment of interest;

九　特定社債券を発行するときは、その旨

(ix) if issuing specified bond certificates, an indication of this;

十　特定社債権者が第百二十五条において準用する会社法第六百九十八条の規定による請求の全部又は一部をすることができないこととするときは、その旨

(x) if specified bondholders are not to be allowed to make the demand under Article 698 of the Companies Act as applied mutatis mutandis pursuant to Article 125 in whole or in part, an indication of this;

十一　特定社債管理者が特定社債権者集会の決議によらずに第百二十七条第四項第二号に掲げる行為をすることができることとするときは、その旨

(xi) if the specified bond manager is to be allowed to peform the act set forth in Article 127, paragraph (4), item (ii) without a resolution at a specified bondholders meeting, an indication of this;

十二　募集特定社債の割当てを受ける者を定めるべき期限

(xii) the deadline for specifying which persons the specified bonds for subscription are to be allotted to;

十三　前号の期限までに募集特定社債の総額について割当てを受ける者を定めていない場合においてその残額を引き受けることを約した者があるときは、その氏名又は名称

(xiii) if there is a person that has promised to subscribe for the remaining amount of specified bonds for subscription in the event that the persons to which the full amount of specified bonds for subscription to be allotted have not been specified by the deadline referred to in the preceding item, the name of that person;

十四　各募集特定社債の払込金額（各募集特定社債と引換えに払い込む金銭の額をいう。以下この節（第百三十九条第二項及び第三項、第百四十四条第一項第二号並びに第百四十五条第一項第一号及び第二項を除く。）において同じ。）若しくはその最低金額又はこれらの算定方法

(xiv) the amount to be paid in for each specified bond for subscription (meaning the amount of monies to be paid in exchange for each specified bond for subscription; hereinafter the same applies in this Section (excluding Article 139, paragraphs (2) and (3); Article 144, paragraph (1), item (ii); and Article 145, paragraph (1), item (i) and paragraph (2))) or its minimum amount, or the method of calculating those amounts;

十五　募集特定社債と引換えにする金銭の払込みの期日

(xv) the due date for the payment of monies that is made in exchange for the specified bonds for subscription;

十六　銀行等の払込みの取扱いの場所

(xvi) the place where the bank or equivalent entity handles the payments;

十七　資産流動化計画に定められた特定資産（従たる特定資産を除く。）を特定するに足りる事項、当該特定資産の上に存在する特定目的会社に対抗することができる権利その他当該特定資産の価格を知るために必要な事項の概要

(xvii) an outline of information sufficient to identify the specified assets (other than secondary specified assets) set forth in the asset securitization plan, the rights to specified assets that may be asserted against the specified purpose company, and any other necessary information for learning the value of the specified assets;

十八　前号の特定資産につき、次に掲げる資産の区分に応じ、それぞれ次に定める事項

(xviii) the information about the specified assets referred to in the preceding item that each of the following items prescribes in accordance with the category of assets set forth in each item:

イ　土地若しくは建物又はこれらに関する権利若しくは資産であって政令で定めるもの　政令で定める不動産鑑定士によるこれらの資産に係る不動産の鑑定評価の評価額

(a) land or buildings, or the associated rights or assets that Cabinet Order prescribes: the appraised value as determined through a real property appraisal of the assets by a real property appraiser prescribed by Cabinet Order;

ロ　イに掲げる資産以外の資産　特定目的会社以外の者であって政令で定めるものが当該資産の価格につき調査した結果

(b) assets other than those set forth in (a): the results of an investigation into the value of those assets by a person other than the specified purpose company that Cabinet Order prescribes.

十九　資産流動化計画に他の特定社債の発行についての定めがあるときは、当該他の特定社債の第四号から第八号まで及び第十四号に掲げる事項及びその発行状況

(xix) if the asset securitization plan provides for the issuance of any other specified bonds, the information set forth in items (iv) through (viii) and item (xiv) with regard to those other specified bonds and their issuance status;

二十　資産流動化計画に特定短期社債の発行についての定めがあるときは、当該特定短期社債の限度額その他の内閣府令で定める事項及びその発行状況

(xx) if the asset securitization plan provides for the issuance of specified short-term bonds, the limit on the amount of those specified short-term bonds and any other information that Cabinet Office Order prescribes with regard to them, and their issuance status;

二十一　資産流動化計画に特定約束手形の発行についての定めがあるときは、当該特定約束手形の限度額その他の内閣府令で定める事項及びその発行状況

(xxi) if the asset securitization plan provides for the issuance of specified promissory notes, the limit on the amount of those specified promissory notes and any other information that Cabinet Office Order prescribes with regard to them, and their issuance status;

二十二　資産流動化計画に特定借入れについての定めがあるときは、その限度額その他の内閣府令で定める事項及びその借入状況

(xxii) if the asset securitization plan provides for specified borrowings, the limit on the amount of those borrowings and any other information that Cabinet Office Order prescribes with regard to them, and the status of those borrowings; and

二十三　前各号に掲げるもののほか、内閣府令で定める事項

(xxiii) beyond what is set forth in the preceding items, information that Cabinet Office Order prescribes.

２　前条第一項の募集に応じて募集特定社債の引受けの申込みをする者は、次に掲げる事項を記載した書面を特定目的会社に交付しなければならない。

(2) A person making an offer to subscribe for specified bonds for subscription in response to the solicitation referred to in paragraph (1) of the preceding Article must deliver a document stating the following information to the specified purpose company:

一　申込みをする者の氏名又は名称及び住所

(i) the name and address of the person making the offer;

二　引き受けようとする募集特定社債の金額及び金額ごとの数

(ii) the amount of specified bonds for subscription for which the person seeks to subscribe and the number of specified bonds for each amount; and

三　特定目的会社が前項第十四号の最低金額を定めたときは、希望する払込金額

(iii) if the specified purpose company has fixed the minimum amount referred to in item (xiv) of the preceding paragraph, the desired amount to be paid in.

３　前項の申込みをする者は、同項の書面の交付に代えて、政令で定めるところにより、特定目的会社の承諾を得て、同項の書面に記載すべき事項を電磁的方法により提供することができる。この場合において、当該申込みをした者は、同項の書面を交付したものとみなす。

(3) In lieu of delivering the document referred to in the preceding paragraph, a person making an offer referred to in that paragraph may provide the specified purpose company with the information that the person is required to enter in the document referred to in that paragraph by electronic or magnetic means, with the consent of the specified purpose company and pursuant to Cabinet Order provisions. In doing so, the person making the offer is deemed to have delivered the document referred to in that paragraph.

４　第一項の規定は、特定目的会社が同項各号に掲げる事項を記載した金融商品取引法第二条第十項に規定する目論見書を第一項の申込みをしようとする者に対して交付している場合その他募集特定社債の引受けの申込みをしようとする者の保護に欠けるおそれがないものとして内閣府令で定める場合には、適用しない。

(4) The provisions of paragraph (1) do not apply if the specified purpose company has delivered a prospectus prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act that states the information set forth in the items of that paragraph to the person seeking to make the offer referred to in paragraph (1), nor do they apply in a case that Cabinet Office Order prescribes as one that is unlikely to result in insufficient protection of the person seeking to make an offer to subscribe for the specified bonds for subscription.

５　特定目的会社は、第一項各号に掲げる事項について変更があったときは、直ちに、その旨及び当該変更があった事項を第二項の申込みをした者（以下この節において「申込者」という。）に通知しなければならない。

(5) If information set forth in the items of paragraph (1) changes, the specified purpose company must immediately notify any person that has made an offer referred to in paragraph (2) (hereinafter referred to as the "offeror" in this Subsection) of this and of the information that has changed.

６　特定目的会社が申込者に対してする通知又は催告は、第二項第一号の住所（当該申込者が別に通知又は催告を受ける場所又は連絡先を当該特定目的会社に通知した場合にあっては、その場所又は連絡先）にあてて発すれば足りる。

(6) It is sufficient for a notice or demand that a specified purpose company issues to an offeror to be sent to the address referred to in paragraph (2), item (i) (or, if the offeror has notified the specified purpose company of another place or contact address for receiving notices or demands, to that place or contact address).

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

(7) The notice or demand referred to in the preceding paragraph is deemed to have arrived at the time that it would normally arrive.

８　特定目的会社は、第一項第十三号に規定する者がある場合を除き、同項第十二号の期限までに募集特定社債の総額について割当てを受ける者を定めていない場合には、募集特定社債の全部を発行してはならない。

(8) Unless there is a person referred to in paragraph (1), item (xiii), if a specified purpose company has not specified which persons it will allot the total amount of specified bonds for subscription to by the deadline referred to in item (xii) of that paragraph, the company must not issue all of the specified bonds for subscription.

９　取締役は、申込者から資産流動化計画の閲覧又は当該資産流動化計画の謄本若しくは抄本の交付の求めがあったときは、これに応じなければならない。

(9) A director must respond to an offeror's request to inspect the asset securitization plan or to be issued a certified copy or extract of the asset securitization plan.

１０　第四十条第九項の規定は申込者から資産流動化計画の謄本又は抄本の交付の求めがあった場合について、会社法第六十四条（払込金の保管証明）の規定は第一項第十六号の払込みの取扱いをした銀行等について、それぞれ準用する。この場合において、第四十条第九項中「前項」とあるのは「第百二十二条第九項」と、同法第六十四条第一項中「第五十七条第一項」とあるのは「資産流動化法第百二十一条第一項」と、「発起人」とあるのは「取締役」と、「これらの規定により」とあるのは「当該募集特定社債と引換えに」と、同条第二項中「第三十四条第一項若しくは前条第一項の規定により」とあるのは「募集特定社債と引換えに」と、「成立後の株式会社」とあるのは「特定目的会社」と読み替えるものとする。

(10) The provisions of Article 40, paragraph (9) apply mutatis mutandis if an offeror requests to be issued a certified copy or extract of the asset securitization plan, and the provisions of Article 64 (Certificate of Deposit of Paid Money) of the Companies Act apply mutatis mutandis to the bank or equivalent entity handling the payment prescribed in paragraph (1), item (xvi). In such a case, the term "the preceding paragraph" in Article 40, paragraph (9) is deemed to be replaced with "Article 122, paragraph (9)"; the terms "Article 57, paragraph (1)", "the incorporators", and "pursuant to those provisions" in Article 64, paragraph (1) of the Companies Act are deemed to be replaced with "Article 121, paragraph (1) of the Asset Securitization Act", "the directors", and "in exchange for the specified bonds for subscription", respectively; and the terms "pursuant to the provisions of Article 34, paragraph (1) or paragraph (1) of the preceding Article" and "the stock company after establishment" in Article 64, paragraph (2) of the Companies Act are deemed to be replaced with "in exchange for the specified bonds for subscription" and "the specified purpose company", respectively.

（募集特定社債の割当て）

(Allotment of Specified Bonds for Subscription)

第百二十三条　特定目的会社は、申込者の中から募集特定社債の割当てを受ける者を定め、かつ、その者に割り当てる募集特定社債の金額及び金額ごとの数を定めなければならない。この場合において、特定目的会社は、当該申込者に割り当てる募集特定社債の金額ごとの数を、前条第二項第二号の数よりも減少することができる。

Article 123 (1) A specified purpose company must specify which persons among the offerors the specified bonds for subscription are to be allotted to, and fix the amount of specified bonds for subscription and the number of specified bonds for subscription for each amount to be allotted to those persons. In doing so, the specified purpose company may reduce the number of specified bonds for subscription for each amount to be allotted to those offerors to below the number referred to in paragraph (2), item (ii) of the preceding Article.

２　特定目的会社は、前条第一項第十五号の期日の前日までに、申込者に対し、当該申込者に割り当てる募集特定社債の金額及び金額ごとの数を通知しなければならない。

(2) A specified purpose company must notify an offeror of the amount of specified bonds for subscription and the number of specified bonds for subscription for each amount to be allotted to that offeror, by the day before the due date referred to in paragraph (1), item (xv) of the preceding Article.

（募集特定社債の申込み及び割当てに関する特則）

(Special Provisions on Subscription for and Allotment of Specified Bonds for Subscription)

第百二十四条　前二条の規定は、募集特定社債を引き受けようとする者がその総額の引受けを行う契約を締結する場合には、適用しない。

Article 124 The provisions of the preceding two Articles do not apply if a person seeking to subscribe for specified bonds for subscription concludes a contract to subscribe for the total amount of specified bonds for subscription.

（会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act)

第百二十五条　会社法第六百八十条から第七百一条まで（第六百八十四条第四項及び第五項を除く。）（募集社債の社債権者、社債原簿、社債原簿記載事項を記載した書面の交付等、社債原簿管理人、社債原簿の備置き及び閲覧等、社債権者に対する通知等、共有者による権利の行使、社債券を発行する場合の社債の譲渡、社債の譲渡の対抗要件、権利の推定等、社債権者の請求によらない社債原簿記載事項の記載又は記録、社債権者の請求による社債原簿記載事項の記載又は記録、社債券を発行する場合の社債の質入れ、社債の質入れの対抗要件、質権に関する社債原簿の記載等、質権に関する社債原簿の記載事項を記載した書面の交付等、信託財産に属する社債についての対抗要件等、社債券の発行、社債券の記載事項、記名式と無記名式との間の転換、社債券の喪失、利札が欠けている場合における社債の償還、社債の償還請求権等の消滅時効）の規定は、特定目的会社が特定社債を発行する場合における特定社債、特定社債権者、特定社債券又は特定社債原簿について準用する。この場合において、これらの規定中「社債原簿記載事項」、「社債発行会社」及び「無記名社債」とあるのは、それぞれ「特定社債原簿記載事項」、「特定社債発行会社」及び「無記名特定社債」と、同法第六百八十条中「募集社債」とあるのは「募集特定社債」と、同条第二号中「前条」とあるのは「資産流動化法第百二十四条」と、同法第六百八十一条第一号中「第六百七十六条第三号から第八号まで」とあるのは「資産流動化法第百二十二条第一項第六号から第十一号まで」と、同法第六百八十三条及び第六百八十四条第一項中「社債原簿管理人」とあるのは「特定社債原簿管理人」と、同法第六百八十五条第五項中「第七百二十条第一項」とあるのは「資産流動化法第百二十九条第二項において準用する第七百二十条第一項」と、同法第六百九十八条中「第六百七十六条第七号」とあるのは「資産流動化法第百二十二条第一項第十号」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 125 The provisions of Articles 680 through 701 (excluding Article 684, paragraphs (4) and (5)) (Bondholders of Bonds for Subscription; Bond Register; Delivery of Documents Showing Information Entered in Bond Register; Manager of Bond Register; Keeping and Making Available for Inspection of Bond Register; Notices to Bondholders; Exercise of Rights by Co-owners; Perfection of Assignment of Bonds; Presumption of Rights; Entering or Recording Information Required to Be Entered in Bond Register without Being Requested by Bondholder; Entering or Recording Information Required to Be Entered in Bond Register as Requested by Bondholder; Pledges of Bonds with Issued Certificates; Perfection of Pledge of Bonds; Entries in Bond Register Regarding Pledges; Delivery of Documents Showing Information Entered in Bond Register regarding Pledges; Issuing of Bond Certificates; Information Required to Be Shown on Bond Certificates; Conversions Between Registered Bonds and Bearer Bonds; Loss of Bond Certificates; Redemption of Bonds Where Coupons Missing; Extinctive Prescription of Right to Claim Redemption of Bonds) of the Companies Act apply mutatis mutandis to specified bonds, specified bondholders, specified bond certificates, and specified bond register if a specified purpose company issues specified bonds. In such a case, the terms "information required to be entered in the bond register", "bond-issuing company", and "bearer bonds" in those provisions are deemed to be replaced with "information required to be entered in the specified bond register", "company issuing the specified bonds", and "specified bonds in bearer form", respectively; the term "bonds for subscription" in Article 680 of the Companies Act is deemed to be replaced with "specified bonds for subscription"; the term "the preceding Article" in Article 680, item (ii) of that Act is deemed to be replaced with "Article 124 of the Asset Securitization Act"; the term "Article 676, items (iii) through (viii)" in Article 681, item (i) of the Companies Act is deemed to be replaced with "Article 122, paragraph (1), items (vi) through (xi) of the Asset Securitization Act"; the term "the bond register administrator" in Article 683 and Article 684, paragraph (1) of the Companies Act is deemed to be replaced with "specified bond register administrator"; the term "Article 720, paragraph (1)" in Article 685, paragraph (5) of the Companies Act is deemed to be replaced with "Article 720, paragraph (1) as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Asset Securitization Act"; the term "Article 676, item (vii)" in Article 698 of the Companies Act is deemed to be replaced with "Article 122, paragraph (1), item (x)" of the Asset Securitization Act; and Cabinet Order provides for any other necessary technical replacement of terms.

（特定社債管理者の設置）

(Employment of Specified Bond Managers)

第百二十六条　特定目的会社は、特定社債を発行する場合には、特定社債管理者を定め、特定社債権者のために、弁済の受領、債権の保全その他の特定社債の管理を行うことを委託しなければならない。ただし、その募集に係る各募集特定社債の金額が一億円以上である場合その他特定社債権者の保護に欠けるおそれがないものとして内閣府令で定める場合は、この限りでない。

Article 126 If a specified purpose company issues specified bonds, it must employ a specified bond manager and entrust that manager with receiving payments, preserving claims, and any other management of the specified bonds on behalf of the specified bondholders; provided, however, that this does not apply if the amount of each specified bond for subscription to which its solicitation pertains is 100 million yen or more, or to other cases that Cabinet Office Order prescribes as those that are unlikely to result in insufficent protection of the specified bondholders.

（特定社債管理者の権限等）

(Authority of Specified Bond Managers)

第百二十七条　特定社債管理者は、特定社債権者のために特定社債に係る債権の弁済を受け、又は特定社債に係る債権の実現を保全するために必要な一切の裁判上又は裁判外の行為をする権限を有する。

Article 127 (1) A specified bond manager has the authority to engage in any act in or out of court on behalf of a specified bondholder that is necessary for receiving the payment of claim under the specified bond or for preserving the fulfillment of the claim under the specified bond.

２　特定社債管理者が前項の弁済を受けた場合には、特定社債権者は、その特定社債管理者に対し、特定社債の償還額及び利息の支払を請求することができる。この場合において、特定社債券を発行する旨の定めがあるときは、特定社債権者は、特定社債券と引換えに当該償還額の支払を、利札と引換えに当該利息の支払を請求しなければならない。

(2) If a specified bond manager receives payment as referred to in the preceding paragraph, the specified bondholder may demand payment of the redemption amount for the specified bonds or their interest from the specified bond manager. In such a case, if there are provisions indicating that specified bond certificates are to be issued, the specified bondholders must claim payment of the redemption amount in exchange for the specified bond certificate and claim payment of the interest in exchange for the coupon.

３　前項前段の規定による請求権は、これを行使することができる時から十年間行使しないときは、時効によって消滅する。

(3) The right to claim payment referred to in the first sentence of the preceding paragraph is extinguished by prescription if it is not exercised for ten years from the time when the right became exercisable.

４　特定社債管理者は、特定社債権者集会の決議によらなければ、次に掲げる行為をしてはならない。ただし、第二号に掲げる行為については、第百二十二条第一項の規定により同項第十一号に掲げる事項を通知した場合は、この限りでない。

(4) A specified bond manager must not perform the following acts without a resolution at a specified bondholders meeting; provided, however, that this does not apply with regard to the act set forth in item (ii), if persons have been notified of the information referred to in Article 122, paragraph (1), item (xi) pursuant to the provisions of that paragraph:

一　当該特定社債の全部についてするその支払の猶予、その債務の不履行によって生じた責任の免除又は和解（次号に掲げる行為を除く。）

(i) granting a grace period for payment of all specified bonds, granting exemptions from liability arising from failure to perform on obligations to pay for all specified bonds, or accepting settlements for all specified bonds (other than an act set forth in the following item); and

二　当該特定社債の全部についてする訴訟行為又は破産手続、再生手続若しくは特別清算に関する手続に属する行為（第一項の行為を除く。）

(ii) carrying out procedural acts for all specified bonds, or carrying out acts involved in bankruptcy, rehabilitation, or special liquidation proceedings for all specified bonds (other than an action set forth in paragraph (1)).

５　特定社債管理者は、前項ただし書の規定により特定社債権者集会の決議によらずに同項第二号に掲げる行為をしたときは、遅滞なく、その旨を公告し、かつ、知れている特定社債権者には、各別にこれを通知しなければならない。

(5) Having performed an act set forth in item (ii) of the preceding paragraph without recourse to a resolution at a specified bondholders meeting pursuant to the proviso to the preceding paragraph, the specified bond manager must issue public notice of this and separately notify each known specified bondholder of this without delay.

６　前項の規定による公告は、特定社債を発行した特定目的会社（以下この節において「特定社債発行会社」という。）における公告の方法によりしなければならない。ただし、その方法が電子公告（第百九十四条第一項第三号に規定する電子公告をいう。）であるときは、その公告は、官報に掲載する方法でしなければならない。

(6) The public notice under the preceding paragraph must be issued by the means of public notice used at the specified purpose company that has issued the specified bonds (hereinafter referred to as the "company issuing the specified bonds" in this Section); provided, however, that if the company's means of notice is electronic public notice (meaning electronic public notice prescribed in Article 194, paragraph (1), item (iii)), public notice must be issued by publication in the Official Gazette.

７　特定社債管理者は、その管理の委託を受けた特定社債につき第一項の行為又は第四項各号に掲げる行為をするために必要があるときは、特定社債発行会社の業務及び財産の状況を調査することができる。

(7) If it is necessary for the specified bond manager to do so in order to perform the act set forth in paragraph (1) or the act set forth in the items of paragraph (4) for specified bonds whose management the specified bond manager has been entrusted with, the manager may investigate the status of business and assets of the company issuing the specified bonds.

８　会社法第七百三条（社債管理者の資格）、第七百四条（社債管理者の義務）、第七百七条から第七百十四条まで（特別代理人の選任、社債管理者等の行為の方式、二以上の社債管理者がある場合の特則、社債管理者の責任、社債管理者の辞任、社債管理者が辞任した場合の責任、社債管理者の解任、社債管理者の事務の承継）、第八百六十八条第四項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十条第一項（第二号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十四条（第一号及び第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、特定社債管理者について準用する。この場合において、これらの規定中「社債」、「社債権者」、「社債発行会社」及び「社債権者集会」とあるのは、それぞれ「特定社債」、「特定社債権者」、「特定社債発行会社」及び「特定社債権者集会」と、同法第七百九条第二項中「第七百五条第一項」とあるのは「資産流動化法第百二十七条第一項」と、同法第七百十条第一項中「この法律」とあるのは「資産流動化法」と、同法第七百十一条第二項中「第七百二条」とあるのは「資産流動化法第百二十六条」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) The provisions of Article 703 (Qualifications of Bond Managers); Article 704 (Obligations of Bond Managers); Articles 707 through 714 (Appointment of Special Agent; Method of Acts of Bond Managers; Special Provisions for Multiple Bond Managers; Liability of Bond Managers; Resignation of Bond Managers; Liability of Bond Managers after Resignation; Dismissal of Bond Managers); Article 868, paragraph (4) (Jurisdiction over Non-Contentious Cases); Article 869 (Prima Facie Showing); Article 870, paragraph (1) (but only the part that involves item (ii)) (Hearing of Statements); Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); Article 874 (but only the part that involves items (i) and (iv)) (Restrictions on Appeal); Article 875 (Exclusion from the Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rule) of the Companies Act apply mutatis mutandis to specified bond managers. In such a case, the terms "bonds", "bondholder", "bond-issuing company", and "bondholders meeting" in those provisions are deemed to be replaced with "specified bonds", "specified bondholders", "company issuing the specified bonds", and "specified bondholders' meeting", respectively; the term "paragraph (1) of Article 705" in Article 709, paragraph (2) of the Companies Act is deemed to be replaced with "Article 127, paragraph (1) of the Asset Securitization Act"; the term "this Act" in Article 710, paragraph (1) of the Companies Act is deemed to be replaced with "the Asset Securitization Act"; the term "Article 702" in Article 711, paragraph (2) of the Companies Act is deemed to be replaced with "Article 126 of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

（一般担保）

(Ordinary Collateral)

第百二十八条　特定目的会社の特定社債権者は、当該特定目的会社の財産について他の債権者に先立って自己の特定社債に係る債権の弁済を受ける権利を有する。ただし、資産流動化計画をもって別段の定めをすることを妨げない。

Article 128 (1) The specified bondholders of a specified purpose company are entitled to have the claims under their own specified bonds paid in preference to other creditors from the assets of the specified purpose company; provided, however, that this does not preclude the asset securitization plan from providing otherwise.

２　前項の先取特権の順位は、民法の規定による一般の先取特権に次ぐものとする。

(2) The precedence of a statutory lien as referred to in the preceding paragraph comes after the general statutory liens pursuant to the provisions of the Civil Code.

（特定社債権者集会）

(Specified Bondholders Meetings)

第百二十九条　特定社債権者は、特定社債の種類（第百二十五条において準用する会社法第六百八十一条第一号に規定する種類をいう。）ごとに特定社債権者集会を組織する。

Article 129 (1) The specified bondholders organize a specified bondholders meeting for each class (meaning a class prescribed in Article 681, item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 125) of specified bonds.

２　会社法第四編第三章（第七百十五条を除く。）（社債権者集会）、第七編第二章第七節（社債発行会社の弁済等の取消しの訴え）、第八百六十八条第四項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十条第一項（第七号から第九号までに係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十三条（原裁判の執行停止）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、特定目的会社が特定社債を発行する場合における特定社債、特定社債権者、特定社債券、特定社債管理者、特定社債原簿又は特定社債権者集会について準用する。この場合において、これらの規定中「社債発行会社」とあるのは「特定社債発行会社」と、「無記名社債」とあるのは「無記名特定社債」と、「代表社債権者」とあるのは「代表特定社債権者」と、同法第七百十六条中「この法律」とあるのは「資産流動化法又は資産流動化計画」と、同法第七百二十条第五項中「電子公告」とあるのは「電子公告（資産流動化法第百九十四条第一項第三号に規定する電子公告をいう。）」と、同法第七百二十一条中「社債権者集会参考書類」とあるのは「特定社債権者集会参考書類」と、同法第七百二十四条第二項第一号中「第七百六条第一項各号」とあるのは「資産流動化法第百二十七条第四項各号」と、同項第二号中「第七百六条第一項」とあるのは「資産流動化法第百二十七条第四項」と、同法第七百二十九条第一項中「第七百七条」とあるのは「資産流動化法第百二十七条第八項において準用する第七百七条」と、同法第七百三十三条第一号中「第六百七十六条」とあるのは「資産流動化法第百二十二条第一項」と、同法第七百三十七条第二項中「第七百五条第一項から第三項まで、第七百八条及び第七百九条」とあるのは「資産流動化法第百二十七条第一項から第三項まで並びに同条第八項において準用する第七百八条及び第七百九条」と、同法第七百四十条第一項中「第四百四十九条」とあるのは「資産流動化法第百十一条」と、同条第二項中「第七百二条」とあるのは「資産流動化法第百二十六条」と、同法第七百四十一条第三項中「第七百五条第一項（第七百三十七条第二項」とあるのは「資産流動化法第百二十七条第一項（資産流動化法第百二十九条第二項において準用する第七百三十七条第二項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Part IV, Chapter III (excluding Article 715) (Bondholders Meeting); Part VII, Chapter II, Section 7 (Action Seeking Rescission of Performance of a Bond-issuing Company); Article 868, paragraph (4) (Jurisdiction over Non-Contentious Cases); Article 869 (Prima Facie Showing); Article 870, paragraph (1) (but only the part that involves items (vii) through (ix)) (Hearing of Statements); Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Article 874 (but only the part that involves item (iv)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to specified bonds, specified bondholders, specified bond certificates, specified bond managers, specified bond registries, and specified bondholders meetings, if a specified purpose company issues specified bonds. In such a case, the terms "bond-issuing company", "bearer bonds", and "representative bondholder" in those provisions are deemed to be replaced with "company issuing the specified bonds", "specified bonds in bearer form", and "representative specified bondholder", respectively; the term "this Act" in Article 716 of the Companies Act is deemed to be replaced with "the Asset Securitization Act or the asset securitization plan"; the term "electronic public notice" in Article 720, paragraph (5) of the Companies Act is deemed to be replaced with "electronic public notice (meaning electronic public notice prescribed in Article 194, paragraph (1), item (iii) of the Asset Securitization Act)"; the term "bondholders meeting reference documents" in Article 721 of the Companies Act is deemed to be replaced with "reference documents for a specified bondholders meeting"; the term "each item of Article 706, paragraph (1)" in Article 724, paragraph (2), item (i) of the Companies Act is deemed to be replaced with "the items of Article 127, paragraph (4) of the Asset Securitization Act"; the term "paragraph (1) of Article 706" in Article 724, paragraph (2), item (ii) of the Companies Act is deemed to be replaced with "Article 127, paragraph (4) of the Asset Securitization Act"; the term "Article 707" in Article 729, paragraph (1) of the Companies Act is deemed to be replaced with "Article 707 as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Asset Securitization Act"; the term "Article 676" in Article 733, item (i) of the Companies Act is deemed to be replaced with "Article 122, paragraph (1) of the Asset Securitization Act"; the term "paragraphs (1) through (3) of Article 705, and under Articles 708 and 709" in Article 737, paragraph (2) of the Companies Act is deemed to be replaced with "Article 127, paragraphs (1) through (3) of the Asset Securitization Act and the provisions of Article 708 and Article 709 of the Companies Act as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Asset Securitization Act"; the term "Article 449" in Article 740, paragraph (1) of the Companies Act is deemed to be replaced with "Article 111 of the Asset Securitization Act"; the term "Article 702" in Article 740, paragraph (2) of the Companies Act is deemed to be replaced with "Article 126 of the Asset Securitization Act"; the term "paragraph (1) of Article 705 (including as applied mutatis mutandis pursuant to Article 737, paragraph (2))" in Article 741, paragraph (3) of the Companies Act is deemed to be replaced with "Article 127, paragraph (1) (including as applied mutatis mutandis pursuant to Article 737, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Asset Securitization Act) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

（担保付社債信託法等の適用関係）

(Application of the Secured Bond Trust Act)

第百三十条　特定社債は、担保付社債信託法その他の政令で定める法令の適用については、政令で定めるところにより、社債とみなす。

Article 130 To apply the Secured Bond Trust Act and other laws and regulations specified by Cabinet Order, specified bonds are deemed to be corporate bonds, pursuant to the provisions of Cabinet Order.

第二款　転換特定社債

Subsection 2 Convertible Specified Bonds

（転換特定社債の発行）

(Issuance of Convertible Specified Bonds)

第百三十一条　特定目的会社は、資産流動化計画の定めるところに従い、転換特定社債を発行することができる。

Article 131 (1) A specified purpose company may issue convertible specified bonds in accordance with the provisions of the asset securitization plan.

２　第二種特定目的会社が優先出資社員以外の者に対して特に有利な転換の条件を付した転換特定社債を発行する場合には、資産流動化計画にこれに関する定めがあるときにおいても、その者に対して発行することができる転換特定社債の総額、払込金額、転換の条件、転換によって発行すべき優先出資の内容及び転換を請求することができる期間について、社員総会の決議によらなければならない。この場合においては、取締役は、当該社員総会において、優先出資社員以外の者に対して特に有利な払込金額をもって転換特定社債を発行することを必要とする理由を説明しなければならない。

(2) If a Type II Specified Purpose Company issues convertible specified bonds with conditions for conversion that are particularly favorable to persons other than preferred equity members, the total amount of convertible specified bonds that may be issued to those persons, the amount to be paid in, the conditions for conversion, the details of the preferred equity to be issued upon conversion, and the period during which a person may request the conversion must be decided by resolution at a general meeting of members, even if the asset securitization plan provides for these particulars. In such a case, the director, at that general meeting of members, must explain the reason for the need to issue convertible specified bonds in an amount to be paid in that is particularly favorable to persons other than preferred equity members.

３　前項の決議は、当該決議後最初に発行する転換特定社債であって、当該決議の日から六箇月以内に発行すべきものについてのみ効力を有する。

(3) The resolution referred to in the preceding paragraph is effective only on the first convertible specified bonds issued after the resolution is adopted, and these convertible specified bonds must be issued within six months from the date of that resolution.

４　第三十九条第三項の規定は、第二項の決議について準用する。

(4) The provisions of Article 39, paragraph (3) apply mutatis mutandis to the resolution referred to in paragraph (2).

（転換特定社債発行事項の公示）

(Public Notice of Information on Issuance of Convertible Specified Bonds)

第百三十二条　特定目的会社は、転換特定社債（前条第二項の決議があったものを除く。）を発行する場合には、転換特定社債の総額、払込金額、転換の条件、転換によって発行すべき優先出資の内容、転換を請求することができる期間及び募集の方法を公告し、又は社員に通知しなければならない。

Article 132 (1) If a specified purpose company issues convertible specified bonds (other than those on which a resolution referred to in paragraph (2) of the preceding Article has been adopted), the company must issue public notice or notify the members of the total amount of convertible specified bonds, the amount to be paid in, conditions for conversion, details of the preferred equity to be issued upon conversion, the period during which a person may request their conversion, and the means of subscribing for them.

２　特定目的会社は、電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法により前項の通知をする場合には、政令で定めるところにより、社員の承諾を得て、内閣府令で定める方法により、当該通知をしなければならない。

(2) If a specified purpose company is to issue the notice referred to in the preceding paragraph using an electronic data processing system or by using other information and communications technology, the company must obtain the consent of the members pursuant to the provisions of Cabinet Order, and issue that notice using the means that Cabinet Office Order prescribes.

３　特定目的会社は、第一項の規定による公告又は通知の日から二週間を経過した後でなければ、転換特定社債の割当てをすることができない。

(3) A specified purpose company may not allot convertible specified bonds until after two weeks have passed since the date on which the public notice or notice under paragraph (1) was issued.

（転換特定社債発行の手続）

(Procedures for Issuing Convertible Specified Bonds)

第百三十三条　転換特定社債については、第百二十一条第一項の募集に応じて募集特定社債の引受けの申込みをしようとする者に対し、第百二十二条第一項の規定により通知すべき事項のほか、次に掲げる事項を通知しなければならない。

Article 133 (1) For convertible specified bonds, in addition to the information of which, pursuant to Article 122, paragraph (1), a specified purpose company must notify a person that seeks to make an offer to subscribe for specified bonds for subscription in response to the solicitation referred to in Article 121, paragraph (1), the company must notify that person of the following information:

一　転換特定社債を優先出資に転換することができること。

(i) that the convertible specified bonds may be converted into preferred equity;

二　転換の条件

(ii) the conditions for conversion;

三　転換によって発行すべき優先出資の内容

(iii) the details of the preferred equity that it is to issue upon conversion; and

四　転換を請求することができる期間

(iv) the period during which the person may request conversion.

２　転換特定社債については、前項各号に掲げる事項を、特定社債原簿に記載し、又は記録し、かつ、転換特定社債券を発行したときは、当該転換特定社債券に記載しなければならない。

(2) The information set forth in the items of the preceding paragraph must be entered or recorded in the specified bond register for convertible specified bonds, and if convertible specified bond certificates are issued, that information must be entered in the convertible specified bond certificates.

（転換特定社債の登記）

(Registration of Convertible Specified Bonds)

第百三十四条　転換特定社債を発行する場合においては、第百二十二条第一項第十五号に規定する期日から二週間以内に、本店の所在地において、転換特定社債の登記をしなければならない。

Article 134 (1) If a specified purpose company issues convertible specified bonds, the convertible specified bonds must be registered in the locality of its head office within two weeks from the due date prescribed in Article 122, paragraph (1), item (xv).

２　前項の登記においては、次に掲げる事項を登記しなければならない。

(2) The following information must be registered in a registration as referred to in the preceding paragraph:

一　転換特定社債の総額

(i) the total amount of convertible specified bonds;

二　各転換特定社債の金額

(ii) the amount of each convertible specified bond;

三　各転換特定社債について払い込んだ金額

(iii) the amount paid in for each convertible specified bond; and

四　前条第一項各号に掲げる事項

(iv) the information set forth in the items of paragraph (1) of the preceding Article.

３　会社法第九百十五条第一項（変更の登記）の規定は、前項各号に掲げる事項に変更が生じた場合について準用する。

(3) The provisions of Article 915, paragraph (1) (Registration of a Change) of the Companies Act apply mutatis mutandis if a piece of information set forth in an item of the preceding paragraph changes.

４　外国において転換特定社債を引き受ける者の募集をした場合において、登記すべき事項が外国において生じたときは、登記の期間については、その通知が到達した時から起算する。

(4) If a specified purpose company solicits a person subscribing for convertible specified bonds in a foreign state and a particular required to be registered arises in a foreign state, the period for registration is counted from the date on which the notice of that information arrives.

（転換の請求）

(Request for Conversion)

第百三十五条　転換の請求は、次に掲げる事項を明らかにしてしなければならない。

Article 135 (1) To request the conversion of convertible specified bonds, a person must disclose the following information:

一　転換をする特定社債

(i) the specified bonds to convert; and

二　請求の日

(ii) the date of the request.

２　転換を請求する者は、転換特定社債券を特定目的会社に提出しなければならない。ただし、当該転換特定社債券が発行されていないときは、この限りでない。

(2) A person requesting a conversion must submit the convertible specified bond certificate to the specified purpose company; provided, however, that this does not apply if the convertible specified bond certificate has not been issued.

（基準日後に転換により発行された優先出資の議決権）

(Voting Rights from Preferred Equity Issued upon Conversion after the Reference Date)

第百三十六条　特定目的会社が、社員総会において議決権を行使することのできる優先出資社員を定めるため第四十三条第二項の規定により一定の日を定めているときは、その日以後の転換の請求によって発行された優先出資については、優先出資社員は、当該優先出資については、議決権を有しない。

Article 136 If a specified purpose company has fixed a specific date pursuant to the provisions of Article 43, paragraph (2) in order to specify which preferred equity members are entitled to vote at general meetings of members, a preferred equity member that holds preferred equity issued based on a request for conversion after that date is not entitled to vote.

（優先出資社員となる時期）

(Timing of Becoming a Preferred Equity Member)

第百三十七条　第百三十五条第一項の規定により転換の請求をした者は、同項第二号の日に優先出資社員となる。

Article 137 A person requesting a conversion pursuant to the provisions of Article 135, paragraph (1) becomes a preferred equity member on the date referred to in item (ii) of that paragraph.

（会社法等の準用）

(Application, Mutatis Mutandis, of the Companies Act)

第百三十八条　会社法第百五十一条第一項（各号を除く。）（株式の質入れの効果）、第二百十条（募集株式の発行等をやめることの請求）、第二百十二条第一項（第一号に係る部分に限る。）（不公正な払込金額で株式を引き受けた者等の責任）及び第九百十五条第三項（第一号に係る部分に限る。）（変更の登記）の規定は、特定目的会社の転換特定社債について準用する。この場合において、同法第百五十一条第一項中「株式会社が次に掲げる行為をした場合」とあるのは「転換特定社債の転換がされた場合」と、「当該行為」とあるのは「当該転換」と、「株主」とあるのは「転換特定社債権者」と、同法第二百十条中「株主」とあるのは「社員」と、「第百九十九条第一項」とあるのは「資産流動化法第百二十一条第一項」と、同条第一号中「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 138 (1) The provisions of Article 151, paragraph (1) (excluding the items) (Effect of Pledge of Shares); Article 210 (Demanding Cessation of Issuance of Shares for Subscription); Article 212, paragraph (1) (but only the part that involves item (i)) (Liabilities of Persons Who Subscribed for Shares with Unfair Amount To Be Paid In); and Article 915, paragraph (3) (but only the part that involves item (i)) (Registration of a Change) of the Companies Act apply mutatis mutandis to a specified purpose company's convertible specified bonds. In such a case, the terms "If a stock company carries out any of the acts set forth below", "such act", and "shareholders" in Article 151, paragraph (1) of the Companies Act are deemed to be replaced with "If the conversion of convertible specified bonds has been effected", "such conversion", and "convertible specified bondholders", respectively; the terms "shareholders" and "Article 199, paragraph (1)" in Article 210 of the Companies Act are deemed to be replaced with "members" and "Article 121, paragraph (1) of the Asset Securitization Act", respectively; the term "laws and regulations or the articles of incorporation" in Article 210, item (i) of the Companies Act is deemed to be replaced with "laws and regulations, the articles of incorporation, or the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

２　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項及び第六項から第十一項まで、第八百五十一条並びに第八百五十三条第一項第二号及び第三号を除く。）（株式会社における責任追及等の訴え）の規定は、前項において準用する同法第二百十二条第一項の規定による支払を求める訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項中「株主」とあるのは「特定社員又は優先出資社員」と、同条第四項中「株主又は同項の発起人等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員又は優先出資社員」と、同法第八百四十七条の四第二項中「株主等（株主、適格旧株主又は最終完全親会社等の株主をいう。以下この節において同じ。）」とあるのは「特定社員又は優先出資社員」と、「当該株主等」とあるのは「当該特定社員又は優先出資社員」と、同法第八百四十九条第一項中「株主等」とあるのは「特定社員若しくは優先出資社員」と、同条第四項中「株主等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員及び優先出資社員」と、同法第八百五十条第三項及び第八百五十二条中「株主等」とあるのは「特定社員又は優先出資社員」と、同法第八百五十三条第一項第一号中「株主」とあるのは「特定社員若しくは優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 97, paragraph (3) of this Act and the provisions of Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), and paragraphs (6) through (11); Article 851; and Article 853, paragraph (1), items (ii) and (iii)) (Action to Enforce Liability at a Stock Company) of the Companies Act apply mutatis mutandis to an action for demanding payment under Article 212, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph. In such a case, the phrase "A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, that period or more)" in Article 847, paragraph (1) of the Companies Act is deemed to be replaced with "A specified equity member or a preferred equity member that has held preferred equity continuously for the preceding six months (or, if a shorter period is provided for in the articles of incorporation, that period)"; the term "shareholder" in paragraph (3) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the phrase "shareholder who made such demand or the incorporator, etc. referred to in that paragraph" in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in paragraph (5) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc. (meaning a shareholder, a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; hereinafter the same applies in this Section)" in Article 847-4, paragraph (2) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "the shareholder, etc." in that paragraph is deemed to be replaced with "that specified equity member or preferred equity member"; the term "shareholder, etc." in Article 849, paragraph (1) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc." in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholders" in paragraph (5) of that Article is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholders, etc." in Article 850, paragraph (3) of that Act is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholder, etc." in Article 852 of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in Article 853, paragraph (1), item (i) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; and Cabinet Order provides for any other necessary technical replacement of terms.

第三款　新優先出資引受権付特定社債

Subsection 3 Specified Bonds with Preferred Equity Subscription Rights

（新優先出資引受権付特定社債の発行）

(Issuance of Specified Bonds with Preferred Equity Subscription Rights)

第百三十九条　特定目的会社は、資産流動化計画の定めるところに従い、新優先出資引受権付特定社債を発行することができる。

Article 139 (1) A specified purpose company may issue specified bonds with preferred equity subscription rights in accordance with the provisions of the asset securitization plan.

２　各新優先出資引受権付特定社債に付する新優先出資の引受権の行使に際して出資される金銭の額（次項、第百四十四条第一項第二号並びに第百四十五条第一項第一号及び第二項において「払込金額」という。）の合計額は、各新優先出資引受権付特定社債の金額を超えることができない。

(2) The total amount to be contributed upon exercise of the subscription rights embedded in each specified bond with preferred equity subscription rights (referred to as the "amount to be paid in" in the following paragraph, Article 144, paragraph (1), item (ii), and Article 145, paragraph (1), item (i), and paragraph (2)) may not exceed the amount of that specified bond with preferred equity subscription rights.

３　新優先出資の引受権のみを譲渡することができる新優先出資引受権付特定社債を発行する場合には、資産流動化計画にこれに関する定めがあるときにおいても、新優先出資引受権付特定社債の総額、新優先出資の引受権の行使によって発行する優先出資の払込金額の総額及び新優先出資の引受権を行使することができる期間について、社員総会の決議によらなければならない。ただし、新優先出資引受権付特定社債であって行使されていない新優先出資の引受権に係る優先出資の払込金額の総額が現に存する新優先出資引受権付特定社債の総額を超えない場合に限り償還及び消却をするものを発行するときは、この限りでない。

(3) If a specified purpose company issues specified bonds with preferred equity subscription rights that allow the preferred equity subscription rights to be transferred independently, the total amount of specified bonds with preferred equity subscription rights, the total amount to be paid in for the preferred equity issued upon the exercise of those subscription rights, and the period during which the preferred equity subscription rights may be exercised must be decided by resolution at a general meeting of members, even if the asset securitization plan provides for these particulars; provided, however, that this does not apply if the company issues specified bonds with preferred equity subscription rights that it only redeems or cancels if the total amount to be paid in for the preferred equity associated with unexercised preferred equity subscription rights does not exceed the total amount of existing specified bonds with preferred equity subscription rights.

４　第二種特定目的会社が、優先出資社員以外の者に対して特に有利な内容の新優先出資の引受権を付した新優先出資引受権付特定社債を発行する場合には、資産流動化計画にこれに関する定めがあるときにおいても、その者に対して発行することができる新優先出資引受権付特定社債の額、払込金額、新優先出資の引受権の内容及び新優先出資の引受権を行使することができる期間について、社員総会の決議によらなければならない。この場合においては、取締役は、当該社員総会において、優先出資社員以外の者に対して特に有利な払込金額をもって新優先出資引受権付特定社債を発行することを必要とする理由を説明しなければならない。

(4) If a Type II Specified Purpose Company issues specified bonds with preferred equity subscription rights and the details of the embedded preferred equity subscription rights are particularly favorable to persons other than preferred equity members, the amount of specified bonds with preferred equity subscription rights that may be issued to those persons, the amount to be paid in, the details of the subscription rights, and the period during which the subscription rights may be exercised must be decided by resolution at a general meeting of members, even if the asset securitization plan provides for these particulars. In such a case, the directors, at the general meeting of members, must explain the reason for the need to issue the specified bonds with preferred equity subscription rights in an amount to be paid in that is particularly favorable to persons other than preferred equity members.

５　第百三十一条第三項及び第四項の規定は、前二項の社員総会の決議について準用する。この場合において、同条第三項中「転換特定社債」とあるのは、「新優先出資引受権付特定社債」と読み替えるものとする。

(5) The provisions of Article 131, paragraphs (3) and (4) apply mutatis mutandis to a resolution at a general meeting of members referred to in the preceding two paragraphs. In such a case, the term "convertible specified bonds" in Article 131, paragraph (3) is deemed to be replaced with "specified bonds with preferred equity subscription rights ".

（新優先出資引受権付特定社債発行事項の公示）

(Public Notice of Information on Issuance of Specified Bonds with Preferred Equity Subscription Rights)

第百四十条　特定目的会社は、新優先出資引受権付特定社債（前条第四項の決議があったものを除く。）を発行するときは、新優先出資引受権付特定社債の総額、払込金額、新優先出資の引受権の内容、新優先出資の引受権を行使することができる期間及び募集の方法を公告し、又は社員に通知しなければならない。

Article 140 (1) If a specified purpose company issues specified bonds with preferred equity subscription rights (other than ones with regard to which a resolution referred to in paragraph (4) of the preceding Article has been adopted), the company must issue public notice or notify the members of the total amount of specified bonds with preferred equity subscription rights, the amount to be paid in, the details of the preferred equity subscription rights, the period during which the preferred equity subscription rights may be exercised, and the means of subscribing for them.

２　第百三十二条第二項の規定は、前項の通知について準用する。

(2) The provisions of Article 132, paragraph (2) apply mutatis mutandis to the notice referred to in the preceding paragraph.

３　特定目的会社は、第一項の規定による公告又は通知の日から二週間を経過した後でなければ、新優先出資引受権付特定社債の割当てをすることができない。

(3) A specified purpose company may not allot specified bonds with preferred equity subscription rights until after two weeks have passed since the date on which the public notice or notice under paragraph (1) was issued.

（新優先出資引受権付特定社債発行の手続）

(Procedures for Issuing Specified Bonds with Preferred Equity Subscription Rights)

第百四十一条　新優先出資引受権付特定社債については、第百二十一条第一項の募集に応じて募集特定社債の引受けの申込みをしようとする者に対し、第百二十二条第一項の規定により通知すべき事項のほか、次に掲げる事項を通知しなければならない。

Article 141 (1) For specified bonds with preferred equity subscription rights, in addition to the information of which, pursuant to Article 122, paragraph (1), a specified purpose company must notify a person that seeks to make an offer to subscribe for specified bonds for subscription in response to the solicitation referred to in Article 121, paragraph (1), the company must notify that person of the following information:

一　新優先出資引受権付特定社債であること。

(i) that they are specified bonds with preferred equity subscription rights;

二　第五条第一項第二号ニ（２）から（５）までに掲げる事項

(ii) the information set forth in Article 5, paragraph (1), item (ii), sub-item (d), 2 through 5; and

三　第百四十五条第二項に規定する払込みを取り扱う銀行等及びその取扱いの場所

(iii) the bank or equivalent entity that handles the payments prescribed in Article 145, paragraph (2) and the place where it handles those payments.

２　新優先出資引受権付特定社債については、新優先出資引受権付特定社債券を発行したときは、当該新優先出資引受権付特定社債券に前項各号に掲げる事項を記載しなければならない。ただし、次条第一項の新優先出資引受権証券を発行するときは、この限りでない。

(2) If certificates representing specified bonds with preferred equity subscription rights are issued, the information set forth in the items of the preceding paragraph must be entered in them; provided, however, that this does not apply if preferred equity subscription warrants referred to in paragraph (1) of the following Article are issued.

３　新優先出資引受権付特定社債については、第一項各号に掲げる事項を特定社債原簿に記載し、又は記録しなければならない。

(3) The information set forth in the items of paragraph (1) must be entered or recorded in the specified bond register for specified bonds with preferred equity subscription rights.

（新優先出資引受権証券の発行と方式）

(Issuance of Preferred Equity Subscription Warrants and Their Format)

第百四十二条　資産流動化計画に新優先出資の引受権のみを譲渡することができる旨の定めがある場合においては、特定目的会社は、新優先出資引受権証券を発行しなければならない。

Article 142 (1) If the asset securitization plan provides that preferred equity subscription rights may be transferred independently, the specified purpose company must issue preferred equity subscription warrants.

２　新優先出資引受権証券には、次に掲げる事項及び番号を記載し、代表取締役がこれに署名し、又は記名押印しなければならない。

(2) The following information and serial numbers must be entered in preferred equity subscription warrants, and the representative director must sign them or have their name and personal seal affixed to them:

一　新優先出資引受権証券であることの表示

(i) an indication that it is a preferred equity subscription warrant;

二　商号

(ii) the trade name;

三　第五条第一項第二号ニ（２）、（３）及び（５）に掲げる事項

(iii) the information set forth in Article 5, paragraph (1), item (ii), sub-item (d), 2, 3, and 5; and

四　前条第一項第三号に掲げる事項

(iv) the information referred to in Article 141, paragraph (1), item (iii).

（新優先出資引受権証券の譲渡方法）

(Means of Transferring Preferred Equity Subscription Warrants)

第百四十三条　新優先出資引受権証券が発行された場合には、新優先出資の引受権を譲渡するには、新優先出資引受権証券を交付しなければならない。

Article 143 (1) If preferred equity subscription warrants are issued, a preferred equity subscription right must be transferred through the delivery of the preferred equity subscription warrant.

２　会社法第二百五十八条第一項及び第二項（権利の推定等）並びに第二百九十一条（新株予約権証券の喪失）の規定は、新優先出資引受権証券について準用する。この場合において、同法第二百五十八条中「証券発行新株予約権」とあるのは、「新優先出資引受権」と読み替えるものとする。

(2) The provisions of Article 258, paragraphs (1) and (2) (Presumption of Rights) and Article 291 (Loss of Share Option Certificates) of the Companies Act apply mutatis mutandis to preferred equity subscription warrants. In such a case, the term "share options with issued certificate" in Article 258 of that Act is deemed to be replaced with "preferred equity subscription rights".

（新優先出資引受権付特定社債の登記）

(Registration of Specified Bonds with Preferred Equity Subscription Rights)

第百四十四条　新優先出資引受権付特定社債の登記においては、次に掲げる事項を登記しなければならない。

Article 144 (1) The following information must be registered in the registration of a specified bond with preferred equity subscription rights:

一　新優先出資引受権付特定社債であること。

(i) that it is a specified bond with preferred equity subscription rights;

二　新優先出資の引受権の行使によって発行する優先出資の払込金額の総額

(ii) the total amount to be paid in for preferred equity issued upon exercise of the preferred equity subscription right;

三　各新優先出資引受権付特定社債の金額

(iii) the amount of each specified bond with preferred equity subscription rights;

四　各新優先出資引受権付特定社債について払い込んだ金額

(iv) the amount paid in for each specified bond with preferred equity subscription rights; and

五　第五条第一項第二号ニ（１）から（３）までに掲げる事項

(v) the information set forth in Article 5, paragraph (1), item (ii), sub-item (d), 1 through 3

２　第百三十四条第一項、第三項及び第四項の規定は、新優先出資引受権付特定社債の登記について準用する。

(2) The provisions of Article 134, paragraphs (1), (3), and (4) apply mutatis mutandis to the registration of a specified bond with preferred equity subscription rights.

（新優先出資の引受権の行使等）

(Exercise of Preferred Equity Subscription Rights)

第百四十五条　新優先出資の引受権の行使は、次に掲げる事項を明らかにしてしなければならない。

Article 145 (1) To exercise preferred equity subscription rights, a person must disclose the following information:

一　新優先出資の引受権の行使によって発行される優先出資の払込金額

(i) the amount to be paid in for the preferred equity issued upon the exercise of preferred equity subscription rights;

二　新優先出資の引受権を行使する者の住所

(ii) the address of the person exercising the preferred equity subscription rights; and

三　新優先出資の引受権を行使する日

(iii) the date on which the preferred equity subscription rights are exercised.

２　新優先出資の引受権を行使する者は、新優先出資の払込金額の全額を払い込み、かつ、新優先出資引受権証券を発行しているときは、新優先出資引受権証券を特定目的会社に提出し、新優先出資引受権証券を発行していないとき（新優先出資引受権付特定社債券を発行していないときを除く。）は、新優先出資引受権付特定社債券を提示しなければならない。

(2) If a person exercising preferred equity subscription rights has paid the entire amount to be paid in for the new preferred equity and preferred equity subscription warrants have been issued, the person must submit its preferred equity subscription warrants to the specified purpose company, but if preferred equity subscription warrants have not been issued (excluding cases in which certificates representing specified bonds with preferred equity subscription rights have not been issued), the person must present the certificates representing the specified bonds with preferred equity subscription rights.

３　前項の払込みは、第百四十一条第一項第三号の銀行等の払込みの取扱いの場所においてしなければならない。

(3) A payment referred to in the preceding paragraph must be made at the place where the bank or equivalent entity handles those payments as referred to in Article 141, paragraph (1), item (iii).

（優先出資社員となる時期）

(Timing of Becoming a Preferred Equity Member)

第百四十六条　前条第一項の規定により新優先出資の引受権を行使した者は、同条第二項の払込みの時に優先出資社員となる。

Article 146 A person exercising a preferred equity subscription right pursuant to paragraph (1) of the preceding Article becomes a preferred equity member at the time of making the payment referred to in paragraph (2) of that Article.

（会社法等の準用）

(Application, Mutatis Mutandis, of the Companies Act)

第百四十七条　会社法第二百十条（募集株式の発行等をやめることの請求）及び第二百十二条第一項（第一号に係る部分に限る。）（不公正な払込金額で株式を引き受けた者等の責任）の規定は新優先出資引受権付特定社債について、第百三十六条並びに同法第九百十五条第三項（第一号に係る部分に限る。）（変更の登記）の規定は新優先出資引受権の行使について、それぞれ準用する。この場合において、同法第二百十条中「株主」とあるのは「社員」と、「第百九十九条第一項」とあるのは「資産流動化法第百二十一条第一項」と、同条第一号中「法令又は定款」とあるのは「法令、資産流動化計画又は定款」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 147 (1) The provisions of Article 210 (Demanding Cessation of the Issuing of Shares for Subscriptions) and Article 212, paragraph (1) (but only the part that involves item (i)) (Liabilities of Persons who Subscribed for Shares with Unfair Amount To Be Paid In) of the Companies Act apply mutatis mutandis to specified bonds with preferred equity subscription rights, and Article 136 of this Act and Article 915, paragraph (3) (but only the part that involves item (i)) (Registration of a Change) of the Companies Act apply mutatis mutandis to the exercise of preferred equity subscription rights. In such a case, the terms "shareholders" and "Article 199, paragraph (1)" in Article 210 of the Companies Act are deemed to be replaced with "members" and "Article 121, paragraph (1) of the Asset Securitization Act", respectively; the term "laws and regulations or the articles of incorporation" in Article 210, item (i) of the Companies Act is deemed to be replaced with "laws and regulations, the asset securitization plan, or the articles of incorporation"; and Cabinet Order provides for any other necessary technical replacement of terms.

２　第九十七条第三項及び会社法第七編第二章第二節（第八百四十七条第二項、第八百四十七条の二、第八百四十七条の三、第八百四十九条第二項、第三項及び第六項から第十一項まで、第八百五十一条並びに第八百五十三条第一項第二号及び第三号を除く。）（株式会社における責任追及等の訴え）の規定は、前項において準用する同法第二百十二条第一項の規定による支払を求める訴えについて準用する。この場合において、同法第八百四十七条第一項中「六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き株式を有する株主（第百八十九条第二項の定款の定めによりその権利を行使することができない単元未満株主を除く。）」とあるのは「特定社員又は六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き優先出資を有する優先出資社員」と、同条第三項中「株主」とあるのは「特定社員又は優先出資社員」と、同条第四項中「株主又は同項の発起人等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員又は優先出資社員」と、同法第八百四十七条の四第二項中「株主等（株主、適格旧株主又は最終完全親会社等の株主をいう。以下この節において同じ。）」とあるのは「特定社員又は優先出資社員」と、「当該株主等」とあるのは「当該特定社員又は優先出資社員」と、同法第八百四十九条第一項中「株主等」とあるのは「特定社員若しくは優先出資社員」と、同条第四項中「株主等」とあるのは「特定社員又は優先出資社員」と、同条第五項中「株主」とあるのは「特定社員及び優先出資社員」と、同法第八百五十条第三項及び第八百五十二条中「株主等」とあるのは「特定社員又は優先出資社員」と、同法第八百五十三条第一項第一号中「株主」とあるのは「特定社員若しくは優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 97, paragraph (3) of this Act, Part VII, Chapter II, Section 2 (excluding Article 847, paragraph (2); Article 847-2; Article 847-3; Article 849, paragraph (2), paragraph (3), and paragraphs (6) through (11); Article 851; and Article 853, paragraph (1), items (ii) and (iii)) (Action to Enforce Liability at a Stock Company) of the Companies Act apply mutatis mutandis to an action for demanding payment under Article 212, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph. In such a case, the phrase "A shareholder (excluding a holder of shares of less than one unit who is unable to exercise their right pursuant to the provisions of the articles of incorporation under Article 189, paragraph (2)) having the shares consecutively for the preceding six months or more (or, in cases where a shorter period is prescribed in the articles of incorporation, that period or more)" in Article 847, paragraph (1) of the Companies Act is deemed to be replaced with "A specified equity member or a preferred equity member that has held preferred equity continuously for the preceding six months (or, if a shorter period is provided for in the articles of incorporation, that period)"; the term "shareholder" in paragraph (3) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder who made such demand or the incorporator, etc. referred to in that paragraph" in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in paragraph (5) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc. (meaning a shareholder, a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; hereinafter the same applies in this Section)" in Article 847-4, paragraph (2) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "the shareholder, etc." in that paragraph is deemed to be replaced with "that specified equity member or preferred equity member"; the term "shareholder, etc." in Article 849, paragraph (1) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder, etc." in paragraph (4) of that Article is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholders" in paragraph (5) of that Article is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholders, etc." in Article 850, paragraph (3) of that Act is deemed to be replaced with "specified equity members or preferred equity members"; the term "shareholder, etc." in Article 852 of that Act is deemed to be replaced with "specified equity member or preferred equity member"; the term "shareholder" in Article 853, paragraph (1), item (i) of that Act is deemed to be replaced with "specified equity member or preferred equity member"; and Cabinet Order provides for any other necessary technical replacement of terms.

第四款　特定短期社債

Subsection 4 Specified Short-Term Bonds

（特定短期社債の発行）

(Issuance of Specified Short-Term Bonds)

第百四十八条　特定目的会社は、特定短期社債については、次に掲げる場合に限り、これを発行することができる。

Article 148 A specified purpose company may issue specified short-term bonds only in the following cases:

一　次に掲げるすべての要件を満たすものである場合

(i) if all of the following requirements are satisfied:

イ　その発行の目的が、特定資産を取得するために必要な資金を調達するものであること。

(a) the purpose of issuing the specified short-term bonds is to procure the funds necessary to acquire specified assets;

ロ　資産流動化計画においてその発行の限度額が定められていること。

(b) the limit on the amount of specified short-term bonds it may issue is specified in the asset securitization plan; and

ハ　投資者の保護のため必要なものとして内閣府令で定める要件

(c) requirements that Cabinet Office Order prescribes as being necessary for the protection of investors.

二　この条の規定により発行した特定短期社債の償還のための資金を調達する場合

(ii) if the bonds are issued for the purpose of procuring funds for the redemption of specified short-term bonds issued pursuant to the provisions of this Article.

（特定社債に係る規定の適用除外等）

(Exclusion from Application of Provisions Related to Specified Bonds)

第百四十九条　特定短期社債については、特定社債原簿を作成することを要しない。

Article 149 (1) Specified short-term bonds do not require the preparation of a specified bond register.

２　特定短期社債については、第百二十一条第一項、第百二十九条、第百三十一条から第百四十七条まで及び第百五十四条の規定は、適用しない。

(2) The provisions of Article 121, paragraph (1); Article 129; Articles 131 through 147; and Article 154 do not apply to specified short-term bonds.

第七節　定款の変更

Section 7 Amending Articles of Incorporation

第百五十条　特定目的会社は、その成立後、社員総会の決議によって、定款を変更することができる。

Article 150 A specified purpose company may amend its articles of incorporation by resolution at a general meeting of members after its establishment.

第八節　資産流動化計画の変更

Section 8 Changing Asset Securitization Plans

（資産流動化計画の変更）

(Changing Asset Securitization Plans)

第百五十一条　特定目的会社は、社員総会の決議によらなければ資産流動化計画を変更することができない。

Article 151 (1) A specified purpose company may not change its asset securitization plan unless it does so by resolution at a general meeting of members.

２　前項の規定にかかわらず、次に掲げる事項については資産流動化計画を変更することができない。

(2) Notwithstanding the provisions of the preceding paragraph, the asset securitization plan may not be changed in connection with the following information:

一　第五条第一項第三号に掲げる事項のうち、内閣府令で定めるもの

(i) the information set forth in Article 5, paragraph (1), item (iii) that Cabinet Office Order prescribes;

二　第五条第一項第二号、第四号及び第五号に掲げる事項のうち、内閣府令で定めるもの（あらかじめその変更をする場合の条件が資産流動化計画に定められている場合を除く。）

(ii) the information set forth in Article 5, paragraph (1), items (ii), (iv), and (v) that Cabinet Office Order prescribes (excluding cases in which the conditions for changing that information have been provided for in the asset securitization plan in advance); and

三　資産流動化計画にその変更ができない旨の定めがあるもの

(iii) the particulars that are provided in the asset securitization plan as those that may not be changed.

３　前二項の規定にかかわらず、特定目的会社は、次に掲げる場合には、資産流動化計画を変更することができる。

(3) Notwithstanding the provisions of the preceding two paragraphs, a specified purpose company may change the asset securitization plan in the following cases:

一　その変更の内容が内閣府令で定める軽微な内容である場合

(i) if the details of the change are those that Cabinet Office Order prescribes as being minor;

二　社員、特定社債権者、特定約束手形の所持人及び特定借入れに係る債権者（次項において「利害関係人」という。）の全員の当該変更に係る事前の承諾がある場合

(ii) if it has the advance consent of all of the members, specified bondholders, holders of specified promissory notes, and creditors from which specified borrowings have been borrowed (referred to as "interested persons" in the following paragraph) to the change; or

三　その他投資者の保護に反しないことが明らかな場合として内閣府令で定める場合

(iii) in a case that Cabinet Office Order prescribes as one in which it is evident that the change will not jeopardize the protection of the investors.

４　特定目的会社は、資産流動化計画を変更したとき（前項の規定による場合に限る。）は、遅滞なく、その旨を各利害関係人に通知し、又は公告しなければならない。

(4) Having changed its asset securitization plan (but only in a case under the preceding paragraph), a specified purpose company must notify each interested person or issue public notice of this without delay.

５　第百三十二条第二項の規定は、前項の通知について準用する。この場合において、同条第二項中「社員」とあるのは、「社員、特定社債権者、特定約束手形の所持人及び特定借入れに係る債権者」と読み替えるものとする。

(5) The provisions of Article 132, paragraph (2) apply mutatis mutandis to the notice referred to in the preceding paragraph. In such a case, the term "members" in paragraph (2) of that Article is deemed to be replaced with "members, specified bondholders, holders of specified promissory notes, and creditors from which specified borrowings have been borrowed".

（計画変更決議）

(Resolutions for Change of the Plan)

第百五十二条　次の各号に掲げる特定目的会社は、資産流動化計画の変更の決議（以下この節において「計画変更決議」という。）を行う社員総会に係る第五十六条第一項の規定による招集の通知をするときは、当該各号に定める事項を記載した書類を交付しなければならない。

Article 152 (1) A specified purpose company set forth in one of following items must deliver a document stating the information that the item prescribes when issuing a notice of convocation under Article 56, paragraph (1) for a general meeting of members for voting on a resolution to change the asset securitization plan (hereinafter referred to as a "resolution for change of the plan" in this Section):

一　特定社債を発行している特定目的会社　第百五十四条第五項の規定により資産流動化計画の変更に反対する旨を特定目的会社に対し通知した特定社債権者が有する特定社債の額の合計額

(i) a specified purpose company issuing specified bonds: the total amount of specified bonds held by specified bondholders that have notified the specified purpose company that they will vote against the change of the asset securitization plan pursuant to Article 154, paragraph (5);

二　特定短期社債を発行している特定目的会社　第百五十五条第四項の規定により資産流動化計画の変更に反対する旨を特定目的会社に対し通知した特定短期社債権者が有する特定短期社債の額の合計額

(ii) a specified purpose company issuing specified short-term bonds: the total amount of specified short-term bonds held by the specified short-term bondholders that have notified the specified purpose company that they will vote against the change of the asset securitization plan pursuant to Article 155, paragraph (4);

三　特定約束手形を発行している特定目的会社　第百五十六条第三項において準用する第百五十五条第四項の規定により資産流動化計画の変更に反対する旨を特定目的会社に対し通知した特定約束手形の所持人に係る特定約束手形に係る債務の額の合計額

(iii) a specified purpose company issuing specified promissory notes: the total amount of obligations undertaken in relation to specified promissory notes held by the holders of specified promissory notes that have notified the specified purpose company that they will vote against the change of the asset securitization plan pursuant to Article 155, paragraph (4) as applied mutatis mutandis pursuant to Article 156, paragraph (3); and

四　特定借入れを行っている特定目的会社　第百五十七条第二項において準用する第百五十五条第四項の規定により資産流動化計画の変更に反対する旨を特定会社に対し通知した特定借入れに係る債権者に係る特定目的借入れの額の合計額

(iv) a specified purpose company that has specified borrowings: the total amount of specified borrowings from the creditors from which specified borrowings have been borrowed that have notified the specified purpose company that they will vote against the change of the asset securitization plan pursuant to Article 155, paragraph (4) as applied mutatis mutandis pursuant to Article 157, paragraph (2).

２　前項の特定目的会社にあっては、第五十六条第三項において準用する第五十五条第三項の承諾をした社員に対し電磁的方法により前項の招集の通知をするときは、同項の書類に記載すべき事項を当該通知とともに電磁的方法により提供することができる。ただし、社員の請求があったときは、同項の書類を当該社員に交付しなければならない。

(2) If a specified purpose company referred to in the preceding paragraph issues a notice of convocation as referred to in the preceding paragraph by electronic or magnetic means to the members that have given their consent referred to in Article 55, paragraph (3) as applied mutatis mutandis pursuant to Article 56, paragraph (3), the specified purpose company may provide those members with the information that is required to be entered in the documents prescribed in Article 55, paragraph (3) by electronic or magnetic means, together with that notice; provided, however, that it must provide a member with the documents referred to in Article 55, paragraph (3) if that member so requests.

３　第三十九条第三項の規定は、計画変更決議について準用する。

(3) The provisions of Article 39, paragraph (3) apply mutatis mutandis to a resolution for change of the plan.

（反対優先出資社員の優先出資買取請求権）

(Dissenting Preferred Equity Members' Right to Demand the Purchase of Their Preferred Equity)

第百五十三条　計画変更決議を行う社員総会に先立ってその変更に反対する旨を特定目的会社に対し通知し、かつ、当該社員総会において当該変更に反対した優先出資社員（当該社員総会において議決権を行使することができるものに限る。）は、当該特定目的会社に対し、自己の有する優先出資を公正な価格で買い取ることを請求することができる。

Article 153 (1) Preferred equity members that notify a specified purpose company that they will vote against a change prior to the general meeting of members for voting on a resolution for change of the plan and that vote against the change at that general meeting of members (this is limited to those entitled to vote at that general meeting of members) may demand that the specified purpose company purchase their preferred equity at a fair price.

２　前項の請求（以下この条において「優先出資買取請求」という。）は、計画変更決議の日（特定社債を発行する特定目的会社にあっては、次条第一項に規定する特定社債権者集会の承認の決議の日。次項において同じ。）の二十日前の日から当該計画変更決議の日の前日までの間に、その優先出資買取請求に係る優先出資の種類及び口数を明らかにしてしなければならない。

(2) To make the demand referred to in the preceding paragraph (hereinafter referred to as a "demand for a preferred equity to be purchased " in this Article), a person must disclose the class and the number of units of preferred equity subject to the demand within the period that runs from the day twenty days before the date of the resolution for change of the plan (for a specified purpose company that issues specified bonds, the date of the resolution of approval at the specified bondholders meeting referred to in paragraph (1) of the following Article; the same applies in the following paragraph) up to the day before the date of the resolution for change of the plan.

３　優先出資買取請求があった場合において、優先出資の価格の決定につき、優先出資社員と特定目的会社との間に協議が調ったときは、特定目的会社は、計画変更決議の日から六十日以内にその支払をしなければならない。ただし、次条第五項、第百五十五条第四項又は第百五十六条第三項若しくは第百五十七条第二項において準用する第百五十五条第四項の規定による特定社債、特定約束手形及び特定借入れに係る債務について弁済又は相当の財産の信託を完了した後でなければその支払をすることができない。

(3) If a person makes a demand for a preferred equity to be purchased and an agreement is reached between the preferred equity member and the specified purpose company in determining the price of the preferred equity, the specified purpose company must pay that price within sixty days from the date of the resolution for change of the plan; provided, however, that the specified purpose company may not pay this until after it has finished paying its debts or placing reasonable property into trust in connection with specified bonds, specified promissory notes, and specified borrowings under paragraph (5) of the following Article; Article 155, paragraph (4); or Article 155, paragraph (4) as applied mutatis mutandis pursuant to Article 156, paragraph (3) or Article 157, paragraph (2).

４　会社法第百十六条第三項、第四項及び第六項から第九項まで（反対株主の株式買取請求）、第百十七条第二項から第七項まで（株式の価格の決定等）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第二項（第二号に係る部分に限る。）（陳述の聴取）、第八百七十条の二（申立書の写しの送付等）、第八百七十一条本文（理由の付記）、第八百七十二条（第五号に係る部分に限る。）（即時抗告）、第八百七十二条の二（抗告状の写しの送付等）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条（非訟事件手続法の規定の適用除外）並びに第八百七十六条（最高裁判所規則）の規定は、特定目的会社の優先出資社員による優先出資買取請求について準用する。この場合において、同法第百十六条第三項中「第一項各号の行為」とあるのは「資産流動化計画の変更」と、「当該行為が効力を生ずる日」とあるのは「資産流動化法第百五十三条第二項に規定する計画変更決議の日」と、「同項各号に定める株式の」とあるのは「その」と、「当該行為を」とあるのは「当該資産流動化計画の変更を」と、同条第六項中「株券」とあるのは「優先出資証券」と、「株式に」とあるのは「優先出資に」と、「株式の」とあるのは「優先出資の」と、同条第八項中「第一項各号の行為」とあるのは「資産流動化計画の変更」と、同条第九項中「株式に」とあるのは「優先出資に」と、同法第百十七条第二項、第五項及び第六項中「株式の」とあるのは「優先出資の」と、同条第七項中「、株券」とあるのは「、優先出資証券」と、「株式の」とあるのは「優先出資の」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 116, paragraph (3), paragraph (4), and paragraphs (6) through (9) (Dissenting Shareholders' Appraisal Rights); Article 117, paragraphs (2) through (7) (Determination of the Price of Shares); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (2) (but only the part that involves item (ii)) (Hearing of Statements); Article 870-2 (Sending a Copy of a Written Motion); the main clause of Article 871 (Appending of a Reason); Article 872 (but only the part that involves item (v)) (Immediate Appeal); Article 872-2 (Sending of a Copy of a Petition for Immediate Appeal, etc.); the main text of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to a demand for a preferred equity to be purchased made by the preferred equity member of a specified purpose company. In such a case, the term "perform an act in any item of paragraph (1)" in Article 116, paragraph (3) of that Act is deemed to be replaced with "change the asset securitization plan"; the term "the day when such act becomes effective" in that paragraph is deemed to be replaced with "the day of the resolution for change of the plan referred to in Article 153, paragraph (2) of the Asset Securitization Act"; the phrase "of the shares provided for in each item of that paragraph" in that paragraph is deemed to be replaced with "thereof"; the term "such act becomes" in that paragraph is deemed to be replaced with "the changes to the asset securitization plan become"; the term "share certificates" in paragraph (6) of that Article is deemed to be replaced with "preferred equity securities"; the term "to shares" in that paragraph is deemed to be replaced with "to preferred equity"; the term "of such shares" in that paragraph is deemed to be replaced with "of such preferred equity"; the term "the act in any item of paragraph (1)" in paragraph (8) of that Article is deemed to be replaced with "change to the asset securitization plan"; the term "to shares" in paragraph (9) of that Article is deemed to be replaced with "to preferred equity"; the terms "of the shares" in Article 117, paragraph (2) of the Companies Act, "A share" in paragraph (6) of that Article, and "of shares" in paragraph (5) of that Article are replaced with "of the preferred equity", "preferred equity", and "preferred equity", respectively; the term "for the share certificates" in paragraph (7) of that Article is deemed to be replaced with "for the preferred equity securities"; the term "of the shares" in that paragraph is deemed to be replaced with "of the preferred equity"; and Cabinet Order provides for any other necessary technical replacement of terms.

（特定社債権者集会の承認）

(Approval at Specified Bondholders Meetings)

第百五十四条　特定社債を発行している特定目的会社は、計画変更決議により資産流動化計画の変更をするときは、当該計画変更決議のほか特定社債権者集会の承認を受けなければならない。

Article 154 (1) Before changing its asset securitization plan through a resolution for change of the plan, in addition to adopting the resolution for change of the plan, a specified purpose company that issues specified bonds must obtain approval to change the plan at a specified bondholders meeting.

２　前項の規定により特定目的会社が特定社債権者集会を招集するときは、第百二十九条第二項において準用する会社法第七百二十条第一項の規定にかかわらず、計画変更決議を行う社員総会の会日の一箇月前までに、各特定社債権者に対して書面又は電磁的方法をもって招集の通知を発しなければならない。

(2) Notwithstanding the provisions of Article 720, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2), when convening a specified bondholders meeting pursuant to the preceding paragraph, a specified purpose company must send a notice of convocation to each specified bondholder in a document or by electronic or magnetic means by one month prior to the date of the general meeting of members for voting on the resolution for change of the plan.

３　特定目的会社は、第一項の規定による特定社債権者集会を招集するときは、二週間以上の期間を定め、かつ、各特定社債権者に対しその変更に反対するときは当該期間内にその旨を書面又は電磁的方法をもって通知すべきことを求めなければならない。この場合において、特定目的会社は、当該期間を前項の招集の通知に記載し、又は記録しなければならない。

(3) When a specified purpose company convenes a specified bondholders meeting pursuant to the provisions of paragraph (1), the company must fix a period of at least two weeks and inform each specified bondholder to notify within that period, by a document or electronic or magnetic means that the bondholder will vote against the change, if the bondholder is to vote against the change. In doing so, the specified purpose company must enter or record the period in the notice of convocation referred to in the preceding paragraph.

４　第一項の規定による特定社債権者集会を招集する特定目的会社が無記名式の特定社債券を発行しているときは、第百二十九条第二項において準用する会社法第七百二十条第四項の規定にかかわらず、計画変更決議を行う社員総会の会日の一箇月前までに、特定社債権者集会を招集する旨及び会議の目的たる事項を公告しなければならない。この場合においては、前項の規定により定められた期間を併せて公告しなければならない。

(4) Notwithstanding the provisions of Article 720, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2), if a specified purpose company that convenes a specified bondholders meeting under paragraph (1) has issued specified bond certificates in bearer form, it must issue public notice that a specified bondholders meeting is to be convened and of the matters that are the subject of the meeting by one month prior to the date of the general meeting of members for voting on the resolution for change of the plan. In doing so, the specified purpose company must also give public notice of the period determined pursuant to the preceding paragraph.

５　第三項の場合において、特定社債権者が同項の規定により定められた期間内に資産流動化計画の変更に反対する旨を特定目的会社に対し通知し、かつ、特定社債権者集会において反対したときは、特定目的会社は、当該特定社債権者が有する特定社債について弁済をし、又は弁済を行わせることを目的として信託会社等に相当の財産を信託しなければならない。

(5) In the case referred to in paragraph (3), if a specified bondholder notifies the specified purpose company that it will vote against the change of the asset securitization plan within the period fixed pursuant to that paragraph and then votes against the change of the asset securitization plan at the specified bondholders meeting, the specified purpose company must make payments for the specified bonds that the specified bondholder holds or entrust reasonable property to a trust company or financial institution so as to have it make payments for those specified bonds.

６　第六十二条の規定は、第一項の規定による特定社債権者集会の承認の決議について準用する。この場合において、同条第二項中「第五十六条第一項」とあるのは「第百五十四条第二項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 62 apply mutatis mutandis to the resolution for approval at the specified bondholders meeting pursuant to the provisions of paragraph (1). In such a case, the term "Article 56, paragraph (1)" in Article 62, paragraph (2) is deemed to be replaced with "Article 154, paragraph (2)"; and Cabinet Order provides for any other necessary technical replacement of terms.

（特定短期社債権者の反対）

(Dissent of Specified Short-Term Bondholders)

第百五十五条　特定短期社債を発行している特定目的会社は、計画変更決議により資産流動化計画の変更をするときは、当該計画変更決議を行う社員総会の会日の一箇月前までに、二週間以上の期間を定め、かつ、その変更に反対するときは当該期間内にその旨を通知すべきことを公告しなければならない。

Article 155 (1) Before a specified purpose company issuing specified short-term bonds changes its asset securitization plan through a resolution for change of the plan, that company, by one month prior to the date of the general meeting of members for voting on the resolution for change of the plan, must fix a period of at least two weeks and issue public notice indicating that the persons must notify the fact within that period if they are to vote against the change.

２　前項の規定により反対しようとする特定短期社債権者は、その特定社債券（特定短期社債に係るものに限る。）の特定目的会社に対する提示その他の内閣府令で定める措置をとらなければならない。

(2) Specified short-term bondholders seeking to vote against the change pursuant to the provisions of the preceding paragraph must present their specified bond certificates to the specified purpose company (but only the certificates for those specified short-term bonds) or take other measures that Cabinet Office Order prescribes.

３　特定短期社債権者が第一項の規定により定められた期間内に反対する旨を通知しなかったときは、資産流動化計画の変更を承認したものとみなす。

(3) If a specified short-term bondholder fails to notify the company that it will vote against the change within the period fixed pursuant to the provisions of paragraph (1), that bondholder is deemed to have approved the change of the asset securitization plan.

４　特定短期社債権者が反対する旨を通知したときは、特定目的会社は、当該特定短期社債権者に係る特定短期社債に係る債務について、資産流動化計画の変更をした後遅滞なく弁済を行わせることを目的として、信託会社等に相当の財産を信託しなければならない。

(4) If a specified short-term bondholder notifies the specified purpose company that it will vote against the change, the company must entrust reasonable property to a trust company or financial institution so as to have it perform the obligations connected with the specified short-term bonds of that specified short-term bondholder without delay after the asset securitization plan is changed.

（特定約束手形の所持人の反対）

(Dissent of Holders of Specified Promissory Notes)

第百五十六条　特定約束手形を発行している特定目的会社は、計画変更決議により資産流動化計画を変更するときは、当該計画変更決議を行う社員総会の会日の一箇月前までに、二週間以上の期間を定め、かつ、その変更に反対するときは当該期間内にその旨を通知すべきことを公告しなければならない。

Article 156 (1) Before a specified purpose company issuing specified promissory notes changes its asset securitization plan through a resolution for change of the plan, that company, by one month prior to the date of the general meeting of members for voting on the resolution for change of the plan, must fix a period of at least two weeks and issue public notice indicating that the persons must notify the fact within that period if they are to vote against the change.

２　前項の規定により反対しようとする特定約束手形の所持人は、その特定約束手形を特定目的会社に提示しなければならない。

(2) Holders of specified promissory notes seeking to vote against the change pursuant to the provisions of the preceding paragraph must present their specified promissory notes to the specified purpose company.

３　前条第三項及び第四項の規定は、特定約束手形の所持人について準用する。

(3) The provisions of paragraphs (3) and (4) of the preceding Article apply mutatis mutandis to the holder of a specified promissory note.

（特定借入れに係る債権者の異議）

(Objections of Creditors from Which Specified Borrowings Have Been Borrowed)

第百五十七条　特定借入れを行っている特定目的会社は、計画変更決議により資産流動化計画を変更するときは、当該計画変更決議を行う社員総会の会日の一箇月前までに、二週間以上の期間を定め、かつ、特定借入れに係る各債権者に対しその変更に異議があるときは当該期間内にこれを述べるべき旨を催告しなければならない。

Article 157 (1) Before a specified purpose company that has specified borrowings changes its asset securitization plan through a resolution for change of the plan, that company, by one month prior to the date of the general meeting of members for voting on the resolution for change of the plan, must fix a period of at least two weeks and issue a demand to each creditor of specified borrowings that they must state an objection to the change within that period.

２　第百三十二条第二項の規定は前項の催告について、第百五十五条第三項及び第四項の規定は特定借入れに係る債権者について、それぞれ準用する。この場合において、第百三十二条第二項中「社員」とあるのは「特定借入れに係る債権者」と、第百五十五条第三項中「第一項」とあるのは「第百五十七条第一項」と読み替えるものとする。

(2) The provisions of Article 132, paragraph (2) apply mutatis mutandis to the demands referred to in the preceding paragraph, and the provisions of Article 155, paragraphs (3) and (4) apply mutatis mutandis to creditors from which specified borrowing have been borrowed. In such a case, the term "members" in Article 132, paragraph (2) is deemed to be replaced with "creditors from which specified borrowings have been borrowed" and the term "paragraph (1)" in Article 155, paragraph (3) is deemed to be replaced with "Article 157, paragraph (1)".

第九節　事後設立

Section 9 Incorporation After the Fact

第百五十八条　特定目的会社は、その成立後二年以内に、その成立前から存在する財産であってその事業のために継続して使用するものの取得をする場合には、当該取得がその効力を生ずる日の前日までに、社員総会の決議によって、当該取得に係る契約の承認を受けなければならない。ただし、第一号に掲げる額の第二号に掲げる額に対する割合が五分の一（これを下回る割合を定款で定めた場合にあっては、その割合）を超えないとき、又は当該契約により取得する財産が資産流動化計画に定められた特定資産であるときは、この限りでない。

Article 158 If, within two years after its establishment, a specified purpose company acquires an asset that has existed since before its establishment and that it will use continuously in its business, it must have the contract for the acquisition approved by resolution at a general meeting of members by the day before the day on which the acquisition takes effect; provided, however that this does not apply if the proportion of the amount set forth in item (i) to the amount set forth in item (ii) does not exceed one-fifth (or, if a smaller proportion is provided for in the articles of incorporation, that proportion) or if the asset to be acquired based on that contract is a specified asset prescribed in the asset securitization plan.

一　当該財産の対価として交付する財産の帳簿価額の合計額

(i) the total amount representing the book value of the assets delivered as the consideration for the asset in question;

二　当該特定目的会社の純資産額として内閣府令で定める方法により算定される額

(ii) the amount calculated by the method that Cabinet Office Order prescribes as the amount of net assets of the specified purpose company.

第十節　資産流動化計画に基づく業務の終了に伴う仮清算

Section 10 Provisional Liquidation Incidental to Completion of Business under Asset Securitization Plans

（貸借対照表の作成等）

(Preparation of Balance Sheets)

第百五十九条　資産流動化計画の定めによる特定資産の管理及び処分を終了し、かつ、特定社債若しくは特定約束手形を発行し、又は特定借入れを行っている場合においてその償還及び支払並びに弁済を完了した特定目的会社が新たな資産流動化計画に基づく資産の流動化に係る業務を行うときは、当該特定目的会社の取締役は、第一種特定目的会社にあっては遅滞なく、第二種特定目的会社にあっては資産流動化計画の定めにより優先出資を消却する前に、当該特定目的会社の貸借対照表を作成し、社員総会の承認を受けなければならない。

Article 159 (1) If the administration and disposition of specified assets under the provisions of an asset securitization plan have been completed, and specified bonds and specified promissory notes have been issued or specified borrowings have been made, when the specified purpose company that has completed the redemption, payment, or repayment engages in the business of asset securitization under a new asset securitization plan, the director of a Type I Specified Purpose Company must prepare a balance sheet for that specified purpose company and have it approved at a general meeting of members without delay, and the director of a Type II Specified Purpose Company must do so before canceling the preferred equity pursuant to the asset securitization plan.

２　第二十一条第二項（第二号に係る部分に限る。）、第六十八条第一項、第七十三条から第七十五条まで、第九十一条から第九十三条まで及び第百二条から第百四条（第四項及び第七項を除く。）まで並びに第二十一条第三項において準用する会社法第四十三条第一項及び第二項本文並びに第七十七条第二項において準用する同法第三百四十四条第一項及び第二項の規定（貸借対照表に係る部分に限る。）は、前項の貸借対照表について準用する。

(2) The provisions of Article 21, paragraph (2) (but only the part that involves item (ii)); Article 68, paragraph (1); Articles 73 through 75; Articles 91 through 93; and Articles 102 through 104 (excluding paragraphs (4) and (7)) of this Act; Article 43, paragraph (1) and the main text of paragraph (2) of that Article of the Companies Act as applied mutatis mutandis pursuant to Article 21, paragraph (3) of this Act; and Article 344, paragraphs (1) and (2) (but only the part that deals with balance sheets) of the Companies Act as applied mutatis mutandis pursuant to Article 77, paragraph (2) apply mutatis mutandis to the balance sheet referred to in the preceding paragraph.

３　第一項の規定により貸借対照表を作成した第二種特定目的会社の当該貸借対照表上の純資産の額が、同項の資産流動化計画の定めるところに従った優先出資の消却をするために必要となる金額に満たない場合には、優先出資社員は、当該貸借対照表の承認についての議決権を有する。

(3) If the amount of net assets entered in the balance sheet of a Type II Specified Purpose Company that has prepared a balance sheet pursuant to the provisions of paragraph (1) is less than the amount necessary to cancel the preferred equity in accordance with the provisions of the asset securitization plan referred to in that paragraph, preferred equity members are entitled to vote on the approval of the balance sheet.

４　前項の場合において、同項の貸借対照表について承認の決議があったときは、解散の決議があったものとみなす。

(4) In the case referred to in the preceding paragraph, if a resolution approving the balance sheet referred to in that paragraph has been adopted, a resolution for dissolution is deemed to have been adopted.

第十一節　解散

Section 11 Dissolution

（解散の事由）

(Grounds for Dissolution)

第百六十条　特定目的会社は、次に掲げる事由によって解散する。

Article 160 (1) A specified purpose company is dissolved based on the following grounds:

一　定款で定めた存続期間の満了

(i) the expiration of the period of time during which it is to exist as specified in the articles of incorporation;

二　定款で定めた解散の事由の発生

(ii) the occurrence of grounds for dissolution as provided for in the articles of incorporation;

三　社員総会の決議

(iii) a resolution at a general meeting of members;

四　破産手続開始の決定

(iv) an order commencing bankruptcy proceedings;

五　第百六十二条第一項又は第百六十三条において準用する会社法第八百二十四条第一項の規定による解散を命ずる裁判

(v) a judicial decision ordering dissolution pursuant to the provisions of Article 162, paragraph (2) of this Act or Article 824, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 163;

六　第二百二十条の規定による内閣総理大臣の発する解散命令

(vi) a dissolution order issued by the Prime Minister pursuant to the provisions of Article 220;

七　資産流動化計画に記載し、又は記録する特定資産（従たる特定資産を除く。）の譲受け、資産対応証券の発行又は特定借入れの実行の不能

(vii) the inability to acquire specified assets (other than secondary specified assets) that are entered or recorded in the asset securitization plan, to issue asset-backed securities, or to make specified borrowings; or

八　その他政令で定める事由の発生

(viii) the occurrence of other grounds that Cabinet Order prescribes.

２　会社法第九百二十六条（解散の登記）の規定は、前項（第四号及び第五号を除く。）の規定により特定目的会社が解散した場合について準用する。

(2) The provisions of Article 926 (Registration of Dissolution) of the Companies Act apply mutatis mutandis if a specified purpose company is dissolved pursuant to the provisions of the preceding paragraph (excluding items (iv) and (v)).

（解散の決議）

(Resolution for Dissolution)

第百六十一条　優先出資社員は、前条第一項第三号に掲げる解散の決議について、議決権を有する。

Article 161 (1) Preferred equity members are entitled to a vote on a resolution for dissolution set forth in Article 160, paragraph (1), item (iii).

２　前項の決議は、特定目的会社の資産流動化計画の定めによる特定社債の償還、特定約束手形の支払及び特定借入れの弁済が完了した後でなければ、行うことができない。

(2) A resolution referred to in the preceding paragraph may only be adopted after the redemption of specified bonds, payment of specified promissory notes, and repayment of specified borrowings provided for in the asset securitization plan of the specified purpose company have been completed.

（特定目的会社の解散の訴え）

(Action to Dissolve a Specified Purpose Company)

第百六十二条　次に掲げる場合において、やむを得ない事由があるときは、総特定社員若しくは総優先出資社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない特定社員若しくは優先出資社員を除く。）の議決権の十分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員若しくは優先出資社員又は特定出資（自己特定出資を除く。）の総口数若しくは発行済優先出資（自己優先出資を除く。）の十分の一（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資若しくは優先出資を有する特定社員若しくは優先出資社員は、訴えをもって特定目的会社の解散を請求することができる。

Article 162 (1) In the following cases, if there are unavoidable circumstances, specified equity members or preferred equity members holding one-tenth (or, if a smaller proportion is provided for in the articles of incorporation, that proportion) or more of the voting rights of all specified equity members or all preferred equity members (other than specified equity members and preferred equity members that are not entitled to vote on all of the matters that may be resolved at the general meeting of members), or specified equity members or preferred equity members holding one-tenth (or, if a smaller proportion is provided for in the articles of incorporation, that proportion) or more of the total number of units of specified equity (other than the company's own specified equity) or issued preferred equity (other than the company's own preferred equity) may file an action to demand the dissolution of a specified purpose company:

一　特定目的会社が業務の執行において著しく困難な状況に至り、当該特定目的会社に回復することができない損害が生じ、又は生ずるおそれがあるとき。

(i) if the specified purpose company has come to be in an extremely difficult situation in terms of executing business, and has suffered or is likely to suffer irreparable damage; or

二　特定目的会社の財産の管理又は処分が著しく失当で、当該特定目的会社の存立を危うくするとき。

(ii) if the specified purpose company's administration or disposition of assets is extremely unreasonable and puts the existence of the specified purpose company at risk.

２　会社法第八百三十四条（第二十号に係る部分に限る。）（被告）、第八百三十五条第一項（訴えの管轄及び移送）、第八百三十六条第一項及び第三項（担保提供命令）、第八百三十七条（弁論等の必要的併合）、第八百三十八条（認容判決の効力が及ぶ者の範囲）、第八百四十六条（原告が敗訴した場合の損害賠償責任）並びに第九百三十七条第一項（第一号リに係る部分に限る。）（裁判による登記の嘱託）の規定は、特定目的会社の解散の訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 834 (but only the part that involves item (xx)) (Defendant); Article 835, paragraph (1) (Jurisdiction over and Transfer of an Action); Article 836, paragraphs (1) and (3) (Order to Provide Security); Article 837 (Mandatory Consolidation of Oral Arguments); Article 838 (Persons Affected by an Upholding Judgment); Article 846 (Liability for Damages in Cases Where the Plaintiff Is Defeated); and Article 937, paragraph (1) (but only the part that involves item (i), sub-item (i)) (Commissioning of Registration by Juridical Decision) of the Companies Act apply mutatis mutandis to an action to dissolve a specified purpose company. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（会社法の準用）

(Application, Mutatis Mutandis, of the Companies Act)

第百六十三条　会社法第八百二十四条（会社の解散命令）、第八百二十六条（官庁等の法務大臣に対する通知義務）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第十号に係る部分に限る。）（陳述の聴取）、第八百七十一条本文（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条（非訟事件手続法の規定の適用除外）、第八百七十六条（最高裁判所規則）、第九百四条（法務大臣の関与）及び第九百三十七条第一項（第三号ロに係る部分に限る。）（裁判による登記の嘱託）の規定は特定目的会社の解散の命令について、同法第八百二十五条（会社の財産に関する保全処分）、第八百六十八条第一項（非訟事件の管轄）、第八百七十条第一項（第一号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第一号及び第四号に係る部分に限る。）（即時抗告）、第八百七十三条（原裁判の執行停止）、第八百七十四条（第二号及び第三号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）、第八百七十六条（最高裁判所規則）並びに第九百五条及び第九百六条（会社の財産に関する保全処分についての特則）の規定はこの条において準用する同法第八百二十四条第一項の申立てがあった場合における特定目的会社の財産の保全について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 163 The provisions of Article 824 (Dissolution Order for a Company); Article 826 (Duty of a Government Agency to Give Notice to the Minister of Justice); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (1) (but only the part that involves item (x)) (Hearing of Statements); the main text of Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); the main text of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Act); Article 876 (Supreme Court Rule); Article 904 (Participation of the Minister of Justice); and Article 937, paragraph (1) (but only the part that involves item (iii) (b)) (Commissioning of Registration by Juridical Decision) of the Companies Act apply mutatis mutandis to an order for dissolution of a specified purpose company, and the provisions of Article 825 (Temporary Restraining Order Concerning Property of a Company); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (1) (but only the part that involves item (i)) (Hearing of Statements); Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (i) and item (iv)) (Immediate Appeal); Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Article 874 (but only the part that involves item (ii) and item (iii)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Act); Article 876 (Supreme Court Rule); Article 905 (Special Provisions on a Temporary Restraining Order Concerning Property of a Company); and Article 906 of the Companies Act apply mutatis mutandis to the preservation of the assets of a specified purpose company if a petition under Article 824, paragraph (1) of that Act as applied mutatis mutandis pursuant to this Article has been filed. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

第十二節　清算

Section 12 Liquidation

第一款　通則

Subsection 1 General Rules

（清算の開始原因）

(Causes for Commencing Liquidation)

第百六十四条　特定目的会社は、次に掲げる場合には、この款の定めによるところにより、清算をしなければならない。

Article 164 In the following cases, a specified purpose company must go into liquidation pursuant to the provisions of this Subsection:

一　解散した場合（破産手続開始の決定により解散した場合であって当該破産手続が終了していない場合を除く。）

(i) if it has been dissolved (but not if it has been dissolved as a result of an order to commence bankruptcy proceedings and the bankruptcy proceedings have not been finished); or

二　設立の無効の訴えに係る請求を認容する判決が確定した場合

(ii) if a judgment upholding a claim related to an action to invalidate its incorporation has become final and binding.

（清算特定目的会社の能力）

(Capacity of Specified Purpose Companies in Liquidation)

第百六十五条　前条の規定により清算をする特定目的会社（以下「清算特定目的会社」という。）は、清算の目的の範囲内において、清算が結了するまではなお存続するものとみなす。

Article 165 A specified purpose company that goes into liquidation pursuant to the provisions of the preceding Article (hereinafter referred to as "specified purpose company in liquidation") is deemed to continue to exist inasmuch as the task of liquidation is concerned, until the liquidation is completed.

（社員総会以外の機関の設置）

(Establishment of Administrative Organs Other Than General Meetings of Members)

第百六十六条　清算特定目的会社には、次に掲げる機関を置かなければならない。

Article 166 (1) A specified purpose company in liquidation must have the following administrative organs:

一　一人又は二人以上の清算人

(i) one or multiple liquidators; and

二　一人又は二人以上の監査役

(ii) one or multiple company auditors.

２　第六十七条の規定は、清算特定目的会社については、適用しない。

(2) The provisions of Article 67 do not apply to a specified purpose company in liquidation.

（清算人の就任等）

(Assumption of Position by Liquidator)

第百六十七条　次に掲げる者は、清算特定目的会社の清算人となる。

Article 167 (1) The following persons become the liquidators of a specified purpose company in liquidation:

一　取締役（次号又は第三号に掲げる者がある場合を除く。）

(i) the directors (but not if there are persons set forth in the following item or item (iii));

二　定款で定める者

(ii) the persons specified by the articles of incorporation; or

三　社員総会の決議によって選任された者

(iii) the persons appointed by resolution at a general meeting of members.

２　優先出資社員は、前項第三号に規定する決議について、議決権を有する。

(2) Preferred equity members are entitled to vote on a resolution prescribed in item (iii) of the preceding paragraph.

３　第一項の規定により清算人となる者がないときは、裁判所は、利害関係人の申立てにより、清算人を選任する。

(3) If there is no person to become a liquidator pursuant to the provisions of paragraph (1), the court appoints a liquidator at the petition of an interested party.

４　第一項及び前項の規定にかかわらず、第百六十条第一項第五号に掲げる事由によって解散した清算特定目的会社については、裁判所は、利害関係人若しくは法務大臣の申立てにより又は職権で、清算人を選任する。

(4) Notwithstanding the provisions of paragraph (1) or the preceding paragraph, the court appoints a liquidator for a specified purpose company in liquidation that has been dissolved on the grounds set forth in Article 160, paragraph (1), item (v) at the petition of an interested party or the Minister of Justice, or on its own authority.

５　第一項及び第三項の規定にかかわらず、第百六十四条第二号に掲げる場合に該当することとなった清算特定目的会社については、裁判所は、利害関係人の申立てにより、清算人を選任する。

(5) Notwithstanding the provisions of paragraph (1) and paragraph (3), the court appoints a liquidator for a specified purpose company in liquidation that has come to fall under a case set forth in Article 164, item (ii) at the petition of an interested party.

６　第一項及び第三項の規定にかかわらず、第百六十条第一項第六号に掲げる事由によって解散した清算特定目的会社については、裁判所は、利害関係人若しくは内閣総理大臣の申立てにより又は職権で、清算人を選任する。

(6) Notwithstanding the provisions of paragraph (1) and paragraph (3), the court appoints a liquidator for a specified purpose company in liquidation that has been dissolved on the grounds set forth in Article 160, paragraph (1), item (vi) at the petition of an interested party or the Prime Minister, or on its own authority.

７　第六十九条及び第七十条の規定は、清算特定目的会社の清算人について準用する。

(7) The provisions of Article 69 and Article 70 apply mutatis mutandis to the liquidator of a specified purpose company in liquidation.

（清算人の解任）

(Dismissal of Liquidators)

第百六十八条　清算人（前条第三項から第六項までの規定により裁判所が選任したものを除く。）は、いつでも、社員総会の決議によって解任することができる。

Article 168 (1) A liquidator (other than one appointed by the court pursuant to the provisions of paragraphs (3) through (6) of the preceding Article) may be dismissed at any time by resolution at a general meeting of members.

２　優先出資社員は、前項の規定による清算人の解任について、議決権を有する。

(2) Preferred equity members are entitled to vote on the dismissal of liquidators pursuant to the provisions of the preceding paragraph.

３　裁判所は、利害関係人若しくは内閣総理大臣の申立てにより又は職権で、前条第六項の規定により選任された清算人を解任することができる。

(3) The court may dismiss a liquidator appointed pursuant to paragraph (6) of the preceding Article, at the petition of an interested party or the Prime Minister, or on its own authority.

４　重要な事由があるときは、裁判所は、次に掲げる社員の申立てにより、清算人を解任することができる。

(4) If there are material grounds for doing so, the court may dismiss the liquidator at the petition of the following members:

一　総特定社員（次に掲げる特定社員を除く。）又は総優先出資社員（次に掲げる優先出資社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員又は優先出資社員（次に掲げる特定社員又は優先出資社員を除く。）

(i) specified equity members or preferred equity members (other than a specified equity member or preferred equity member as follows) holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the voting rights of all specified equity members (other than a specified equity member as follows) or of all preferred equity members (other than a preferred equity member as follows):

イ　清算人を解任する旨の議案について議決権を行使することができない特定社員又は優先出資社員

(a) a specified equity member or preferred equity member not entitled to vote on the proposal to dismiss a liquidator; or

ロ　当該申立てに係る清算人である特定社員又は優先出資社員

(b) the specified equity member or preferred equity member that is the liquidator that the petition is about.

二　特定出資（次に掲げる特定社員の有する特定出資を除く。）の総口数又は発行済優先出資（次に掲げる優先出資社員の有する優先出資を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資又は優先出資を有する特定社員又は優先出資社員

(ii) specified equity members or preferred equity members holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the total number of units of specified equity (other than specified equity held by a specified equity member as follows) or issued preferred equity (other than preferred equity held by a preferred equity member as follows):

イ　当該清算特定目的会社である特定社員又は優先出資社員

(a) the specified equity member or preferred equity member that is the specified purpose company in liquidation in question; or

ロ　当該申立てに係る清算人である特定社員又は優先出資社員

(b) the specified equity member or preferred equity member that is the liquidator the petition is about.

５　第七十六条第一項から第三項まで及び第六項並びに会社法第九百三十七条第一項（第二号ホ及び第三号イに係る部分に限る。）（裁判による登記の嘱託）の規定は、清算人について準用する。この場合において、第七十六条第一項中「員数」とあるのは「人数」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 76, paragraphs (1) through (3) and paragraph (6) of this Act, and Article 937 (1) (but only the part that involves item (ii), sub-item (e) and item (iii), sub-item (a)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to a liquidator. In such a case, the term "the number of officers" in Article 76, paragraph (1) is deemed to be replaced with "the number of liquidators"; and Cabinet Order provides for any other necessary technical replacement of terms.

（清算人の職務）

(Duties of Liquidators)

第百六十九条　清算人は、次に掲げる職務を行う。

Article 169 A liquidator undertakes the following duties:

一　現務の結了

(i) the conclusion of current business;

二　債権の取立て及び債務の弁済

(ii) the collection of debts and performance of obligations; and

三　残余財産の分配

(iii) the distribution of residual assets.

（業務の執行）

(Execution of Business)

第百七十条　清算人は、清算特定目的会社の業務を執行する。

Article 170 (1) A liquidator carries out the execution of business of a specified purpose company in liquidation.

２　清算人が二人以上ある場合には、清算特定目的会社の業務は、定款に別段の定めがある場合を除き、清算人の過半数をもって決定する。

(2) If there are two or more liquidators, the business of a specified purpose company in liquidation is decided by a majority of the liquidators, unless otherwise provided for in the articles of incorporation.

３　第八十条及び第八十二条から第八十四条まで並びに会社法第三百五十四条（表見代表取締役）、第三百五十五条（忠実義務）、第三百五十七条第一項（取締役の報告義務）、第四百八十四条（清算株式会社についての破産手続の開始）及び第四百八十五条（裁判所の選任する清算人の報酬）の規定は、清算特定目的会社の清算人（第八十四条の規定については、第百六十七条第三項から第六項までの規定により裁判所が選任したものを除く。）について準用する。この場合において、同法第三百五十四条中「社長、副社長その他株式会社を代表する権限を有するものと認められる名称」とあるのは「清算特定目的会社を代表する権限を有するものと認められる名称」と、同法第三百五十五条中「株主総会」とあるのは「社員総会」と、同法第三百五十七条第一項中「株主（監査役設置会社にあっては、監査役）」とあるのは「監査役」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 80 and Articles 82 through 84 of this Act, and Article 354 (Apparent Representative Director); Article 355 (Duty of Loyalty); Article 357, paragraph (1) (Director's Duty to Report); Article 484 (Commencement of Bankruptcy Procedures for Liquidating Stock Companies); and Article 485 (Remuneration for Liquidators Appointed by the Court) of the Companies Act apply mutatis mutandis to a liquidator (but the provisions of Article 84 do not apply to liquidators appointed by the court pursuant to the provisions of Article 167, paragraphs (3) through (6)) of a specified purpose company in liquidation. In such a case, the phrase "the title of president, vice president or other title regarded as having authority to represent the stock company" in Article 354 of the Companies Act is deemed to be replaced with "the title of the person found to have the authority to represent the specified purpose company in liquidation"; the term "shareholders meeting" in Article 355 of that Act is deemed to be replaced with "general meeting of members"; the term "the shareholders (or, for a company with auditors, the company auditors)" in Article 357, paragraph (1) of that Act is deemed to be replaced with "the company auditors"; and Cabinet Order provides for any other necessary technical replacement of terms.

（清算特定目的会社の代表）

(Representative of Specified Purpose Companies in Liquidation)

第百七十一条　清算人は、清算特定目的会社を代表する。ただし、他に代表清算人（清算特定目的会社を代表する清算人をいう。以下同じ。）その他清算特定目的会社を代表する者を定めた場合は、この限りでない。

Article 171 (1) The liquidator represents a specified purpose company in liquidation; provided, however, that this does not apply if a representative liquidator (meaning a liquidator representing the specified purpose company in liquidation; the same applies hereinafter) or other person to represent the specified purpose company in liquidation has been otherwise provided for.

２　前項本文の清算人が二人以上ある場合には、清算人は、各自、清算特定目的会社を代表する。

(2) If there are multiple persons serving as the liquidators referred to in the main text of the preceding paragraph, each liquidator represents the specified purpose company in liquidation individually.

３　清算特定目的会社は、定款、定款の定めに基づく清算人（第百六十七条第三項から第六項までの規定により裁判所が選任したものを除く。以下この項において同じ。）の互選又は社員総会の決議によって、清算人の中から代表清算人を定めることができる。

(3) A specified purpose company in liquidation may select a representative liquidator from among the liquidators based on the articles of incorporation, based on the person the liquidators select from amongst themselves (other than one appointed by the court pursuant to Article 167, paragraphs (3) through (6); hereinafter the same applies in this paragraph) pursuant to the provisions of the articles of incorporation, or by resolution at a general meeting of members.

４　第百六十七条第一項第一号の規定により取締役が清算人となる場合において、代表取締役を定めていたときは、当該代表取締役が代表清算人となる。

(4) If the directors become the liquidators pursuant to the provisions of Article 167, paragraph (1), item (i) and a representative director has been specified, the representative director becomes the representative liquidator.

５　裁判所は、第百六十七条第三項から第六項までの規定により清算人を選任する場合には、その清算人の中から代表清算人を定めることができる。

(5) If the court appoints liquidators pursuant to the provisions of Article 167, paragraphs (3) through (6), it may specify a representative liquidator from among those liquidators.

６　会社法第三百四十九条第四項及び第五項（株式会社の代表）、第三百五十一条（代表取締役に欠員を生じた場合の措置）並びに第九百三十七条第一項（第二号イ及びハに係る部分に限る。）（裁判による登記の嘱託）の規定は清算特定目的会社の代表清算人について、同法第三百五十二条（取締役の職務を代行する者の権限）の規定は清算特定目的会社の清算人又は代表清算人の職務を代行する者について、それぞれ準用する。この場合において、同法第三百五十一条第一項中「員数」とあるのは「人数」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 349, paragraphs (4) and (5) (Representatives of Companies); Article 351 (Measures When Vacancy Arises in Office of Representative Director); and Article 937, paragraph (1) (but only the part that involves item (ii), sub-items (a) and (b)) (Commissioning of Registration by a Judicial Decision) of the Companies Act apply mutatis mutandis to the representative liquidator of a specified purpose company in liquidation, and the provisions of Article 352 (Authority of Persons Who Perform Duties on Behalf of Directors) of that Act applies mutatis mutandis to a person who is to preform duties on behalf of the liquidator or representative liquidator of a specified purpose company in liquidation. In such a case, the term "the number" in Article 351, paragraph (1) of that Act is deemed to be replaced with "the number of persons" and Cabinet Order provides for any other necessary technical replacement of terms.

（清算人の清算特定目的会社に対する損害賠償責任）

(Liquidator's Liability for Damage to Specified Purpose Companies in Liquidation)

第百七十二条　清算人は、その任務を怠ったときは、清算特定目的会社に対し、これによって生じた損害を賠償する責任を負う。

Article 172 (1) If a liquidator neglects their duties, the liquidator is liable to compensate the specified purpose company in liquidation for damage resulting from this.

２　清算人が第百七十条第三項において準用する第八十条第一項の規定に違反して同項第一号の取引をしたときは、当該取引によって清算人又は第三者が得た利益の額は、前項の損害の額と推定する。

(2) If a liquidator engages in the transactions prescribed in Article 80, paragraph (1), item (i) in violation of Article 80, paragraph (1) as applied mutatis mutandis pursuant to Article 170, paragraph (3), the amount of the profit that the liquidator or a third party gains as a result of the transactions is presumed to constitute the amount of the damage referred to in the preceding paragraph.

３　第百七十条第三項において準用する第八十条第一項第二号又は第三号の取引によって清算特定目的会社に損害が生じたときは、次に掲げる清算人は、その任務を怠ったものと推定する。

(3) If a specified purpose company in liquidation incurs damage as a result of the transactions prescribed in Article 80, paragraph (1), item (ii) or (iii) as applied mutatis mutandis pursuant to Article 170, paragraph (3), the following liquidators are presumed to have neglected their duties:

一　第百七十条第三項において準用する第八十条第一項の清算人

(i) liquidators referred to in Article 80, paragraph (1) as applied mutatis mutandis pursuant to Article 170, paragraph (3); and

二　清算特定目的会社が当該取引をすることを決定した清算人

(ii) liquidators who has decided that the specified purpose company in liquidation is to engage in the transactions.

４　第九十四条第四項及び第五項の規定は、清算人の第一項の責任について準用する。この場合において、同条第五項中「第八十条第一項第二号」とあるのは、「第百七十条第三項において準用する第八十条第一項第二号」と読み替えるものとする。

(4) The provisions of Article 94, paragraphs (4) and (5) apply mutatis mutandis to the liability of liquidators prescribed in paragraph (1). In such a case, the term "Article 80, paragraph (1), item (ii)" in Article 94, paragraph (5) is deemed to be replaced with "Article 80, paragraph (1), item (ii) as applied mutatis mutandis pursuant to Article 170, paragraph (3)".

（清算人の第三者に対する損害賠償責任）

(Liquidator's Liability for Damage to Third Parties)

第百七十三条　清算人がその職務を行うについて悪意又は重大な過失があったときは、当該清算人は、これによって第三者に生じた損害を賠償する責任を負う。

Article 173 (1) If a liquidator acts in bad faith or with gross negligence in the performance of their duties, the liquidator is liable to compensate a third party for damage resulting from this.

２　清算人が、次に掲げる行為をしたときも、前項と同様とする。ただし、当該清算人が当該行為をすることについて注意を怠らなかったことを証明したときは、この限りでない。

(2) The preceding paragraph also applies if a liquidator performs the following acts; provided, however, that this does not apply if the liquidator proves that they did not fail to exercise due care in performing the act:

一　第百七十六条第一項に規定する財産目録等並びに第百七十七条第一項の貸借対照表及び事務報告並びにこれらの附属明細書に記載し、又は記録すべき重要な事項についての虚偽の記載又は記録

(i) making a false entry or record of material particular that is required to be entered or recorded in the inventory of property and related materials prescribed in Article 176, paragraph (1) or in the balance sheet or administrative report or their annexed detailed statements as prescribed in Article 177, paragraph (1);

二　虚偽の登記

(ii) making a false registration; or

三　虚偽の公告

(iii) issuing false public notice.

（清算人及び監査役の連帯責任等）

(Joint and Several Liability of Liquidators and Company Auditors)

第百七十四条　清算人又は監査役が清算特定目的会社又は第三者に生じた損害を賠償する責任を負う場合において、他の清算人又は監査役も当該損害を賠償する責任を負うときは、これらの者は、連帯債務者とする。

Article 174 (1) If a liquidator or company auditor is liable for damage incurred by a specified purpose company in liquidation or a third party, and other liquidators or company auditors are also liable for that damage, those persons are joint and several obligors.

２　前項の場合には、第九十六条の規定は、適用しない。

(2) In the case referred to in the preceding paragraph, the provisions of Article 96 do not apply.

３　第九十七条の規定は、清算特定目的会社における清算人の責任を追及する訴えについて準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 97 apply mutatis mutandis to an action to enforce the liability of a liquidator of a specified purpose company in liquidation. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（取締役等に関する規定の適用関係）

(Application of Provisions on Directors)

第百七十五条　清算特定目的会社については、第三節（第三十四条（第四項及び第五項を除く。）及び第四十六条を除く。）、第四節第一款、第七十二条第一項、第七十七条第三項において準用する会社法第三百四十五条第四項において準用する同条第三項、第八十一条第二項において準用する同法第三百五十九条及び同節第六款の規定中取締役又は代表取締役に関する規定は、清算人又は代表清算人に関する規定として清算人又は代表清算人に適用があるものとする。

Article 175 With regard to a specified purpose company in liquidation, the provisions of Section 3 (excluding Article 34 (excluding paragraphs (4) and (5)) and Article 46); Section 4, Subsection 1; Article 72, paragraph (1); Article 345, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to paragraph (3) of that Article, as applied mutatis mutandis pursuant to Article 345, paragrqaph (3); Article 359 of that Act as applied mutatis mutandis pursuant to Article 81, paragraph (2); and Section 4, Subsection 6 involving directors and representative directors apply to liquidators and representative liquidators as provisions on liquidators and representative liquidators.

（財産目録等の作成等）

(Preparation of Inventory of Property and Related Materials)

第百七十六条　清算人は、その就任後遅滞なく、清算特定目的会社の財産の現況を調査し、内閣府令で定めるところにより、第百六十四条各号に掲げる場合に該当することとなった日における財産目録及び貸借対照表（以下この条において「財産目録等」という。）を作成し、これらを社員総会に提出し、又は提供し、その承認を受けなければならない。

Article 176 (1) Without delay after assuming the position, a liquidator must investigate the current status of the assets of the specified purpose company in liquidation and, pursuant to Cabinet Office Order provisions, prepare an inventory of property and a balance sheet (hereinafter referred to as an "inventory of property and related materials" in this Article) as of the date on which the specified purpose company in liquidation came to fall under the case set forth in either item of Article 164, and must submit or provide them at a general meeting of members and have them approved.

２　優先出資社員は、財産目録等の承認について、議決権を有する。

(2) Preferred equity members are entitled to vote on the approval of the inventory of property and related materials.

３　清算特定目的会社は、財産目録等を作成した時から本店の所在地における清算結了の登記の時までの間、当該財産目録等を保存しなければならない。

(3) A specified purpose company in liquidation must preserve its inventory of property and related materials from the time of their preparation until the time that the completion of liquidation has been registered in the locality of its head office.

４　裁判所は、申立てにより又は職権で、訴訟の当事者に対し、財産目録等の全部又は一部の提出を命ずることができる。

(4) The court, upon petition or on its own authority, may order a party to litigation to submit an inventory of property and related materials in whole or in part.

（貸借対照表等の作成、保存及び監査等）

(Preparing, Preserving, and Auditing Balance Sheets)

第百七十七条　清算特定目的会社は、内閣府令で定めるところにより、各清算事務年度（第百六十四条各号に掲げる場合に該当することとなった日の翌日又はその後毎年その日に応当する日（応当する日がない場合にあっては、その前日）から始まる各一年の期間をいう。）に係る貸借対照表及び事務報告並びにこれらの附属明細書を作成しなければならない。

Article 177 (1) A specified purpose company in liquidation, pursuant to Cabinet Office Order provisions, must prepare a balance sheet and an administrative report, as well as their annexed detailed statements, for each liquidation year (meaning the one-year period starting on the day after the date on which the specified purpose company in liquidation came to fall under a case as set forth in either item of Article 164 or on the corresponding date in subsequent years (or, if the corresponding date does not exist in a subsequent year, the day before this)).

２　前項の貸借対照表及び事務報告並びにこれらの附属明細書は、内閣府令で定めるところにより、監査役の監査を受けなければならない。

(2) The balance sheet and administrative report as well as their annexed detailed statements referred to in the preceding paragraph must be audited by company auditors pursuant to Cabinet Office Order provisions.

３　会社法第四百九十四条第二項及び第三項（貸借対照表等の作成及び保存）、第四百九十六条第一項及び第二項（貸借対照表等の備置き及び閲覧等）、第四百九十七条（第一項各号を除く。）（貸借対照表等の定時株主総会への提出等）並びに第四百九十八条（貸借対照表等の提出命令）の規定は、第一項の貸借対照表及び事務報告並びにこれらの附属明細書について準用する。この場合において、同法第四百九十六条第一項中「前条第一項の規定の適用がある場合にあっては、監査報告を含む。」とあるのは「資産流動化法第百七十七条第二項の監査を受けた監査報告を含む。」と、同項及び同法第四百九十七条中「定時株主総会」とあるのは「定時社員総会」と、同条第一項中「当該各号に定める貸借対照表及び事務報告」とあるのは「資産流動化法第百七十七条第二項の監査を受けた貸借対照表及び事務報告」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 494, paragraphs (2) and (3) (Preparation and Retention of Balance Sheets); Article 496, paragraphs (1) and (2) (Keeping and Inspection of Balance Sheets); Article 497 (excluding the items of paragraph (1)) (Provision of Balance Sheets to Annual Shareholders Meeting); and Article 498 (Order to Submit Balance Sheet) of the Companies Act apply mutatis mutandis to the balance sheet and administrative report, and their annexed detailed statements referred to in paragraph (1). In such a case, the phrase "(including, in cases where the provisions of paragraph (1) of the preceding Article apply, audit reports" in Article 496, paragraph (1) of the Companies Act is deemed to be replaced with "(including audit reports audited as referred to in Article 177, paragraph (2) of the Asset Securitization Act"; the term "annual shareholders meeting" in Article 496, paragraph (1) and Article 497 of the Companies Act is deemed to be replaced with "annual general meeting of members"; the term "the balance sheet and administrative reports provided for in each such item" in Article 497, paragraph (1) of the Companies Act is deemed to be replaced with "the balance sheet and administrative reports audited as referred to in Article 177, paragraph (2) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

４　優先出資社員は、前項において準用する会社法第四百九十七条第二項の規定による貸借対照表の承認について、議決権を有する。

(4) Preferred equity members are entitled to vote on the approval of the balance sheet under Article 497, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph.

（残余財産の分配）

(Distribution of Residual Assets)

第百七十八条　清算特定目的会社は、残余財産の分配をしようとするときは、清算人の決定によって、次に掲げる事項を定めなければならない。

Article 178 (1) Before distributing residual assets, a specified purpose company in liquidation must specify the following particulars by decision of the liquidators:

一　残余財産の種類

(i) the types of residual assets; and

二　社員に対する残余財産の割当てに関する事項

(ii) the particulars on the allotment of residual assets to members.

２　前項に規定する場合において、優先出資を発行しているときは、清算特定目的会社は、当該優先出資の内容に応じ、同項第二号に掲げる事項として、次に掲げる事項を定めることができる。

(2) In the case provided for in the preceding paragraph, if preferred equity has been issued, a specified purpose company in liquidation may specify the following particulars as the particulars set forth in item (ii) of that paragraph, in accordance with the details of the preferred equity:

一　特定社員又は残余財産の分配について内容の異なる二以上の種類の優先出資を発行している場合において、ある種類の優先出資を有する優先出資社員に対して残余財産の割当てをしないこととするときは、その旨及び当該優先出資の種類

(i) if it has issued two or more classes of preferred equity that differ in features from what is issued to specified equity members or in the distribution of residual assets, and has decided not to allot residual assets to the preferred equity members that hold a certain class of referred equity, an indication of this and the class of such preferred equity; and

二　前号に掲げる事項のほか、残余財産の割当てについて特定出資と優先出資との間で、又は残余財産の分配について内容の異なる二以上の種類の優先出資を発行している場合において優先出資の種類ごとに、異なる取扱いを行うこととするときは、その旨及び当該異なる取扱いの内容

(ii) if it has decided to handle specified equity and preferred equity differently with regard to the allotment of residual assets or if it has issued two or more classes of preferred equity with different features and decided to handle each class of preferred equity differently with regard to allotment of residual assets other than as per the particulars set forth in the preceding item, an indication of this and the details of such different handling.

３　第一項第二号に掲げる事項についての定めは、社員（当該清算特定目的会社及び前項第一号の特定社員又は優先出資社員を除く。）の有する特定出資又は優先出資の口数（前項第二号に掲げる事項についての定めがある場合にあっては、特定出資及び各優先出資の口数）に応じて残余財産を割り当てることを内容とするものでなければならない。

(3) The provisions regarding the particulars set forth in paragraph (1), item (ii) must indicate that the residual assets are to be allotted in accordance with the number of units of specified equity or preferred equity (or, if there are any provisions with regard to the particulars set forth in item (ii) of the preceding paragraph, the number of units of specified equity or each type of preferred equity) held by the members (other than the specified purpose company in liquidation itself and the specified equity members and preferred equity members referred to in item (i) of the preceding paragraph).

４　会社法第五百五条（残余財産が金銭以外の財産である場合）及び第五百六条（基準株式数を定めた場合の処理）の規定は、清算特定目的会社について準用する。この場合において、同法第五百五条第一項第二号及び第五百六条中「株式を」とあるのは「特定出資又は優先出資を」と、同条中「の株式（」とあるのは「の特定出資又は優先出資（」と、「基準株式数」とあるのは「基準特定出資口数又は基準優先出資口数」と、「基準未満株式」とあるのは「基準未満特定出資又は基準未満優先出資」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 505 (Cases Where Residual Assets Consist of Property Other Than Monies) and Article 506 (Treatment in Cases Where a Base Number of Shares Is Provided) of the Companies Act apply mutatis mutandis to specified purpose companies in liquidation. In such a case, the term "shares" in Article 505, paragraph (1), item (ii) and Article 506 of that Act is deemed to be replaced with "of units of specified equity or preferred equity"; the terms "shares (", "minimum number of shares", and "below minimum shareholding" in Article 506 of that Act are deemed to be replaced with "units of specified equity or preferred equity (", "minimum number of units of specified equity or minimum number of units of preferred equity", and "below the minimum specified equity holding threshold or below the minimum preferred equity holding threshold", respectively; and Cabinet Order provides for any other necessary technical replacement of terms.

（特定目的会社の清算等に関する会社法の準用等）

(Application, Mutatis Mutandis, of the Companies Act to Liquidation of Specified Purpose Companies)

第百七十九条　会社法第四百九十九条から第五百三条まで（債権者に対する公告等、債務の弁済の制限、条件付債権等に係る債務の弁済、債務の弁済前における残余財産の分配の制限、清算からの除斥）、第五百七条第一項、第三項及び第四項（清算事務の終了等）、第五百八条（帳簿資料の保存）、第八百六十八条第一項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十条第一項（第一号、第二号、第五号及び第六号に係る部分に限る。）（陳述の聴取）、第八百七十一条（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十三条（原裁判の執行停止）、第八百七十四条（第一号及び第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）、第八百七十六条（最高裁判所規則）、第九百二十八条第一項及び第三項（清算人の登記）並びに第九百二十九条（第一号に係る部分に限る。）（清算結了の登記）の規定は、特定目的会社の清算について準用する。この場合において、同法第五百七条第三項中「決算報告（前項の規定の適用がある場合にあっては、同項の承認を受けたもの）を株主総会」とあるのは「決算報告（資産流動化法第百七十七条第二項に規定する監査を受けたもの）を社員総会」と、同法第五百八条第一項中「清算人（清算人会設置会社にあっては、第四百八十九条第七項各号に掲げる清算人）」とあるのは「清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 179 (1) The provisions of Articles 499 through 503 (Public Notices to Creditors; Restrictions on Performance of Obligations; Performance of Obligations Relating to Conditional Claims; Restrictions on Distribution of Residual Assets Before Performance of Obligations; Exclusion from Liquidation); Article 507, paragraphs (1), (3), and (4) (Conclusion of Liquidation); Article 508 (Retention of Accounting Materials); Article 868, paragraph (1) (Jurisdiction over Non-Contentious Cases); Article 869 (Prima Facie Showing); Article 870, paragraph (1) (but only the part that involves items (i), (ii), (v), and (vi)) (Hearing of Statements); Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Article 874 (but only the part that involves items (i) and (iv)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Act); Article 876 (Supreme Court Rule); Article 928, paragraphs (1) and (3) (Registration of a liquidator); and Article 929 (but only the part that involves item (i)) (Registration of Completion of Liquidation) of the Companies Act apply mutatis mutandis to the liquidation of a specified purpose company. In such a case, the phrase "the settlement of accounts (or, in cases where the provisions of the preceding paragraph apply, the settlement of accounts approved under that paragraph) to the shareholders meeting" in Article 507, paragraph (3) of the Companies Act is deemed to be replaced with "the settlement of accounts (those audited as prescribed in Article 177, paragraph (2) of the Asset Securitization Act) at the general meeting of members"; the phrase "A liquidator (or, for a company with board of liquidators, the liquidators set forth in each item of paragraph (7) of Article 489)" in Article 508, paragraph (1) of the Companies Act is deemed to be replaced with "A liquidator"; and Cabinet Order provides for any other necessary technical replacement of terms.

２　優先出資社員は、前項において準用する会社法第五百七条第三項の規定による決算報告の承認について、議決権を有する。

(2) Preferred equity members are entitled to vote on approval of the settlement of accounts under Article 507, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph.

第二款　特別清算

Subsection 2 Special Liquidation

（特別清算開始の原因及び特別清算に関する会社法の準用等）

(Cause to Commence Special Liquidation and Application, Mutatis Mutandis, of the Companies Act to Special Liquidation)

第百八十条　裁判所は、清算特定目的会社に次に掲げる事由があると認めるときは、第四項において準用する会社法第五百十四条の規定に基づき、申立てにより、当該清算特定目的会社に対し特別清算の開始を命ずる。

Article 180 (1) If the court finds that the following grounds exist for a specified purpose company in liquidation, the court, upon petition and based on the provisions of Article 514 of the Companies Act as applied mutatis mutandis pursuant to paragraph (4), orders the specified purpose company in liquidation to commence special liquidation:

一　清算の遂行に著しい支障を来すべき事情があること。

(i) there are circumstances that would substantially interfere with the implementation of liquidation; or

二　債務超過（清算特定目的会社の財産がその債務を完済するのに足りない状態をいう。第三項において同じ。）の疑いがあること。

(ii) insolvency (meaning the state in which the assets of the specified purpose company in liquidation are insufficient to fully repay its debts; the same applies in paragraph (3)) is suspected.

２　債権者、清算人、監査役又は社員は、特別清算開始の申立てをすることができる。

(2) A creditor, liquidator, company auditor, or member may file a petition to commence special liquidation.

３　清算特定目的会社に債務超過の疑いがあるときは、清算人は、特別清算開始の申立てをしなければならない。

(3) If the specified purpose company in liquidation is suspected to be insolvent, the liquidator must file a petition to commence special liquidation.

４　会社法第五百十二条から第五百十八条の二まで（他の手続の中止命令等、特別清算開始の申立ての取下げの制限、特別清算開始の命令、他の手続の中止等、担保権の実行の手続等の中止命令、相殺の禁止、共助対象外国租税債権者の手続参加）、第二編第九章第二節第二款から第十款まで（第五百二十二条第三項、第五百三十条第二項及び第五百三十六条を除く。）（裁判所による監督及び調査、清算人、監督委員、調査委員、清算株式会社の行為の制限等、清算の監督上必要な処分等、債権者集会、協定、特別清算の終了）、第七編第二章第四節（特別清算に関する訴え）、同編第三章第一節（第八百六十八条第二項から第六項まで及び第八百七十条から第八百七十四条までを除く。）（総則）、同章第三節（第八百七十九条、第八百八十二条第二項及び第八百九十六条を除く。）（特別清算の手続に関する特則）及び第九百三十八条（第六項を除く。）（特別清算に関する裁判による登記の嘱託）の規定は、清算特定目的会社の特別清算について準用する。この場合において、同法第五百十六条中「担保権の実行の手続、企業担保権の実行の手続又は清算株式会社の財産」とあるのは「担保権の実行の手続又は清算特定目的会社の財産」と、同法第五百二十二条第一項中「総株主（株主総会において決議をすることができる事項の全部につき議決権を行使することができない株主を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する株主若しくは発行済株式（自己株式を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の数の株式を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する株主」とあるのは「総特定社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない特定社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を有する特定社員若しくは総優先出資社員（社員総会において決議をすることができる事項の全部につき議決権を行使することができない優先出資社員を除く。）の議決権の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の議決権を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する優先出資社員又は特定出資（自己特定出資を除く。）の総口数の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の特定出資を有する特定社員又は発行済優先出資（自己優先出資を除く。）の百分の三（これを下回る割合を定款で定めた場合にあっては、その割合）以上の口数の優先出資を六箇月（これを下回る期間を定款で定めた場合にあっては、その期間）前から引き続き有する優先出資社員」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Articles 512 through 518-2 (Order to Suspend Other Procedures; Restrictions on Withdrawal of Petition for Commencement of Special Liquidation; Order to Commence Special Liquidation; Suspension of Other Procedures; Order to Suspend Procedures to Enforce Security Interest; Prohibition of Set-offs; Participation in Procedures by Parties with a claim in Respect of Foreign Taxes Subject to Mutual Assistance); Part II, Chapter IX, Section 2, Subsections 2 through 10 (excluding Article 522, paragraph (3); Article 530, paragraph (2); and Article 536) (Supervision and Investigation by the Court; Liquidators; Supervisor; Investigators; Restrictions on Acts of Liquidating Stock Companies; Dispositions Necessary); Part VII, Chapter II, Section 4 (Action Concerning Special Liquidation); Part VII, Chapter III, Section 1 (excluding Article 868, paragraphs (2) through (6) and Articles 870 through 874) (General Provisions); Part VII, Chapter III, Section 3 (excluding Article 879; Article 882, paragraph (2); and Article 896) (Special Provisions on the Procedures of Special Liquidation); and Article 938 (excluding paragraph (6)) (Commissioning of Registration by a Juridical Decision Concerning Special Liquidation) of the Companies Act apply mutatis mutandis to the special liquidation of a specified purpose company in liquidation. In such a case, the phrase "procedures to enforce the security interest that exists in the assets of the liquidating stock company, procedures to enforce charge on whole company assets or compulsory execution procedures based on the general liens and other claims that have general priority that have already been enforced against the assets of the liquidating stock company" in Article 516 of the Companies Act is deemed to be replaced with "procedures to exercise a security interest that exists over the assets of the specified purpose company in liquidation or compulsory execution based on a general statutory lien or a claim with general priority that has already been enforced against the property of the specified purpose company in liquidation"; the phrase "or shareholders who have held, for the consecutive period of past six months or more (or, in cases where a shorter period is provided for in the articles of incorporation, such period), not less than three hundredths (3/100) of the voting rights of all shareholders (excluding the shareholders that cannot exercise voting rights on all particulars on which resolutions can be passed at the shareholders meeting; or, in cases where any proportion less than that is provided for in the articles of incorporation, such proportion) or shareholders who have held, for the consecutive period of past six months or more (or, in cases where a shorter period is provided for in the articles of incorporation, such period), not less than three hundredths (3/100) of the issued shares (excluding treasury shares; or, in cases where a lower proportion is provided for in the articles of incorporation, such proportion)" in Article 522, paragraph (1) of the Companies Act is deemed to be replaced with "or specified equity members holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the voting rights of all specified equity members (other than specified equity members not entitled to vote on all of the matters that may be resolved at a general meeting of members) or preferred equity members holding voting rights that account for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the voting rights of all preferred equity members (other than preferred equity members not entitled to vote on all of the matters that may be resolved at a general meeting of members) continuously for the preceding six months (or, if a shorter period is provided for in the articles of incorporation, that period); or specified equity members holding a number of units of specified equity that accounts for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the total number of units of specified equity (other than the company's own specified equity) or preferred equity members holding a number of units of preferred equity that accounts for three percent (or, if a smaller percentage is provided for in the articles of incorporation, that percentage) or more of the issued preferred equity (other than the company's own preferred equity) continuously for the preceding six months (or, if a shorter period is provided for in the articles of incorporation, that period)"; and Cabinet Order provides for any other necessary technical replacement of terms.

第十三節　雑則

Section 13 Miscellaneous Provisions

（銀行法等の規定の適用）

(Application of Provisions of the Banking Act)

第百八十一条　特定目的会社並びにその特定出資及び優先出資は、銀行法その他の法令の規定で政令で定めるものの適用については、政令で定めるところにより、それぞれ当該政令で定める法令の規定に規定する会社及びその出資とみなす。

Article 181 (1) To apply the provisions of the Banking Act and other laws and regulations specified by Cabinet Order, a specified purpose company is deemed to be a company prescribed in the provisions of laws and regulations that Cabinet Order prescribes, and its specified equity and preferred equity are deemed to be equity in such a company, pursuant to the provisions of Cabinet Order.

２　次の各号に掲げる金融機関は、当該各号に定める業務を行う場合には、第十九条第二項、第四十一条第四項、第百二十二条第一項第十六号、第百四十一条第一項第三号、第百四十五条第三項、第百八十四条第一項第四号、第百八十五条第三号、第百八十六条第三号、第百九十三条第二号、第二十四条第三項において準用する会社法第六十四条、第三十六条第五項において準用する同法第二百八条第一項並びに第三十六条第七項、第四十一条第六項及び第百二十二条第十項において準用する同法第六十四条の規定の適用については、銀行とみなす。

(2) To apply the provisions of Article 19, paragraph (2); Article 41, paragraph (4); Article 122, paragraph (1), item (xvi); Article 141, paragraph (1), item (iii); Article 145, paragraph (3); Article 184, paragraph (1), item (iv); Article 185, item (iii); Article 186, item (iii); and Article 193, item (ii) of this Act; Article 64 of the Companies Act as applied mutatis mutandis pursuant to Article 24, paragraph (3) of this Act; Article 208, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of this Act; and Article 64 of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (7); Article 41, paragraph (6); and Article 122, paragraph (10) of this Act, if a financial institution set forth in one of the following items engages in the business that the item prescribes, that financial institution is deemed to be a bank:

一　信用金庫又は信用金庫連合会　信用金庫法（昭和二十六年法律第二百三十八号）第五十三条第三項第八号又は第五十四条第四項第八号に掲げる業務

(i) a Shinkin Bank or federation of Shinkin Banks: business set forth in Article 53, paragraph (3), item (viii) or Article 54, paragraph (4), item (viii) of the Shinkin Bank Act (Act No. 238 of 1951);

二　労働金庫又は労働金庫連合会　労働金庫法（昭和二十八年法律第二百二十七号）第五十八条第二項第十四号又は第五十八条の二第一項第十二号に掲げる業務

(ii) a labor bank or federation of labor banks: business set forth in Article 58, paragraph (2), item (xiv) or Article 58-2, paragraph (1), item (xii) of the Labor Bank Act (Act No. 227 of 1953);

三　信用協同組合又は中小企業等協同組合法（昭和二十四年法律第百八十一号）第九条の九第一項第一号の事業を行う協同組合連合会　同法第九条の八第二項第十三号又は第九条の九第六項第一号（同法第九条の八第二項第十三号に係る部分に限る。）に掲げる業務

(iii) a credit cooperative or federation of credit cooperatives that engages in the business referred to in Article 9-9, paragraph (1), item (i) of the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949): business set forth in Article 9-8, paragraph (2), item (xiii) or Article 9-9, paragraph (6), item (i) (but only the part that involves Article 9-8, paragraph (2), item (xiii) of that Act) of that Act;

四　農業協同組合法（昭和二十二年法律第百三十二号）第十条第一項第三号の事業を行う農業協同組合又は農業協同組合連合会　同条第六項第九号に掲げる業務

(iv) an agricultural cooperative or federation of agricultural cooperatives that engages in the business referred to in Article 10, paragraph (1), item (iii) of the Agricultural Co-operatives Act (Act No. 132 of 1947): business set forth in Article 10, paragraph (6), item (ix) of that Act;

五　水産業協同組合法（昭和二十三年法律第二百四十二号）第十一条第一項第四号、第八十七条第一項第四号、第九十三条第一項第二号又は第九十七条第一項第二号の事業を行う漁業協同組合、漁業協同組合連合会、水産加工業協同組合又は水産加工業協同組合連合会　同法第十一条第三項第八号、第八十七条第四項第八号、第九十三条第二項第八号又は第九十七条第三項第八号に掲げる業務

(v) a fisheries cooperative, federation of fisheries cooperatives, fishery processing cooperative, or federation of fishery processing cooperatives that engages in the business referred to in Article 11, paragraph (1), item (iv), Article 87, paragraph (1), item (iv), Article 93, paragraph (1), item (ii), or Article 97, paragraph (1), item (ii) of the Fishery Cooperative Act (Act No. 242 of 1948): business set forth in Article 11, paragraph (3), item (viii); Article 87, paragraph (4), item (viii); Article 93, paragraph (2), item (viii); or Article 97, paragraph (3), item (viii);

六　農林中央金庫　農林中央金庫法（平成十三年法律第九十三号）第五十四条第四項第十一号に掲げる業務

(vi) a Norinchukin Bank: business set forth in Article 54, paragraph (4), item (xi) of the Norinchukin Bank Act (Act No. 93 of 2001); or

七　株式会社商工組合中央金庫　株式会社商工組合中央金庫法（平成十九年法律第七十四号）第二十一条第四項第十二号に掲げる業務

(vii) Shoko Chukin Bank, Ltd.: business set forth in Article 21, paragraph (4), item (xii) of the Shoko Chukin Bank, Ltd. Act (Act No. 74 of 2007).

（登記簿）

(Register)

第百八十二条　登記所に、特定目的会社登記簿を備える。

Article 182 A specified purpose company register is kept at a registry office.

（商業登記法等の準用）

(Application, Mutatis Mutandis, of the Commercial Registration Act)

第百八十三条　商業登記法（昭和三十八年法律第百二十五号）第一条の三から第五条まで（登記所、事務の委任、事務の停止、登記官、登記官の除斥）、第七条から第十五条まで（会社法人等番号、登記簿等の持出禁止、登記簿の滅失と回復、登記簿等の滅失防止、登記事項証明書の交付等、登記事項の概要を記載した書面の交付、附属書類の閲覧、印鑑証明、電磁的記録の作成者を示す措置の確認に必要な事項等の証明、手数料、当事者申請主義、嘱託による登記）、第十七条から第二十七条まで（登記申請の方式、申請書の添付書面、申請書に添付すべき電磁的記録、添付書面の特例、印鑑の提出、受付、受領証、登記の順序、登記官による本人確認、申請の却下、提訴期間経過後の登記、行政区画等の変更、同一の所在場所における同一の商号の登記の禁止）、第三十三条（商号の登記の抹消）、第三十四条（会社の商号の登記）、第四十四条、第四十五条（会社の支配人の登記）、第四十六条（第四項及び第五項を除く。）（添付書面の通則）、第四十七条第一項（設立の登記）、第四十八条から第五十五条まで（支店所在地における登記、本店移転の登記、取締役等の変更の登記、一時会計監査人の職務を行うべき者の変更の登記）、第六十四条（株主名簿管理人の設置による変更の登記）、第七十一条（解散の登記）、第七十三条から第七十五条まで（清算人の登記、清算人に関する変更の登記、清算結了の登記）及び第百三十二条から第百四十八条まで（更正、抹消の申請、職権抹消、行政手続法の適用除外、行政機関の保有する情報の公開に関する法律の適用除外、行政機関の保有する個人情報の保護に関する法律の適用除外、審査請求、審査請求事件の処理、行政不服審査法の適用除外、省令への委任）の規定は、特定目的会社に関する登記について準用する。この場合において、同法第十五条中「第五十条まで（第九十五条、第百十一条及び第百十八条において準用する場合を含む。）」とあるのは「第五十条まで」と、「第五十一条第一項及び第二項、第五十二条、第七十八条第一項及び第三項、第八十二条第二項及び第三項、第八十三条、第八十七条第一項及び第二項、第八十八条、第九十一条第一項及び第二項、第九十二条、第百三十二条並びに」とあるのは「第百三十二条及び」と、同法第二十四条第七号中「書面若しくは第三十条第二項若しくは第三十一条第二項に規定する譲渡人の承諾書」とあるのは「書面」と、同法第三十四条第一項中「会社の登記簿」とあるのは「特定目的会社登記簿」と、同法第四十八条第二項中「会社法第九百三十条第二項各号」とあるのは「資産の流動化に関する法律（以下「資産流動化法」という。）第二十二条第四項において準用する会社法第九百三十条第二項各号」と、同法第五十四条第一項中「取締役、監査役、代表取締役又は特別取締役（監査等委員会設置会社にあつては監査等委員である取締役若しくはそれ以外の取締役、代表取締役又は特別取締役、指名委員会等設置会社にあつては取締役、委員（指名委員会、監査委員会又は報酬委員会の委員をいう。）、執行役又は代表執行役）」とあるのは「取締役、監査役又は代表取締役」と、同条第二項第三号中「会社法第三百三十三条第一項」とあるのは「資産流動化法第七十一条第一項」と、「同法第三百三十七条第一項」とあるのは「資産流動化法第七十三条第一項」と、同法第五十五条第一項中「会社法第三百四十六条第四項」とあるのは「資産流動化法第七十六条第四項」と、同法第七十一条第三項中「会社法第四百七十八条第一項第一号」とあるのは「資産流動化法第百六十七条第一項第一号」と、「同法第四百八十三条第四項」とあるのは「資産流動化法第百七十一条第四項」と、同法第七十三条第二項中「会社法第四百七十八条第一項第二号又は第三号」とあるのは「資産流動化法第百六十七条第一項第二号又は第三号」と、同条第三項及び同法第七十四条第一項中「会社法第九百二十八条第一項第二号」とあるのは「資産流動化法第百七十九条第一項において準用する会社法第九百二十八条第一項第二号」と、同法第七十五条中「会社法第五百七条第三項」とあるのは「資産流動化法第百七十九条第一項において準用する会社法第五百七条第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 183 (1) The provisions of Articles 1-3 through 5 (Registry Office; Delegation of Affairs; Suspension of Affairs; Registrar; Disqualification of Registrar); Articles 7 through 15 (Corporate Registration Number; Prohibition on Carrying Out of Registries and Other Documents; Loss and Restoration of Registries; Prevention of Loss of Registe; Issuance of Certificate of Registered Information; Issuance of Documents Specifying Extract of Information Registered; Inspection of Annexed Documents; Certificate of Personal Seal Impression; Certification of Information Required for Verification of Measures to Identify the Creator of Electronic or Magnetic Records and Other Particulars; Fees; Registration Upon Application by Party; Registration upon Commission); Articles 17 through 27 (Method of Application for Registration; Document to Be Attached to Written Application; Electronic or Magnetic Records to Be Attached to Written Application; Special Provisions on Documents to be Attached; Submission of Personal Seal Impression; Acceptance of Applications; Receipt; Order of Registration; Identity Confirmation by Registrar; Dismissal of Application; Registration to Be Made After Lapse of Period for Filing Action; Change in Administrative Zone; Prohibition on Registration of Identical Trade Name at Same Location); Article 33 (Cancellation of Registration of Trade Name); Article 34 (Registration of Trade Name of Company); Articles 44 and 45 (Registration of Company's Manager); Article 46 (excluding paragraphs (4) and (5)) (General Rules on Documents to be Attached); Article 47, paragraph (1) (Registration of Incorporation); Articles 48 through 55 (Registration to Be Made at Location of Branch Office; Registration of Relocation of Head Office; Registration of Change of Directors and Other Officers; Registration of Change of Person Who is to Temporarily Perform Duties of Accounting Auditors); Article 64 (Registration of Change Due to Share Option Issue); Article 71 (Registration of Dissolution); Articles 73 through 75 (Registration of Liquidator; Registration of Change Related to Liquidator; Registration of Completion of Liquidation); and Articles 132 through 148 (Correction; Application for Cancellation; Ex Officio Cancellation; Exclusion from Application of the Administrative Procedure Act; Exclusion from Application of the Act on Access Information Held by Administrative Organs; Exclusion from the Application of the Act on the Protection of Personal Information Held by Administrative Organs; Request for Review; Handling of Request for Review Case; Exclusion from Application of the Administrative Appeal Act; Delegation to Ministerial Order) of the Commercial Registration Act (Act No. 125 of 1963) apply mutatis mutandis to the registration of a specified purpose company. In such a case, the terms "through Article 50 (including as applied mutatis mutandis pursuant to Article 95, Article 111, and Article 118)" and "Article 51, paragraphs (1) and (2), Article 52, Article 78, paragraphs (1) and (3), Article 82, paragraphs (2) and (3), Article 83, Article 87, paragraphs (1) and (2), Article 88, Article 91, paragraphs (1) and (2), Article 92, Article 132" in Article 15 of that Act are deemed to be replaced with "through Article 50" and "Article 132", respectively; the phrase "a document evidencing authority delegated to a privately appointed agent or a transferor's written approval prescribed in Article 30, paragraph (2) or Article 31, paragraph (2)" in Article 24, item (vii) of that Act is deemed to be replaced with "a document certifying authority delegated to a privately appointed agent"; the term "company register" in Article 34, paragraph (1) of that Act is replaced with "specified purpose company register"; the term "the items of Article 930, paragraph (2) of the Companies Act" in Article 48, paragraph (2) of the Commercial Registration Act is deemed to be replaced with "the items of Article 930, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 22, paragraph (4) of the Act on the Securitization of Assets (hereinafter referred to as the 'Asset Securitization Act')"; the phrase "representative director or special director (in the case of a company with supervisory committee, a director who is a supervisory committee member or any other director, representative director, or special director, and in the case of a company with a nominating committee, etc. a director, committee member (meaning a committee member of a nominating committee, audit committee, or compensation committee), executive officer or representative executive officer)" in Article 54, paragraph (1) of the Commercial Registration Act is deemed to be replaced with "or representative director"; the terms "Article 333, paragraph (1) of the Companies Act" and "Article 337, paragraph (1) of that Act" in Article 54, paragraph (2), item (iii) of the Commercial Registration Act are deemed to be replaced with "Article 71, paragraph (1) of the Asset Securitization Act" and "Article 73, paragraph (1) of the Asset Securitization Act", respectively; the term "Article 346, paragraph (4) of the Companies Act" in Article 55, paragraph (1) of the Commercial Registration Act is deemed to be replaced with "Article 76, paragraph (4) of the Asset Securitization Act"; the terms "Article 478, paragraph (1), item (i) of the Companies Act" and "Article 483, paragraph (4) of that Act" in Article 71, paragraph (3) of the Commercial Registration Act are deemed to be replaced with "Article 167, paragraph (1), item (i) of the Asset Securitization Act" and "Article 171, paragraph (4) of the Asset Securitization Act", respectively; the term "Article 478, paragraph (1), item (ii) or (iii) of the Companies Act" in Article 73, paragraph (2) of the Commercial Registration Act is deemed to be replaced with "Article 167, paragraph (1), item (ii) or (iii) of the Asset Securitization Act"; the term "Article 928, paragraph (1), item (ii) of the Companies Act" in Article 73, paragraph (3) and Article 74, paragraph (1) of the Commercial Registration Act is deemed to be replaced with "Article 928, paragraph (1), item (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 179, paragraph (1) of the Asset Securitization Act"; the term "Article 507, paragraph (3) of the Companies Act" in Article 75 of the Commercial Registration Act is deemed to be replaced with "Article 507, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 179, paragraph (1) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

２　会社法第七編第四章第一節（第九百七条を除く。）（総則）の規定は、特定目的会社の登記について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Part VII, Chapter IV, Section 1 (excluding Article 907) (General Provisions) of the Companies Act apply mutatis mutandis to the registration of a specified purpose company. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（設立の登記の添付書面）

(Attached Documents for Registration of Incorporation)

第百八十四条　設立の登記の申請書には、法令に別段の定めがある場合を除き、次の書面を添付しなければならない。

Article 184 (1) The following documents must be attached to a written application to register incorporation, unless otherwise provided for in laws and regulations:

一　定款

(i) the articles of incorporation;

二　定款に第十六条第三項各号に掲げる事項についての記載又は記録があるときは、次に掲げる書面

(ii) if the particulars set forth in the items of Article 16, paragraph (3) have been entered or recorded in the articles of incorporation, the following documents:

イ　検査役又は設立時取締役及び設立時監査役の調査報告を記載した書面及びその附属書類

(a) a document stating the investigation report prepared by an inspector or director at incorporation or company auditor at incorporation and its annexed documents; and

ロ　第十八条第二項において準用する会社法第三十三条第十項第三号に掲げる場合には、同号に規定する証明を記載した書面及びその附属書類

(b) in the case referred to in Article 33, paragraph (10), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 18, paragraph (2), documents stating the verification prescribed in Article 33, paragraph (10), item (iii) of that Act and their annexed documents.

三　検査役の報告に関する裁判があったときは、その謄本

(iii) if a judicial decision has been rendered on the inspector's report, a certified copy of that decision;

四　第十九条第一項の規定による払込みの取扱いをした銀行等に払い込まれた金額に相当する金銭の保管に関する証明書

(iv) a certificate of deposit for monies equivalent to the monies paid in to the bank or equivalent entity handling the payment prescribed in Article 19, paragraph (1);

五　特定社員名簿管理人を置いたときは、その者との契約を証する書面

(v) if there is an administrator for the register of specified equity members, a document certifying the contract with that person;

六　この法律の規定により選任され又は選定された設立時取締役、設立時監査役及び設立時代表取締役（特定目的会社の設立に際して代表取締役となる者をいう。）が就任を承諾したことを証する書面

(vi) documents certifying that the directors at incorporation, company auditors at incorporation, and representative directors at incorporation (meaning the persons who become the representative directors upon the incorporation of a specified purpose company) that have been appointed or selected pursuant to the provisions of this Act have accepted the appointments;

七　設立時会計参与又は設立時会計監査人を選任したときは、次に掲げる書面

(vii) if accounting advisors at incorporation or accounting auditors at incorporation are appointed, the following documents:

イ　就任を承認したことを証する書面

(a) documents certifying that the accounting advisors at incorporation or accounting auditors at incorporation have accepted the appointments;

ロ　これらの者が法人であるときは、当該法人の登記事項証明書。ただし、当該登記所の管轄区域内に当該法人の主たる事務所がある場合を除く。

(b) if an accounting advisor at incorporation or accounting auditor at incorporation is a corporation, a certificate of registered information for that corporation; provided, however, that this does not apply if the principal office of the corporation is located within the jurisdictional district of the registry office; and

ハ　これらの者が法人でないときは、設立時会計参与にあっては第七十一条第一項に規定する者であることを、設立時会計監査人にあっては第七十三条第一項に規定する者であることを証する書面

(c) if the accounting advisor at incorporation or accounting auditor at incorporation is not a corporation, a document certifying that the accounting advisor at incorporation is a person prescribed in Article 71, paragraph (1) or a document certifying that the accounting auditor at incorporation is a person prescribed in Article 73, paragraph (1).

２　登記すべき事項につき発起人全員の同意又はある発起人の一致を要するときは、前項の登記の申請書にその同意又は一致があったことを証する書面を添付しなければならない。

(2) If the consent of all incorporators or agreement of some of the incorporators is required in connection with information that must be registered, a document certifying the consent or agreement must be attached to the written application for registration referred to in the preceding paragraph.

（募集特定出資の発行による変更の登記）

(Registration of Changes Due to Issuance of Specified Equity for Subscription)

第百八十五条　募集特定出資の発行による変更の登記の申請書には、次の書面を添付しなければならない。

Article 185 The following documents must be attached to a written application to register a change due to the issuance of specified equity for subscription:

一　募集特定出資の引受けの申込み又は第三十六条第五項において準用する会社法第二百五条第一項の契約を証する書面

(i) the documents certifying the offers to subscribe for specified equity for subscription or the contracts referred to in Article 205, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5);

二　前条第一項第三号に掲げる書面

(ii) the documents set forth in Article 84, paragraph (1), item (iii);

三　金銭を出資の目的とするときは、第三十六条第五項において準用する会社法第二百八条第一項の規定による払込みの取扱いをした銀行等に払い込まれた金額に相当する金銭の保管に関する証明書

(iii) if monies are the subject of contribution, a certificate of the deposit of monies equivalent to monies paid in to the bank or equivalent entity handling the payment referred to in Article 208, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5);

四　金銭以外の財産を出資の目的とするときは、次に掲げる書面

(iv) if assets other than money are the subject of contribution, the following documents:

イ　検査役が選任されたときは、検査役の調査報告を記載した書面及びその附属書類

(a) if an inspector has been appointed, a document stating the investigation report prepared by the inspector and its annexed documents; or

ロ　第三十六条第五項において準用する会社法第二百七条第九項第四号に掲げる場合には、同号に規定する証明を記載した書面及びその附属書類

(b) in the case referred to in Article 207, paragraph (9), item (iv) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5), a document stating the verification prescribed in Article 207, paragraph (9), item (iv) of that Act and its annexed documents.

（募集優先出資の発行の登記）

(Registration of the Issuance of Preferred Equity for Subscription)

第百八十六条　募集優先出資の発行の登記の申請書には、次の書面を添付しなければならない。

Article 186 The following documents must be attached to a written application to register the issuance of preferred equity for subscription:

一　募集優先出資の引受けの申込み又は第四十一条第二項の契約を証する書面

(i) the documents certifying the offers to subscribe for preferred equity for subscription or the contracts referred to in Article 41, paragraph (2);

二　優先出資社員名簿管理人を置いたときは、定款及びその者との契約を証する書面

(ii) if there is an administrator for the register of preferred equity members, the articles of incorporation and documents certifying the contract with that person; and

三　第四十一条第四項に規定する払込みの取扱いをした銀行等に払い込まれた金額に相当する金銭の保管に関する証明書

(iii) the certificate of deposit for monies equivalent to the monies paid in to the bank or equivalent entity handling the payment prescribed in Article 41, paragraph (4).

（優先出資の消却又は併合による変更の登記）

(Registration of Changes Due to Cancellation or Consolidation of Preferred Equity)

第百八十七条　優先出資の消却又は併合による変更の登記の申請書には、第四十七条第三項の規定又は第五十条第二項において準用する会社法第二百十九条第一項（第二号に係る部分に限る。）の規定による公告をしたことを証する書面又は当該優先出資の全部について優先出資証券を発行していないことを証する書面を添付しなければならない。

Article 187 (1) A document certifying that public notice pursuant to the provisions of Article 47, paragraph (3) of this Act or Article 219, paragraph (1) (but only the part that involves item (ii)) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (2) has been issued or a document certifying that preferred equity securities have not been issued for all of the preferred equity must be attached to a written application to register a change due to cancellation or consolidation of preferred equity.

２　優先出資社員に配当すべき利益をもってする優先出資の消却による変更の登記の申請書には、前項の書面のほか、利益の存在を証する書面を添付しなければならない。

(2) A document other than that referred to in the preceding paragraph which certifies the existence of profits must be attached to a written application to register a change due to the cancelation of preferred equity with profits that are to be distributed to preferred equity members.

（特定資本金の額の減少による変更の登記）

(Registration of Changes Due to Reduction in Amounts of Specified Capital)

第百八十八条　特定資本金の額の減少による変更の登記の申請書には、第百十一条第二項の規定による公告及び催告をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該特定資本金の額の減少をしても当該債権者を害するおそれがないことを証する書面を添付しなければならない。

Article 188 If public notice or notice under Article 111, paragraph (2) has been issued or a creditor has stated an objection, a document certifying that the specified purpose company has paid its debt or provided reasonable collateral to the creditor; that it has entrusted reasonable property so as to enable the creditor to receive payment for the debt; or that the reduction in the amount of specified capital is not likely to harm the creditor must be attached to the written application to register a change due to a reduction in the amount of specified capital.

（優先資本金の額の減少による変更の登記）

(Registration of Changes Due to Reduction in Amounts of Preferred Capital)

第百八十九条　次の各号に掲げる規定に基づく優先資本金の額の減少による変更の登記の申請書には、当該各号に定める書面を添付しなければならない。

Article 189 The document prescribed in each of the following items must be attached to a written application to register a change due to a reduction in the amount of preferred capital pursuant to the provisions set forth in each item:

一　第百九条の規定　第百十一条第二項の規定による公告及び催告をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該優先資本金の額の減少をしても当該債権者を害するおそれがないことを証する書面

(i) the provisions of Article 109: if public notice or notice under Article 111, paragraph (2) has been issued or a creditor has stated an objection, a document certifying that that the specified purpose company has paid its debt or provided suitable collateral to the creditor; that it has entrusted reasonable property so as to enable the creditor to receive payment for the debt; or that the reduction in the amount of preferred capital is not likely to harm the creditor;

二　第百十条の規定　同条第二項の規定による公告をしたことを証する書面並びに第百十一条第二項の規定による公告及び催告をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該優先資本金の額の減少をしても当該債権者を害するおそれがないことを証する書面

(ii) the provisions of Article 110: a document certifying that public notice under paragraph (2) of that Article has been issued, and if public notice or notice under Article 111, paragraph (2) has been issued and a creditor has stated an objection, a document certifying that the specified purpose company has paid its debt or provided suitable collateral to the creditor; that it has entrusted reasonable property so as to enable the creditor receive payment for the debt; or that the reduction in the amount of preferred capital is not likely to harm the creditor; and

三　第百五十九条の規定　資産流動化計画並びに特定社債の償還、特定約束手形の支払及び特定借入れの弁済を証する書面

(iii) the provisions of Article 159: the ssset securitization plan and a document certifying the redemption of specified bonds, payment of specified promissory notes, and repayment of specified borrowings.

（減資剰余金の優先資本金への組入れによる変更の登記）

(Registration of Changes Due to Incorporation of Reduction Surplus into Preferred Capital)

第百九十条　減資剰余金（優先出資の消却を行うためにする優先資本金の額の減少に係るものに限る。）の優先資本金への組入れによる変更の登記の申請書には、減資剰余金の存在を証する書面を添付しなければならない。

Article 190 A document certifying the existence of reduction surplus must be attached to a written application to register a change due to the incorporation of reduction surplus (but only one involving a reduction in the amount of preferred capital for the cancelation of preferred equity) into the preferred capital.

（転換特定社債等の発行による変更の登記）

(Registration of Changes Due to Issuance of Convertible Specified Bonds)

第百九十一条　転換特定社債又は新優先出資引受権付特定社債の発行による変更の登記の申請書には、法令に別段の定めがある場合を除き、次の書面を添付しなければならない。

Article 191 The following documents must be attached to a written application to register a change due to the issuance of convertible specified bonds or specified bonds with preferred equity subscription rights, unless otherwise provided by laws and regulations:

一　転換特定社債又は新優先出資引受権付特定社債の引受けの申込み又は第百二十四条の契約を証する書面

(i) documents certifying the offers to subscribe for convertible specified bonds or specified bonds with preferred equity subscription rights, or the contracts referred to in Article 124; and

二　転換特定社債又は新優先出資引受権付特定社債の払込金額（第百二十二条第一項第十四号に規定する払込金額をいう。）の全額の払込みがあったことを証する書面

(ii) documents certifying that full payment has been made for the amount to be paid in (meaning the amount to be paid in prescribed in Article 122, paragraph (1), item (xiv)) for convertible specified bonds or specified bonds with preferred equity subscription rights.

（転換特定社債の転換による変更の登記）

(Registration of Changes Due to Conversion of Convertible Specified Bonds)

第百九十二条　転換特定社債の転換による変更の登記の申請書には、当該転換の請求があったことを証する書面を添付しなければならない。

Article 192 The documents certifying that a request for conversion has been made must be attached to a written application to register a change due to the conversion of convertible specified bonds.

（新優先出資引受権付特定社債に付された新優先出資の引受権の行使による変更の登記）

(Registration of Changes Due to Exercising Preferred Equty Subscription Rights That Are Embedded in Specified Bonds with Preferred Equity Subscription Rights)

第百九十三条　新優先出資引受権付特定社債に付された新優先出資の引受権の行使による変更の登記の申請書には、次の書面を添付しなければならない。

Article 193 The following documents must be attached to a written application to register a change due to the exercise of preferred equity subscription rights that are embedded in specified bonds with preferred equity subscription rights:

一　新優先出資引受権付特定社債に付された新優先出資の引受権の行使があったことを証する書面

(i) a document certifying that the preferred equity subscription rights that are embedded in the specified bonds with preferred equity subscription rights have been exercised; and

二　第百四十五条第三項に規定する払込みの取扱いをした銀行等に払い込まれた金額に相当する金銭の保管に関する証明書

(ii) a certificate of deposit for monies equivalent to the monies paid in to the bank or equivalent entity that handled the payment prescribed in Article 145, paragraph (3).

（公告）

(Public Notice)

第百九十四条　特定目的会社は、公告方法として、次に掲げる方法のいずれかを定款で定めることができる。

Article 194 (1) A specified purpose company may prescribe any of the following means as the means of public notice in its articles of incorporation:

一　官報に掲載する方法

(i) publication in the Official Gazette;

二　時事に関する事項を掲載する日刊新聞紙に掲載する方法

(ii) publication in a daily newspaper that publishes information about current affairs; or

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

(iii) electronic public notice (meaning, among the method of public notice, a method of taking a measure that makes the information that should be given in a public notice available to many and unspecified persons by electronic or magnetic means set forth in that Article 2, item (xxxiv) of the Companies Act (meaning electronic or magnetic means referred to in that item); hereinafter the same applies in this Part).

２　特定目的会社が前項第三号に掲げる方法を公告方法とする旨を定める場合には、その定款には、電子公告を公告方法とする旨を定めれば足りる。この場合においては、事故その他やむを得ない事由によって電子公告による公告をすることができない場合の公告方法として、同項第一号又は第二号のいずれかを定めることができる。

(2) If a specified purpose company prescribes the means set forth in item (iii) of the preceding paragraph as the means of public notice, it is sufficient for the articles of incorporation to prescribe that electronic public notice is the means of public notice. In such a case, the specified purpose company may prescribe either of the means set forth in item (i) or (ii) of the preceding paragraph as the means of public notice for cases in which it is unable to issue public notice as an electronic public notice due to an accident or other compelling reasons.

３　第一項又は前項の規定による定めがない特定目的会社の公告方法は、第一項第一号に掲げる方法とする。

(3) The means of public notice of a specified purpose company that does not have the provisions as under paragraph (1) or the preceding paragraph is to be the means referred to in paragraph (1), item (i).

４　会社法第九百四十条第一項及び第三項（電子公告の公告期間等）、第九百四十一条（電子公告調査）、第九百四十六条（調査の義務等）、第九百四十七条（電子公告調査を行うことができない場合）、第九百五十一条第二項（財務諸表等の備置き及び閲覧等）、第九百五十三条（改善命令）並びに第九百五十五条（調査記録簿等の記載等）の規定は、特定目的会社が電子公告によりこの法律又は他の法律の規定による公告をする場合について準用する。この場合において、同法第九百四十条第一項第一号中「この法律」とあるのは「資産流動化法第二編」と、同項第二号中「第四百四十条第一項」とあるのは「資産流動化法第百四条第五項」と、「定時株主総会」とあるのは「定時社員総会」と、同条第三項中「前二項」とあるのは「第一項」と、同法第九百四十一条中「この法律又は他の法律の規定による公告（第四百四十条第一項の規定による公告を除く。」とあるのは「資産流動化法第二編又は他の法律の規定による公告（資産流動化法第百四条第五項の規定による公告を除く。」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 940, paragraphs (1) and (3) (Public Notice Period of Electronic Public Notice); Article 941 (Electronic Public Notice Investigation); Article 946 (Obligation of Investigation); Article 947 (Cases Where an Electronic Public Notice Investigation Is Unable to Be Carried Out); Article 951, paragraph (2) (Keeping and Inspection of Financial Statements); Article 953 (Order for Improvement); and Article 955 (Statements in an Investigation Record Book) of the Companies Act apply mutatis mutandis if a specified purpose company issues a public notice under the provisions of this Act or other laws as an electronic public notice. In such a case, the term "this Act" in Article 940, paragraph (1), item (i) of the Companies Act is deemed to be replaced with "the provisions of Part II of the Asset Securitization Act"; the terms "Article 440, paragraph (1)" and "annual shareholders meeting" in Article 940, paragraph (1), item (ii) of the Companies Act are deemed to be replaced with "Article 104, paragraph (5) of the Asset Securitization Act" and "annual general meeting of members", respectively; the term "the preceding two paragraphs" in Article 940, paragraph (3) of the Companies Act is deemed to be replaced with "paragraph (1)"; the term "public notice under the provisions of this Act or other laws (excluding the public notice under the provisions of Article 440, paragraph (1)" in Article 941 of the Companies Act is deemed to be replaced with "public notice under the provisions of Part II of the Asset Securitization Act or the provisions of other laws (excluding public notice under the provisions of Article 104, paragraph (5) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

第三章　業務

Chapter III Business

（他業禁止等）

(Prohibition of Other Business)

第百九十五条　特定目的会社は、資産流動化計画に従って営む資産の流動化に係る業務及びその附帯業務（対価を得て、当該資産流動化計画に記載され、又は記録された特定資産以外の資産の譲渡若しくは貸付け又は役務の提供を行うことを除く。）のほか、他の業務を営むことができない。

Article 195 (1) A specified purpose company must not engage in business other than the business of asset securitization in which it engages in accordance with the asset securitization plan and business incidental thereto (this excludes transferring or lending assets other than the specified assets that have been entered or recorded in the asset securitization plan or for the provision of services, for a consideration ).

２　特定目的会社は、合名会社又は合資会社の無限責任社員となることができない。

(2) A specified purpose company may not become a general partnership company or a member with unlimited liability of a general partnership company.

（名義貸しの禁止）

(Prohibition of Lending One's Name)

第百九十六条　特定目的会社は、自己の名義をもって、他人に資産の流動化に係る業務を営ませてはならない。

Article 196 A specified purpose company must not allow another person to engage in the business of asset securitization using its name.

（自己の商号の使用を他人に許諾した特定目的会社の責任）

(Liability of Specified Purpose Company that Permitted Others to Use Its Trade Name)

第百九十七条　自己の商号を使用して事業又は営業を行うことを他人に許諾した特定目的会社は、当該特定目的会社が当該事業を行うものと誤認して当該他人と取引をした者に対し、当該他人と連帯して、当該取引によって生じた債務を弁済する責任を負う。

Article 197 A specified purpose company that permits another person to carry out a business or engage in operations using its trade name is jointly and severally liable, together with that other person, to a party that conducts transactions with that other person based on the misconception that the specified purpose company is the one carrying out the business, for performance of the obligations arising from those transactions.

（使用人の制限）

(Restriction on Employees)

第百九十八条　特定目的会社は、第七十条第一項各号に掲げる者を使用人（政令で定める者に限る。）としてはならない。

Article 198 A specified purpose company must not have a person set forth in one of the items of Article 70, paragraph (1) as an employee (limited to a person specified by Cabinet Order).

（特定資産の譲受けの契約の要件等）

(Requirements for Contracts for Acquisition of Specified Assets)

第百九十九条　削除

Article 199 Deleted

（業務の委託）

(Entrustment of Business)

第二百条　特定目的会社は、特定資産（信託の受益権を除く。以下この条において同じ。）の管理及び処分に係る業務を行わせるため、これを信託会社等に信託しなければならない。

Article 200 (1) A specified purpose company must entrust specified assets (excluding beneficial interests in a trust; hereinafter the same applies in this Article) with a trust company or financial institution so as to have the trust company or financial institution carry out business involving the administration and disposition of those specified assets.

２　特定目的会社は、前項の規定にかかわらず、特定資産のうち次に掲げる資産については、当該資産の譲渡人又は当該資産の管理及び処分を適正に遂行するに足りる財産的基礎及び人的構成を有する者にその管理及び処分に係る業務を委託することができる。

(2) Notwithstanding the provisions of the preceding paragraph, a specified purpose company may entrust the transferor of the following specified assets or a person with a sufficient financial basis and personnel structure to administer and dispose the assets appropriately with business involving the administration and disposition of those assets:

一　不動産（土地若しくは建物又はこれらに関する所有権以外の権利をいう。）

(i) real property (meaning land and buildings, or rights other than the ownership connected with them);

二　債権（民法第三編第一章第七節第一款に規定する指図証券、同節第二款に規定する記名式所持人払証券、同節第三款に規定するその他の記名証券及び同節第四款に規定する無記名証券に係る債権を除く。第二百二条において同じ。）

(ii) a claim (excluding a claim regarding negotiable instruments payable to order as prescribed in Part III, Chapter 1, Section 7, Subsection 1 of the Civil Code, registered negotiable instruments payable to holder as prescribed in Subsection 2 of that Section, other registered negotiable instruments prescribed in Subsection 3 of that Section, and claims for bearer instruments prescribed in Subsection 4 of that Section; the same applies in Article 202);

三　その他権利の移転に関し、登記その他の手段により第三者に対する対抗要件を備えることができるものとして内閣府令で定める資産のうち、当該特定目的会社が対抗要件を備えたもの

(iii) an asset that Cabinet Office Order prescribes as one in respect of which a transfer of rights can be asserted against a third party by registration or other means, and whose transfer of rights to the specified purpose company has been asserted against a third party; and

四　従たる特定資産（前三号に掲げる資産に該当するものを除く。）

(iv) secondary specified assets (other than those falling under a category of assets set forth in the preceding three items).

３　特定目的会社は、前項の規定による特定資産（従たる特定資産を除く。）の管理及び処分に係る業務の委託に関する契約には、当該業務を委託する相手方（以下この項において「受託者」という。）が次に掲げる義務を有する旨の条件を付さなければならない。

(3) A specified purpose company must attach conditions to the contract in which it entrusts a person with business involving the administration and disposition of specified assets (other than secondary specified assets) as prescribed in the preceding paragraph, indicating that the other party that it is entrusting with that business (hereinafter referred to as the "entrusted person" in this paragraph) has the following obligations:

一　受託者は、受託した資産を自己の固有財産その他の財産と分別して管理すること。

(i) the entrusted person is to administer the assets entrusted separately from its own assets and other assets;

二　受託者は、資産の管理及び処分に係る業務を委託した特定目的会社（以下この項において「委託者」という。）の求めに応じ、受託した資産の管理及び処分の状況について説明しなければならないこと。

(ii) the entrusted person must explain the status of the administration and disposition of the entrusted assets at the request of the specified purpose company that entrusted the person with business involving the administration and disposition of assets (hereinafter referred to as the "entrusting person" in this paragraph);

三　受託者は、受託した資産の管理及び処分の状況を記載した書類を主たる事務所に備え置き、委託者の求めに応じ、これを閲覧させること。

(iii) the entrusted person is to keep documents stating the status of the administration and disposition of the entrusted assets and have the entrusting person inspect them upon request;

四　受託者は、委託者の同意なく業務の再委託を行わないこと。

(iv) the entrusted person will not further entrust the business without the consent of the entrusting person.

第二百一条　削除

Article 201 Deleted

（債権の取立委託の制限）

(Restrictions on Entrustment of Claim Collection)

第二百二条　特定目的会社は、第二百条第二項及び第三項の規定に定めるところによるほか、資産流動化計画に従い譲り受けた債権（金銭の支払を目的とするものに限る。以下この条において「譲受債権」という。）について、その取立ての委託又はその取立ての再委託に対する同項第四号の同意をしようとする場合において、その委託又は再委託の相手方が譲受債権の取立てに当たり貸金業法第二十一条第一項の規定若しくはこの法律の規定に違反し、若しくは刑法若しくは暴力行為等処罰に関する法律の罪を犯すおそれが明らかである者であることを知り、又は知ることができるときは、当該相手方に当該委託をし、又は当該相手方に当該再委託をすることに当該同意をしてはならない。

Article 202 Beyond what is provided for in Article 200, paragraphs (2) and (3), if a specified purpose company seeks to entrust the collection of a claim that it has acquired in accordance with the asset securitization plan (limited to a claim for payment of money; hereinafter referred to as an "acquired claim" in this Article) or to give the consent referred to in Article 200, paragraph (3), item (iv) to re-entrust a person with the collection of such a claim, and the specified purpose company comes to know or is capable of knowing that the other party to the entrustment or re-entrustment is clearly likely to violate the provisions of Article 21, paragraph (2) of the Money Lending Business Act or the provisions of this Act, or to commit a crime referred to in the Penal Code or the Act on the Punishment of Physical Violence and Others in collecting the acquired claim, the specified purpose company must not entrust the other party with the collection of claims or give its consent to re-entrusting the other party with the collection of claims.

（不動産取引の委託の制限）

(Restrictions on Entrustment of Real Property Transactions)

第二百三条　特定目的会社は、資産流動化計画に従い譲り受けた不動産（建物又は宅地建物取引業法第二条第一号に規定する宅地をいう。）の売買、交換又は賃貸に係る業務については、第二百条第二項及び第三項の規定に定めるところによるほか、不動産特定共同事業法第六条各号（第十二号を除く。）のいずれにも該当しない者に委託しなければならない。

Article 203 Beyond what is provided for in Article 200, paragraphs (2) and (3), a specified purpose company must entrust a person that does not fall under any of the items of Article 6 (other than item (xii)) of the Act on Specified Joint Real Estate Ventures with business related to the purchase and sale, exchange, or lease of real property (meaning a building or a building lot as prescribed in Article 2, item (i) of the Real Estate Brokerage Act) that the specified purpose company has acquired in accordance with the asset securitization plan.

（宅地建物取引業法の適用除外）

(Exclusion from Application of the Real Estate Brokerage Act)

第二百四条　宅地建物取引業法の規定は、業務開始届出を行った特定目的会社には、適用しない。

Article 204 The provisions of the Real Estate Brokerage Act do not apply to a specified purpose company that has filed a notitfication of commencement of business.

（約束手形の発行）

(Issuance of Promissory Notes)

第二百五条　特定目的会社は、金融商品取引法第二条第一項第十五号に掲げる約束手形（第二号において「特定手形」という。）については、次に掲げる場合に限り、これを発行することができる。

Article 205 A specified purpose company may issue the promissory notes set forth in Article 2, paragraph (1), item (xv) of the Financial Instruments and Exchange Act (referred to as "specified notes" in item (ii)) only in the following cases:

一　次に掲げるすべての要件を満たすものである場合

(i) if all of the following requirements are satisfied:

イ　その発行の目的が、特定資産を取得するために必要な資金を調達するものであること。

(a) the purpose of the issuance of the specified notes is to procure the funds necessary to acquire specified assets;

ロ　資産流動化計画においてその発行の限度額が定められていること。

(b) the limit on the amount of specified notes it may issue is specified in the asset securitization plan; and

ハ　投資者の保護のため必要なものとして内閣府令で定める要件

(c) the requirements that Cabinet Office Order prescribes as being necessary for the protection of investors.

二　この条の規定により発行した特定手形の支払のための資金を調達する場合

(ii) if specified notes are issued for the purpose of procuring funds for the payment of specified notes issued under the provisions of this Article.

（種類等を異にする優先出資又は特定社債の発行）

(Issuance of Different Classes of Preferred Equity or Specified Bonds)

第二百六条　特定目的会社は、投資者の保護に反しない場合として内閣府令で定める場合に限り、一の資産流動化計画において、種類又は発行の時期を異にする優先出資又は特定社債を発行することができる。

Article 206 A specified purpose company may issue preferred equity or specified bonds differing in class or time of issuance under a single asset securitization plan only in a case that Cabinet Office Order prescribes as one that does not jeopardize the protection of investors.

（資産対応証券の募集等の制限）

(Restrictions on Public Offerings and Private Placements of Asset-Backed Securities)

第二百七条　特定目的会社の取締役又は使用人は、当該特定目的会社の発行する資産対応証券の募集等（金融商品取引法第二条第三項に規定する有価証券の募集又は有価証券の私募をいう。以下この編において同じ。）の取扱いについて次条第二項の規定による届出が行われたときは、当該資産対応証券の募集等に係る事務を行ってはならない。

Article 207 If a notification under paragraph (2) of the following Article is issued with regard to the handling of a public offering or private placement (meaning a public offering of securities or private placement of securities as prescribed in Article 2, paragraph (3) of the Financial Instruments and Exchange Act; hereinafter the same applies in this Part) of asset-backed securities issued by a specified purpose company, neither the director nor the employees of the specified purpose company may engage in the affairs related to the public offering or private placement of asset-backed securities.

第二百八条　資産流動化計画に定められた特定資産（従たる特定資産を除く。）の譲渡人（当該譲渡人が法人である場合には、その役員及び使用人を含む。以下「特定譲渡人」という。）が特定目的会社の発行する資産対応証券（特定短期社債及び特定約束手形を除く。以下この条及び次条において同じ。）の募集等に関する事務を受託した者である場合における金融商品取引法の適用については、当該特定譲渡人が行う当該特定目的会社が発行する資産対応証券の募集等の取扱いは、同法第二条第八項第九号に掲げる行為に該当しないものとみなす。

Article 208 (1) To apply the Financial Instruments and Exchange Act if the transferor of specified assets (other than secondary specified assets) set forth in the asset securitization plan (or, if the transferor is a corporation, including its officers and employees; hereinafter referred to as the "specified transferor") is the person that has been entrusted with the affairs related to the public offering or private placement of asset-backed securities (other than specified short-term bonds and specified promissory notes; hereinafter the same applies in this Article and the following Article) that the specified purpose company issues, the handling of the public offering or private placement of asset-backed securities issued by the specified purpose company by the specified transferor is deemed not to fall under the act set forth in Article 2, paragraph (8), item (ix) of that Act.

２　前項の場合において、特定譲渡人が資産対応証券の募集等の取扱いを行うときは、あらかじめ、内閣府令で定めるところにより、内閣総理大臣に届け出なければならない。

(2) In the case referred to in the preceding paragraph, a specified transferor must file a notification with the Prime Minister in advance pursuant to Cabinet Office Order provisions when handling a public offering or private placement of asset-backed securities.

（資産対応証券の募集等に関する金融商品取引法等の準用）

(Application, Mutatis Mutandis, of the Financial Instruments and Exchange Act to Public Offerings and Private Placements of Asset-Backed Securities)

第二百九条　金融商品取引法第三十六条第一項（顧客に対する誠実義務）、第三十七条第一項（第二号を除く。）及び第二項（広告等の規制）、第三十七条の三第一項（第二号及び第六号を除く。）及び第二項（契約締結前の書面の交付）、第三十七条の四（契約締結時等の書面の交付）、第三十八条（第七号及び第八号を除く。）（禁止行為）、第三十九条（第四項及び第六項を除く。）（損失補填等の禁止）、第四十条（適合性の原則等）、第四十四条の三第一項（第三号を除く。）（親法人等又は子法人等が関与する行為の制限）、第四十五条（第三号及び第四号を除く。）の規定は、資産対応証券の募集等を行う特定目的会社及び資産対応証券の募集等の取扱いを行う特定譲渡人について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 209 (1) The provisions of Article 36, paragraph (1) (Duty of Good Faith to Customers); Article 37, paragraph (1) (excluding item (ii)) and paragraph (2) (Regulation of Advertising); Article 37-3, paragraph (1) (excluding items (ii) and (vi)) and paragraph (2) (Delivery of Document Prior to Conclusion of Contract), Article 37-4 (Delivery of Document upon Conclusion of Contract); Article 38 (excluding items (vii) and (viii)) (Prohibited Acts); Article 39 (excluding paragraphs (4) and (6)) (Prohibition of Compensation of Loss); Article 40 (Principle of Suitability); Article 44-3, paragraph (1) (excluding item (iii)) (Restriction on Acts Involving Parent Corporations or Subsidiary Corporations); and Article 45 (excluding item (iii) and item (iv)) of the Financial Instruments and Exchange Act apply mutatis mutandis to a specified purpose company making a public offering or private placement of asset-backed securities and to a specified transferor handling the public offering or private placement of asset-backed securities. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

２　第二百十七条から第二百十九条までの規定は、資産対応証券の募集等の取扱いを行う特定譲渡人について準用する。この場合において、第二百十七条第一項中「この法律」とあるのは「この法律又は第二百九条第一項において準用する金融商品取引法の規定」と、「その業務若しくは財産」とあるのは「その資産対応証券の募集等の取扱い」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Articles 217 through 219 apply mutatis mutandis to specified transferors handling public offerings and private placements of asset-backed securities. In such a case, the term "this Act" in Article 217, paragraph (1) is deemed to be replaced with "this Act or the provisions of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)"; the terms "concerning its business or assets" and "its operational or financial status" in that paragraph are deemed to be replaced with "concerning the handling of the public offering or private placement of asset-backed securities" and "its handling of the public offering or private placement of asset-backed securities", respectively; and Cabinet Order provides for any other necessary technical replacement of terms.

（資金の借入れ）

(Borrowing of Funds)

第二百十条　特定目的会社は、次に掲げる全ての要件を満たす場合には、取締役の決定（取締役が数人あるときは、その過半数をもってする決定）により特定資産を取得するために必要な資金の借入れを行うことができる。

Article 210 If all of the following requirements are satisfied, a specified purpose company may borrow the funds necessary for acquiring specified assets, as decided by the director (or as decided by a majority of the directors, if there are multiple directors):

一　資産流動化計画においてその借入れの限度額が定められていること。

(i) the limit on the amount of the borrowings is provided for in the asset securitization plan; and

二　その借入先が銀行その他の内閣府令で定める者であること。

(ii) the person from which it borrows the funds is a bank or other persons that Cabinet Office Order prescribes.

第二百十一条　特定目的会社が行う資金の借入れであって、前条の規定により行う資金の借入れ以外のものについては、次の各号に掲げる資金の借入れの区分に応じ当該各号に定める場合に限り、行うことができるものとする。

Article 211 A specified purpose company is to be permitted to borrow funds other than the borrowing of funds pursuant to the provisions of the preceding Article only in the case that each of the following items prescribes in accordance with the category of borrowing of funds set forth in each item:

一　特定社債、特定約束手形又は特定借入れに係る債務の履行に充てるための資金の借入れ（当該資金の借入れに係る債務の履行に充てるために更に資金の借入れを行う場合を含む。）　借入期間が一年以内である場合

(i) borrowing of funds to allot the funds for the performance of obligations associated with specified bonds, specified promissory notes, or specified borrowing (including if it borrows additional funds to allot them for the performance of obligations associated with the original borrowing): if the borrowing period does not exceed one year; or

二　前号に掲げる資金の借入れ以外の資金の借入れ　資産対応証券の発行又は特定借入れを行う場合における一時的な資金繰りのために資金の借入れを行う場合その他投資者の保護に反しない場合として内閣府令で定める場合

(ii) borrowing of funds other than as set forth in the preceding item: if it borrows those funds to temporarily manage cash flows when issuing asset-backed securities or making specified borrowing, or in a case that Cabinet Office Order prescribes as one that does not jeopardize the protection of investors.

（資産の取得等の制限）

(Restriction on Acquisition of Assets)

第二百十二条　特定目的会社は、次に掲げる資産を取得してはならない。

Article 212 (1) A specified purpose company must not acquire the following assets:

一　組合契約（民法第六百六十七条の組合契約をいう。）の出資の持分（内閣府令で定めるものを除く。）

(i) an equity investment under a partnership contract (meaning a partnership contract as referred to in Article 667 of the Civil Code) (other than those prescribed by Cabinet Office Order);

二　匿名組合契約（商法第五百三十五条の匿名組合契約をいう。）の出資の持分（内閣府令で定めるものを除く。）

(ii) an equity investment under a silent partnership contract (meaning a silent partnership contract as referred to in Article 535 of the Commercial Code) (other than those prescribed by Cabinet Office Order);

三　金銭の信託受益権（内閣府令で定めるものを除く。）

(iii) a beneficial interest in a trust that consists of money (other than those prescribed by Cabinet Office Order); and

四　その他特定目的会社が取得することにより資産の流動化に係る業務の遂行を妨げるおそれがあるものとして内閣府令で定めるもの

(iv) an asset that Cabinet Office Order prescribes as one whose acquisition by a specified purpose company is likely to interfere with its performance of the business of asset securitization.

２　特定目的会社は、同一法人の発行済株式又は出資の持分（以下この項及び次項において「株式等」という。）に係る議決権（株主総会において決議をすることができる事項の全部につき議決権を行使することができない株式についての議決権を除き、会社法第八百七十九条第三項の規定により議決権を有するとみなされる株式についての議決権を含む。以下この項において同じ。）を、当該株式等に係る議決権の総数に内閣府令で定める率を乗じて得た数を超えて取得し、又は保有してはならない。

(2) A specified purpose company must not acquire or hold voting rights (other than voting rights in respect of shares that do not entitle a person to vote on all of the matters that may be resolved at a shareholders' meeting; and including voting rights in respect of shares that are deemed to have voting rights pursuant to the provisions of Article 879, paragraph (3) of the Companies Act; hereinafter the same applies in this paragraph) in respect of issued shares and equity interests in a single corporation (hereinafter referred to as "shares and interests" in this paragraph and the following paragraph) in a number that exceeds that which is arrived at when the rate that Cabinet Office Order prescribes is multiplied by the total number of votes associated with those shares and interests.

３　前項の場合において、特定目的会社が取得し、又は所有する株式等には、信託財産である株式等で当該特定目的会社が委託者又は受益者として議決権を行使し、又は議決権の行使について指図を行うことができるものを含むものとする。

(3) In the case referred to in the preceding paragraph, the shares and interests acquired or held by a specified purpose company are to include shares and interests constituting trust property in respect of which the specified purpose company is entitled to vote as the settlor or beneficiary or to give instructions with regard to the exercise of voting rights.

４　特定目的会社は、その議決権を有する特定出資又は優先出資の過半数の口数を有する法人の発行済株式を取得し、又は所有してはならない。

(4) A specified purpose company must not acquire issued shares in a corporation that holds the majority of units of specified equity or preferred equity for which the specified purpose company holds voting rights.

（特定資産の処分等の制限）

(Restrictions on Disposition of Specified Assets)

第二百十三条　特定目的会社は、資産流動化計画に定められたところによる場合を除き、特定資産（従たる特定資産を除く。）を貸し付け、譲渡し、交換し、又は担保に供してはならない。

Article 213 Except as provided in the asset securitization plan, a specified purpose company must not lend, transfer, or exchange specified assets (other than secondary specified assets) or provide them as collateral.

（余裕金の運用の制限）

(Restrictions on Operation of Surplus Funds)

第二百十四条　特定目的会社は、次の方法によるほか、業務上の余裕金を運用してはならない。

Article 214 A specified purpose company must not invest surplus funds that arise in the course of business other than by the following means:

一　国債その他内閣総理大臣の指定する有価証券の保有

(i) through holding Japanese government bonds and other securities designated by the Prime Minister;

二　内閣総理大臣の指定する銀行その他の金融機関への預金

(ii) by depositing surplus funds with a bank or other financial institution designated by the Prime Minister; or

三　その他内閣府令で定める方法

(iii) by other means that Cabinet Office Order prescribes.

第四章　監督

Chapter IV Supervision

（業務に関する帳簿及び資料）

(Books and Materials Concerning Business)

第二百十五条　特定目的会社は、内閣府令で定めるところにより、その業務に関する帳簿及び資料を作成し、これを保存しなければならない。

Article 215 A specified purpose company must prepare and preserve books and materials related to its business, pursuant to Cabinet Office Order provisions.

（事業報告書の提出）

(Submission of Business Reports)

第二百十六条　特定目的会社は、毎事業年度、内閣府令で定めるところにより、事業報告書を作成し、当該事業年度経過後三箇月以内に、これを内閣総理大臣に提出しなければならない。

Article 216 A specified purpose company must prepare a business report every business year and submit it to the Prime Minister within three months after the end of the business year, pursuant to Cabinet Office Order provisions.

（立入検査等）

(On-Site Inspections)

第二百十七条　内閣総理大臣は、特定目的会社の業務の運営がこの法律若しくはこの法律に基づく命令に違反し、又は違反するおそれがあると認めるときは、特定目的会社に対し、その業務若しくは財産に関して報告若しくは資料の提出を命じ、又は当該職員に、特定目的会社の営業所若しくは事務所に立ち入り、その業務若しくは財産の状況若しくは帳簿書類その他の物件を検査させ、若しくは関係者に質問させることができる。

Article 217 (1) On finding that the business operations of a specified purpose company violate or are likely to violate this Act or an order based on this Act, the Prime Minister may order a specified purpose company to submit reports or materials concerning its business or assets, or may have relevant officials enter the business office or office of the specified purpose company and inspect the status of its business and assets, books, documents, and other articles, or question the relevant persons.

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

(2) An official that conducts an on-site inspection pursuant to the preceding paragraph must carry an identification card and present it if requested to do so by any of the relevant persons.

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

(3) The authority to conduct an on-site inspection prescribed in paragraph (1) must not be construed as being granted for the purposes of criminal investigation.

（違法行為等の是正命令）

(Orders for Rectification of Illegal Acts)

第二百十八条　内閣総理大臣は、特定目的会社の業務の運営がこの法律若しくはこの法律に基づく命令に違反し、又は違反するおそれがあると認めるときは、当該特定目的会社に対し、当該業務の運営の是正のため必要な措置をとるべきことを命ずることができる。

Article 218 On finding that the business operations of a specified purpose company violate or are likely to violate the provisions of this Act or an order based on this Act, the Prime Minister may order the specified purpose company to take the necessary measures to rectify those business operations.

（業務の停止命令）

(Orders to Suspend Business)

第二百十九条　内閣総理大臣は、業務開始届出を行った特定目的会社が次の各号のいずれかに該当するときは、六箇月以内の期間を定めてその業務の全部若しくは一部の停止を命ずることができる。

Article 219 If a specified purpose company that has filed a notitfication of commencement of business falls under either of the following items, the Prime Minister may order a full or partial suspension of its business for a fixed period of no longer than six months:

一　業務開始届出、変更届出、第十条第一項の規定による届出、新計画届出又は第十二条第一項の規定による届出に係る届出書若しくは添付資料又は第七条第二項の資料に虚偽の記載若しくは記録をし、又は記載し、若しくは記録すべき重要な事項若しくは誤解を生じさせないために必要な事実の記載若しくは記録を欠いたとき。

(i) it enters or records false information; fails to enter or record material information that is required to be entered or recorded; or fails to enter or record the necessary facts to prevent a misconception, in the notitfication of commencement of business, a change notification, notification under Article 10, paragraph (1), notification of a new plan, written notification or accompanying documents associated with the notification under Article 12, paragraph (1), or the materials prescribed in Article 7, paragraph (2); or

二　この法律若しくはこの法律に基づく命令又はこれらに基づく処分に違反したとき。

(ii) it violates the provisions of this Act, an order issued based on this Act, or a disposition based on either of these.

（解散命令）

(Dissolution Orders)

第二百二十条　内閣総理大臣は、特定目的会社がこの法律若しくはこの法律に基づく命令若しくはこれらに基づく処分に違反した場合であって他の方法により監督の目的を達成することができないとき、又は第十条第一項に規定する届出をした日から三年以内に新計画届出を行わないときは、解散を命ずることができる。

Article 220 If a specified purpose company violates the provisions of this Act, an order based on this Act, or a disposition based on either of these and there is no other means of achieving the goal of supervision, or if the specified purpose company does not file a notification of a new plan within three years after the day on which it has filed the notification under Article 10, paragraph (1), the Prime Minister may order its dissolution.

（監督処分の公告）

(Public Notices of Supervisory Dispositions)

第二百二十一条　内閣総理大臣は、前三条の規定による処分をしたときは、内閣府令で定めるところにより、その旨を公告し、かつ、第二百十八条又は第二百十九条の規定による処分をしたときにあっては、その旨及び当該処分を行った年月日を特定目的会社名簿に登載しなければならない。

Article 221 Having rendered a disposition under one of the preceding three Articles, the Prime Minister must issue public notice of this pursuant to Cabinet Office Order provisions; and having rendered a disposition under Article 218 or Article 219, the Prime Minister must record this and the date of the disposition in the register of specified purpose companies.

第三編　特定目的信託制度

Part III The Specified Purpose Trust System

第一章　総則

Chapter I General Provisions

（通則）

(General Rules)

第二百二十二条　特定目的信託に関しては、この編に定めるもののほか、信託法、信託業法及び金融機関の信託業務の兼営等に関する法律（昭和十八年法律第四十三号）の定めるところによる。

Article 222 Beyond what is provided for in this Part, the provisions of the Trust Act, the Trust Business Act, and the Act on Engagement in Trust Business Activities by Financial Institutions (Act No. 43 of 1943) also apply to specified purpose trusts.

（特定目的信託の受託者）

(Trustees of Specified Purpose Trusts)

第二百二十三条　特定目的信託に係る信託契約（以下「特定目的信託契約」という。）は、信託会社等を受託者とするものでなければ締結してはならない。

Article 223 It is prohibited to conclude a trust agreement for a specified purpose trust (hereinafter referred to as a "specified purpose trust agreement") unless a trust company or financial institution is to serve as the trustee.

（特定目的信託財産）

(Specified Purpose Trust Property)

第二百二十四条　第二百十二条（第四項を除く。）の規定は、特定目的信託の受託者となる信託会社等が原委託者（信託会社等と特定目的信託契約を締結する者をいう。以下この編において同じ。）から特定目的信託の信託財産として取得する資産及び受託信託会社等が当該特定目的信託の信託財産として取得し、又は所有する資産について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 224 The provisions of Article 212 (excluding paragraph (4)) apply mutatis mutandis to assets that the trust company or financial institution serving as the trustee of a specified purpose trust acquires from the originator (meaning a person concluding a specified purpose trust agreement with a trust company or financial institution; hereinafter the same applies in this Part) as the trust property of the specified purpose trust, and to assets acquired or possessed by a trustee trust company or financial institution as the trust property of the specified purpose trust. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

第二章　届出

Chapter II Notifications

（届出）

(Notification)

第二百二十五条　信託会社等は、受託者として特定目的信託契約を締結するときは、あらかじめ、内閣府令で定めるところにより、内閣総理大臣に届け出なければならない。

Article 225 (1) A trust company or financial institution must file a notification with the Prime Minister in advance pursuant to Cabinet Office Order provisions, when concluding a specified purpose trust agreement as the trustee.

２　前項の規定による届出を行うときは、次に掲げる書類を添付しなければならない。

(2) When filing a notification under the provisions of the preceding paragraph, the trust company or financial institution must attach the following documents:

一　特定目的信託契約の契約書案

(i) a draft of the specified purpose trust agreement;

二　資産信託流動化計画

(ii) the asset trust securitization plan;

三　特定資産（従たる特定資産を除く。）の管理及び処分に係る業務を他人に委託するときは、当該委託に係る契約の契約書案

(iii) if it entrusts another person with the business of administering and disposing of specified assets (other than secondary specified assets), a draft of the entrustment agreement; and

四　その他内閣府令で定める書類

(iv) other documents that Cabinet Office Order prescribes.

（資産信託流動化計画）

(Asset Trust Securitization Plan)

第二百二十六条　資産信託流動化計画には、次に掲げる事項を記載し、又は記録しなければならない。

Article 226 (1) The following information must be entered or recorded in an asset trust securitization plan:

一　特定目的信託契約の期間及び特定目的信託契約の期間に関する事項として内閣府令で定める事項

(i) the period of the specified purpose trust agreement and the information that Cabinet Office Order prescribes as concerning the period of the specified purpose trust agreement;

二　特定資産の内容及び価額その他の特定資産に関する事項として内閣府令で定める事項

(ii) the details and value of specified assets and any other information that Cabinet Office Order prescribes as concerning specified assets;

三　受益権に関する次に掲げる事項

(iii) the following information concerning beneficial interests:

イ　信託期間中の金銭の分配の方法に関する事項として内閣府令で定める事項

(a) the information that Cabinet Office Order prescribes as concerning how monies will be distributed during the trust period;

ロ　特定資産に対する持分（以下「元本持分」という。）を有する種類の受益権であって種類の異なるものを定める場合には、各受益権の種類ごとの元本持分、元本持分を有しない種類の受益権を定める場合にあっては、特定目的信託契約の期間中における特定資産の管理又は処分により得られる利益に対する持分（以下「利益持分」という。）

(b) if the plan provides for multiple classes of beneficial interest that confer a share in specified assets (hereinafter referred to as a "share of principal"), the share of principle for each class of beneficial interest, and if the plan provides for a class of beneficial interest that confers no share of principal, the share of interest to be earned based on the administration and disposition of specified assets during the period of the specified purpose trust agreement (hereinafter referred to a "share of interest"); and

ハ　その他内閣府令で定める事項

(c) other information that Cabinet Office Order prescribes.

四　特定資産の管理及び処分に係る方法その他の特定資産の管理及び処分に関する事項として内閣府令で定める事項

(iv) how the specified assets will be administered and disposed of and any other information that Cabinet Office Order prescribes as concerning the administration and disposition of specified assets;

五　特定目的信託の信託事務を処理するために受託信託会社等が行う資金の借入れ又は費用の負担に関する事項として内閣府令で定める事項

(v) the information that Cabinet Office Order prescribes as concerning the borrowing of funds or the bearing of costs by the trustee trust company or financial institution for administering trust affairs associated with the specified purpose trust; and

六　その他内閣府令で定める事項

(vi) other information that Cabinet Office Order prescribes.

２　前項第一号の特定目的信託契約の期間は、政令で定める特定資産の区分に応じ、その管理及び処分に関する合理的な計画の策定可能な期間として政令で定める期間を超えてはならない。

(2) The period of the specified purpose trust agreement referred to in item (i) of the preceding paragraph must not exceed the periods that Cabinet Order prescribes as those in which a reasonable plan for the administration and disposition of the specified assets may be formulated in accordance with the categories of specified assets that Cabinet Order prescribes.

３　資産信託流動化計画は、電磁的記録をもって作成することができる。

(3) An asset trust securitization plan may be prepared as an electronic or magnetic record.

（資産信託流動化計画の変更に係る届出）

(Notification of Change to Asset Trust Securitization Plans)

第二百二十七条　受託信託会社等は、資産信託流動化計画を変更したときは、遅滞なく、内閣総理大臣に届け出なければならない。ただし、資産信託流動化計画に記載又は記録された事項の変更であって、特定資産の取得の時期の確定に伴う変更その他の軽微な変更として内閣府令で定めるものについては、この限りでない。

Article 227 (1) Having changed the asset trust securitization plan, a trustee trust company or financial institution must file a notification with the Prime Minister without delay; provided, however, that this does not apply to a change to information entered or recorded in the asset trust securitization plan based on the final determination of the time of acquisition of specified assets or any other change that Cabinet Office Order prescribes as a minor change.

２　第九条第二項及び第三項の規定は、前項の規定による届出について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 9, paragraphs (2) and (3) apply mutatis mutandis to a notification pursuant to the provisions of the preceding paragraph. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（特定目的信託終了の届出）

(Notification of Termination of Specified Purpose Trusts)

第二百二十八条　受託信託会社等は、資産信託流動化計画に従って特定目的信託に係る債務の履行を完了したときは、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

Article 228 Having finished performing the obligations connected with a specified purpose trust in accordance with the asset trust securitization plan, a trustee trust company or financial institution must file a notification with the Prime Minister indicating this within thirty days from that date.

第三章　特定目的信託

Chapter III Specified Purpose Trusts

第一節　特定目的信託契約

Section 1 Specified Purpose Trust Agreements

（特定目的信託契約）

(Specified Purpose Trust Agreement)

第二百二十九条　特定目的信託契約においては、次に掲げる事項を定めなければならない。

Article 229 The following information must be provided for in a specified purpose trust agreement:

一　特定目的信託である旨

(i) that the trust is a specified purpose trust;

二　資産信託流動化計画

(ii) the asset trust securitization plan;

三　原委託者の義務に関する事項

(iii) information concerning the obligations of the originator;

四　受託信託会社等に対する費用の償還及び損害の補償に関する事項

(iv) information concerning the reimbursement of costs and compensation for damage to the trustee trust company or financial institution;

五　信託報酬の計算方法並びにその支払の方法及び時期に関する事項

(v) information concerning how the trust fee is calculated and how and when it is to be paid; and

六　その他内閣府令で定める事項

(vi) other information that Cabinet Office Order prescribes.

第二百三十条　特定目的信託契約には、次に掲げる条件を付さなければならない。

Article 230 (1) The following conditions must be attached to a specified purpose trust agreement:

一　特定資産の管理及び処分について受託信託会社等に対して指図を行うことができないこと。

(i) that it is not permissible to give instructions to the trustee trust company or financial institution with regard to the administration or disposition of the specified assets;

二　信託期間中の金銭の分配について、あらかじめ定められた金額（あらかじめ定められた金額が得られるものとして政令で定める方法により計算されるものを含む。）の分配を受ける種類の受益権（以下この項において「社債的受益権」という。）を定める場合には、当該社債的受益権の元本があらかじめ定められた時期に償還されるものであること、当該社債的受益権に係る受益証券の権利者が権利者集会の決議（次に掲げるものを除く。）について議決権を有しないことその他政令で定める条件

(ii) if the agreement provides for a class of beneficial interest for which a predetermined amount (or an amount calculated by the method that Cabinet Order prescribes as resulting in obtaining a predetermined amount) of monies are to be distributed during the trust period (hereinafter referred to as a "bond-type beneficial interest" in this paragraph), that the principal of the bond-type beneficial interest will be redeemed at a pre-determined time and that the holders of beneficiary certificates representing those bond-type beneficial interests are not entitled to vote on resolutions (other than those set forth in the following items) at a meeting of interest holders and any other conditions specified by Cabinet Order:

イ　第二百六十九条第一項第一号の承諾を行う権利者集会の決議

(a) a resolution at a meeting of interest holders granting the approval referred to in Article 269, paragraph (1), item (i);

ロ　第二百七十三条第一項の権利者集会の決議

(b) a resolution at a meeting of interest holders referred to in Article 273, paragraph (1);

ハ　第二百七十四条第一項の権利者集会の決議

(c) a resolution at a meeting of interest holders referred to in Article 274, paragraph (1);

ニ　第二百七十五条第一項（第二百七十九条第三項において準用する場合を含む。）の承認を行う権利者集会の決議

(d) a resolution at a meeting of interest holders granting the approval referred to in Article 275, paragraph (1) (including as applied mutatis mutandis pursuant to Article 279, paragraph (3));

ホ　第二百七十六条第一項の権利者集会の決議

(e) a resolution at a meeting of interest holders referred to in Article 276, paragraph (1); and

ヘ　預金保険法（昭和四十六年法律第三十四号）第百三十二条の二第一項の承認を行う権利者集会の決議

(f) a resolution at a meeting of interest holders granting the approval referred to in Article 132-2, paragraph (1) of the Deposit Insurance Act (Act No. 34 of 1971).

三　社債的受益権であって、当該社債的受益権に係る特定目的信託契約に原委託者が特定資産を買い戻さなければならない旨の条件が付されているものその他の原委託者の信用状態が投資者の投資判断に重要な影響を及ぼすものとして内閣府令で定めるもの（第二百三十四条第五項第一号において「特別社債的受益権」という。）を定める場合には、原委託者は、その信用状態に係る事由が発生し、又は発生するおそれがあるときは、遅滞なく、その旨を受託信託会社等に通知しなければならないこと。

(iii) if the specified purpose trust agreement provides for bond-type beneficial interest subject to the condition that the originator must re-purchase the specified assets under the agreement which are associated with the bond-type beneficial interest or provides for any other bond-type beneficial interest that Cabinet Office Order prescribes as those that the credit status of the originator of which may have significant impact on investors' investment decisions (referred to as "special bond-type beneficial interest" in Article 234, paragraph (5), item (i)), that the originator is required to notify the trustee trust company or financial institution of the occurrence or possible occurrence of an event related to its credit status without delay.

２　信託法第九章（限定責任信託の特例）の規定は、特定目的信託については、適用しない。

(2) The provisions of Chapter IX (Special Provisions on Limited Liability Trusts) of the Trust Act do not apply to specified purpose trusts.

（資金の借入れ及び費用の負担）

(Borrowing of Funds and Bearing of Costs)

第二百三十一条　受託信託会社等は、資金の借入れの限度額又は負担することができる費用（第二百四十七条、第二百四十八条（第二百五十三条において準用する場合を含む。）、第二百五十八条（第二百六十条第五項において準用する場合であって、あらかじめ特定目的信託契約の定めにより信託財産に関して負担するものとされたときを含む。）及び第二百七十一条第二項の規定により信託財産に関して負担する費用として受託信託会社等が負担する費用を除く。）の総額が資産信託流動化計画において定められている場合その他受益証券の権利者の保護に反しない場合として内閣府令で定める場合を除き、特定目的信託の信託事務を処理するための資金の借入れ又は費用の負担をしてはならない。

Article 231 A trustee trust company or financial institution must not borrow funds nor bear the costs for administering trust affairs associated with a specified purpose trust unless the limit on the amount of funds that it may borrow or the total amount of costs that it may bear (other than those that the trustee trust company or financial institution bears as a cost that it is to bear in connection with the trust property pursuant to the provisions of Article 247, Article 248 (including as applied mutatis mutandis pursuant to Article 253), Article 258 (including as applied mutatis mutandis pursuant to Article 260, paragraph (5), if those costs have been prescribed in the specified purpose trust agreement in advance as costs it is to bear in connection with the trust property), and Article 271, paragraph (2)) is provided for in the asset trust securitization plan, or in a case that Cabinet Office Order prescribes as one in which its doing so does not jeopardize the protection of the holders of beneficiary certificates.

（金銭の運用方法）

(Means of Investing Money)

第二百三十二条　特定目的信託の信託財産に属する金銭の運用方法に関しては、次の方法によらなければならない。

Article 232 Monies that are among the trust property of a specified purpose trust must be invested by the following means:

一　国債その他内閣総理大臣の指定する有価証券の保有

(i) through holding Japanese government bonds or securities designated by the Prime Minister; and

二　その他内閣府令で定める方法

(ii) by other means that Cabinet Office Order prescribes.

第二節　受益権の譲渡等

Section 2 Transferring Beneficial Interests

（受益権の譲渡）

(Transferring Beneficial Interests)

第二百三十三条　特定目的信託の受益権は、譲渡することができる。ただし、記名式の受益証券をもって表示される受益権については、特定目的信託契約において適格機関投資家（金融商品取引法第二条第三項第一号に規定する適格機関投資家をいう。）以外の者への譲渡を制限することを妨げない。

Article 233 A beneficial interest in a specified purpose trust may be transferred; provided, however, that this does not preclude a specified purpose trust agreement from placing restrictions on the transfer of a beneficial interest represented by beneficiary certificate in registered form to a person other than a qualified institutional investor (meaning a qualified institutional investor as defined in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act).

（受益証券）

(Beneficiary Certificates)

第二百三十四条　特定目的信託の受益権は、受益証券をもって表示しなければならない。

Article 234 (1) A beneficial interest in a specified purpose trust must be represented by a beneficiary certificate.

２　特定目的信託の受益権の譲渡は、受益証券をもってしなければならない。

(2) A beneficial interest in a specified purpose trust must be transferred using a beneficiary certificate.

３　受益証券は、無記名式とする。ただし、受益証券の権利者の請求により記名式とすることができる。

(3) Beneficiary certificates are to be in bearer form; provided, however, that a beneficiary certificate may be converted into registered form at the request of the beneficiary certificate holder.

４　記名式の受益証券は、受益証券の権利者の請求により無記名式とすることができる。ただし、特定目的信託契約に別段の定めをすることを妨げない。

(4) A beneficiary certificate in registered form may be converted into bearer form at the request of the beneficiary certificate holder; provided, however, that this does not preclude a specified purpose trust agreement from providing otherwise.

５　受益証券は、その番号、発行の年月日及び次に掲げる事項を記載し、受託信託会社等を代表する役員がこれに署名し、又は記名押印しなければならない。

(5) The serial number, the date of issuance, and the following information must be entered in a beneficiary certificate, and an officer representing the trustee trust company or financial institution must sign it or affix their name and personal seal to it:

一　特定目的信託の受益証券である旨（当該受益証券が特別社債的受益権に係るものであるときは、その旨を含む。）

(i) an indication that it is a beneficiary certificate for a specified purpose trust (and if the beneficial certificate is for a special bond-type beneficial interest, an indication of this);

二　原委託者及び受託信託会社等の氏名又は名称及び住所

(ii) the names and addresses of the originator and the trustee trust company or financial institution;

三　記名式の受益証券については、受益証券の権利者の氏名又は名称

(iii) if the beneficiary certificate is in registered form, the name of the beneficiary certificate holder;

四　受益権の元本持分若しくは利益持分又は元本持分若しくは利益持分の計算に係る特定目的信託契約の定め

(iv) the share of principal or share of interest associated with the beneficial interest, or the provisions of the specified purpose trust agreement concerning the calculation of the share of principal or share of interest;

五　前号以外の受益権の内容

(v) the details of the beneficial interest other than as referred to in the preceding item;

六　特定目的信託契約の期間

(vi) the period of the specified purpose trust agreement;

七　受託信託会社等に対する費用の償還及び損害の補償に関する特定目的信託契約の定め

(vii) the provisions of the specified purpose trust agreement concerning reimbursement of costs and compensation for damages to the trustee trust company or financial institution;

八　信託報酬の計算方法並びにその支払の方法及び時期

(viii) the particulars of how the trust fee is calculated and how and when it is to be paid;

九　記名式の受益証券をもって表示される受益権について譲渡の制限があるときは、その旨及びその内容

(ix) if there is a restriction on the transfer of a beneficial interest represented by a beneficiary certificate in registered form, an indication of this and its details;

十　権利の行使に関する特定目的信託契約の定め（代表権利者及び特定信託管理者に係る事項を含む。）

(x) the provisions of the specified purpose trust agreement concerning the exercise of rights (including information about the representative interest holder and the specified trust administrator); and

十一　その他内閣府令で定める事項

(xi) other information that Cabinet Office Order prescribes.

６　受益証券を占有する者は、適法にこれを所持しているものと推定する。

(6) A person in possession of a beneficiary certificate is presumed to be its lawful owner.

（受益権の移転の対抗要件）

(Requirements to Duly Assert Transfers of Beneficial Interests against Third Parties)

第二百三十五条　受益権の移転は、受益証券の取得者の氏名又は名称及び住所並びに受益権の種類を権利者名簿に記載し、又は記録しなければ、受託信託会社等に対抗することができない。

Article 235 (1) The transfer of a beneficial interest may not be asserted against the trustee trust company or financial institution unless the name and address of the acquirer of the beneficiary certificate and the class of the beneficial interest have been entered or recorded in the beneficiary certificate holder register.

２　記名式の受益証券をもって表示される受益権の移転は、受益証券の取得者の氏名又は名称を受益証券に記載しなければ、第三者（受託信託会社等を除く。）に対抗することができない。

(2) The transfer of a beneficial interest represented by a beneficiary certificate in registered form may not be asserted against a third party (other than the trustee trust company or financial institution) unless the name of the acquirer of the beneficiary certificate have been entered in the beneficiary certificate.

３　受託信託会社等は、権利者名簿管理人（受託信託会社等に代わって権利者名簿の作成及び備置きその他の権利者名簿に関する事務を行う者をいう。以下同じ。）を置く旨を特定目的信託契約で定め、当該事務を行うことを委託することができる。

(3) A trustee trust company or financial institution may make provisions in the specified purpose trust agreement for employing an administrator for the beneficiary certificate holder register (meaning a person to handle the preparation and keeping of the beneficiary certificate holder register and other affairs associated with the register in lieu of the trustee trust company or financial institution; the same applies hereinafter), and may entrust the administrator with those affairs.

（権利者名簿の記載事項）

(Information Required to Be Entered in Beneficiary Certificate Holder Registers)

第二百三十六条　受託信託会社等は、権利者名簿に次に掲げる事項を記載し、又は記録しなければならない。

Article 236 (1) A trustee trust company or financial institution must enter or record the following information in the beneficiary certificate holder register:

一　受益証券の権利者の氏名又は名称及び住所

(i) the names and addresses of the beneficiary certificate holders;

二　各受益証券の権利者の有する受益権の種類及び元本持分又は利益持分

(ii) the class and share of principal or share of interest associated with the beneficial interest held by each beneficiary certificate holder;

三　各受益証券の権利者の有する受益証券の番号

(iii) the serial numbers of the beneficiary certificates held by each beneficiary certificate holder;

四　各受益証券の取得の年月日

(iv) the date of acquisition of each beneficiary certificate; and

五　その他内閣府令で定める事項

(v) other particulars that Cabinet Office Order prescribes.

２　信託法第百八十九条（第二項及び第五項を除く。）（基準日）、第百九十一条（第五項を除く。）（受益者に対する通知等）、第百九十七条（第四項を除く。）（受益者の請求によらない受益権原簿記載事項の記載又は記録）、第百九十八条（第三項を除く。）（受益者の請求による受益権原簿記載事項の記載又は記録）及び第二百三条（登録受益権質権者に対する通知等）並びに会社法第百二十四条第四項（基準日）の規定は、受益証券の権利者について準用する。この場合において、信託法第百八十九条第一項、第三項及び第四項ただし書中「基準日受益者」とあるのは「基準日権利者」と、同項中「官報に公告しなければ」とあるのは「公告しなければ」と、同項ただし書中「信託行為」とあるのは「特定目的信託契約」と、同法第二百三条第一項中「登録受益権質権者に」とあるのは「資産流動化法第二百三十九条第一項において準用する第二百一条第一項各号に掲げる事項が権利者名簿に記載され、又は記録された質権者に」と、「当該登録受益権質権者」とあるのは「当該質権者」と、会社法第百二十四条第四項中「基準日株主」とあるのは「基準日権利者」と、「株主総会又は種類株主総会」とあるのは「権利者集会又は種類権利者集会」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 189 (excluding paragraphs (2) and (5)) (Record Date); Article 191 (excluding paragraph (5)) (Notices to Beneficiaries); Article 197 (excluding paragraph (4)) (Entering or Recording Information Required to Be Entered in Beneficial Interest Register without Being Requested by Beneficiary); Article 198 (excluding paragraph (3)) (Entering or Recording Information Required to Be Entered in Beneficial Interest Register as Requested by Beneficiary); and Article 203 (Notices to Registered Pledgees of a Beneficial Interest, etc.) of the Trust Act and the provisions of Article 124, paragraph (4) (Record Date) of the Companies Act apply mutatis mutandis to a beneficiary certificate holder. In such a case, the term "beneficiaries on the record date" in Article 189, paragraphs (1) and (3) and the proviso to paragraph (4) of the Trust Act is deemed to be replaced with "holders on the record date"; the term "give public notice in an Official Gazette" in that paragraph is deemed to be replaced with "issue public notice"; the term "act of trust" in the proviso to that paragraph is deemed to be replaced with "specified purpose trust agreement"; the term "to registered pledgees of beneficial interest" in Article 203, paragraph (1) of that Act is deemed to be replaced with "the pledgees for which the information set forth in the items of Article 201, paragraph (1) as applied mutatis mutandis pursuant to Article 239, paragraph (1) of the Asset Securitization Act has been entered or recorded in the beneficiary certificate holder register"; the term "the registered pledgees of beneficial interest" in that paragraph is deemed to be replaced with "those pledges"; the term "shareholders on the record date" in Article 124, paragraph (4) of the Companies Act is deemed to be replaced with "holders on the reference date"; the term "shareholders meeting or class meeting" in that paragraph is deemed to be replaced with "meeting of interest holders or class meeting of interest holders"; and Cabinet Order provides for any other necessary technical replacement of terms.

３　前項において準用する信託法第百八十九条（第二項及び第五項を除く。）の規定は、第二百三十九条第一項において準用する同法第二百一条第一項各号に掲げる事項が権利者名簿に記載され、又は記録された質権者について準用する。

(3) The provisions of Article 189 (excluding paragraphs (2) and (5)) of the Trust Act as applied mutatis mutandis pursuant to the preceding paragraph apply mutatis mutandis to pledgees for which the information set forth in the items of Article 201, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 239, paragraph (1) has been entered or recorded in the beneficiary certificate holder register.

（委託者の地位の承継）

(Succession to the Status of Settlor)

第二百三十七条　受益証券を取得する者は、その取得により、当該受益証券によって表示される受益権に係る元本持分の割合に応じて当該受益証券に係る特定目的信託契約の委託者の地位を承継するものとする。ただし、特定目的信託契約に基づく原委託者の義務については、特定目的信託契約に別段の定めがある場合には、この限りでない。

Article 237 Through the acquisition of a beneficiary certificate, the person acquiring the certificate is to succeed to the status of a settlor under the specified purpose trust agreement connected with that beneficiary certificate, in accordance with the proportion of the share of principal associated with the beneficial interest represented by the beneficiary certificate; provided, however, that this does not apply to the obligations of the originator under the specified purpose trust agreement if the specified purpose trust agreement provides otherwise with regard to those obligations.

（受益証券の喪失）

(Loss of Beneficiary Certificates)

第二百三十八条　受益証券は、非訟事件手続法（平成二十三年法律第五十一号）第百条に規定する公示催告手続によって無効とすることができる。

Article 238 (1) A beneficiary certificate may be invalidated through the public notification proceedings prescribed in Article 100 of the Non-Contentious Cases Procedures Act (Act No. 51 of 2011).

２　受益証券を喪失した者は、非訟事件手続法第百六条第一項に規定する除権決定を得た後でなければ、その再発行を請求することができない。

(2) A person that loses a beneficiary certificate may not request its reissuance until after obtaining an order of nullification of the right prescribed in Article 106, paragraph (1) of the Non-Contentious Cases Procedures Act.

３　受益証券を喪失した者が非訟事件手続法第百十四条に規定する公示催告の申立てをしたときは、当該受益証券を喪失した者は、相当の担保を供して、受託信託会社等に当該受益証券に係る債務を履行させることができる。

(3) Once a person that has lost a beneficiary certificate files a petition for public notification prescribed in Article 114 of the Non-Contentious Cases Procedures Act, the person that has lost the beneficiary certificate may provide suitable collateral and have the trustee trust company or financial institution perform the obligations associated with the beneficiary certificate.

（受益権についての信託法の準用等）

(Application, Mutatis Mutandis, of the Trust Act to Beneficial Interest)

第二百三十九条　信託法第百九十三条（共有者による権利の行使）、第百九十六条第二項（権利の推定等）、第百九十九条（受益証券の発行された受益権の質入れ）、第二百条第一項（受益証券発行信託における受益権の質入れの対抗要件）、第二百一条第一項（質権に関する受益権原簿の記載等）、第二百四条（受益権の併合又は分割に係る受益権原簿の記載等）及び第二百八条（第七項を除く。）（受益証券不所持の申出）の規定は、特定目的信託の受益権について準用する。この場合において、同法第百九十九条及び第二百条第一項中「受益証券発行信託の受益権（第百八十五条第二項の定めのある受益権を除く。）」とあるのは「特定目的信託の受益権」と、同法第二百一条第一項中「受益証券発行信託の受益権」とあるのは「特定目的信託の受益権」と、同法第二百八条第一項中「受益証券発行信託の受益者」とあるのは「受益証券の権利者」と、同条第二項中「受益権の内容」とあるのは「特定目的信託の受益権の元本持分（種類の異なる受益権を定めた場合にあっては、受益権の種類及び種類ごとの元本持分又は利益持分）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 239 (1) The provisions of Article 193 (Exercise of Rights by Co-owners); Article 196, paragraph (2) (Presumption of Rights); Article 199 (Pledge of a Beneficial Interest for which Beneficiary Securities Have Been Issued); Article 200, paragraph (1) (Perfection of Pledges of a Beneficial Interest in Trust for which Beneficiary Securities Have Been Issued); Article 201, paragraph (1) (Statements in the Beneficial Interest Register Concerning Pledges); Article 204 (Statements in Beneficial Interest Register Pertaining to the Consolidation or Division of Beneficial Interest); and Article 208 (excluding paragraph (7)) (Offers Not to Hold Beneficiary Securities) of the Trust Act apply mutatis mutandis to beneficial interest in a specified purpose trust. In such a case, the phrase "beneficial interest in a trust for which beneficiary securities have been issued (excluding beneficial interest under the provisions set forth in Article 185, paragraph (2))" in Article 199 and Article 200, paragraph (1) of the Trust Act is deemed to be replaced with "beneficial interest in a specified purpose trust"; the phrase "beneficial interest in a trust for which beneficiary securities have been issued" in Article 201, paragraph (1) of that Act is deemed to be replaced with "beneficial interest in a specified purpose trust"; the phrase "beneficiaries of a trust for which beneficiary securities have been issued" in Article 208, paragraph (1) of that Act is deemed to be replaced with "beneficiary certificate holders"; the term "details of the beneficial interest" in paragraph (2) of that Article is deemed to be replaced with "share of principal associated with the beneficial interest in the specified purpose trust (or, if multiple classes of beneficial interest are provided for, the classes of beneficial interest and the share of principal or share of interest for each class)"; and Cabinet Order provides for any other necessary technical replacement of terms.

２　前項において準用する信託法第二百八条第一項から第五項までの規定により受益証券を発行しない場合におけるこの法律の規定の適用については、当該受益証券に表示されるべき特定目的信託の受益権の権利者は、受益証券の権利者とみなすほか、第二百八十六条の規定の適用については、当該受益証券に表示されるべき特定目的信託の受益権は、受益証券とみなす。

(2) To apply the provisions of this Act to a case in which, pursuant to the provisions of Article 208, paragraphs (1) through (5) of the Trust Act as applied mutatis mutandis pursuant to the preceding paragraph, a beneficiary certificate is not issued, the holder of the beneficial interest in the specified purpose trust that is to be represented by the beneficiary certificate is deemed to be the beneficiary certificate holder, and to apply the provisions of Article 286, the beneficial interest in the specified purpose trust that is to be represented by the beneficiary certificate is deemed to be the beneficiary certificate.

第三節　受益証券の権利者の権利

Section 3 Rights of Beneficiary Certificate Holders

第一款　権利者集会

Subsection 1 Meetings of Interest Holders

（権利者集会）

(Meetings of Interest Holders)

第二百四十条　特定目的信託の受益者及び委託者の権利（特定目的信託契約により受託信託会社等が受益者に対して負担する債務の弁済を受領する権利を除く。）は、権利者集会のみが行使することができる。

Article 240 (1) The rights of the beneficiaries and the settlor of a specified purpose trust (other than the right to receive repayment for the debts that the trustee trust company or financial institution owes to the beneficiaries under the specified purpose trust agreement) may be exercised only at a meeting of interest holders.

２　前項の権利の行使は、その決議によらなければならない。

(2) The exercise of a right referred to in the preceding paragraph must be based on a resolution to exercise it.

３　信託法第四章第三節（二人以上の受益者による意思決定の方法の特例）の規定は、特定目的信託については、適用しない。

(3) The provisions of Chapter IV, Section 3 (Special Provisions on Decision-Making Methods Involving Two or More Beneficiaries) of the Trust Act do not apply to a specified purpose trust.

第二百四十一条　権利者集会は、法令又は特定目的信託契約において権利者集会の議決を要する事項として定められたもののほか、決議をすることができない。

Article 241 A matter other than one that is prescribed by a law or regulation or the specified purpose trust agreement as requiring a resolution at a meeting of interest holders may not be resolved at a meeting of interest holders.

（招集権者）

(Conveners)

第二百四十二条　権利者集会は、受託信託会社等、代表権利者又は特定信託管理者が招集する。

Article 242 (1) A meeting of interest holders is convened by the trustee trust company or financial institution, the representative interest holder, or the specified trust administrator.

２　権利者集会を招集するには、その会日の二週間前に、各受益証券の権利者（議決権を有する者に限る。）に対して、書面をもって招集の通知を発しなければならない。

(2) To convene a meeting of interest holders, the convener must send a notice of convocation in writing to each beneficiary certificate holder (but only those that are entitled to vote) two weeks prior to the date of the meeting.

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

(3) In lieu of sending a written notice as referred to in the preceding paragraph, a convener may send the notice by electronic or magnetic means, pursuant to the provisions of Cabinet Order, with the consent of the persons that are required to receive the notice referred to in the preceding paragraph. In such a case, the convener is deemed to have sent the written notice referred to in the preceding paragraph.

４　前二項の通知には、会議の目的たる事項並びに各受益証券の権利者が有する議決権の数及び議決権の総数又は各受益証券の権利者が有する議決権の割合を記載し、又は記録しなければならない。

(4) The subject of the meeting and the number of voting rights held by each beneficiary certificate holder must be entered or recorded in the notice referred to in the preceding two paragraphs, as well as the total number of voting rights or the proportion of voting rights held by each beneficiary certificate holder.

５　信託法第百八条（受益者集会の招集の決定）及び第百九十一条（第五項を除く。）（受益者に対する通知等）並びに会社法第七百十八条第一項及び第三項（社債権者による招集の請求）の規定は、権利者集会の招集について準用する。この場合において、同法第七百十八条第一項中「ある種類の社債の総額（償還済みの金額を除く。）」とあるのは「総元本持分」と、「社債発行会社又は社債管理者」とあるのは「受託信託会社等、代表権利者又は特定信託管理者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 108 (Decision to Call a Beneficiaries Meeting) and Article 191 (excluding paragraph (5)) (Notice to Beneficiaries) of the Trust Act and the provisions of Article 718, paragraphs (1) and (3) (Demand for Calling Meeting by Bondholders) of the Companies Act apply mutatis mutandis to the convocation of a meeting of interest holders. In such a case, the phrase "the total amount of bonds of a certain class (excluding bonds that have been redeemed)" in Article 718, paragraph (1) of the Companies Act is deemed to be replaced with "the total share of principal"; the term "the bond-issuing company or bond manager" in that paragraph is deemed to be replaced with "the trustee trust company or financial institution, representative interest holder, or specified trust administrator"; and Cabinet Order provides for any other necessary technical replacement of terms.

６　会社法第八百六十八条第四項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十一条（理由の付記）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、前項において準用する同法第七百十八条第三項の規定による権利者集会の招集について準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 868, paragraph (4) (Jurisdiction over Non-Contentious Cases); Article 869 (Prima Facie Showing); Article 871 (Appending of the Reason); Article 874 (but only the part that involves item (iv)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to the convocation of a meeting of interest holders under the provisions of Article 718, paragraph (3) of that Act as applied mutatis mutandis pursuant to the preceding paragraph. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（決議の方法）

(Method of Passing Resolutions)

第二百四十三条　権利者集会の決議は、この法律又は特定目的信託契約に別段の定めがある場合を除き、総元本持分の二分の一を超える元本持分を有する受益証券の権利者が出席し、かつ、その議決権の過半数をもって行わなければならない。

Article 243 (1) Unless otherwise provided for in this Act or the specified purpose trust agreement, a resolution at a meeting of interest holders must be passed by the majority vote of the beneficiary certificate holders attending the meeting, where those beneficiary certificate holders in attendance hold more than half of the total shares of principal.

２　権利者集会の特定の決議について議決権を行使することのできない受益証券の権利者が有する元本持分は、これを前項の受益証券の権利者の元本持分に算入しない。

(2) The shares of principal held by beneficiary certificate holders not entitled to vote on specific resolutions at a meeting of interest holders are not to be included in the calculation of the shares of principal of beneficiary certificate holders referred to in the preceding paragraph.

３　第六十二条の規定は、権利者集会の決議の方法について準用する。この場合において、同条第一項中「定款」とあるのは「特定目的信託契約」と、「有議決権事項に係る議案」とあるのは「議案」と、同条第二項中「第五十六条第一項」とあるのは「第二百四十二条第二項又は第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 62 apply mutatis mutandis to how resolutions are passed at a meeting of interest holders. In such a case, the term "articles of incorporation" in paragraph (1) of that Article is deemed to be replaced with "specified purpose trust agreement"; the phrase "proposal concerning a matter subject to inclusive voting" in that paragraph is deemed to be replaced with "proposal"; the term "Article 56, paragraph (1)" in paragraph (2) of that Article is deemed to be replaced with "Article 242, paragraph (2) or (3)"; and Cabinet Order provides for any other necessary technical replacement of terms.

（議決権の数）

(Number of Votes)

第二百四十四条　各受益証券の権利者は、その有する受益権の元本持分に応じて議決権を有する。

Article 244 (1) A beneficiary certificate holder is entitled to vote in proportion to the share of principal of the beneficial interest held by them.

２　前項の規定にかかわらず、受託信託会社等は、その固有財産として有する受益権については、議決権を有しない。

(2) Notwithstanding the provisions of the preceding paragraph, a trustee trust company or financial institution is not entitled to vote in connection with beneficial interest it holds as its own asset.

３　第一項の規定は、特定目的信託契約に別段の定めをすることを妨げない。

(3) The provisions of paragraph (1) do not preclude the specified purpose trust agreement from providing otherwise.

（書面又は電磁的方法による議決権の行使）

(Voting in Writing or by Electronic or Magnetic Means)

第二百四十五条　権利者集会に出席しない受益証券の権利者は、書面によって議決権を行使することができる。

Article 245 (1) A beneficiary certificate holder not attending a meeting of interest holders may vote in writing.

２　信託法第百十条第一項及び第二項（受益者集会参考書類及び議決権行使書面の交付等）、第百十五条第二項及び第三項（書面による議決権の行使）並びに第百十六条（電磁的方法による議決権の行使）並びに会社法第三百十一条第三項及び第四項（書面による議決権の行使）の規定は、前項の書面による議決権の行使について準用する。この場合において、信託法第百十条第一項中「招集者は、前条第一項」とあるのは「特定目的信託にあっては、招集者は、権利者集会の招集」と、同条第二項中「前条第二項」とあるのは「資産流動化法第二百四十二条第三項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 110, paragraphs (1) and (2) (Provision of Voting Forms and Reference Documents for a Beneficiaries Meeting); Article 115, paragraphs (2) and (3) (Voting in Writing); and Article 116 (Voting by Electronic or Magnetic Means) of the Trust Act, and the provisions of Article 311, paragraphs (3) and (4) (Voting in Writing) of the Companies Act apply mutatis mutandis to voting in writing referred to in the preceding paragraph. In such a case, the phrase "Upon issuing a notice set forth in paragraph (1) of the preceding Article, a convener" in Article 110, paragraph (1) of the Trust Act is deemed to be replaced with "If a trust is a specified purpose trust, the convener, when issuing a convocation notice for a meeting of interest holders"; the term "paragraph (2) of the preceding Article" in paragraph (2) of that Article is deemed to be replaced with "Article 242, paragraph (3) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

（決議の執行）

(Execution of Resolutions)

第二百四十六条　権利者集会の決議は、代表権利者又は特定信託管理者が定められているときは代表権利者又は特定信託管理者が、代表権利者及び特定信託管理者が定められていないときは権利者集会の決議により定められた者が執行する。

Article 246 (1) A resolution at a meeting of interest holders is executed by the representative interest holder or specified trust administrator if there is such a person, and executed by the person specified by resolution at a meeting of interest holders if there is no representative interest holder or specified trust administrator.

２　会社法第七百八条（社債管理者等の行為の方式）及び第七百九条第一項（二以上の社債管理者がある場合の特則）の規定は、前項の権利者集会の決議により定められた者について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 708 (Method of Acts of Bond Managers) and Article 709, paragraph (1) (Special Provisions for Multiple Bond Managers) of the Companies Act apply mutatis mutandis to the person specified by resolution at a meeting of interest holders referred to in the preceding paragraph. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（権利者集会の決議の執行者の報酬、費用、利息及び損害額の負担）

(Bearing of Remuneration, Costs, Interest, and Amount of Damages Related to Persons Who Execute Resolutions at Meetings of Interest Holders)

第二百四十七条　前条第一項の権利者集会の決議により定められた者に対して与えるべき報酬、その事務処理のために要する費用及びその支出の日以後における利息並びにその事務処理のために自己の過失なくして受けた損害の賠償額は、信託財産に関して負担する費用として受託信託会社等の負担とする。

Article 247 Remuneration that is to be given to the person specified by resolution at a meeting of interest holders referred to in paragraph (1) of the preceding Article, the costs required for that person to administer affairs, the interest that accrues beginning on the day of their expenditure, and compensation for damage incurred by that person for administering the affairs in the absence of negligence are borne by the trustee trust company or financial institution as costs that it is to bear in connection with the trust property.

（費用の負担）

(Bearing of Costs)

第二百四十八条　権利者集会に関する費用は、信託財産に関して負担する費用として受託信託会社等の負担とする。

Article 248 (1) The costs of a meeting of interest holders are borne by the trustee trust company or financial institution as costs that it is to bear in connection with the trust property.

２　次条において準用する会社法第七百三十二条の申立てに関する費用は、信託財産に関して負担する費用として受託信託会社等の負担とする。ただし、裁判所は、利害関係人の申立てにより又は職権で、その全部又は一部について別に負担者を定めることができる。

(2) The costs associated with a petition referred to in Article 732 of the Companies Act as applied mutatis mutandis pursuant to the following Article are borne by the trustee trust company or financial institution as costs that it is to bear in connection with the trust property; provided, however, that at the petition of an interested person or on its own authority, the court may specify another person to bear all or part of those costs.

（権利者集会に関する信託法及び会社法の準用）

(Application, Mutatis Mutandis, of the Trust Act and the Companies Act to Meetings of Interest Holders)

第二百四十九条　信託法第百十四条（議決権の代理行使）、第百十七条（議決権の不統一行使）、第百十八条第二項（受託者の出席等）、第百十九条（延期又は続行の決議）及び第百二十条（議事録）及び会社法第三百十四条（取締役等の説明義務）、第三百十五条（議長の権限）、第七百三十一条（第一項を除く。）（議事録）、第七百三十二条から第七百三十五条まで（社債権者集会の決議の認可の申立て、社債権者集会の決議の不認可、社債権者集会の決議の効力、社債権者集会の決議の認可又は不認可の決定の公告）及び第七百三十八条（代表社債権者等の解任等）の規定は、権利者集会について準用する。この場合において、信託法第百十九条中「第百八条及び第百九条」とあるのは「資産流動化法第二百四十二条」と、会社法第三百十四条中「取締役、会計参与、監査役及び執行役」とあるのは「受託信託会社等」と、同法第七百三十一条第二項中「社債発行会社」とあるのは「受託信託会社等」と、同条第三項中「社債管理者及び社債権者」とあるのは「代表権利者、特定信託管理者及び各受益証券の権利者」と、「社債発行会社」とあるのは「受託信託会社等」と、同法第七百三十三条第一号中「第六百七十六条の募集」とあるのは「受益証券の募集」と、「当該社債発行会社」とあるのは「受託信託会社等」と、同法第七百三十五条中「社債発行会社」とあるのは「受託信託会社等」と、同法第七百三十八条中「代表社債権者若しくは決議執行者」とあるのは「資産流動化法第二百四十六条第一項の決議により定めた者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 249 (1) The provisions of Article 114 (Proxy Voting); Article 117 (Inconsistent Voting); Article 118, paragraph (2) (Attendance of Beneficiaries); Article 119 (Resolutions for Postponement or Continuation); and Article 120 (Minutes of a Meeting) of the Trust Act and the provisions of Article 314 (Accountability of the Directors); Article 315 (Authority of the Chairperson); Article 731 (excluding paragraph (1)) (Minutes of a Meeting); Articles 732 through 735 (Petitions for Approval of Resolutions Made at Bondholders Meetings; Rejection of Resolutions Made at Bondholders Meetings; Effectiveness of Resolutions Made at Bondholders Meetings; Public Notice of Rulings Approving or Rejecting Resolutions Made at Bondholders Meetings); and Article 738 (Dismissal of Representative Bondholders) of the Companies Act apply mutatis mutandis to meetings of interest holders. In such a case, the term "Article 108 and Article 109" in Article 119 of the Trust Act is deemed to be replaced with "Article 242 of the Asset Securitization Act"; the phrase "a director, an accounting advisor, a company auditor or an executive officer" in Article 314 of the Companies Act is deemed to be replaced with "a trustee trust company or financial institution"; the term "bond-issuing company" in Article 731, paragraph (2) of that Act is deemed to be replaced with "trustee trust company or financial institution"; the term "The bond manager and bondholders" in paragraph (3) of that Article is deemed to be replaced with "The representative interest holder, specified trust administrator, and each beneficiary certificate holder"; the term "bond-issuing company" in that paragraph is deemed to be replaced with "trustee trust company or financial institution"; the term "the solicitation in Article 676" in Article 733, item (i) of that Act is deemed to be replaced with "the solicitation for beneficiary certificates"; the term "such bond-issuing company" in that item is deemed to be replaced with "the trustee trust company or financial institution"; the term "bond-issuing company" in Article 735 of that Act is deemed to be replaced with "trustee trust company or financial institution"; the term "the representative bondholders or resolution administrator" in Article 738 of that Act is deemed to be replaced with "the person specified by the resolution referred to in Article 246, paragraph (1) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

２　会社法第八百六十八条第四項（非訟事件の管轄）、第八百七十条第一項（第七号に係る部分に限る。）（陳述の聴取）、第八百七十一条本文（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十三条本文（原裁判の執行停止）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、前項において準用する同法第七百三十二条の決議の認可の申立てについて準用する。

(2) The provisions of Article 868, paragraph (4) (Jurisdiction over Non-Contentious Cases); Article 870 (1) (but only the part that involves item (vii)) (Hearing of Statements); the main text of Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); the main text of Article 873 (Stay of Execution of the Judicial Decision of the Prior Instance); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to the petitions for approval of resolutions referred to in Article 732 of that Act as applied mutatis mutandis pursuant to the preceding paragraph.

（書面による決議）

(Written Resolutions)

第二百五十条　権利者集会の決議を行う場合において、あらかじめ特定目的信託契約に定めがあるとき、又は受益証券の権利者（議決権を有する者に限る。）の全員の同意があるときは、書面による決議を行うことができる。

Article 250 (1) If a resolution is to be passed at a meeting of interest holders, and if provisions have been established in the specified purpose trust agreement in advance or consent of all of the beneficiary certificate holders (but only those entitled to vote) have been obtained, that resolution may be passed in writing.

２　書面による決議は、権利者集会の決議と同一の効力を有する。

(2) A written resolution has the same effect as a resolution at a meeting of interest holders.

３　第六十三条第一項から第三項までの規定及び権利者集会に関する規定（第二百四十三条第三項及び第二百四十五条を除く。）は、書面による決議を行う場合について準用する。この場合において、第六十三条第一項中「取締役又は特定社員が社員総会の目的である事項のうち無議決権事項について提案をした場合において、当該提案」とあるのは「決議の目的たる事項」と、「当該提案を」とあるのは「当該事項を」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 63, paragraphs (1) to (3) and the provisions concerning meetings of interest holders (excluding Article 243, paragraph (3) and Article 245) apply mutatis mutandis if a resolution is passed in writing. In such a case, the phrase "If a director or a specified equity member makes a proposal on a matter subject to exclusive voting that is the subject of a general meeting of members, and all of the specified equity members (but only those entitled to vote on that matter) manifest the intention to agree with the proporsal by documents or electronic or magnetic records" in Article 63, paragraph (1) is deemed to be replaced with "If all of the specified equity members (but only those entitled to vote on the relevant matter) manifest the intention to agree with the subject of resolution by documents or electronic or magnetic records"; the term "approving that proposal" in that paragraph is deemed replaced with "approving that subject"; and Cabinet Order provides for any other necessary technical replacement of terms.

（種類権利者集会）

(Class Meetings of Interest Holders)

第二百五十一条　資産信託流動化計画において特定目的信託に係る受益権を内容の異なる数種の受益権に分割した場合において、権利者集会の決議（第二百六十九条第一項第一号の承諾の決議、第二百七十三条第一項、第二百七十四条第一項及び第二百七十六条第一項の決議並びに第二百七十五条第一項の承認の決議に限る。）が、ある種類の受益権を表示する受益証券の権利者に損害を及ぼすおそれがあるときは、権利者集会の決議のほかに、当該種類の受益権に係る受益証券の権利者の集会（以下「種類権利者集会」という。）の承認（権利者集会の決議が損害を及ぼすおそれのある受益権の種類が二以上ある場合には、当該二以上の種類別に区分された受益権に係る受益証券の権利者を構成員とする各種類権利者集会の承認）を受けなければならない。

Article 251 (1) If the beneficial interest in a specified purpose trust has been divided into multiple classes of beneficial interests with different features under an asset trust securitization plan, and a resolution at a meeting of interest holders (but only a resolution for approval referred to in Article 269, paragraph (1), item (i); a resolution referred to in Article 273, paragraph (1); Article 274, paragraph (1); or Article 276, paragraph (1); or a resolution for approval referred to in Article 275, paragraph (1)) is likely to cause detriment to the holders of beneficiary certificates representing a certain class of beneficial interest, in addition to the resolution at the meeting of interest holders, approval must be obtained at a meeting of the beneficiary certificate holders for that class of beneficial interest (hereinafter referred to as a "class meeting of interest holders") (or, if there are two or more classes of beneficial interest in connection with which a resolution at a meeting of interest holders is likely to cause detriment, approval must be obtained at each class meeting of interest holders whose constituent members are beneficiary certificate holders that hold one of those two or more classes of beneficial interest).

２　前項の規定による承認の決議は、各種類権利者集会ごとに当該種類権利者集会に係る受益権の元本持分の合計の二分の一（三分の一以上の割合を特定目的信託契約で定めた場合にあっては、その割合）を超える当該元本持分を有する受益証券の権利者が出席し、かつ、その議決権の三分の二（これを上回る割合を特定目的信託契約で定めた場合にあっては、その割合）以上に当たる多数をもって行わなければならない。

(2) A resolution for approval under the preceding paragraph at each class meeting of interest holders must be passed by at least a two-thirds majority vote (or, if a higher proportion is provided for in the specified purpose trust agreement, that proportion) of the beneficiary certificate holders attending the meeting, with those beneficiary certificate holders in attendance holding more than half (or, if a proportion of one-third or more is provided for in the specified purpose trust agreement, that proportion) of the total shares of principal of the beneficial interest associated with that class meeting of interest holders.

３　元本持分を有さない種類の受益権に係る受益証券の権利者のその種類権利者集会における承認の決議についての前項の規定の適用については、同項中「元本持分」とあるのは、「利益持分」とする。

(3) To apply the provisions of the preceding paragraph to a resolution for approval at a class meeting of interest holders whose constituent members are beneficiary certificate holders holding a class of beneficial interest with no share of principal, the term "shares of principal" in that paragraph is replaced with "shares of interest".

（代表権利者等の出席）

(Attendance of Representative Interest Holders)

第二百五十二条　代表権利者又は特定信託管理者は、種類権利者集会に出席し、又は書面をもって意見を述べることができる。

Article 252 (1) A representative interest holder or a specified trust administrator may attend a class meeting of interest holders or state an opinion in writing.

２　信託法第百九条第一項から第三項まで（受益者集会の招集の通知）の規定は、種類権利者集会について準用する。この場合において、同条第一項中「知れている受益者及び受託者（信託監督人が現に存する場合にあっては、知れている受益者、受託者及び信託監督人）」とあるのは「代表権利者又は特定信託管理者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 109, paragraphs (1) through (3) (Notice of a Beneficiaries' Meeting) of the Trust Act apply mutatis mutandis to a class meeting of interest holders. In such a case, the phrase "known beneficiaries and trustee (in cases where there is a trust supervisor, known beneficiaries, trustee, and trust supervisor)" in paragraph (1) of that Article is deemed to be replaced with "the representative interest holder or the specified trust administrator"; and Cabinet Order provides for any other necessary technical replacement of terms.

（権利者集会に係る規定の準用）

(Application, Mutatis Mutandis, of Provisions on Meetings of Interest Holders)

第二百五十三条　第二百四十二条から第二百四十五条まで、第二百四十八条及び第二百四十九条の規定は、種類権利者集会について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 253 The provisions of Articles 242 through 245, Article 248, and Article 249 apply mutatis mutandis to class meeting of interest holders. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

第二款　代表権利者等

Subsection 2 Representative Interest Holders

（代表権利者の選任）

(Appointment of Representative Interest Holders)

第二百五十四条　権利者集会は、千分の一以上の元本持分を有する受益証券の権利者の中から、一人又は数人の代表権利者を選任し、受益証券の権利者のために特定目的信託の受益者及び委託者の権利（次に掲げる権利を除く。）の行使を委任することができる。

Article 254 (1) Interest holders may appoint one or multiple representative interest holders at a meeting of interest holders from among beneficiary certificate holders with at least one-thousandth of share of principal, and entrust that person or those persons with exercising the rights of the beneficiaries and settlor of the specified purpose trust (other than the following rights) on behalf of the beneficiary certificate holders:

一　次に掲げる事項の決定をする権利

(i) the right to decide on the following matters:

イ　受託信託会社等の責任の免除

(a) exemption of the trustee trust company or financial institution from liability;

ロ　特定目的信託契約の終了

(b) termination of the specified purpose trust agreement;

ハ　特定目的信託契約の変更の承諾

(c) approval of changes to the specified purpose trust agreement;

ニ　特定目的信託の受託者の辞任の承認又は解任の請求

(d) approval of the resignation of or requests for dismissal of the trustee of the specified purpose trust;

ホ　受託信託会社等の更迭又は特定目的信託契約終了の場合における信託財産に係る財産目録及び貸借対照表の承認

(e) approval of the inventory of property and balance sheet for trust property, if the trustee trust company or financial institution is replaced or the specified purpose trust agreement is terminated; and

ヘ　代表権利者の選任及び解任並びに辞任の同意

(f) appointment, and consent to the dismissal and resignation of a representative interest holder.

二　その他特定目的信託契約に代表権利者に委任しない旨の定めのある権利

(ii) any other rights that are provided for under the specified purpose trust agreement as those which a representative interest holder is not to be entrusted with.

２　代表権利者が数人ある場合において、権利者集会において別段の定めを行わなかったときは、前項の権利の行使は、その過半数による決定をもって行う。

(2) If there are multiple representative interest holders, unless otherwise specified at a meeting of interest holders, the exercise of a right referred to in the preceding paragraph is effected based on the decision of the majority of the representative interest holders.

（代表権利者の不適格事由）

(Grounds for Ineligibility as a Representative Interest Holder)

第二百五十五条　特定目的信託の受託信託会社等又はその役員若しくは使用人は、その代表権利者となることができない。

Article 255 The trustee trust company or financial institution of a specified purpose trust or its officer or employee may not become a representative interest holder of that specified purpose trust.

（代表権利者を選任した場合の特定目的信託の受益者及び委託者の権利の行使）

(Exercise of Rights of Beneficiaries and Settlor of Specified Purpose Trusts When Representative Interest Holders Have Been Appointed)

第二百五十六条　権利者集会において代表権利者を選任した場合は、代表権利者の権利に属する特定目的信託の受益者及び委託者の権利は、代表権利者のみが、これを行使することができる。

Article 256 (1) If a representative interest holder has been appointed at a meeting of interest holders, only the representative interest holder may exercise the rights of the beneficiaries and settlor of the specified purpose trust.

２　前項の場合において、各受益証券の権利者は、書面をもって、代表権利者に対してその権利（権利者集会の招集に係る権利並びに信託法第三十六条（信託事務の処理の状況についての報告義務）、第三十八条（帳簿等の閲覧等の請求）及び第三十九条（他の受益者の氏名等の開示の請求）の権利を除く。）を行使すべきことを請求することができる。

(2) In the case referred to in the preceding paragraph, each beneficiary certificate holder may file a request with the representative interest holder in writing, to exercise their right (other than the right to convene a meeting of interest holders and the rights referred to in Article 36 (Duty to Report on the Status of Trust-Related Administrative Processes), Article 38 (Request for Inspection of Books), and Article 39 (Request for Disclosure of the Name of Another Beneficiary) of the Trust Act).

３　前項の請求があった場合において、代表権利者は、当該請求を行った受益証券の権利者が当該特定目的信託の事務の遂行を妨げ、又は受益証券の権利者共同の利益を害する目的で請求を行ったと認められる場合その他の正当な理由がある場合でなければ、これを拒むことができない。

(3) Having received a request referred to in the preceding paragraph, a representative interest holder may not deny the request unless the beneficiary certificate holder filing the request is found to have filed the request for the purpose of obstructing the implementation of affairs of the specified purpose trust or of harming the common interests of the beneficiary certificate holders, or there are other legitimate grounds for doing so.

（代表権利者の辞任）

(Resignation of Representative Interest Holders)

第二百五十七条　代表権利者は、権利者集会の同意を得て辞任することができる。

Article 257 (1) A representative interest holder may resign upon obtaining consent to do so at a meeting of interest holders.

２　信託法第五十七条（第一項及び第六項を除く。）（受託者の辞任）、第二百六十二条（第五項を除く。）（信託に関する非訟事件の管轄）、第二百六十三条（信託に関する非訟事件の手続の特例）及び第二百六十四条（最高裁判所規則）の規定は、前項の代表権利者の辞任について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 57 (excluding paragraphs (1) and (6)) (Resignation of the Trustee), Article 262 (excluding paragraph (5)) (Jurisdiction over Non-Contentious Cases Concerning Trusts), Article 263 (Special Provisions on the Proceedings in Non-Contentious Cases Concerning Trusts), and Article 264 (Supreme Court Rules) of the Trust Act apply mutatis mutandis to the resignation of a representative interest holder referred to in the preceding paragraph. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（代表権利者の報酬、費用・利息・損害額の負担）

(Bearing of Remuneration, Costs, Interest, and Amount of Damages Related to Representative Interest Holders)

第二百五十八条　代表権利者に対して与えるべき報酬、その事務処理のために要する費用及びその支出の日以後における利息並びにその事務処理のために自己の過失なくして受けた損害の賠償額は、信託財産に関して負担する費用として受託信託会社等の負担とする。

Article 258 Remuneration that is to be given to a representative interest holder, the costs required for the person to administer affairs, the interest that accrues beginning on the day of their expenditure, and compensation for damage incurred by the person in administering the affairs in the absence of negligence are borne by the trustee trust company or financial institution as costs that it is to bear in connection with the trust property.

（代表権利者に関する信託法及び会社法の準用）

(Application, Mutatis Mutandis, of the Trust Act and the Companies Act to Representative Interest Holders)

第二百五十九条　信託法第四十四条（受益者による受託者の行為の差止め）及び第八十五条第四項（受託者の責任等の特例）並びに会社法第三百八十五条第二項（監査役による取締役の行為の差止め）の規定は代表権利者の受託信託会社等に対する差止請求について、同法第七百七条（特別代理人の選任）、第七百八条（社債管理者等の行為の方式）及び第七百十条第一項（社債管理者の責任）の規定は代表権利者について、同法第七百三十八条（代表社債権者等の解任等）の規定は代表権利者の解任について、それぞれ準用する。この場合において、信託法第四十四条第一項中「信託行為」とあるのは「特定目的信託契約」と、会社法第七百十条第一項中「この法律」とあるのは「この法律、特定目的信託契約」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 259 (1) The provisions of Article 44 (Cessation of Acts of the Trustee at the Demand of the Beneficiaries) and Article 85, paragraph (4) (Special Provisions on Trustee Liability) of the Trust Act and the provisions of Article 385, paragraph (2) (Enjoinment of Acts of Directors by Company Auditors) of the Companies Act apply mutatis mutandis to demand for an injunction against a trustee trust company or financial institution by a representative interest holder, the provisions of Article 707 (Appointment of Special Agent); Article 708 (Method of Acts of Bond Managers); and Article 710, paragraph (1) (Liability of Bond Manager) of the Companies Act apply mutatis mutandis to a representative interest holder, and the provisions of Article 738 (Dismissal of Representative Bondholders) of the Companies Act apply mutatis mutandis to the dismissal of a representative interest holder. In such a case, the term "acts of trust" in Article 44, paragraph (1) of the Trust Act is deemed to be replaced with "specified purpose trust agreement"; the term "this Act" in Article 710, paragraph (1) of the Companies Act is deemed to be replaced with "this Act, the specified purpose trust agreement"; and Cabinet Order provides for any other necessary technical replacement of terms.

２　会社法第八百六十八条第四項（非訟事件の管轄）、第八百七十一条（理由の付記）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は、前項において準用する同法第七百七条の特別代理人の選任について準用する。

(2) The provisions of Article 868, paragraph (4) (Jurisdiction over Non-Contentious Cases); Article 871 (Appending of the Reason); Article 874 (but only the part that involves item (i)) (Restrictions on Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to the appointment of a special agent referred to in Article 707 of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph.

（特定信託管理者）

(Specified Trust Administrators)

第二百六十条　代表権利者が存しない場合においては、受託信託会社等は、特定信託管理者を選任することができる。

Article 260 (1) If there is no representative interest holder, the trustee trust company or financial institution may appoint a specified trust administrator.

２　特定信託管理者の選任については、特定目的信託契約の定めるところによらなければならない。

(2) The appointment of a specified trust administrator must be done in accordance with the provisions of the specified purpose trust agreement.

３　特定信託管理者は、第二百四十条第一項の規定にかかわらず、受益証券の権利者のために自己の名をもって特定目的信託の受益者及び委託者の権利（特定目的信託契約により受託信託会社等が受益者に対して負担する債務の弁済を受領する権利及び第二百五十四条第一項各号に掲げる権利を除く。）に関する裁判上又は裁判外の行為を行う権限を有する。

(3) Notwithstanding the provisions of Article 240, paragraph (1), a specified trust administrator has the authority to conduct, in its own name, all acts in and out of court in connection with the rights of the beneficiaries and settlor of a specified purpose trust (other than the right to receive repayment for the debts that the trustee trust company or financial institution owes to the beneficiaries under the specified purpose trust agreement and the rights set forth in the items of Article 254, paragraph (1)) on behalf of the beneficiary certificate holders.

４　受託信託会社等は、特定信託管理者を選任した場合には、遅滞なく、その旨を各受益証券の権利者に通知しなければならない。

(4) If the trustee trust company or financial institution appoints a specified trust administrator, it must notify the beneficiary certificate holders of this without delay.

５　第二百五十五条、第二百五十六条及び第二百五十八条並びに信託法第四十四条（受益者による受託者の行為の差止め）及び第八十五条第四項（受託者の責任等の特例）並びに会社法第三百八十五条第二項（監査役による取締役の行為の差止め）、第七百四条（社債管理者の義務）、第七百七条（特別代理人の選任）、第七百九条第一項（二以上の社債管理者がある場合の特則）、第七百十条第一項（社債管理者の責任）、第七百十一条第一項前段及び第三項（社債管理者の辞任）並びに第七百十三条（社債管理者の解任）の規定は、特定信託管理者について準用する。この場合において、第二百五十六条第一項中「権利者集会において代表権利者を選任した場合は」とあるのは「受託信託会社等が特定信託管理者を定めたときは」と、第二百五十八条中「信託財産に関して負担する費用として」とあるのは「これについてあらかじめ特定目的信託契約に信託財産に関して負担する費用とする旨の定めがある場合を除き、」と、同法第三百八十五条第一項中「監査役設置会社の目的」とあるのは「特定目的信託の目的」と、「定款」とあるのは「特定目的信託契約」と、「監査役設置会社に著しい損害」とあるのは「信託財産に著しい損害」と、信託法第四十四条第一項中「信託行為」とあるのは「特定目的信託契約」と、会社法第七百十条第一項中「この法律」とあるのは「この法律、特定目的信託契約」と、同法第七百十一条第一項前段及び第七百十三条中「社債発行会社」とあるのは「受託信託会社等」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 255, Article 256, and Article 258 of this Act; the provisions of Article 44 (Cessation of a Trustee's Acts at the Demand of the Beneficiaries) and Article 85, paragraph (4) (Special Provisions on Trustee Liability, etc.) of the Trust Act; and the provisions of Article 385, paragraph (2) (Enjoinment of Acts of Directors by Company Auditors); Article 704 (Obligations of Bond Managers), Article 707 (Appointment of Special Agent); Article 709, paragraph (1) (Special Provisions for Multiple Bond Managers); Article 710, paragraph (1) (Liability of Bond Manager); the first sentence of Article 711, paragraphs (1) and (3) (Resignation of Bond Managers); and Article 713 (Dismissal of Bond Managers) of the Companies Act apply mutatis mutandis to a specified trust administrator. In such a case, the phrase "If a representative interest holder has been appointed at a meeting of interest holders" in Article 256, paragraph (1) is deemed to be replaced with "If the trustee trust company or financial institution has appointed a specified trust administrator"; the phrase "as costs that it is to bear in connection with the trust property" in Article 258 is deemed to be replaced with "unless it has been provided in the specified purpose trust agreement in advance that they are costs that it is to bear in connection with the trust property"; the term "the purpose of the company with auditors" in Article 385, paragraph (1) of the Companies Act is deemed to be replaced with "the purpose of the specified purpose trust"; the term "articles of incorporation" in that paragraph is deemed to be replaced with "specified purpose trust agreement"; the phrase "substantial detriment to such company with auditors" in that paragraph is deemed to be replaced with "substantial detriment to the trust property"; the term "acts of trust" in Article 44, paragraph (1) of the Trust Act is deemed to be replaced with "specified purpose trust agreement"; the term "this Act" in Article 710, paragraph (1) of the Companies Act is deemed to be replaced with "this Act, the specified purpose trust agreement"; the term "bond-issuing company" in the first sentence of Article 711, paragraph (1) and Article 713 of that Act is deemed to be replaced with "trustee trust company or financial institution"; and Cabinet Order provides for any other necessary technical replacement of terms.

６　会社法第八百六十八条第四項（非訟事件の管轄）、第八百七十一条（理由の付記）、第八百七十四条（第一号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は前項において準用する同法第七百七条の特別代理人の選任について、同法第八百六十八条第四項（非訟事件の管轄）、第八百六十九条（疎明）、第八百七十一条（理由の付記）、第八百七十四条（第四号に係る部分に限る。）（不服申立ての制限）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は前項において準用する同法第七百十一条第三項の特定信託管理者の辞任について、同法第八百六十八条第四項（非訟事件の管轄）、第八百七十条第一項（第二号に係る部分に限る。）（陳述の聴取）、第八百七十一条本文（理由の付記）、第八百七十二条（第四号に係る部分に限る。）（即時抗告）、第八百七十五条（非訟事件手続法の規定の適用除外）及び第八百七十六条（最高裁判所規則）の規定は前項において準用する同法第七百十三条の特定信託管理者の解任について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 868 (4) (Jurisdiction over Non-Contentious Cases), Article 871 (Appending of the Reason), Article 874 (but only the part that involves item (i)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to appointment of a special agent referred to in Article 707 of the Companies Act as applied mutatis mutandis pursuant to the preceding paragraph; the provisions of Article 868, paragraph (4) (Jurisdiction over Non-Contentious Cases), Article 869 (Prima Facie Showing), Article 871 (Appending of the Reason), Article 874 (but only the part that involves item (iv)) (Restrictions on Appeal), Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act), and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to the resignation of a specified trust administrator under Article 711, paragraph (3) of that Act as applied mutatis mutandis pursuant to the preceding paragraph; and the provisions of Article 868, paragraph (4) (Jurisdiction over Non-Contentious Cases); Article 870, paragraph (1) (but only the part that involves item (ii)) (Hearing of Statements); the main text of Article 871 (Appending of the Reason); Article 872 (but only the part that involves item (iv)) (Immediate Appeal); Article 875 (Exclusion from Application of the Provisions of the Non-Contentious Cases Procedures Act); and Article 876 (Supreme Court Rules) of the Companies Act apply mutatis mutandis to the dismissal of a specified trust administrator under Article 713 of that Act as applied mutatis mutandis pursuant to the preceding paragraph. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

７　特定信託管理者が存する場合において、代表権利者を選任する権利者集会の決議があったときは、特定信託管理者は、特定目的信託の受益者及び委託者の権利を行使することができない。

(7) If there is a specified trust administrator and a resolution is passed at a meeting of interest holders to appoint a representative interest holder, the specified trust administrator may not exercise the rights of the beneficiaries and settlor of the specified purpose trust.

８　信託法第四章第四節（信託管理人等）の規定は、特定目的信託については、適用しない。

(8) The provisions of Chapter IV, Section 4 (Trust Administrator) of the Trust Act do not apply to a specified purpose trust.

（代表権利者等が存しない場合の特定目的信託の受益者及び委託者の権利の行使）

(Exercise of Rights of Beneficiaries and Settlor of Specified Purpose Trusts If There Is No Representative Interest Holder or Specified Trust Administrator)

第二百六十一条　代表権利者及び特定信託管理者が存しないときは、各受益証券の権利者は、第二百四十条第一項の規定にかかわらず、この法律により権利者集会の決議によるものとして定められた事項及び権利者集会の招集に係る事項を除き、特定目的信託の受益者及び委託者の権利を行使することができる。

Article 261 Notwithstanding the provisions of Article 240, paragraph (1), if there is neither a representative interest holder nor a specified trust administrator, each beneficiary certificate holder may exercise the rights of the beneficiaries and settlor of the specified purpose trust, excluding matters that, pursuant to this Act, requires a resolution at a meeting of interest holders and matters involved in the convocation of a meeting of interest holders.

（受益証券の権利者の差止請求権）

(Beneficiary Certificate Holders' Right to Demand an Injunction)

第二百六十二条　受託信託会社等が法令又は特定目的信託契約に違反する行為を行い、又はこれらの行為を行うおそれがある場合において、これにより信託財産に回復することができない損害を生ずるおそれがある場合においては、第二百四十条第一項の規定にかかわらず、各受益証券の権利者は、受託信託会社等に対し、その行為をやめるよう請求することができる。

Article 262 (1) Notwithstanding the provisions of Article 240, paragraph (1), if a trustee trust company or financial institution is engaging, or is likely to engage in, an act that violates a law or regulation or the specified purpose trust agreement, and that act is likely to cause irreparable damage to the trust property, a beneficiary certificate holder may demand that the trustee trust company or financial institution cease the act.

２　受託信託会社等が信託法第三十三条（公平義務）の規定に違反する行為を行い、又はこれを行うおそれがある場合において、これにより一部の受益証券の権利者に回復することができない損害を生ずるおそれがある場合においては、第二百四十条第一項の規定にかかわらず、当該受益証券の権利者は、受託信託会社等に対し、その行為をやめるよう請求することができる。

(2) Notwithstanding the provisions of Article 240, paragraph (1), if a trustee trust company or financial institution is engaging, or is likely to engage in, an act that violates Article 33 (Duty of Impartiality) of the Trust Act, and that act is likely to cause irreparable damage to some of the beneficiary certificate holders, those beneficiary certificate holders may demand that the trustee trust company or financial institution cease that act.

（特定目的信託の変更を命ずる裁判）

(Judicial Decision Ordering Changes to Specified Purpose Trusts)

第二百六十三条　各受益証券の権利者は、第二百四十条第一項の規定にかかわらず、信託法第百五十条（特別の事情による信託の変更を命ずる裁判）の規定により、特定目的信託の変更を裁判所に請求することができる。

Article 263 Notwithstanding the provisions of Article 240, paragraph (1), a beneficiary certificate holder may file a request with the court, pursuant to the provisions of Article 150 (Judicial Decision Ordering Changes to a Trust Due to Special Circumstances) of the Trust Act, to change the specified purpose trust.

第四節　計算等

Section 4 Accounting

（計算書類等の作成）

(Preparation of Financial Statements)

第二百六十四条　受託信託会社等は、毎年一回一定の期日に信託財産について、内閣府令で定めるところにより、次に掲げる資料及びその附属明細書を作成しなければならない。

Article 264 (1) A trustee trust company or financial institution must prepare the following materials and their annexed detailed statements for the trust property once every year on a certain date, pursuant to Cabinet Office Order provisions:

一　貸借対照表

(i) a balance sheet;

二　損益計算書

(ii) a profit and loss statement; and

三　信託財産の管理及び運用に係る報告書

(iii) a report on the administration and investment of the trust property.

２　前項の資料は、電磁的記録をもって作成することができる。

(2) The materials referred to in the preceding paragraph may be prepared as an electronic or magnetic record.

３　受託信託会社等は、第一項の資料を、同項又は前項の規定により作成した日から五年間、その本店に備え置かなければならない。

(3) A trustee trust company or financial institution must keep the materials referred to in paragraph (1) at its head office for five years from the date on which they were prepared pursuant to the provisions of that paragraph or the preceding paragraph.

４　受託信託会社等は、第一項の資料の写しを、前項に規定する日から三年間、その支店に備え置かなければならない。ただし、第一項の資料が電磁的記録で作成されている場合であって、支店における次項において準用する会社法第四百四十二条第三項第三号及び第四号に掲げる請求に応じることを可能とするための措置として内閣府令で定めるものをとっているときは、この限りでない。

(4) A trustee trust company or financial institution must keep a copy of the materials referred to in paragraph (1) at its branch offices for three years from the date prescribed in the preceding paragraph; provided, however, that this does not apply if the materials referred to in paragraph (1) are prepared as an electronic or magnetic record and the measures that Cabinet Office Order prescribes as those that enable the branch offices to respond to the demand referred to in Article 442, paragraph (3), items (iii) and (iv) of the Companies Act as applied mutatis mutandis pursuant to the following paragraph has been taken.

５　会社法第四百四十二条第三項（計算書類等の備置き及び閲覧等）の規定は、第一項の資料について準用する。この場合において、同条第三項中「債権者」とあるのは「特定目的信託の受託信託会社等が信託事務を処理するために行った資金の借入れに係る債権者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 442, paragraph (3) (Keeping and Inspection of Financial Statements) of the Companies Act apply mutatis mutandis to the materials referred to in paragraph (1). In such a case, the term "creditors" in paragraph (3) of that Article is deemed to be replaced with "creditors from which the trustee trust company or financial institution of the specified purpose trust has borrowed funds for the purpose of administering trust affairs"; and Cabinet Order provides for any other necessary technical replacement of terms.

６　信託業法第二十七条の規定は、特定目的信託に係る信託財産については、適用しない。

(6) The provisions of Article 27 of the Trust Act do not apply to the trust property of a specified purpose trust.

（金銭の分配の標準）

(Criteria for Distribution of Monies)

第二百六十五条　受益証券の権利者に対する金銭の分配は、各受益証券の権利者が有する元本持分に応じて行わなければならない。ただし、資産信託流動化計画に別段の定めをすることを妨げない。

Article 265 Monies must be distributed to beneficiary certificate holders in proportion to the share of principal held by each beneficiary certificate holder; provided, however, that this does not preclude the asset trust securitization plan from providing otherwise.

（利益の特定資産組入れ）

(Incorporation of Profits into Specified Assets)

第二百六十六条　信託期間中における特定資産の管理又は処分により得られる利益は、政令で定めるところにより、特定資産とすることができる。

Article 266 Any profits gained through the administration or disposition of specified assets during the trust period may be incorporated into specified assets pursuant to the provisions of Cabinet Order.

（受益証券の権利者の閲覧請求権等）

(Beneficiary Certificate Holders' Right to Request Inspection)

第二百六十七条　百分の三（これを下回る割合を特定目的信託契約で定めた場合にあっては、その割合）以上の元本持分を有する受益証券の権利者は、第二百四十条第一項の規定にかかわらず、受託信託会社等に対し、次に掲げる請求をすることができる。

Article 267 (1) Notwithstanding the provisions of Article 240, paragraph (1), beneficiary certificate holders holding three percent (or, if a smaller proportion is provided for in the specified purpose trust agreement, that proportion) or more of the share of principal may file the following requests with the trustee trust company or financial institution:

一　信託法第三十七条第一項又は第五項の書類の閲覧又は謄写の請求

(i) a request to inspect or copy the documents referred to in Article 37, paragraph (1) or (5) of the Trust Act;

二　信託法第三十七条第一項又は第五項の電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄写の請求

(ii) a request to inspect or copy something that has been made to show the information recorded in the electronic or magnetic record referred to in Article 37, paragraph (1) or (5) of the Trust Act, through the means that Cabinet Office Order prescribes; and

三　信託事務の処理の状況についての報告の請求

(iii) a request for a report on the status of administration of trust affairs.

２　前項の請求は、理由を付した書面をもって行わなければならない。

(2) A request as referred to in the preceding paragraph must be filed in writing with the reason attached.

３　第一項の請求があったときは、受託信託会社等は、次の各号のいずれかに該当すると認められる場合を除き、これを拒むことができない。

(3) Having received a request as referred to in paragraph (1), a trustee trust company or financial institution may not deny the request except in a case that is found to fall under any of the following items:

一　当該請求を行う受益証券の権利者がその権利の確保又は行使に関する調査以外の目的で請求を行ったとき。

(i) the beneficiary certificate holder filing the request has filed the request for a purpose other than an investigation involved in ensuring or exercising their rights;

二　当該請求を行う受益証券の権利者が、当該特定目的信託の事務の遂行を妨げ、又は受益証券の権利者共同の利益を害する目的で請求を行ったとき。

(ii) the beneficiary certificate holder filing the request has filed the request for the purpose of obstructing the implementation of affairs of the specified purpose trust or harming the common interests of the beneficiary certificate holders;

三　当該請求を行う受益証券の権利者が、当該特定目的信託による資産の流動化に係る業務と実質的に競争関係にある事業を営み、又はこれに従事する者であるとき。

(iii) the beneficiary certificate holder filing the request is a person that carries out or engages in a business that, substantively competes with the business of asset securitization through the specified purpose trust;

四　当該請求を行う受益証券の権利者が、第一項の規定による閲覧若しくは謄写又は報告によって知り得た事実を利益を得て第三者に通報するため請求を行ったとき。

(iv) the beneficiary certificate holder filing the request has filed the request so as to notify a third party of the facts learned through the inspection, copying, or report under the provisions of paragraph (1) for a profit;

五　当該請求を行う受益証券の権利者が、過去二年以内において、第一項の規定による閲覧若しくは謄写又は報告によって知り得た事実を利益を得て第三者に通報したことがある者であるとき。

(v) the beneficiary certificate holder filing the request is a person that has notified a third party of the facts learned through the inspection, copying, or report under the provisions of paragraph (1) for a profit within the past two years; or

六　当該請求を行う受益証券の権利者が、不適当なときに第一項の規定による閲覧若しくは謄写又は報告の請求を行ったとき。

(vi) the beneficiary certificate holder filing the request to inspect the document, copy the thing, or receive the report under the provisions of paragraph (1) has filed that request at an inappropriate time.

４　信託法第三十六条（信託事務の処理の状況についての報告義務）、第三十八条（帳簿等の閲覧等の請求）及び第三十九条（他の受益者の氏名等の開示の請求）の規定は、受益証券の権利者については、適用しない。

(4) The provisions of Article 36 (Duty to Report on the Status of Trust-Related Administrative Processes), Article 38 (Request to Inspect the Books) and Article 39 (Request for Disclosure of the Name of Another Beneficiary) of the Trust Act do not apply to a beneficiary certificate holder.

（受益証券の権利者の権利の行使に関する利益供与）

(Providing Benefits for Exercise of Rights by Beneficiary Certificate Holders)

第二百六十八条　受託信託会社等は、何人に対しても受益証券の権利者の権利の行使に関して財産上の利益を供与してはならない。

Article 268 (1) A trustee trust company or financial institution must not provide any person with an economic benefit in association with the person's exercise of a right as a beneficiary certificate holder.

２　前項の規定に違反して受託信託会社等が財産上の利益を供与したときは、代表権利者、特定信託管理者又は各受益証券の権利者は、当該受託信託会社等に対して損失のてん補又は信託財産の復旧を求めることができる。

(2) If a trustee trust company or financial institution provides a person with an economic benefit in violation of the provisions of the preceding paragraph, the representative interest holder, the specified trust administrator, or a beneficiary certificate holder may demand that the trustee trust company or financial institution compensate for their losses or restore the trust property.

３　会社法第百二十条第二項及び第三項（株主等の権利の行使に関する利益の供与）の規定は、受益証券の権利者の権利の行使に関する利益の供与について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 120, paragraphs (2) and (3) (Giving Benefits on the Exercising of Rights of Shareholders) of the Companies Act apply mutatis mutandis to benefits provided for the exercise of a beneficiary certificate holder's rights. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

第五節　信託契約の変更等

Section 5 Changes to Trust Agreements

（特定目的信託契約の変更）

(Changes to Specified Purpose Trust Agreements)

第二百六十九条　特定目的信託契約の変更は、次の各号のいずれかに該当する場合を除くほか、行うことができない。

Article 269 (1) A specified purpose trust agreement may not be changed except in a case that falls under one of the following items:

一　受託信託会社等が権利者集会に提案してその承諾を受ける場合

(i) the trustee trust company or financial institution proposes and receives approval for the change at a meeting of interest holders;

二　特定目的信託の変更が裁判所により命じられた場合

(ii) the change of the specified purpose trust has been ordered by the court;

三　変更の内容が内閣府令で定める軽微な内容である場合

(iii) the content of the change is a content that Cabinet Office Order prescribes as being minor; or

四　その他投資者の保護に反しないことが明らかな場合として内閣府令で定める場合

(iv) a case that Cabinet Office Order prescribes as one in which it is evident that the change will not jeopardize the protection of the investors.

２　前項第一号の規定にかかわらず、特定目的信託契約の変更のうち、資産信託流動化計画に記載し、又は記録する事項で次に掲げるものについての変更は、行うことができない。

(2) Notwithstanding the provisions of item (i) of the preceding paragraph, in changing the specified purpose trust agreement, it is not permissible to change the information entered or recorded in the asset trust securitization plan as set forth in the following items:

一　第二百二十六条第一項第二号に掲げる事項のうち内閣府令で定めるもの

(i) the information set forth in Article 226, paragraph (1), item (ii) that Cabinet Office Order prescribes;

二　第二百二十六条第一項第三号から第五号までに掲げる事項のうち内閣府令で定めるもの（あらかじめ変更を行う場合の条件が資産信託流動化計画に定められている場合を除く。）

(ii) the information set forth in Article 226, paragraph (1), items (iii) through (v) that Cabinet Office Order prescribes (unless the conditions for making a change have been provided for in the asset trust securitization plan in advance); and

三　第二百二十五条第一項の規定による届出に係る資産信託流動化計画にその変更ができない旨の定めがあるもの

(iii) what the asset trust securitization plan prescribes as information stated in a notification under the provisions of Article 225, paragraph (1) that may not be changed.

３　第一項第一号の場合において、受託信託会社等は、特定目的信託契約の変更に関する議案の要領を第二百四十二条第二項又は第三項の規定による通知に記載し、又は記録しなければならない。

(3) In the case referred to in paragraph (1), item (i), the trustee trust company or financial institution must enter or record an outline of the proposal for the change to the specified purpose trust agreement in the notice under the provisions of Article 242, paragraph (2) or (3).

４　第一項第一号の承諾を行う権利者集会の決議は、総元本持分の二分の一（三分の一以上の割合を特定目的信託契約で定めた場合にあっては、その割合）を超える元本持分を有する受益証券の権利者が出席し、かつ、その議決権の三分の二（これを上回る割合を特定目的信託契約で定めた場合にあっては、その割合）以上に当たる多数をもって行わなければならない。この場合において、第二百四十四条第三項の規定は、適用しない。

(4) A resolution at a meeting of interest holders to grant the approval referred to in paragraph (1), item (i) must be passed by at least a two-thirds majority vote (or, if a higher proportion is provided for in the specified purpose trust agreement, that proportion) of the beneficiary certificate holders attending the meeting, with the beneficiary certificate holders in attendance holding more than half (or, if a proportion of one-third or more is provided for in the specified purpose trust agreement, that proportion) of the total shares of principal. In such a case, the provisions of Article 244, paragraph (3) do not apply.

５　第一項第三号及び第四号の場合における特定目的信託契約の変更は、受託信託会社等が行うものとする。

(5) The trustee trust company or financial institution is to change the specified purpose trust agreement in the cases referred to in paragraph (1), items (iii) and (iv).

６　信託法第百四十九条（第一項を除く。）（関係当事者の合意等）並びに第六章第二節（信託の併合）及び第三節（信託の分割）の規定は、特定目的信託については、適用しない。

(6) The provisions of Article 149 (excluding paragraph (1)) (Agreement among the Relevant Parties) and Chapter VI, Section 2 (Consolidation of Trusts) and Section 3 (Division of a Trust) of the Trust Act do not apply to a specified purpose trust.

（変更の通知等）

(Notices of Changes)

第二百七十条　前条第五項の場合において、受託信託会社等は、資産信託流動化計画に記載し、又は記録する事項に係る特定目的信託契約の変更を行ったときは、遅滞なく、その旨を各受益証券の権利者に通知し、又は内閣府令で定めるところにより、公告しなければならない。

Article 270 In the case referred to in paragraph (5) of the preceding Article, if in changing the specified purpose trust agreement, changes have been made to the information entered or recorded in the asset trust securitization plan, the trustee trust company or financial institution must, without delay, notify each beneficiary certificate holder of this or give public notice thereof pursuant to Cabinet Office Order provisions.

（反対者の買取請求権）

(Dissenting Beneficiary Certificate Holders' Right to Have Their Interests Purchased)

第二百七十一条　第二百六十九条第一項（第一号の場合に限る。）の規定により資産信託流動化計画に記載し、又は記録する事項に係る特定目的信託契約の変更を行う場合において、これを承諾する決議を行う権利者集会に先立ってその変更に反対する旨を受託信託会社等に対し書面をもって通知し、かつ、当該権利者集会において反対した受益証券の権利者は、当該受託信託会社等に対し、自己の有する受益権を当該変更がなければ当該受益権が有すべき公正な価格をもって買い取るべき旨を請求することができる。

Article 271 (1) If the the change to the specified purpose trust agreement is to change the information entered or recorded in the asset trust securitization plan pursuant to the provisions of Article 269, paragraph (1) (limited to the case referred to in item (i)), beneficiary certificate holders who have notified the trustee trust company or financial institution in writing that they will vote against the change prior to the meeting of interest holders for voting on the resolution to approve the change, and who have voted against the change at that meeting of interest holders may demand that the trustee trust company or financial institution purchase their beneficial interests at a fair price that would have been given for the beneficial interest if the change had not been made.

２　前項の規定により受託信託会社等が受益権の買取りを行うときは、当該買取りの対価その他これに要した費用は、信託財産に関して負担する費用として受託信託会社等の負担とする。

(2) On purchasing a beneficial interest pursuant to the provisions of the preceding paragraph, the trustee trust company or financial institution bears the consideration for the purchase and any other costs required for the purchase as costs that is to be borne in connection with the trust property.

３　前項の場合において、買取りに係る受益権の処分の方法について、あらかじめ特定目的信託契約の定め又は権利者集会の決議がないときは、当該買取りに係る受益権は、消滅するものとする。

(3) In the case referred to in the preceding paragraph, if there is no provision in the specified purpose trust agreement or resolution at a meeting of interest holders in advance with regard to how beneficial interests purchased are to be disposed of, the beneficial interests purchased are to be extinguished.

４　信託法第百三条第四項から第八項まで（受益権取得請求）、第百四条（受益権の価格の決定等）、第二百六十二条（第五項を除く。）（信託に関する非訟事件の管轄）、第二百六十三条（信託に関する非訟事件の手続の特例）及び第二百六十四条（最高裁判所規則）の規定は、第一項の受益権の買取りの請求について準用する。この場合において、同法第百三条第四項中「重要な信託の変更等」とあるのは「資産の流動化に関する法律（以下「資産流動化法」という。）第二百六十九条第一項（第一号の場合に限る。）の規定により資産信託流動化計画に記載し、又は記録する事項に係る特定目的信託契約の変更」と、「受益者」とあるのは「資産流動化法第二百七十一条第一項に規定する受益証券の権利者」と、同条第五項中「官報による公告」とあるのは「公告」と、同上第六項中「第一項又は第二項」とあるのは「資産流動化法第二百七十一条第一項」と、「受益権の内容」とあるのは「元本持分（種類の異なる受益権を定めた場合にあっては、受益権の種類及び種類ごとの元本持分）」と、同条第八項中「重要な信託の変更等」とあるのは「資産流動化法第二百六十九条第一項（第一号の場合に限る。）の規定により資産信託流動化計画に記載し、又は記録する事項に係る特定目的信託契約の変更」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 103, paragraphs (4) through (8) (Demand for the Acquisition of a Beneficial Interest); Article 104 (Valuation of a Beneficial Interest); Article 262 (excluding paragraph (5)) (Jurisdiction over Non-Contentious Cases Concerning Trusts); Article 263 (Special Provisions on Procedure in Non-Contentious Cases Concerning Trusts); and Article 264 (Supreme Court Rules) of the Trust Act apply mutatis mutandis to demands for the purchase of a beneficial interest referred to in paragraph (1). In such a case, the term "material change to the trust, etc." in Article 103, paragraph (4) of that Act is deemed to be replaced with "change to the specified purpose trust agreement to change the information entered or recorded in the asset trust securitization plan pursuant to the provisions of Article 269, paragraph (1) (but only in a case as referred to in item (i)) of the Act on Securitization of Assets (hereinafter referred to as the "Asset Securitization Act")"; the term "beneficiaries" in that paragraph is deemed to be replaced with "beneficiary certificate holder prescribed in Article 271, paragraph (1) of the Asset Securitization Act"; the term "public notice in the Official Gazette" in paragraph (5) of that Article is deemed to be replaced with "public notice"; the term "paragraph (1) or (2)" in paragraph (5) of that Article is deemed to be replaced with "Article 271, paragraph (1) of the Asset Securitization Act"; the term "details of the beneficial interest" in that paragraph is deemed to be replaced with "share of principal (or, if multiple classes of beneficial interest are provided for, the classes of beneficial interest and the share of principal associated with each class)"; the term "material change to the trust, etc." in paragraph (8) of that Article is deemed to be replaced with "change to the specified purpose trust agreement to change the information entered or recorded in the asset trust securitization plan pursuant to the provisions of Article 269, paragraph (1) (but only in the case referred to in item (i)) of the Asset Securitization Act"; and Cabinet Order provides for any other necessary technical replacement of terms.

５　信託法第四章第二節第四款（受益権取得請求権）の規定は、特定目的信託については、適用しない。

(5) The provisions of Chapter IV, Section 2, Subsection 4 (Right to Demand the Acquisition of a Beneficial Interest) of the Trust Act do not apply to specified purpose trusts.

（元本持分を有しない種類の受益権に係る特例）

(Special Provisions on Beneficial Interest of Classes with No Share of Principal)

第二百七十二条　特定目的信託契約において受益権を元本持分を有しない種類の受益権に分割している場合であって第二百六十九条第一項（第一号の場合に限る。）の規定により資産信託流動化計画に記載し、又は記録する事項に係る特定目的信託契約の変更を行うときは、権利者集会の承諾の決議のほか種類権利者集会（元本持分を有しない種類の受益権に係るものに限る。）の承諾を得なければならない。

Article 272 (1) If beneficial interest is divided into classes in the specified purpose trust agreement and there is a class of beneficial interest that carries no share of principal, before changing the specified purpose trust agreement to change the information entered or recorded in the asset trust securitization plan pursuant to the provisions of Article 269, paragraph (1) (but only in a case as referred to in item (i)), in addition to the resolution for approval at the meeting of interest holders, approval must be obtained at the class meeting of interest holders (but only those with beneficial interest in a class with no share of principal).

２　第二百六十九条第三項及び第四項並びに前条の規定は、前項の承諾の決議を行う種類権利者集会について準用する。この場合において、第二百六十九条第四項中「元本持分」とあるのは「利益持分」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 269, paragraphs (3) and (4) and the preceding Article apply mutatis mutandis to a class meeting of interest holders where the resolution for approval referred to in the preceding paragraph is voted on. In such a case, the term "share of principal" in Article 269, paragraph (4) is deemed to be replaced with "share of interest", and Cabinet Order provides for any other necessary technical replacement of terms.

（受託信託会社等の責任の免除）

(Trustee Trust Companies' and Financial Institutions' Exemption from Liability)

第二百七十三条　受託信託会社等及びその理事、取締役若しくは執行役又はこれらに準ずる者の責任の免除は、権利者集会の決議によるものとする。

Article 273 (1) An exemption from liability involving a trustee trust company or financial institution, its director or executive officer, or any person equivalent thereto requires a resolution at a meeting of interest holders.

２　前項の権利者集会の決議は、受益証券の権利者の全員一致をもって行う。この場合において、第二百四十四条第三項の規定は、適用しない。

(2) A resolution at a meeting of interest holders referred to in the preceding paragraph is passed with the unanimous consent of the beneficiary certificate holders. In such a case, the provisions of Article 244, paragraph (3) do not apply.

（受託信託会社等の辞任及び解任）

(Resignation and Dismissal of Trustee Trust Companies and Financial Institutions)

第二百七十四条　受託信託会社等の辞任の同意は、権利者集会の決議によるものとする。

Article 274 (1) The consent to the resignation of a trustee trust company or financial institution requires a resolution at a meeting of interest holders.

２　受託信託会社等に職務遂行に関し不正の行為又は法令若しくは特定目的信託契約に違反する重大な事実があるときは、裁判所は、権利者集会の決議による請求により、当該受託信託会社等を解任することができる。

(2) In the event of misconduct in the performance of duties at a trustee trust company or financial institution or if a material fact exists in connection with their performance that constitutes a violation of laws and regulations or the specified purpose trust agreement, the court may dismiss the trustee trust company or financial institution as per a request based on a resolution at a meeting of interest holders.

３　受託信託会社等が信託業法第七条第三項（同法第五十四条第二項において準用する場合を含む。）の登録の更新をしなかった場合、同法第四十四条第一項の規定により同法第三条の免許を取り消された場合、同法第四十五条第一項の規定により同法第七条第一項の登録を取り消された場合、同法第五十九条第一項の規定により同法第五十三条第一項の免許を取り消された場合、同法第六十条第一項の規定により同法第五十四条第一項の登録を取り消された場合又は金融機関の信託業務の兼営等に関する法律第十条の規定により同法第一条第一項の認可を取り消された場合における前項の規定の適用については、同項中「権利者集会の決議」とあるのは、「権利者集会の決議又は内閣総理大臣」とする。

(3) To apply the provisions of the preceding paragraph if a trustee trust company or financial institution fails to renew the registration referred to in Article 7, paragraph (3) of the Trust Business Act (including as applied mutatis mutandis pursuant to Article 54, paragraph (2) of that Act); if the license referred to in Article 3 of that Act is rescinded pursuant to the provisions of Article 44, paragraph (1) of that Act; if the registration referred to in Article 7, paragraph (1) of that Act is rescinded pursuant to the provisions of Article 45, paragraph (1) of that Act; if the license referred to in Article 53, paragraph (1) of that Act is rescinded pursuant to the provisions of Article 59, paragraph (1) of that Act; if the registration referred to in Article 54, paragraph (1) of that Act is rescinded pursuant to the provisions of Article 60, paragraph (1) of that Act; or if the authorization referred to in Article 1, paragraph (1) of the Act on Engagement in Trust Business by Financial Institutions is rescinded pursuant to the provisions of Article 10 of that Act, the term "resolution at a meeting of interest holders" in the preceding paragraph is deemed to be replaced with "resolution at a meeting of interest holders or a request from the Prime Minister".

４　信託業法第四十九条（第一項を除く。）の規定は、前項の場合について準用する。

(4) The provisions of Article 49 (excluding paragraph (1)) of the Trust Business Act apply mutatis mutandis to the cases referred to in the preceding paragraph.

５　第二百六十九条第四項の規定は第一項の権利者集会の決議について、信託法第二百六十二条（第五項を除く。）（信託に関する非訟事件の管轄）の規定は第二項（第三項の規定により適用する場合を含む。）の規定により解任する場合について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 269, paragraph (4) apply mutatis mutandis to a resolution at a meeting of interest holders referred to in paragraph (1), and the provisions of Article 262 (excluding paragraph (5)) (Jurisdiction over Non-Contentious Cases Concerning Trusts) of the Trust Act apply mutatis mutandis to cases of dismissal pursuant to the provisions of paragraph (2) (including as applied mutatis mutandis pursuant to paragraph (3)). In such a case, Cabinet Order provides for the necessary technical replacement of terms.

第二百七十五条　受託信託会社等が辞任し、又は解任された場合には、当該受託信託会社等であった信託会社等（以下この条において「前受託信託会社等」という。）は、遅滞なく、信託財産に係る財産目録及び貸借対照表を作成し、権利者集会の承認を受けなければならない。この場合において、信託法第七十七条第二項の規定の適用については、同項中「受益者（信託管理人が現に存する場合にあっては、信託管理人。次項において同じ。）が前項の計算」とあるのは、「権利者集会が資産の流動化に関する法律第二百七十五条第一項の財産目録及び貸借対照表」とする。

Article 275 (1) If a trustee trust company or financial institution resigns or is dismissed, the trust company or financial institution that was the trustee trust company or financial institution (hereinafter referred to as the "former trustee trust company or financial institution" in this Article), must, without delay, prepare an inventory of property and a balance sheet for the trust property and receive approval at a meeting of interest holders. In such a case, to apply the provisions of Article 77, paragraph (2) of the Trust Act, the phrase "a beneficiary (in cases where there is a trust administrator, the trust administrator; the same applies in the following paragraph) approves the accounting referred to in the preceding paragraph" in that paragraph is deemed to be replaced with "the inventory of property and balance sheet referred to in Article 275, paragraph (1) of the Act on Securitization of Assets are approved at a meeting of interest holders".

２　前受託信託会社等による信託事務の引継ぎは、代表権利者が定められているときは代表権利者、代表権利者が定められていないときは権利者集会の決議により定められた者の立会いの下に行わなければならない。

(2) The trust affairs must be handed over by a former trustee trust company or financial institution in the presence of a representative interest holder, if there is one, and in the presence of the person specified by resolution at a meeting of interest holders, if there is no representative interest holder.

３　前受託信託会社等は、第一項の承認を行う権利者集会の会日の一週間前から同項の書類を本店に備え置かなければならない。

(3) A former trustee trust company or financial institution must keep the documents referred to in paragraph (1) at its head office from one week prior to the date of the meeting of interest holders to vote on the approval referred to in that paragraph.

４　第二百四十四条第三項の規定は、第一項の承認を行う権利者集会については、適用しない。

(4) The provisions of Article 244, paragraph (3) do not apply to the meeting of interest holders to vote on the approval referred to in paragraph (1).

５　会社法第四百四十二条第三項（計算書類等の備置き及び閲覧等）の規定は、第一項の財産目録及び貸借対照表について準用する。この場合において、同条第三項中「株主及び債権者」とあるのは「各受益証券の権利者及び受託信託会社等であった信託会社等が当該特定目的信託の事務を処理するために行った資金の借入れに係る債権者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 442, paragraph (3) (Keeping and Inspection of Financial Statements) of the Companies Act apply mutatis mutandis to the inventory of property and the balance sheet referred to in paragraph (1). In such a case, the term "The shareholders and creditors" in paragraph (3) of that Article is deemed to be replaced with "The beneficiary certificate holders and creditors from which the trust company or financial institution that served as the trustee trust company or financial institution has borrowed funds for administering the affairs of the specified purpose trust"; and Cabinet Order provides for any other necessary technical replacement of terms.

（特定目的信託契約の終了の決議）

(Resolution to Terminate Specified Purpose Trust Agreements)

第二百七十六条　特定目的信託契約は、権利者集会の決議により、これを終了させることができる。

Article 276 (1) A specified purpose trust agreement may be terminated by resolution at a meeting of interest holders.

２　第二百六十九条第四項の規定は、前項の決議について準用する。

(2) The provisions of Article 269, paragraph (4) apply mutatis mutandis to the resolution referred to in the preceding paragraph.

３　信託法第百六十四条（委託者及び受益者の合意等による信託の終了）の規定は、特定目的信託については、適用しない。

(3) The provisions of Article 164 (Termination of a Trust by Agreement between the Settlor and Beneficiaries) of the Trust Act do not apply to a specified purpose trust.

（特定目的信託の終了を命ずる裁判）

(Judicial Decisions Ordering the Termination of Specified Purpose Trusts)

第二百七十七条　次に掲げる場合においてやむを得ない事由があるときは、十分の一以上の元本持分を有する受益証券の権利者は、前条第一項の規定にかかわらず、特定目的信託の終了を裁判所に請求することができる。

Article 277 (1) Notwithstanding the provisions of paragraph (1) of the preceding Article, in the following cases, if there are unavoidable circumstances, beneficiary certificate holders holding at least one-tenth of the shares of principal may file a claim with the court for the termination of the specified purpose trust:

一　受託信託会社等が信託事務の遂行上著しく困難な状況に至り、信託財産に回復することのできない損害を生じ、又は生ずるおそれがある場合

(i) if the trustee trust company or financial institution faces extreme difficulty in implementing the trust affairs and it has caused or is likely to cause irreparable harm to the trust property; or

二　受託信託会社等の信託財産の管理又は処分が著しく不適当で、信託財産に回復することのできない損害を生じ、又は生ずるおそれがある場合

(ii) if the administration or disposition of the trust property by the trustee trust company or financial institution is extremely inappropriate, and it has caused or is likely to cause irreparable harm to the trust property.

２　会社法第八百三十五条第一項（訴えの管轄及び移送）及び第八百四十六条（原告が敗訴した場合の損害賠償責任）の規定は、前項の請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 835, paragraph (1) (Jurisdiction over and Transfer of an Action) and Article 846 (Order to Provide Security) of the Companies Act apply mutatis mutandis to the claim referred to in the preceding paragraph. In such a case, Cabinet Order provides for the necessary technical replacement of terms.

（特定目的信託契約の終了原因）

(Causes for Termination of Specified Purpose Trust Agreements)

第二百七十八条　特定目的信託契約は、次に掲げる事由によって終了する。

Article 278 A specified purpose trust agreement is terminated on any of the following grounds:

一　信託法第百六十三条各号（信託の終了事由）に掲げる事由の発生

(i) the occurrence of the grounds set forth in the items of Article 163 (Grounds for Termination of a Trust) of the Trust Act;

二　第二百七十六条の権利者集会の決議

(ii) a resolution at a meeting of interest holders referred to in Article 276;

三　前条第一項の特定目的信託の終了を命ずる裁判

(iii) a judicial decision ordering the termination of the specified purpose trust referred to in paragraph (1) of the preceding Article; or

四　その他政令で定める事由の発生

(iv) the occurrence of any other grounds specified by Cabinet Order.

（特定目的信託契約の終了時における信託財産の分配）

(Distribution of Trust Property on Termination of Specified Purpose Trust Agreements)

第二百七十九条　特定目的信託契約が終了する場合は、受託信託会社等は、遅滞なく、信託財産を処分し、当該処分により得られた金銭を資産信託流動化計画の定めに従い分配しなければならない。

Article 279 (1) If a specified purpose trust agreement is terminated, the trustee trust company or financial institution must, without delay, dispose of the trust property, and distribute the monies gained through disposing them in accordance with the provisions of the asset trust securitization plan.

２　前項の場合において、信託法第三十一条（利益相反行為の制限）の規定は、適用しない。

(2) In the case referred to in the preceding paragraph, the provisions of Article 31 (Restrictions on Acts Involving Conflicts of Interest) of the Trust Act do not apply.

３　第二百七十五条第一項、第三項及び第四項並びに会社法第四百四十二条第三項（計算書類等の備置き及び閲覧等）の規定は、第一項の場合について準用する。この場合において、第二百七十五条第一項中「当該受託信託会社等であった信託会社等（以下この条において「前受託信託会社等」という。）」とあるのは「当該受託信託会社等」と、同法第四百四十二条第三項中「株主及び債権者」とあるのは「各受益証券の権利者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 275, paragraphs (1), (3), and (4) of this Act and the provisions of Article 442, paragraph (3) (Keeping and Inspection of Financial Statements) of the Companies Act apply mutatis mutandis to the case referred to in paragraph (1). In such a case, the phrase "the trust company or financial institution that served as the trustee trust company or financial institution (hereinafter referred to as the "former trustee trust company or financial institution" in this Article)" in Article 275, paragraph (1) is deemed to be replaced with "the former trustee trust company or financial institution"; the term "The shareholders and creditors" in Article 442, paragraph (3) of the Companies Act is deemed to be replaced with "The beneficiary certificate holders"; and Cabinet Order provides for any other necessary technical replacement of terms.

第六節　受託信託会社等の権利義務等

Section 6 Rights and Obligations of Trustee Trust Companies and Financial Institutions

（受益証券の権利者に対する忠実義務等）

(Duty of Loyalty to Beneficiary Certificate Holders)

第二百八十条　受託信託会社等は、法令及び特定目的信託契約に従い受益証券の権利者のために忠実に信託事務を処理しなければならない。

Article 280 (1) A trustee trust company or financial institution must faithfully administer the trust affairs for the beneficiary certificate holders in accordance with laws and regulations and the specified purpose trust agreement.

２　受託信託会社等は、特定目的信託契約に従い善良な管理者の注意をもって信託事務を処理しなければならない。

(2) A trustee trust company or financial institution must administer the trust affairs with the due care of a prudent manager in accordance with the specified purpose trust agreement.

（受託信託会社等の費用償還請求権）

(Right of Trustee Trust Company or Financial Institution to Claim Reimbursement of Costs)

第二百八十一条　受託信託会社等は、信託財産に関して負担した公租公課、第二百三十一条の規定により行った資金の借入れに係る債務その他の費用又は信託事務を処理するため自己に過失なくして受けた損害の補償については、信託財産を売却し、他の権利者に先立ってその権利を行使することができる。ただし、その権利を行使することが信託の目的に反することとなる場合には、その間、行使することができない。

Article 281 A trustee trust company or financial institution may sell the trust property and exercise its rights in preference to other right holders as regards expenses such as taxes and other public charges it has borne in connection with the trust property and debts from funds borrowed pursuant to the provisions of Article 231, or as regards compensation for damage incurred through administering the trust affiars in the absence of negligence; provided, however, that it may not exercise these rights if doing so would run counter to the purpose of the trust.

（受託信託会社等の報酬）

(Remuneration of Trustee Trust Companies and Financial Institutions)

第二百八十二条　受託信託会社等は、特定目的信託契約の定めに基づき信託財産から報酬を得ることができる。

Article 282 (1) A trustee trust company or financial institution may receive remuneration from the trust property based on the provisions of the specified purpose trust agreement.

２　前条の規定は、前項の場合について準用する。

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

（特定目的信託契約及び権利者名簿等の公示）

(Public Notice of Specified Purpose Trust Agreements and Beneficiary Certificate Holder Registers)

第二百八十三条　受託信託会社等は、特定目的信託契約の契約書の副本又は謄本を本店及び支店に、権利者名簿を本店に備え置かなければならない。

Article 283 (1) A trustee trust company or financial institution must keep a duplicate or certified copy of the written specified purpose trust agreement at its head office and branch offices, and must keep the beneficiary certificate holder register at its head office.

２　前項の規定にかかわらず、権利者名簿管理人を置いた場合には、権利者名簿をその営業所に備え置かなければならない。

(2) Notwithstanding the provisions of the preceding paragraph, if there is an administrator for the beneficiary certificate holder register, a trustee trust company or financial institution must keep the beneficiary certificate holder register at its business office.

３　受託信託会社等が特定目的信託に係る信託事務を処理するに当たって行った資金の借入れに係る債権者、各受益証券の権利者、代表権利者及び特定信託管理者は、受託信託会社等又は権利者名簿管理人の営業時間内においていつでも前二項の書類の閲覧又は謄写を求めることができる。

(3) A creditor from which the trustee trust company or financial institution has borrowed funds in administering the trust affairs for a specified purpose trust, any beneficiary certificate holder, the representative interest holder, or the specified trust administrator may request to inspect or copy the documents referred to in the preceding two paragraphs at any time during the business hours of the trustee trust company or financial institution, or the administrator of the beneficiary certificate holder register.

（業務の委託）

(Entrustment of Business)

第二百八十四条　受託信託会社等は、信託財産の管理又は処分に係る業務を他人に委託する場合においては、原委託者又は信託財産の管理及び処分を適正に遂行するに足りる財産的基礎及び人的構成を有する者に委託しなければならない。

Article 284 (1) If the trustee trust company or financial institution entrusts another person with the business of administering or disposing the trust property, the person it entrusts must be the originator or a person with a sufficient financial basis and personnel structure to appropriately carry out the administration and disposition of the trust property.

２　前項の場合において、受託信託会社等が信託財産たる不動産（建物又は宅地建物取引業法第二条第一号に規定する宅地をいう。）の売買、交換又は賃貸に係る業務を委託するときは、不動産特定共同事業法第六条各号（第十二号を除く。）のいずれにも該当しない者に委託しなければならない。

(2) In the case referred to in the preceding paragraph, if the trustee trust company or financial institution entrusts a person with the business of purchasing and selling, exchanging, or leasing real property (meaning buildings or building lots prescribed in Article 2, item (i) of the Real Estate Brokerage Act) that constitutes trust property, the person it entrusts must be one that does not fall under any of the items of Article 6 (excluding item (xii)) of the Act on Specified Joint Real Estate Ventures.

３　第二百条第三項及び第二百二条の規定は、第一項の委託について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 200, paragraph (3) and Article 202 apply mutatis mutandis to the entrustment referred to in paragraph (1). In such a case, Cabinet Order provides for any necessary technical replacement of terms.

（受益証券の引受け）

(Subscription for Beneficiary Certificates)

第二百八十五条　受託信託会社等は、固有財産により金融商品取引法第二条第八項第六号の行為を行った場合において、受益証券の全部を取得したときは、これを相当の時期に処分しなければならない。

Article 285 If a trustee trust company or financial institution engages in the act referred to in Article 2, paragraph (8), item (vi) of the Financial Instruments and Exchange Act using its own assets and acquires all of the beneficiary certificates, it must dispose of them at an appropriate time.

（受益証券の募集等）

(Public Offerings and Private Placements of Beneficiary Certificates)

第二百八十六条　第二百八条第二項及び第二百九条の規定は、原委託者が行う受益証券の募集等（金融商品取引法第二条第三項に規定する有価証券の募集又は有価証券の私募をいう。次項において同じ。）について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 286 (1) The provisions of Article 208, paragraph (2) and Article 209 apply mutatis mutandis to a public offering or private placement (meaning a public offering of securities or private placement of securities prescribed in Article 2, paragraph (3) of the Financial Instruments and Exchange Act; the same applies in the following paragraph) of beneficiary certificates by the originator. In such a case, Cabinet Order provides for any necessary technical replacement of terms.

２　受益証券の募集等の相手方は、受託信託会社等に対し、特定目的信託契約に定める費用を支払い、特定目的信託契約の契約書の謄本又は抄本その他内閣府令で定める書類の交付を請求することができる。

(2) The other party to a public offering or private placement of beneficiary certificates may pay the cost prescribed in the specified purpose trust agreement and file a request with the trustee trust company or financial institution to be issued a certified copy or extract of the written specified purpose trust agreement or other documents that Cabinet Office Order prescribes.

３　受託信託会社等は、前項の請求があったときは、これに応じなければならない。

(3) Having received a request referred to in the preceding paragraph, a trustee trust company or financial institution must respond to the request.

４　第四十条第九項の規定は、特定目的信託契約の契約書の謄本又は抄本その他内閣府令で定める書類の交付について準用する。この場合において、同項中「取締役」とあるのは「受託信託会社等」と、「前項」とあるのは「第二百八十六条第二項及び第三項」と、「申込者」とあるのは「受益証券の募集等の相手方」と、「資産流動化計画の謄本又は抄本に記載すべき事項」とあるのは「特定目的信託契約の契約書の謄本又は抄本に記載すべき事項その他内閣府令で定める事項」と読み替えるものとする。

(4) The provisions of Article 40, paragraph (9) apply mutatis mutandis to the issuance of a certified copy or extract of the written specified purpose trust agreement or other documents that Cabinet Office Order prescribes. In such a case, the terms "director", "the preceding paragraph", "the offeror", and "information that is required to be entered in the certified copy or extract of the asset securitization plan" in that paragraph are deemed to be replaced with "trustee trust company or financial institution", "Article 286, paragraphs (2) and (3)", "the other party to the public offering or private placement of beneficiary certificates", and " information that is required to be entered in the certified copy or extract of the written specified purpose trust agreement and the information that Cabinet Office Order prescribes", respectively.

第七節　雑則

Section 7 Miscellaneous Provisions

（不動産登記法に係る特例）

(Special Provisions on the Real Property Registration Act)

第二百八十七条　特定目的信託に係る不動産登記法（平成十六年法律第百二十三号）第九十七条第一項（信託の登記の記載事項）の規定の適用については、同項第三号中「信託管理人」とあるのは、「代表権利者又は特定信託管理者」とする。

Article 287 To apply the provisions of Article 97, paragraph (1) (Information Required to be Entered for Registration of Trust) of the Real Property Registration Act (Act No. 123 of 2004) to specified purpose trusts, the term "trust administrator" in item (iii) of that paragraph is deemed to be replaced with "representative interest holder or specified trust administrator".

（公告方法）

(Means of Public Notice)

第二百八十八条　この法律の規定により特定目的信託に関してする公告は、当該特定目的信託の受託信託会社等（受託信託会社等の任務の終了後新受託信託会社等の就任前にあっては、前受託信託会社等）における公告の方法（公告の期間を含む。）によりしなければならない。

Article 288 The public notice issued with regard to a specified purpose trust pursuant to the provisions of this Act must be issued through the means of public notice (and also the period of public notice) used by the trustee trust company or financial institution (or, in the case of a public notice issued after the termination of duties of one trustee trust company or financial institution and prior to the assumption of duties by a new trustee trust company or financial institution, by the former trustee trust company or financial institution) of the specified purpose trust.

第四編　雑則

Part IV Miscellaneous Provisions

（財務大臣への資料提出等）

(Submission of Materials to Minister of Finance)

第二百八十九条　財務大臣は、その所掌に係る金融破綻処理制度及び金融危機管理に関し、資産の流動化に係る制度の企画又は立案をするため必要があると認めるときは、内閣総理大臣に対し、必要な資料の提出及び説明を求めることができる。

Article 289 (1) If the Minister of Finance finds that it is necessary to do so in order to undertake planning or policymaking for asset securitization systems in connection with the financial failure resolution system or financial crisis management under the Minister's jurisdiction, the Minister may ask the Prime Minister to submit necessary materials and provide explanations.

２　財務大臣は、その所掌に係る金融破綻処理制度及び金融危機管理に関し、資産の流動化に係る制度の企画又は立案をするため特に必要があると認めるときは、その必要の限度において、特定目的会社に対し、資料の提出、説明その他の協力を求めることができる。

(2) If the Minister of Finance finds it particularly necessary to do so in order to undertake planning or policymaking for asset securitization systems in connection with the financial failure resolution system or financial crisis management under the Minister's jurisdiction, the Minister, within the scope of that necessity, may ask a specified purpose company to submit materials, and provide explanations or any other cooperation.

（権限の委任等）

(Delegation of Authority)

第二百九十条　内閣総理大臣は、この法律による権限（政令で定めるものを除く。）を金融庁長官に委任する。

Article 290 (1) The Prime Minister delegates the authority under this Act (other than that which Cabinet Order prescribes) to the Commissioner of the Financial Services Agency.

２　金融庁長官は、前項の規定により委任された権限のうち、次に掲げるものを証券取引等監視委員会（以下「委員会」という。）に委任する。ただし、報告又は資料の提出を命ずる権限は、金融庁長官が自ら行うことを妨げない。

(2) The Commissioner of the Financial Services Agency delegates the following authority that has been delegated thereto pursuant to the provisions of the preceding paragraph to the Securities and Exchange Surveillance Commission (hereinafter referred to as the "Commission"); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority to order reporting or the submission of materials:

一　第二百九条第二項において準用する第二百十七条第一項の規定による権限（資産対応証券の募集等の取扱いに係る取引の公正の確保に係る規定として政令で定める規定に関するものに限る。）

(i) the authority under the provisions of Article 217, paragraph (1) as applied mutatis mutandis pursuant to Article 209, paragraph (2) (but only authority in connection with the provisions that Cabinet Order prescribes as ensuring fairness in transactions that involve the handling of public offerings and private placements of asset-backed securities); and

二　第二百八十六条第一項において準用する第二百九条第二項において準用する第二百十七条第一項の規定による権限（受益証券の募集等に係る取引の公正の確保に係る規定として政令で定める規定に関するものに限る。）

(ii) the authority prescribed in Article 217, paragraph (1) as applied mutatis mutandis pursuant to Article 209, paragraph (2) as applied mutatis mutandis pursuant to Article 286, paragraph (1) (but only authority in connection with the provisions that Cabinet Order as ensuring fairness in transactions that involve public offerings and private placements of beneficiary certificates).

３　金融庁長官は、政令で定めるところにより、第一項の規定により委任された権限（前項の規定により委員会に委任されたものを除く。）のうち、第二百十七条第一項（第二百九条第二項（第二百八十六条第一項において準用する場合を含む。）において準用する場合を含む。）の規定によるものを委員会に委任することができる。

(3) The Commissioner of the Financial Services Agency may delegate the authority under the provisions of Article 217, paragraph (1) (including as applied mutatis mutandis pursuant to Article 209, paragraph (2) (including as applied mutatis mutandis pursuant to Article 286, paragraph (1))) that has been delegated thereto pursuant to the provisions of paragraph (1) (other than what is delegated to the Commission pursuant to the provisions of the preceding paragraph) to the Commission, pursuant to the provisions of Cabinet Order.

４　委員会は、前項の規定により委任された権限を行使したときは、速やかに、その結果について金融庁長官に報告するものとする。

(4) The Commission, having exercised the authority delegated pursuant to the provisions of the preceding paragraph, is to promptly report the results of this to the Commissioner of the Financial Services Agency.

５　金融庁長官は、政令で定めるところにより、第一項の規定により委任された権限（第二項及び第三項の規定により委員会に委任されたものを除く。）の一部を財務局長又は財務支局長に委任することができる。

(5) The Commissioner of the Financial Services Agency, pursuant to the provisions of Cabinet Order, may delegate a part of the authority delegated pursuant to the provisions of paragraph (1) (other than what is delegated to the Commission pursuant to the provisions of paragraphs (2) and (3)) to the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau.

６　委員会は、政令で定めるところにより、第二項及び第三項の規定により委任された権限の一部を財務局長又は財務支局長に委任することができる。

(6) The Commission, pursuant to the provisions of Cabinet Order, may delegate a part of the authority delegated pursuant to the provisions of paragraphs (2) and (3) to the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau.

７　前項の規定により財務局長又は財務支局長に委任された権限に係る事務に関しては、委員会が財務局長又は財務支局長を指揮監督する。

(7) The Commissioner directs and supervises the Director-General of the Local Finance Bureau or the Director-General of the Local Finance Branch Bureau in conducting the affairs involved in the authority delegated to the Director-General of the Local Finance Bureau or the Director-General of the Local Finance Branch Bureau pursuant to the provisions of the preceding paragraphs.

（委員会の命令に対する審査請求）

(Request for Administrative Review of Orders Issued by the Commission)

第二百九十一条　委員会が前条第二項又は第三項の規定により行う報告又は資料の提出の命令（同条第六項の規定により財務局長又は財務支局長が行う場合を含む。）についての審査請求は、委員会に対してのみ行うことができる。

Article 291 A request for an administrative review of an order to report or to submit materials issued by the Commission pursuant to the provisions of paragraph (2) or (3) of the preceding Article (including if such an order is issued by the Director-General of a Local Finance Bureau or the Director-General of a Local Finance Branch Bureau pursuant to the provisions of paragraph (6) of that Article) may only be filed with the Commission.

（内閣府令への委任）

(Delegation to Cabinet Office Orders)

第二百九十二条　この法律に定めるもののほか、この法律による届出に関する手続その他この法律を実施するため必要な事項は、内閣府令で定める。

Article 292 Beyond what is provided for in this Act, Cabinet Office Order prescribes the procedures for notifications under this Act and the necessary particulars for the implementation of this Act.

（経過措置）

(Transitional Measures)

第二百九十三条　この法律の規定に基づき命令を制定し、又は改廃する場合においては、その命令で、その制定又は改廃に伴い合理的に必要と判断される範囲内において、所要の経過措置（罰則に係る経過措置を含む。）を定めることができる。

Article 293 If an order is enacted, amended, or repealed based on the provisions of this Act, the necessary transitional measures (including transitional measures concerning penal provisions) may be provided for by that order to the extent considered reasonably necessary for the enactment, amendment or repeal.

第五編　罰則

Part V Penal Provisions

第二百九十四条　次の各号に掲げる違反があった場合においては、その違反行為をした者は、三年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 294 If there has been a violation as set forth in one of the following items, the person that has committed the violation is subject to imprisonment with work for not more than three years, a fine of not more than three million yen, or both:

一　第四条第一項又は第十一条第一項の規定に違反して届出をしないで資産の流動化に係る業務を行ったとき。

(i) a person engages in the business of asset securitization without filing a notification, in violation of Article 4, paragraph (1) or Article 11, paragraph (1);

二　第七条第二項（第十一条第五項において準用する場合を含む。以下この号において同じ。）に違反して第七条第二項に規定する資料（これらの資料が電磁的記録で作成されている場合における内閣府令で定める電磁的記録又は当該電磁的記録に記録された事項を記載した書面を含む。）を提出しないで資産対応証券を発行したとき。

(ii) a person violates Article 7, paragraph (2) (including as applied mutatis mutandis pursuant to Article 11, paragraph (5); hereinafter the same applies in this item) in issuing asset-backed securities without submitting the materials prescribed in Article 7, paragraph (2) (or, if the materials are prepared as electronic or magnetic records, the electronic or magnetic records that Cabinet Office Order prescribes or documents stating the information recorded in the electronic or magnetic records);

三　第九条第一項の規定に違反して届出をしなかったとき。

(iii) a person fails to file a notification, in violation of Article 9, paragraph (1);

四　第百九十五条第一項の規定に違反したとき。

(iv) a person violates the provisions of Article 195, paragraph (1);

五　第百九十六条の規定に違反したとき。

(v) a person violates the provisions of Article 196;

六　第二百三条の規定に違反して同条に規定する者に同条に規定する業務を委託せず、当該業務を行ったとき。

(vi) a person fails to entrust the business prescribed in Article 203 to a person prescribed in that Article and personally carries out that business, in violation of the provisions of that Article;

七　第二百七条の規定に違反して募集等に係る事務を行ったとき。

(vii) a person violates Article 207 in conducting the affairs involved in public offering or private placement;

八　第二百八条第二項（第二百八十六条第一項において準用する場合を含む。）の規定に違反して届出をしないで募集等の取扱いを行ったとき。

(viii) a person violates Article 208, paragraph (2) (including as applied mutatis mutandis pursuant to Article 286, paragraph (1)) in handling public offering or private placement without filing a notification;

九　第二百九条第一項（第二百八十六条第一項において準用する場合を含む。）において準用する金融商品取引法第三十九条第一項の規定に違反したとき。

(ix) a person violates the provisions of Article 39, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) (including as applied mutatis mutandis pursuant to Article 286, paragraph (1));

十　第二百二十五条第一項の規定に違反して届出をしないで特定目的信託契約を締結したとき、又は虚偽の届出をしたとき。

(x) a person violates Article 225, paragraph (1) in concluding a specified purpose trust agreement without filing a notification, or the person files a false notification;

十一　第二百二十七条第一項の規定に違反して届出をしなかったとき。

(xi) a person violates Article 227, paragraph (1) in failing to file a notification; or

十二　第四条第二項（第十一条第五項において準用する場合を含む。）の届出書若しくは第四条第三項各号（第十一条第五項において準用する場合を含む。）に掲げる資料若しくは第四条第四項（第十一条第五項において準用する場合を含む。）に掲げる電磁的記録、第七条第二項（第十一条第五項において準用する場合を含む。）に規定する資料、第九条第二項（第二百二十七条第二項において準用する場合を含む。）の届出書若しくは第九条第三項各号（第二百二十七条第二項において準用する場合を含む。）に掲げる書類、第十一条第三項の書類又は第二百二十五条第二項各号に掲げる書類に虚偽の記載又は記録をして提出したとき。

(xii) the person enters or records false information in a written notification referred to in Article 4, paragraph (2) (including as applied mutatis mutandis pursuant to Article 11, paragraph (5)); in the materials set forth in the items of Article 4, paragraph (3) (including as applied mutatis mutandis pursuant to Article 11, paragraph (5)); in the electronic or magnetic record set forth in Article 4, paragraph (4) (including as applied mutatis mutandis pursuant to Article 11, paragraph (5)); in the materials prescribed in Article 7, paragraph (2) (including as applied mutatis mutandis pursuant to Article 11, paragraph (5)); in a written notification referred to in Article 9, paragraph (2) (including as applied mutatis mutandis pursuant to Article 227, paragraph (2)); in the documents set forth in the items of Article 9, paragraph (3) (including as applied mutatis mutandis pursuant to Article 227, paragraph (2)); in the documents referred to in Article 11, paragraph (3), or in the documents set forth in the items of Article 225, paragraph (2), and submits them.

第二百九十五条　次の各号に掲げる違反があった場合においては、その違反行為をした者は、二年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 295 If there has been a violation as set forth in one of the following items, the person that has committed the violation is subject to imprisonment with work for not more than two years, a fine of not more than three million yen, or both:

一　第二百十三条の規定に違反したとき（前条第一号又は第四号に該当する場合を除く。）。

(i) a person violates the provisions of Article 213 (other than in the case falling under item (i) or item (iv) of the preceding Article); or

二　第二百十九条（第二百九条第二項（第二百八十六条第一項において準用する場合を含む。）において準用する場合を含む。）の規定による業務の全部又は一部の停止の命令に違反したとき。

(ii) a person violates an order for a full or partial suspension of business under Article 219 (including as applied mutatis mutandis pursuant to Article 209, paragraph (2) (including as applied mutatis mutandis pursuant to Article 286, paragraph (1))).

第二百九十六条　次の各号に掲げる違反があった場合においては、その違反行為をした者は、一年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Article 296 If there has been a violation as set forth in one of the following items, the person committing the violation is subject to imprisonment with work for not more than one year, a fine of not more than three million yen, or both:

一　第二百十五条の規定による帳簿及び資料の作成若しくは保存をせず、又は虚偽の帳簿及び資料の作成をしたとき。

(i) a person fails to prepare or preserve books and materials under Article 215, or prepares false books or materials;

二　第二百十六条の規定による事業報告書を提出せず、又は虚偽の事業報告書を提出したとき。

(ii) a person fails to submit business reports under Article 216, or submits false business reports; or

三　第二百十七条第一項（第二百九条第二項（第二百八十六条第一項において準用する場合を含む。）において準用する場合を含む。以下この号において同じ。）の規定による報告若しくは資料の提出をせず、若しくは虚偽の報告若しくは資料の提出をし、第二百十七条第一項の規定による検査を拒み、妨げ、若しくは忌避し、又は同項の規定による質問に対して答弁をせず、若しくは虚偽の答弁をしたとき。

(iii) a person fails to submit reports or materials under Article 217, paragraph (1) (including as applied mutatis mutandis pursuant to Article 298, paragraph (2) (including as applied mutatis mutandis pursuant to Article 286, paragraph (1)); hereinafter the same applies in this item); submits false reports or materials; refuses, hinders, or avoids an inspection under Article 217, paragraph (1); fails to answer a question under that paragraph; or gives a false answer to such a question.

第二百九十七条　次の各号のいずれかに掲げる違反があった場合においては、その違反行為をした者は、一年以下の懲役若しくは百万円以下の罰金に処し、又はこれを併科する。

Article 297 If there has been a violation as set forth in one of the following items, the person that has committed the violation is subject to imprisonment with work for not more than one year, a fine of not more than one million yen, or both:

一　第二百九条第一項（第二百八十六条第一項において準用する場合を含む。次号において同じ。）において準用する金融商品取引法第三十九条第二項の規定に違反したとき。

(i) a person violates the provisions of Article 39, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) (including as applied mutatis mutandis pursuant to Article 286, paragraph (1); the same applies in the following item); or

二　第二百九条第一項において準用する金融商品取引法第三十九条第七項の規定による申請書又は書類に虚偽の記載をして提出したとき。

(ii) a person enters false information in the written application or documents referred to in Article 39, paragraph (7) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) and submits them.

第二百九十八条　第二百十八条（第二百九条第二項（第二百八十六条第一項において準用する場合を含む。）において準用する場合を含む。）の規定による命令に違反したときは、その違反行為をした者は、六月以下の懲役又は百万円以下の罰金に処する。

Article 298 Having violated an order under Article 218 (including as applied mutatis mutandis pursuant to Article 209, paragraph (2) (including as applied mutatis mutandis pursuant to Article 286, paragraph (1))), the person that has committed the violation is subject to imprisonment with work for not more than six months or a fine of not more than one million yen.

第二百九十九条　次の各号に掲げる違反があった場合においては、その違反行為をした者は、五十万円以下の罰金に処する。

Article 299 If there has been a violation as set forth in one of the following items, the person that has committed the violation is subject to a fine of not more than 500,000 yen:

一　第十条第一項又は第二百二十八条の規定による届出をせず、又は虚偽の届出をしたとき。

(i) a person fails to file the notification under Article 10, paragraph (1) or Article 228, or files a false notification;

二　第二百十一条又は第二百十四条の規定に違反したとき。

(ii) a person violates the provisions of Article 211 or Article 214; or

三　第二百三十一条又は第二百三十二条の規定に違反したとき。

(iii) a person violates the provisions of Article 231 or Article 232.

第三百条　第二百九条第一項（第二百八十六条第一項において準用する場合を含む。）において準用する金融商品取引法第三十七条の四第一項の規定による書面の交付をせず、又は虚偽の記載をした書面の交付をした者は、三十万円以下の罰金に処する。

Article 300 A person that fails to issue a document under Article 37-4, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) (including as applied mutatis mutandis pursuant to Article 286, paragraph (1)) or issues a document that states false information is subject to a fine of not more than 300,000 yen.

第三百一条　法人の代表者又は法人若しくは人の代理人、使用人その他の従業者が、その法人又は人の業務に関し、第二百九十四条から前条までの違反行為をしたときは、行為者を罰するほか、その法人又は人に対しても、各本条の罰金刑を科する。

Article 301 If the representative of a corporation or the agent, employee, or other worker of a corporation or individual commits a violation referred to in Article 294 through the preceding Article in connection with the business of that corporation or individual, in addition to the offender being subject to punishment, the fine prescribed in the relevant Article is also imposed on the corporation or individual.

（取締役等の特別背任罪）

(Crime of Aggravated Breach of Trust by Directors)

第三百二条　次に掲げる者が、自己若しくは第三者の利益を図り又は特定目的会社に損害を加える目的で、その任務に背く行為をし、当該特定目的会社に財産上の損害を加えたときは、十年以下の懲役若しくは千万円以下の罰金に処し、又はこれを併科する。

Article 302 (1) If one of the following persons, for the purpose of promoting their own interests or the interests of a third party or causing damage to a specified purpose company, acts in breach of their duties and causes financial damage to the specified purpose company, that person is subject to imprisonment with work for not more than ten years, a fine of not more than 10 million yen, or both:

一　特定目的会社の発起人

(i) an incorporator of a specified purpose company;

二　特定目的会社の設立時取締役又は設立時監査役

(ii) a director at incorporation or company auditor at incorporation of a specified purpose company;

三　特定目的会社の取締役、会計参与又は監査役

(iii) a director, accounting advisor, or company auditor of a specified purpose company;

四　民事保全法（平成元年法律第九十一号）第五十六条に規定する仮処分命令により選任された特定目的会社の取締役又は監査役の職務を代行する者

(iv) a person who is to perform the duties of the director or company auditor of a specified purpose company, as appointed pursuant to a provisional disposition order prescribed in Article 56 of the Civil Provisional Remedies Act (Act No. 91 of 1989);

五　第七十六条第二項の規定により選任された特定目的会社の一時役員（第六十八条第一項に規定する役員をいう。）の職務を行うべき者又は第八十五条において準用する会社法第三百五十一条第二項の規定により選任された特定目的会社の一時代表取締役の職務を行うべき者

(v) a person who is to temporarily perform the duties of an officer (meaning an officer prescribed in Article 68, paragraph (1)) of a specified purpose company, as appointed pursuant to Article 76, paragraph (2); or a person who is to temporarily perform the duties of a representative director of a specified purpose company, as appointed pursuant to Article 351, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 85;

六　特定目的会社の支配人

(vi) a manager of a specified purpose company;

七　特定目的会社の事業に関するある種類又は特定の事項の委任を受けた使用人

(vii) an employee entrusted with a certain kind of particular or a specific particular concerning the business of a specified purpose company; or

八　特定目的会社の検査役

(viii) an inspector of a specified purpose company.

２　次に掲げる者が、自己若しくは第三者の利益を図り又は清算特定目的会社に損害を与える目的で、その任務に背く行為をし、当該清算特定目的会社に財産上の損害を加えたときも、前項と同様とする。

(2) The preceding paragraph also applies if one of the following persons, for the purpose of promoting their own interests or the interests of a third party or causing damage to a specified purpose company in liquidation, acts in breach of their duties and causes financial damage to the specified purpose company in liquidation:

一　清算特定目的会社の清算人

(i) a liquidator of a specified purpose company in liquidation;

二　民事保全法第五十六条に規定する仮処分命令により選任された清算特定目的会社の清算人の職務を代行する者

(ii) a person who is to perform the duties of the liquidator of a specified purpose company in liquidation, as appointed pursuant to a provisional disposition order prescribed in Article 56 of the Civil Provisional Remedies Act;

三　第百六十八条第五項において準用する第七十六条第二項の規定又は第百七十一条第六項において準用する会社法第三百五十一条第二項の規定により選任された清算特定目的会社の一時清算人又は代表清算人の職務を行うべき者

(iii) a person who is to temporarily perform the duties of a liquidator or representative liquidator of a specified purpose company in liquidation, as appointed pursuant to Article 76, paragraph (2) as applied mutatis mutandis pursuant to Article 168, paragraph (5) or Article 351, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 171, paragraph (6);

四　清算特定目的会社の清算人代理

(iv) a liquidators' agent of a specified purpose company in liquidation;

五　清算特定目的会社の監督委員

(v) a supervisor of a specified purpose company in liquidation; or

六　清算特定目的会社の調査委員

(vi) an examiner of a specified purpose company in liquidation.

３　次に掲げる者が、自己若しくは第三者の利益を図り又は特定目的信託の受益証券の権利者に損害を与える目的で、その任務に背く行為をし、当該受益証券の権利者に財産上の損害を加えたときも、第一項と同様とする。

(3) The provisions of paragraph (1) also apply if one of the following persons, for the purpose of promoting their own interests or the interests of a third party or causing damage to a beneficiary certificate holder of a specified purpose trust, acts in breach of their duties and causes financial damage to that beneficiary certificate holder:

一　受託信託会社等の取締役又は執行役

(i) a director or executive officer of a trustee trust company or financial institution;

二　受託信託会社等の支配人

(ii) a manager of a trustee trust company or financial institution;

三　受託信託会社等の事業に関するある種類又は特定の事項の委任を受けた使用人

(iii) an employee entrusted with a certain kind of particular or a specific particular concerning business of a trustee trust company or financial institution; or

四　第二百八十四条の規定により業務の委託を受けた者（法人である場合にあっては、その取締役、執行役又は支配人その他事業に関するある種類又は特定の事項の委託を受けた使用人）

(iv) a person entrusted with business pursuant to the provisions of Article 284 (or, if that person is a corporation, its director, executive officer, manager, or employee entrusted with a certain kind of particular or a specific particular concerning business).

４　前三項の罪の未遂は、罰する。

(4) An attempt to commit the crime referred to in the preceding three paragraphs is also punishable.

（代表特定社債権者等の特別背任罪）

(Crime of Aggravated Breach of Trust by Representative Specified Bondholder)

第三百三条　特定目的会社の代表特定社債権者又は決議執行者（第百二十九条第二項において準用する会社法第七百三十七条第二項に規定する決議執行者をいう。以下同じ。）が、自己若しくは第三者の利益を図り又は特定社債権者に損害を加える目的で、その任務に背く行為をし、特定社債権者に財産上の損害を加えたときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 303 (1) If a representative specified bondholder or resolution administrator (meaning a resolution administrator as referred to in Article 737, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2); the same applies hereinafter) of a specified purpose company, for the purpose of promoting their own interests or the interests of a third party or causing damage to a specified bondholder, acts in breach of their duties and causes financial damage to that specified bondholder, that person is subject to imprisonment with work for not more than five years, a fine of not more than five million yen, or both.

２　特定目的信託の代表権利者若しくは特定信託管理者又は第二百四十六条第一項の規定に基づき権利者集会の決議により定められた者が、自己若しくは第三者の利益を図り、又は特定目的信託の受益証券の権利者に損害を与える目的で、その任務に背く行為をし、当該受益証券の権利者に財産上の損害を加えたときも、前項と同様とする。

(2) The preceding paragraph also applies if the representative interest holder or specified trust administrator of a specified purpose trust or the person specified through a resolution at a meeting of interest holders under Article 246, paragraph (1), for the purpose of promoting their own interests or the interests of a third party or causing damage to a beneficiary certificate holder of a specified purpose trust, acts in breach of their duties and causes financial damage to that beneficiary certificate holder.

３　前二項の罪の未遂は、罰する。

(3) An attempt to commit the crime referred to in the preceding two paragraphs is also punishable.

（特定目的会社財産等を危うくする罪等）

(Crimes that Endanger the Property of Specified Purpose Companies)

第三百四条　第三百二条第一項第一号又は第二号に掲げる者が、第十六条第三項各号に掲げる事項について、又は第十九条第一項の規定による払込み若しくは給付について、裁判所に対し、虚偽の申述を行い、又は事実を隠ぺいしたときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 304 (1) If a person referred to in Article 302, paragraph (1), item (i) or (ii) gives a false statement or conceals a fact from the court in connection with the information set forth in the items of Article 16, paragraph (3) or the payment or delivery under Article 19, paragraph (1), that person is subject to imprisonment with work for not more than five years, a fine of not more than five million yen, or both.

２　第三百二条第一項第三号から第五号までに掲げる者が、第三十六条第一項第三号に掲げる事項について、裁判所又は社員総会に対し、虚偽の申述を行い、又は事実を隠ぺいしたときも、前項と同様とする。

(2) The preceding paragraph also applies if a person referred to in Article 302, paragraph (1), items (iii) through (v) gives a false statement or conceals a fact from the court or at a general meeting of members in connection with the information set forth in Article 36, paragraph (1), item (iii).

３　検査役が、第十六条第三項各号又は第三十六条第一項第三号に掲げる事項について、裁判所に対し、虚偽の申述を行い、又は事実を隠ぺいしたときも、第一項と同様とする。

(3) The provisions of paragraph (1) also apply if an inspector gives a false statement or conceals a fact from the court in connection with the information set forth in the items of Article 16, paragraph (3) or Article 36, paragraph (1), item (iii).

４　第三百二条第一項第三号から第七号までに掲げる者が、次のいずれかに該当する場合にも、第一項と同様とする。

(4) The provisions of paragraph (1) also apply if a person referred to in Article 302, paragraph (1), items (iii) through (vii) falls under one of the following cases:

一　第百五十九条の規定による社員総会の承認により優先資本金の減少又は優先出資の消却を行う場合において、同条第一項の貸借対照表上の純資産の額について、特定目的会社の社員総会に対し、虚偽の申述を行い、又は事実を隠ぺいしたとき。

(i) in effecting a reduction in the amount of preferred capital or cancelation of preferred equity through the approval at a general meeting of members under Article 159, the person gives a false statement or conceals a fact at the general meeting of members of a specified purpose company in connection with the amount of net assets on the balance sheet referred to in paragraph (1) of that Article;

二　何人の名義をもってするかを問わず、特定目的会社の計算において不正にその特定出資若しくは優先出資を取得し、又は質権の目的としてその特定出資若しくは優先出資を受けたとき。

(ii) the person, under any name, unlawfully acquires specified equity or preferred equity from a specified purpose company on the account of the specified purpose company, or receives such specified equity or preferred equity as the subject of a pledge;

三　法令若しくは定款の規定又は資産流動化計画の定めに違反して、利益の配当、第百十五条第一項の金銭の分配又は特定出資若しくは優先出資の消却を行ったとき。

(iii) the person, in violation of laws and regulations, the provisions of the articles of incorporation, or the asset securitization plan, effects a distribution of profits, a distribution of monies under Article 115, paragraph (1), or the cancelation of specified equity or preferred equity; or

四　特定目的会社の目的の範囲外において、投機取引のために当該特定目的会社の財産を処分したとき。

(iv) the person disposes of the property of the specified purpose company for the purpose of speculative trading outside the scope of purpose of the specified purpose company.

５　受託信託会社等の取締役、執行役又は支配人その他事業に関するある種類若しくは特定の事項の委任を受けた使用人が、次の各号のいずれかに該当する場合も、第一項と同様とする。

(5) The provisions of paragraph (1) also apply if the director, executive officer, or manager of a trustee trust company or financial institution or its employee that is entrusted with a certain kind of particular or a specific particular concerning business falls under one of the following items:

一　法令の規定又は資産信託流動化計画の定めに違反して、金銭の分配を行ったとき。

(i) the person distributes monies in violation of the provisions of laws and regulations or the asset trust securitization plan; or

二　特定目的信託契約の範囲外において、投機取引のために、当該特定目的信託財産を処分したとき。

(ii) the person disposes of specified purpose trust property for the purpose of speculative trading outside the scope of the specified purpose trust agreement.

（虚偽文書行使等の罪）

(Crime of Using False Documentation)

第三百五条　次に掲げる者が、資産対応証券を引き受ける者の募集をするに当たり、特定目的会社の事業その他の事項に関する説明を記載した資料若しくは当該募集の広告その他の当該募集に関する文書であって重要な事項について虚偽の記載のあるものを行使し、又はこれらの書類の作成に代えて電磁的記録の作成がされている場合における当該電磁的記録であって重要な事項について虚偽の記録のあるものをその募集の事務の用に供したときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

Article 305 (1) If, in soliciting persons to subscribe for asset-backed securities, one of the following persons makes use of a material that states an explanation about the business of a specified purpose company or other information, an advertisement advertising the solicitation or any other document related to the solicitation that contains false statements with regard to material information, or uses any electronic or magnetic record that has been prepared in lieu of those documents and that contains a false record with regard to material information, for conducting the affairs for the solicitation for subscription, that person is subject to imprisonment with work for not more than five years, a fine of not more than five million yen, or both:

一　第三百二条第一項第三号から第七号までに掲げる者

(i) a person set forth in Article 302, paragraph (1), items (iii) through (vii); or

二　資産対応証券を引き受ける者の募集の委託を受けた者

(ii) a person entrusted with soliciting persons to subscribe for asset-backed securities.

２　資産対応証券の売出しを行う者が、その売出しに関する文書であって重要な事項について虚偽の記載のあるものを行使し、又は当該文書の作成に代えて電磁的記録の作成がされている場合における当該電磁的記録であって重要な事項について虚偽の記録のあるものをその売出しの事務の用に供したときも、前項と同様とする。

(2) The provisions of the preceding paragraph also apply if a person making a secondary distribution of asset-backed securities makes use of a document related to that secondary distribution that contains false statments with regard to material information, or uses any electronic or magnetic record that has been prepared in lieu of such a document and that contains a false record with regard to material information, for conducting the affairs for the secondary distribution.

（預合いの罪）

(Crime of Borrowing and Depositing Monies)

第三百六条　第三百二条第一項第一号から第七号までに掲げる者が、特定出資又は優先出資の発行に係る払込みを仮装するため預合いを行ったときは、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。預合いに応じた者も、同様とする。

Article 306 If one of the persons set forth in Article 302, paragraph (1), items (i) through (vii) borrows and deposits monies for disguising the payment related to the issuance of specified equity or preferred equity, that person is subject to imprisonment with work for not more than five years, a fine of not more than five million yen, or both. The same applies to a person that accepts the borrowing and depositing of monies.

（超過発行等の罪）

(Crime of Excessive Issuance)

第三百七条　次に掲げる者が、第四条第一項又は第十一条第一項の届出に係る資産流動化計画に記載され、若しくは記録された資産対応証券以外の資産対応証券を発行し、又は当該資産流動化計画に記載され、若しくは記録された資産対応証券の発行総口数若しくは発行総額若しくは発行限度額を超えて当該資産対応証券を発行したときは、五年以下の懲役又は五百万円以下の罰金に処する。

Article 307 If one of the following persons issues asset-backed securities other than those entered or recorded in the asset securitization plan to which the notification under Article 4, paragraph (1) or Article 11, paragraph (1) pertains; or issues asset-backed securities exceeding the total number of units, the total amount, or the limit on the amount of asset-backed securities it may issue that is entered or recorded in the asset securitization plan, that person is subject to imprisonment with work for not more than five years or a fine of not more than five million yen:

一　特定目的会社の取締役又は清算特定目的会社の清算人

(i) a director of a specified purpose company or a liquidator of a specified purpose company in liquidation;

二　民事保全法第五十六条に規定する仮処分命令により選任された特定目的会社の取締役又は清算特定目的会社の清算人の職務を代行する者

(ii) a person who is to perform the duties of the director of a specified purpose company or the liquidator of a specified purpose company in liquidation, as appointed by a provisional disposition order under Article 56 of the Civil Provisional Remedies Act; or

三　第七十六条第二項（第百六十八条第五項において準用する場合を含む。）の規定により選任された特定目的会社の一時役員の職務を行うべき者又は清算特定目的会社の清算人の職務を行うべき者

(iii) a person who is to temporarily perform the duties of an officer of a specified purpose company or the duties of a liquidator of a specified purpose company in liquidation, as appointed pursuant to Article 76, paragraph (2) (including as applied mutatis mutandis pursuant to Article 168, paragraph (5)).

（取締役等の贈収賄罪）

(Crime of Giving or Accepting a Bribe by Directors)

第三百八条　次に掲げる者が、その職務に関し、不正の請託を受けて、財産上の利益を収受し、又はその要求若しくは約束をしたときは、五年以下の懲役又は五百万円以下の罰金に処する。

Article 308 (1) If one of the following persons accedes to an unlawful request and accepts, solicits, or promises to accept an economic benefit in connection with their duties, that person is subject to imprisonment with work for not more than five years or a fine of not more than five million yen:

一　第三百二条第一項各号又は第二項各号に掲げる者

(i) a person set forth in the items of Article 302, paragraph (1) or the items of Article 302, paragraph (2);

二　第三百三条第一項に規定する者

(ii) a person prescribed in Article 303, paragraph (1); or

三　特定目的会社の会計監査人又は第七十六条第四項の規定により選任された一時会計監査人の職務を行うべき者

(iii) an accounting auditor of a specified purpose company, or a person who is to temporarily perform the duties of accounting auditor as appointed pursuant to the provisions of Article 76, paragraph (4).

２　前項の利益を供与し、又はその申込み若しくは約束をした者は、三年以下の懲役又は三百万円以下の罰金に処する。

(2) A person that provides an economic benefit as referred to in the preceding paragraph or offers or promises to accept such a benefit is subject to imprisonment with work for not more than three years or a fine of not more than three million yen.

（社員等の権利の行使に関する贈収賄罪）

(Crime of Bribery Concerning Exercise of Rights as a Member or Similar Person)

第三百九条　次に掲げる事項に関し、不正の請託を受けて、財産上の利益を収受し、又はその要求若しくは約束をした者は、五年以下の懲役又は五百万円以下の罰金に処する。

Article 309 (1) A person that accedes to an unlawful request and accepts an economic benefit in connection with the following things, or a person that solicits or promises to accept such a benefit, is subject to imprisonment with work for not more than five years or a fine of not more than five million yen:

一　特定目的会社の社員総会、特定社債権者集会又は債権者集会における発言又は議決権の行使

(i) for making a statment or exercising a voting right at a general meeting of members, specified bondholders meeting, or creditors meeting of a specified purpose company;

二　第三十六条第五項、第四十二条第五項、第百三十八条第一項若しくは第百四十七条第一項において準用する会社法第二百十条、第五十三条第一項若しくは第二項、同条第五項において準用する同法第二百九十七条第四項、第五十七条第一項から第三項まで、第五十八条第一項、第八十一条第一項、第八十二条（第百七十条第三項において準用する場合を含む。）、第八十三条（第百七十条第三項において準用する場合を含む。）、第百条第一項若しくは第百六十八条第四項に規定する社員の権利の行使、第百八十条第二項若しくは同条第四項において準用する同法第五百二十二条第一項に規定する社員若しくは債権者の権利の行使又は第百八十条第四項において準用する同法第五百四十七条第一項若しくは第三項に規定する債権者の権利の行使

(ii) for exercising the right of a member as prescribed in Article 36, paragraph (5); Article 42, paragraph (5); Article 210 of the Companies Act as applied mutatis mutandis pursuant to Article 138, paragraph (1) or Article 147, paragraph (1); Article 53, paragraph (1) or (2); Article 297, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 53, paragraph (5); Article 57, paragraphs (1) through (3); Article 58, paragraph (1); Article 81, paragraph (1); Article 82 (including as applied mutatis mutandis pursuant to Article 170, paragraph (3)); Article 83 (including as applied mutatis mutandis pursuant to Article 170, paragraph (3)); Article 100, paragraph (1); or Article 168, paragraph (4); exercising the right of a member or creditor as prescribed in Article 180, paragraph (2) of this Act or in Article 522, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (2) or (4); or exercising the right of a creditor as prescribed in Article 547, paragraph (1) or (3) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4);

三　特定社債の総額（償還済みの額を除く。）の十分の一以上に当たる特定社債を有する特定社債権者の権利の行使

(iii) for exercising the right of a specified bondholder that holds specified bonds accounting for at least one-tenth of the total amount of specified bonds (other than the amount of specified bonds that have been redeemed);

四　この法律又はこの法律において準用する会社法に規定する訴えの提起（特定目的会社の社員、債権者又は転換特定社債若しくは新優先出資引受権付特定社債を有する者がするものに限る。）

(iv) for filing an action as prescribed in this Act or the Companies Act as applied mutatis mutandis pursuant to this Act (but only one filed by a member, creditor, or person holding convertible specified bonds or specified bonds with preferred equity subscription rights in a specified purpose company);

五　この法律において準用する会社法第八百四十九条第一項の規定による社員の訴訟参加

(v) for a member's intervention in an action under the provisions of Article 849, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to this Act;

六　特定目的信託の権利者集会又は種類権利者集会における発言又は議決権の行使

(vi) for making a statement or exercising a voting right at a meeting of interest holders or class meeting of interest holders of a specified purpose trust;

七　特定目的信託の受益権の十分の一以上の元本持分を有する受益証券の権利者の権利の行使

(vii) for exercising a right as a beneficiary certificate holder that holds a share of principal representing at least one-tenth of the beneficial interest of a specified purpose trust;

八　第二百六十条第五項において準用する信託法第四十四条の規定に規定する権利の行使

(viii) for exercising a right prescribed in Article 44 of the Trust Act as applied mutatis mutandis pursuant to Article 260, paragraph (5); or

九　第二百六十二条の規定に規定する権利の行使

(ix) for exercising a right prescribed in Article 262.

２　前項の利益を供与し、又はその申込み若しくは約束をした者も、同項と同様とする。

(2) The provisions of the preceding paragraph also apply to a person that provides an economic benefit as referred to in that paragraph or offers or promises to accept such a benefit.

（没収及び追徴）

(Confiscation and Collection of Equivalent Value)

第三百十条　第三百八条第一項又は前条第一項の場合において、犯人の収受した利益は、没収する。その全部又は一部を没収することができないときは、その価額を追徴する。

Article 310 In the case referred to in Article 308, paragraph (1) or paragraph (1) of the preceding Article, any benefit that the offender accepts is confiscated. If all or part of the benefit cannot be confiscated, an equivalent value is collected.

（社員等の権利等の行使に関する利益供与の罪）

(Crime of Providing Benefits for Exercise of Rights as a Member or Similar Person)

第三百十一条　第三百二条第一項第三号から第六号までに掲げる者又はその他の特定目的会社の使用人が、特定目的会社の社員の権利の行使又は特定社債権者、特定約束手形の所持人若しくは特定借入れに係る債権者の権利の行使（第六十四条第一項、第八十二条又は第百十二条において準用する会社法第八百二十八条第一項（第五号に係る部分に限る。）及び第二項（第五号に係る部分に限る。）に規定する権利の行使に限る。第四項において「社員等の権利の行使」という。）に関し、当該特定目的会社の計算において財産上の利益を供与したときは、三年以下の懲役又は三百万円以下の罰金に処する。

Article 311 (1) If one of the persons set forth in Article 302, paragraph (1), items (iii) through (vi) or any other employee of a specified purpose company provides a person with an economic benefit on the account of the specified purpose company for a person's exercise of a right as a member of a specified purpose company or as a specified bondholder, the holder of a specified promissory note, or a creditor from which specified borrowings have been borrowed (but only for that person's exercise of a right as prescribed in Article 64, paragraph (1) or Article 82 of this Act, or in Article 828, paragraph (1) (but only the part that involves item (v)) or paragraph (2) (but only the part that involves item (v)) of the Companies Act as applied mutatis mutandis pursuant to Article 112; this is referred to as a person's "exercise of a right as a member or similar person" in paragraph (4)), that person is subject to imprisonment with work for not more than three years or a fine of not more than three million yen.

２　第三百二条第三項第一号若しくは第二号に掲げる者又はその他の受託信託会社等の使用人が、受益証券の権利者の権利の行使に関し、特定目的信託財産の計算において財産上の利益を供与したときも、前項と同様とする。

(2) The provisions of the preceding paragraph also apply if a person set forth in Article 302, paragraph (3), item (i) or (ii) or any other employee of a trustee trust company or financial institution provides a person with an economic benefit on the account of the specified purpose trust property in association with a person's exercise of a right as a beneficiary certificate holder.

３　情を知って、前二項の利益の供与を受け、又は第三者にこれを供与させた者も、第一項と同様とする。

(3) The provisions of paragraph (1) also apply to a person that has knowingly accepted the benefits referred to in the preceding two paragraphs or that caused such benefits to be provided to a third party.

４　特定目的会社の社員等の権利の行使に関し、特定目的会社の計算において第一項の利益を自己又は第三者に供与することを同項に規定する者に要求した者も、同項と同様とする。

(4) The provisions of paragraph (1) also apply to a person that has demanded one of the persons prescribed in paragraph (1) to provide the person or a third party with the benefits referred to in that paragraph on the account of a specified purpose company in association with a person's exercise of a right as the member or similar person of a specified purpose company.

５　受益証券の権利者の権利の行使に関し、特定目的信託財産の計算において第二項の利益を自己又は第三者に供与することを同項に規定する者に要求した者も、第一項と同様とする。

(5) The provisions of paragraph (1) also apply to a person that has demanded one of the persons prescribed in paragraph (2) to provide the person or a third party with the benefits referred to in paragraph (2) on the account of the specified purpose trust property in association with a person's exercise of a right as a beneficiary certificate holder.

６　前三項の罪を犯した者が、その実行について第一項又は第二項に規定する者に対し威迫の行為をしたときは、五年以下の懲役又は五百万円以下の罰金に処する。

(6) If a person that has committed one of the crimes referred to in the preceding three paragraphs has intimidated the person prescribed in paragraph (1) or paragraph (2) in committing that crime, the person is subject to imprisonment with work for not more than five years or a fine of not more than five million yen.

７　第三項から前項までの罪を犯した者には、情状により、懲役及び罰金を併科することができる。

(7) A person that has committed one of the crimes referred to in paragraph (3) through the preceding paragraph may be sentenced to both imprisonment with work and a fine, depending on the circumstances.

８　第一項及び第二項の罪を犯した者が自首したときは、その刑を減軽し、又は免除することができる。

(8) If a person that has committed one of the crimes referred to in paragraph (1) or (2) surrenders, the punishment may be reduced or remitted.

（国外犯）

(Crimes Committed Outside Japan)

第三百十二条　第三百二条から第三百四条まで、第三百六条、第三百七条、第三百八条第一項、第三百九条第一項並びに前条第一項及び第二項の罪は、日本国外においてこれらの罪を犯した者にも適用する。

Article 312 (1) The provisions on the crimes referred to in Articles 302 through 304; Article 306; Article 307; Article 308, paragraph (1); Article 309, paragraph (1); and paragraphs (1) and (2) of the preceding Article also apply to persons that commits those crimes outside Japan.

２　第三百八条第二項、第三百九条第二項及び前条第三項から第六項までの罪は、刑法第二条の例に従う。

(2) The crimes referred to in Article 308, paragraph (2); Article 309, paragraph (2); and paragraphs (3) through (6) of the preceding Article are governed by Article 2 of the Penal Code.

（法人における罰則の適用）

(Application of Penal Provisions to Corporations)

第三百十三条　第三百二条第一項若しくは第二項、第三百三条第一項、第三百四条第一項から第四項まで、第三百五条から第三百七条まで又は第三百八条第一項に規定する者が法人であるときは、これらの規定並びに第三百二条第四項及び第三百三条第三項の規定は、その行為をした取締役、執行役その他業務を執行する役員又は支配人に対してそれぞれ適用する。

Article 313 If a person prescribed in Article 302, paragraph (1) or (2); Article 303, paragraph (1); Article 304, paragraphs (1) through (4); Articles 305 through 307; or Article 308, paragraph (1) is a corporation, those provisions and the provisions of Article 302, paragraph (4) and Article 303, paragraph (3) apply to the director, executive officer, executive managing officer, or manager that has committed the act.

（虚偽記載等の罪）

(Crime of Entering False Information)

第三百十四条　第百九十四条第四項において準用する会社法第九百五十五条第一項の規定に違反して、調査記録簿等（同項に規定する調査記録簿等をいう。以下この条において同じ。）に同項に規定する電子公告調査に関し法務省令で定めるものを記載せず、若しくは記録せず、若しくは虚偽の記載若しくは記録をし、又は同項の規定に違反して調査記録簿等を保存しなかった者は、三十万円以下の罰金に処する。

Article 314 A person that, in violation of the provisions of Article 955, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 194, paragraph (4), fails to enter or record what the Ministry of Justice Order prescribes with regard to the electronic public notice investigation prescribed in Article 955, paragraph (1) of that Act in the investigation record book, etc. (meaning the investigation record book, etc. prescribed in that paragraph; hereinafter the same applies in this Article); makes a false entry or record in the investigation record book, etc.; or fails to preserve the investigation record book, etc., in violation of Article 955, paragraph (1) of that Act, is subject to a fine of not more than 300,000 yen.

（両罰規定）

(Dual Criminal Liability Provisions)

第三百十五条　法人の代表者又は法人若しくは人の代理人、使用人その他の従業者が、その法人又は人の業務に関し、前条の違反行為をしたときは、行為者を罰するほか、その法人又は人に対しても、同条の刑を科する。

Article 315 If the representative of a corporation or the agent, employee, or other worker of a corporation or individual commits one of the violations referred to in the preceding Article in connection with the business of the corporation or individual, in addition to the offender being subject to punishment, the corporation or individual is also subject to the punishment referred to in that Article.

（過料に処すべき行為）

(Acts Subject to Civil Fine)

第三百十六条　特定目的会社の発起人、設立時取締役、設立時監査役、取締役、会計参与若しくはその職務を行うべき社員、監査役、会計監査人若しくはその職務を行うべき社員、清算人、清算人代理、民事保全法第五十六条に規定する仮処分命令により選任された取締役、監査役若しくは清算人の職務を代行する者、第三百二条第一項第五号に規定する一時取締役、会計参与、監査役若しくは代表取締役の職務を行うべき者、同条第二項第三号に規定する一時清算人若しくは代表清算人の職務を行うべき者、第三百八条第一項第三号に規定する一時会計監査人の職務を行うべき者、検査役、監督委員、調査委員、特定社員名簿管理人若しくは優先出資社員名簿管理人、特定社債原簿管理人、特定社債管理者、事務を承継する特定社債管理者、代表特定社債権者若しくは決議執行者、特定目的信託の受託者、権利者集会の代表権利者若しくは特定信託管理者又は第二百四十六条第一項の規定に基づき権利者集会の決議により定められた者は、次の各号のいずれかに該当する場合には、百万円以下の過料に処する。ただし、その行為について刑を科すべきときは、この限りでない。

Article 316 (1) If an incorporator, a director at incorporation, a company auditor at incorporation, a director, an accounting advisor or a member performing their duties, a company auditor, an accounting auditor or member performing their duties, a liquidator, a liquidator's agent; a director appointed by a provisional disposition order prescribed in Article 56 of the Civil Provisional Remedies Act, a person who is to temporarily perform the duties of a company auditor or representative director, a person who is to temporarily perform the duties of director, accounting advisor, company auditor, or representative director as prescribed in Article 302, paragraph (1), item (v), a person who is to temporarily perform the duties of liquidator or representative liquidator as prescribed in Article 302, paragraph (2), item (iii), a person who is to temporarily perform the duties of accounting auditor as prescribed in Article 308, paragraph (1), item (iii), an inspector, supervisor, or examiner, the administrator of the register of specified equity members or the administrator of the register of preferred equity members, the specified bond register administrator, specified bond manager, or specified bond manager that takes over the affairs, the representative specified bondholder or resolution administrator; the trustee of the specified purpose trust, or the representative interest holder for a meeting of interest holders, specified trust administrator, or person prescribed by resolution at a meeting of interest holders under the provisions of Article 246, paragraph (1), for a specified purpose company, falls under one of the following items, that person is subject to a civil fine of not more than one million yen; provided, however that this does not apply if a criminal punishment should be imposed for the act in question:

一　第二編第二章（同章において準用する会社法の規定を含む。以下この条において同じ。）の規定による登記をすることを怠ったとき。

(i) the person neglects to complete the registration under the provisions of Part II, Chapter II (including the provisions of the Companies Act as applied mutatis mutandis pursuant to the provisions of that Chapter; hereinafter the same applies in this Article);

二　第二編第二章若しくは第三編第三章（同章において準用する会社法の規定を含む。以下この条において同じ。）の規定による公告若しくは通知をすることを怠ったとき、又は不正の公告若しくは通知をしたとき。

(ii) the person has failed to give public notice or notice under the provisions of Part II, Chapter II or Part III, Chapter III (or under the provisions of the Companies Act as applied mutatis mutandis pursuant to the provisions of Part III, Chapter III; hereinafter the same applies in this Article); or has given improper public notice or notice;

三　第二編第二章の規定による開示をすることを怠ったとき。

(iii) the person has failed to make a disclosure pursuant to the provisions of Part II, Chapter II;

四　第二編第二章又は第三編第三章の規定に違反して、正当な理由がないのに、書類若しくは電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧若しくは謄写又は書類の謄本若しくは抄本の交付、電磁的記録に記録された事項を電磁的方法により提供すること若しくはその事項を記載した書面の交付を拒んだとき。

(iv) the person refuses to allow a person to inspect or copy a document or something that has been made to show the information recorded in an electronic or magnetic record through the means that Cabinet Office Order prescribes, to issue its certified copy or extract, to provide a person with the information recorded in an electronic or magnetic record by electronic or magnetic means, or to issue a document stating that information, without legitimate grounds for refusing to do so, in violation of the provisions of Part II, Chapter II or of Part III, Chapter III;

五　第二編第二章の規定による調査を妨げたとき。

(v) the person obstructs an investigation under the provisions of Part II, Chapter II;

六　第二編第二章若しくは第四章又は第三編第三章に定める事項について、官庁、社員総会若しくは第六十六条第一項の総会、特定社債権者集会、債権者集会又は権利者集会若しくは種類権利者集会に対し、虚偽の申述を行い、又は事実を隠蔽したとき。

(vi) the person gives a false statement to or conceals a fact from a government agency or at a general meeting of members, a general meeting referred to in Article 66, paragraph (1), a specified bondholders meeting, a meeting of interest holders, or a class meeting of interest holders with regard to information prescribed in the provisions of Part II, Chapter II or Chapter IV, or the provisions of Part III, Chapter III;

七　定款、特定社員名簿、優先出資社員名簿、特定社債原簿、権利者名簿、議事録、財産目録、会計帳簿、貸借対照表、損益計算書、事業報告、事務報告、第百二条第二項若しくは第百七十七条第一項の附属明細書、会計参与報告、監査報告、会計監査報告、決算報告、利益の処分若しくは損失の処理に関する議案、第二百六十四条第一項の附属明細書若しくは同項第三号の報告書又は第二十八条第三項において準用する会社法第百二十二条第一項、第三十二条第六項において準用する同法第百四十九条第一項、第三十八条において準用する同法第百八十二条の二第一項若しくは第百八十二条の六第一項、第五十条第一項において準用する同法第百八十二条の二第一項若しくは第百八十二条の六第一項若しくは第百二十五条において準用する同法第六百八十二条第一項若しくは第六百九十五条第一項の書面若しくは電磁的記録に記載し、若しくは記録すべき事項を記載せず、若しくは記録せず、又は虚偽の記載若しくは記録をしたとき。

(vii) the person fails to enter or record the information that is required to be entered or recorded in the articles of incorporation, register of specified equity members, register of preferred equity members, specified bonds register, interest holder register, meeting minutes, inventory of property, accounting books, balance sheet, profit and loss statement, business report, administrative report, annexed detailed statements prescribed in Article 102, paragraph (2) or Article 177, paragraph (1), accounting advisor's report, audit report, financial audit report, statement of accounts, proposal concerning the appropriation of profits or disposition of losses, annexed detailed statements referred to in Article 264, paragraph (1), reports referred to in Article 264, item (iii), or documents or electronic or magnetic records referred to in Article 122, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 28, paragraph (3); Article 149, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 32, paragraph (6); Article 182-2, paragraph (1) or Article 182-6, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 38; Article 182-2, paragraph (1) or Article 182-6, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1); or Article 682, paragraph (1) or Article 695, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 125; or makes a false entry or record in them;

八　第六十三条第二項、第百五条第一項若しくは第二項（同条第三項において準用する場合を含む。）、第二百六十四条第三項若しくは第四項、第二百七十五条第三項（第二百七十九条第三項において準用する場合を含む。）若しくは第二百八十三条第一項若しくは第二項又は第十六条第六項において準用する会社法第三十一条第一項、第二十八条第三項若しくは第四十三条第三項において準用する同法第百二十五条第一項、第三十八条において準用する同法第百八十二条の二第一項若しくは第百八十二条の六第二項、第五十条第一項において準用する同法第百八十二条の二第一項若しくは第百八十二条の六第二項、第六十一条、第六十五条第二項若しくは第二百四十五条第二項（第二百五十三条において準用する場合を含む。）において準用する同法第三百十一条第三項、第六十五条第一項において準用する同法第三百十条第六項、第六十五条第二項において準用する同法第三百十二条第四項、第六十五条第三項において準用する同法第三百十八条第二項若しくは第三項、第八十六条第二項において準用する同法第三百七十八条第一項、第百二十九条第二項若しくは第二百四十九条（第二百五十三条において準用する場合を含む。）において準用する同法第七百三十一条第二項、第百七十七条第三項において準用する同法第四百九十六条第一項若しくは第百二十五条において準用する同法第六百八十四条第一項の規定に違反して、帳簿又は書類若しくは書面若しくは電磁的記録を備え置かなかったとき。

(viii) the person fails to keep books, documents, papers, or an electronic or magnetic record, in violation of the provisions of Article 63, paragraph (2); Article 105, paragraph (1) or (2) (including as applied mutatis mutandis pursuant to Article 105, paragraph (3)); Article 264, paragraph (3) or (4); Article 275, paragraph (3) (including as applied mutatis mutandis pursuant to Article 279, paragraph (3)); or Article 283, paragraph (1) or (2) of this Act; or the provisions of Article 31, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 16, paragraph (6); in violation of Article 125, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 28, paragraph (3) or Article 43, paragraph (3); in violation of Article 182-2, paragraph (1) or Article 182-6, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 38, Article 182-2, paragraph (1); in violation of Article 182-6, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1); in violation of Article 311, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 61, Article 65, paragraph (2), or Article 245, paragraph (2) (including as applied mutatis mutandis pursuant to Article 253); in violation of Article 310, paragraph (6) of the Companies Act as applied mutatis mutandis pursuant to Article 65, paragraph (1); in violation of Article 312, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 65, paragraph (2); in violation of Article 318, paragraph (2) or (3) of the Companies Act as applied mutatis mutandis pursuant to Article 65, paragraph (3); in violation of Article 378, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 86, paragraph (2); in violation of Article 731, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) or Article 249 (including as applied mutatis mutandis pursuant to Article 253); in violation of Article 496, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 177, paragraph (3); or in violation of Article 684, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 125;

九　第二十条の規定に違反して設立時発行特定出資の特定社員となる権利を譲渡したとき。

(ix) the person violates Article 20 in transferring the right to become a specified equity member through specified equity issued at incorporation;

十　第三十四条第六項又は第四十六条第二項の規定に違反して、特定出資若しくはその質権の処分又は優先出資の失効の手続若しくは優先出資若しくはその質権の処分をすることを怠ったとき。

(x) the person violates Article 34, paragraph (6) or Article 46, paragraph (2) in neglecting to dispose of specified equity or a pledge thereon, to take procedures to invalidate preferred equity, or to dispose of preferred equity or a pledge thereon;

十一　第三十七条の規定に違反して特定出資について指図式又は無記名式の証券を発行したとき。

(xi) the person issues securities payable to order or in bearer form for specified equity, in violation of Article 37;

十二　第四十条第一項、第百二十二条第一項、第百三十三条第一項又は第百四十一条第一項の規定に違反して、募集優先出資又は募集特定社債の引受けの申込みをしようとする者に対し、これらの規定に規定する事項を通知せず、又は虚偽の通知をしたとき。

(xii) the person, in violation of Article 40, paragraph (1), Article 122, paragraph (1), Article 133, paragraph (1), or Article 141, paragraph (1), fails to notify or gives false notice of the information referred to in those provisions to a person seeking to make an offer to subscribe for preferred equity for subscription or specified bonds for subscription;

十三　第四十八条第一項若しくは同条第三項において準用する会社法第二百十五条第二項又は第百二十五条において準用する同法第六百九十六条の規定に違反して、遅滞なく、優先出資証券又は特定社債券を発行しなかったとき。

(xiii) the person fails to issue preferred equity securities or specified bond certificates without delay, in violation of Article 48, paragraph (1) of this Act; Article 215, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 48, paragraph (3); or Article 696 of the Companies Act as applied mutatis mutandis pursuant to Article 125;

十四　第四十八条第二項の規定に違反して優先出資証券を発行したとき。

(xiv) the person violates Article 48, paragraph (2) in issuing preferred equity securities;

十五　優先出資証券、特定社債券、新優先出資引受権証券又は受益証券に記載すべき事項を記載せず、又は虚偽の記載をしたとき。

(xv) the person fails to enter the information that is required to be entered in preferred equity securities, specified bond certificates, preferred equity subscription warrants, or beneficiary certificates, or enters false information in them;

十六　第五十二条第一項の規定、第五十八条第二項において準用する会社法第三百七条第一項第一号の規定又は第八十一条第二項において準用する同法第三百五十九条第一項第一号の規定による裁判所の命令に違反して、社員総会を招集しなかったとき。

(xvi) the person fails to convene a general meeting of members, in violation of an order of the court under the provisions of Article 52, paragraph (1) of this Act; Article 307, paragraph (1), item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 58, paragraph (2); or Article 359, paragraph (1), item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 81, paragraph (2);

十七　第五十七条第一項（第六十六条第三項において準用する場合を含む。）の規定による請求があった場合において、その請求に係る事項を社員総会又は第六十六条第一項の総会の会議の目的としなかったとき。

(xvii) having received a request under Article 57, paragraph (1) (including as applied mutatis mutandis pursuant to Article 66, paragraph (3)), the person fails to make the matter to which the request pertains the subject matter of a general meeting of members or general meeting referred to in Article 66, paragraph (1);

十八　正当な理由がないのに、社員総会若しくは第六十六条第一項の総会、権利者集会又は種類権利者集会において、社員又は受益証券の権利者の求めた事項について説明をしなかったとき。

(xviii) the person fails to explain the information about which the members or beneficiary certificate holders have requested an explanation at a general meeting of members, a general meeting referred to in Article 66, paragraph (1), a meeting of interest holders, or a class meeting of interest holders, without legitimate grounds for failing to do so;

十九　取締役、会計参与、監査役又は会計監査人がこの法律又は定款で定めたその員数を欠くこととなった場合において、その選任（一時会計監査人の職務を行うべき者の選任を含む。）の手続をすることを怠ったとき。

(xix) there is a vacancy among the directors, accounting advisors, company auditors, or accounting auditors specified in this Act or the articles of incorporation, and the person neglects to carry out the procedures for appointing a person to that position (including appointing a person who is to temporarily perform the duties of accounting auditor);

二十　第百十一条第二項又は第四項の規定に違反して特定資本金又は優先資本金の額の減少をしたとき。

(xx) the person violates Article 111, paragraph (2) or (4) in reducing the amount of specified capital or the amount of preferred capital;

二十一　第百十三条の規定に違反して同条に規定する減資剰余金を優先資本金に組み入れなかったとき。

(xxi) the person violates Article 113 in failing to incorporate the reduction surplus referred to in Article 113 into the preferred capital;

二十二　第百二十六条の規定に違反して特定社債を発行し、又は第百二十七条第八項において準用する会社法第七百十四条第一項の規定に違反して事務を承継する特定社債管理者を定めなかったとき。

(xxii) the person violates Article 126 in issuing specified bonds or fails to designate the specified bond manager to succeed to the administration of affairs for specified bonds, in violation of Article 714, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 127, paragraph (8);

二十三　第百七十条第三項において準用する会社法第四百八十四条第一項の規定に違反して破産手続開始の申立てを怠ったとき、又は第百八十条第三項の規定に違反して特別清算開始の申立てをすることを怠ったとき。

(xxiii) the person neglects to file a petition to commence bankruptcy proceedings, in violation of Article 484, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 170, paragraph (3), or neglects to file a petition to commence special liquidation, in violation of Article 180, paragraph (3);

二十四　清算の結了を遅延させる目的で、第百七十九条第一項において準用する会社法第四百九十九条第一項の期間を不当に定めたとき。

(xxiv) the person inappropriately fixes the period referred to in Article 499, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 179, paragraph (1) for the purpose of delaying the completion of liquidation;

二十五　第百七十九条第一項において準用する会社法第五百条第一項の規定又は第百八十条第四項において準用する同法第五百三十七条第一項の規定に違反して債務の弁済をしたとき。

(xxv) the person violates Article 500, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 179, paragraph (1) or Article 537, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) in performing obligations;

二十六　第百七十九条第一項において準用する会社法第五百二条第一項の規定に違反して清算特定目的会社の財産を分配したとき。

(xxvi) the person violates Article 502, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 179, paragraph (1) in distributing the property of a specified purpose company in liquidation;

二十七　第百八十条第四項において準用する会社法第五百三十五条第一項又は第五百三十六条第一項の規定に違反したとき。

(xxvii) the person violates the provisions of Article 535, paragraph (1) or Article 536, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4)

二十八　第百八十条第四項において準用する会社法第五百四十条第一項若しくは第二項又は第五百四十二条の規定による保全処分に違反したとき。

(xxviii) the person violates a temporary restraining order under the provisions of Article 540, paragraph (1) or (2) or Article 542 of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4);

二十九　第百九十四条第四項において準用する会社法第九百四十一条の規定に違反して同条の調査を求めなかったとき。

(xxix) the person fails to request an investigation under Article 941 of the Companies Act, in violation of that Article as applied mutatis mutandis pursuant to Article 194, paragraph (4); or

三十　第二百六十五条又は第二百七十九条の規定に違反して金銭の分配をしたとき。

(xxx) the person violates Article 265 or Article 279 in distributing monies.

２　第七十条第一項（第七十二条第二項において準用する場合を含む。以下この項において同じ。）の規定に違反して特定目的会社の取締役又は監査役となった者及び第七十条第一項第七号から第十号までに掲げる者となった特定目的会社の取締役又は監査役も、前項と同様とする。

(2) The provisions of the preceding paragraph also apply to a person that violates Article 70, paragraph (1) (including as applied mutatis mutandis pursuant to Article 72, paragraph (2); hereinafter the same applies in this paragraph) in becoming the director or company auditor of a specified purpose company and to a director or company auditor of a specified purpose company that becomes a person set forth in Article 70, paragraph (1), items (vii) through (x).

第三百十七条　次の各号のいずれかに該当する者は、百万円以下の過料に処する。

Article 317 A person that falls under one of the following items is subject to a civil fine of not more than one million yen:

一　第百九十四条第四項において準用する会社法第九百四十六条第三項の規定に違反して、報告をせず、又は虚偽の報告をした者

(i) a person that fails to make a report, , or that makes a false report, in violation of Article 946, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 194, paragraph (4);

二　正当な理由がないのに、第百九十四条第四項において準用する会社法第九百五十一条第二項各号又は第九百五十五条第二項各号に掲げる請求を拒んだ者

(ii) a person that refuses a request set forth in the items of Article 951, paragraph (2) or the items of Article 955, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 194, paragraph (4) without legitimate grounds for doing so.

第三百十八条　次の各号のいずれかに該当する者は、百万円以下の過料に処する。

Article 318 A person that falls under one of the following items is subject to a civil fine of not more than one million yen:

一　第十二条第一項の規定による届出をせず、又は虚偽の届出をした者

(i) a person that fails to file a notification under Article 12, paragraph (1) or that files a false notification;

二　第十五条第三項の規定に違反して、特定目的会社であると誤認されるおそれのある文字をその名称又は商号中に使用した者

(ii) a person that uses a letter in its name or trade name that is likely to be mistaken for a specified purpose company, in violation of Article 15, paragraph (3); or

三　第十五条第四項の規定に違反して、他の特定目的会社であると誤認されるおそれのある名称又は商号を用いた者

(iii) a person that uses a name or trade name that is likely to be mistaken for another specified purpose company, in violation of Article 15, paragraph (4).