

# **Regulations for Enforcement of the Trust Business Act**

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

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

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## **Chapter I General Provisions**

(Definitions)

Article 1 The terms "trust business", "trust company", "management-type trust business", "management-type trust company", "foreign trust company", "management-type foreign trust company", "trust agreement agency services",

"trust agreement agency", "designated dispute resolution organization", "trust business subject to dispute resolution procedures", "complaint processing procedures", "dispute resolution procedures", "dispute resolution services", and "basic contract for the implementation of dispute resolution procedures" as used in this Cabinet Office Order mean the trust business, trust company, management-type trust business, management-type trust company, foreign trust company, management-type foreign trust company, trust agreement agency services, trust agreement agency, designated dispute resolution organization, trust business subject to dispute resolution procedures, complaint processing procedures, dispute resolution procedures, dispute resolution services, and basic contract for the implementation of dispute resolution procedures defined in Article 2, paragraphs (1), (2), (3), (4), (6), (7), (8), (9), (10), (11), (12), (13), (14), and (15) of the Trust Business Act (hereinafter referred to as the "Act") respectively.

(Attaching of Translations)

Article 2 If a document that will be submitted to the Prime Minister, Commissioner of the Financial Services Agency, or Director-General of a local finance bureau (including the Director-General of the Local Finance Branch Bureau; the same applies hereinafter), delivered to a settlor, beneficiary (inclusive of the trust manager or the beneficiary's agent, if there is a trust manager or beneficiary's agent at the time in question; the same applies in the following Article, Article 37, paragraph (1), item (v) and paragraph (5), Article 38, items (i)-2, (vii) and (viii), Article 41, paragraph (1), item (iii), paragraph (3), item (iii), paragraph (5), items (i)-2 and (iv), Article 41-4 and Article 68, paragraph (1), item (iii)) or clients pursuant to the provisions of the Act, the Order for Enforcement of the Trust Business Act (hereinafter referred to as the "Order") or this Cabinet Office Order cannot be written in Japanese due to special circumstances, a translation of the document must be attached thereto.

(Conversion of Foreign Currency)

Article 3 If a document that, pursuant to the provisions of the Act, the Order, or this Cabinet Office Order, will be prepared and submitted to the Commissioner of the Financial Services Agency, etc. or delivered to a settlor, beneficiary, or client includes an amount denominated in a foreign currency, a note must be added giving the amount converted into Japanese currency from the foreign currency and the standard used for the conversion; provided, however, that this does not apply if it is difficult to add a note of this.

(Parent Corporations and Affiliated Corporations)

Article 4 (1) The person specified by Cabinet Office Order that is provided for in

Article 2, paragraph (2) of the Order is any of the following corporations, etc. (meaning a corporation, etc. as referred to in that paragraph; hereinafter the same applies in this Article); provided, however, that this does not apply if it is found to be clear, from the relevant financial, operational, or business relationships, that a first corporation, etc. has no control over the decision-making organization (meaning the decision-making organization as prescribed in that paragraph; hereinafter the same applies in this paragraph) of a second corporation, etc.:

- (i) a first corporation, etc. that holds, on its own account, a majority of the voting rights in a second corporation, etc. (excluding one that is subject to an order commencing bankruptcy proceedings, order commencing rehabilitation proceedings, an order commencing reorganization proceedings, or a corporation, etc. equivalent thereto, which is found to have no effective parent-subsidiary relationship; hereinafter the same applies in this paragraph);
- (ii) a first corporation, etc. that holds, on its own account, not less than 40 percent and not more than 50 percent of the voting rights in a second corporation, etc. and meets any of the following requirements:
  - (a) the total voting rights that the first corporation, etc. holds on its own account, when combined with the voting rights held by persons that it is found will exercise their voting rights in line with the intentions of the first corporation, etc. due to being closely related thereto through things such as contributions, personnel affairs, funds, technology, and transactions, and the voting rights held by persons that have consented to exercise their voting rights in line with the intentions of the first corporation, etc., account for a majority of the voting rights in the second corporation, etc.;
  - (b) persons that are or were officers (meaning directors, executive officers, accounting advisors (including the member responsible for performing the duties thereof, if an accounting advisor is a corporation), company auditors, and persons holding positions similar thereto; except in Article 53, paragraph (2), Article 54, paragraph (2), Article 58, paragraph (1), item (iii)-2, Article 63, paragraph (1), item (ii) and Appended Table No. 7, the same applies hereinafter), executive managing members, and employees of the first corporation, etc. and that enable the first corporation, etc. to influence the financial and operational or business-policy decisions of the second corporation, etc., account for a majority of the members of the board of directors or any other equivalent body of the second corporation, etc.;
  - (c) a contract or something else that controls the material financial and operational or business policy decisions of the second corporation, etc. exists between the first corporation, etc. and the second corporation, etc.;

- (d) the first corporation, etc. has provided financing (including guarantee of debts and provision of collateral; the same applies hereinafter) that constitutes over half of the total amount of the procured funds (limited to those recorded in the liabilities section of the balance sheet) of the second corporation, etc. (including if the amount of financing provided by the first corporation, etc., when combined with the amount of financing provided by persons closely related to the corporation, etc. through things such as contributions, personnel affairs, funds, technology, and transactions, account for over half of the total amount of the procured funds); or
  - (e) there is any other factual circumstance by which it can be inferred that the first corporation, etc. has control over the decision-making organization of the second corporation, etc.; and
  - (iii) the voting rights held by a first corporation, etc. on its own account, when combined with the voting rights held by persons that it is found will exercise their voting rights in line with the intentions of the first corporation, etc. due to being closely related thereto through things such as contributions, personnel affairs, funds, technology, and transactions, and those held by persons that have consented to exercise their voting rights in line with the intentions of the first corporation, etc. (including if the corporation, etc. does not hold voting rights on its own account), account for a majority of the voting rights in a second corporation, etc.; and that first corporation, etc. meets any of the requirements set forth in (b) through (e) of the preceding item.
- (2) The person specified by Cabinet Office Order that is provided for in Article 2, paragraph (3) of the Order is as follows; provided, however, that this does not apply if it is found to be clear, from the relevant financial, operational, or business relationships, that the first corporation, etc. (inclusive of its subsidiary corporations, etc. (meaning subsidiary corporations, etc. as prescribed in paragraph (2) of that Article; hereinafter the same applies in this Article)) is unable to materially influence the financial and operational or business policy decisions of a second corporation, etc. not constituting its subsidiary corporation, etc.:
- (i) a second corporation, etc. not constituting the subsidiary corporation, etc. of a first corporation, etc., in which the first corporation, etc. (inclusive of its subsidiary corporations, etc.) holds, on its own account, not less than 20 percent of the voting rights (other than one that is subject to an order commencing bankruptcy proceedings, an order commencing rehabilitation proceedings, or an order commencing reorganization proceedings; and other than one equivalent thereto, if it is found that the first the first corporation, etc. unable to materially influence its financial and operational or business policy decisions; hereinafter the same applies in this paragraph);

- (ii) a second corporation, etc. not constituting the subsidiary corporation, etc. of a first corporation, etc., in which the first corporation, etc. (inclusive of its subsidiary corporations, etc.) holds, on its own account, not less than 15 percent but less than 20 percent of the voting rights, and which meets any of the following requirements:
    - (a) persons that are or were officers, executive managing members, and employees of the first corporation, etc. and who enable the first corporation, etc. to influence its financial and operational or business policy decisions hold office as its representative director, director, or any other position equivalent thereto;
    - (b) it has received significant financing from the first corporation, etc.;
    - (c) it has been furnished with important technology by the first corporation, etc.;
    - (d) it carries out important operational or business transactions with the first corporation, etc.; or
    - (e) there is any other factual circumstance by which it can be inferred that the first corporation, etc. is able to materially influence its financial and operational or business-policy decisions;
  - (iii) a second corporation, etc. not constituting the subsidiary corporation, etc. of a first corporation, etc., in which the voting rights held by a first corporation, etc. (inclusive of its subsidiary corporations, etc.), on its own account, when combined with the voting rights held by persons that it is found will exercise their voting rights in line with the intentions of the first corporation, etc. due to being closely related thereto through things such as contributions, personnel affairs, funds, technology, and transactions, and those held by persons that have consented to exercise their voting rights in line with the intentions of the first corporation, etc. (including if the corporation, etc. does not hold the voting rights on its own account), account for not less than 20 percent of the voting rights; and which meets any of the requirements set forth in (a) through (e) of the preceding item.
- (3) Notwithstanding the provisions of paragraph (1), if a special purpose company (meaning a special purpose company as prescribed in Article 2, paragraph (3) of the Act on Securitization of Assets (Act No. 105 of 1998) or a business entity engaging in similar business that is restricted from changing the contents of its business; hereinafter the same applies in this paragraph) has been incorporated for the purpose of allowing the holders of securities it issues (including the creditors of specific borrowings as prescribed in paragraph (12) of that Article) to enjoy the revenues generated from assets that have been transferred to the special purpose company at a fair value, and the business of that special purpose company is being performed appropriately in accordance with its purpose, the special purpose company is found to be independent from

a corporation, etc. that has transferred assets thereto (hereinafter referred to as a "transferor corporation, etc." in this paragraph) and is presumed not to constitute a subsidiary corporation, etc. of that transferor corporation, etc.

- (4) The provisions of Article 2, paragraph (5) of the Order apply mutatis mutandis to the voting rights held by the corporation, etc. prescribed in the items of paragraph (1) and the items of paragraph (2) in the cases referred to in those provisions.

## **Chapter II Trust Company**

### **Section 1 General Provisions**

(Applying for a License)

Article 5 (1) A person seeking license as referred to in Article 3 of the Act must submit a written application as referred to in Article 4, paragraph (1) of the Act prepared based on Appended Form No. 1, the accompanying documents referred to in paragraph (2) of that Article, and one copy thereof to the Prime Minister via the Director-General of the Local Finance Bureau that has jurisdiction over the person's locality.

- (2) The documents specified by Cabinet Office Order that are provided for in Article 4, paragraph (2), item (vi) of the Act are the following documents:
- (i) a document giving the amount of net assets and the basis for calculation thereof;
  - (ii) if carrying on a business other than trust business, a document providing details and the method of the business which clearly gives the particulars set forth in each item of Article 28, paragraph (2);
  - (iii) the resumes and extracts of resident record of the directors (including those that are found to have at least the same authority over the company as directors, irrespective of what titles they have, such as consultant and advisor; hereinafter the same applies in this paragraph, Article 13, item (i)-2 and Article 48, paragraph (1), item (ii)) and company auditors (the directors, if it is a company with audit and supervisory committee; or the directors and executive officers (and persons that are found to have at least the same authority over the company as executive officers, irrespective of what titles they have, such as consultant and advisor; hereinafter the same applies in this paragraph, Article 13, item (i)-2 and Article 48, paragraph (1), item (ii)) if it is a company with nominating committee, etc. (if the relevant directors and company auditors are foreign nationals and have a residence in Japan, a copy of the residence card prescribed in Article 19-3 of the Immigration Control and Refugee Recognition Act (Act No. 319 of 1951), a copy of the special permanent resident certificate prescribed in Article 7, paragraph (1) of the Special Act on the Immigration Control of, Inter Alia, Those Who Have

- Lost Japanese Nationality Pursuant to the Treaty of Peace with Japan (Act No. 71 of 1991), or an extract of the resident record; the same applies hereinafter except for Article 80-5, paragraph (3), item (iii)), or substitute documents therefor;
- (iii)-2 if the former surname (meaning the former surname prescribed in Article 30-13 of the Order for Enforcement of the Act for Basic Register of Residents (Cabinet Order No. 292 of 1967); the same applies hereinafter) and the given name of a director, executive officer or company auditor are stated together with the current surname and the given name of the director, executive officer or company auditor in a written application referred to in Article 4, paragraph (1) of the Act that has been prepared based on Appended Form No. 1, and the extracts of resident record or substitute documents therefor referred to in the preceding item do not certify the former surname and the given name of the director, executive officer or company auditor, a document certifying the former surname and the given name;
- (iv) in the case of a company with accounting advisors, the accounting advisors' resumes (if the accounting advisor is a corporation, a document including the history of the corporation; the same applies hereinafter) and extracts of resident record (if the accounting advisor is a corporation, a certificate of the corporation's registered information; the same applies hereinafter), or substitute documents therefor;
- (iv)-2 if the former surname and the given name of an accounting advisor are stated together with the current surname and the given name of the accounting advisor in a written application referred to in Article 4, paragraph (1) of the Act that has been prepared based on Appended Form No. 1, and the extracts of resident record or its substitute documents therefor referred to in the preceding item do not certify the former surname and the given name of the accounting advisor, a document certifying the former surname and the given name;
- (v) a document in which the director, executive officer, accounting advisor, and company auditor pledges that the director, executive officer, accounting advisor, and company auditor do not fall under any of Article 5, paragraph (2), (a) through (h) of the Act;
- (vi) a document giving the trade name or name, location of the head office or principal office or address or residence of the major shareholder (meaning the major shareholder as prescribed in Article 5, paragraph (5) of the Act; except in Article 54, paragraph (2), item (vii), Article 63, paragraph (1), item (v) and Appended Table No. 8, the same applies hereinafter), as well as the number of voting rights held by the major shareholder;
- (vii) a document in which the applicant for license pledges that the major shareholder does not fall under the category of person referred to in Article 5,

- paragraph (2), item (ix), (a) and (b) and item (x), (a) through (c) of the Act;
- (viii) internal rules concerning the following particulars:
- (a) accounting related to trust property;
  - (b) preparation, preservation and inspection of books and documents; and
  - (c) operation of business set forth in the items of Article 40, paragraph (2) (limited to those including the provisions clarifying the internal responsibility system for the business);
- (ix) if the business related to trust business is not provided for in the business purpose prescribed in the articles of incorporation, the minutes of a shareholders meeting concerning the addition of the business to the business purpose (if it is deemed that a resolution of a shareholders meeting has been adopted pursuant to Article 319, paragraph (1) of the Companies Act (Act No. 86 of 2005), a document evidencing that the relevant case falls under that case; the same applies hereinafter);
- (x) a document recording the status of the securing of persons that have knowledge and experience concerning trust business, and the status of deployment of those persons; and
- (xi) other documents giving the particulars that will serve as a reference for the examination under Article 5 of the Act.

(Particulars to Be Given in Business Rules)

Article 6 (1) The particulars set forth in Article 4, paragraph (3), item (i) of the Act are to be given in accordance with the category of the following property, and with regard to the property set forth in items (iv), (viii), (ix), (xi), and (xiii) the details thereof are to be given:

- (i) money;
- (ii) securities (excluding those set forth in item (xii));
- (iii) monetary claims;
- (iv) movables;
- (v) lands and fixtures thereof;
- (vi) superficies right;
- (vii) right of lease of land and the fixtures thereof;
- (viii) security interest;
- (ix) intellectual property right (meaning the intellectual property right as prescribed in Article 2, paragraph (2) of the Basic Act on Intellectual Property (Act No. 122 of 2002); the same applies in Article 37, paragraph (1), item (vii) and Article 51-7, paragraph (1), item (i), (g));
- (x) specified equity (meaning the specified equity as prescribed in Article 2, paragraph (6) of the Act on Securitization of Assets);
- (xi) crypto-assets (meaning the crypto-assets as prescribed in Article 2, paragraph (5) of the Payment Services Act (Act No. 59 of 2009); the same



- applies hereinafter);
- (xii) electronically recorded transferable rights, etc. to be indicated on securities (meaning the electronically recorded transferable rights, etc. to be indicated on securities as prescribed in Article 1, paragraph (4), item (xvii) of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007); the same applies hereinafter);
  - (xiii) property other than the property set forth in the preceding items; and
  - (xiv) among the property set forth in the preceding items, two or more property of different types.
- (2) The information specified by Cabinet Office Order that is provided for in Article 4, paragraph (3), item (vii) of the Act is the following information:
- (i) the basic policy for the operation of trust business; and
  - (ii) the basic policy for the solicitation for the conclusion of a trust agreement, clarification of the content of the trust agreement, and provision of information on the conditions of trust property.

(Licensing Examination)

Article 7 When carrying out the examination prescribed in Article 5, paragraph (1) of the Act related to the application for license under Article 3 of the Act, the Prime Minister is to give consideration to the following particulars:

- (i) that the amount of stated capital and the amount of net assets are the amount prescribed in Article 3 of the Order or more;
- (ii) that the amount of net assets is expected to be maintained to the standard so as not to become less than the amount prescribed in Article 3 of the Order through the applicable period for expected income and expenditure (meaning the business year that includes the day on which the commencement of business is planned (limited to the period starting on or after the planned day for commencement of business) and the period counting from the business year following the relevant business year until three business years elapse);
- (iii) that the method of operating the business with regard to the segregated management of trust property, solicitation for conclusion of trust agreement, clarification of the content of the trust agreement, provision of information on the conditions of the trust property, as well as the accountings on the trust property, and preparation, preservation and inspection of the books and documents are expected to be provided, and the settlors and beneficiaries are expected to be protected;
- (iv) that, in light of its management system, system for business operation and system for business management, the applicant is found to have sufficient ability to conduct business due to things such as it being in circumstances as follows:

- (a) that the applicant has secured a person with sufficient knowledge and experience with regard to trust business;
- (b) that the applicant has secured a person with sufficient knowledge and experience with regard to the property that carries out management or disposition (including any conduct that is necessary for achieving the purpose of the trust; the same applies hereinafter) (if the management or disposition is carried out by entrusting the trust business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act to a third party, including the third party);
- (c) that the operator has sufficient credentials to conduct trust business in a fair and appropriate manner, in light of the backgrounds and ability, etc. of the operator;
- (d) that the applicant conforms to all of the requirements of the items of Article 40, paragraph (1);
- (v) that, in cases of carrying on business other than trust business, the applicant satisfies the requirements set forth in the items of Article 28, paragraph (3), in judging as to whether the applicant falls under Article 5, paragraph (2), item (vii) of the Act; provided, however, that with regard to the requirement set forth in Article 28, paragraph (3), item (i), (a), it is that the subsidiary business is expected to be incidental to the trust business within a reasonable period after the commencement of the trust business.

(A Person Unable to Properly Perform Their Duties Subject to Trust Business Due to a Mental or Physical Disorder)

Article 7-2 The person specified by Cabinet Office Order as provided in Article 5, paragraph (2), item (viii), (a) of the Act is a person who is unable to adequately carry out the cognition, decision making, and communication necessary for properly performing their duties subject to the trust business due to mental impairment.

(A Person Unable to Properly Exercise the Right of a Shareholder Due to a Mental or Physical Disorder)

Article 7-3 The person specified by Cabinet Office Order as prescribed in Article 5, paragraph (2), item (ix), (a) of the Act and item (x), (c), 1. of that paragraph is a person who is unable to adequately carry out the cognition, decision making, and communication necessary for properly exercising the right of a shareholder due to mental impairment.

(Calculation of Amount of Net Assets)

Article 8 (1) The amount of net assets of the trust company is the amount specified in the following items according to the cases set forth in those items:

- (i) if the relevant trust company has a subsidiary company, etc. (meaning the subsidiary company as prescribed in Article 2, item (iii) of the Regulations on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Order of the Ministry of Finance No. 28 of 1976) and the affiliated company as prescribed in item (vii) of that Article; the same applies in Article 42, paragraph (2), item (i) and Article 43): the amount obtained by deducting the total of the amount to be recorded in the liabilities section from the total of the amount to be recorded in the assets section in each balance sheet and consolidated balance sheet of the relevant trust company (if, in connection with any other business conducted by the trust company, the trust company has any allowance or reserve funds which are required to be recorded in the liabilities section under the laws and regulations and which may be characterized as retained earnings, excluding the allowance or reserve funds; the same applies in the following item), whichever is lower; and
- (ii) cases other the case set forth in the preceding item: the amount obtained by deducting the total of the amount to be recorded in the liabilities section from the total of the amount to be recorded in the assets section in the balance sheet of the relevant trust company.
- (2) The appraisal of assets and liabilities referred to in the preceding paragraph must be made based on the value appraised in accordance with corporate accounting standards generally accepted as fair and appropriate as of the date of the calculation.
- (3) In the case referred to in the preceding paragraph and in the case of falling under any of the following items, the amount prescribed in each of the relevant items is treated as the appraisal value:
  - (i) if any monetary claim, or bond certificate without a market price is likely to become uncollectible: the amount after the deduction of the estimated uncollectible amount;
  - (ii) if the status of the assets of the company issuing those shares without a market price has deteriorated substantially: the amount after an appropriate reduction;
  - (iii) if the market value of the current assets other than those specified in the preceding two items is substantially lower than the book value thereof, and where it is found difficult for the value to recover to the level of the book value: that market value;
  - (iv) if, with regard to the fixed assets other than those specified in item (i) or (ii), any underdepreciation or unpredictable impairment has arisen: the amount after the deduction of the amount of underdepreciation, or an amount after an appropriate reduction; and
  - (v) if any underdepreciation with regard to deferred assets has arisen: the

amount after deduction of the underdepreciation.

(Factual Circumstances Prescribed to Constitute Situations in Which Factual Circumstances Are Presumed to Materially Influence a Company's Financial and Operational or Business-Policy Decisions)

Article 9 The factual circumstance prescribed by Cabinet Office Order that is provided for in Article 5, paragraph (5) of the Act is any of the following factual circumstances:

- (i) an officer or employee, or a former officer or employee that is able to influence the company's financial and operational or business-policy decisions holds office as the relevant company's director, executive officer, or any other position equivalent thereto;
- (ii) that any important loan has been extended to the company;
- (iii) that any important technology is furnished to the company;
- (iv) that there exist any important operational or business transactions with the company;
- (v) there is any other factual circumstance by which it can be inferred that the relevant person is able to materially influence the company's financial and operational or business-policy decisions.

(Voting Rights Excluded from Voting Rights Held Considering Manner of Holding and Other Circumstances)

Article 10 The voting rights specified by Cabinet Office Order that are provided for in Article 5, paragraph (5) of the Act are the following voting rights:

- (i) the voting rights held by a person engaged in the trust business as the trust property (excluding the voting rights deemed to be held personally by the person engaged in the trust business pursuant to Article 5, paragraph (7), item (i) of the Act);
- (ii) the voting rights from shares or equity owned by a corporation, if a person having the right to represent the corporation or a manager having the right to act as agent therefor holds the authority to exercise the voting rights or to give instructions as to the exercise thereof or the authority required for making an investment, based on the right to represent or right to act as agent;
- (iii) the voting rights from shares in a company owned by a person entrusted with the company's shares acquired (excluding voting rights deemed to be held personally by the person entrusted pursuant to Article 5, paragraph (7), item (i) of the Act), if an officer or employee of the company has acquired the company's shares jointly with another officer or employee of the company (limited to the acquisition under a certain program wherein the shares are continuously acquired without depending on the individual's investment

decisions, and wherein the amount to be contributed by each of the officers or employees on each occasion is less than one million yen) (in the case of acquisition of any share other than those acquired by the company pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following the deemed replacement of terms pursuant to Article 165, paragraph (3) of that Act), the above is limited to if the acquisition was conducted based on an entrustment to a financial instruments business operator (meaning the financial instruments business operator as prescribed in Article 2, paragraph (9) of Financial Instruments and Exchange Act (Act No. 25 of 1948); the same applies hereinafter) engaged in securities-related business (meaning the securities-related business as prescribed in Article 28, paragraph (8) of that Act); the same applies hereinafter);

- (iv) the voting rights from shares or equity in a company that heirs own as part of the estate (limited to shares or equity that the heir (other than in the case of a joint succession) owned prior to the day on which the heir gave an unqualified acceptance (this includes if the heir is deemed to have made an unqualified acceptance) or a qualified acceptance, or the shares or equity under an estate whose division the coheirs of the estate have not yet completed).

(Authorization of Reduction in Amount of Stated Capital)

Article 11 (1) When seeking authorization for a reduction in the amount of stated capital pursuant to the provisions of Article 6 of the Act, a trust company (excluding a management-type trust company) must submit a written application giving the following particulars, along with one copy thereof, to the Commissioner of the Financial Services Agency or Director-General of the Local Finance Bureau (hereinafter referred to as the "Commissioner or Director-General"):

- (i) the amount of stated capital before the reduction;
  - (ii) the amount of stated capital after the reduction;
  - (iii) the scheduled date for the reduction; and
  - (iv) the method of reduction.
- (2) The following documents and a copy thereof must be attached to the written application referred to in the preceding paragraph:
- (i) written reason;
  - (ii) a document giving the method of reducing the amount of stated capital;
  - (iii) the minutes of the shareholders meeting;
  - (iv) the latest balance sheet (including the relative notes; the same applies hereinafter);
  - (v) a document evidencing that the public notice or the demands under Article

- 449, paragraph (2) of the Companies Act (if, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes particulars on current affairs or by means of electronic public notice pursuant to the provisions of paragraph (3) of that Article, public notice by those methods) have been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to the creditor or reasonable property has been deposited in trust for the purpose of having the creditor receive the payment, or that the reduction in the amount of stated capital is not likely to harm the creditor;
- (vi) if a share certificate-issuing company consolidates shares, a document evidencing that the public notice has been given pursuant to the provisions of the main clause of Article 219, paragraph (1) of the Companies Act, or a document evidencing that share certificates have not been issued for any of the shares;
  - (vii) other documents giving the particulars that will serve as a reference for the examination under the following paragraph.
- (3) If the application for authorization as referred to in paragraph (1) has been filed, the Commissioner or Director-General must examine whether the application conforms to the following requirements:
- (i) that the reduction of the amount of stated capital is unlikely to harm the fair and appropriate conduct of business;
  - (ii) that the reduction of the amount of stated capital is made in order to clear the deficit or to maintain the management or due to other compelling reasons;
  - (iii) that the amount of stated capital after the reduction is the amount prescribed in Article 3 of the Order or more; and
  - (iv) that the amount of stated capital after the reduction is expected to be maintained to the standard so as not to become less than the amount prescribed in Article 3 of the Order through the business year that includes the day on which the amount of stated capital was reduced (limited to the period starting on or after the planned day for reduction of the stated capital) and the three business years counting from the business year following the first-mentioned business year.

(Application for Registration)

Article 12 (1) A person seeking to be registered as referred to in Article 7, paragraph (1) of the Act must submit a written application as referred to in Article 8, paragraph (1) of the Act prepared based on Appended Form No. 2, the accompanying documents referred to in paragraph (2) of that Article, and one copy thereof to the Director-General of the Local Finance Bureau that has

jurisdiction over the locality of that person's head office.

- (2) The provisions of the preceding paragraph apply mutatis mutandis to a person seeking to have a registration renewed as referred to in Article 7, paragraph (3) of the Act.

(Documents Accompanying Written Applications for Registration)

Article 13 The documents specified by Cabinet Office Order that are provided for in Article 8, paragraph (2), item (v) of the Act are the following documents:

- (i) the documents set forth in Article 5, paragraph (2), items (i) through (iii), (iv) and (v) through (ix);
- (i)-2 if the former surname and the given name of a director, executive officer or company auditor are stated together with the current surname and the given name of the director, executive officer or company auditor in a written application as referred to in Article 8, paragraph (1) of the Act that has been prepared based on Appended Form No. 2, and the extracts of resident record or substitute documents therefor referred to in Article 5, item (iii) do not certify the former surname and the given name of the director, executive officer or company auditor, a document certifying the former surname and the given name;
- (i)-3 if the former surname and the given name of an accounting advisor are stated together with the current surname and the given name of the accounting advisor in a written application as referred to in Article 8, paragraph (1) of the Act that has been prepared based on Appended Form No. 2, and the extracts of resident record or substitute documents therefor referred to in Article 5, item (iv) do not certify the former surname and the given name of the accounting advisor, a document certifying the former surname and the given name;
- (ii) a document evidencing that the trust business in which the relevant applicant seeks to engage constitutes of management-type trust business;
- (iii) a document recording the status of the securing of persons that have knowledge and experience concerning management-type trust business, and the status of deployment of those persons; and
- (iv) according the category of case set forth in the following (a) or (b), a document giving the particulars specified in (a) or (b):
  - (a) if there is a designated dispute resolution organization: the trade name or name of the designated dispute resolution organization with which the trust company seeks to take the measures to conclude a basic contract for the implementation of dispute resolution procedures as provided in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the basic contract for the implementation of dispute resolution procedures; and
  - (b) if there is no designated dispute resolution organization: the details of the

complaint processing measures and dispute resolution measures provided in Article 23-2, paragraph (1), item (ii) of the Act.

(Particulars to Be Given in Business Rules)

- Article 14 (1) The provisions of Article 6, paragraph (1) apply *mutatis mutandis* to the entry of the type of trust property to be accepted as provided in Article 8, paragraph (3), item (i) of the Act (including as applied *mutatis mutandis* pursuant to Article 52, paragraph (2) of the Act).
- (2) The provisions of Article 6, paragraph (2) apply *mutatis mutandis* to the particulars specified by Cabinet Office Order that are provided for in Article 8, paragraph (3), item (vi) of the Act (including as applied *mutatis mutandis* pursuant to Article 52, paragraph (2) of the Act).

(Public Inspection of Register of Management-Type Trust Companies)

Article 15 The Director-General of a local finance bureau that has granted the registration currently in effect to the management-type trust company is to keep and offer for public inspection the register of management-type trust companies related to the registered management-type trust company at the local finance bureau that has jurisdiction over the location of the head office of the management-type trust company or at the Fukuoka Local Finance Branch Bureau.

(Calculation of Amount of Net Assets)

Article 16 The provisions of Article 8 apply *mutatis mutandis* when the amount of net assets as referred to in Article 10, paragraph (1), item (iii) of the Act is calculated pursuant to paragraph (2) of that Article.

(Notification of Deposit of Business Security Deposit)

- Article 17 (1) A person that has completed making a deposit pursuant to the provisions of Article 11, paragraph (1), (4) or (8) of the Act must submit a written notification of deposit prepared based on Appended Form No. 3, accompanied by the original certificate of deposit for that deposit, to the Commissioner or Director-General.
- (2) If a trust company replaces an item already deposited, after it has completed the new deposit to replace that item, it must file a notification indicating that effect, accompanied by the original certificate of deposit for the deposit after the replacement, to the Commissioner or Director-General.
- (3) Upon receipt of the original of the deposit certificate as referred to in the preceding two paragraphs, the Commissioner or Director-General must deliver a custody certificate to the depositor.



(Counterparties to Contracts in Lieu of Business Security Deposit)

Article 18 The financial institutions specified by Cabinet Office Order that are provided for in Article 10 of the Order are as follows:

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

(Notification of Conclusion of Contracts in Lieu of Business Security Deposits)

Article 19 (1) Having concluded a contract as referred to in Article 11, paragraph (3) of the Act, a trust company must file a written notification of the conclusion of a guarantee contract prepared based on Appended Form No. 4 accompanied by a copy of the contract with the Commissioner or Director-General, as well as presenting the contract document.

- (2) If a trust company seeks to change or cancel a contract in lieu of a business security deposit, it must file an application for approval of this with the Commissioner or Director-General, by submitting a written application for approval of a change of guarantee contract prepared based on Appended Form No. 5 or a written application for approval of the cancellation of a guarantee contract prepared based on Appended Form No. 6.
- (3) When the application for approval under the preceding paragraph has been filed, the Commissioner or Director-General is to examine whether it is unlikely that the protection of the investor would be hindered if the trust company which has filed the application for approval effects any change to or cancels the contract in lieu of the business security deposit.
- (4) When a trust company has effected any change or cancellation of the contract in lieu of a business security deposit based on the approval granted by the Commissioner or Director-General, it must file a written notification of a change of guarantee contract prepared based on Appended Form No. 7 accompanied by a copy of the changed contract with the Commissioner or Director-General, or file a written notification of the cancellation of a guarantee contract prepared based on Appended Form No. 8 accompanied by a document evidencing the fact of the cancellation of the contract the Commissioner or Director-General; and in addition, in the case of the change of the contract, the trust company must present the original changed contract document.

(Commencement Day for Counting of Time Limit for Additional Business

Security Deposit)

Article 20 The day specified by Cabinet Office Order that is provided for in Article 11, paragraph (8) of the Act is the day specified in the following items according to the category of case set forth in the respective items, with regard to the grounds for a deficiency in the amount of the business security deposit:

- (i) if the trust company has changed any of the contents of the contract under Article 11, paragraph (3) of the Act (hereinafter referred to as the "contract" in this and the following item) with an approval from the Commissioner or Director-General, and thereby the amount of business security deposit deposited provided in paragraph (10) of that Article (including the contract amount provided for in paragraph (3) of that Article) has become less than the amount prescribed in Article 9 of the Order: the day on which the content of the contract was changed;
- (ii) if the trust company has cancelled the contract with the approval from the Commissioner or Director-General: the day of the cancellation of the contract;
- (iii) if the procedures for enforcement of the right as referred to in Article 11, paragraph (1) of the Order was implemented: the day on which the trust company has received a copy of the payment entrustment document sent pursuant to the provisions of Article 11, paragraph (3) of the Regulations on Business Security Deposit of Trust Company (Cabinet Office Order, Order of the Ministry of Justice, and Cabinet Order No. 2 of 2004);
- (iv) if, for the purpose of implementing procedures for the enforcement of the rights as referred to in Article 11, paragraph (1) of the Order, the Commissioner or Director-General has realized the deposited securities (including the book-entry transferred bond provided for in Article 278, paragraph (1) of the Act on Book-Entry Transfer of Corporate Bonds and Shares (Act No. 75 of 2001)) pursuant to Article 11, paragraph (7) of the Order, and has deposited the amount obtained by deducting the costs for realization from the realization proceeds: the day on which the trust company has received a notice as referred to in Article 12, paragraph (4) of the Regulations on Business Security Deposit of Trust Company.

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

Article 21 The securities specified by Cabinet Office Order that are provided for in Article 11, paragraph (9) of the Act are as follows:

- (i) national government bond securities (including those of which the attribution of the right is to be determined in accordance with the entry or record of the book-entry transfer account book as referred to in the Act on Book-Entry Transfer of Corporate Bonds and Shares; the same applies hereinafter);

- (ii) municipal bond securities;
- (iii) government guaranteed bond certificates (meaning the securities set forth in Article 2, paragraph (1), item (iii) of the Financial Instruments and Exchange Act, for which the government guarantees redemption of principal and interest payments; the same applies hereinafter); and
- (iv) corporate bond certificates or any other bond certificates designated by the Commissioner of the Financial Services Agency (excluding a registered bond certificate and bond certificates issued by way of discounting, and also excluding the bonds certificates set forth in the preceding item).

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

Article 22 (1) The value of the securities if the securities are to be substituted for the business security deposit pursuant to the provisions of Article 11, paragraph (9) of the Act is the amount specified in the following items according to the category of securities set forth in the respective items:

- (i) national government bond securities: the face value thereof (if the attribution of the relevant rights is to be determined in accordance with the entry or record of the book-entry transfer account book as referred to in the Act on Book-Entry Transfer of Corporate Bonds and Shares, the amount entered or recorded in the book-entry transfer account book; hereinafter the same applies in this Article and Article 37, paragraph (1), item (iii));
  - (ii) municipal bond securities: the amount calculated by discounting the face value of 100 yen to 90 yen;
  - (iii) government guaranteed bond certificates: the amount calculated by discounting the face value of 100 yen to 95 yen;
  - (iv) corporate bond certificates or any other bond certificates as provided in item (iv) of the preceding Article: the amount calculated by discounting the face value of 100 yen to 80 yen.
- (2) With regard to the securities issued by way of discounting, the issue value after adding the amount calculated in accordance with the following formula is deemed to be the face value thereof, and the provisions of the preceding paragraph apply.
- $$((\text{face value} - \text{issue value}) / \text{the number of years from the date of issuance to the date of redemption}) \times \text{the number of years from the date of issuance to the date of deposit}$$
- (3) For the purpose of calculation in accordance with the formula set forth in the preceding paragraph, if any fraction of less than one year arises with regard to the number of years from the date of issuance and the date of redemption and the number of years from the date of issuance to the date of deposit, or if any fraction of less than one yen arises with regard to the amount obtained by dividing the difference between face value and issue value by the number of

years from the date of issuance to the date of redemption, that fraction is rounded down.

(Procedures for Notification)

- Article 23 (1) When giving a notification under Article 12, paragraph (1) or (2) of the Act, a trust company must submit a written notification giving the particulars specified in the middle column of Appended Table No. 1 and the accompanying documents specified in the right column of that table for the category set forth in the left column of that table, as well as one copy thereof, to the Commissioner or Director-General; provided, however, that, if there are compelling reasons, it is sufficient for the trust company to submit the accompanying documents specified in the right column of that table and one copy thereof without delay after submitting the written notification.
- (2) Upon receipt of a notification from any management-type trust company on the relocation of the head office filed beyond the jurisdictional district of the Director General of the Local Finance Bureau that registered the management type trust company, the Commissioner or Director-General is to send the written notification, the part of the register of management-type trust companies that is related to the relevant management-type trust company, any other document, and one copy of these to the Director-General of a local finance bureau that has jurisdiction over the relocated address of the head office.
- (3) The Director-General of a local finance bureau that has received the documents sent pursuant to the provisions of the preceding paragraph is to register the particulars of the relevant management-type trust company in the register of management-type trust companies.

(Authorization for Changes of Business Rules)

- Article 24 (1) When seeking the authorization referred to in Article 13, paragraph (1) of the Act a trust company (excluding management-type trust companies) or a foreign trust company (excluding foreign management-type trust companies) must submit a written application giving the following particulars and a copy thereof to the Commissioner or Director-General:
- (i) the details of the changes; and
  - (ii) the scheduled date for the changes.
- (2) The following documents and a copy thereof must be attached to the written application referred to in the preceding paragraph:
- (i) written reason;
  - (ii) a draft of the business rules after the change;
  - (iii) a comparative table presenting the portion in the business rules to be changed and after the change;
  - (iv) other documents giving the particulars that will serve as a reference for

the examination under the following paragraph.

(3) If the application for authorization set forth in paragraph (1) has been filed, the Commissioner or Director-General must examine whether the application conforms to the following requirements:

- (i) that the details of the changes of the business rules conform to laws and regulations;
- (ii) that the applicant can precisely perform the business after the change under the application, in light of the status of the securing of persons that have sufficient knowledge and experience concerning trust business, persons that have sufficient knowledge concerning property that carries out the management or disposition thereof (if the management or disposition is carried out by entrusting the trust business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act to a third party, including the third party), and in light of the system for the management of business; and
- (iii) that the details of the application are not one that impairs the profits of the settlors or beneficiaries.

#### (Notification of Changes of Business Rules)

Article 25 A management-type trust company or foreign management-type trust company that gives a notification pursuant to Article 13, paragraph (2) of the Act must submit a written notification including the particulars set forth in the items of paragraph (1) of the preceding Article and the documents set forth in paragraph (2) of that Article as well as a copy thereof to the Commissioner or Director-General.

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

Article 26 (1) When seeking the approval referred to in Article 16, paragraph (1) of the Act, a director engaged in the regular business operations of a trust company (in the case of a company with nominating committee, etc., an executive officer; hereinafter the same applies in this Article) must submit a written application giving the following particulars and one copy thereof to the Commissioner or Director-General via the trust company:

- (i) the name of the director as well as the title of the position assumed at the trust company;
- (ii) if the director engages in the regular business operations of another company, the following particulars:
  - (a) the trade name of the other company at which the director concurrently assumes the position;
  - (b) the title of the position assumed at the other company of which the director concurrently assumes the position, and information as to whether

- the person has the right to represent the company; and
  - (c) the date of assumption of office, and the term of office; and
  - (iii) if the director operates a business, the details of the business and the name of the office therefor.
- (2) The following documents and a copy thereof must be attached to the written application referred to in the preceding paragraph:
- (i) written reason;
  - (ii) a written consent from the trust company related to the relevant application;
  - (iii) a document giving the details of the duties at the trust company and the conditions under which the director engages in duties;
  - (iv) if the director engages in the regular business operations of another company, the following documents:
    - (a) a document giving the details of the duties at the other company and the conditions under which the director engages in its duties;
    - (b) a document giving the business relationship between the trust company and the other company;
    - (c) the articles of incorporation of the other company, a document recording the contents of the latest business reports, and the document giving the most recent status of property and profit and loss;
  - (v) if the director operates a business, a document giving the business relationship between the trust company and the director that operates that business.
- (3) When the application for approval under paragraph (1) has been filed, the Commissioner or Director-General is to grant the approval only if the relevant application falls under any of the following cases:
- (i) if the other company in whose regular business operations the director seeks to engage is a company that conducts part of the operations of the trust company at which the director engages in business as entrusted by the trust company, or a company established in a foreign state by the trust company (including those equivalent to those companies), and the grounds under why those companies have become another company are found to be the rationalization of the management of the trust company or any other reasonable grounds;
  - (ii) if there are found to be reasonable grounds for the director to hold concurrent positions in light of the details of the business alliance with the other company in whose regular business operations the director seeks to engage and other management policies of the trust company;
  - (iii) if the business that the director seeks to operate is operated mainly by that director's family or the employees thereof and it is found to be sufficient for the director to give instructions only with regard to important particulars;

and

- (iv) if the concurrent holding of positions by the director is found unlikely to interfere the director's business operations at the trust company, other than as set forth in the preceding three items.
- (4) A director that has obtained the approval under Article 16, paragraph (1) of the Act must obtain the approval under that paragraph again if the director seeks to change the details of the duties that the director performs or the business in which the director engages; provided, however, that this does not apply to the following cases:
- (i) if there are changes to the right to represent;
  - (ii) if the director has newly assumed the position of a chairperson, president, vice-president, executive managing director, managing director or representative executive officer, or if there are any changes in regard to those positions;
  - (iii) if there is a change with regard to the duties of which the director takes charge;
  - (iv) if the director holding a concurrent position as an employee has been relieved from that position, or the relevant director has newly come to hold a concurrent position as an employee ( including if the details of the duties of which the director takes charge as an employee are to be changed); and
  - (v) if there is a change to the trade name of the company related to the approval.
- (5) The director that has obtained the approval under Article 16, paragraph (1) of the Act must, when there are any changes to the details of duties or business as provided in the items of the preceding paragraph, when the director has ceased to be a director engaging in the regular business operations of a trust company, or when the director has come to no longer regularly engage in the business of another company at which the director holds a concurrent position with an approval or has ceased to operate a business, notify to that effect to the Commissioner or Director-General via that trust company, without delay.
- (6) A written application under the provisions of paragraph (1) or a document to be attached to the written application (hereinafter referred to as a "written application, etc." in this paragraph) may be submitted by means of using an electronic data processing system or a means using other information and communications technology as set forth in the following, if the written application, etc. is prepared in the form of an electronic or magnetic record (meaning the electronic or magnetic record prescribed in Article 34, paragraph (2) of the Act; the same applies hereinafter):
- (i) a means of using an electronic data processing system as set forth in (a) or (b):
    - (a) a means that causes information to be transmitted via a

- telecommunications line that connects a computer used by the director and a computer used by the trust company, and recorded in a file stored on the computer used by the trust company; or
- (b) a means that causes the details of the information which are recorded in a file stored on the computer used by the director to be made available for the person who is provided with information for inspection via a telecommunications line, and that causes the information to be recorded in a file stored on the computer used by the person who is provided with information; and
- (ii) a means of delivering a file containing the particulars to be given that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (7) The term "electronic data processing system" as used in the preceding paragraph means an electronic data processing system that links the computer used by the director and the computer used by the trust company.

## **Section 2 Major Shareholder**

(Procedures for Notification of Major Shareholders)

- Article 27 (1) The information prescribed by Cabinet Office Order that is provided for in Article 17, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 20 of the Act; the same applies in this Article) is the following information:
- (i) the trade name or name, and the location of the head office or office, address or residence;
- (ii) in cases of a corporation, the name of the representative person;
- (iii) the number of voting rights held.
- (2) The number of voting rights of all shareholders set forth in Article 17, paragraph (1) of the Act is the number of voting rights of all shareholders as of the day on which the person has come to hold the subject voting rights (meaning the subject voting rights as prescribed in Article 5, paragraph (5) of the Act); provided, however, that if it is difficult to identify the number of voting rights of all shareholders, the number of voting rights of all shareholders given in the latest annual securities report or semiannual securities report (hereinafter collectively referred to as the "annual securities report, etc." in this paragraph) (if the annual securities reports, etc. have not been submitted, the number of the voting rights of all shareholders calculated based on the particulars contained in the commercial register or any other document) may be stated.
- (3) The documents specified by Cabinet Office Order that are provided for in Article 17, paragraph (2) of the Act (including as applied mutatis mutandis



pursuant to Article 20 of the Act; the same applies in the following paragraph) are the following documents:

- (i) in the case of an individual, an extract of resident record or substitute documents therefor;
  - (ii) if the former surname and the given name of a major shareholder are stated together with the current surname and the given name of the major shareholder in a statement of holdings in subject voting rights referred to in Article 17, paragraph (1) of the Act, and the document set forth in the preceding item does not certify the former surname and the given name of the major shareholder, a document certifying the former surname and the given name; and
  - (iii) in the case of a corporation, the certificate of its registered information or substitute documents therefor.
- (4) A person that has become a major shareholder of a trust company or a shareholder or investor of a holding company must submit a statement of holdings in subject voting rights provided in Article 17, paragraph (1) of the Act which is prepared based on Appended Form No. 9, accompanied by a copy of the written notification and a copy of the accompanying documents as prescribed in paragraph (2) of that Article, to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the person's principal business office or office (if the person is an individual, the domicile or residence thereof; and if the person is a foreign company, the locality of its business office in Japan), in the case of a resident (meaning the resident as prescribed in Article 6, paragraph (1), item (v) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949)), or to the Director-General of the Kanto Local Finance Bureau, in the case of a non-resident (meaning a non-resident as prescribed in Article 6, paragraph (1), item (vi) of that Act; the same applies in Article 52, paragraph (3) and Article 61, paragraph (2)).
- (5) The provisions of Article 2, paragraph (5) of the Order apply mutatis mutandis to the voting rights held by a person that has become the major shareholder as prescribed in Article 17, paragraph (1) of the Act in the case set forth in paragraph (1), item (iii). In this case, the phrases "Article 147, paragraph (1) or Article 148, paragraph (1) of the Act on Book-Entry Transfer of Corporate Bonds and Share (including if these provisions are applied mutatis mutandis pursuant to Article 228, paragraph (1), Article 235, paragraph (1), Article 239, paragraph (1) and Article 276 (limited to the part related to item (ii)) of that Act)" and "shares or equity" are deemed to be replaced with "Article 147, paragraph (1) or Article 148, paragraph (1)" and "shares", respectively.

### **Section 3 Operations**

(Application for Approval of Subsidiary Business)

Article 28 (1) When seeking the approval referred to in Article 21, paragraph (2) of the Act, a trust company must submit a written application giving the following particulars to the Commissioner or Director-General:

- (i) the type of the subsidiary business (meaning the business other than the business which the relevant trust company carries on pursuant to Article 21, paragraph (1) of the Act; the same applies hereinafter); and
- (ii) the scheduled date for the commencement of the subsidiary business.

(2) The documents providing details and the method of the business which the trust company carries on as provided in Article 21, paragraph (3) of the Act must be provided so as to clarify the following particulars:

- (i) that the subsidiary business is unlikely to impair the proper and sound implementation of the trust business; and
- (ii) that the subsidiary business is that related to the trust business.

(3) If the application for authorization set forth in paragraph (1) has been filed, the Commissioner or Director-General must examine whether the application conforms to the following requirements:

- (i) that the subsidiary business is expected to be engaged in pursuant to the following conditions and is unlikely to impair the proper and sound implementation of the trust business:
  - (a) that, in light of the deployment of the personnel and the operation system for the subsidiary business, the subsidiary business is incidental to the trust business;
  - (b) that the section where subsidiary business is carried out and the section where trust business is carried on are clearly separated;
  - (c) that a system for the precise performance of the subsidiary business is established;
  - (d) that a system for observance of laws and regulations with regard to the operation of subsidiary business is established;
  - (e) that a system for internal audit or internal inspection with regard to the operation of subsidiary business is established; and
- (ii) that, by taking into consideration the similarity between the knowledge and experience required for the precise performance of trust business and the knowledge and experience required for the precise performance of subsidiary business and other details and method of the businesses, the subsidiary business is found to be related to the trust business.

(4) When seeking the approval referred to in Article 21, paragraph (4) of the Act, a trust company must submit a written application giving the following particulars and one copy thereof to the Commissioner or Director-General:

- (i) the details of the changes to the details or method of the subsidiary

- business; and
  - (ii) the scheduled date for the change.
- (5) The following documents and a copy thereof must be attached to the written application referred to in the preceding paragraph:
- (i) written reason;
  - (ii) a document giving the business content and business method associated with the subsidiary business after the change; and
  - (iii) a comparative table presenting the documents giving the business content and business method associated with the subsidiary business before the change and after the change.
- (6) If the application for authorization set forth in paragraph (4) has been filed, the Commissioner or Director-General must examine whether the application conforms to the requirements set forth in the items of paragraph (3):

(Exemptions for Entrustment of Trust Business)

Article 29 The operations prescribed by Cabinet Office Order that are provided for in Article 22, paragraph (3), item (iii) of the Act are as follows:

- (i) any operations in respect of which there are provisions in the act of trust indicating that the trust company will engage in operations involved in disposing of trust property and taking other actions that are necessary for achieving the purpose of the trust at the instruction of the settlor or beneficiary (inclusive of persons entrusted with the authority to give instructions by the settlor or beneficiary), alone;
- (ii) any operations in respect of which there are provisions in the act of trust indicating that the person entrusted with the trust business will engage in operations involved in disposing of entrusted trust property and taking other actions that are necessary for achieving the purpose of the trust on the instruction of the trust company (inclusive of persons entrusted with the authority to give instructions by the trust company), alone; and
- (iii) conduct with a supplementary function for the performance of business conducted by the trust company.

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

Article 29-2 (1) The measures specified by Cabinet Office Order as the complaint processing measure as prescribed in Article 23-2, paragraph (1), item (ii) of the Act are any of the following:

- (i) to take all of the following measures:
  - (a) to establish a system for business operation sufficient to conduct the business of processing complaints involving trust business subject to dispute resolution procedures (meaning the complaints involving trust

- business subject to dispute resolution procedures as prescribed in Article 2, paragraph (2) of the Act; hereinafter the same applies in this paragraph and paragraph (3)) in a fair and appropriate manner;
- (b) to establish internal rules for the fair and appropriate conduct of the business of processing complaints involving trust business subject to dispute resolution procedures (limited to the internal rules including the provisions clarifying the sharing of responsibility in the company with regard to the business);
  - (c) to inform the client the entity to which the complaints involving trust business subject to dispute resolution procedures is to be made and publicize the system for business operation as provided in (a) and the internal rules provided in (b);
  - (ii) to attempt to process the complaints involving trust business subject to dispute resolution procedures by the resolution of complaints carried out by the financial instruments firms association (meaning the authorized financial instruments firms association as prescribed in Article 2, paragraph (13) of the Financial Instruments and Exchange Act or the recognized financial instruments firms association as prescribed in Article 78, paragraph (2) of that Act; the same applies in item (i) of the following paragraph) or certified investor protection organization (meaning the certified investor protection organization as prescribed in Article 79-10, paragraph (1) of that Act; the same applies in item (i) of the following paragraph and Article 30-23, paragraph (1), item (x)) pursuant to the provisions of Article 77, paragraph (1) of that Act (including as applied *mutatis mutandis* pursuant to Article 78-6 and Article 79-12 of that Act);
  - (iii) to attempt to process the complaints involving trust business subject to dispute resolution procedures through the mediation as referred to in Article 19, paragraph (1) or Article 25 of the Consumer Basic Act (Act No. 78 of 1968);
  - (iv) to attempt to process the complaints involving trust business subject to dispute resolution procedures by way of a process of processing complaints implemented by the person that has obtained the designation set forth in the items of Article 18-3 of the Order; or
  - (v) to attempt to process the complaints involving trust business subject to dispute resolution procedures by way of a process of processing complaints implemented by the corporation (meaning the corporation as prescribed in Article 85-2, paragraph (1), item (i) of the Act; the same applies in item (v) of the following paragraph) having financial basis and personnel structure sufficient to conduct the business of processing complaints involving trust business subject to dispute resolution procedures in a fair and appropriate manner.

- (2) The measures specified by Cabinet Office Order as the dispute resolution measure as prescribed in Article 23-2, paragraph (1), item (ii) of the Act are any of the following:
- (i) to attempt to resolve the dispute involving trust business subject to dispute resolution procedures (meaning the dispute involving trust business subject to dispute resolution procedures as prescribed in Article 2, paragraph (13) of the Act; hereinafter the same applies in this Article) through the mediation (meaning the mediation provided in Article 77-2, paragraph (1) of the Financial Instruments and Exchange Act (including as applied mutatis mutandis pursuant to Article 78-7 and Article 79-13 of that Act)) by the financial instruments firms association or certified investor protection organization;
  - (ii) to attempt to resolve the dispute involving trust business subject to dispute resolution procedures through the mediation by an organization provided in the articles of association referred to in Article 33, paragraph (1) of the Attorney Act (Act No. 205 of 1949) or rules provided pursuant to the provisions of the articles of association, or through the arbitration procedure by the organization;
  - (iii) to attempt to resolve the dispute involving trust business subject to dispute resolution procedures through the mediation provided in Article 19, paragraph (1) or Article 25 of the Consumer Basic Act, or through a settlement through agreement as prescribed in that Article;
  - (iv) to attempt to resolve the dispute involving trust business subject to dispute resolution procedures by way of a process of resolving disputes implemented by the person that has obtained the designation set forth in the items of Article 18-3 of the Order; or
  - (v) to attempt to resolve the dispute involving trust business subject to dispute resolution procedures by way of a process of resolving disputes implemented by the corporation having financial basis and personnel structure sufficient to conduct the business of resolving the dispute involving trust business subject to dispute resolution procedures in a fair and appropriate manner.
- (3) Notwithstanding the provisions of the preceding two paragraphs (limited to paragraph (1), item (v) and item (v) of the preceding paragraph), a trust company, etc. (meaning a trust company, etc. as prescribed in Article 2, paragraph (15) of the Act) may not attempt to process complaints involving trust business subject to dispute resolution procedures or resolve dispute involving trust business subject to dispute resolution procedures by way of a process implemented by a corporation falling under any of the following items:
- (i) a corporation that has been sentenced to pay a fine for having violated the provisions of the Act or the Attorneys Act, if less than five years have passed since the day on which it completed the sentence or ceased to be subject to its

enforcement;

- (ii) a corporation that has had the designation under Article 85-2, paragraph (1) of the Act revoked pursuant to Article 85-24, paragraph (1) of the Act, if less than five years have passed since the day of revocation or a corporation that has had the designation set forth in the items of Article 18-3 of the Order revoked, if less than five years have passed since the day of revocation;
- (iii) a corporation that has a person falling under one of the following among the officers conducting its business (if an officer is a corporation, this includes the person responsible for carrying out those duties; hereinafter the same applies in this item):
  - (a) a person that has been sentenced to imprisonment without work or a heavier punishment or that has been sentenced to a fine for having violated the provisions of the Act or the Attorneys Act, if less than five years have passed since that person completed the sentence or ceased to be subject to its enforcement;
  - (b) a person that, within one month prior to the day of the relevant revocation, was an officer of a corporation that has had the designation under Article 85-2, paragraph (1) of the Act revoked pursuant to Article 85-24, paragraph (1) of the Act, if less than five years have passed since the day of revocation; or a person that, within one month prior to the day of the relevant revocation, was an officer of a corporation that has had the designation set forth in the items of Article 18-3 of the Order revoked, if less than five years have passed since the day of revocation.

#### (Rules of Conduct in Connection with Acceptance of Trusts)

Article 30 The conduct specified by Cabinet Office Order that is provided for in Article 24, paragraph (1), item (v) of the Act is the following conduct:

- (i) conveying or representing something to a settlor that is likely to cause the settlor to misunderstand a particular of the trust agreement that is material in influencing the settlor's judgment;
- (ii) concluding a trust agreement with a settlor knowing that the interested person (meaning interested person as prescribed in Article 29, paragraph (2), item (i) of the Act; hereinafter the same applies in this Chapter) of the trust company itself is granting or promising to grant credit to the settlor on the condition that the settlor concludes the trust agreement with the trust company itself (excluding acts unlikely to result in insufficient protection of settlor); and
- (iii) other conduct in violation of laws and regulations.

#### (Specific Trust Agreement)

Article 30-2 (1) The trust agreements prescribed by Cabinet Office Order that

are provided for in Article 24-2 of the Act are any trust agreement other than a trust agreement as follows:

- (i) a trust agreement for a charitable trust as prescribed in Article 1 of the Act on Charitable Trust (Act No. 62 of 1922);
  - (ii) among the trust agreements provided in Article 6 of the Act on Engagement in Trust Business by Financial Institutions (Act No. 43 of 1943: hereinafter referred to as the "Act on Trust Business by Financial Institutions"), those in which it is provided for that if a loss in principal has occurred the loss will be compensated;
  - (iii) a trust agreement in which the trust property is promised to be invested only in the following, and in which the amount of trust fees to be paid by the client and other fees are fixed within the scope of amount of profits arisen from the investment of trust property (excluding the trust agreements set forth in the preceding item):
    - (a) deposits, etc. (meaning the deposits, etc. as prescribed in Article 2, paragraph (2) of the Deposit Insurance Act (Act No. 34 of 1971) other than deposit for settlement (meaning the deposit for settlement as prescribed in Article 51-2, paragraph (1) of that Act), the deposits, etc. set forth in the items of Article 3 (excluding item (iv)) of the Order for Enforcement of the Deposit Insurance Act (Cabinet Order No. 111 of 1971), and specified deposits, etc.;
    - (b) savings, etc. (meaning the savings, etc. as prescribed in Article 2, paragraph (2) of the Agricultural and Fishery Cooperation Savings Insurance Act (Act No. 53 of 1973)) other than savings for settlement (meaning the savings for settlement as prescribed in Article 51-2, paragraph (1) of that Act), savings, etc. set forth in the items of Article 6 (excluding item (iv)) of the Order for Enforcement of the Agricultural and Fishery Cooperation Savings Insurance Act (Cabinet Order No. 201 of 1973) and specified savings, etc.;
  - (iv) a trust agreement for a trust falling under any of the items of Article 2, paragraph (3) of the Act; and
  - (v) a trust agreement for a trust created for the management or disposition of trust property other than money, securities, bills of exchange, promissory notes (excluding those falling under the securities) or trust property that are rights (excluding the trust agreement set forth in the preceding item).
- (2) The term "specified deposits, etc." as used in item (iii), (a) of the preceding paragraph means the specified deposits, etc. as prescribed in Article 6-5-11 of the Act on Financial Businesses by Cooperatives (Act No. 183 of 1949), specified deposits, etc. as prescribed in Article 89-2 of the Shinkin Bank Act (Act No. 238 of 1951), specified deposits, etc. as prescribed in Article 17-2 of the Long-Term Credit Bank Act, specified deposits, etc. as prescribed in Article 94-

2 of the Labor Bank Act (Act No. 227 of 1953), and specified deposits, etc. as prescribed in Article 13-4 of the Banking Act (Act No. 59 of 1981), and the term "specified savings, etc." as used in item (iii), (b) of the preceding paragraph means the specified savings, etc. as prescribed in Article 11-2-4 of the Agricultural Cooperatives Act (Act No. 132 of 1947), specified savings, etc. as prescribed in Article 11-11 of the Fisheries Cooperative Act (Act No. 242 of 1948), specified savings, etc. as prescribed in Article 59-3 of Norinchukin Bank Act (Act No. 93 of 2001), and specified savings, etc. as prescribed in Article 29 of the Shoko Chukin Bank Limited Act (Act No. 74 of 2007).

(Kinds of Contracts)

Article 30-3 That which is specified by Cabinet Office Order as provided in Article 34 of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 24-2 of the Act (hereinafter referred to as the "Financial Instruments and Exchange Act as Applied Mutatis Mutandis") means a specific trust agreement (meaning the specific trust agreement as prescribed in Article 24-2 of the Act; the same applies hereinafter).

Article 30-4 Deleted

(Particulars to Be Given in Documents to Be Delivered to Professional Investor Who Has Made Requests)

Article 30-5 The particulars specified by Cabinet Office Order that are provided for in Article 34-2, paragraph (3), item (vi) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are that the applicant (meaning the applicant provided in that paragraph) will be treated as a client other than a professional investor (meaning the professional investor as prescribed in Article 2, paragraph (31) of the Financial Instruments and Exchange Act; the same applies hereinafter) with regard to the subject contract (meaning the subject contract as prescribed in Article 34-2, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in Article 30-7-2), only by the trust company which has given the consent under paragraph (2) of that Article.

(Provision by Use of Information and Communications Technology)

Article 30-6 (1) The means specified by Cabinet Office Order that are provided for in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (including as applied mutatis mutandis pursuant to Article 34-3, paragraph (12) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (including as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments



and Exchange Act as Applied Mutatis Mutandis), and Article 34-4, paragraph (3) and Article 37-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; hereinafter the same applies in this Article) are the following:

- (i) one of the following means of using an electronic data processing system:
  - (a) by transmitting the particulars to be given in the documents via a telecommunications line that links the computer used by the trust company (including a person that keeps a file on the computer that the person manages under the contract concluded with the trust company that provides the particulars set forth in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis, and that provides the file for the use of the other party to whom those particulars are to be provided (hereinafter referred to as the "client" in this Article) or for the use of the trust company; hereinafter the same applies in this Article) and a computer used by the client, etc. (meaning a client or a person that keeps the client file (meaning a file to be used exclusively by the client; hereinafter the same applies in this Article) in a computer that the person manages under the contract concluded with a client; hereinafter the same applies in this Article) (those particulars are hereinafter referred to as "particulars to be given" in this Article), and recording the particulars to be given in the client file stored on the computer used by the client, etc. (if the client gives consent to receive the provision of the particulars to be given by the means provided in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis or notifies to the effect that the client will not receive the provision of the particulars to be given by that means, by recording to that effect in a file stored on the computer used by the trust company that provides the particulars set forth in that paragraph);
  - (b) by offering the particulars to be given which are recorded in a file stored on the computer used by the trust company to the client for inspection via a telecommunications line and recording those particulars to be given in the client's client file which is stored on the computer used by the client, etc. (if the client gives consent to receive the provision of the particulars to be given by the means provided in Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis or notifies to the effect that the client will not receive the provision of the particulars to be given by that means, by recording to that effect in a file stored on the computer used by the trust company);
  - (c) by offering the particulars to be given which are recorded in the client file stored on the computer used by the trust company to the client for inspection via a telecommunications line; or

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

- to inspect the inspection file is to be recorded in the client file;
  - (b) that the method is one in which the client file recording the information necessary for a client to inspect the inspection file pursuant to the provisions of (a) and the inspection file are maintained as connectable via a telecommunications line until the period as prescribed in the preceding item elapses; provided, however, that this does not apply if a client that has been given access to the files gives a notification that it is not necessary to maintain the connection.
- (3) The term "electronic data processing system" as used in paragraph (1), item (i) means an electronic data processing system that links the computer used by the trust company and the computer used by the client, etc. or by the trust company on which the client file is stored via a telecommunications line.

(Types and Details of Electronic or Magnetic Means)

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

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

(Particulars to Be Given in Document Indicating Consent by Person that Has Made Requests for Reinstatement as Professional Investors)

Article 30-7-2 The particulars specified by Cabinet Office Order that are provided for in Article 34-2, paragraph (11) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following particulars:

- (i) the date on which the acceptance under Article 34-2, paragraph (11) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is to be given (hereinafter referred to as the "date of acceptance" in this Article);
- (ii) a statement to the effect that the subject contract is a specific trust agreement;
- (iii) a statement to the effect that the applicant for reinstatement (meaning the applicant for reinstatement as prescribed in Article 34-2, paragraph (11) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; hereinafter the same applies in this Article) understands the following particulars:
  - (a) that the provisions set forth in the items of Article 45 (excluding items (iii) and (iv)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis do not be applied if, with regard to the subject contract, the applicant for reinstatement is a person specified in those items

- (excluding the cases prescribed in the proviso to that Article);
- (b) that, if a person that is inappropriate to be treated as a professional investor regarding the subject contract in light of the knowledge, experience and property is treated as a professional investor, the person is likely to suffer from insufficient protection;
- (iv) that, if soliciting for conclusion or concluding a subject contract on or after the date of acceptance, the applicant for reinstatement is treated as a professional investor again; and
- (v) that an applicant for reinstatement may, at any time on or after the date of acceptance, make the request under Article 34-2, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis.

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

Article 30-7-3 (1) The means specified by Cabinet Office Order that are provided for in Article 34-2, paragraph (12) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (including where it is applied mutatis mutandis pursuant to Article 34-3, paragraph (3) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (including where it is applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis); hereinafter the same applies in this Article) are as follows:

- (i) one of the following methods of using an electronic data processing system:
    - (a) a method that causes information to be transmitted via a telecommunications line that connects a computer used by the trust company and a computer used by the party from whom the trust company seeks to obtain consent pursuant to Article 34-2, paragraph (12) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (hereinafter the relevant other party is referred to as the "client" in this Article) and recorded in a file stored on the computer used by the recipient; or
    - (b) a method that causes the particulars of the client's consent that have been recorded in a file stored on the computer used by the trust company to be made available for the client for inspection via a telecommunications line, and that causes those particulars of the client's consent to be recorded in a file stored on the computer used by the trust company; and
  - (ii) a method of delivering a file containing the particulars related to the consent that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (2) The method set forth in the items of the preceding paragraph must be one

that enables the trust company to prepare documents by outputting the records in the file.

- (3) The term "electronic data processing system" as used in paragraph (1), item (i) means an electronic data processing system that links the computer used by the trust company and the computer used by the client.

(Expiration Date If Corporation Which Is Client Other Than Professional Investors Is Deemed to Be Professional Investors)

Article 30-8 (1) The case specified by Cabinet Office Order that is provided for in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is a case in which a trust company has designated a certain date and publicized the following information by posting it at a place easily accessible to the public at its business office or any other office, or by any other appropriate means:

- (i) the relevant date; and
  - (ii) a statement to the effect that the day prescribed in the following paragraph will be the expiration date (meaning the expiration date prescribed in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in paragraph (2), item (i) of the following Article and Article 30-10).
- (2) The day specified by Cabinet Office Order that is provided for in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis means the latest of the days designated by the trust company under the preceding paragraph that fall within one year as calculated from the date of acceptance (meaning the date of acceptance as prescribed in paragraph (2), item (i) of that Article; the same applies in paragraph (2), item (iii) of the following Article and Article 30-10).

(Particulars to Be Given in Document Indicating Consent by Corporation

Which Is Client Other Than Professional Investors That Has Made Requests)

Article 30-9 (1) The particulars specified by Cabinet Office Order that are provided for in Article 34-3, paragraph (2), item (iv), (a) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the fact that the provisions set forth in the items of Article 45 (excluding items (iii) and (iv)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis do not apply if the applicant (meaning the applicant as prescribed in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in the following paragraph) falls under any of the persons specified in those items in regard to the subject contract (meaning the subject contract as prescribed in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act as Applied Mutatis

Mutandis; the same applies in the following paragraph and Article 30-10-2).

- (2) The particulars specified by Cabinet Office Order that are provided for in Article 34-3, paragraph (2), item (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following particulars:
- (i) that any conduct related to the subject contract concluded prior to the expiration date which is to be carried out pursuant to the provisions of laws and regulations or the contract, the applicant is treated as a professional investor, even if it is carried out after the expiration date;
  - (ii) that the applicant is to be treated as a professional investor in regard to the subject contract, only by the trust company which has given the acceptance pursuant to the provisions of Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; and
  - (iii) that an applicant may, at any time on or after the date of acceptance, make the request under Article 34-3, paragraph (9) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis.

(Period Necessary for Corporation, Which Is Client Other Than Professional Investors That Has Made Requests, to Make Requests for Renewal)

Article 30-10 (1) The period specified by Cabinet Office Order that is provided for in Article 34-3, paragraph (7) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is 11 months (or the period specified in the relevant of the following items, in a case as specified in that item):

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

(Particulars to Be Given in Document to Be Delivered to Corporation That Has Made Request for Reinstatement as Client Other Than Professional Investors)

Article 30-10-2 The particulars specified by Cabinet Office Order that are provided for in Article 34-3, paragraph (11) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following particulars:

- (i) the date on which the acceptance under Article 34-3, paragraph (10) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is to

- be given (hereinafter referred to as the "date of acceptance" in this Article);
- (ii) a statement to the effect that the subject contract is a specific trust agreement; and
- (iii) that, if soliciting for conclusion or concluding a subject contract on or after the date of acceptance, the corporation that has made the request under Article 34-3, paragraph (9) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is treated as a client other than professional investors again.

(Business Operators Who May Make Requests for Treatment as Professional Investors)

Article 30-11 (1) The individuals are that specified by Cabinet Office Order as provided in Article 34-4, paragraph (1), item (i) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are those who meet one of the following requirements:

- (i) that the individual has not obtained the consent from all of the silent partners on making a request under Article 34-4, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; or
- (ii) that the total amount of the equity investment under the silent partnership agreement (meaning the silent partnership agreement as prescribed in Article 535 of the Commercial Code (Act No. 48 of 1899); the same applies in Article 52, paragraph (4), item (iii)) which the individual concluded is less than three hundred million yen.

(2) The individuals specified by Cabinet Office Order that are provided for in Article 34-4, paragraph (1), item (i) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following persons:

- (i) an individual that has concluded a partnership contract (meaning the partnership contract as prescribed in Article 667, paragraph (1) of the Civil Code (Act No. 89 of 1896); the same applies in (b) below, Article 52, paragraph (1), item (i), paragraph (4), items (iv) and (vii) of the same Article, and paragraph (6), item (i) of the same Article) and has become a partner delegated to manage the business of the partnership (limited to a person that satisfies all of the following requirements):
  - (a) that the individual has obtained the consent from all of the other partners on making a request under Article 34-4, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; and
  - (b) that the total amount of the equity investment under the partnership contract is not less than three hundred million yen;
- (ii) an individual that has concluded a limited liability partnership agreement (meaning the limited liability partnership agreement as prescribed in Article 3, paragraph (1) of the Limited Liability Partnership Act (Act No. 40 of

2005); the same applies in (b)), participates in the decision-making on the conduct of the important business of the partnership, and is a partner personally conducting the business (limited to a person that satisfies all of the following requirements):

- (a) that the individual has obtained the consent from all of the other partners on making a request under Article 34-4, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; and
- (b) that the total amount of the equity investment under the limited liability partnership agreement is not less than 300 million yen.

(Individuals Who May Request for Treatment as Professional Investor)

Article 30-12 The requirements specified by Cabinet Office Order that are provided for in Article 34-4, paragraph (1), item (ii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are that the circumstances meet all of the following requirements:

- (i) that, judging reasonably from the status of the transactions or any other circumstances, the total amount of the assets of the applicant (meaning the applicant as prescribed in Article 34-4, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; hereinafter the same applies in this Article and Article 30-14) as of the date of acceptance (meaning the date of acceptance as prescribed in Article 34-3, paragraph (2), item (i) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in the following item, paragraph (2) of the following Article, Article 30-14, paragraph (2), item (iii) and Article 30-14-2), less the total amount of its liabilities as of that date is expected to be three hundred million yen or more;
- (ii) that, judging reasonably from the status of the transactions or any other circumstances, the total amount of the applicant's assets (limited to the assets set forth as follows) as of the date of acceptance is likely to be three hundred million yen or more:
  - (a) securities (excluding the securities set forth in (e) and (f) (limited to contracts that are concluded with a special enterprise operator as prescribed in Article 2, paragraph (9) of the Real Estate Specified Joint Enterprise Act (Act No. 77 of 1994)));
  - (b) rights associated with a derivative transaction (meaning the derivative transaction as prescribed in Article 2, paragraph (20) of the Financial Instruments and Exchange Act; the same applies in Article 37, paragraph (1), item (iv));
  - (c) specified savings, etc. as prescribed in Article 11-2-4 of the Agricultural



Co-operatives Act, specified savings, etc. as prescribed in Article 11-11 of the Fishery Cooperatives Act, specified deposits, etc. as prescribed in Article 6-5-11 of the Act on Financial Businesses by Cooperative, specified deposits, etc. as prescribed in Article 89-2 of the Shinkin Bank Act, specified deposits, etc. as prescribed in Article 17-2 of the Long Term Credit Bank Act, specified deposits, etc. as prescribed in Article 94-2 of the Labor Bank Act, specified deposits, etc. as prescribed in Article 13-4 the Banking Act, specified Deposits, etc. as prescribed in Article 59-3 of the Norinchukin Bank Act and specified deposits, etc. as prescribed in Article 29 of the Shoko Chukin Bank Limited Act);

- (d) rights associated with benefits such as insurance money, mutual aid benefits and refunds payable under a specified mutual aid contract as prescribed in Article 11-10-3 of the Agricultural Cooperatives Act, a specified mutual aid contract as prescribed in Article 12-3, paragraph (1) of the Consumer Cooperatives Act (Act No. 200 of 1948), a specified mutual aid contract as prescribed in Article 15-12 of the Fisheries Cooperatives Act, a specified mutual aid contract as prescribed in Article 9-7-5, paragraph (2) of the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949) and a specified insurance contract as prescribed in Article 300-2 of the Insurance Business Act (Act No. 105 of 1995);
- (e) beneficial interest in a trust associated with a specific trust agreement;
- (f) rights under a real property specified joint enterprise contract as prescribed in Article 2, paragraph (3) of the Real Property Specified Joint Enterprise Act; and
- (g) rights associated with transactions on a commodity market (meaning the transactions on a commodity market defined in Article 2, paragraph (10) of the Commodity Derivatives Transaction Act (Act No. 239 of 1950)), foreign commodity market transaction (meaning the foreign commodity market transaction defined in paragraph (13) of that Article), and over-the-counter commodity derivatives transactions (meaning the over-the-counter commodity derivatives transactions defined in paragraph (14) of that Article);
- (iii) that one year has elapsed from the day on which the applicant concluded with the trust company a specific trust agreement for the first time.

(Expiration Date If Individual Who Is Client Other Than Professional Investors Is Deemed to Be Professional Investor)

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

Mutatis Mutandis is a case in which a trust company has designated a certain date and publicized the following particulars by posting them at a place easily accessible to the public at its business office or any other office, or by any other appropriate means:

- (i) the relevant date; and
  - (ii) a statement to the effect that the day prescribed in the following paragraph will be the expiration date (meaning the expiration date as prescribed in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in paragraph (2), item (i) of the following Article and Article 30-14-2).
- (2) The day specified by Cabinet Office Order that is provided for in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis means the latest of the days designated by the trust company pursuant to the preceding paragraph that fall within one year as calculated from the date of acceptance.

(Particulars to Be Given in Document Indicating Consent by Individual Who Is Client Other Than Professional Investors That Has Made Requests)

- Article 30-14 (1) The particulars specified by Cabinet Office Order that are provided for in Article 34-3, paragraph (2), item (iv), (a) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the fact that the provisions set forth in the items of Article 45 (excluding items (iii) and (iv)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis do not apply if the applicant (meaning the applicant as prescribed in Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis) falls under any of the persons prescribed in those items in regard to the subject contract (meaning the subject contract as prescribed in Article 34-3, paragraph (2), item (ii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; the same applies in the following paragraph and Article 30-14-3).
- (2) The particulars specified by Cabinet Office Order that are provided for in Article 34-3, paragraph (2), item (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following particulars:

- (i) that, with regard to any conduct related to the subject contract concluded prior to the expiration date which is to be carried out pursuant to the provisions of laws and regulations or the contract, the applicant is treated as a professional investor, even if it is carried out after the expiration date;
- (ii) that the applicant is to be treated as a professional investor in regard to the subject contract, only by the trust company which has given the acceptance under the provisions of Article 34-3, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis; and
- (iii) that an applicant may, at any time on or after the date of acceptance, make the request under Article 34-4, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis.

(Period Necessary for Individual, Who Is Client Other Than Professional Investors That Has Made Requests, to Make Requests for Renewal)

Article 30-14-2 (1) The period specified by Cabinet Office Order that is provided for in Article 34-3, paragraph (7) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is 11 months (or the period specified in the relevant of the following items, in a case as prescribed in that item):

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

(Particulars to Be Given in Document to Be Delivered to Individual Who Has Made Requests for Reinstatement as Client Other Than Professional Investors)

Article 30-14-3 The particulars specified by Cabinet Office Order that are provided for in Article 34-3, paragraph (11) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis as applied mutatis mutandis

pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following particulars:

- (i) the date on which the acceptance under Article 34-4, paragraph (5) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is to be given (hereinafter referred to as the "date of acceptance" in this Article);
- (ii) a statement to the effect that the subject contract is a specific trust agreement;
- (iii) that, if soliciting for conclusion or concluding a subject contract on or after the date of acceptance, the individual that has made the request under Article 34-4, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is treated as a client other than professional investors again.

(Conduct Similar to Advertisement)

Article 30-15 The conduct specified by Cabinet Office Order that is provided for in the paragraphs of Article 37 of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is the provision of identical information to many persons by means of postal mail, correspondence delivery (meaning correspondence delivery as prescribed in Article 2, paragraph (2) of the Act on Correspondence Delivery by Private Business Operators (Act No. 99 of 2002) that is provided by a general correspondence delivery service provider as prescribed in paragraph (6) of that Article or by a specified correspondence delivery operator as prescribed in paragraph (9) of that Article), transmission by facsimile machine, transmission by electronic mail (meaning electronic mail as prescribed in Article 2, item (i) of the Act on Regulations of Transmission of Specified Electronic Mail (Act No. 26 of 2002)), distribution of leaflets or pamphlets or by any other means (excluding those set forth as follows):

- (i) distribution of documents prepared in accordance with laws and regulations, or in accordance with a disposition by a government agency pursuant to laws and regulations;
- (ii) distribution of materials on the analysis and appraisal of the respective companies not intended to be used for solicitation for the conclusion of a specific trust agreement;
- (iii) provision of premiums or any other goods only indicating all of the following information (limited to premiums or goods clearly and accurately indicating the information set forth in (b) through (d)) (if any of the following information is not indicated on the premiums or other goods, including the provision of those by incorporating other goods indicating the information as an integral part thereof):
  - (a) the name of the commodity (including alias thereof);
  - (b) the trade name or alias of the trust company which provides identical

- information to many persons by the means specified in this item;
- (c) the particulars set forth in Article 12-5, paragraph (2), item (i) of the Order and the particulars set forth in Article 30-18, item (ii) (but only if the characters, letters or numbers representing those particulars are indicated in a size which does not differ substantially from the size of the largest characters, letters or numbers representing particulars other than those particulars);
- (d) a notice to the effect that the recipient thereof should read the contents of any of the following documents thoroughly:
  1. the document prescribed in Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (hereinafter referred to as the "document for delivery prior to the conclusion of a contract");
  2. the prospectus prescribed in Article 30-22, paragraph (1), item (ii) (if there is any document to be delivered as an integral part of the prospectus pursuant to the provisions of that item, the prospectus and the document); and
  3. the document on change to contract information prescribed in Article 30-22, paragraph (1), item (iii), (b).

(Methods of Indication of Advertisement on Details of Business of Concluding Specific Trust Agreement)

- Article 30-16 (1) If a trust company seeks to advertise or to engage in any other conduct specified in the preceding Article (hereinafter referred to as an "advertisement, etc.") with regard to the details of its business of concluding a specific trust agreement, it must clearly and accurately indicate the particulars set forth in the items of Article 37, paragraph (1) (excluding item (ii)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis.
- (2) If a trust company seeks to make an advertisement, etc. in regard to the details of its business of concluding a specific trust agreement, it is to indicate the characters, letters or numbers representing the particulars set forth in Article 12-5, paragraph (1), item (ii) of the Order and the particulars set forth in Article 30-18, item (ii) in a size which does not differ substantially from the size of the largest characters, letters or numbers representing the particulars other than those particulars.
- (3) Notwithstanding the provisions of the preceding paragraph, if a trust company seeks to advertise the details of its business of concluding a specific trust agreement by broadcasting using the broadcasting equipment of a basic broadcaster (meaning the basic broadcaster prescribed in Article 2, item (xxiii) of the Broadcast Act (Act No. 132 of 1950) and excluding the Japan Broadcasting Corporation and the Open University of Japan (meaning the

Open University of Japan prescribed in Article 3 of the Act on the Open University of Japan (Act No. 156 of 2002); the same applies in Article 30-19, paragraph (1), item (ii)) or by any of the means set forth in the items of Article 30-19, paragraph (1) (excluding sound broadcasting), it is to indicate the characters, letters or numbers representing the particulars set forth in Article 12-5, paragraph (2), item (i) of the Order and the particulars set forth in Article 30-18, item (ii) in a size which does not differ substantially from the size of the largest characters, letters or numbers representing the particulars other than those particulars.

(Particulars Related to Consideration to Be Paid by Clients)

- Article 30-17 (1) That which is specified by Cabinet Office Order as provided in Article 12-5, paragraph (1), item (i) of the Order is the amount of consideration to be paid by the clients with regard to a specific trust agreement irrespective of its name such as fees, remunerations, expenses, or others (hereinafter collectively referred to as "fees, etc.") for each type or the maximum amount thereof, or the outline of the method of calculation thereof (including the ratio of the amount to the value of the trust property under the relevant specific trust agreement; hereinafter the same applies in this paragraph), and the total of the amount or the maximum amount thereof, or the outline of the method of calculation thereof; provided, however, that if these details cannot be indicated, that effect and the reason therefor are to be indicated.
- (2) If the investment of the trust property under a specific trust agreement are to be made upon the acquisition of the beneficial interest of an investment trust, etc. (meaning the rights to be indicated on the securities set forth in Article 2, paragraph (1), item (x) or (xi) of the Financial Instruments and Exchange Act, or the rights set forth in paragraph (2), item (v) or (vi) of that Article; hereinafter the same applies in this Article), trust fees and other fees, etc. related to the relevant beneficial interest of an investment trust, etc. are to be included in the fees, etc. under the preceding paragraph.
- (3) If the property associated with the beneficial interest of an investment trust, etc. under the preceding paragraph is to be invested or contributed in another beneficial interest of an investment trust, etc., the relevant other beneficial interest of an investment trust, etc. is deemed to be the beneficial interest of an investment trust, etc. under that paragraph, and the provisions of the preceding two paragraphs apply.
- (4) The provisions of the preceding paragraph apply mutatis mutandis when the property associated with the beneficial interest of an investment trust, etc. deemed as the beneficial interest of an investment trust, etc. under paragraph (2) pursuant to the preceding paragraph (including as applied mutatis mutandis pursuant to this paragraph) is to be invested or contributed in

another beneficial interest of an investment trust, etc.

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

Article 30-18 The particulars specified by Cabinet Office Order that are provided for in Article 12-5, paragraph (1), item (iii) of the Order are the following particulars:

- (i) factual circumstances that may be disadvantageous to clients with regard to important particulars concerning the relevant specific trust agreement; and
- (ii) in the case of making an advertisement, etc. in regard to a specific trust agreement for a trust of crypto-assets, etc. (meaning a trust for which, in managing or disposing of trust property, property including crypto-assets and crypto-assets-related securities (meaning the crypto-assets-related securities prescribed in Article 146-3, paragraph (2) of the Cabinet Office Order on Financial Instruments Business; the same applies in Article 33, paragraph (1), item (v)) is placed in trust, and crypto-assets-related derivatives transactions (meaning the crypto-assets-related derivatives transactions prescribed in Article 123, paragraph (1), item (xxxv) of that Cabinet Office Order) are conducted; the same applies hereinafter), the following particulars:
  - (a) the fact that crypto-assets are not the Japanese currency or a foreign currency; and
  - (b) the fact that crypto-assets can be used for the purpose of paying consideration only with the consent of the person who receives payment of consideration.

(Methods Equivalent to Broadcasting by Using Broadcast Equipment of Basic Broadcasters)

Article 30-19 (1) The means specified by Cabinet Office Order that are provided for in Article 12-5, paragraph (2) of the Order are as follows:

- (i) broadcasting by using the broadcast equipment of a private broadcaster (meaning the private broadcaster defined in Article 2, item (xxv) of the Broadcast Act);
- (ii) by offering the details of the information which are recorded in a file stored on the computer used by the trust company or the person entrusted with the business involving the advertisement, etc. to be made by the trust company (limited to information identical to the particulars provided by broadcasting using broadcast equipment of a basic broadcaster or by the methods set forth in the preceding item) to the clients for inspection via a telecommunications line;
- (iii) by indicating information to the public either indoors or outdoors regularly or continuously for a certain period, by posting or indicating on signboards,

- standing signboards, bills, placards, advertising pillar, advertising boards, buildings or any other structures, or any other methods similar thereto.
- (2) The particulars specified by Cabinet Office Order that are provided for in Article 12-5, paragraph (2), item (ii) of the Order are the particulars set forth in Article 30-15, item (iii), (d) and item (ii) of the preceding Article.

(Particulars Prohibited from Misleading Advertisement)

Article 30-20 The particulars specified by Cabinet Office Order that are provided for in Article 37, paragraph (2) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following particulars:

- (i) the particulars related to the cancellation of the specific trust agreement;
- (ii) the particulars related to the bearing of all or part of losses or guarantee of profits, in relation to the specific trust agreement;
- (iii) the particulars related to the agreement for liquidated damages (including penalties) in relation to the specific trust agreement; and
- (iv) the particulars related to the amount of fees, etc. to be paid by clients with regard to the specific trust agreement or the method of calculation thereof, method and timing of payment thereof, and the payee.
- (v) in the case of making an advertisement, etc. in regard to a specific trust agreement for electronically recorded transferable rights, etc. to be indicated on securities, the following particulars:
  - (a) the nature of the electronically recorded transferable rights, etc. to be indicated on securities; and
  - (b) the particulars related to the mechanism for the holding and transfer of the electronically recorded transferable rights, etc. to be indicated on securities; and
- (vi) in the case of making an advertisement, etc. in regard to a specific trust agreement for a trust of crypto-assets, etc., the following particulars:
  - (a) the nature of the crypto-assets;
  - (b) the particulars related to the mechanism for the holding and transfer of the crypto-assets;
  - (c) the particulars related to changes in transaction volumes or prices of the crypto-assets or prospects for these;
  - (d) the particulars related to the content of the rights and obligations indicated on the crypto-assets; and
  - (e) the particulars related to the financial resources or credit of the person who issues or intends to issue the crypto-assets, the debtor related to the rights indicated on the crypto-assets, or the person who can exert a material impact on the value or the mechanism of the crypto-assets, or the business conducted by that person.



(Methods of Entry of Documents for Delivery Prior to Conclusion of Contracts)

Article 30-21 (1) The particulars set forth in the items of Article 37-3, paragraph (1) (excluding items (ii) through (iv) and item (vi)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis must be entered clearly and accurately by using characters, letters and numbers larger than 8-point as provided in Japanese Industrial Standard (referred to as "JIS" in the following paragraph and paragraph (3)) Z8305 under the Industrial Standardization Act (Act No. 185 of 1949) in the document for delivery prior to conclusion of a contract.

(2) Notwithstanding the provisions of the preceding paragraph, the particulars set forth in Article 37-3, paragraph (1), item (v) and Article 37-23, paragraph (1), item (vii) of the of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are to be entered clearly and accurately in the frame by using character, letters, and numbers larger than 12-points as provided in JIS Z8305 following the particulars prescribed in the following paragraph in the document for delivery prior to the conclusion of a contract.

(3) A trust company is to plainly enter the particulars set forth in Article 30-23, paragraph (1), item (i) of this Cabinet Office Order, and, among the particulars set forth in the items of Article 37-3, paragraph (1) (excluding items (ii) through (iv) and item (vi)) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis, those which are especially important as having an impact on the client's decision, by using characters, letters, and numbers larger than 12-points as provided in JIS Z8305 at the beginning of the document for delivery prior to the conclusion of a contract.

(Cases in Which Documents for Delivery Prior to Conclusion of Contract Are Not Required to Be Delivered)

Article 30-22 (1) The cases specified by Cabinet Office Order that are provided for in the proviso to Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following cases:

- (i) if a trust company has concluded with the client a specific trust agreement whose details are identical to those of the relevant specific trust agreement, and has delivered to the client a document for delivery prior to the conclusion of a contract related to the specific trust agreement pursuant to the provisions of Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (but only if the client has manifested the intention not to require the delivery of the document for delivery prior to the conclusion of a contract);
- (ii) if the trust company has delivered to the client a prospectus (meaning the prospectus as prescribed in Article 2, paragraph (10) of the Financial Instruments and Exchange Act, and limited to a prospectus giving all of the

- particulars to be given in the document for delivery prior to the conclusion of a contract, as prepared in accordance with the methods equivalent to those specified in the preceding Article) (if the prospectus (meaning the prospectus as prescribed in that paragraph) does not give all of those particulars, this includes if a document giving all of the particulars not given in the prospectus has been delivered as an integral part of the prospectus), or in the cases set forth in Article 15, paragraph (2), item (ii) of that Act;
- (iii) if the trust company seeks to conclude a specific trust agreement for the purpose of effecting a partial change to any term of a specific trust agreement already in effect, the following cases:
    - (a) if the partial change does not result in a change to the particulars to be given in the document for delivery prior to the conclusion of a contract involving the specific trust agreement already in effect; or
    - (b) if the partial change results in a change that should be made to the particulars to be given in the document for delivery prior to the conclusion of a contract involving the specific trust agreement that is already in effect and the trust company has delivered to the client a document giving the particulars subject to the change (hereinafter referred to as the "document on change to contract information"); and
  - (iv) if the trust company performs the provision, etc. of material information in a concise manner to the client, and explains the particulars set forth in Article 37-3, paragraph (1), items (v) and (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (in the case prescribed in item (iii), (b), limited to those related to the change referred to in that item) to the in a manner and to the extent necessary for those particulars to be understood by the relevant client in light of the client's knowledge, experience, status of property and purpose of concluding a specific trust agreement (if the trust company has provided the client with the particulars to be given in a document for delivery prior to the conclusion of a contract (in the case prescribed in item (iii), (b), a document for delivery prior to the conclusion of a contract or document on change to contract information; hereinafter the same applies in this item and paragraph (4), items (ii) and (iii)) by using an electronic data processing system in a manner to make them available for clients' inspection, limited to cases satisfying all of the following requirements and excluding cases where the client has requested the delivery of a document for delivery prior to the conclusion of a contract):
    - (a) that it has been made sure that the particulars to be given in the document for delivery prior to the conclusion of a contract are indicated in an easily visible location for the client on the screen of a computer used by the client in accordance with the method prescribed in the preceding Article (excluding the case where the method to make the particulars

- available for the client's inspection conforms to the standards set forth in Article 30-6, paragraph (2), item (i)); and
- (b) that measures have been taken to ensure that the particulars to be given in the document for delivery prior to the conclusion of a contract are kept available for easy inspection by the client for the period until five years have passed from the day when the transactions set forth as those particulars are last conducted (if any complaint related to those particulars has been raised within the period before the expiration date of that period, from that time until either the expiration date of the period or the day when the complaint is settled, whichever comes later).
- (2) The provisions of Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis, Article 12-3 of the Order and Articles 30-6 and 30-7 of this Cabinet Office Order apply mutatis mutandis to the delivery of the document prescribed in item (ii) of the preceding paragraph conducted pursuant to the provisions of that item and delivery of a document on changes to contract information under item (iii), (b) of that paragraph.
- (3) With regard to the application of the provisions of paragraph (1), item (ii) to a prospectus related to the beneficiary certificates of an investment trust (limited to those associated with the beneficial interest of an investment trust managed without instructions from the settlor as prescribed in Article 2, paragraph (2) of the Act on Investment Trust and Investment Corporations (Act No. 198 of 1951)) set forth in item (x), paragraph (1), Article 2 of the Financial Instruments and Exchange Act (if there is any document to be delivered as an integral part of the prospectus pursuant to the provisions of paragraph (1), item (ii), the prospectus and the document), the phrase "the document for delivery prior to the conclusion of a contract, as prepared in accordance with the methods equivalent to those specified in the preceding Article" in that item is deemed to be replaced with "the document for delivery prior to the conclusion of a contract".
- (4) The term "provision, etc. of material information in a concise manner" as used in paragraph (1), item (iv) means delivering a document in which the following particulars are given in a concise manner or providing the particulars to be given in that document by the method set forth in the items of Article 30-6, paragraph (1), and explaining these particulars (including answering to questions from a client based on the examples of questions referred to in item (i)):
- (i) an outline of the major particulars that contribute to a decision by the client regarding the conclusion of a specific trust agreement among the particulars set forth in the items of Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (excluding items (ii) through (iv) and item (vi)) (in the case prescribed in paragraph (1),

- item (iii), (b), limited to the particulars relating to the change referred to in that item), and examples of questions concerning this outline;
- (ii) a statement to the effect that the client should carefully read the information necessary for receiving the provision of the particulars to be given in a document for delivery prior to the conclusion of a contract and the details of the particulars subject to that provision; and
- (iii) a statement to the effect that a document for delivery prior to the conclusion of a contract is delivered upon a request of the client.

(Particulars to Be Given in Documents for Delivery Prior to Conclusion of Contracts)

Article 30-23 (1) The particulars specified by Cabinet Office Order that are provided for in Article 37-3, paragraph (1), item (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are the following particulars; provided, however, that this does not apply to the particulars set forth in item (i)-2, item (xii) and the items of paragraph (3) if the document for delivery prior to the conclusion of a contract is related to a trust whose trust property is managed or disposed of based only on the instruction of the settlor or a person entrusted with the authority to give instructions by the settlor (but only if the settlor or the person entrusted with the authority to give instructions by the settlor is any of the persons set forth in the items of Article 2, paragraph (1) of the Order):

- (i) a notice to the effect that the recipient thereof should read the contents of the relevant document for delivery prior to the conclusion of a contract thoroughly;
- (i)-2 the outline of the purpose of the trust;
- (ii) the particulars in relation to the risk of loss;
- (iii) the particulars related to procedures for the transfer of the beneficial interest associated with the relevant trust;
- (iv) if any restrictions are imposed on the transfer of beneficial interest associated with the relevant trust, that effect and the details of the restriction;
- (v) if it is to be provided otherwise for the following particulars, the particulars related to the provisions:
  - (a) if there are two or more trustees, the handling of trust business;
  - (b) the resignation of the trustee;
  - (c) if the trustee has completed the task, the appointment of a new trustee; and
  - (d) the grounds for the termination of the trust;
- (vi) the method of public notice used by the trust (including the period of public notice; the same applies hereinafter);

- (vii) if the transaction conducted by the client in relation to the conclusion of a specific trust agreement involves the risk of incurring a loss due to fluctuations in the money rate, value of currencies, quotations on a financial instruments market (meaning the financial instruments market as prescribed in Article 2, paragraph (14) of the Financial Instruments and Exchange Act), or any other indicator as the direct cause thereof, the following particulars:
  - (a) the relevant indicator; and
  - (b) the reasons for the risk of causing a loss due to fluctuations in the relevant indicator;
- (viii) an outline of the taxation related to the relevant specific Trust Agreement;
- (ix) the method for the client to contact the relevant trust company;
- (x) information as to whether the relevant trust company is a target business operator (meaning the target business operator as prescribed in Article 79-11, paragraph (1) of the Financial Instruments and Exchange Act; hereinafter the same applies in this item) of any certified investor protection organization (limited to the certified investor protection organization if the relevant specific trust agreement is subject to the certified business (meaning the certified business as prescribed in Article 79-10, paragraph (1) of that Act) of the relevant certified investor protection organization) (if the trust company is a target business operator of any organization, the name thereof);
- (xi) according to the category of case set forth in (a) or (b), the particulars specified in (a) or (b):
  - (a) where there is a designated dispute resolution organization: the trade name or name of the designated dispute resolution organization with whom the trust company takes the measures to conclude a basic contract for the implementation of dispute resolution procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the basic contract for the implementation of dispute resolution procedures; and
  - (b) where there is no designated dispute resolution organization: the details of the complaint processing measures and dispute resolution measures as prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the trust company;
- (xii) whether the business or financial affairs of the trust company are subject to an external audit and if they are, the name of the person that conducted the external audit, the subjects of the external audit, and the outline of the results; and
- (xiii) if the relevant specific trust agreement relates to electronically recorded transferable rights, etc. to be indicated on securities, the outline of the

electronically recorded transferable rights, etc. to be indicated on securities and other particulars which require the attention of clients with regard to the nature of the electronically recorded transferable rights, etc. to be indicated on securities.

(2) If a trust company has accepted a limited liability trust as prescribed in Article 2, paragraph (12) of the Trust Act (Act No. 108 of 2006), the particulars specified by Cabinet Office Order that are provided for in Article 37-3, paragraph (1), item (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are, beyond what is set forth in each of the items of the preceding paragraph, the following particulars:

- (i) the name of the limited liability trust;
- (ii) the Place of Administration (meaning the place of administration as prescribed in Article 216, paragraph (2), item (iv) of the Trust Act) of the limited liability trust; and
- (iii) the Maximum Allowance Amount of Performance (meaning the maximum allowance amount of performance as prescribed in Article 225 of the Trust Act), and the fact that the benefit associated with the trust property in excess of the Maximum Allowance Amount of Performance cannot be paid to the beneficiaries.

(3) If a trust company has concluded a specific trust agreement, the particulars provided for by Cabinet Office Order specified in Article 37-3 paragraph (1), item (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis under the policy to set the subject securities (meaning the Subject Securities defined in Article 96, paragraph (4) of the Cabinet Office Order on Financial Instruments Services, etc.; hereinafter the same applies in this paragraph and Article 37, paragraph (7)) of specific issues as trust property based on the specific trust agreement are the following particulars beyond the particulars set forth in the items of paragraph (1):

- (i) the name of the subject securities, calculation method of the price of the subject securities, and particulars related to the frequency and method of reporting the price to the person that holds the right associated with the subject securities;
- (ii) the trade name or name, address or residence of the issuer of the subject securities, the person that engages in important operations involving the investment of assets invested or paid by the person that holds the right associated with the subject securities (hereinafter it is referred to as "fund assets" in this item and item (iv)), the person that engages in important operations involving the preservation of the fund assets, and the person that engages in important operations involving the particulars set forth in the preceding item other than investment and preservation of fund assets (limited to particulars related to the calculation method of the price specified

in the same item or the method to report the price) (it is referred to as "persons related to fund") and particulars related to the role sharing of those persons;

- (iii) the capital relationship and personal relationship between the trust company and the persons related to the fund; and
- (iv) the existence of an external audit of fund assets, and if the external audit is conducted, the name of the person that conducts the external audit.

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

Article 30-24 That which is specified by Cabinet Office Order as provided in Article 38, item (iii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is the following:

- (i) a credit rating defined in Article 2, paragraph (34) of the Financial Instruments and Exchange Act for the assessment of the credit status of the underlying assets of the asset securitization products (meaning asset securitization products as set forth in Article 295, paragraph (3), item (i) of the Cabinet Office Order on Financial Instruments Business, etc.; hereinafter the same applies in this item) for which the relevant specific trust agreement was concluded (excluding a credit rating which is deemed to be substantially a credit rating for the assessment of the credit status of the asset securitization products); and
- (ii) beyond what is set forth in the preceding item, a credit rating defined in Article 2, paragraph (34) of the Financial Instruments and Exchange Act whose prime object is the assessment of the credit status of securities other than those associated with the relevant specific trust agreement or the credit status of any party other than the issuer of the securities associated with the specific trust agreement (excluding a credit rating which is deemed to be substantially the credit rating for the assessment of the credit status of those securities associated with the specific trust agreement or the issuer of those securities).

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

Article 30-25 (1) The particulars specified by Cabinet Office Order that are provided for in Article 38, item (iii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are as follows:

- (i) the significance of registration as referred to in Article 66-27 of the Financial Instruments and Exchange Act;
- (ii) the following particulars related to the person that has assigned the credit rating (meaning the credit rating defined in Article 2, paragraph (34) of the Financial Instruments and Exchange Act; hereinafter the same applies in this Article):

- (a) the trade name or name;
  - (b) if the person is a corporation (including an organization without legal personality for which a representative person or administrator has been designated), the name of the officers (in cases of an organization without legal personality for which a representative person or administrator has been designated, the representative person or administrator); and
  - (c) the name and location of the head office and other principal business office or office;
  - (iii) an outline of the policies and methods used by the person that has assigned the credit rating in assigning that credit rating; and
  - (iv) the preconditions, significance and limits of credit rating.
- (2) Notwithstanding the preceding paragraph, with regard to credit ratings determined by a specified associated corporation (meaning the specified associated corporation defined in Article 116-3, paragraph (2) of the Cabinet Office Order on Financial Instruments Services, etc.; hereinafter the same applies in this paragraph), the particulars specified by Cabinet Office Order that are provided for in Article 38, item (iii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis are as follows:
- (i) the significance of a registration as referred to in Article 66-27 of the Financial Instruments and Exchange Act;
  - (ii) the trade name or name and the registration number of the credit rating agency whose associated corporation (meaning the associated corporation defined in Article 295, paragraph (3), item (x) of the Cabinet Office Order on Financial Instruments Services, etc.) has been designated as the specified associated corporation by the Commissioner of the Financial Services Agency pursuant to Article 116-3, paragraph (2) of that Cabinet Office Order;
  - (iii) the name used by the specified associated corporation as a representation of the credit rating business (meaning the credit rating business defined in Article 2, paragraph (35) of the Financial Instruments and Exchange Act);
  - (iv) an outline of the policies and methods adopted by the specified associated corporation in determining the credit ratings, or the way to obtain information on the outline from the credit rating agency prescribed in item (ii); and
  - (v) the assumptions, significance and limitations of credit ratings.

(Prohibited Conduct)

Article 30-26 The conduct specified by Cabinet Office Order that is provided for in Article 38, item (ix) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis is the following conduct:

- (i) the conduct set forth in the items of Article 30;
- (ii) concluding a specific trust agreement without explaining the particulars set



forth in Article 37-3, paragraph (1), items (v) through (vii) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (in cases of delivering the documents set forth in (c), the particulars given in those documents and related the particulars set forth in item (v) or (vii) of that paragraph) to the clients (excluding professional investors (excluding persons deemed to be clients other than professional investors pursuant to Article 34-2, paragraph (5) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis, and including persons deemed as professional investors pursuant to Article 34-3, paragraph (4) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis (including as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis); hereinafter the same applies in this item) in advance in relation to the delivery of the following documents, in a manner and to the extent necessary for those particulars to be understood by the relevant clients in light of the clients' knowledge, experience, status of property and purpose of concluding a specific trust agreement:

- (a) a document for delivery prior to the conclusion of a contract;
- (b) in the case set forth in Article 30-22, paragraph (1), item (ii), the prospectus provided in that item (if there is any document to be delivered as an integral part of the prospectus pursuant to the provisions of that item, the prospectus and the document);
- (c) a document on change to contract information; and
- (iii) soliciting, in relation to the conclusion or cancellation of a specific trust agreement, clients (limited to individuals) by phone calls or visits at times in which the client will be annoyed.
- (iv) conducting an act to make representation concerning the particulars set forth in Article 30-2, item (vi), (a) through (e) without indicating reasonable grounds that support those particulars to clients (excluding financial instruments business operators, etc. (meaning the financial instruments business operators, etc. prescribed in Article 34 of the Financial Instruments and Exchange Act and limited to those conducting an act that constitutes a financial instruments transaction (meaning the act that constitutes a financial instruments transaction prescribed in that Article) regarding crypto-assets on a regular basis) and crypto-asset exchange service providers, etc. (meaning the crypto-asset exchange service providers prescribed in Article 2, paragraph (8) of the Payment Services Act or the foreign crypto-asset exchange service providers prescribed in paragraph (9) of that Article); the same applies in the following item), upon concluding or soliciting for the conclusion of a specific trust agreement for a trust of crypto-assets, etc., or upon making an advertisement, etc. regarding the business of concluding the

- specific trust agreement that the relevant trust company conducts;
- (v) soliciting a client to conclude a specific trust agreement for a trust of crypto-assets, etc. without clearly and accurately indicating the particulars set forth in Article 30-18, item (ii), (a) and (b) (in cases of delivering a document or employing any other method equivalent thereto, including the failure to indicate the letters or numerical characters representing the particulars in a size which does not differ substantially from the size of the largest letters or numerical characters representing particulars other than the particulars); and
  - (vi) transmitting to a third party or utilizing material information concerning crypto-assets, etc. (meaning the crypto-assets, etc. prescribed in Article 185-23, paragraph (1) of the Financial Instruments and Exchange Act; hereinafter the same applies in this item and Article 40, paragraph (10), items (ii) and (iv)) related to purchase and sale or other transactions of securities that the relevant trust company uses or intends to use as the target of its business of concluding a specific trust agreement for a trust of crypto-assets, etc. or concerning the trust company which is found to have an impact on clients' decision on purchase and sale or other transactions of securities related to crypto-assets, etc. (excluding cases where the material information is being made readily accessible to all clients of the business of concluding the specific trust agreement conducted by the trust company) for the purpose of gaining one's own profit or for a profit for the third party (excluding the acts that are necessary for the proper and secure conduct of the business of concluding the specific trust agreement conducted by the trust company).

(Cases in Which an Explanation of the Substance of a Trust Agreement Is Not Required)

Article 31 (1) The cases specified by Cabinet Office Order that are provided for in the proviso to Article 25 of the Act are the following cases:

- (i) if the settlor is a qualified institutional investor, etc. (meaning the qualified institutional investor as prescribed in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act, a trust company, foreign trust company, trust agreement agency, and the person registered as referred to in Article 50-2, paragraph (1) of the Act; the same applies hereinafter) (but not if the relevant qualified institutional investor, etc. has required the explanation under Article 25 of the Act);
- (ii) if the trust company has concluded with the settlor a trust agreement for money or specific receivables of which the details are identical to those of the relevant trust agreement (but only if the relevant settlor has manifested the intention not to require the explanation under Article 25 of the Act);

- (iii) if the trust agreement agency entrusted by the trust company has provided an explanation regarding the details of the relevant trust agreement to the settlor pursuant to the provisions of Article 25 of the Act as applied mutatis mutandis pursuant to Article 76 of the Act;
  - (iv) if the trust company accepts a trust under a contract of loan trusts as prescribed in Article 2, paragraph (1) of the Loan Trust Act (Act No. 195 of 1952), and where the trust company has provided an explanation regarding the details of the general conditions of trust prescribed in Article 3, paragraph (2) of that Act; and
  - (v) if the trust company accepts a trust under the special purpose trust agreement as prescribed in Article 223 of the Act on Securitization of Assets, and where the trust company has provided an explanation regarding the particulars set forth in the items of Article 226, paragraph (1) of that Act and Article 116, items (iii) through (xxi) of the Regulations for Enforcement of the Act on Securitization of Assets (Order of the Prime Minister's Office No. 128 of 2000).
- (2) The term "specific receivables" as used in item (ii) of the preceding paragraph means receivables arising from a contract for recurring transactions between the settlor and the counterparty that is the debtor.

(Cases in Which the Delivery of Documents at the Time of Concluding Trust Agreement Is Not Required)

Article 32 The cases specified by Cabinet Office Order that are provided for in the proviso to Article 26, paragraph (1) of the Act are the following cases:

- (i) if the settlor is a qualified institutional investor, etc., and where the trust company has, in advance, obtained from the settlor a consent to the effect that the delivery of document as provided in Article 26, paragraph (1) of the Act may be omitted, in writing or by the electronic or magnetic means as prescribed in Article 34, paragraph (1), and has established a system to promptly deliver those documents in cases of the request from the settlor;
- (ii) if the trust company has concluded with the settlor a trust agreement of money or specific receivables (meaning the specific receivables defined in paragraph (2) of the preceding Article) of which the details are identical to those of the relevant trust agreement, and has delivered a document related to the trust agreement to the settlor pursuant to the provisions of Article 26, paragraph (1) of the Act (but only if the relevant settlor has manifested the intention not to require the delivery of document provided in that paragraph);
- (iii) if the trust company accepts a trust under a contract of loan trusts as prescribed in Article 2, paragraph (1) of the Loan Trust Act, and where the trust company delivers to the settlor the beneficiary certificate prescribed in

- paragraph (2) of that Article; and
- (iv) if the trust company accepts a trust under the special purpose trust agreement as prescribed in Article 223 of the Act on Securitization of Assets, and where the trust company delivers to the settlor the beneficiary certificate prescribed in Article 2, paragraph (15) of that Act.

(Particulars to Be Given in Documents to Be Delivered at the Time of Concluding Trust Agreement)

Article 33 (1) The following particulars are to be included in the particulars set forth in Article 26, paragraph (1), item (iv) of the Act:

- (i) the type, value and volume of the trust property to be acquired initially;
- (ii) particulars related to the transfer of rights of the trust property (including particulars related to fulfillment of the requirements for perfection over the property belonging to trust property); and
- (iii) where the trust property is planned to be acquired on or after the day of acquisition of the trust property prescribed in item (i), the scheduled date for acquisition, the type of the trust property and the conditions for the acquisition;
- (iv) in the case of a specific planned giving trust (meaning the specific planned giving trust defined in Article 4-5, paragraph (1) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957); hereinafter the same applies in Article 37, paragraph (1), item (xiv)), the initial trust principal amount.
- (v) in the case of a trust of crypto-assets, etc., the following particulars:
- (a) the fact that crypto-assets are not the Japanese currency or a foreign currency;
- (b) when there is a risk of losses directly from fluctuations in the value of crypto-assets, that effect and the reasons therefor;
- (c) the fact that crypto-assets can be used for the purpose of paying consideration only with the consent of the person who receives payment of consideration;
- (d) the outline and the characteristics of the crypto-assets handled (including those related to crypto-assets-related financial indicators (meaning the crypto-assets-related financial indicators prescribed in Article 185-22, paragraph (1), item (i) of the Financial Instruments and Exchange Act) and those related to crypto-assets-related securities) (if the value of the crypto-assets has not been guaranteed by a specific person, including that effect ; and if the value has been guaranteed by a specific person, including the name, trade name or other name of that person and the content of the guarantee); and
- (e) other particulars found to be relevant to the characteristics of the crypto-

assets.

- (2) The following particulars are to be included in the particulars set forth in Article 26, paragraph (1), item (vi) of the Act:
  - (i) the type of property to be acquired as a result of the management or disposition of the trust property;
  - (ii) where money which is the trust property is to be jointly invested with money which is the trust company's own property or another trust property, that effect and the criteria for the allocation of profit and loss between the trust property and the trust company's own property or the relevant other trust property.
- (3) The terms and conditions of the transaction are to be included in the outline of the transactions set forth in the items of Article 29, paragraph (2) of the Act as prescribed in Article 26, paragraph (1), item (viii) of the Act.
- (4) The following particulars are to be included in the particulars set forth in Article 26, paragraph (1), item (ix) of the Act:
  - (i) if there are unspecific or nonexisting beneficiary, the scope thereof, status and other particulars necessary to fix the person to become a beneficiary;
  - (ii) if designating a trust manager, trust supervisor or agent for beneficiaries pursuant to the provisions of Article 123, paragraph (1), Article 131, paragraph (1), or Article 138, paragraph (1) of the Trust Act, the particulars related to the trust manager, trust supervisor or agent for beneficiaries;
  - (iii) if the settlor holds the right for designation of or changes to the beneficiaries, the particulars related to the rights; and
  - (iv) if the beneficiary is required to present the intention to enjoy the benefits of a trust with regard to the acquisition of the beneficial interest, that effect.
- (5) The following particulars are to be included in the particulars set forth in Article 26, paragraph (1), item (x) of the Act:
  - (i) the type of the trust property to be delivered to the beneficiary;
  - (ii) the time and method of delivering the trust property; and
  - (iii) if different details of the particulars set forth in the preceding two items are to be provided according to the beneficiaries, the details.
- (6) The following particulars are to be included in the particulars set forth in Article 26, paragraph (1), item (xi) of the Act:
  - (i) the amount of trust fees or the method of calculation thereof; and
  - (ii) the time and method of payment of the trust fees.
- (7) The particulars specified by Cabinet Office Order that are provided for in Article 26, paragraph (1), item (xvi) of the Act are the particulars set forth in Article 30-23, paragraph (1), items (ii) through (vi) and (xi).
- (8) If a trust company has accepted a limited liability trust prescribed in Article 2, paragraph (12) of the Trust Act, the particulars specified by Cabinet Office Order that are provided for in Article 26, paragraph (1), item (xvi) of the Act

are, beyond what is set forth in the items of the preceding paragraph, the particulars set forth in the items of Article 30-23, paragraph (2).

(Means of Using Information and Communications Technology)

Article 34 (1) Those which are specified by Cabinet Office Order as provided in Article 26, paragraph (2) of the Act (including as applied *mutatis mutandis* pursuant to Article 27, paragraph (2) of the Act and Article 29, paragraph (4) of the Act); hereinafter the same applies in this Article) are the following methods (hereinafter referred to as the "electronic or magnetic means" except in Article 68):

- (i) among the method in which an electronic data processing system is used, those set forth in (a) through (d):
  - (a) by transmitting the particulars to be given in the documents via a telecommunications line that links the computer used by the trust company, etc. (meaning the trust company, or a person that keeps a file on the computer that the person manages under the contract concluded with the trust company and provides the file for the use of the settlor or for the use of the trust company; hereinafter the same applies in this Article) and a computer used by the settlor, etc. (meaning a settlor or a person that keeps the client file (meaning a file to be used exclusively by the settlor; hereinafter the same applies in this Article) in a computer that the person manages under the contract concluded with a settlor; hereinafter the same applies in this Article) (those particulars are hereinafter referred to as the "particulars to be given" in this Article), and recording the particulars to be given in the client file stored on the computer used by settlor, etc. (if the settlor gives consent to receive the provision of the particulars to be given by the means provided in Article 26, paragraph (2) of the Act or notifies to the effect that the settlor will not receive the provision of the particulars to be given by that means, by recording to that effect in a file stored on the computer used by the trust company, etc.);
  - (b) by offering the particulars to be given which are recorded in a file stored on the computer used by the trust company, etc. to the settlor for inspection via a telecommunications line and recording those particulars to be given in the settlor's client file which is stored on the computer used by the settlor, etc. (if the settlor gives consent to receive the provision of the particulars to be given by the means provided in Article 26, paragraph (2) of the Act or notifies to the effect that the settlor will not receive the provision of the particulars to be given by that means, by recording to that effect in a file stored on the computer used by the trust company, etc.);
  - (c) by offering the particulars to be given which are recorded in the client file stored on the computer used by the trust company, etc. to the settlor for

- inspection via a telecommunications line; or
  - (d) by offering the particulars to be given which are recorded in an inspection file (meaning a file stored on the computer used by the trust company, etc. which is for recording those particulars to be given therein to offer them to two or more settlors for inspection at the same time; hereinafter the same applies in this Article) to the settlors for inspection via a telecommunications line;
  - (ii) by delivering a file containing the particulars to be given that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (2) The methods specified in the items of the preceding paragraph must conform to the following standards:
- (i) that the method is one that enables the settlor to prepare documents by outputting the records in the inspection file or the client file;
  - (ii) that the method specified in item (i), (a), (c), or (d) of the preceding paragraph (excluding by recording the particulars to be given in the client file stored on the computer used by the settlor) is one in which the settlor is notified that the particulars to be given are to be recorded or have been recorded in the client file or the inspection file; provided, however, that this does not apply if it is confirmed that the settlor has inspected those particulars to be given;
  - (iii) that the method prescribed in item (i), (d) of the preceding paragraph is one in which the information necessary for the settlor to inspect the inspection file is recorded in the client file;
  - (iv) that the method specified in item (i), (c) or (d) of the preceding paragraph is one in which the following particulars cannot be deleted or altered until five years have elapsed from the day on which the transaction set forth in the particulars to be given was finally conducted (if any complaints related to the particulars to be given that have been raised during the time before the expiration date of that period, from that time until either the expiration date of that period or until the day on which the complaint has been settled, whichever comes later); provided, however, that if the particulars to be given which are made available for inspection are to be delivered in writing, cases in which the particulars are delivered by the method set forth in item (i), (a) or (b) of the preceding paragraph or item (ii) of the preceding paragraph with the consent (meaning the consent by the method prescribed in Article 13, paragraph (1) of the Order) of the settlor, or in which there are instructions by the settlor to delete the particulars to be given, those particulars to be given may be deleted:
  - (a) with regard to the method prescribed in item (i), (c) of the preceding paragraph, the particulars to be given which are recorded in the client file;

- and
  - (b) with regard to the method prescribed in item (i), (d) of the preceding paragraph, the particulars to be given which are recorded in the inspection file; and
  - (v) that the method prescribed in item (i), (d) of the preceding paragraph is one in which the client file recording the information necessary for a settlor to inspect the inspection file pursuant to the provisions of item (iii) and the inspection file is maintained as connectable via a telecommunications line until the period as prescribed in the preceding item elapses; provided, however, that this does not apply if a settlor that has been given access to the files gives a notification that it is not necessary to maintain the connection.
- (3) The term "electronic data processing system" as used in paragraph (1), item (i) means an electronic data processing system that links the computer used by the trust company, etc. and the computer used by the settlor, etc. or by the trust company, etc. on which the client file is stored via a telecommunications line.

Article 35 The types and details of the method to be indicated under the provisions of Article 13, paragraph (1) of the Order (including as applied *mutatis mutandis* pursuant to paragraph (3) of that Article) are the following particulars:

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

(Special Provisions for Accounting Period)

Article 36 The cases specified by Cabinet Office Order that are provided for in Article 26, paragraph (3) of the Act are the following cases:

- (i) if the relevant accounting period is the first accounting period after the establishment of the trust, and is no longer than two years;
- (ii) if the day on which one year has passed from the first day of the accounting period (the first-mentioned day is referred to as the "calculation base date" in the following item and item (iv)) is Sunday, Saturday, the holiday specified in the Act on National Holidays (Act No. 178 of 1948), January 2nd, January 3rd, or the day from December 29th to December 31st, (hereinafter collectively referred to as the "holiday, etc." in the following item and item (iv)), and the day following the holiday, etc. is fixed as the last day of the accounting period;
- (iii) if the calculation base date or the next day thereof is a holiday, etc. and the day following the next day of the calculation base date is fixed as the last



- day of the relevant accounting period; and
- (iv) if the days from the calculation base date to the day following the next day of the calculation base date are holidays, etc. and the day on which three days have elapsed from the calculation base date is fixed as the last day of the relevant accounting period.

(Particulars to Be Given in Report on Status of Trust Property)

Article 37 (1) The following particulars must be given in the report on the status of trust property as provided in the main clause of Article 27, paragraph (1) of the Act (hereinafter simply referred to as the "report" in this Article); provided, however, that this does not apply to the particulars set forth in items (xv) through (xvii) and the main clause of paragraph (7) if the beneficiary is a professional investor if the report is related to a trust whose trust property is managed or disposed of based only on the instruction of the settlor or a person entrusted with the authority to give instructions by the settlor (but only if the settlor or the person entrusted with the authority to give instructions by the settlor is any of the persons set forth in the items of Article 2, paragraph (1) of the Order) or any of the trusts set forth in the items of Article 30-2, paragraph (1) (excluding item (ii)):

- (i) the status of assets, liabilities, and principal as of the last day of the accounting period (hereinafter referred to as the "end of the current period" in this Article), and the status of income and expenditure during the accounting period;
- (ii) with regard to shares, the total trading volume and total trading value during the accounting period as well as the following particulars for each issue (limited to the issues, if the trust company holds a trust established for the purpose of investing an amount exceeding one half of the trust property in the securities prescribed in Article 2, paragraph (1) of the Financial Instruments and Exchange Act (including rights regarded as securities pursuant to paragraph (2) of that Article) for an amount exceeding one-hundredths of the total amount of the trust property as of the end of the current period; the same applies in the following item):
- (a) the number of shares as of the last day of the accounting period immediately preceding the accounting period of the trust property;
- (b) the number of shares as of the end of the current period;
- (c) in cases of a trust in which the sales of the relevant shares are planned, the market capitalization of shares as of the end of the current period;
- (iii) with regard to government or corporate bonds (meaning the bonds set forth in Article 2, paragraph (1), item (ix) of the Income Tax Act (Act No. 33 of 1965), the total trading value during the accounting period for each class and the total face value as of the end of the current period for each issue (in cases

- of a trust under which the sales of the relevant government or corporate bonds are planned, including the market capitalization);
- (iv) if a derivative transaction is conducted, the transaction contract balance or transaction balance as of the end of the current period and the transaction contract amount or transaction amount during the accounting period;
  - (v) with regard to real property, right of lease of the real property or superficies right, the following particulars (with regard to the particulars set forth in (b) and (c), excluding cases where the trust company has, in advance, obtained from the beneficiary (including a person that has acquired the asset backed securities issued by a special purpose company as prescribed in Article 2, paragraph (3) of the Act on Securitization of Assets that is a beneficiary, and other person that substantially enjoys the benefits of the trust (referred to as a "substantial beneficiary" in paragraph (6)); hereinafter the same applies in this paragraph and Article 41, paragraph (5), item (ii)) a consent for the omission of the entry of those particulars):
    - (a) the location and parcel number of the relevant real property and any other particulars necessary to specify the relevant real property;
    - (b) with regard to a trust under which the sales of a real property is planned, the price (meaning appraised and estimated value, posted price, road ratings, assessed value of fixed assets tax (meaning the price registered in the land tax ledger or supplemental land tax ledger pursuant to the provisions of Article 381, paragraph (1) or (2) of the Local Tax Act (Act No. 226 of 1950)) or amounts calculated in a reasonable manner based on any other materials) as of the end of the current period for each property;
    - (c) if a lease contract for real property is concluded, the occupancy rate and the total number of counterparties with whom the lease contract has been concluded for the relevant property as of the end of the current period as well as the total lease revenue during the accounting period (if the total lease revenue cannot be entered due to unavoidable circumstances, that effect), for each property; and
    - (d) if sales of the relevant real property have been made, the total trading amount during the accounting period;
  - (vi) with regard to monetary claims, the following particulars:
    - (a) the type and amount (the total amount for each type of claim is sufficient) of the claim as of the end of the current period, and other particulars related to the details of the claim;
    - (b) if purchase and sale of claims has been made, the total trading amount for each type of claim during the accounting period;
  - (vii) with regard to intellectual property right, the following particulars (with regard to the particulars set forth in (c), this applies only if the trust company has, in advance, obtained from the beneficiary a consent for the

- omission of the entry of those matters):
- (a) the type of intellectual property right and other particulars necessary to specify the intellectual property right;
  - (b) if a license and right to use or other rights (hereinafter collectively referred to as the "license, etc." in this item) has been established under the act of establishment in relation to intellectual property rights, the scope of the license, etc. and other particulars related to the details of the act of establishment of the license, etc., for each intellectual property right;
  - (c) with regard to a trust under which the sales of the intellectual property right, the appraised value as of the end of the current period for each intellectual property right;
  - (d) the status of transaction during the accounting period for each intellectual property right;
- (viii) with regard to crypto-assets, the total trading volume and total trading value during the accounting period as well as the following particulars for each type:
- (a) the volume as of the last day of the accounting period immediately preceding the accounting period of the trust property;
  - (b) the volume as of the end of the current period; and
  - (c) in cases of a trust in which the sales of the relevant crypto-assets are planned, the market capitalization of crypto-assets as of the end of the current period;
- (ix) with regard to electronically recorded transferable rights, etc. to be indicated on securities, the total trading volume and total trading value during the accounting period as well as the following particulars for each issue:
- (a) the volume as of the last day of the accounting period immediately preceding the accounting period of the trust property;
  - (b) the volume as of the end of the current period; and
  - (c) in cases of a trust in which the sales of the relevant electronically recorded transferable rights, etc. to be indicated on securities are planned, the market capitalization of electronically recorded transferable rights, etc. to be indicated on securities as of the end of the current period;
- (x) with regard to property other than the property referred to in items (ii) to the preceding item (excluding the beneficial interest in the trust set forth in the following item; hereinafter referred to as the "subject property" in this item and paragraph (7)), the following particulars for each type of subject property (provided, however, that with regard to the particulars set forth in (c), this does not apply if the trust company has, in advance, obtained from the beneficiary a consent for the omission of the entry of those particulars):
- (a) the type of the subject property and the name of the right holder thereof

- as of the end of the current period, as well as other particulars necessary for specifying the subject property;
- (b) if a right is established in regard to the subject property, the name of the right holder of the right and other particulars related to the details of the right;
  - (c) with regard to a trust under which sales of the subject property are planned, the appraised value as of the end of the current period for each subject property;
  - (d) the status of transaction during the accounting period for each subject property;
  - (xi) with regard to a beneficial interest in a trust established for the purpose of having the beneficial interest thereof acquired by the trustee of another trust, the particulars set forth in item (ii) to the preceding item related to the immediately preceding accounting period for each type of trust property related to the beneficial interest;
  - (xii) if the trust company bears debts (excluding debts to be ordinarily borne in regard to the handling of trust affairs) to handle trust affairs, the total amount of the debts, the amount of debt for each agreement and other particulars related to the details of the debt (if the relevant debt is a borrowing, including the total amount of the borrowing, and also including information on the features of the lender, borrowed amount, due date, outstanding balance for the end of the current period, interest rates for the accounting period and borrowing period, method of repayment and creation of collateral, as itemized by the relevant agreements, and aim and purpose of use of the borrowing);
  - (xiii) if the trust company entrust the trust business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act related to the relevant trust property to a third party, the name or trade name, address or location of the entrusted party, the remuneration for the entrustment and the details of the business to be entrusted;
  - (xiv) in respect of a trust agreement satisfying the requirements of a specific planned giving trust when the trust agreement is concluded, the amount of contribution from the trust property during the accounting period, the name of the person that received the contribution, and the date of contribution;
  - (xv) changes in the status of trust property during the accounting period (including the main factors contributing to changes in the value of the trust property);
  - (xvi) changes in the value of the trust property; and
  - (xvii) where the trust company is subject to an external audit of its business or financial affairs and receives a report on the external audit during the accounting period, the name of the person that conducted the external audit,

- the subjects of the external audit, and an outline of the results.
- (2) In entering the particulars set forth in item (i) of the preceding paragraph, a trust company may use the balance sheet as of the end of the current period with regard to the status of assets, liabilities, and principal as of the end of the current period, and the income and expenditures statement during the accounting period of the relevant trust property with regard to income and expenditure during the accounting period.
  - (3) The report must be entered clearly so that persons are able to accurately assess the status of the trust property.
  - (4) The amount of the particulars set forth in the items of paragraph (1) may be indicated in units of million yen; provided, however, that this does not apply if indicating it this way is likely to cause a person to be unable to form an appropriate assessment of the status of trust property.
  - (5) A trust company must, after the end of the accounting period of the trust property or after the end of the period established by the act of trust, prepare a report on the relevant trust property and deliver it to the beneficiaries without delay; provided, however, that this does not apply to cases that fall under the items of Article 38 when the report is to be delivered after the end of the period established by the act of trust.
  - (6) Notwithstanding the provisions of paragraph (1), item (v), if the substantial beneficiary is a qualified institutional investor as prescribed in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act or a person that has acquired the regulated securities as prescribed in Article 5, paragraph (1) of that Act, and the beneficiary has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) or (3) of that Act as applied mutatis mutandis pursuant to paragraph (5) of that Article in relation to the regulated securities (if an obligation to submit an annual securities report under that Act is not imposed on the relevant regulated securities and the beneficiary has reported the substantial beneficiary the particulars referred to in paragraph (1), item (v), (b) and (c) based on the report from a third party), the trust company may omit the entry of the particulars set forth in (b) and (c) of that item by obtaining from the beneficiary (if an agent for the beneficiary currently exists, including the agent for the beneficiary) a consent for the omission of the entry of those particulars in advance.
  - (7) If the subject properties include subject securities (excluding those for which the percentage of the amount held to the appraised value of the subject properties is less than three percent as of the end of the current period), the trust company must include the particulars set forth in the items of Article 30-23, paragraph (3) beyond the particulars set forth in the items of paragraph (1); provided, however, that this does not apply if all these particulars are

included in the document for delivery prior to the conclusion of a contract or the contract change document or the report that has been delivered to the client associated with the trust agreement within one year before delivery of that report.

(Delivery Frequency of Report on Status of Trust Property)

Article 37-2 Cases and periods specified by Cabinet Office Order that are provided for in the main clause of Article 27, paragraph (1) of the Act are the cases listed in the following items and the periods specified in the following items according to the category of case set forth in the respective items:

- (i) if it is prescribed in the act of trust that the trust company is to prepare a report on the status of trust property for each period that is shorter than the accounting period and deliver it to the beneficiary (excluding the cases set forth in the following item), the period prescribed in the act of trust; and
- (ii) in the case of a trust agreement under Article 130-2, paragraph (1) of the Employees' Pension Insurance Act (Act No. 115 of 1954) prior to amendment by the provisions of Article 1 of the Act Partially Amending the Employees' Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Act No. 63 of 2013; hereinafter referred to as the "2013 Employees' Pension Amendment Act" in this item and Article 40, paragraph (13)) which are to remain in force pursuant to the provisions of Article 5, paragraph (1) of the supplementary provisions of the 2013 Employees' Pension Amendment Act (the Employees' Pension Insurance Act prior to amendment is referred to as the "Former Employees' Pension Insurance Act" in Article 40, paragraph (13)) or Article 128, paragraph (3) of the National Pension Act (Act No. 141 of 1959), three months.

(Cases in Which a Report on the Status of Trust Property Is Not Required to Be Delivered)

Article 38 (1) The cases specified by Cabinet Office Order that are provided for in the proviso to Article 27, paragraph (1) of the Act are the following cases:

- (i) if the beneficiary is a qualified institutional investor, etc., and where the trust company has, in advance, obtained from that beneficiary (if an agent for the beneficiary currently exists, including the agent for the beneficiary; hereinafter the same applies in this item) a consent to the effect that the delivery of report on the status of trust property may be omitted, in writing or by electronic or magnetic means, and has established a system to promptly respond to the inquiries related to the status of trust property made by the beneficiary;
- (i)-2 if the beneficiary is a beneficiary of the bearer beneficial interest (meaning the bearer beneficial interest as prescribed in Article 110,

- paragraph (3) of the Trust Act; the same applies hereinafter) of the beneficiary certificate-issuing trust (meaning the beneficiary certificate-issuing trust as prescribed in Article 185, paragraph (3) of that Act; the same applies hereinafter), and where the trust company has, in advance, delivered to the beneficiaries whose name and address is known thereby a report on the status of trust property, and has established a system to promptly deliver the report on the status of trust property in cases of the request from other persons;
- (ii) if the trust manager or agent for the beneficiaries currently exists, and where the report on the status of trust property is to be delivered to the trust manager or agent for the beneficiaries;
  - (iii) if the trust company accepts a trust under a contract for an investment trust managed under instructions from the settlor as prescribed in Article 3 of the Act on Investment Trust and Investment Corporations, and where the trust company has provided the settlor company of an investment trust (meaning the settlor company of an investment trust as prescribed in Article 2, paragraph (11) of that Act; the same applies hereinafter) with information necessary for that settlor company of an investment trust to prepare the investment reports set forth in Article 14, paragraph (1) of that Act;
  - (iv) if the trust company accepts a trust under a trust agreement under which the trust company manages or disposes the trust property on the instruction of the financial instruments business operator, etc. (limited to those engaged in investment management business (meaning the investment management business as prescribed in Article 28, paragraph (4) of the Financial Instruments and Exchange Act)) as prescribed in Article 34 of that Act, and where the beneficiaries of the trust consists solely of the clients of the financial instruments business operator, etc., and where the trust company has provided the financial instruments business operator, etc. with information necessary for the financial instruments business operator, etc. to prepare the investment reports prescribed in Article 42-7, paragraph (1) of that Act;
  - (v) if the trust company accepts a trust under a trust agreement under which the trust company manages or disposes the trust property on the instruction of the commodity trading advisor as prescribed in Article 2, paragraph (4) of Act on Regulations of Business Subject to Commodity Investment (Act No. 66 of 1991), and where the beneficiaries of the trust consists solely of the clients of the commodity trading advisor, and where the trust company has provided the commodity trading advisor with information necessary for the commodity trading advisor to prepare the reports prescribed in Article 20 of that Act;
  - (vi) if the trust company accepts a trust under a trust agreement under which the trust company manages or disposes the trust property as the asset

- management organization as prescribed in Article 2, paragraph (7), item (i), (b) of the Defined Contribution Pension Act (Act No. 88 of 2001), and where the trust company has provided the corporate-type organization for the management of record related operations, etc. prescribed in Article 23 of that Act with information necessary for the corporate-type organization for the management of record related operations, etc. to make the notice prescribed in Article 27 of that Act;
- (vii) if, with regard to the transaction, the trust company has, in advance and in writing or by electronic or magnetic means, obtained from the beneficiary a consent for delivering the report on the status of trust property in lieu of providing the details of each transaction in writing or by electronic or magnetic means, and where the details of the transaction are provided to the beneficiary in writing or by electronic or magnetic means; and
  - (viii) if the particulars prescribed in the items of paragraph (1) of Article 37 is given or recorded in a document or electronic or magnetic record which has been prepared for other purposes, and where the contents given or recorded in the document or electronic or magnetic record are provided to the beneficiaries by electronic or magnetic means;
  - (ix) if the trust company has accepted a beneficiary certificate-issuing trust and satisfies all of the following requirements:
    - (a) that the beneficial interest in the beneficiary certificate-issuing trust is listed on a financial instruments exchange (meaning the financial instruments exchange defined in Article 2, paragraph (16) of the Financial Instruments and Exchange Act; hereinafter the same applies) and does not fall under specified listed securities (meaning the specified listed securities defined in paragraph (33) of that Article; hereinafter the same applies in this item and Article 41, paragraph (5), item (ix)) or falls under securities for professional investors (meaning the securities for professional investors defined in Article 4, paragraph (3) of that Act; hereinafter the same applies in this item and Article 41, paragraph (5), item (ix));
    - (b) that the requirements specified in 1. or 2. below are satisfied according to the category of the case set forth in the respective 1. or 2. below:
      - 1. if the beneficial interest is listed on a financial instruments exchange (but not if the beneficial interest is a specified listed security), that information on the particulars to be included in the report on the status of trust property is correctly disclosed in accordance with the disclosure method prescribed by the financial instruments exchange; and
      - 2. if the beneficial interest is a security for professional investors, that information on the particulars to be included in the report on the status of trust property is provided or published pursuant to the



- provisions of Article 27-32, paragraph (1) or paragraph (2) of the Financial Instruments and Exchange Act as the information on the issuer prescribed in Article 27-32, paragraph (1) of that Act;
- (c) that the trust company has established a system that enables it to promptly deliver the report on the status of trust property if requested by the beneficiary; and
  - (d) that the act of trust of the beneficiary certificate-issuing trust includes provisions concerning (b) and a provision to the effect that the report on the status of trust property will not be delivered unless requested by the beneficiary.
- (2) The provisions of Article 26, paragraph (2) of the Act and Article 13, paragraphs (1) and (2) of the Order, and the provisions of Articles 34 and 35 apply mutatis mutandis to the delivery of a report on the status of trust property under the provisions of item (ii) of the preceding paragraph.

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

- Article 39 (1) A trust company (including the persons entrusted with trust business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act from the trust company) must, by distinguishing the place of custody for each property or by any other method, segregate the property belonging to the trust property separately from its own property and from the property belonging to the trust property of another trust and manage that property in a condition which enables the identification of the beneficiary of the first-mentioned trust property.
- (2) A trust company must, in cases of entrusting the management of the trust property to a third party pursuant to the provisions of Article 22, paragraph (1) of the Act, establish a sufficient system that ensures the management of the trust property by the entrusted third party by the method of distinguishing the property belonging to the trust property from its own property and other property in accordance with the type of the trust property.
  - (3) Beyond what is provided in the preceding two paragraphs, when a trust company manages crypto-assets and electronically recorded transferable rights, etc. to be indicated on securities that belong to the trust property, it must conduct management by the method specified in the following items according to the categories of cases set forth in the respective items; provided, however, that this does not apply to the minimum amount of crypto-assets and electronically recorded transferable rights, etc. to be indicated on securities that are required to be managed by a method other than the methods specified in the following items for ensuring the convenience of clients and achieving

smooth conduct of the trust business, in light of the situation of the trust business it carries out (with regard to crypto-assets, limited to cases where the equivalent amount converted to the Japanese currency of the volume of the crypto-assets does not exceed the amount obtained by multiplying the equivalent amount converted to the Japanese currency of the volume of the crypto-assets under its management that belong to the trust property by five percent):

- (i) if the trust company conducts management by itself: a method to manage information necessary for transferring crypto-assets that belong to the trust property and transferring property value on which electronically recorded transferable rights, etc. to be indicated on securities that belong to the trust property are indicated, by recording it on an electronic device always disconnected from the internet, an electronic or magnetic recording medium or other recording medium (including a document or any other object), or to manage the information by taking technical security control measures equivalent to the former; and
  - (ii) if the trust company has a third party conduct management: a method reasonably found to ensure the protection of clients at an equivalent level to the level in the case of the management by the trust company itself with regard to the preservation of crypto-assets and electronically recorded transferable rights, etc. to be indicated on securities that belong to the trust property.
- (4) A trust company is to hold crypto-assets of the same type and same volume as the crypto-assets under the provisions of the proviso to the preceding paragraph (hereinafter referred to as "performance-guarantee crypto-assets" in this paragraph and Article 43, paragraph (1), item (ii)) as its own crypto-assets and manage them separately from its own crypto-assets other than the performance-guarantee crypto-assets, by the method specified in the following item according to the categories of performance-guarantee crypto-assets set forth in the respective items; in this case, the provisions of the items of the preceding paragraph apply *mutatis mutandis*:
- (i) performance-guarantee crypto-assets that the trust company manages by itself: the method to clearly distinguish the performance-guarantee crypto-assets from crypto-assets that belong to the trust property, crypto-assets that belong to trust property of other trusts, and its own crypto-assets other than the performance-guarantee crypto-assets, and manage the performance-guarantee crypto-assets in a manner wherein the performance-guarantee crypto-assets can be identified immediately (including a manner wherein the volume of the performance-guarantee crypto-assets can be identified immediately in its books; the same applies in the following item); and
  - (ii) performance-guarantee crypto-assets that the trust company has a third

party manage: the method to have the third party clearly distinguish the performance-guarantee crypto-assets from other crypto-assets and have the third party manage the performance-guarantee crypto-assets in a manner wherein the performance-guarantee crypto-assets can be identified immediately.

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

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

Article 40 (1) A trust company (including the persons entrusted with trust business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act from the trust company) must establish a system sufficient to appropriately conduct the internal management affairs as provided as follows:

- (i) to secure personnel structure that enables the precise performance of the internal management operations;
  - (ii) to establish internal rules for the conduct of the internal management operations (limited to those including the provisions clarifying the internal responsibility system for the operations); and
  - (iii) to make the persons engaged in the internal management operations independent of the section in charge of management or disposition of the trust property.
- (2) The term "internal management operations" as used in the preceding items means the following operations:
- (i) operations related to compliance management (meaning the judgment on whether the details of business comply with the laws and regulations (including the laws and regulations of foreign states), or dispositions by administrative agencies pursuant to laws and regulations (including similar dispositions based on the laws and regulations of foreign states) (hereinafter collectively referred to as the "laws and regulations, etc." in this item), and the assurance of compliance with the laws and regulations, etc. by the

- officers and employees);
- (ii) operations related to an internal audit and internal inspection; and
  - (iii) operations related to finance.
- (3) A trust company must, for the purpose of ensuring that the trust agreement agency which the trust company has entrusted engages in the appropriate administration of the services as a trust agreement agent, establish a system sufficient for the instructions to the trust agreement agency and the verification of the status of compliance of the laws and regulations related to the services as a trust agreement agent that the trust agreement agency engaged in.
- (4) If a trust company carries on its business by establishing its head office or other business office in the same building in which the head office, other business office or office, or agent office of another trust company, foreign trust company or financial institution (meaning the financial institutions set forth in the items of Article 2 of the Order for Enforcement of the Act on Engagement in Trust Business by Financial Institutions (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same applies hereinafter) (including the business offices or offices of the financial institutions' agent, etc. (meaning the bank agent as prescribed in Article 2, paragraph (15) of the Banking Act, the long-term credit bank agent as prescribed in Article 16-5, paragraph (3) of the Long-Term Credit Bank Act, the Shinkin Bank agent as prescribed in Article 85-2, paragraph (3) of the Shinkin Bank Act, the credit cooperative agent as prescribed in Article 6-3, paragraph (3) of the Act on Financial Businesses by Cooperative, the labor bank agent as prescribed in Article 89-3, paragraph (3) of the Labor Bank Act, the specific credit business agent as prescribed in Article 92-2, paragraph (3) of the Agricultural Cooperatives Act, the specific credit business agent as prescribed in Article 106, paragraph (3) of the Fishery Cooperatives Act, the Norinchukin Bank agent as prescribed in Article 95, paragraph (3) of the Norinchukin Bank Act and the agricultural cooperatives, fisheries cooperatives and fishery processing cooperatives engaged in agency service for the business relating to the authorization as referred to in Article 42, paragraph (3) of the Act on Enhancement and Restructuring of Credit Business Conducted by The Norinchukin Bank and Specified Agricultural and Fishery Cooperative Savings Insurance Cooperation, etc. (Act No. 118 of 1996); the same applies in Article 72, paragraph (2), item (i)) are established, the trust company must take appropriate measures for preventing the clients from misunderstanding that the trust company is the relevant other trust company or foreign trust company, or financial institution.
- (5) If a trust company carries on its business by using a computer linked to a telecommunications line, it must take appropriate measures for preventing the

clients to misunderstand the trust company as another person.

- (6) A trust company must, with regard to the security management of information related to the individual client handled thereby, supervision of workers, and supervision of the entrusted party if entrusting the handling of the information of individual clients, take necessary and appropriate measures to prevent the leakage, loss, or damage of the information.
- (7) If the leakage, loss or damage of the information related to the individual client handled by a trust company (limited to information that falls under the category of personal data prescribed in Article 16, paragraph (3) of the Act on the Protection of Personal Information (Act No. 57 of 2003)) has occurred or a situation where the likelihood of the occurrence of the event is assumed has arisen, the trust company must promptly report to the Commissioner or Director-General that the situation has arisen, and take other appropriate measures.
- (8) A trust company must take measures to ensure that the information provided from an organization handling credit information (meaning those that collect information on the capacity of the person in need of funds, etc. to make repayments for borrowings and provides the information to trust companies) which is related to the repayment capacity for borrowings of a person in need of funds, etc. that is an individual will not be used for the purpose other than the investigation on the repayment capacity of the persons in need of funds, etc.
- (9) A trust company must take measures to ensure that the information on race, creed, family origin, registered domicile, medical care, or criminal records of the person in need of funds, etc. that is an individual or any other special on-disclosure information (meaning information which came to its knowledge in the course of business but has not been disclosed) handled thereby will not be used for the purpose other than the assurance of appropriate management of business or any other purpose found to be necessary.
- (10) In the case of placing crypto-assets, etc. in trust (under item (iii), including the case of managing electronically recorded transferable rights, etc. to be indicated on securities that belong to the trust property), a trust company must take the following measures:
  - (i) measures to establish systems necessary for protecting the clients and ensuring the conduct of the trust business in a proper and steady manner, in accordance with the characteristics of the crypto-assets, the details of the transactions and other circumstances;
  - (ii) necessary measures to avoid conducting the purchase and sale or other transaction of securities related to crypto-assets, etc. that are found to be likely to hinder the protection of clients or the proper and steady conduct of the trust business in light of the characteristics of crypto-assets and its own operational system;

- (iii) measures to ensure sufficient control of the electronic data processing system subject to its business, in accordance with the details and means of the business; and
  - (iv) necessary measures to appropriately manage material information concerning crypto-assets, etc. subject to purchase and sale or other transactions of securities that the relevant trust company uses or intends to use as the target of the trust of crypto-assets conducted thereby or concerning the trust company which is found to have an impact on clients' decision on purchase and sale or other transactions of securities related to crypto-assets, etc. (excluding cases where the material information is being made readily accessible to all clients of the trusts of crypto-assets, etc. conducted by the trust company).
- (11) Beyond what is provided in the preceding paragraph, a trust company must take measures to formulate, publicize and implement the policies concerning the performance of obligations if the trust company is unable to perform all of the obligations in relation to the management of crypto-assets and electronically recorded transferable rights, etc. to be indicated on securities that the trust company assumes against its clients, out of the crypto-assets and electronically recorded transferable rights to be indicated on securities, etc. that belong to the trust property where the trust company manages the property that belongs to the trust property separately from its own property and property that belongs to other trusts pursuant to the provisions of Article 28, paragraph (3), as a result of the leakage, loss, or damage of the information necessary for transferring crypto-assets and property value on which electronically recorded transferable rights, etc. to be indicated on securities are indicated, or due to other grounds (policies include actions necessary for performing the relevant obligations and times to take those actions).
- (12) In the cases prescribed in Article 130, paragraph (1), item (xv) of the Cabinet Office Order on Financial Instruments Services, if a trust company has obtained, through the measures provided in (a) through (c) of that item taken by the financial instruments business operator referred to in that item to apply for acquisition or purchase of subject securities (meaning the subject securities defined in paragraph (3) of that Article; hereinafter the same applies in this paragraph), the value of the subject securities or the audit report, etc. prescribed in paragraph (6) of that Article, or if it has received from the financial instruments business operator a notification of the particulars set forth in Article 134, paragraph (1), item (ii), (b) of that Cabinet Office Order for the subject securities that are included in the investment report as referred to in Article 42-7, paragraph (1) of the Financial Instruments and Exchange Act delivered to the right holders under Article 130, paragraph (1), item (xv) of that Cabinet Office Order (those particulars are hereinafter referred to as

"particulars to be included" in this paragraph), the trust company must establish a system that is sufficient for ensuring that the value, audit report, etc., and particulars to be included are reconciled and that the reconciliation results are notified to the right holders.

- (13) Where a trust company concludes a trust agreement under Article 130-2, paragraph (1) of the Former Employees' Pension Insurance Act which is to remain in force pursuant to Article 5, paragraph (1) of the supplementary provisions of the 2013 Employees' Pension Amendment Act (hereinafter referred to as "pension trust agreement" in this paragraph and the proviso to paragraph (2) of the following Article) and engages in the management of pension benefit funds as prescribed in Article 130-2, paragraph (2) of the Former Employees' Pension Insurance Act which is to remain in force pursuant to Article 5, paragraph (1) of the supplementary provisions of the 2013 Employees' Pension Amendment Act (hereinafter referred to as "fund management" in this paragraph and paragraph (2), item (viii) of the following Article) pursuant to the pension trust agreement, the trust company must establish a system that is sufficient for ensuring that it can provide an appropriate account of the prospect of making a profit or risk of incurring a loss from fund management to the surviving employee's pension fund (meaning the surviving employee's pension fund defined in Article 3, item (xi) of the supplementary provisions of the 2013 Employees' Pension Amendment Act; hereinafter the same applies in this paragraph and paragraph (2) of the following Article), the counterparty to the pension trust agreement, when it presents to the trust company the particulars prescribed in Article 136-4, paragraph (3) of the Former Employees' Pension Insurance Act which is to remain in force pursuant to Article 5, paragraph (1) of the supplementary provisions of the 2013 Employees' Pension Amendment Act, in accordance with the particulars presented based on the knowledge, experience, and property conditions of the surviving employee's pension fund and the purpose of concluding the pension trust agreement.

(Rules of Conduct in Connection with Trust Property)

Article 41 (1) The transactions specified by Cabinet Office Order that are provided for in Article 29, paragraph (1), item (iii) of the Act are the following transactions:

- (i) a transaction found not to have been conducted for the sole purpose of gaining profits from the business carried on by the trust company itself or a person other than the beneficiary related to the trust property by newly carrying out transactions with the counterparty to the relevant transaction;
- (ii) a transaction carried out by using the information available to a third party;

- (iii) a transaction to be carried out by disclosing important facts related to the relevant transaction to the beneficiary of the relevant trust property and by obtaining the consent therefrom in writing or by electronic or magnetic means; and
  - (iv) a transaction found unlikely to cause a loss to the trust property.
- (2) The conduct specified by Cabinet Office Order that is provided for in Article 29, paragraph (1), item (iv) of the Act is the following conduct; provided, however, that the conduct set forth in items (vi) through (viii) is limited to cases of a pension trust agreement:
- (i) specifying the trust property related to the relevant transaction by granting profits to some of the beneficiaries in an inappropriate manner or causing disadvantages to some of the beneficiaries after the purchase and sale or other transaction of the trust property;
  - (ii) carrying out or not carrying out a transaction of trust property with unreasonable limitations or other restrictions imposed by another person;
  - (iii) carrying out a transaction with the purpose of manipulatively fixing the price of a specific asset;
  - (iv) carrying out a transaction which is to result in conflict of interests between the trustee or interested person and the beneficiary as conduct for the trust property engaged in with the third party, such as establishing a security interest which has a claim related to the debts included in the trust company's own property as the secured claim in relation to the property belonging to the trust property under conditions that give disadvantages to the beneficiary in comparison to the conditions for ordinary transactions, unless the relevant conduct or transaction is carried out by disclosing the important related to the transaction to the beneficiary related to the trust property (inclusive of the trust manager or the beneficiary's agent, if there is a trust manager or beneficiary's agent at the time in question) and obtaining the consent therefrom in writing or by electronic or magnetic means;
  - (v) designating an agent for the beneficiary for the sole purpose of the major change, etc. to a trust (meaning the major change, etc. to a trust as prescribed in Article 29-2, paragraph (1) of the Act; the same applies hereinafter);
  - (vi) if a trust company has learned that a surviving employee's pension fund is likely to violate the provisions of Article 39-15, paragraph (1) of the Cabinet Order for Employees' Pension Fund (Cabinet Order No. 324 of 1966) prior to the repeal under Article 1 of the Cabinet Order on Development of Related Cabinet Orders Accompanying the Enforcement of the Act Partially Amending the Employees' Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Cabinet Order No. 73 of 2014), which is to remain in force pursuant to the provisions of Article 3, paragraph



- (2) of the Cabinet Order on Transitional Measures Accompanying the Enforcement of the Act Partially Amending the Employees' Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Cabinet Order No. 74 of 2014; referred to as the "2014 Cabinet Order on Transitional Measures" in the following item) (the Cabinet Order prior to the repeal is referred to as the "Former Cabinet Order for Employees' Pension Fund" in that item), neglecting to inform the surviving employee's pension fund of that effect;
- (vii) if a trust company has received instructions from a surviving employee's pension fund to have the surviving employee's pension fund acquire specific financial instruments (meaning the financial instruments defined in Article 2, paragraph (24) of the Financial Instruments and Exchange Act) as investment of trust property or otherwise to specify a method of investment in violation of the provisions of Article 30, paragraph (1), item (i) of the Former Cabinet Order for Employees' Pension Fund, which is to remain in force pursuant to the provisions of Article 3, paragraph (2) of the 2014 Cabinet Order on Transitional Measures, responding thereto; and
- (viii) with regard to fund management, providing the surviving employee's pension fund with a conclusive assessment of a matter that is uncertain or providing it with information that could mislead it into believing that a matter that is uncertain is actually certain.
- (3) The cases specified by Cabinet Office Order that are provided for in Article 29, paragraph (2) of the Act are the following cases:
- (i) if the trust company enters into transactions only on the instruction of the settlor or any person entrusted with the authority to give instructions by the settlor (other than where these persons constitute persons set forth in each of the items of Article 14, paragraph (1) of the Order), or the beneficiary or any person entrusted with the authority to give instructions by the beneficiary;
- (ii) if the relevant transaction is found reasonably necessary in light of the purpose of the trust, and the trust company conducts the transaction by the following methods according to the type of transactions set forth as follows:
- (a) purchase and sale of the following securities (meaning the securities prescribed in Article 2, paragraphs (1) and (2) of the Financial Instruments and Exchange Act, and including standardized instruments related to securities (meaning those set forth in Article 2, paragraph (24), item (v) of that Act, and hereinafter simply referred to as the "standardized instruments"), the securities set forth in paragraph (1), item (xx) of that Article which indicates the rights associated with those securities, and rights regarded as securities pursuant to paragraph (2) of that Article which are to be indicated on those securities):

1. securities listed on a financial instruments exchange (excluding standardized instruments): the purchase and sale made on a financial instruments exchange market (meaning the financial instruments exchange market as prescribed in Article 2, paragraph (17) of the Financial Instruments and Exchange Act; hereinafter the same applies in this item), or that made at the value calculated based on the closing price publicized on the immediately preceding day or at a value calculated by a reasonable method equivalent thereto;
2. Over-the-counter traded securities (meaning the over-the-counter traded securities as prescribed in Article 2, paragraph (8), item (viii), (c) of the Financial Instruments and Exchange Act): the purchase and sale made on an over-the-counter securities market (meaning the over-the-counter securities market as prescribed in Article 67, paragraph (2) of that Act), or that made at the value calculated based on the closing price publicized on the immediately preceding day or at a value calculated by a reasonable method equivalent thereto;
3. the securities other than the securities set forth in 1. and 2. above, which are as follows: the purchase and sale made at the value calculated based on the closing price publicized on the immediately preceding day or at a value calculated by a reasonable method equivalent thereto:
  - i. the securities set forth in Article 2, paragraph (1), items (i) (v) of the Financial Instruments and Exchange Act (including the securities set forth in item (xvii) of that paragraph which have the nature of the first-mentioned securities: the same applies in the following (ii));
  - ii. the securities set forth in Article 2, paragraph (1), item (ix) of the Financial Instruments and Exchange Act, of which the price is publicized pursuant to the rules of an authorized financial instruments firms association (meaning the authorized financial instruments firms association as prescribed in paragraph (13) of that Article; the same applies in the following (ii)) or an organization established in a foreign state which has a nature similar to an authorized financial instruments firms association; and
  - iii. the securities set forth in Article 2, paragraph (1), items (x) and (xi) of the Financial Instruments and Exchange Act;
- (b) market transactions of derivatives defined in Article 2, paragraph (21) of the Financial Instruments and Exchange Act and the foreign market derivatives transactions defined in Article 2, paragraph (23) of the Financial Instruments and Exchange Act: the transactions made on a financial instruments exchange market or a foreign financial instruments market (meaning the foreign financial instruments market as prescribed in

- Article 2, paragraph (8), item (iii), (b) of the Financial Instruments and Exchange Act);
- (c) purchase and sale of real property: the purchase and sale made under the price examined based on the appraisal by the real property appraiser;
  - (d) other transactions: transactions made under the conditions which will not be disadvantageous to the beneficiary in comparison to the conditions for ordinary transactions which are to be effected when the transactions of the same type and same volume are made under the same situation;
- (iii) if the trust company conducts a transaction by disclosing important facts on the relevant transaction for each transaction and by obtaining the consent from the beneficiary related to the trust property in writing or by electronic or magnetic means; and
- (iv) if the trust company conducts the transaction with the approval of the Commissioner of the Financial Services Agency (in cases of a trust companies or foreign trust companies excluding the trust company or foreign trust company designated by the Commissioner of the Financial Services Agency pursuant to the provisions of Article 20, paragraph (2) of the Order, the Director-General of the Local Finance Bureau) as one that will not interfere with the protection of the beneficiaries.
- (4) A trust company must, pursuant to the provisions of Article 29, paragraph (3) of the Act, prepare a document giving the particulars set forth in the following items and deliver it to the beneficiary for each accounting period of the trust property:
- (i) if the party to the transaction is a corporation, the trade name or name and location of the business office or office thereof, and in cases of an individual, a statement to the effect that the party to the transactions is an individual;
  - (ii) if the person that has become the counterparty to the transaction with the trust property is an interested person of the trust company, the relationship between the interested person and the trust company (if the person that has become the counterparty to the transactions with the trust property is an interested person of the person entrusted with trust business (excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act) from the trust company, the relationship between the interested person and the entrusted person);
  - (iii) the method of transaction;
  - (iv) the date on which the transaction was conducted;
  - (v) the type of the trust property related to the transaction and other particulars necessary for specifying the trust property;
  - (vi) assets that will be the subject of the transaction, type of rights, issues or any other particulars necessary for specifying the subject of the transaction;
  - (vii) the volume of the subject of the transaction (in cases of a transaction made

- repeatedly based on a specific continuous transaction contract between the same parties, the volume of transaction made during the accounting period of the relevant trust property);
- (viii) transaction price (in cases of a transaction made repeatedly based on a specific continuous transaction contract between the same parties, the total of the prices during the accounting period of the relevant trust property);
  - (ix) the reasons for conducting the transaction;
  - (x) if the trust company (including the person entrusted with the trust business excluding the businesses set forth in the items of Article 22, paragraph (3) of the Act from the trust company) or the interested person thereof has received any fees or other remuneration in relation to the relevant transaction, the amount thereof;
  - (xi) the date of delivery of the relevant document; and
  - (xii) other particulars that will serve as a reference.
- (5) The cases specified by Cabinet Office Order that are provided for in the proviso to Article 29, paragraph (3) of the Act are the following cases:
- (i) if the beneficiary is a qualified institutional investor, etc., and the trust company has, in advance, obtained from the beneficiary (if an agent for the beneficiary currently exists, including the agent for the beneficiary; hereinafter the same applies in this item) a consent to the effect that the delivery of documents may be omitted, in writing or by electronic or magnetic means, and has established a system to promptly respond to the inquiries related to each transaction made by the relevant beneficiary;
  - (i)-2 if the relevant beneficiary is a beneficiary of the bearer beneficial interest of the beneficiary certificate-issuing trust, and where the trust company has, in advance, delivered to the beneficiaries whose name and address is known thereby a document, and has established a system to promptly deliver the document in cases of the request from other persons;
  - (ii) if the transactions set forth in each of the items of Article 29, paragraph (2) of the Act have been entered into only on the instruction of the settlor or any person entrusted with the authority to give instructions by the settlor (other than where these persons constitute persons set forth in each of the items of Article 14, paragraph (1) of the Order), or the beneficiary or any person entrusted with the authority to give instructions by the beneficiary, and the trust company has, in advance, obtained from the beneficiary (including the substantial beneficiary, and inclusive of the trust manager or the beneficiary's agent, if there is a trust manager or beneficiary's agent at the time in question; hereinafter the same applies in this item) a consent, to the effect that delivery of the documents may be omitted, in writing or by electronic or magnetic means, and has established a system to promptly respond to inquiries related to each transaction made by the relevant

- beneficiary;
- (iii) if the trust manager or agent for the beneficiaries currently exists, and the documents are to be delivered to the trust manager or agent for the beneficiaries;
  - (iv) if the trust company has obtained from the beneficiary consent to provide the details of each transaction as referred to in each of the items of Article 29, paragraph (2) of the Act in writing or by electronic or magnetic means in lieu of delivering documents as prescribed in paragraph (3) of that Article in advance, and if the details of the transaction are provided to the beneficiary in writing or by electronic or magnetic means; and
  - (v) if the trust company accepts a trust under a contract for an investment trust managed under instructions from the settlor as prescribed in Article 3 of the Act on Investment Trust and Investment Corporations, and the transactions set forth in the items of Article 29, paragraph (2), of the Act have been made only on the instruction of the settlor company of an investment trust or the person entrusted pursuant to Article 42-3, paragraph (1) of the Financial Instruments and Exchange Act (excluding the persons set forth in the items of Article 14, paragraph (1) of the Order), and if the trust company has established a system to promptly respond to the each inquiry made by the relevant beneficiary (if an agent for the beneficiaries currently exists, including the agent for the beneficiary);
  - (vi) if the trust company conducts the transactions set forth in paragraph (3), item (ii), (a) and (b);
  - (vii) if the trust company acquires or assigns monetary claims (limited to those associated with call loans, those indicated by negotiable certificates of deposit, and those associated with deposits or savings made to financial institutions); and
  - (viii) if the trust company acquires or assigns the beneficial interest of a money trust for which it has concluded a contract on compensation of loss in the principal pursuant to the provisions of Article 6 of the Act on Engagement in Trust Business by Financial Institutions;
  - (ix) if the trust company has accepted a beneficiary certificate-issuing trust and satisfies all of the following requirements:
    - (a) that the beneficial interest associated with the beneficiary certificate-issuing trust is listed on a financial instruments exchange and does not fall under specified listed securities or falls under securities for professional investors;
    - (b) that the requirements specified in 1. or 2. below are satisfied according to the category of the case set forth in the respective 1. or 2. below:
      - 1. if the beneficial interest is listed on a financial instruments exchange (but not if the beneficial interest is a specified listed security), that

information on the particulars to be included in the document is correctly disclosed in accordance with the disclosure method prescribed by the financial instruments exchange; and

2. if the beneficial interest is a security for professional investors, that information on the particulars to be included in the document is provided or published pursuant to the provisions of Article 27-32, paragraph (1) or paragraph (2) of the Financial Instruments and Exchange Act as the Information on the Issuer prescribed in Article 27-32, paragraph (1) of that Act;
- (c) that the trust company has established a system that enables it to promptly deliver the document if requested by the beneficiary; and
- (d) that the act of trust of the beneficiary certificate-issuing trust includes provisions concerning (b) and a provision to the effect that the document will not be delivered unless requested by the beneficiary.

(Major Change to Trust for Which Public Notice or Individual Demand Is Not Required)

Article 41-2 The cases specified by Cabinet Office Order that are provided for in Article 29-2, paragraph (1) of the Act are the following cases:

- (i) if the relevant trust is a charitable trust as prescribed in Article 1 of the Act on Charitable Trust;
- (ii) if the relevant trust is an investment trust managed under instructions from the settlor as prescribed in Article 2, paragraph (1) of the Act on Investment Trust and Investment Corporations;
- (iii) if the relevant trust is a loan trust as prescribed in Article 2, paragraph (1) of the Loan Trust Act;
- (iv) if the relevant trust is a special purpose trust as prescribed in Article 2, paragraph (13) of the Act on Securitization of Assets;
- (v) if the relevant trust is a subscribers' protection trust as prescribed in Article 2, paragraph (11) of the Act on Book-Entry Transfer of Corporate Bonds and Shares;
- (vi) if the relevant trust is a trust prescribed in Article 65, paragraph (1), item (i) of the Defined-Benefit Corporation Pension Act (Act No. 50 of 2001) among the asset management contract prescribed in paragraph (3) of that Act; or
- (vii) if the relevant trust is that related to the qualified retirement pension contract prescribed in Article 20, paragraph (3) of the supplementary provisions of the Corporation Tax Act (Act No. 34 of 1965).

(Methods of Public Notice of Major Changes to Trust)

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

(Special Provisions on Beneficiary Certificate-Issuing Trust Related to Public Notice of Major Changes to Trust)

Article 41-4 If a trust company that is the trustee of a beneficiary certificate-issuing trust gives a public notice pursuant to the provisions of the preceding Article, it must issue an individual demand of the particulars set forth in the items of Article 29-2, paragraph (1) of the Act to each beneficiary of the bearer beneficiary certificate whose name and address is known thereby.

(Particulars Subject to Public Notice or Demand Concerning Major Changes to a Trust)

Article 41-5 The particulars specified by Cabinet Office Order that are provided for in Article 29-2, paragraph (1), item (iii) of the Act are the following particulars:

- (i) the reasons for making the major change, etc. to a trust;
- (ii) the details of the major change, etc. to a trust;
- (iii) the scheduled date for the major change, etc. to a trust;
- (iv) the period during which objections are stated; and
- (v) the method of stating the objections.

(Cases in Which Major Changes to Trust Are Not Allowed)

Article 41-6 The cases specified by Cabinet Office Order that are provided for in Article 29-2, paragraph (3) of the Act are those in which the conditions of each beneficial interest are not the same and the equity of the beneficial interest of the trust in the trust property (hereinafter referred to as the "equity in principal" in this Article and the following Article) exceeds one half of the total equity in principal of the beneficial interest of the trust at the time of public notice or demand under Article 29-2, paragraph (1) of the Act.

(Standard for Approval for Beneficiaries Excluded from Application of Major Changes to Trust)

Article 41-7 That which is specified by Cabinet Office Order as provided in Article 29-2, paragraph (4), item (ii) of the Act is, if the conditions of each beneficial interest are not the same, the total of the equity in principal of the beneficial interest of the relevant trust.

(Particulars for Explanation of Scope of Reimbursement or Advanced Payment of Costs)

Article 41-8 The particulars specified by Cabinet Office Order that are provided for in Article 29-3 of the Act are the following particulars:

- (i) the particulars related to trust fees;

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

## **Section 4 Accounting**

### **(Preparation of Business Reports)**

Article 42 (1) The business reports as prescribed in Article 33 of the Act (in cases of the application following the deemed replacement of terms pursuant to Article 50-2, paragraph (12) of the Act, a self-settled trust report) must be prepared based on Appended Form No. 10 (in case of a foreign trust company, Appended Form No. 10-2; in cases of a person registered under Article 50-2, paragraph (1) of the Act, Appended Form No. 10-3; and in cases of an approved firm prescribed in Article 52, paragraph (1) of the Act that conducts the acceptance of a trust that falls under the category of a specified university technology transfer project as prescribed in that paragraph with the registration as referred to in paragraph (1) (hereinafter simply referred to as the "approved firm"), Appended Form No. 10-4).

(2) The documents set forth in the following items (in cases of persons registered as referred to in Article 50-2, paragraph (1) of the Act and approved firms, excluding items (ii) and (iii)) must be attached to the business reports referred to in the preceding paragraph:

- (i) if a trust company (including a foreign trust company, person registered as referred to in Article 50-2, paragraph (1) of the Act and the approved firm; hereinafter the same applies in this item) has a subsidiary company, etc., the consolidated balance sheet (including the relative notes; the same applies hereinafter), consolidated profit and loss statements (including the relative notes; the same applies hereinafter) and consolidated statement of changes in shareholders' equity, etc. (including the relative notes; the same applies hereinafter) of the relevant trust company and the subsidiary company, etc. thereof;
- (ii) a table of the status of shareholding prepared based on Appended Form No. 11;
- (iii) reports on the concurrent holding of positions by the directors engaged in regular business operations (in cases of a company with nominating committee, etc., the executive officer, and in the case of a foreign trust



- company, the representative person in Japan and resident officers in a branch office in Japan) and the status of the subsidiary business, prepared based on Appended Form No. 12;
- (iv) a table of the status of the business entrustment prepared based on Appended Form No. 13;
  - (v) a document giving the outline of the transactions prescribed in the items of Article 29, paragraph (2) of the Act;
  - (vi) in cases of a foreign trust company, the latest business report prepared in its home country or substitute documents therefor; and
  - (vii) in the case of a person registered under Article 50-2, paragraph (1) of the Act, if the person has a consolidated subsidiary company (meaning the consolidated subsidiary company as prescribed in Article 2, paragraph (4) of the Regulations on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements; the same applies hereinafter) (excluding person that has the first-mentioned person as the consolidated subsidiary company thereof), the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the person.

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

Article 43 (1) The particulars specified by Cabinet Office Order that are provided for in Article 34, paragraph (1) of the Act are the following particulars:

- (i) the following particulars concerning the outline and organization of the trust company:
  - (a) trade name;
  - (b) history and organization of the operation;
  - (c) the name or trade name of the top 10 shareholders in descending order of the number of shares held, as well as the number of shares held and the ratio of the number of voting rights from the number of shares held to the voting rights of all shareholders;
  - (d) the names and titles of the directors and company auditors (in the case of a company with audit and supervisory committee, directors and in the case of a company with nominating committee, etc., directors and executive officers; hereinafter the same applies in this Article through Article 47);
  - (e) in the case of a company with accounting advisors, the names of the accounting advisors;
  - (f) the names and locations of the head office and other business offices; and
  - (g) the type of the business in which the trust company engages;
- (ii) the following particulars concerning the status of business of the trust company;

- (a) the outline of the trust business as of the latest business year;
- (b) the following particulars as the indicator presenting the status of trust business as of the latest five business years:
  - 1. trust fees;
  - 2. outstanding balance of the loans in the trust account;
  - 3. outstanding balance of securities in the trust account (excluding the particulars set forth in 5.);
  - 4. outstanding balance of crypto-assets in the trust account and outstanding balance of performance-guarantee crypto-assets;
  - 5. outstanding balance of electronically recorded transferable rights, etc. to be indicated on securities in the trust account; and
  - 6. the amount of trust property;
- (c) the following particulars as the indicator presenting the status of trust property as of the latest two business years:
  - 1. a list of outstanding balance of the trust property prepared based on Appended Form No. 14;
  - 2. outstanding balance accepted as of the end of the period of the money trust, pension trust, employee's property formation benefit trust and loan trust (hereinafter collectively referred to as the "money trust, etc.");
  - 3. outstanding balance of principal of the money trust and loan trust for each trust period;
  - 4. investment balance as of the end of the period for each category of loans, securities and crypto-assets for each type of money trust, etc.;
  - 5. outstanding balance as of the end of the period for each title (meaning the category as term loans, loan by negotiable instruments, and discount of negotiable instruments) of the loans related to the money trust, etc.;
  - 6. outstanding balance as of the end of the period for each agreement period of the loans related to the money trust, etc.;
  - 7. outstanding balance of the loans related to the money trust, etc. for each type of collateral (meaning the category of securities, bond certificate, commodities, real property, guarantee and credit);
  - 8. outstanding balance of loans related to the money trust, etc. by use (meaning the category of equipment funds and operation funds);
  - 9. outstanding balance of the loans related to the money trust, etc. for each type of business, and the ratio of the outstanding balance of loans to the total amount of loans;
  - 10. outstanding balance of the loans related to the money trust, etc. made to small and medium sized enterprises, etc. (meaning companies of which the amount of stated capital is three hundred million yen or less,

or companies or individuals of which the number of workers regularly employed thereby is three hundred or less; provided, however, that in cases of wholesale business, meaning companies of which the amount of stated capital is one hundred million yen or less, or companies or individuals of which the number of workers regularly employed thereby is one hundred or less; in the case of service business, meaning companies of which the amount of stated capital is fifty million yen or less, or companies or individuals of which the number of workers regularly employed thereby is one hundred or less; and in the case of retail business and restaurants business, meaning companies of which the amount of stated capital is fifty million yen or less, or companies or individuals of which the number of workers regularly employed thereby is fifty or less), and the ratio of the outstanding balance of loans to the total amount of loans;

11. outstanding balance as of the end of the period for each class of securities (meaning the category as national government bonds, municipal bonds, corporate bonds, shares and other securities) associated with the money trust, etc.;
12. outstanding balance as of the end of the period for each type of crypto-assets;
- (d) the status of separate management of the trust property;
- (e) the status of the business other than the trust business;
- (iii) the following particulars as the particulars concerning the status of property of the trust company as of the latest two business years:
  - (a) the balance sheet, profit and loss statement (including relative notes; the same applies hereinafter) and statements of the changes in shareholders' equity, etc. (including the relative notes; the same applies hereinafter);
  - (b) the major lenders for the borrowings and the amount of borrowings as of the last day of each business year;
  - (c) the acquisition value, the market value and the loss or gain on valuation of the securities and crypto-assets held as of the last day of each business year; and
  - (d) if the document set forth in (a) has been audited by a certified public accountant (including the foreign certified public accountant as prescribed in Article 16-2, paragraph (5) of the Certified Public Accountant Act (Act No. 103 of 1948); hereinafter the same applies in this Article) or by an auditing firm, that effect; and
- (iv) the particulars concerning the status of internal management of the trust company;
- (v) where the trust company has a subsidiary company, etc., the following particulars concerning the status of the trust company and its subsidiary

company, etc.:

- (a) the composition of the group of the trust company and its subsidiary companies, etc.;
- (b) the trade name or name of the subsidiary company, etc., the location of its principal business office or office, the amount of its stated capital or amount of contribution, its business details, as well as the total number of the voting rights held by the trust company and other subsidiary companies, etc. and the ratio of the number of voting rights held to the voting rights of all shareholders of the first-mentioned subsidiary company, etc.;
- (c) the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the trust company and its subsidiary companies, etc.;
- (d) where the document set forth in (c) has been audited by a certified public accountant or by an auditing firm, that effect; and
- (vi) the following particulars specified in (a) or (b) according to the category of case set forth in (a) or (b):
  - (a) where there is a designated dispute resolution organization: the trade name or name of the designated dispute resolution organization with which the trust company takes the measures to conclude a basic contract for the implementation of dispute resolution procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the basic contract for the implementation of dispute resolution procedures; and
  - (b) if there is no designated dispute resolution organization: the details of the complaint processing measures and dispute resolution measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the trust company.
- (2) Notwithstanding the provisions of the preceding paragraph, the information specified by Cabinet Office Order that is provided for in Article 34, paragraph (1) of the Act associated with a foreign trust company is the following information:
  - (i) the following information concerning the outline and organization of the foreign trust company:
    - (a) trade name and location of the head office;
    - (b) history and organization of the operation;
    - (c) the name or trade name of the top 10 shareholders in descending order of the number of shares of the foreign trust company held or the top ten investors in descending order of the amount of investment of the foreign trust company, and the ratio of the number of voting rights from shares or equity to the voting rights of all shareholders or investors of the foreign trust company;

- (d) the names and titles of the officers;
- (e) the name and title of the representative person in Japan;
- (f) the names and locations of the main branch office (meaning the main branch office as prescribed in Article 53, paragraph (1) of the Act; the same applies hereinafter) and other branch offices; and
- (g) the type of the business in which the foreign trust company engages at any of its branch offices;
- (ii) the following particulars concerning the status of business of the branch office:
  - (a) the outline of the trust business as of the latest business year;
  - (b) the particulars set forth in item (ii), (b) of the preceding paragraph as the indicator presenting the status of trust business as of the latest five business years;
  - (c) the particulars set forth in item (ii), (c) of the preceding paragraph as the indicator presenting the status of trust property as of the latest two business years;
  - (d) the status of separate management of the trust property;
  - (e) the status of the business other than trust business;
- (iii) the following particulars as the particulars concerning the status of property of the branch office as of the latest two business years:
  - (a) the balance sheet and profit and loss statement;
  - (b) the major lenders for the borrowings and the amount of borrowings as of the last day of each business year;
  - (c) the acquisition value, the market value and the loss or gain on valuation of the securities and crypto-assets held as of the last day of each business year; and
- (iv) the particulars concerning the status of internal management of the branch office;
- (v) the latest balance sheet and profit and loss statement prepared with regard to all of the businesses of the foreign trust company (limited to those written in Japanese);
- (vi) the following particulars specified in (a) or (b) according to the category of case set forth in (a) or (b):
  - (a) if there is a designated dispute resolution organization: the trade name or name of the designated dispute resolution organization with whom the foreign trust company takes the measures to conclude a basic contract for the implementation of dispute resolution procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the basic contract for the implementation of dispute resolution procedures; and
  - (b) if there is no designated dispute resolution organization: the details of the

complaint processing measures and dispute resolution measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the foreign trust company.

- (3) Notwithstanding the provisions of the preceding two paragraphs, the information specified by Cabinet Office Order that is provided for in Article 34, paragraph (1) of the Act for the person registered under Article 50-2, paragraph (1) of the Act is the following information:
- (i) the following information concerning the outline and organization of the person registered under Article 50-2, paragraph (1) of the Act:
    - (a) trade name;
    - (b) history and organization of the operation;
    - (c) the names and titles of the officers and the executive managing members;
    - (d) the names and locations of the principal business office and other business offices at which the business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act is to be conducted; and
    - (e) the type of the business in which the person registered under Article 50-2, paragraph (1) of the Act engages;
  - (ii) the following particulars concerning the status of business of the person registered under Article 50-2, paragraph (1) of the Act:
    - (a) the outline of the business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act, as of the latest business year;
    - (b) the following particulars as the indicator presenting the business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act as of the latest five business years:
      - 1. trust fees;
      - 2. the amount of trust property;
      - 3. the outline of the trust property;
    - (c) the following particulars as the indicator presenting the status of trust property as of the latest two business years:
      - 1. the list of outstanding balance of the trust property;
      - 2. the number of transactions for each type of trust property and the amount of principal;
    - (d) the status of separate management of the trust property;
    - (e) the status of the business other than the business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act;
  - (iii) the following particulars as the particulars concerning the status of property of the person registered under Article 50-2, paragraph (1) of the Act as of the latest three business years:

- (a) the balance sheet, profit and loss statement, and statement of changes in shareholders' equity or statement of changes in members' equity;
- (b) if the document set forth in (a) has been audited by a certified public accountant or by an auditing firm, that effect;
- (iv) the particulars concerning the status of internal management of the person registered under Article 50-2, paragraph (1) of the Act;
- (v) if the person registered under Article 50-2, paragraph (1) of the Act has a subsidiary company, etc., the following particulars concerning the status of the person registered under Article 50-2, paragraph (1) of the Act and its subsidiary company, etc. for the latest three business years:
  - (a) the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the person registered under Article 50-2, paragraph (1) of the Act and its subsidiary companies, etc.;
  - (b) if the document set forth in (a) has been audited by a certified public accountant or by an auditing firm, that effect; and
- (vi) if there is a person that has the person registered under Article 50-2, paragraph (1) of the Act as its consolidated subsidiary company (excluding persons that has the first-mentioned person as its consolidated subsidiary company), the following particulars concerning the status of property of the first-mentioned person and the person registered under that paragraph for the latest three business years:
  - (a) the consolidated balance sheet, consolidated profit and loss statement and consolidated statement of changes in shareholders' equity of the relevant person and the person registered under Article 50-2, paragraph (1) of the Act;
  - (b) if the document set forth in (a) has been audited by a certified public accountant or by an auditing firm, that effect; and
- (vii) the following particulars specified in (a) or (b) according to the category of case set forth in (a) or (b):
  - (a) if there is a designated dispute resolution organization: the trade name or name of the designated dispute resolution organization with whom the person registered under Article 50-2, paragraph (1) of the Act takes the measures to conclude a basic contract for the implementation of dispute resolution procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the basic contract for the implementation of dispute resolution procedures; and
  - (b) if there is no designated dispute resolution organization: the details of the complaint processing measures and dispute resolution measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the person registered under Article 50-2, paragraph (1) of the Act.

- (4) Notwithstanding the provisions of the preceding three paragraphs, the particulars specified by Cabinet Office Order that are provided for in Article 34, paragraph (1) of the Act for the approved firm are the following particulars:
- (i) the following information concerning the outline and organization of the approved firm:
    - (a) trade name or name;
    - (b) history and organization of the operation;
    - (c) the names and titles of the officers;
    - (d) the names and locations of the principal business office or office and other business offices or offices;
    - (e) the type of the business in which the approved firm engages;
  - (ii) the following particulars concerning the status of business of the approved firm:
    - (a) the outline of the trust business as of the latest business year;
    - (b) the following particulars as the indicator presenting the trust business as of the latest five business years:
      - 1. trust fees;
      - 2. the outline of the trust property;
      - 3. the status of separate management of the trust property;
    - (c) the status of the business other than trust business;
  - (iii) the following particulars as the indicator presenting the status of property of the approved firm as of the latest two business years:
    - (a) the balance sheet and profit and loss statement;
    - (b) if the document set forth in (a) has been audited by a certified public accountant or by an auditing firm, that effect; and
  - (iv) the particulars concerning the status of internal management of the approved firm;
  - (v) the following particulars specified in (a) or (b) according to the category of case set forth in (a) or (b):
    - (a) if there is a designated dispute resolution organization: the trade name or name of the designated dispute resolution organization with whom the approved firm takes the measures to conclude a basic contract for the implementation of dispute resolution procedures as prescribed in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the basic contract for the implementation of dispute resolution procedures; or
    - (b) if there is no designated dispute resolution organization: the details of the complaint processing measures and dispute resolution measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act to be taken by the approved firm.
- (5) The period specified by Cabinet Office Order that is provided for in Article 34, paragraph (1) of the Act is four months.



- (6) The record as prescribed by Cabinet Office Order that is provided for in Article 34, paragraph (2) of the Act is one which is prepared by a file containing the information that has been prepared using media which can securely record certain information by magnetic disks, or any other means equivalent thereto.
- (7) What Cabinet Office Order prescribes as provided in Article 34, paragraph (3) of the Act is a means of showing the information that has been recorded in an electronic or magnetic record or the address (or a two-dimensional barcode or any other means used in lieu of this) of the website on which the information recorded in an electronic or magnetic record has been posted, on a sheet of paper or displayed on a screen.

## **Section 5 Supervision**

(Application for Authorization of Merger)

Article 44 (1) When seeking authorization for a merger under Article 36, paragraph (1) of the Act, a trust company is to submit a written application giving the following particulars, in addition to the particulars set forth in the items of Article 4, paragraph (1) of the Act, and one copy thereof to the Commissioner of the Financial Services Agency:

- (i) the scheduled date of merger; and
  - (ii) the method of merger.
- (2) The documents specified by Cabinet Office Order that are provided for in Article 36, paragraph (3) of the Act are as follows:
- (i) written reason;
  - (ii) the certificate of the registered information of the parties to the merger;
  - (iii) the minutes of the shareholders meeting of the parties to the merger and other documents evidencing that the necessary procedures have been taken;
  - (iv) the most recent balance sheet, profit and loss statement, statement of changes in shareholders' equity or statement of changes in members' equity (including relative notes; the same applies hereinafter) and the latest daily accounts sheet of the parties to the merger;
  - (v) a document in which the trust company after merger (meaning the trust company after merger as prescribed in Article 36, paragraph (2) of the Act; the same applies hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) of the Act;
  - (vi) the articles of incorporation of the trust company after merger;
  - (vii) the business rules of the trust company after merger;
  - (viii) a document giving the expected income and expenditure of the trust company after merger;

- (ix) a document giving the names or trade names and address or locations of the major shareholders of the trust company after merger as well as the number of voting rights held thereby;
- (x) an extract of the resident record of the directors and company auditors of the trust company after merger and substitute documents therefor;
- (x)-2 if the former surname and the given name of a director or company auditor of the trust company after merger are stated together with the current surname and the given name of the director or company auditor of the trust company after merger in a written application, and the document set forth in the preceding item does not certify the former surname and the given name of the director or company auditor of the trust company after merger, a document certifying the former surname and the given name;
- (xi) if the trust company after merger is a company with accounting advisors, an extract of the resident record of the accounting advisor of the trust company after merger and substitute documents therefor;
- (xi)-2 if the former surname and the given name of an accounting advisor of the trust company after merger are stated together with the current surname and the given name of the accounting advisor of the trust company after merger in a written application, and the document set forth in the preceding item does not certify the former surname and the given name of the accounting advisor of the trust company after merger, a document certifying the former surname and the given name;
- (xii) the resumes of the directors and company auditors of the trust company after merger;
- (xiii) if the trust company after merger is a company with accounting advisors, the resumes of the accounting advisors of the trust company after merger;
- (xiv) if there is a shareholder that has made a demand under the provisions of Article 784-2, Article 796-2, or Article 805-2 of the Companies Act, a document giving the progress of the procedure in regard to the demand;
- (xiv)-2 a document evidencing that the public notice or demand under the provisions of Article 789, paragraph (2) of the Companies Act (except for item (iii), including as applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same applies in Article 46), or Article 799, paragraph (2) or Article 810, paragraph (2) of that Act (except for item (iii), including as applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same applies in the following Article) (if, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes particulars on current events or by means of electronic public notice pursuant to the provisions of Article 789, paragraph (3) of that Act (including as applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same applies in

- Article 46), or Article 799, paragraph (3) or Article 810, paragraph (3) of that Act (including as applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same applies in the following Article), the public notice by that method)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to the creditor or reasonable property has been deposited in trust for the purpose of having the creditor receive the payment, or that the merger is not likely to harm the creditor;
- (xv) where the company disappearing as a result of a merger or the company that consolidates shares is a share certificate-issuing company, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or a document evidencing that share certificates have not been issued for any of the shares;
  - (xvi) where the company disappearing as a result of merger is issuing share options, a document evidencing that the public notice under Article 293, paragraph (1) of the Companies Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;
  - (xvii) where the notification under Article 15, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947) is necessary, a document certifying that the notification has been given; and
  - (xviii) other documents giving particulars that will serve as a reference.
- (3) The provisions of Article 7 apply mutatis mutandis to where the Commissioner of the Financial Services Agency carries out the examination prescribed in Article 36, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.

(Application for Authorization of Incorporation-Type Company Split)

- Article 45 (1) When seeking authorization for an incorporation-type company split under Article 37, paragraph (1) of the Act, a trust company is to submit a written application giving the following particulars, in addition to the particulars set forth in each of the items of Article 4, paragraph (1) of the Act, and one copy thereof to the Commissioner of the Financial Services Agency:
- (i) the scheduled date of the incorporation-type company split; and
  - (ii) the method of the incorporation-type company split.
- (2) The documents specified by Cabinet Office Order that are provided for in Article 37, paragraph (3) of the Act are as follows:
- (i) written reason;
  - (ii) the certificate of the registered information of the parties to the incorporation-type company split;

- (iii) the minutes of the shareholders meeting of the parties to the incorporation-type company split and other documents evidencing that the necessary procedures have been taken;
- (iv) the most recent balance sheet, profit and loss statement, statement of changes in shareholders' equity or statement of changes in members' equity and the latest daily accounts sheet of the parties to the incorporation-type company split;
- (v) a document in which the incorporated company (meaning the incorporated company as prescribed in Article 37, paragraph (2) of the Act; the same applies hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) of the Act;
- (vi) the articles of incorporation of the incorporated company;
- (vii) the business rules of the incorporated company;
- (viii) a document giving expected income and expenditure of the incorporated company;
- (ix) a document giving the names or trade names and addresses or locations of the major shareholders of the incorporated company as well as the number of voting rights held thereby;
- (x) an extract of the resident record of the directors and company auditors of the incorporated company and substitute documents therefore;
- (x)-2 if the former surname and the given name of a director or company auditor of the incorporated company are stated together with the current surname and the given name of the director or company auditor of the incorporated company in a written application, and the document set forth in the preceding item does not certify the former surname and the given name of the director or company auditor of the incorporated company, a document certifying the former surname and the given name;
- (xi) if the incorporated company is a company with accounting advisors, an extract of the resident record of the accounting advisor of the incorporated company and substitute documents therefor;
- (xi)-2 if the former surname and the given name of an accounting advisor of the incorporated company are stated together with the current surname and the given name of the accounting advisor of the incorporated company in a written application, and the document set forth in the preceding item does not certify the former surname and the given name of the accounting advisor of the incorporated company, a document certifying the former surname and the given name;
- (xii) the resumes of the directors and company auditors of the incorporated company;
- (xiii) if the incorporated company is a company with accounting advisors, the resumes of the accounting advisors of the incorporated company;

- (xiv) if there is a shareholder that has made a demand under the provisions of Article 805-2 of the Companies Act, a document giving the progress of the procedure in regard to the demand;
  - (xiv)-2 a document evidencing that the public notice or demand under the provisions of Article 810, paragraph (2) of the Companies Act (if, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes particulars on current events or by means of electronic public notice pursuant to the provisions of Article 810, paragraph (3) of that Act, the public notice by that method) (in a case other than one in which an individual demand is not required pursuant to the provisions of Article 810, paragraph (3) of that Act, that public notice and demand)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to the creditor or reasonable property has been deposited in trust for the purpose of having the creditor receive the payment, or that the relevant incorporation-type company split is not likely to harm the creditor;
  - (xv) if the share certificate-issuing company consolidates shares, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or the document evidencing that share certificates have not been issued for any of the shares;
  - (xvi) if the company that implements company split is issuing share options, and where as provided in Article 763, paragraph (1), item (x) of the Companies Act, a document evidencing that the public notice under Article 293, paragraph (1) of that Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;
  - (xvii) if the notification under Article 15-2, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that the notification has been given;
  - (xviii) other documents including the particulars for which the relevant notification has been given, that will serve as a reference.
- (3) The provisions of Article 7 apply mutatis mutandis when the Commissioner of the Financial Services Agency carries out the examination prescribed in Article 37, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.

#### (Application for Authorization of Absorption-Type Split)

Article 46 (1) When seeking authorization for an absorption-type split under Article 38, paragraph (1) of the Act, a trust company is to submit a written application containing the following particulars, beyond the particulars set forth in the items of Article 4, paragraph (1) of the Act, and a copy thereof to the Commissioner of the Financial Services Agency:

- (i) the scheduled date of the absorption-type split; and
  - (ii) the method of absorption-type split.
- (2) The documents specified by Cabinet Office Order that are provided for in Article 38, paragraph (3) of the Act are as follows:
- (i) written reason;
  - (ii) the certificate of the registered information of the parties to the absorption-type split;
  - (iii) the minutes of the shareholders meeting of the parties to the absorption-type split and other documents evidencing that the necessary procedures have been taken;
  - (iv) the most recent balance sheet, profit and loss statement, statement of changes in shareholders' equity or statement of changes in members' equity and the latest daily accounts sheet of the parties to the absorption-type split;
  - (v) a document in which the succeeding company (meaning the succeeding company as prescribed in Article 38, paragraph (2) of the Act; the same applies hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) of the Act;
  - (vi) the articles of incorporation of the succeeding company;
  - (vii) the business rules of the succeeding company;
  - (viii) a document giving the expected income and expenditure of the succeeding company;
  - (ix) a document giving the names or trade names and addresses or locations of the major shareholders of the succeeding company as well as the number of voting rights held thereby;
  - (x) an extract of the resident record of the directors and company auditors of the succeeding company and substitute documents therefor;
  - (x)-2 if the former surname and the given name of a director or company auditor of the succeeding company are stated together with the current surname and the given name of the director or company auditor of the succeeding company in a written application, and the document set forth in the preceding item does not certify the former surname and the given name of the director or company auditor of the succeeding company, a document certifying the former surname and the given name;
  - (xi) if the succeeding company is a company with accounting advisors, an extract of the resident record of the accounting advisor of the succeeding company and substitute documents therefor;
  - (xi)-2 if the former surname and the given name of an accounting advisor of the succeeding company are stated together with the current surname and the given name of the accounting advisor of the succeeding company in a written application, and the document set forth in the preceding item does not certify the former surname and the given name of the accounting advisor of the

- succeeding company, a document certifying the former surname and the given name;
- (xii) the resumes of the directors and company auditors of the succeeding company;
  - (xiii) if the succeeding company is a company with accounting advisors, the resumes of the accounting advisors of the succeeding company;
  - (xiv) if there is a shareholder that has made a demand under the provisions of Article 784-2 or Article 796-2 of the Companies Act, a document giving the progress of the procedure in regard to the demand;
  - (xiv)-2 a document evidencing that the public notice or demand under the provisions of Article 789, paragraph (2) or Article 799, paragraph (2) of the Companies Act (if, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes particulars on current events or by means of electronic public notice pursuant to the provisions of Article 789, paragraph (3) or Article 799, paragraph (3) of that Act, the public notice by that method (in a case other than one in which an individual demand is not required pursuant to the provisions of Article 789, paragraph (3) of that Act, that public notice and demand)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to the creditor or reasonable property has been deposited in trust for the purpose of having the creditor receive the payment, or that the absorption-type split is not likely to harm the creditor;
  - (xv) if the share certificate-issuing company consolidates shares, a document evidencing that the public notice under the main clause of Article 219, paragraph (1) of the Companies Act has been given or the document evidencing that share certificates have not been issued for any of the shares;
  - (xvi) if the company that implements company split is issuing share options, and where as provided in Article 758, item (v) of the Companies Act, a document evidencing that the public notice under Article 293, paragraph (1) of that Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;
  - (xvii) if the notification under Article 15-2, paragraph (3) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that the notification has been given; and
  - (xviii) other documents giving the particulars that will serve as a reference.
- (3) The provisions of Article 7 apply mutatis mutandis when the Commissioner of the Financial Services Agency carries out the examination prescribed in Article 38, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.

(Application for Authorization of Business Transfer)

Article 47 (1) When seeking to be authorized for a business transfer under Article 39, paragraph (1) of the Act (including as applied *mutatis mutandis* pursuant to paragraph (5) of that Article), a trust company is to submit a written application giving the following particulars, beyond the particulars set forth in the items of paragraph (2) of that Article (including as applied *mutatis mutandis* pursuant to paragraph (5) of that Article), and a copy thereof to the Commissioner of the Financial Services Agency:

- (i) the scheduled date of the business transfer; and
- (ii) the method of business transfer.

(2) The documents specified by Cabinet Office Order that are provided for in Article 39, paragraph (3) of the Act (including as applied *mutatis mutandis* pursuant to paragraph (5) of that Article) are as follows:

- (i) written reason;
- (ii) the certificate of the registered information of the parties to the business transfer (including documents equivalent thereto);
- (iii) the minutes of the shareholders meeting of the parties to the business transfer and other documents evidencing that the necessary procedures have been taken;
- (iv) the latest daily accounts sheet of the parties to the business transfer;
- (v) a document in which the assignee company (meaning the assignee company as prescribed in Article 39, paragraph (2) of the Act (including as applied *mutatis mutandis* pursuant to paragraph (5) of that Article); the same applies hereinafter) pledges that it does not satisfy the requirements set forth in Article 5, paragraph (2), items (vi), (viii), (ix), and (x) or Article 53, paragraph (6), items (vi), (viii), or (ix) of the Act;
- (vi) the articles of incorporation of the assignee company (including documents equivalent thereto);
- (vii) the business rules of the assignee company;
- (viii) a document giving the expected income and expenditure of the assignee company;
- (ix) a document giving the names or trade names and addresses or locations of the major shareholders (including persons equivalent thereto) of the assignee company as well as the number of voting rights held thereby;
- (x) an extract of the resident record of the directors and company auditors of the assignee company, or representative person in Japan and resident officer in a branch office thereof, and substitute documents therefor;
- (x)-2 if the former surname and the given name of a director or company auditor of the assignee company are stated together with the current surname and the given name of the director or company auditor of the assignee company in a written application, and the document set forth in the



- preceding item does not certify the former surname and the given name of the director or company auditor of the assignee company, a document certifying the former surname and the given name;
- (xi) if the assignee company is a company with accounting advisors, an extract of the resident record of the accounting advisors of the assignee company and substitute documents therefor;
  - (xi)-2 if the former surname and the given name of an accounting advisor of the assignee company are stated together with the current surname and the given name of the accounting advisor of the assignee company in a written application, and the document set forth in the preceding item does not certify the former surname and the given name of the accounting advisor of the assignee company, a document certifying the former surname and the given name;
  - (xii) the resumes of the directors and company auditors of the assignee company or the representative person in Japan and resident officers in a branch office thereof;
  - (xiii) if the assignee company is a company with accounting advisors, the resumes of the accounting advisors of the assignee company;
  - (xiv) if the notification under Article 16, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that the notification has been given; and
  - (xv) other documents giving the particulars that will serve as a reference.
- (3) The provisions of Article 7 apply *mutatis mutandis* when the Commissioner of the Financial Services Agency carries out the examination prescribed in Article 39, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article.
- (4) The provisions of Article 7 apply *mutatis mutandis* when the Commissioner of the Financial Services Agency carries out the examination prescribed in Article 39, paragraph (4) of the Act in relation to the application for authorization under paragraph (1) of that Article as applied *mutatis mutandis* pursuant to paragraph (5) of that Article. In this case, the term "Article 3 of the Order" in Article 7, item (ii) is deemed to be replaced with "Article 16 of the Order".

(Particulars to Be Notified)

- Article 48 (1) The cases specified by Cabinet Office Order that are provided for in Article 41, paragraph (1), item (iii) of the Act are the following cases:
- (i) if the trust company has come to fall under the provisions of Article 5, paragraph (2), items (i) through (iii), item (v) (limited to the part related to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 10, paragraph (1), item (ii) or (iii) of the Act;
  - (ii) if the trust company has come to know a fact that its director, executive

- officer, accounting advisor, or company auditor has come to fall under any of the cases referred to in Article 5, paragraph (2), item (viii), (a) through (h) of the Act;
- (iii) if the trust company has come to know a fact that its major shareholder has come to fall under any of the cases referred to in Article 5, paragraph (2), item (ix), (a) or (b) of the Act, or item (x), (a) through (c) of the same paragraph;
  - (iv) if the amount of net assets has become less than the amount of stated capital;
  - (v) if the trust company has come to know the fact that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed;
  - (vi) if the articles of incorporation have been changed;
  - (vii) if there were changes to the major shareholders;
  - (viii) if the trust company has come to know the occurrence of deplorable event;
  - (ix) if trust company has become the party to a suit or conciliation, or where the relevant suit or conciliation has been concluded;
  - (x) if the trust company has established or abolished an office or resident officers in a foreign state;
  - (xi) if the trust company has concluded an entrustment agreement in relation to a trust agreement agency services, or where the entrustment agreement has terminated; and
  - (xii) if the trust company has come to know that the trust agreement agency which has the trust company as its entrusting trust company (meaning the entrusting trust company as prescribed in Article 67, paragraph (2) of the Act; hereinafter the same applies in this Article to Article 63) has become the party to a suit or conciliation, or where the suit or conciliation has been concluded a(limited to cases related to the trust agreement agency services associated with a trust agreement under which the trust company is the trustee).
- (2) A trust company giving a notification under Article 41, paragraph (1) of the Act must submit a written notification giving the particulars specified in the middle column of Appended Table No. 3 and the accompanying documents specified in the right column of that table for the category set forth in the left column of that Table, as well as one copy thereof, to the Commissioner or Director-General.
- (3) The deplorable event as referred to in paragraph (1), item (viii) means that officers and employees (where the officer or employee is a corporation, including a person that is to perform its duties; hereinafter the same applies in this paragraph and Article 63, paragraph (3)) of the trust company, the person entrusted with trust business, or the trust agreement agency which has the

relevant trust company as its entrusting trust company or the officers and employees thereof have engaged in conduct falling under any of the following items in carrying out the business related to the relevant trust company:

- (i) fraud, embezzlement, breach of trust or any other criminal conduct;
- (ii) conduct in violation of the Act Regulating the Receipt of Contributions, Receipt of Deposits and Interest Rates (Act No. 195 of 1954);
- (iii) conduct in violation of laws or orders thereunder;
- (iv) loss of cash, negotiable instruments, checks, securities or any other consideration that constitutes the trust property (including cases of theft and causing a loss or gain; hereinafter the same applies in this item and Article 63, paragraph (3), item (iv)) which is considered material in relation to the management of the business of a trust company or the business of the trust agreement agency services of a trust agreement agent, considering the characteristics, scale and other situations of these businesses;
- (v) where the relevant person has caused a loss of one million yen or more to the trust property due to misadministration;
- (vi) conduct set forth in the preceding items or conduct equivalent thereto that took place overseas, and has been reported to the supervisory authority of the place at which the relevant conduct took place; and
- (vii) other conduct that hinders or is likely to hinder the sound and appropriate operation of the business of the trust company, and is equivalent to the conduct set forth in the preceding items.

(Notification of Business Discontinuation)

Article 49 (1) A person giving a notification pursuant to Article 41, paragraph (2) of the Act must submit a written notification giving the particulars specified in the middle column of Appended Table No. 4 and the accompanying documents specified in the right column of that table for the category set forth in the left column of that table, as well as one copy thereof to the Commissioner or Director-General (if a trust company incorporates a stock company upon merger, implements merger with a stock company other than a trust company (including entities deemed to be a trust company pursuant to Article 52, paragraph (3) of the Act; hereinafter the same applies in this paragraph) or has a stock company other than a trust company succeed to its position by having the stock company other than a trust company succeed to the all of its trust business upon a company split, including the Director-General of a local finance bureau that has jurisdiction over the location of the head office of that stock company).

(2) The provisions of Article 23, paragraph (3) apply mutatis mutandis to the Director-General of a local finance bureau that has received the submission of the documents concerning a management-type trust company pursuant to the

provisions of the preceding paragraph.

(Public Notice of Business Discontinuation)

Article 50 (1) The public notice under Article 41, paragraph (3) or (5) of the Act must be given, in addition to the publication in an official gazette, by publishing in a daily newspaper that publishes particulars on current events or by means of electronic public notice (meaning the electronic public notice as prescribed in Article 2, item (xxxiv) of the Companies Act; the same applies hereinafter).

(2) The public notice under Article 41, paragraph (3) of the Act must be given in regard to the following particulars:

- (i) the date on which the trust company seeks to discontinue its trust business, effect a merger, dissolve due to any reason other than merger an order commencing bankruptcy proceedings, have all or part of its trust business succeeded to in a company split, or transfer all or part of its trust business; and
- (ii) the method of handling the trust relationship which the trust company has accepted.

(3) The notification under Article 41, paragraph (4) of the Act is to be given by the document including the following particulars:

- (i) the contents of the public notice;
- (ii) the method of public notice; and
- (iii) the date of public notice.

(4) The public notice under Article 41, paragraph (5) of the Act must be given in regard to the following particulars:

- (i) the fact that the trust company has obtained the registration as referred to in Article 7, paragraph (1) of the Act or Article 52, paragraph (1) of the Act;
- (ii) the trade name and location; and
- (iii) the registration number and the date of registration.

(5) If a trust company gives a public notice under Article 41, paragraph (3) or (5) of the Act as an electronic public notice, it must continuously give the public notice as an electronic public notice until the day specified in the following items according to the category of public notice set forth in the respective items:

- (i) the public notice under Article 41, paragraph (3) of the Act: the date specified in paragraph (2), item (i);
- (ii) the public notice under Article 41, paragraph (5) of the Act: the day on which one month has passed from the day on which the public notice by means of electronic public notice has commenced.

(Public Notice of Disposition of Supervision)

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

## **Section 6 Special Provisions Concerning Specific Trusts**

### **(Application of Registration)**

Article 51-2 (1) A person seeking the registration as referred to in Article 50-2, paragraph (1) of the Act must submit a written application as referred to in paragraph (3) of that Article prepared based on Appended Form No. 15, the accompanying documents under paragraph (4) of that Article, and one copy thereof to the Director-General of a local finance bureau that has jurisdiction over the locality of the principal business office at which the person conducts the business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act.

(2) The provisions of the preceding paragraph apply mutatis mutandis to the person seeking the renewal of registration referred to in Article 7, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 50-2, paragraph (2) of the Act.

### **(Securities Prescribed for Cases in Which Many Persons May Acquire Beneficial Interest)**

Article 51-3 The securities specified by Cabinet Office Order that are provided for in Article 15-2, paragraph (2), item (ii), (b), 5. of the Order are the following securities:

- (i) the securities set forth in Article 2, paragraph (1), items (v), (ix), (xiv) through (xx), or paragraph (2), items (i) through (iv), or (vi) of the Financial Instruments and Exchange Act (in cases of the securities set forth in Article 2, paragraph (1), items (xiv), (xvii) or (xviii) or paragraph (2), item (i) or (ii) of that Act, excluding securities whose trustees are a trust company, foreign trust company, or the financial institution carrying on the trust business with the authorization under Article 1, paragraph (1) of the Act on Engagement in Trust Business by Financial Institutions);
- (ii) the securities set forth in Article 2, paragraph (1), item (iv), (viii) or (xiii) of the Financial Instruments and Exchange Act (excluding those satisfying the following requirements):
  - (a) that the trust created by the method set forth in Article 3, item (iii) of the Trust Act is a trust set forth in the items of Article 2, paragraph (3) of the Act;
  - (b) that it is provided for in the acts of trust that the person seeking to create a trust by the method set forth in Article 3, item (iii) of the Trust Act will bear the obligations set forth in Article 23, paragraph (1), Article 28,

paragraphs (1) and (2), Article 29, paragraphs (1) and (2), and Article 29-2 of the Act; and

- (c) that the particulars set forth in (a) and (b) are provided for in the asset securitization plan (meaning the asset securitization plan as prescribed in Article 2, paragraph (4) of the Act on Securitization of Assets) or asset trust securitization plan (meaning the asset trust securitization plan as prescribed in paragraph (14) of that Article).

(Documents to Be Attached to Written Application for Registration)

Article 51-4 The documents specified by Cabinet Office Order that are provided for in Article 50-2, paragraph (4), item (v) of the Act are the following documents:

- (i) a document giving the amount of net assets and the basis for calculation thereof;
- (ii) if the relevant person carries on business other than business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act, a document providing details and the method of the business, and a document evidencing that the business does not interfere the proper and reliable performance of its business associated with trusts created by any of the methods set forth in that item;
- (iii) the resumes and extract of the resident record of the officers and the executive managing members, and substitute documents therefor;
- (iii)-2 if the former surname and the given name of an officer or executive managing member are stated together with the current surname and the given name of the officer or executive managing member in a written application as referred to in Article 50-2, paragraph (3) of the Act that has been prepared based on Appended Form No. 15, and the extracts of the resident record or substitute documents therefor referred to in the preceding item do not certify the former surname and the given name of the officer or executive managing member, a document certifying the former surname and the given name;
- (iv) a document in which the officers and the executive managing members pledge that they do not fall under any of Article 50-2, paragraph (6), item (viii) of the Act;
- (v) the internal rules concerning the following particulars:
  - (a) accountings related to the trust property;
  - (b) the preparation, preservation and inspection of books and documents; and
  - (c) operation of businesses set forth in the items of Article 40, paragraph (2) (limited to those including the provisions clarifying the internal responsibility system for the relevant business);
- (vi) if the business related to the business associated with trusts created by

- any of the methods set forth in Article 3, item (iii) of the Trust Act is not provided for in the business purpose prescribed in the articles of incorporation, a copy of the minutes of the shareholders meeting or members meeting concerning the addition of that business to the business purpose;
- (vii) a document recording the status of the securing of persons that have knowledge and experience concerning business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act, and the status of deployment of those persons; and
- (viii) a document giving the particulars specified in (a) or (b) according to the category of case set forth in (a) or (b):
- (a) if there is a designated dispute resolution organization: the trade name or name of the designated dispute resolution organization with which the trust company seeks to take the measures to conclude a basic contract for the implementation of dispute resolution procedures as provided in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the basic contract for the implementation of dispute resolution procedures; or
- (b) if there is no designated dispute resolution organization: the details of the complaint processing measures and dispute resolution measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act.

(Particulars to Be Given in Document Providing Details and Methods of Business Associated with Trusts Created by Any of Methods Set Forth in Article 3, Item (iii) of the Trust Act)

- Article 51-5 (1) The provisions of Article 6, paragraph (1) apply mutatis mutandis to the entry of the type of trust property referred to in Article 50-2, paragraph (5), item (i) of the Act.
- (2) The particulars specified by Cabinet Office Order that are provided for in Article 50-2, paragraph (5), item (vii) of the Act are the following particulars:
- (i) the basic policy for the operation of business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act; and
- (ii) the basic policy concerning the clarification of the details of the act of trust and the provision of information related to the status of trust property.

(Public Inspection of Register of Self-Settled Trusts)

- Article 51-6 The Director-General of a local finance bureau that has granted registration currently in effect to a person registered under Article 50-2, paragraph (1) of the Act is to keep and offer for public inspection the register of self-settled trusts related to the registered person at the Local Finance Bureau that has jurisdiction over the location of the principal business office at which the person conducts business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act or at the Fukuoka

Local Finance Branch Bureau.

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

Article 51-7 (1) The investigation specified by Cabinet Office Order that is provided for in Article 50-2, paragraph (10) of the Act must, when a trust has been created by any of the method set forth in Article 3, item (iii) of the Trust Act, be carried out promptly by the method found proper and reasonable in accordance to the type of property belonging to the trust property, with regard to the following particulars:

- (i) the particulars specified in the following according to the type of property belonging to the trust property set forth as follows:
  - (a) securities (excluding the property set forth in (h) and (j)): issues, volumes and other particulars necessary for specifying the details of the relevant security;
  - (b) real property: the location and parcel number of the relevant real property and any other particulars necessary to specify the relevant real property;
  - (c) right of lease of real property: the location and parcel number of the real property related to the right of lease, and any other particulars necessary to specify the real property, names and addresses of the lessor and lessee, rent, duration period, and any other particulars necessary to specify the details of the right of lease;
  - (d) superficies right: the location and parcel number of the land related to the superficies right, and any other particulars necessary to specify the land, names and addresses of the owner of the land and the superficiary thereof, land rent, duration period and other particulars necessary to specify the details of the superficies right;
  - (e) movables (excluding the property set forth in (a)): the kind, name, type, production number, place of usual location and other particulars necessary to specify the relevant movable;
  - (f) monetary claims: the type and amount of monetary claim (the total amount for each type of claims is sufficient), the names and addresses of the creditor and debtor, the state of establishment of the collateral, and other particulars necessary to specify the details of the relevant monetary claim;
  - (g) intellectual property rights: the type of intellectual property rights, the application number, the registration number, the date of registration and other particulars necessary to specify the relevant intellectual property right;
  - (h) beneficial interest in trust: the particulars necessary to specify the trust



- property belonging to the trust, and the particulars necessary to specify the details of the beneficial interest of the trust; and
- (i) crypto-assets: the type, volume and other particulars necessary to specify the relevant crypto-assets;
  - (j) electronically recorded transferable rights, etc. to be indicated on securities: the type, volume and other particulars necessary to specify the relevant electronically recorded transferable rights, etc. to be indicated on securities; and
  - (k) property other than the property set forth in (a) through (j): the type of the property, the names and addresses of the right holder and other particulars necessary to specify the relevant property; and
  - (ii) the value of the property belonging to the trust property at the time of creation of the trust by any of the method set forth in Article 3, item (iii) of the Trust Act.
- (2) In the case referred to in item (ii) of the preceding paragraph, the investigation must be carried out based on the particulars set forth in the following items according to the type of property set forth in the respective item:
- (i) securities with market price: the closing price of the relevant securities at the market on which the securities are to be traded as of the day on which the trust was created by any of the method set forth in Article 3, item (iii) of the Trust Act (if no purchase and sale transaction has been made on the relevant day, or the relevant day falls under the non-business day of the relevant market, the concluded price of the first purchase and sale transaction conducted after the relevant day);
  - (ii) real property: the appraisal by the real property appraiser; or
  - (iii) other property: the books, documents and any other materials used by the person registered under Article 50-2, paragraph (1) of the Act for the calculation of the value specified in item (ii) of the preceding paragraph, as well as the method of calculation of the value.
- (3) A person that has carried out the investigation under paragraph (1) must make a report to the person registered under Article 50-2, paragraph (1) of the Act by providing a document giving or recording the results of investigation under paragraph (1) or electronic or magnetic record. In this case, if the person that has carried out the investigation has discovered any illegal conduct or significant facts in violations of laws and regulations or provisions of the act of trust in carrying out the investigation, the person is to state to that effect in the document or record in the electronic or magnetic record.

(Soundness of Subsidiary Business)

Article 51-8 (1) Instances in which, pursuant to the provisions of Cabinet Office

Order as prescribed in Article 50-2, paragraph (11) of the Act, carrying on other business (hereinafter referred to as the "subsidiary business" in this Article) is found likely to interfere with the proper and reliable administration involved in trusts under paragraph (1) of that Article are instances specified in each of the following items, according to the cases set forth in those items:

- (i) if the person registered under Article 50-2, paragraph (1) of the Act has a consolidated subsidiary company or where there is a person that has the person registered under that paragraph as its consolidated subsidiary company (excluding a person that has the second-mentioned person as its consolidated subsidiary company; hereinafter the same applies in this Article), instances falling under any of the following:
  - (a) instances where an amount of ordinary loss is recorded in any of the profit and loss statements or consolidated profit and loss statements of the person registered under Article 50-2, paragraph (1) of the Act, or the consolidated profit and loss statement of the person that has the person registered under that paragraph as its consolidated subsidiary company (hereinafter collectively referred to as the "profit and loss statements, etc." in this item) for two consecutive business years (other than instances falling under (b)); or
  - (b) instances where an amount of ordinary loss is recorded in any of the profit and loss statements, etc. for three or more consecutive business years;
- (ii) in cases other than the cases set forth in the preceding item, instances falling under any of the following sub-items:
  - (a) instances where an amount of ordinary loss is recorded in the profit and loss statement of the person registered under Article 50-2, paragraph (1) of the Act, for the consecutive two business years (other than instances falling under (b)); or
  - (b) instances where an amount of ordinary loss is recorded in the profit and loss statement of the person registered under Article 50-2, paragraph (1) of the Act, for three or more consecutive business years.
- (2) Even if a case falls under item (i), (a) or item (ii), (a) of the preceding paragraph, if it also falls under the relevant of the following items for a case as set forth in those items, it does not constitute a case in which it is found that the person's engagement in subsidiary business is likely to interfere with the proper and reliable performance of the administration involved in a trust as referred to in Article 50-2, paragraph (1) of the Act:
  - (i) cases falling under item (i), (a) of the preceding paragraph: instances where the amount of net assets recorded in the balance sheet of the person registered under Article 50-2, paragraph (1) of the Act exceeds the total amount of ordinary loss for the consecutive two business years, and the

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

(Provisions on Replacement of Terms)

Article 51-9 (1) The provisions of Article 8, Articles 17 through 23, Article 25, Article 29, Articles 37 through 41-8, Article 48 (excluding paragraph (1), items (iii), (vii) and (x) through (xii) and paragraph (2)), Article 50 (excluding paragraph (4)) and Article 51 apply by deeming the person registered under Article 50-2, paragraph (1) of the Act as a trust company (in cases set forth in Article 23, paragraphs (2) and (3), and Article 25, a management-type trust company). In this case, the terms "trust business", and "trust business" in

those provisions are deemed to be replaced with "business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act", and the terms set forth in the middle column of the following table provided in the provisions set forth in the left column of that table are deemed to be replaced with the terms set forth in the right column of that table:

Article 23, paragraph (2)	head office	principal business office at which the business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act is to be conducted
Article 23, paragraphs (2) and (3)	registry of management-type trust companies	registry of self-trusts
Article 25	business rules	document stating the contents and methods of business associated with trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act
Article 29, item (i)	settlor or beneficiary (including person entrusted by the settlor or beneficiary to give instructions)	beneficiary (including person entrusted by the beneficiary to give instructions)
Article 29, item (iii)	business	business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act
Article 37, paragraph (1), item (i)	accounting period	accounting period (except in the cases set forth in the items of Article 36, limited to the accounting period less than one year)
Article 40, paragraph (1), item (iii)	to make the persons engaged in the internal management affairs independent of the section in charge of management or disposition of the trust property.	to establish a system for the administration of business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act
Article 40, paragraph (4)	its head officer or other business office	its principal business office or other business offices at which the business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act are to be conducted

	trust company, foreign trust company or financial institution (meaning the financial institutions set forth in the items of Article 2 of Order for Enforcement of the Act on Engagement in Trust Business by Financial Institutions (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same applies hereinafter)	trust company, foreign trust company, financial institution (meaning the financial institutions set forth in the items of Article 2 of the Order for Enforcement of the Act on Engagement in Trust Business by Financial Institutions (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same applies hereinafter), or the person registered under Article 50-2, paragraph (1) of the Act
	that other trust company or foreign trust company, or financial institution.	that other trust company, foreign trust company, financial institution, or person registered referred to Article 50-2, paragraph (1) of the Act
Article 41, paragraph (3), item (i) and paragraph (5), item (ii)	the Director-General of the Local Finance Bureau	the beneficiary or any person entrusted by the beneficiary to give instructions
Article 41, paragraph (3), item (iv)	the Commissioner of the Financial Services Agency (in cases of trust companies or foreign trust companies excluding the trust company or foreign trust company designated by the Commissioner of the Financial Services Agency pursuant to the provisions of Article 20, paragraph (2) of the Order, the Director-General of the Local Finance Bureau)	the Director-General of the Local Finance Bureau
Article 48, paragraph (1), item (i)	Article 5, paragraph (2), items (i) through (iii), item (v) (limited to the part related to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 10, paragraph (1), item (ii) or (iii) of the Act	Article 50-2, paragraph (6), items (i) through (vii) of the Act

Article 48, paragraph (1), item (ii)	director, executive officer, accounting advisor, or company auditor	officers or the executive managing members
Article 48, paragraph (1), item (ix)	cases where the trust company has become the party to a suit or conciliation, or where the relevant suit or conciliation has been concluded	cases where the trust company has become the party to a suit or conciliation in relation to business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act, or where the relevant suit or conciliation has been concluded;
Article 48, paragraph (3)	officers and employees (if the officer or employee is a corporation, including the person who is to perform its duties; hereinafter the same applies in this paragraph and Article 63, paragraph (3)) of the trust company, the person entrusted with trust business, or the trust agreement agency which has the relevant trust company as its entrusting trust company or the officers and employees thereof	officers and employees (if the officer or employee is a corporation, including the person who is to perform its duties; hereinafter the same applies in this paragraph) of the person registered referred to in Article 50-2, paragraph (1) of the Act
	business related to	business related to the affairs pertaining to trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act
Article 50, paragraph (1)	Article 41, paragraph (3) or (5) of the Act	Article 41, paragraph (3) of the Act
	electronic public notice (meaning the electronic public notice as defined in Article 2, item (xxxiv) of the Companies Act; the same applies hereinafter)	electronic public notice (meaning, among the method of public notice, a method of implementing a measure that makes the information that should be given in a public notice available to many and unspecified persons by electronic or magnetic means (meaning the electronic means prescribed in Article 2, item (xxxiv) of the Companies Act) and which is prescribed in Article 2, item (xxxiv) of that Act; the same applies hereinafter)

Appended Table No. 1	minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same applies hereinafter)	minutes of the shareholders meeting (in cases where a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same applies hereinafter), or minutes of a body equivalent to shareholders meeting
	minutes of the shareholders meeting and other necessary procedures	minutes of the shareholders meeting (including a body equivalent thereto) and other necessary procedures
	directors, executive officers, accounting advisors, or company auditors	officers or the executive managing members
	business office	business office at which the business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act are to be conducted
	head office	principal business office at which the business associated with trusts created by any of the methods set forth in Article 3, item (iii) of the Trust Act are to be conducted

- (2) A person that is registered as referred to in Article 50-2, paragraph (1) of the Act and that is giving a notification under Article 41, paragraph (1) of the Act as applied following the deemed replacement of terms pursuant to Article 50-2, paragraph (12) of the Act must submit a written notification giving the particulars specified in the middle column of Appended Table No. 4-2 and the accompanying documents specified in the right column of that table for the category set forth in the left column of that table, as well as one copy thereof, to the Commissioner or Director-General.
- (3) A person that is registered as referred to in Article 50-2, paragraph (1) of the Act and that seeks to give a notification pursuant to the provisions of Article 41, paragraph (2) of the Act as applied following a deemed replacement of terms pursuant to Article 50-2, paragraph (12) of the Act must submit a written notification giving the particulars specified in the middle column of Appended Table No. 4-3 and the accompanying documents specified in the right

column of that table for the category set forth in the left column of that table, as well as one copy thereof, to the Commissioner or Director-General.

(Exclusion from Application)

Article 51-10 The cases specified by Cabinet Office Order that are provided for in Article 15-3, item (ix) of the Order are those in which the lessor creates a trust by any of the method set forth in Article 3, item (iii) of the Act by having money, etc. managed incidental to the lease contract as the trust property in the lease contract.

(Special Provisions Concerning Trusts Created between Persons that Belong to Same Group of Companies)

Article 52 (1) The requirements specified by Cabinet Office Order under the provisions of Article 51, paragraph (1), item (iv) of the Act are the following requirements:

- (i) that a partnership contract for business of investment in beneficial interest in a trust has not been concluded with a person that does not belong to the same company group (meaning the company group as prescribed in Article 51, paragraph (1), item (i) of the Act; hereinafter the same applies in this Section) as the trustee;
- (ii) that a limited partnership agreement for investment (meaning the limited partnership agreement for investment as provided in Article 3, paragraph (1) of the Limited Partnership Act for Investment (Act No. 90 of 1998); the same applies in paragraph (4), items (v) and (vii) and paragraph (6), item (ii)) that involves the business of investment in beneficial interest in a trust has not been concluded with a person that does not belong to the same company group as the trustee;
- (iii) that, if a company established or operated for the purpose of issuing the securities set forth in Article 2, paragraph (1), item (v) or (xv) of the Financial Instruments and Exchange Act (excluding the specified promissory notes as prescribed in Article 2, paragraph (10) of the Act on Securitization of Assets; referred to as the "securities" in paragraph (4), items (vi) and (vii) and paragraph (6), item (iii)) is the beneficiary (but only if the company becomes the beneficiary by entrusting the money received upon the issuance of those securities), a person that does not belong to the same company group as the trustee has not acquired those securities; and
- (iv) that a loan contract secured by the beneficial interest in the trust under Article 51, paragraph (1) of the Act, the asset backed securities as prescribed in item (ii) of that paragraph, rights associated with a silent partnership agreement as prescribed in item (iii) of that paragraph, rights associated with a partnership contract related to the business of investment in



beneficial interest in a trust, rights associated with a limited partnership agreement for investment related to the business of investment in beneficial interest in a trust, securities or any other similar rights, has not been concluded with a person that does not belong to the same company group as the trustee.

- (2) The notification under Article 51, paragraph (2) of the Act is to be given by using a document including the following particulars:
  - (i) the trade name or name, location of the principal business office or office and name of the representative person of the trustee (in cases of a foreign company registered under the provisions of Article 933, paragraph (1) of the Companies Act that does not have a business office in Japan, the name of the representative person in Japan and the address in Japan thereof in addition to the afore-mentioned particulars; the same applies in items (ii) and (iii));
  - (ii) the trade name or name, location of the principal business office or office and name of the representative person of the settlor; and
  - (iii) if there is a beneficiary other than the settlor, the trade name or name, location of the principal business office or office and name of the representative person of the beneficiary.
- (3) When there were any changes to the particulars set forth in the items of the preceding paragraph, the trustee of the trust under Article 51, paragraph (1) of the Act must notify to that effect to, if the trustee is a resident, the Director-General of a local finance bureau that has jurisdiction over the location of the principal business office or office of the trustee (if the relevant trustee is a foreign company, the business office in Japan), and if the trustee is a non-resident, the Director-General of the Kanto Local Finance Bureau.
- (4) The documents specified by Cabinet Office Order that are provided for in Article 51, paragraph (3) of the Act are the following documents:
  - (i) a document evidencing that the settlor, trustee and beneficiary are a company that belongs to the same company group;
  - (ii) if the special purpose company (meaning the special purpose company as prescribed in Article 2, paragraph (3) of the Act on Securitization of Assets) is the beneficiary, a document pledging that the asset backed securities (meaning the asset backed securities as prescribed in paragraph (11) of that Article) issued thereby will be acquired only by persons that belong to the same company group as the trustee;
  - (iii) a document pledging that a silent partnership agreement related to the business of investment in beneficial interest in a trust will not be concluded with a person that does not belong to the same company group as the trustee;
  - (iv) a document pledging that a partnership contract related to the business of investment in beneficial interest in a trust will not be concluded with a person that does not belong to the same company group as the trustee;

- (v) a document pledging that a limited partnership agreement for investment that involves the business of investment in beneficial interest in a trust will not be concluded with a person that does not belong to the same company group as the trustee;
  - (vi) a document pledging that, if a company established or operated for the purpose of issuing the securities is the beneficiary (but only if the company becomes the beneficiary by entrusting the money received upon the issuance of the securities), only persons that belong to the same company group as the trustee will acquire those securities; and
  - (vii) a document pledging that a loan contract secured by the beneficial interest in the trust under Article 51, paragraph (1) of the Act, the asset backed securities as prescribed in item (ii) of that paragraph, rights associated with a silent partnership agreement as prescribed in item (iii) of that paragraph, rights associated with a partnership contract as prescribed in paragraph (1), item (i), rights associated with a limited partnership agreement for investment as prescribed in item (ii) of that paragraph, securities as prescribed in item (iii) of that paragraph or any other similar rights, will not be concluded with a person that does not belong to the same company group as the trustee.
- (5) The notification prescribed in Article 51, paragraph (5) of the Act is to be given by using a document including the following particulars:
- (i) when the relevant trustee has ceased to be the trustee of the trust under Article 51, paragraph (1) of the Act, that effect and reasons therefor; and
  - (ii) when the relevant trustee has come to know that the trust under Article 51, paragraph (1) of the Act has ceased to fall under any of the requirements set forth in the items of Article 51, paragraph (1) of the Act, that effect and the reasons why the trust has ceased to fall under the requirements.
- (6) The conduct specified by Cabinet Office Order that is provided for in Article 51, paragraph (8), item (iv) of the Act is the following conduct:
- (i) concluding a partnership contract involving the business of investment in beneficial interest in the trust under Article 51, paragraph (1) of the Act with a person that does not belong to the same company group as the trustee;
  - (ii) concluding a limited partnership agreement for investment involving the business of investment in beneficial interest in the trust under Article 51, paragraph (1) of the Act with a person that does not belong to the same company group as the trustee;
  - (iii) if a company established or operated for the purpose of issuing the securities is the beneficiary, and where the company has become the beneficiary by entrusting the money received upon the issuance of the securities, having those securities acquired by persons that do not belong to the same company group as the trustees; and

(iv) concluding a loan contract secured by the beneficial interest in the trust under Article 51, paragraph (1) of the Act, the asset backed securities as prescribed in item (ii) of that paragraph, rights associated with a silent partnership agreement as prescribed in item (iii) of that paragraph, rights associated with a partnership contract as prescribed in paragraph (1), item (i), rights associated with a limited partnership agreement for investment as prescribed in item (ii) of that paragraph, securities as prescribed in item (iii) of that paragraph or any other similar rights, with a person that does not belong to the same company group as the trustee.

(Special Provisions on Trusts Associated with Specified University Technology Transfer Projects)

- Article 53 (1) A person seeking the registration referred to in Article 52, paragraph (1) of the Act must submit a written application as referred to in Article 8, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act prepared based on Appended Form No. 2, the accompanying documents under Article 8, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act, and one copy thereof to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the person's principal business office or office.
- (2) The documents specified by Cabinet Office Order that are provided for in Article 8, paragraph (2), item (v) of the Act as applied mutatis mutandis pursuant to Article 52, paragraph (2) of the Act are the following documents:
- (i) a document giving the amount of net assets;
  - (ii) if the relevant person carries on business other than trust business (limited to those that fall under the category of specified university technology transfer project (meaning the specified university technology transfer project as prescribed in Article 52, paragraph (1) of the Act; the same applies hereinafter); hereinafter the same applies in Appended Forms No. 5 and No. 6), a document providing details and the method of that business in which the particulars set forth in the items of Article 28, paragraph (2) of the Act are clearly given;
  - (iii) the officers' (including those that are found to have at least the same authority over the corporation that files the application as an officer, irrespective of what titles they have; hereinafter the same applies in this item and the following item) resumes (if the officer is a corporation, a document including the history of the corporation) and extracts of resident record (if the officer is a corporation, a certificate of the corporation's registered information), or substitute documents therefor, as well as a document in which the officers pledge that they do not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), (a) through (h) of the

- Act;
- (iii)-2 if the former surname and the given name of an officer are stated together with the current surname and the given name of the officer in a written application as referred to in Article 8, paragraph (1) of the Act as applied *mutatis mutandis* pursuant to Article 52 paragraph (2) of the Act that has been prepared based on Appended Form No. 16, and the extracts of the resident record or substitute documents therefor referred to in the preceding item do not certify the former surname and the given name of the officer, a document certifying the former surname and the given name;
  - (iv) the documents set forth in Article 5, paragraph (2), item (v);
  - (v) a document evidencing that the approval of the Minister of Education, Culture, Sports, Science and Technology and the Minister of Economy, Trade and Industry has been granted for a plan for implementation of a specified university technology transfer project as prescribed in Article 2, paragraph (1) of the Act on Promotion of Technology Transfer from Universities to Private Business Firms (Act No. 52 of 1998) pursuant to the provisions of Article 4, paragraph (1) of that Act;
  - (vi) a document recording the status of the securing of persons that have knowledge and experience concerning trust business, and the status of deployment of those persons; and
  - (vii) a document giving the following particulars specified in (a) or (b) according to the category of case set forth in (a) or (b):
    - (a) where there is a designated dispute resolution organization: the trade name or name of the designated dispute resolution organization with which the trust company seeks to take the measures to conclude a basic contract for the implementation of dispute resolution procedures as provided in Article 23-2, paragraph (1), item (i) of the Act, and that is the counterparty to the basic contract for the implementation of dispute resolution procedures; and
    - (b) where there is no designated dispute resolution organization: the details of the complaint processing measures and dispute resolution measures prescribed in Article 23-2, paragraph (1), item (ii) of the Act.
- (3) The provisions of Article 15 apply *mutatis mutandis* to the inspection of the register of approved firms for specified university technology transfer projects as provided in Article 9, paragraph (2) of the Act as applied *mutatis mutandis* pursuant to Article 52, paragraph (2) of the Act.
- (4) The provisions of Article 8, Articles 17 through 23, Article 25, Articles 28 through 30, Articles 31 through 41-8, Article 48 (excluding paragraph (1), items (iii), (iv), (vii) and (x) through (xii) and paragraph (2)), Article 50 (excluding paragraph (4)) and Article 51 apply by deeming the approved firm as a trust company (in cases set forth in Article 23, paragraphs (2) and (3), and

Article 25, a management-type trust company). In this case, the terms set forth in the middle column of the following table provided in the provisions set forth in the left column of that table are deemed to be replaced with the terms set forth in the right column of that table:

Article 23, paragraph (2)	head office	principal business office or office
Article 23, paragraphs (2) and (3)	registry of management-type trust companies	registry of approved business operators for specified university technology transfer project
Article 28, paragraph (2), item (i)	trust business	trust business (limited to those falling under the category of specified university technology transfer project; the same applies hereinafter)
Article 40, paragraph (4)	its head officer or other business office	its principal business office or other business offices or offices
	other business office or office, or agent office of another trust company, foreign trust company or financial institution (meaning the financial institutions set forth in the items of Article 2 of the Order for Enforcement of the Act on Engagement in Trust Business by Financial Institutions (Cabinet Order No. 31 of 1993); except in Article 61, paragraph (3) and Article 72, paragraph (2), the same applies hereinafter)	or other business office of another approved business operator

<p>or offices of the financial institutions' agent, etc. (meaning the bank agent as prescribed in Article 2, paragraph (15) of the Banking Act, the long-term credit bank agent as prescribed in Article 16-5, paragraph (3) of the Long-Term Credit Bank Act, the Shinkin Bank agent as prescribed in Article 85-2, paragraph (3) of the Shinkin Bank Act, the credit cooperative agent as prescribed in Article 6-3, paragraph (3) of the Act on Financial Businesses by Cooperative, the labor bank agent prescribed in Article 89-3, paragraph (3) of the Labor Bank Act, the specific credit business agent as prescribed in Article 92-2, paragraph (3) of the Agricultural Cooperatives Act, the specific credit business agency service as prescribed in Article 121-2, paragraph (3) of the Fishery Cooperatives Act, the norinchukin bank agent as prescribed in Article 95-2, paragraph (3) of the Norinchukin Bank Act and the agricultural cooperatives, fisheries cooperatives and fishery processing cooperatives engaged in agency service for the business relating to the authorization under Article 42, paragraph (3) of the Act on Enhancement and Restructuring of Credit Business Conducted by The Norinchukin Bank and Specified Agricultural and Fishery Cooperative Savings Insurance Cooperation (Act No. 118 of 1996); the same applies in Article 72, paragraph (2), item (i)) are established,</p>	<p>are established</p>
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	the relevant other trust company or foreign trust company, or financial institution.	the relevant other approved business operator
Article 48, paragraph (1), item (i)	Article 5, paragraph (2), items (i) through (iii), item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 10, paragraph (1), item (ii) or (iii) of the Act	Article 5, paragraph (2), item (v) (limited to the part pertaining to the provisions of laws and regulations of a foreign state) or item (vi) of the Act, or Article 10, paragraph (1), item (iii) of the Act as applied mutatis mutandis by replacing certain terms pursuant to Article 52, paragraph (2) of the Act
Article 48, paragraph (1), item (ii)	director, executive officer, accounting advisor, or company auditor	director, executive officer, accounting advisor, or company auditor, or persons equivalent thereto
Article 48, paragraph (1), item (vi)	articles of incorporation	articles of incorporation or articles of endowment
Article 48, paragraph (3)	officers and employees (if the officer or employee is a corporation, including the person who is to perform its duties; hereinafter the same applies in this paragraph and Article 63, paragraph (3)) of the trust company, the person entrusted with trust business, or the trust agreement agency which has the relevant trust company as its entrusting trust company or the officers and employees thereof	officers and employees (if the officer or employee is a corporation, including the person who is to perform its duties; hereinafter the same applies in this paragraph) of the approved business operator
Article 50, paragraph (1)	Article 41, paragraph (3) or (5) of the Act	Article 41, paragraph (3) of the Act

	electronic public notice (meaning the electronic method as defined in Article 2, item (xxxiv) of the Companies Act; the same applies hereinafter)	electronic public notice (meaning, among the method of public notice, a method of implementing a measure that makes the information that should be given in a public notice available to many and unspecified persons by electronic or magnetic means (meaning the electronic method set forth in Article 2, item (xxxiv) of the Companies Act) and which is prescribed in Article 2, item (xxxiv) of that Act; the same applies hereinafter)
Article 50, paragraph (2), item (i)	to discontinue its trust business	to discontinue its trust business (limited to those falling under the category of specified university technology transfer project; hereinafter the same applies in this item)
Append ed Table No. 1	trade name	trade name or name
	new trade name	new trade name or new name
	old trade name	old trade name or old name
	articles of incorporation	articles of incorporation or articles of endowment
	minutes of the shareholders meeting (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under the case; the same applies hereinafter)	minutes of the shareholders meeting (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under the case; the same applies hereinafter), or minutes of a body equivalent to shareholders meeting
	stated capital	stated capital or contribution
	minutes of the shareholders meeting and other necessary procedures	minutes of the shareholders meeting (including a body equivalent thereto) and other necessary procedures
	directors, executive officers, accounting advisors, or company auditors,	officers
	the company	the corporation



the accounting advisor	the officer
the accounting advisor	the officer
trust business	trust business (limited to those falling under the category of specified university technology transfer project)
establishment of business offices	establishment of business offices or offices
the name of the business office	the name of the business office or office
organization of the business office	organization of the business office or office
head office and other business offices	principal business office and other business offices or offices
abolition of business offices	abolition of business offices or offices
the relevant business office	the relevant business office or office

- (5) An approved firm giving a notification under Article 41, paragraph (1) of the Act as applied following the deemed replacement of terms pursuant to Article 52, paragraph (3) of the Act must submit a written notification giving the particulars specified in the middle column of Appended Table No. 5 and the accompanying documents specified in the right column of that table for the category set forth in the left column of that table, as well as one copy thereof, to the Commissioner or Director-General.
- (6) An approved firm giving a notification pursuant to the provisions of Article 41, paragraph (2) of the Act as applied following a deemed replacement of terms pursuant to Article 52, paragraph (3) of the Act must submit a written notification giving the particulars specified in the middle column of Appended Table No. 6 and the accompanying documents specified in the right column of that table for the category set forth in the left column of that table, as well as one copy thereof, to the Commissioner or Director-General.

### **Chapter III Foreign Trust Business Operators**

#### **(Applying for a License)**

- Article 54 (1) A person seeking license as referred to in Article 53, paragraph (1) of the Act must submit a written application as referred to in Article 53, paragraph (2) of the Act prepared based on Appended Form No. 17, the accompanying documents referred to in paragraph (3) of that Article, and one copy thereof to the Prime Minister via the Commissioner of the Financial Services Agency.
- (2) The documents specified by Cabinet Office Order that are provided for in

Article 53, paragraph (2), item (v) of the Act are the following documents:

- (i) minutes of the board of officers meeting that resolved the establishment of branch offices;
- (ii) a certificate of the registered information of the principal branch office;
- (iii) a document giving the amount of net assets and the basis for calculation thereof;
- (iv) if the foreign trust business operator carries on business other than trust business at any of its branch offices, a document providing details and the method of that business in which the particulars set forth in the items of Article 28 as applied *mutatis mutandis* pursuant to Article 66, paragraph (2) are clearly given;
- (v) the resumes of the officers (meaning the officers as prescribed in Article 53, paragraph (6), item (viii) of the Act; hereinafter the same applies in this paragraph, Article 58, paragraph (1), item (iii)-2, Article 63, paragraph (1), item (ii) and Appended Table No. 7) and the representative person in Japan (meaning the representative person in Japan as prescribed in Article 53, paragraph (2) of the Act; the same applies hereinafter);
- (vi) the extracts of resident record of officers (limited to resident officers in a branch office; the same applies in the following item and Article 58, paragraph (1), item (iii)-2) and representative person in Japan, or substitute documents therefor, as well as a document in which the relevant officers and representative person in Japan pledge that they do not fall under any of the person set forth in Article 5, paragraph (2), item (viii), (a) through (h) of the Act;
- (vi)-2 if the former surname and the given name of an officer or representative person in Japan are stated together with the current surname and the given name of the officer or representative person in Japan in a written application as referred to in Article 53, paragraph (2) of the Act that has been prepared based on Appended Form No. 17, and the extracts of the resident record or substitute documents therefor referred to in the preceding item do not certify the former surname and the given name of the officer or representative person in Japan, a document certifying the former surname and the given name;
- (vii) a document giving the names of the major shareholders (meaning shareholders or investors holding 10 percent or more of the voting rights of the relevant foreign trust business operator; the same applies in Article 63, paragraph (1), item (v) and Appended Table No. 5) and the numbers of the voting rights held thereby;
- (viii) a document evidencing that the confirmation referred to in Article 53, paragraph (6), item (ix) of the Act has been made;
- (ix) the internal rules concerning the following particulars:

- (a) accountings related to trust property;
  - (b) preparation, preservation and inspection of books and documents; and
  - (c) the operation of internal management operations as prescribed in Article 40, paragraph (2) (limited to those including the provisions clarifying the internal responsibility system for the operations); and
  - (x) other documents giving the particulars that will serve as a reference for the examination under Article 53, paragraph (5) of the Act.
- (3) The provisions of Article 6, paragraph (1) apply mutatis mutandis when the provisions of Article 4, paragraph (3), item (i) of the Act are applied mutatis mutandis pursuant to Article 53, paragraph (4) of the Act, and when the provisions of Article 8, paragraph (3), item (i) of the Act are applied mutatis mutandis pursuant to Article 54, paragraph (5) of the Act.
- (4) The provisions of Article 6, paragraph (2) apply mutatis mutandis when the provisions of Article 4, paragraph (3), item (vii) of the Act are applied mutatis mutandis pursuant to Article 53, paragraph (4) of the Act, and when the provisions of Article 8, paragraph (3), item (vi) of the Act are applied mutatis mutandis pursuant to Article 54, paragraph (5) of the Act.

(Licensing Examinations as Referred to in Article 53, Paragraph (1) of the Act)

Article 55 The provisions of Article 7 apply mutatis mutandis when the Prime Minister carries out the examination prescribed in Article 53, paragraph (5) of the Act in relation to the application for license as referred to in paragraph (1) of that Article. In this case, the term "Article 3 of the Order" in Article 7, item (ii) is deemed to be replaced with "Article 16 of the Order".

- (Calculation of Amount of Stated Capital and Amount of Net Assets)
- Article 56 (1) The amount of stated capital set forth in Article 53, paragraph (2), item (ii) of the Act must be calculated by adding up the total issue value of the issued shares (excluding the amount, from among its issue value, which is not to be recorded as the amount of stated capital) and the amount recorded as the amount of stated capital by reducing the amount of reserve funds without issuing shares (including the amount equivalent to those amounts).
- (2) If the amount of stated capital set forth in Article 53, paragraph (2), item (ii) of the Act is to be converted into Japanese currency, the conversion is to be made by using the exchange rate (meaning the basic exchange rate or the arbitrated exchange rate of a foreign currency set forth in Article 7, paragraph (1) of the Foreign Exchange and Foreign Trade Act; the same applies hereinafter) at the time of the application.
- (3) The provisions of Article 8 apply mutatis mutandis to the calculation of the amount of net assets set forth in Article 53, paragraph (8) of the Act.

(Application of Registration)

- Article 57 (1) A person seeking the registration as referred to in Article 54, paragraph (1) of the Act must submit a written application as referred to in paragraph (3) of that Article prepared based on Appended Form No. 18, the accompanying documents referred to in paragraph (4) of that Article, and one copy thereof to the Director-General of a local finance bureau that has jurisdiction over the locality of the person's principal branch office.
- (2) The provisions of the preceding paragraph apply mutatis mutandis to the person seeking the renewal of registration as referred to in Article 7, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (2) of the Act.

(Documents to Be Attached to Written Application for Registration)

- Article 58 (1) The documents specified by Cabinet Office Order that are provided for in Article 54, paragraph (4), item (iv) of the Act are the following documents:
- (i) the documents set forth in Article 54, paragraph (2), items (i), (ii), (v), (vi) and (vii) through (ix);
  - (ii) a document giving the amount of net assets and the basis for calculation thereof;
  - (iii) if the foreign trust business operator carries on business other than trust business at any of its branch offices, a document providing details and the method of that business; and
  - (iii)-2 if the former surname and the given name of an officer or representative person in Japan are stated together with the current surname and the given name of the officer or representative person in Japan in a written application as referred to in Article 54, paragraph (3) of the Act that has been prepared based on Appended Form No. 18, and the extracts of the resident record or substitute documents therefor referred to in Article 54, paragraph (2), item (vi) do not certify the former surname and the given name of the officer or representative person in Japan, a document certifying the former surname and the given name;
  - (iv) any other documents giving the particulars that will serve as a reference for confirming that the applicant does not fall under the items of Article 54, paragraph (6) of the Act.
- (2) The provisions of Article 56 apply mutatis mutandis to the calculation of the amount of stated capital and the amount of net assets set forth in Article 54, paragraphs (7) and (8) of the Act. In this case, the term "Article 53, paragraph (2), item (ii)" in Article 56, paragraphs (1) and (2) is deemed to be replaced with "Article 54, paragraph (3), item (ii)".

(Public Inspection of Register of Management-Type Foreign Trust Companies)

Article 59 The provisions of Article 15 apply *mutatis mutandis* to the register of management-type foreign trust companies.

(Loss Reserve)

Article 60 The ratio specified by Cabinet Office Order that is provided for in Article 55, paragraph (1) of the Act (including as applied *mutatis mutandis* pursuant to paragraph (2) of that Article) is one-tenth.

(Retention of Assets within Japan)

- Article 61 (1) The amounts specified by Cabinet Office Order as the amount of business security deposit, as referred to in Article 55, paragraph (4) of the Act are the amount of business security deposit deposited pursuant to the provisions of Article 11, paragraph (1), (4) or (8) of the Act.
- (2) The amount of liabilities specified by Cabinet Office Order that is provided for in Article 55, paragraph (4) of the Act is, among the liabilities belonging to the account of all branch offices of the foreign trust company, the amount of liabilities other than the debts held against the head office or other Non-Residents.
- (3) The assets to be retained by a foreign trust company in Japan pursuant to the provisions of Article 55, paragraph (4) of the Act must be the following assets:
- (i) cash, and deposits or savings in financial institutions (meaning banks, Shoko Chukin Bank Limited and Cooperative Structured Financial Institution; the same applies in Article 72, paragraph (2));
  - (ii) the following securities:
    - (a) national government bond securities;
    - (b) municipal bond securities;
    - (c) bond certificates issued by a corporation pursuant to special Acts;
    - (d) securities set forth in Article 2, paragraph (1), item (ix) of the Financial Instruments and Exchange Act (limited to those listed on a Financial Instruments Exchange in Japan, or registered in the register of over-the-counter traded securities set forth in Article 67-11, paragraph (1) of that Act;
    - (e) corporate bond certificates and promissory notes (meaning those set forth in Article 2, paragraph (1), item (xv) of the Financial Instruments and Exchange Act) of a domestic company issuing the securities set forth in (d);
    - (f) the securities set forth in Article 2, paragraph (1), item (vi), (x), (xi), or (xii) of the Financial Instruments and Exchange Act;
    - (g) the preferred equity investment certificates prescribed in the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions;

- (h) the securities set forth in Article 2, paragraph (1), item (xvii) of the Financial Instruments and Exchange Act which have the nature of the securities set forth in item (i) or (ii) of that paragraph;
- (iii) loans, advances or any other claim held against a person in Japan, for which the foreign trust company has been provided with reliable collateral in Japan;
- (iv) tangible fixed assets; and
- (v) a security deposit deposited with a person in Japan.

(Procedures for Notification)

- Article 62 (1) A foreign trust company giving a notification under Article 56, paragraph (1) or (2) of the Act must submit a written notification giving the particulars specified in the middle column of Appended Table No. 7 and the accompanying documents specified in the right column of that table for the category set forth in the left column of that table, as well as one copy thereof, to the Commissioner or Director-General; provided, however, that, if there are compelling reasons, it is sufficient for the foreign trust company to submit the accompanying documents specified in the right column of that table and one copy thereof without delay after submitting the written notification.
- (2) Upon receipt of a notification from any management-type foreign trust company on the relocation of the head office filed beyond the jurisdictional district of the Commissioner of Financial Services Agency, etc., the Commissioner or Director-General is to send the written notification, the part of the register of management-type foreign trust companies that is related to the relevant management-type foreign trust company, any other document, and one copy of these to the Director-General of a local finance bureau that has jurisdiction over the locality of the relocated principal branch office.
- (3) The Director-General of a local finance bureau that has received the documents sent pursuant to the provisions of the preceding paragraph is to register the relevant management-type foreign trust company in the register of management-type foreign trust companies.

(Particulars to Be Notified)

- Article 63 (1) The cases specified by Cabinet Office Order that are provided for in Article 57, paragraph (1), item (iii) of the Act are the following cases:
- (i) if the foreign trust company has come to fall under the provisions of Article 53, paragraph (6), items (i) through (iii), item (v) (limited to the part to the provisions of laws and regulations of a foreign state), or item (vi) of the Act, or Article 54, paragraph (6), item (ii) or (iii) of the Act;
  - (ii) if the foreign trust company has come to know a fact that its officer, or representative person in Japan has come to fall under any of the cases set

- forth in Article 5, paragraph (2), item (viii), (a) through (h) of the Act;
- (iii) if the amount of net assets has become less than the amount of stated capital;
  - (iv) if the articles of incorporation (including those equivalent thereto) has been changed;
  - (v) if there were changes to the major shareholders;
  - (vi) if the foreign trust company has come to know the occurrence of deplorable event;
  - (vii) if the foreign trust company has become the party to a suit or conciliation, or where the relevant suit or conciliation has been concluded;
  - (viii) if the foreign trust company has concluded an entrustment agreement related to the trust agreement agency services with a trust agreement agency, or has terminated the entrustment agreement;
  - (ix) if the foreign trust company has come to know that the trust agreement agency which has the foreign trust company as its entrusting trust company has become the party to a suit or conciliation, or where the suit or conciliation has been concluded (limited to cases related to the trust agreement agency services associated with a trust agreement under which the foreign trust company is the trustee); and
  - (x) if the foreign trust company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including electronic or magnetic records prepared pursuant to paragraph (2) of that Article).
- (2) A foreign trust company giving a notification under Article 57, paragraph (1) of the Act must submit a written notification giving the particulars specified in the middle column of Appended Table No. 8 and the accompanying documents specified in the right column of that table for the category set forth in the left column of that table, as well as one copy thereof to the Commissioner or Director-General.
- (3) The deplorable event referred to in paragraph (1), item (vi) means that officers and employees of the foreign trust company, or the trust agreement agent which has the relevant foreign trust company as its entrusting trust company or the officers and employees thereof have engaged in conduct falling under any of the following items in carrying out the businesses in the branch office of the relevant foreign trust company:
- (i) fraud, embezzlement, breach of trust or any other criminal conduct;
  - (ii) conduct in violation of the Act Regulating the Receipt of Contributions, Receipt of Deposits and Interest Rates;
  - (iii) conduct in violation of laws or orders thereunder;
  - (iv) loss of cash, negotiable instruments, checks, securities or any other consideration that constitutes trust property for one million yen or more in

each case (including cases of theft and causing a loss or gain) which is considered material in relation to the management of the business of a foreign trust company or the business of the trust agreement agency services of a trust agreement agent, considering the characteristics, scale and other situations of these businesses;

- (v) where the relevant person has caused a loss of one million yen or more to the trust property due to misadministration;
- (vi) conduct set forth in the preceding items that took place overseas or conduct equivalent thereto which has been reported to the supervisory authority of the place at which the relevant conduct took place; and
- (vii) other conduct that hinders or is likely to hinder the sound and appropriate operation of the business of the trust company, and is equivalent to the conduct set forth in the preceding items.

(Notification of Business Discontinuation)

Article 64 A person giving a notification pursuant to Article 57, paragraph (2) of the Act must submit a written notification giving the particulars specified in the middle column of Appended Table No. 9 and the accompanying documents specified in the right column of that table for the category set forth in the left column of that table, as well as one copy thereof, to the Commissioner or Director-General.

(Public Notice of Business Discontinuation)

- Article 65 (1) The provisions of Article 50, paragraph (1) of the Act apply *mutatis mutandis* to the public notice under the provisions of Article 57, paragraph (3) or (5) of the Act.
- (2) The public notice under Article 57, paragraph (3) of the Act must be given in regard to the following particulars:
- (i) the date on which the foreign trust company seeks to discontinue its trust business, effect a merger, dissolve due to any reason other than merger an order commencing bankruptcy proceedings, have all or part of its trust business succeeded to in a company split, or transfer all or part of its trust business; and
  - (ii) the method of handling the trust relationship which the trust company has accepted.
- (3) The provisions of Article 50, paragraph (3) of the Act apply *mutatis mutandis* to the written notification prescribed in Article 57, paragraph (4) of the Act.
- (4) The public notice under Article 57, paragraph (5) of the Act must be given in regard to the following particulars:
- (i) the fact that the foreign trust company has obtained the registration as referred to in Article 52, paragraph (1) or Article 54, paragraph (1) of the



- Act;
- (ii) the trade name and location; and
  - (iii) the registration number and the date of registration.

(Applications Regarding Foreign Trust Companies)

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

(Notification of Establishment of Office of Resident Officers of Foreign Trust Business Operator)

- Article 67 The particulars specified by Cabinet Office Order that are provided for in Article 64, paragraph (1) of the Act are the following particulars:
- (i) the following particulars related to the foreign trust business operator:
    - (a) the name;
    - (b) the location of the principal business office;
    - (c) the details of the business;
    - (d) the amount of stated capital and total amount of contribution; and
    - (e) the title and name of the officer with a right to represent;
  - (ii) the following particulars related to the office of resident officers and other facilities to be established within Japan:
    - (a) the name;
    - (b) the name of the representative person in Japan and the address in Japan thereof; and
    - (c) the reasons for the establishment.

## **Chapter IV Persons Authorized to Give Instructions**

(Rules for Conduct of Persons Authorized to Give Instruction)

- Article 68 (1) The transactions specified by Cabinet Office Order that are provided for in Article 66, item (iii) of the Act are the following transactions:
- (i) a transaction found not to have been conducted for the sole purpose of gaining profits from the business carried on by the person with authority to

- give instruction or a person other than the beneficiary related to the trust property by newly carrying out transactions with the counterparty to the relevant transaction;
- (ii) a transaction carried out by using the information available to a third party;
  - (iii) a transaction to be carried out by disclosing important facts related to the relevant transaction to the beneficiary of the relevant trust property and by obtaining the consent therefrom in writing; and
  - (iv) a transaction found to be unlikely to cause a loss to the trust property.
- (2) The conduct specified by Cabinet Office Order that is provided for in Article 66, item (iv) of the Act is the following conduct:
- (i) specifying the trust property related to the instruction by granting profits to some of the beneficiaries in an inappropriate manner or causing disadvantages to some of the beneficiaries after the giving of instructions;
  - (ii) giving or not giving instructions for the trust property with unreasonable limitations or other restrictions imposed by another person;
  - (iii) giving instructions for the trust property for the purpose of creating a manipulative price for a specific asset; and
  - (iv) other conduct in violation of laws and regulations.
- (3) Pursuant to the provisions of paragraph (6) and subject to the approval of the relevant beneficiary, a person with authority to give instructions (meaning the person with authority to give instructions as prescribed in Article 65 of the Act; hereinafter the same applies in this Article) may obtain consent from the beneficiary by means of using an electronic data processing system or employing other information and communications technology as set forth in the following (referred to as an "electronic or magnetic means" in paragraphs (6) and (7)), in lieu of the written consent of the beneficiary under the provisions of paragraph (1), item (iii). In this case, the person with authority to give instructions is deemed to have obtained the written consent from the beneficiary:
- (i) a means of using an electronic data processing system as set forth in (a) or (b):
    - (a) a means that causes information to be transmitted via a telecommunications line that connects a computer used by the person with authority to give instructions and a computer used by the beneficiary, and recorded in a file stored on the computer used by the recipient; or
    - (b) a means that causes the particulars of the beneficiary's consent that have been recorded in a file stored on the computer used by the person with authority to give instructions, to be made available for the beneficiary for inspection via a telecommunications line, and that causes those particulars of the beneficiary's consent to be recorded in a file stored on the computer

- used by the person with authority to give instructions; and
- (ii) a means of delivering a file containing the particulars related to the beneficiary's consent that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (4) The methods set forth in the items of the preceding paragraph must be one that enables the beneficiary to prepare documents by outputting the records in the file.
- (5) The term "electronic data processing system" as used in paragraph (3) means an electronic data processing system that links the computer used by the person with authority to give instructions and the computer used by the beneficiary.
- (6) If a person with authority to give instructions intends to obtain the consent from the beneficiary under paragraph (3), in advance, the person must present to the beneficiary the types and particulars of the following electronic or magnetic means used by the person and obtain the approval from the beneficiary in writing or by electronic or magnetic means:
- (i) the means to be used by the person with authority to give instructions, from among the means specified in the items of paragraph (3); and
- (ii) the format for recording information into files.
- (7) If the beneficiary has advised in writing or by electronic or magnetic means that the beneficiary refuses to give its consent by electronic or magnetic means, the person with authority to give instructions that has obtained the approval under the preceding paragraph may not obtain that consent from the beneficiary by electronic or magnetic means; provided, however, that this does not apply if the beneficiary has given its approval under that paragraph again.

## **Chapter V Trust Agreement Agencies**

### **Section 1 General Provisions**

#### **(Application for Registration of Trust Agreement Agencies)**

Article 69 A person seeking the registration as referred to in Article 67, paragraph (1) of the Act must submit a written application as referred to in Article 68, paragraph (1) of the Act prepared based on Appended Form No. 19, the accompanying documents referred to in paragraph (2) of that Article, and one copy thereof to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the person's principal business office or office.

#### **(Other Particulars to Be Given in Written Application for Registration)**

Article 70 The information specified by Cabinet Office Order that is provided for in Article 68, paragraph (1), item (vi) of the Act is the following information:

- (i) if the relevant person is an individual and that individual engages in the regular business operations of another corporation, the trade name or name and type of business of the relevant other corporation; and
- (ii) if the relevant person is a corporation: (excluding financial institutions, insurance companies defined in Article 2, paragraph (2) of the Insurance Business Act and financial instruments business operators (limited to financial instruments business operators engaged in type 1 financial instruments business provided in Article 28, paragraph (1) of the Financial Instruments and Exchange Act that fall under the category of securities-related business) and the officer thereof is engaged in the regular business operations of another corporation or operates a business, the name of the officer, the trade name or name of the relevant other corporation or office, and the type of the business.

(Other Documents to Be Attached to Written Application for Registration)

Article 71 The documents specified by Cabinet Office Order that are provided for in Article 68, paragraph (2), item (iv) of the Act are the following documents:

- (i) in cases of an individual, the resume and extract of resident record of the person, and substitute documents therefor;
- (i)-2 if the former surname and the given name of an individual are stated together with the current surname and the given name of the individual in a written application referred to in Article 68, paragraph (1) of the Act that has been prepared based on Appended Form No. 19, and the extracts of the resident record or substitute documents therefor referred to in preceding item do not certify the former surname and the given name of the individual, a document certifying the former surname and the given name;
- (ii) in cases of a corporation, the resumes of the officers (but not if resumes having the same content as the first-mentioned resumes have already been submitted to the Commissioner of the Financial Services Agency, or Director-General of a local finance bureau or Director-General of a local finance branch bureau to whom the authority of the Commissioner has been delegated and if the officer is a corporation, a document including the history of the corporation) and extracts of resident record of the officers (limited to the resident officers in the business office or office in Japan; the same applies in the following item) (if the relevant officer is a corporation, a certificate of the corporation's registered information), or substitute documents therefor, as well as a document in which the officers pledge that they do not fall under any of the persons set forth in Article 70, item (ii), (b) 1. or 2. of the Act;
- (ii)-2 if the former surname and the given name of an officer are stated together with the current surname and the given name of the officer in a written application as referred to in Article 68, paragraph (1) of the Act that

has been prepared based on Appended Form No. 19, and the extracts of the resident record or substitute documents therefor referred to in the preceding item do not certify the former surname and the given name of the officer, a document certifying the former surname and the given name;

- (iii) a copy of the entrustment agreement for the business associated with trust agreement agency services concluded with the entrusting trust company (including the entrusting financial institution engaged in trust business provided in Article 67, paragraph (2) of the Act as applied pursuant to Article 2, paragraph (2) of the Act on Engagement in Trust Business by Financial Institutions, and the entrusting life insurance company or entrusting foreign life insurance company provided in Article 67, paragraph (2) of the Trust Business Act as applied pursuant to Article 99, paragraph (9) of the Insurance Business Act (including as applied mutatis mutandis pursuant to Article 199 of that Act (including as applied mutatis mutandis pursuant to Article 240, paragraph (1) of that Act)); the same applies hereinafter);
- (iv) if the applicant carries on a business other than trust agreement agency services, a document giving the details of the business; and
- (v) a document evidencing that the applicant is a person with knowledge on the services as a trust agreement agent.

(Particulars to Be Given in Business Rules)

Article 72 (1) The particulars referred to in Article 68, paragraph (3) of the Act are the following particulars:

- (i) the type of trust agreement handled;
  - (ii) information as to whether the relevant applicant acts as an agent or intermediary to conclude a trust agreement for each type of entrustment agreement handled (if the applicant acts as both agent and intermediary, that effect); and
  - (iii) the system for implementing services as a trust agreement agent.
- (2) The system for implementing services as a trust agreement agent as referred to in item (iii) of the preceding paragraph is to include the system set forth in the following items according to the category of case set forth in the respective items:
- (i) if the relevant trust agreement agency carries on its services as a trust agreement agent by establishing its business officer or other office in the same building in which the head office, other business office or office of another trust agreement agency, trust company, foreign trust company, or financial institution or business offices or offices of a financial institutions' agent, etc. are established: a system for preventing the clients from misunderstanding that the trust agreement agency related to the services as a trust agreement agent is the relevant other trust agreement agency, trust

- company or foreign trust company, or financial institution;
- (ii) if the relevant trust agreement agency carries on its services as a trust agreement agent by using a computer linked to a telecommunications line: a system for preventing the clients from misunderstanding the trust agreement agency related to the services as a trust agreement agent as another person;
  - (iii) if a trust company, etc. (meaning trust companies, foreign trust companies, financial institutions carrying on trust business with the authorization under Article 1, paragraph (1) of the Act on Engagement in Trust Business by Financial Institutions, and life insurance company or foreign life insurance company, etc. carrying out insurance money trust business; hereinafter the same applies in this item and Appended Form No. 10) carries on services as a trust agreement agent: a system for preventing the clients from misunderstanding that the trust agreement related to the services as a trust agreement agent is a trust agreement under which the relevant trust company, etc. accepts the trust.

(A Person Unable to Properly Perform Trust Agreement Agency Services Due to a Mental or Physical Disorder)

- Article 72-2 (1) The person specified by Cabinet Office Order as provided in Article 70, item (i), (a) of the Act is a person who is unable to adequately carry out the cognition, decision making, and communication necessary for properly performing the trust agreement agency services due to mental impairment.
- (2) The person specified by Cabinet Office Order as provided in Article 70, item (ii), (b), 1. of the Act is a person who is unable to adequately carry out the cognition, decision making, and communication necessary for properly performing their duties subject to the trust agreement agency services due to mental impairment.

(Public Inspection of Register of Trust Agreement Agencies)

- Article 73 The Director-General of a local finance bureau, etc. that has granted the registration currently in effect to the trust agreement agency is to keep and offer for public inspection the register of trust agreement agencies related to the registered trust agreement agency at the Local Finance Bureau that has jurisdiction over the location of the principal business office or office of the trust agreement agency or at the Fukuoka Local Finance Branch Bureau.

(Procedures for Notification)

- Article 74 (1) A trust agreement agency giving a notification under Article 71, paragraph (1) or (3) of the Act is to submit a written notification giving the particulars specified in the middle column of Appended Table No. 10 and the

accompanying documents specified in the right column of that table for the category set forth in the left column of that table, as well as one copy thereof, to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of its principal business office or office; provided, however, that, if there are compelling reasons, it is sufficient for the trust agreement agency to submit the accompanying documents specified in the right column of that table and one copy thereof without delay after submitting the written notification.

- (2) Upon receipt of a notification from any trust agreement agency on the relocation of the head office filed beyond the jurisdictional district of the Director General of the Local Finance Bureau, the Director-General of a local finance bureau is to send the written notification, the part of the register of trust agreement agencies that is related to the relevant trust agreement agency, any other document, and one copy of these to the Director-General of a local finance bureau that has jurisdiction over the relocated address of the head office.
- (3) The Director-General of a local finance bureau that has received the documents sent pursuant to the provisions of the preceding paragraph is to register the particulars related to the relevant trust agreement agency in the register of trust agreement agencies.

(Format of Signs)

Article 75 The format specified by Cabinet Office Order that is provided for in Article 72, paragraph (1) of the Act is that which is established by Appended Form No. 20.

## **Section 2 Operations**

(Particulars to Be Clearly Indicated)

Article 76 The information specified by Cabinet Office Order that is provided for in Article 74, item (iii) of the Act is the following information:

- (i) if the trust agreement agency has two or more entrusting trust company, and if the trust fees to be paid by the client in regard to the entrustment agreement to be conducted by the client is different from the trust fees to be paid by the client to another entrusting trust company in regard to the same type of trust agreement as the first-mentioned agreement, that effect; and
- (ii) if the trust agreement agency acts as an agent or intermediary to conclude a trust agreement and where it receives deposit of property related to the trust agreement from the client, information as to whether the trust agreement agency has been granted the authority from the entrusting trust company with regard to receiving the deposits.

(Rules of Conduct in Connection with Trust Agreement Agency Services)

Article 77 (1) The conduct specified by Cabinet Office Order that is provided for in Article 24, paragraph (1), item (v) of the Act as applied *mutatis mutandis* pursuant to Article 76 of the Act is the following conduct:

- (i) conveying or representing something to a client that is likely to cause the client to misunderstand a particular of the trust agreement that is material in influencing the client's judgment;
- (ii) if the client's information (meaning the information on the client's property and other special information, and excluding the information found necessary for the trust agreement agency to provide to the entrusting trust company to implement its services as a trust agreement agent and the information found necessary for the entrusting trust company to compensate the damages caused to the client in relation to the agency or intermediary service provided to conclude the trust agreement by its trust agreement agency) that has been acquired as a result of carrying on services as a trust agreement agent, is likely to be provided to the entrusting trust company, conduct as an agent or intermediary to conclude a trust agreement without explaining the afore-mentioned effect by the delivery of documents;
- (iii) conduct as an agent or intermediary to conclude a trust agreement knowing that the entrusting trust company, interested person (meaning interested person as prescribed in Article 29, paragraph (2), item (i) of the Act) thereof, or the Interested person (meaning the persons set forth in the items of Article 14, paragraph (1) of the Order; in this case, the term "trust company" is deemed to be replaced with "trust agreement agency"; the same applies in the following item) of the trust agreement Agency that is a corporation is granting or promising to grant credit to the client on the condition that the client concludes the trust agreement with the entrusting trust company (excluding acts unlikely to result in insufficient protection of the client); and
- (iv) conduct of the trust agreement agency that is a financial institution as an agent or intermediary to conclude a trust agreement as the condition for the granting of credit to be made by the trust agreement agency itself or the interested person thereof (excluding acts unlikely to result in insufficient protection of the client) and any other conduct as an agent or intermediary to conclude the trust agreement while unjustly taking advantage of dominant position of the trust agreement agency itself in the transaction;
- (v) conduct as an agent or intermediary to conclude a trust agreement that is likely to cause a loss to the client for the sole purpose of seeking its own profits or profits for persons other than the client;
- (vi) with regard to the security management related to the information of individual clients handled thereby, supervision of workers, and, if the



- handling of the information is entrusted, the supervision of the entrusted party, to neglect to take necessary and appropriate measures to prevent the leakage, loss, or damage of the information; and
- (vii) if the leakage, loss or damage of the information of individual clients handled by the trust agreement agent (limited to information that falls within the category of personal data prescribed in Article 16, paragraph (3) of the Act on the Protection of Personal Information) has occurred or a situation where the likelihood of the occurrence of the event is assumed has arisen, to neglect to promptly report to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the trust agreement agent's principal business office or office that such situation has arisen, or neglect to take other appropriate measures.
  - (viii) to neglect to take measures to ensure the use of information on the individual client's race, creed, family origin, registered domicile, health and medical care, or criminal records, or any other undisclosed and special information handled thereby which may come to its knowledge in the course of business for purposes other than the assurance of proper operation of business or any other purpose found to be necessary; and
  - (ix) other conduct in violation of laws and regulations.
- (2) The provisions of Article 26, paragraph (2) of the Act and Article 13, paragraphs (1) and (2) of the Order, and the provisions of Articles 34 and 35 apply *mutatis mutandis* to the delivery of the document prescribed in item (ii) of the preceding paragraph conducted under to the provisions of that item.

(Cases in Which an Explanation of Details of Trust Agreement Is Not Required)

Article 78 The cases specified by Cabinet Office Order that are provided for in the proviso to Article 25 of the Act as applied *mutatis mutandis* pursuant to Article 76 of the Act are the following cases:

- (i) if the client is a qualified institutional investor, etc. (other than where the relevant qualified institutional investor, etc. has required the explanation under Article 25 of the Act as applied *mutatis mutandis* pursuant to Article 76 of the Act);
- (ii) if the trust agreement agency has acted as an agent or intermediary to conclude a trust agreement for money of which the details are identical to those of the relevant trust agreement to the client (but only if the relevant client has manifested the intention not to require the explanation under Article 25 of the Act as applied *mutatis mutandis* pursuant to Article 76 of the Act);
- (iii) if the trust agreement agency is to act as an intermediary to conclude the trust agreement, and where the entrusting trust company is to provide the

explanation regarding the details of the trust agreement to the client pursuant to the provisions of Article 25 of the Act; or

(iv) if the trust agreement agency acts as an agent or intermediary to conclude a trust agreement for a money trust to which special provisions promising the compensation for loss or supplementing profit pursuant to Article 6 of the Act on Engagement in Trust Business by Financial Institutions are attached (except where the client has required the explanation under Article 25 of the Act as applied *mutatis mutandis* pursuant to Article 76 of the Act).

### **Section 3 Accounting**

(Reports on Services as Trust Agreement Agent)

Article 79 (1) The report to be submitted by the trust agreement agency pursuant to the provisions of Article 77, paragraph (1) of the Act must be prepared using, if the trust agreement agency is a corporation, Appended Form No. 21, and in cases of an individual, Appended Form No. 22.

(2) The Director-General of a local finance bureau is to keep and offer for public inspection the report submitted by a trust agreement agency pursuant to the provisions of Article 77, paragraph (1) of the Act at the Local Finance Bureau that has jurisdiction over the location of the principal business office or office of the trust agreement agency or at the Fukuoka Local Finance Branch Bureau.

(Public Inspection of Explanatory Documents of Entrusting Trust Company)

Article 79-2 The measures specified by Cabinet Office Order as provided in Article 78, paragraph (2) of the Act are a means of showing the information that has been recorded in an electronic or magnetic record or the address (or a two-dimensional barcode or any other means used in lieu of this) of the website on which the information recorded in an electronic or magnetic record has been posted, on a sheet of paper or displayed on a screen.

### **Section 4 Supervision**

(Notification of Business Discontinuation)

Article 80 A person giving a notification pursuant to the provisions of Article 79 of the Act must submit a written notification giving the particulars specified in the middle column of Appended Table No. 11 and the accompanying documents specified in the right column of that table for the category set forth in the left column of that table, as well as one copy thereof, to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the person's principal business office or office.

## **Chapter V-2 Designated Dispute Resolution Organization**

### **Section 1 General Rules**

(A Person Unable to Properly Perform Their Duties Subject to Dispute Resolution Services Due to a Mental or Physical Disorder)

Article 80-2 The person specified by Cabinet Office Order as provided in Article 85-2, paragraph (1), item (iv), (a) of the Act is a person who is unable to adequately carry out the cognition, decision making, and communication necessary for properly performing their duties subject to the dispute resolution services due to mental impairment.

(Calculation of Ratio)

Article 80-2-2 The calculation of the ratio referred to in Article 85-2, paragraph (1), item (viii) of the Act is to be made by dividing the number of the trust company, etc. (meaning the trust company, etc. as prescribed in Article 2, paragraph (15) of the Act; hereinafter the same applies in this Chapter) that raised objections (limited to those with reasonable grounds attached thereto) to the particulars related to the cancellation of the basic contract for the implementation of dispute resolution procedures, other contents of the basic contract for the implementation of dispute resolution procedures (excluding the particulars set forth in the items of Article 85-7, paragraph (2) of the Act) and any other contents of the operational rules (meaning the operational rules as prescribed in Article 85-2, paragraph (1), item (vii) of the Act; hereinafter the same applies in this Article, paragraph (1) of the following Article, and Article 80-14, paragraph (2)) (excluding the particulars which are to be included in the operational rules pursuant to Article 85-7, paragraph (3) of the Act and the particulars necessary to satisfy the requirements set forth in the items of paragraph (4) and paragraph (5), item (i) of that Article) by submitting a document giving whether the relevant trust company, etc. has any objections to the contents of the operational rules and, if the trust company, etc. has objections, the contents and the reasons therefor (referred to as the "written opinion" in the following Article) to the person seeking to file the application under Article 85-2, paragraph (1) of the Act, by the number of the trust companies, etc. publicized by the Commissioner of the Financial Services Agency as of the day when the person seeking to file the application has delivered or sent the operational rules, etc. prescribed in paragraph (1), item (ii) of the following Article (if the relevant person has delivered or sent the operational rules, etc. over two or more days, the latest day; the same applies in Article 80-4) (those trust companies, etc. are referred to as "all trust companies, etc." in the following Article and Article 80-5, paragraph (2)).

(Hearing of Opinions from Trust Companies)

Article 80-3 (1) A person seeking to file the application under Article 85-2, paragraph (1) of the Act must, pursuant to paragraph (2) of that Article, explain to the trust companies, etc. the contents of the operational rules, and if hearing opinions as to whether the trust companies, etc. have any objections to it (if the trust company, etc. has objections, including the reasons therefor), hold an explanatory meeting as provided as follows:

- (i) the date when and place where the explanatory meeting is to be held are decided taking in to consideration the gathering of all trust companies, etc.;
  - (ii) the relevant person seeking to file the application delivers or sends to all trust companies, etc. the document giving the following particulars and the operational rules, etc. (collectively referred to as the "operational rules, etc." in paragraph (4), the following Article and Article 80-5, paragraph (2)) two weeks prior to the date of the explanatory meeting (in cases of holding two or more explanatory meetings, the date of the first explanatory meeting):
    - (a) the trade name or name, location of the principal business office or office, telephone number and other point of contact of the relevant person seeking to file the application;
    - (b) the date and time, and place of the explanatory meeting; and
    - (c) a statement to the effect that the trust companies, etc. must submit a written opinion to the relevant person seeking to file the application within a certain period counting from the date of the explanatory meeting (in cases of holding two or more explanatory meetings, the date of the first explanatory meeting); and
  - (iii) the certain period as referred to in (c) of the preceding item is not shorter than two weeks.
- (2) All of the following particulars must be included in the document that gives the results prescribed in Article 85-2, paragraph (2) of the Act:
- (i) the date and time and place of all of the explanatory meetings;
  - (ii) information on the attendance of all trust companies, etc. to the explanatory meeting;
  - (iii) information on the submission of written opinion by all trust companies, etc.;
  - (iv) information on whether objections are given in the submitted written opinions; and
  - (v) if there are statements of objections which do not fall under the objection prescribed in Article 85-2, paragraph (1), item (viii) of the Act in the submitted written opinion, that effect and the reasons under which the relevant objection is judged not to fall under the objection prescribed in that item.
- (3) The document prescribed in the preceding paragraph is to be attached to all

written opinions submitted by the trust companies, etc.

- (4) Operational rules, etc. may be delivered or sent or written opinions may be submitted by means of using an electronic data processing system or a means using other information and communications technology as set forth in the following, if the operational rules, etc. or written opinions are prepared in the form of an electronic or magnetic record:
- (i) a means of using an electronic data processing system as set forth in (a) or (b):
    - (a) a means that causes information to be transmitted via a telecommunications line that connects a computer used by the sender and a computer used by the recipient, and recorded in a file stored on the computer used by the recipient; or
    - (b) a means that causes the details of the information which are recorded in a file stored on the computer used by the sender to be made available for the person who is provided with information for inspection via a telecommunications line, and that causes the information to be recorded in a file stored on the computer used by the person who is provided with information; and
  - (ii) a means of delivering a file containing the particulars to be given that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (5) The term "electronic data processing system" as used in the preceding paragraph means an electronic data processing system that links the computer used by the sender and the computer used by the recipient.

(Submission of Written Application for Designation)

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

(Documents to Be Attached to Written Application for Designation)

Article 80-5 (1) The documents specified by Cabinet Office Order that are provided for in Article 85-3, paragraph (2), item (v) of the Act are the following documents:

- (i) the balance sheet, and income and expenditure statement or profit and loss statement of the business year immediately preceding the business year that includes the day of application prescribed in Article 85-2, paragraph (1) of the Act, the inventory of property of the relevant business year or documents equivalent thereto (if the person seeking the designation under that paragraph (referred to as the "applicant" in paragraph (3)) is a corporation (meaning the corporation as prescribed in Article 85-2, paragraph (1), item

- (i) of the Act; the same applies in Article 80-11, paragraph (3), item (iii)) established in the business year that includes the day of application, the inventory of property at the time of establishment thereof or documents equivalent thereto); and
- (ii) a document giving expected income and expenditure after the designation under Article 85-2, paragraph (1) of the Act;
- (2) The documents specified by Cabinet Office Order that are provided for in Article 85-3, paragraph (2), item (vi) of the Act are the following documents:
  - (i) the operational rules, etc. delivered or sent to all trust companies, etc. pursuant to Article 80-3, paragraph (1), item (ii);
  - (ii) a document evidencing the date when and method by which the operational rules, etc. were delivered or sent to all trust companies, etc.;
  - (iii) if the applicant has sent the operational rules, etc. to trust companies, etc., a document evidencing the particulars specified in the following (a) or (b) according to the category of case set forth in (a) or (b), as the information as to whether the operational rules, etc. have arrived at the trust companies, etc. and the facts related to the arrival:
    - (a) if the operational rules, etc. have arrived: the date of arrival;
    - (b) if the operational rules, etc. have not arrived: the cause of the failure of the arrival by the ordinary method of sending.
- (3) The documents specified by Cabinet Office Order that are provided for in Article 85-3, paragraph (2), item (vii) of the Act are the following documents:
  - (i) a document giving the trade name or name and location of the principal office or office of the person that holds the voting rights exceeding five percent of the voting rights held by all the shareholders, etc. (meaning the voting rights held by all shareholders, workers, members, partnerships or investors; the same applies in the following item and Article 80-14, paragraph (2)) of the applicant, as well as the number of voting rights held thereby;
  - (ii) a document giving the trade name or name, location of the principal business office or office and the details of the business of the parent corporation (meaning a corporation or any other organization that holds the majority of the voting rights held by all the shareholders, etc. of the applicant) and subsidiary corporation (meaning the corporation or any other organization of which the majority of the voting rights held by all the shareholders, etc. are held by the applicant) of the applicant;
  - (iii) the officers' (if the officer is a corporation, including persons to perform its duties; hereinafter the same applies in this paragraph and Article 80-8 and Article 80-9) extracts of the resident record (if the officer is a corporation, a certificate of the corporation's registered information) or substitute documents therefor;

- (iii)-2 if the former surname and the given name of an officer are stated together with the current surname and the given name of the officer in a written application for designation referred to in Article 85-3, paragraph (1) of the Act, and the document set forth in the preceding item does not certify the former surname and the given name of the officer, a document certifying the former surname and the given name;
- (iv) a certificate issued by a public agency stating to the effect that the officers do not fall under the category set forth in Article 85-2, paragraph (1), item (iv), (b) of the Act (if the officers do not have Japanese nationality, a document in which the officers pledge that they do not fall under the category of person set forth in (b) of that item);
- (v) the resume of the officer (if the officer is a corporation, a document including the history of the corporation);
- (vi) a document recording the status of securing the candidates for dispute resolution mediator (meaning the dispute resolution mediator as prescribed in Article 85-4, paragraph (1) of the Act; the same applies in Article 80-12, paragraph (2), item (iii)), officers and employees (hereinafter collectively referred to as "officers, etc." in this item, the following item and Article 80-14) that have knowledge and experience on dispute resolution services and the status of deployment of the officers, etc.;
- (vii) a document in which the officers, etc. pledge that they are not members, etc. of an organized crime group (meaning a member, etc. of an organized crime group as prescribed in Article 85-9 of the Act; the same applies in Article 80-14, paragraph (1), item (ii)); and
- (viii) other documents giving the particulars that will serve as a reference.

## **Section 2 Operations**

(Particulars to Be Specified in Operational Rules)

Article 80-6 That which is specified by Cabinet Office Order that are provided for in Article 85-7, paragraph (1), item (viii) of the Act is the following information:

- (i) the particulars related to the hours during which the dispute resolution services are to be carried out as well as the holidays therefor;
- (ii) the name and location of the business office or office as well as the particulars related to the area in which the business office or office is to carry out the dispute resolution services;
- (iii) the particulars related to the system for supervision of the employee that carries out the dispute resolution services;
- (iv) in cases of entrusting the business of complaint processing procedures or dispute resolution procedures, the particulars related to the entrustment;

- and
- (v) other particulars necessary for the dispute resolution services.

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

Article 80-7 The information specified by Cabinet Office Order that is provided for in Article 85-7, paragraph (2), item (xi) of the Act are that, if the client of the member trust company, etc. (meaning the member trust company, etc. as prescribed in Article 85-5, paragraph (2) of the Act; the same applies hereinafter) that is the party has made a request, the designated dispute resolution organization may investigate the status of performance of the obligations specified in the settlement through the dispute resolution procedures, and recommend the member trust company, etc. to perform its obligations.

(Substantial Controllers)

Article 80-8 The person specified by Cabinet Office Order as one that is related to the designated dispute resolution organization in the way that substantially controls its business or exerts a material influence on its business due to the person's shareholdings in the designated dispute resolution organization, financing of the designated dispute resolution organization or any other circumstances is the following persons in respect of whom it is found that it is not clear, in light of the business relationship, that they cannot control the decisions regarding the business policy of the designated dispute resolution organization and cannot exert a material influence on its business:

- (i) a specific person satisfying the following: that specific person holds voting rights on their own account; and the combined voting rights of that specific person of a person who is found to exercise their voting rights in the same manner as the intent of that specific person due to a close relationship with that specific person in terms of contribution, personnel affairs, funds, technology, transactions or other matters, and of a person who agrees to exercise their voting rights in the same manner as the intent of that specific person account for one-third or more of the voting rights of the designated dispute resolution organization (including the cases in which the specific person does not hold any voting rights on their own account);
- (ii) an officer of the designated dispute resolution organization or a person that was formerly an officer thereof;
- (iii) the relatives within the third degree of kinship to the officer of the designated dispute resolution organization;
- (iv) a person that has the persons set forth in the preceding two items as its representative person (including the representative person or administration



- of the organization without legal personality having a representative person or administrator; the same applies in item (iv) of the following Article);
- (v) a person of which the officers or employees consists or consisted of more than one-third of the officers of the designated dispute resolution organization;
- (vi) a person that has concluded with a designated dispute resolution organization a contract for controlling the decision of the business policy of the designated dispute resolution organization;
- (vii) if a specific person finances (including guarantee of debts and provision of collateral; hereinafter the same applies in this item and item (vii) of the following Article) more than one-third of the total amount of the procured funds (limited to those recorded in the liabilities section of the balance sheet; hereinafter the same applies in this item and item (vii) of that Article) of the designated dispute resolution organization (including if the amount financed by the specific person, when combined with the amount financed by persons closely related thereto through things such as contributions, personnel affairs, funds, technology, and transactions, account for more than one third of the total amount of the procured funds), that specific person;
- (viii) beyond the persons set forth in the preceding items, a person that circumstances suggest is a person who has control on the decision of the business policy of the designated dispute resolution organization;
- (ix) if a specific person whose relationship with the persons set forth in the preceding items is the same as the relationship of the persons set forth in the preceding items (excluding items (ii) through (iv); hereinafter the same applies in this item) with the designated dispute resolution organization as prescribed in the preceding items, that specific person; and
- (x) if the relationship of the persons set forth in item (i) through (viii) with a specific person is the same as the relationship of the designated dispute resolution organization provided in item (i) or (v) through (viii) of the following Article with the persons set forth in item (i) or (v) through (viii) of that Article, that specific person.

(Subsidiary Companies)

Article 80-9 The person specified by Cabinet Office Order as one that is related to the designated dispute resolution organization in a way that allows it to substantially control its business due to its shareholdings in the designated dispute resolution organization or any other circumstance is the following persons in respect of whom it is found that it is not clear, in light of the business relationship, that decisions regarding the business policy of the persons set forth in each respective item cannot be controlled by a designated dispute resolution organization:

- (i) if the voting rights held by the designated dispute resolution organization on its own account, when combined with the voting rights held by persons that it is found will exercise their voting rights in line with the intentions of the designated dispute resolution organization due to being closely related thereto through things such as contributions, personnel affairs, funds, technology, and transactions, and those held by any persons that have consented to exercise their voting rights in line with the intentions of the designated dispute resolution organization, account for more than one-third of the voting rights of another corporation or organization without legal personality having a representative person or administrator (hereinafter collectively referred to as a "corporation, etc." in this item and item (v)) (including if the designated dispute resolution organization does not hold the voting rights on its own account), the relevant other corporation, etc.;
- (ii) an officer of the designated dispute resolution organization or an employee of the designated dispute resolution organization, or a person that was formerly in those positions;
- (iii) the relatives within the third degree of kinship to the officer of the designated dispute resolution organization;
- (iv) an entity that has the persons set forth in the preceding two items as its representative person;
- (v) if the persons set forth in item (ii) consist more than one-third of another corporation, etc., the relevant other corporation, etc.;
- (vi) if a designated dispute resolution organization has concluded with a specific person a contract for controlling the decision of the business policy of the specific person, the relevant specific person;
- (vii) if a specific person finances at least one-third of the total amount of the procured funds of the designated dispute resolution organization (including if the amount financed by the specific person, when combined with the amount financed by persons closely related thereto through things such as contributions, personnel affairs, funds, technology, and transactions, account for at least one-third of the total amount of the procured funds), the relevant specific person;
- (viii) beyond the persons set forth in the preceding items, if the designated dispute resolution organization's circumstance suggests that the designated dispute resolution organization has control on the decision of the business policy of a specific person, that specific person; or
- (ix) if the relationship of the persons set forth in the preceding items with a specific person is the same as the relationship of the designated dispute resolution organization set forth in the preceding items (excluding items (ii) through (iv); hereinafter the same applies in this item) with the persons set forth in the preceding item, that specific person.

(Particulars to Be Included on Records on Complaint Processing Procedures)

Article 80-10 (1) Pursuant to the provisions of Article 85-11 of the Act, a designated dispute resolution organization must, in relation to the complaint processing procedures implemented thereby, prepare a record including the following particulars:

- (i) the date on which the client of the member trust company, etc. has filed a petition for the settlement of the complaints involving trust business subject to dispute resolution procedures (meaning the complaints involving trust business subject to dispute resolution procedures as prescribed in Article 2, paragraph (12) of the Act; the same applies in paragraph (3), item (iii) of the following Article) as well as the details thereof;
  - (ii) the name or trade name of the client of the member trust company, etc. that filed the petition referred to in the preceding item, and of the agent thereof, as well as the trade name or name of the member trust company, etc.;
  - (iii) the particulars of the complaint processing procedures;
  - (iv) the results of the complaint processing procedures (including the reasons for the termination of the complaint processing procedures and the date thereof).
- (2) The designated dispute resolution organization must preserve the record including the particulars set forth in the preceding paragraph for at least five years from the day on which the complaint processing procedures implemented thereby have been terminated.

(Interests of Dispute Resolution Mediators)

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

- (i) a spouse of the party or a person that was formerly the spouse of the party;
- (ii) the relatives by blood within the fourth degree of kinship, affinity within the third degree of kinship, or other relatives living with the party, or a person that was formerly any of them;
- (iii) the guardian, supervisor of guardian, curator, supervisor of curator, assistant or supervisor of assistant of the party;
- (iv) an agent or assistant of the party with regard to the dispute involving trust business subject to dispute resolution procedures (meaning the dispute involving trust business subject to dispute resolution procedures as prescribed in Article 2, paragraph (13) of the Act; the same applies in the

- following Article) associated with the relevant petition, or a person that was formerly in those positions; and
- (v) a person that earns an income by the provision of service from the party or a person for whom three years have yet to elapse from the day on which the person has ceased to earn the income.
- (2) The persons specified by Cabinet Office Order that are provided for in Article 85-13, paragraph (3), item (iii) of the Act are persons that have any of the following qualifications and that have engaged in the business of responding to consumer affairs consultation (meaning the consumer affairs consultation as prescribed in Article 13, paragraph (3), item (v), (a) of the Consumer Contract Act (Act No. 61 of 2000)) for five years or more in total:
- (i) the qualification as the consumer counselor granted by the National Consumer Affairs Center of Japan;
  - (ii) the qualification as the consumer advisor granted by Japan Industrial Association; or
  - (iii) the qualification as the consumer consultant granted by the Japan Consumers' Association.
- (3) The persons specified by Cabinet Office Order that are provided for in Article 85-13, paragraph (3), item (v) of the Act are the following persons:
- (i) a person that has held one or more of the following positions for five years or more in total:
    - (a) a judge;
    - (b) an assistant judge;
    - (c) a prosecutor;
    - (d) an attorney at law;
    - (e) a professor or associate professor that specializes in the subjects included in the laws of faculties or special courses of a university, or graduate schools accredited under the School Education Act (Act No 22 of 1947);
  - (ii) a person that has held one or more of the following positions for five years or more in total:
    - (a) a certified public accountant;
    - (b) a tax accountant;
    - (c) a professor or associate professor that specializes in the subjects included in the economics or commercial science of faculties or special courses in a university, or graduate schools accredited under the School Education Act;
  - (iii) a person that has engaged in the business of investigation, instructions, recommendation, enactment of rules or other business necessary for the protection of clients at the corporation conducting the business of processing complaints involving trust business subject to dispute resolution procedures or the business related to complaints involving trust business subject to dispute resolution procedures; or

- (iv) persons found to have the knowledge and experience equivalent to or greater than the persons that fall under any of the person set forth in the preceding three items, by the Commissioner of the Financial Services Agency.

(Explanation to Clients of Member Trust Company That Is the Party to

Dispute Involving Trust Business Subject to Dispute Resolution Procedures)

Article 80-12 (1) When a designated dispute resolution organization has received a request for the delivery of the documents from the client of the member trust company, etc. that is the party to the dispute involving trust business subject to dispute resolution procedures upon making the explanation prescribed in Article 85-13, paragraph (8) of the Act, the designated dispute resolution organization must make the explanation by delivering the documents.

- (2) The information specified by Cabinet Office Order that is provided for in Article 85-13, paragraph (8), item (iii) of the Act is the following information:
  - (i) the method of handling the confidential information of the party to the dispute involving trust business subject to dispute resolution procedures and a third party which is included in the opinions to be stated or materials to be submitted or presented at the dispute resolution procedures, or which is contained in the dispute resolution procedures record as referred to in Article 85-13, paragraph (9) of the Act (referred to as the "dispute resolution procedures record" in paragraph (1) of the following Article);
  - (ii) the requirements and method for the party to the dispute involving trust business subject to dispute resolution procedures to terminate the dispute resolution procedures;
  - (iii) that, when the dispute resolution mediator considers there to be no prospect of reaching a settlement between the parties to the dispute involving trust business subject to dispute resolution procedures through dispute resolution procedures, the dispute resolution mediator must promptly terminate the dispute resolution procedures and notify the parties to the dispute involving trust business subject to dispute resolution procedures to that effect; and
  - (iv) whether a document will be prepared if a settlement is reached between the parties to the dispute involving trust business subject to dispute resolution procedures; and if such a document will be prepared, the preparer, the number of copies, and an overview of the document's preparation.

(Preservation and Preparation of Dispute Resolution Procedures Record)

Article 80-13 (1) A designated dispute resolution organization must preserve the dispute resolution procedures record for at least 10 years from the day on which the dispute resolution procedures implemented thereby has terminated.

- (2) That which is specified by Cabinet Office Order which is provided for in

Article 85-13, paragraph (9), item (vi) of the Act is the following information:

- (i) the details of the petition for the dispute resolution procedures;
- (ii) if a special conciliation proposal (meaning the special conciliation proposal as prescribed in Article 85-7, paragraph (6) of the Act; hereinafter the same applies in this item) has been presented at the dispute resolution procedures, the details of the special conciliation proposal and the date on which it is presented; and
- (iii) if the dispute resolution procedures have resulted in a settlement, the details of the settlement.

### **Section 3 Supervision**

(Particulars to Be Notified)

Article 80-14 (1) If a designated dispute resolution organization seeks to give a notification under Article 85-19 of the Act, it must submit the written notification accompanied by a written reason and other documents including the particulars that will serve as a reference (in the cases set forth in the following items, including the particulars specified in the respective items) to the Commissioner of the Financial Services Agency:

- (i) the cases set forth in Article 85-19, item (i) of the Act: the date on which the basic contract for the implementation of dispute resolution procedure was concluded or terminated, and the trade name or name of the trust company, etc.;
  - (ii) the cases set forth in item (vi) of the following paragraph: a pledge by a person that has become an officer, etc. of the designated dispute resolution organization that the person is not a member, etc. of an organized crime group;
  - (iii) the cases set forth in item (vii) of the following paragraph: grounds to expect the trust company's, etc. performance of obligations under the basic contract for the implementation of dispute resolution procedures or any other duty the implementation of dispute resolution services to be unreliable, and the trade name or name of the trust company, etc.;
  - (iv) the cases set forth in item (viii) or (ix) of the following paragraph: the following particulars:
    - (a) the name of the business office or office at which the conduct took place;
    - (b) the name or trade name and the title of the officer, etc. that engaged in the conduct;
    - (c) a summary of the conduct; and
    - (d) remedial measures.
- (2) The cases specified by Cabinet Office Order that are provided for in Article 85-19, item (ii) of the Act are the following cases:

- (i) if the relevant designated dispute resolution organization has changed its articles of incorporation or provisions equivalent thereto;
  - (ii) if the parent corporation (meaning the corporation or other organization that holds the majority of the voting rights held by all the shareholders, etc. of the designated dispute resolution organization; the same applies in the following item) or subsidiary corporation (meaning a corporation or other organization of which the majority of the voting rights held by all the shareholders, etc. are held by the designated dispute resolution organization; the same applies in item (iv)) of the relevant designated dispute resolution organization has changed its trade name or name, location of the principal business office or office, or details of the business;
  - (iii) if its parent corporation has ceased to be its parent corporation;
  - (iv) if the subsidiary corporation has ceased to be the subsidiary corporation, or where the designated dispute resolution organization has acquired or held the voting rights of its subsidiary corporation;
  - (v) if voting rights exceeding five percent of the voting rights held by all the shareholders, etc. of the relevant designated dispute resolution organization has come to be acquired or held by a single person;
  - (vi) if there is a person that has newly become an officer, etc. of the designated dispute resolution organization after the submission of the written application for designation under Article 85-3, paragraph (1) of the Act;
  - (vii) if the designated dispute resolution organization has received an application for conclusion of a basic contract for the implementation of dispute resolution procedures from the trust company, etc., and has refused the application;
  - (viii) when the designated dispute resolution organization or the officer, etc. of the entity to which the business of the designated dispute resolution organization has been entrusted has come to know facts of the occurrence of conduct in violation of laws and regulations or operational rules of the designated dispute resolution organization in conducting the dispute resolution services (in cases of the entrusted entity of the business, limited to those related to the business to be entrusted by the designated dispute resolution organization); or
  - (ix) when the designated dispute resolution organization has come to know the fact that a member trust company, etc. or the officer, etc. thereof has engaged in conduct in violation of the operational rules of the designated dispute resolution organization.
- (3) The notification if the relevant case falls under item (viii) or (ix) of the preceding paragraph must be given within one month from the day on which the designated dispute resolution organization has come to know the facts prescribed in these provisions.

(Submission of Reports on Dispute Resolution Services)

- Article 80-15 (1) The reports on dispute resolution services to be prepared by a designated dispute resolution organization under Article 85-20, paragraph (1) of the Act must be prepared based on Appended Form No. 23 and submitted to the Commissioner of the Financial Services Agency within three months after the end of the business year.
- (2) The inventory of assets, balance sheet, and income and expenditure statements or profit and loss statements, or documents equivalent thereto for the most recent business year must be attached to the report referred to in the preceding paragraph:
- (3) If the designated dispute resolution organization cannot submit the report prescribed in paragraph (1) within the period as referred to in that paragraph for any compelling reason, it may postpone the submission by obtaining the approval from the Commissioner of the Financial Services Agency in advance.
- (4) When seeking the approval under the preceding paragraph, a designated dispute resolution organization must submit a written application for approval accompanied by a written reason to the Commissioner of the Financial Services Agency.
- (5) When the application for approval under the preceding paragraph has been filed, the Commissioner of the Financial Services Agency is to examine whether a compelling reason for the designated dispute resolution organization that filed the application to postpone the submission under paragraph (3) may be found.

## **Chapter VI Miscellaneous Provisions**

(Preliminary Examinations)

- Article 81 (1) Before seeking license under Article 3 of the Act or Article 53 of the Act, a person may seek a preliminary examination by submitting documents equivalent to those that the person will be required to submit to the Prime Minister when applying for the relevant license, to the Prime Minister via the Commissioner of the Financial Services Agency.
- (2) If there is no change to the documents submitted at the time of the preliminary examination under the preceding paragraph or the substance thereof, it is permissible to state that effect in the written application and dispense with attaching documents that are required to accompany a written application when a person applies for the license under Article 3 of the Act or Article 53, paragraph (1) of the Act.

(Routed Government Agency)



Article 82 (1) When seeking to submit documents to the Commissioner of the Financial Services Agency pursuant to the provisions of the Act or this Cabinet Office Order, a trust company or foreign trust company (excluding trust companies and foreign trust companies designated by the Commissioner of the Financial Services Agency pursuant to the provisions of Article 20, paragraph (2) of the Order) the trust company or foreign trust company must submit the documents to the Commissioner of the Financial Services Agency via the Director-General of the Local Finance Bureau that has jurisdiction over the location of the head office or principal branch office of the trust company or foreign trust company.

(2) When seeking to submit the documents provided in the Act and this Cabinet Office Order to the Director-General of a local finance bureau, a person seeking the registration for the management-type trust business, the registration as referred to in Article 50-2, paragraph (1) of the Act, the registration for the approved business or the registration for the trust agreement agency services must submit those documents to the Director-General of the Local Finance Bureau via the head of the local finance office or the head of the sub-office, if the locality of its head office, principal branch office, or principal business office or office is within the jurisdictional district of the local finance office, Otaru Sub-Office, or Kitami Sub-Office.

(3) When seeking to submit the documents provided in the Act and this Cabinet Office Order to the Director-General of a local finance bureau, a trust company, foreign trust company, person registered under Article 50-2, paragraph (1) of the Act approved firm, or trust agreement agency must submit those documents to the Director-General of the Local Finance Bureau via the head of the local finance office or the head of the sub-office, if the location of the head office, principal branch office, or principal business office or office of the trust company, foreign trust company, person registered under Article 50-2, paragraph (1) of the Act, approved firm, or trust agreement agency is within the jurisdictional district of the local finance office, Otaru Sub-Office or Kitami Sub-Office.

(Standard Processing Period)

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

Commissioner of the Financial Services Agency, or Director-General of the Local Finance Bureau is to endeavor to render the disposition for the application related to the following authorization, etc. within two months:

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

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

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
Changes to the trade name	(i) the new trade name; (ii) the old trade name; and  (iii) the date of change.	(i) the articles of incorporation after the change; and (ii) the minutes of the shareholders meeting (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case; the same applies hereinafter).
Changes to the amount of stated capital	(i) the amount of stated capital before the change;	(i) a written reason;

	<p>(ii) the amount of stated capital after the change;  (iii) the date of change; and</p> <p>(iv) the method of change.</p>	<p>(ii) the articles of incorporation after the change; and</p> <p>(iii) the minutes of the shareholders meeting and other documents evidencing that necessary procedures have been taken.</p>
Changes to the director, executive officer, accounting advisory or company auditor	<p>(i) the names of the director, executive officer, accounting advisor, or company auditor to whom changes were made; and</p> <p>(ii) the date of assuming office or resignation.</p>	<p>(i) the certificate of registered information of the company; and</p> <p>(ii) the following documents related to the director, executive officer, accounting advisor or company auditor who is to assume office:</p> <p>(a) resumes (if the accounting advisor is a corporation, a document stating the history of the accounting advisor);</p> <p>(b) an extract of the resident record (if the accounting advisor is a corporation, the certificate of registered matters of the accounting advisor) and substitute documents therefor; and</p> <p>(c) if the name of a director, executive officer, accounting advisor or company auditor that was used before marriage is stated together with the current name of the director, executive officer, accounting advisor or company auditor in a written notification, and the document set forth in (b) above does not certify the name of the director, executive officer, accounting advisor or company auditor used before marriage, a document certifying the name before marriage.</p>

		(d) a document pledging that the relevant person does not fall under any of the persons referred to in Article 5, paragraph (2), item (viii), (a) through (h) of the Act.
Changes to the type of the business in which the trust company engages, which is other than trust business	<p>(i) the type of business commenced or discontinued and</p> <p>(ii) the date of commencement or discontinuance.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases of the commencement of a business, a document stating the contents and method of the business (unless that document will accompany a filing pursuant to the provisions of Article 21, paragraph (3) of the Act).</p>
Establishment of business offices	<p>(i) the name of the business office established;</p> <p>(ii) the locality and</p> <p>(iii) the date of commencement of the business.</p>	<p>(i) a document stating the organization and assignment of personnel of the business office established; and</p> <p>(ii) a document stating the changes in the amount of net assets as a result of the establishment of the business office.</p>
Changes to the locality of the head office and other business offices	<p>(i) the name, and the location before the change;</p> <p>(ii) the locality after the change; and</p> <p>(iii) the date of change.</p>	a document stating the changes in the amount of net assets as a result of the changes to the location.
Changes to the name of the business office	<p>(i) the name before the change and the location;</p> <p>(ii) the name after the change; and</p> <p>(iii) the date of change.</p>	

Closure of business offices	(i) the name and location of the business office closed and (ii) the date of the closure	a document stating the method of handling the trust relationship at the relevant business office.
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Appended Table No. 2 (Re. Article 39, Paragraph (5))

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

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

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
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<p>If the trust company has filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.</p>	<p>the date on which the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the document related to the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings; and</p> <p>(iii) the latest daily accounts sheet.</p>
<p>If the trust company has effected a merger.</p>	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of the merger;</p> <p>(iii) the method of merger; and</p> <p>(iv) if the authorization from the Prime Minister under Article 36, paragraph (1) of the Act has been granted, that effect.</p>	<p>(i) a written reason;</p> <p>(ii) if the merger was effected with an entity other than a trust company (including entities deemed to be a trust company pursuant to the provisions of Article 52, paragraph (3) of the Act), the following documents (excluding the cases set forth in the following item):</p> <p>(a) a document stating the contents of the merger agreement;</p> <p>(b) the certificates of registered information of the parties to the merger;</p> <p>(c) the minutes of the shareholders meetings of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets after the merger;</p>

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|  |  | <ul style="list-style-type: none"><li>(e) a document pledging that the trust company after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;</li><li>(f) a document stating the name or trade name, and address or locality of the major shareholders of the trust company after the merger as well as the number of voting rights held thereby;</li><li>(g) if there is a shareholder who has made a demand under the provisions of Article 784-2, Article 796-2, or Article 805-2 of the Companies Act, a document stating the progress of the procedure in regard to that demand;</li></ul> |
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(h) a document evidencing that the public notice or demand under the provisions of Article 789, paragraph (2) of the Companies Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same applies hereinafter), or Article 799, paragraph (2) or Article 810, paragraph (2) of that Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same applies hereinafter) (if in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same applies hereinafter), or Article 799, paragraph (3) or Article 810, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same applies hereinafter), the public notice by that method) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to that creditor or reasonable property has been deposited in trust for the purpose of having that creditor receive the payment, or that the merger is not likely to harm that creditor;

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



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

	<p>(iv) if the authorization of the Prime Minister under Article 38, paragraph (1) of the Act has been granted, that effect.</p>	<p>(b) the certificates of registered informatio of the parties to the absorption-type split;</p> <p>(c) the minutes of the shareholders meetings of the parties to the absorption-type split and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets of the succeeding company after the absorption-type split;</p> <p>(e) a document pledging that the succeeding company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;</p> <p>(f) a document stating the name or trade name, and address or location of the major shareholders of the succeeding company as well as the number of voting rights held thereby;</p> <p>(g) if there is a shareholder who has made a demand under the provisions of Article 784-2 or Article 796-2 of the Companies Act, a document stating the progress of the procedure in regard to that demand;</p>
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(h) a document evidencing that the public notice or demand under the provisions of Article 789, paragraph (2) or Article 799, paragraph (2) of the Companies Act (if in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provisions of Article 789, paragraph (3) or Article 799, paragraph (3) of that Act, the public notice by that method (in the case other than the case where an individual demand is not required pursuant to the provisions of Article 789, paragraph (3) of that Act, that public notice and demand)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to that creditor or reasonable property has been deposited in trust for the purpose of having that creditor receive the payment, or that the absorption-type split is not likely to harm that creditor;

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

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

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

		(iii) if the relevant trust company has obtained the authorization under Article 38, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article.
If the trust company has transferred part of its trust business	<p>(i) the trade name of the transferee;</p> <p>(ii) the date of transfer;</p> <p>(iii) the contents of the transferred trust business; and</p> <p>(iv) if the authorization of the Prime Minister under Article 39, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to paragraph (5) of that Article) has been granted, that effect.</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) a document stating the contents of the business transfer agreement;</p> <p>(b) the certificates of registered information of the parties to the business transfer (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meetings of the parties to the business transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets of the assignee company after the acquisition of business;</p> <p>(e) a document pledging that the assignee company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act;</p>

		<p>(f) a document stating the name or trade name, and address or location of the major shareholders of the assignee company (including persons equivalent thereto) as well as the number of voting rights held thereby;</p> <p>(g) if the notification under Article 16, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that the notification has been made;</p> <p>(iii) if the relevant trust company has obtained the authorization under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article), a document pledging that no changes have been made to the contents of the documents to be attached prescribed in paragraph (3) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article).</p>
If the trust company has come to fall under Article 5, paragraph (2), item (i) of the Act	the date on which the trust company has ceased to be a stock company with the organization set forth in Article 5, paragraph (2), item (i), (a) or (b) of the Act.	<p>(i) a written reason;</p> <p>(ii) the certificate of registered information of the company; and</p> <p>(iii) the minutes of the shareholders meeting (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under that case; the same applies hereinafter).</p>

If the trust company has come to fall under Article 5, paragraph (2), item (ii) of the Act, or Article 10, paragraph (1), item (ii) of the Act:	the date on which the amount of stated capital has become less than the amount specified by Cabinet Order.	(i) a written reason; and  (ii) the certificate of registered information of the company.
If the trust company has come to fall under Article 5, paragraph (2), item (iii) of the Act, or Article 10, paragraph (1), item (iii) of the Act;	the date on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order	(i) written reason;  (ii) the daily accounts sheet as of the date on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order; and (iii) a document in which the amount of net assets as of the date on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order is calculated.
If the trust company has come to fall under Article 5, paragraph (2), item (v) of the Act (limited to the part pertaining to the provisions of laws and regulations of a foreign state)	(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "license, etc." in this paragraph);  (ii) the date of the relevant license, etc.; and	(i) a written reason;  (ii) a copy of the documents ordering the rescission, and substitute documents therefor; and

	(iii) the date on which the license, etc. was rescinded in the foreign state.	(iii) the laws and regulations of the relevant foreign state and the translations thereof.
If the trust company has come to fall under Article 5, paragraph (2), item (vi) of the Act	<p>(i) the provisions of laws and regulations violated; and</p> <p>(ii) the date on which the punishment became final and binding and the amount of the fine imposed.</p>	<p>(i) a copy of the written final and binding judgment; and</p> <p>(ii) a document stating the summary of the case.</p>
If the director, executive officer, accounting advisor, or company auditor of the trust company has come to fall under Article 5, paragraph (2), item (viii), (a) of the Act	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the ruling for the commencement of guardianship or ruling for the commencement of curatorship.</p>	

<p>If the director, executive officer, accounting advisor, or company auditor of the trust company has come to fall under Article 5, paragraph (2), item (viii), (b) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>a copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.</p>
<p>If the director, executive officer, accounting advisor, or company auditor of the trust company has come to fall under Article 5, paragraph (2), item (viii), (c) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>a copy of the written final and binding judgment or a document stating the details of the final and binding judgment.</p>



<p>If the director, executive officer, accounting advisor, or company auditor of the trust company has come to fall under Article 5, paragraph (2), item (viii), (d), (e) or (f) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of rescission.</p>	<p>(i) a written reason;</p> <p>(ii) if the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>If the director, executive officer, accounting advisor, or company auditor of the trust company has come to fall under Article 5, paragraph (2), item (viii), (g) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of dismissal.</p>	<p>(i) a written reason;</p> <p>(ii) if the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>

<p>If the director, executive officer, accounting advisor, or company auditor of the trust company has come to fall under Article 5, paragraph (2), item (viii),(h) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>a copy of the written final and binding judgment or a document stating the details of the final and binding judgment.</p>
<p>If the major shareholder, which is a corporation, of the trust company has come to fall under Article 5, paragraph (2), item (x),(a) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of rescission.</p>	<p>(i) a written reason; and</p> <p>(ii) if the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>If the major shareholder, which who is a corporation, of the trust company has come to fall under Article 5, paragraph (2), item (x), (b) of the Act</p>	<p>(i) the provisions of laws and regulations violated;</p>	<p>(i) a copy of the written final and binding judgment; and</p>

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

	(ii) the name or trade name of the person that filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.	(ii) the latest daily accounts sheet.
If the articles of incorporation has been changed.	(i) the contents of the changes; and  (ii) the date of change.	(i) a written reason;  (ii) the minutes of the shareholders meeting; and (iii) a copy of the articles of incorporation after the change.
If there were changes to the major shareholders.	(i) the name or trade name;  (ii) the number of voting rights held before and after the change; (iii) the ratio of the number of voting rights held by the major shareholders to the number of voting rights of all shareholders, before and after the change; and (iv) the date on which the change was made.	the lists of major shareholders before and after the change

If the trust company has come to know the occurrence of deplorable event.	(i) the summary of the deplorable event; and  (ii) the name and title of the person that caused the deplorable event.	
If the trust company has become the party to the suit or conciliation.	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the date on which the suit was filed or the date on which the conciliation was filed; (iii) the name of the court with jurisdiction; and (iv) the content of the case.	
If the relevant suit or conciliation has been concluded.	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
If an office of resident officers has been established.	(i) the name and location of the office; and  (ii) the date of establishment.	(i) a written reason;  (ii) a document stating the organization and assignment of personnel; and

		(iii) a document stating the outline of the procedures required in the relevant state.
If the trust company has discontinued the office of resident officers	(i) the name and locality of the office; and  (ii) the date of abolition.	written reason
If the trust company has concluded an entrustment agreement related to a trust agreement agency services with a trust agreement agency.	(i) the trade name or name of the trust agreement agency; and  (ii) the locality of the principal business office or office of the trust agreement agency.	a document stating the content of the entrustment agreement.
If the entrustment agreement related to a trust agreement agency has terminated	(i) the trade name or name of the trust agreement agency; and  (ii) the reasons for the termination.	

<p>If the trust company has come to know that the trust agreement agency which has that trust company as its entrusting trust company has become a party to a suit or conciliation</p>	<p>(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the date on which the suit was filed or the date on which the conciliation was filed;</p> <p>(iii) the name of the court with jurisdiction; and</p> <p>(iv) the content of the case.</p>	
<p>If the trust company has come to know that the suit or conciliation to which the trust agreement agency which has that trust company as its entrusting trust company is the party, has been concluded</p>	<p>(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the day of conclusion; and</p> <p>(iii) the details of the judgment or settlement.</p>	

If the trust company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including electronic or magnetic records prepared pursuant to paragraph (2) of that Article).	the date of commencement of the public inspection	the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an electronic or magnetic record pursuant to paragraph (2) of that Article, documents stating the information recorded in the electronic or magnetic record and included in the explanatory document prescribed in paragraph (1) of that Article)
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Appended Table No. 4 (Re. Article 49, Paragraph (1))

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
If the trust company has discontinued its trust business	The date of discontinuance	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under that case; the same applies hereinafter); and</p> <p>(iii) a document stating the method of handling the trust relationship which the trust company has accepted.</p>



<p>If the trust company has had all of its trust business succeeded to in a company split.</p>	<p>(i) the trade name of the successor;</p> <p>(ii) the date of the company split;</p> <p>(iii) if the authorization of the Prime Minister under Article 37, paragraph (1) of the Act or Article 38, paragraph (1) of the Act has been granted, that effect; and</p> <p>(iv) the particulars set forth in Article 8, paragraph (1) of the Act related to the incorporated company (if the succeeding company is a stock company other than a trust company, that stock company) (excluding the cases set forth in the preceding item).</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) the incorporation-type split plan, or a document stating the contents of the absorption-type split agreement;</p> <p>(b) the certificates of registered information of the parties to the company split;</p> <p>(c) the minutes of the shareholders meeting of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets of the incorporated company or succeeding company after the company split;</p> <p>(e) a document pledging that the incorporated company or succeeding company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;</p>
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		<p>(f) a document stating the name or trade name, and address or locality of the major shareholders of the incorporated company or succeeding company as well as the number of voting rights held thereby;</p> <p>(g) if there is a shareholder who has made a demand under the provisions of Article 784-2, Article 796-2, or Article 805-2 of the Companies Act, a document stating the progress of the procedure in regard to that demand;</p>
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(h) a document evidencing that the public notice or demand under the provisions of Article 789, paragraph (2) of the Companies Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same applies hereinafter), or Article 799, paragraph (2) or Article 810, paragraph (2) of that Act (except for item (iii), including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same applies hereinafter) (if, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current affairs or by means of electronic public notice pursuant to the provisions of Article 789, paragraph (3) of that Act (including as applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act; the same applies hereinafter), or Article 799, paragraph (3) or Article 810, paragraph (3) of that Act (including the cases where it is applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act; the same applies hereinafter), the public notice by that method (in the case other than the case where a separate demand is not required pursuant to Article 789, paragraph (3) or Article 810, paragraph (3) of that Act, the public notice and demand)) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to that creditor or reasonable property has been deposited in trust for the purpose of having that creditor receive the payment, or that the company split is not likely to harm that creditor;

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

	<p>(iii) if the authorization of the Prime Minister under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article) has been granted, that effect.</p>	<p>(a) a document stating the contents of the business transfer agreement;</p> <p>(b) the certificates of registered information of the parties to the business transfer (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meetings of the parties to the business transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets of the assignee company after the acquisition of business;</p> <p>(e) a document pledging that the assignee company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act;</p> <p>(f) a document stating the name or trade name, and address or locality of the major shareholders of the assignee company (including persons equivalent thereto) as well as the number of voting rights held thereby;</p> <p>(g) if the notification under Article 16, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade is necessary, a document certifying that the notification has been made; and</p>
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		(iii) if the relevant trust company has obtained the authorization under Article 39, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article), a document pledging that no changes have been made to the contents of the documents to be attached set forth in paragraph (3) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article).
If the trust company has disappeared in a merger	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger;</p> <p>(iii) the method of merger;</p> <p>(iv) if the authorization of the Prime Minister under Article 36, paragraph (1) of the Act has been granted, that effect; and</p>	<p>(i) a written reason;</p> <p>(ii) the following documents (excluding the cases set forth in the following item):</p> <p>(a) a document stating the contents of the merger agreement;</p> <p>(b) the certificates of registered information of the parties to the merger;</p>

	<p>(v) if the trust company incorporates a stock company by merger, or effects merger with a stock company other than a trust company (including entities deemed to be a trust company pursuant to the provisions of Article 52, paragraph (3) of the Act) (excluding the cases referred to in the preceding item), the matters set forth in Article 8, paragraph (1) of the Act related to that stock company.</p>	<p>(c) the minutes of the shareholders meetings of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets after the merger;</p> <p>(e) a document pledging that the trust company after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act;</p> <p>(f) a document stating the name or trade name, and address or locality of the major shareholders of the trust company after the merger as well as the number of voting rights held thereby;</p> <p>(g) if there is a shareholder who has made a demand under the provisions of Article 784-2, Article 796-2, or Article 805-2 of the Companies Act, a document stating the progress of the procedure in regard to that demand;</p>
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(h) a document evidencing that the public notice or demand under the provisions of Article 789, paragraph (2), Article 799, paragraph (2), or Article 810, paragraph (2) of the Companies Act (if, in addition to the public notice in an official gazette, a public notice has been given by publication in a daily newspaper that publishes matters on current events or by means of electronic public notice pursuant to the provision of Article 789, paragraph (3), Article 799, paragraph (3) or Article 810, paragraph (3) of that Act, the public notice by that method) has been given, and if any creditor has raised an objection, the fact that the payment has been made or reasonable collateral has been provided to that creditor or reasonable property has been deposited in trust for the purpose of having that creditor receive the payment, or that the merger is not likely to harm that creditor;

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

(j) if the company disappearing in the merger has issued share options, a document evidencing that the public notice under Article 293, paragraph (1) of the Companies Act has been given, or a document evidencing that share option certificates prescribed in that paragraph have not been issued;

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



		<p>(l) if the relevant trust company incorporates a stock company by merger or effects merger with a stock company other than a trust company, the statement of operational procedures related to that stock company; and</p> <p>(iii) if the relevant trust company has obtained the authorization under Article 36, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the documents to be attached prescribed in paragraph (3) of that Article.</p>
If the trust company has dissolved due to an order commencing bankruptcy proceedings	<p>(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and</p> <p>(ii) the date on which the relevant trust company became subject to the order commencing bankruptcy proceedings.</p>	<p>(i) a document evidencing that the court has selected the bankruptcy trustee; and</p> <p>(ii) a document stating the method of handling the trust relationship which the trust company has accepted.</p>
If the trust company has dissolved on grounds other than merger or order commencing bankruptcy proceedings	the date of dissolution	<p>(i) a written reason;</p> <p>(ii) the certificate of registered information of the company related to the liquidator; and</p> <p>(iii) a document stating the method of handling the trust relationship which the trust company has accepted.</p>

Appended Table No. 4-2 (Re. Article 51-9, Paragraph (2))

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
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<p>If the person registered under Article 50-2, paragraph (1) of the Act has filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.</p>	<p>the date on which the relevant person has filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.</p>	<p>(i) written reason;</p> <p>(ii) a copy of the document related to the petition for the commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings; and</p> <p>(iii) the latest daily accounts sheet.</p>
<p>If the person registered under Article 50-2, paragraph (1) of the Act has effected merger.</p>	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement;</p> <p>(iii) the certificates of registered information of the parties to the merger (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meetings of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for merger;</p> <p>(vi) a document stating the amount of net assets after the merger;</p>

		(vii) a document pledging that the person registered under Article 50-2, paragraph (1) of the Act after the merger does not fall under the requirements set forth in paragraph (6), item (vi) or (viii) of that Article.
If the person registered under Article 50-2, paragraph (1) of the Act has had part of the business associated with trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act succeeded to in a company split (absorption-type split)	<p>(i) the trade name of the assignee company;</p> <p>(ii) the date of the absorption-type split; and</p> <p>(iii) the contents of the succeeded-to the business associated with trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the Absorption-Type Split agreement;</p> <p>(iii) the certificates of registered information of the parties to the absorption-type split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meetings of the parties to the absorption-type split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for absorption-type split;</p> <p>(vi) a document stating the amount of net assets of the succeeding company after the absorption-type split; and</p>

		(vii) a document pledging that the succeeding company does not fall under the requirements set forth in Article 50-2, paragraph (6), item (vi) or (viii) of the Act.
If the person registered under Article 50-2, paragraph (1) of the Act has transferred part of the business associated with trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act	<p>(i) the trade name of the assignee company;</p> <p>(ii) the date of transfer; and</p> <p>(iii) the contents of the transferred business associated with trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the business transfer agreement;</p> <p>(iii) the certificates of registered information of the parties to the business transfer (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meetings of the parties to the business transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the business transfer;</p> <p>(vi) a document stating the amount of net assets of the person registered under Article 50-2, paragraph (1) of the Act of the assignee company after the acquisition of business; and</p>



	(ii) the date of the relevant license, etc.; and (iii) the date on which the license, etc. was rescinded in a foreign state.	(ii) a copy of the documents ordering the rescission, and substitute documents therefor; and (iii) the laws and regulations of the relevant foreign state and the translations thereof.
If the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (vi) of the Act	(i) the provisions of laws and regulations violated; and  (ii) the date on which the sentence became final and binding and the amount of the fine imposed.	(i) a copy of the written final and binding judgment; and  (ii) a document stating the summary of the case.
If the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), (a) of the Act	(i) the name of the relevant person; and  (ii) the date on which the relevant person came to fall under Article 5, paragraph (2), item (viii), (a) of the Act, and the reason therefor.	

<p>If the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), (b) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>a copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.</p>
<p>If the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), (c) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>a copy of the written final and binding judgment or a document stating the details of the final and binding judgment.</p>

<p>If the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), (d), (e), or (f) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of rescission.</p>	<p>(i) a written reason; and</p> <p>(ii) in cases where the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>
<p>If the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), (g) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order of dismissal.</p>	<p>(i) a written reason; and</p> <p>(ii) if the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.</p>



<p>If the director, executive officer, accounting advisor, or company auditor of the person registered under Article 50-2, paragraph (1) of the Act has come to fall under Article 5, paragraph (2), item (viii), (h) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>a copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.</p>
<p>If the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order</p>	<p>the date on which the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order</p>	<p>(i) a written reason;</p> <p>(ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order; and</p> <p>(iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital specified in Article 15-4 of the Order is calculated.</p>

<p>If the person registered under Article 50-2, paragraph (1) of the Act has come to know that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed.</p>	<p>(i) the date on which the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed; and</p> <p>(ii) the trade name of the entity that filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.</p>	<p>(i) a document stating the reasons for the petition; and</p> <p>(ii) the latest daily accounts sheet.</p>
<p>If the person registered under Article 50-2, paragraph (1) of the Act has changed the articles of incorporation</p>	<p>(i) the contents of the changes; and</p> <p>(ii) the date of change.</p>	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under that case), or minutes of a body equivalent to a shareholders meeting; and</p>

		(iii) a copy of the articles of incorporation after the change.
If the person registered under Article 50-2, paragraph (1) of the Act has come to know the occurrence of deplorable event;	<p>(i) a summary of the deplorable event; and</p> <p>(ii) the name and title of the person that caused the deplorable event.</p>	
If the person registered under Article 50-2, paragraph (1) of the Act has become the party to the suit or conciliation, in relation to the business associated with trusts created by any of the method listed in Article 3, item (iii) of the Trust Act	<p>(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the date on which the suit was filed or the date on which the conciliation was filed;</p> <p>(iii) the name of the court with jurisdiction; and</p> <p>(iv) the details of the case.</p>	

If the relevant suit or conciliation related to the business associated with trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act has been concluded	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;  (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
If the person registered under Article 50-2, paragraph (1) of the Act has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including electronic or magnetic records prepared pursuant to paragraph (2) of that Article)	the date of commencement of the public inspection.	the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an electronic or magnetic record pursuant to paragraph (2) of that Article, documents stating the information recorded in the electronic or magnetic record and included in the explanatory document set forth in paragraph (1) of that Article)

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

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
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<p>If the person registered under Article 50-2, paragraph (1) of the Act has abolished its business associated with trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act</p>	<p>the date of abolition</p>	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting that decided the abolition of business associated with trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under that case), or minutes of a body equivalent to a shareholders meeting; and</p> <p>(iii) a document stating the method of handling the trust relationship which the person registered under Article 50-2, paragraph (1) of the Act has accepted.</p>
<p>If the person registered under Article 50-2, paragraph (1) of the Act has had all of its business associated with trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act succeeded to in a company split</p>	<p>(i) the trade name of the successor; and</p>	<p>(i) a written reason;</p>

	<p>(ii) the date of the company split.</p>	<p>(ii) an incorporation-type split plan, or a document stating the contents of the absorption-type split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the company split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the company split;</p> <p>(vi) a document stating the amount of net assets of the succeeding company after the company split; and</p> <p>(vii) a document pledging that the succeeding company does not fall under the requirements set forth in Article 50-2, paragraph (6), item (vi) or (viii) of the Act.</p>
<p>If the person registered under Article 50-2, paragraph (1) of the Act has transferred all of the business associated with trusts created by any of the methods listed in Article 3, item (iii) of the Trust Act</p>	<p>(i) the trade name of the assignee company; and</p> <p>(ii) the date of transfer.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the business transfer agreement;</p> <p>(iii) the certificate of registered matters of the parties to the business transfer (including documents equivalent thereto);</p>

		<p>(iv) the minutes of the shareholders meeting of the parties to the business transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the business transfer;</p> <p>(vi) a document stating the amount of net assets of the person registered under Article 50-2, paragraph (1) of the Act of the assignee company after the acquisition of business;</p> <p>(vii) a document pledging that the person registered under Article 50-2, paragraph (1) of the Act of the assignee company does not fall under the requirements set forth in paragraph (6), item (vi) or (viii) of that Article.</p>
<p>If the person registered under Article 50-2, paragraph (1) of the Act has disappeared in a merger</p>	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement;</p> <p>(iii) the certificates of registered information of the parties to the merger (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meetings of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for merger;</p> <p>(vi) a document stating the amount of net assets after the merger of the person registered under Article 50-2, paragraph (1) of the Act after the merger; and</p>

		(vii) a document pledging that the person registered under Article 50-2, paragraph (1) of the Act after the merger does not fall under the requirements set forth in paragraph (6), item (vi) or (viii) of that Article.
If the person registered under Article 50-2, paragraph (1) of the Act has dissolved due to an order commencing bankruptcy proceedings	<p>(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and</p> <p>(ii) the date on which the person registered under Article 50-2, paragraph (1) of the Act became subject to the order commencing bankruptcy proceedings.</p>	<p>(i) a document evidencing that the court has selected the bankruptcy trustee; and</p> <p>(ii) a document stating the method of handling the trust relationship created by any of the methods listed in Article 3, item (iii) of the Trust Act.</p>
If the person registered under Article 50-2, paragraph (1) of the Act has dissolved on grounds other than merger or order commencing bankruptcy proceedings	the date of dissolution.	<p>(i) a written reason;</p> <p>(ii) a certificate of registered matters related to the liquidator (including documents equivalent thereto); and</p> <p>(iii) a document stating the method of handling the trust relationship created by any of the methods listed in Article 3, item (iii) of the Trust Act.</p>

Appended Table No. 5 (Re. Article 53, Paragraph (5))



Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
If the approved business operator has filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.	The date on which the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed.	<p>(i) a written reason;</p> <p>(ii) a copy of the document related to the petition for the commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings; and</p> <p>(iii) the latest daily accounts sheet.</p>
If the approved business operator has effected a merger.	<p>(i) the trade name or name of the other party to the merger;</p> <p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement;</p> <p>(iii) the certificates of registered information of the parties to the merger (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meetings of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for merger;</p> <p>(vi) a document stating the amount of net assets after the merger; and</p>

		(vii) a document pledging that the approved business operator after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.
If the approved business operator has had part of its trust business succeeded to in a company split (absorption-type split)	<p>(i) the trade name of the successor;</p> <p>(ii) the date of the absorption-type split; and</p> <p>(iii) the contents of the trust business succeeded to.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the absorption-type split agreement;</p> <p>(iii) the certificate of registered matters of the parties to the absorption-type split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting of the parties to the absorption-type split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for absorption-type split;</p> <p>(vi) a document stating the amount of net assets of the succeeding company after the absorption-type split; and</p> <p>(vii) a document pledging that the succeeding company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.</p>
If the approved business operator has transferred part of its trust business	<p>(i) the trade name or name of the transferee;</p> <p>(ii) the date of transfer; and</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the business transfer agreement;</p>

	(iii) the contents of the transferred trust business.	(iii) the certificate of registered matters of the parties to the business transfer (including documents equivalent thereto); (iv) the minutes of the shareholders meeting of the parties to the business transfer and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for the business transfer; (vi) a document stating the amount of net assets of the approved business operator of the transferee after the acquisition of business; (vii) a document pledging that the approved business operator does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act, or Article 53, paragraph (6), item (vi) or (viii) of the Act.
If the approved business operator has come to fall under Article 5, paragraph (2), item (v) of the Act (limited to the part related to the provisions of laws and regulations of a foreign state)	(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "license, etc." in this paragraph);  (ii) the date of the relevant license, etc.; and  (iii) the date on which the license, etc. was rescinded in a foreign state.	(i) a written reason;      (ii) a copy of the documents ordering the rescission and, substitute documents therefor; and (iii) the laws and regulations of the relevant foreign state and the translations thereof.
If the approved business operator has come to fall under Article 5, paragraph (2), item (vi) of the Act	(i) the provisions of laws and regulations violated; and	(i) a copy of the written final and binding judgment; and

	(ii) the date on which the punishment became final and binding and the amount of the fine imposed.	(ii) a document stating the summary of the case.
If the approved business operator has come to fall under Article 10, paragraph (1), item (iii) of the Act as applied mutatis mutandis following a deemed replacement of certain terms pursuant to Article 52, paragraph (2) of the Act	the date on which the amount of net assets has become less than the amount of contribution or stated capital.	<p>(i) a written reason;</p> <p>(ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of contribution or stated capital; and</p> <p>(iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of contribution or stated capital is calculated.</p>
If the director, executive officer, accounting advisor, or company auditor of the approved business operator has come to fall under Article 5, paragraph (2), item (viii), (a) of the Act	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person came to fall under Article 5, paragraph (2), item (viii), (a) of the Act, and the reason therefor.</p>	

<p>If the director, executive officer, accounting advisor, or company auditor of the approved business operator has come to fall under Article 5, paragraph (2), item (viii), (b) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.</p>	<p>a copy of the written judgment of the order for the commencement of bankruptcy proceedings or a document stating the details of the order for the commencement of bankruptcy proceedings.</p>
<p>If the director, executive officer, accounting advisor, or company auditor of the approved business operator has come to fall under Article 5, paragraph (2), item (viii), (c) of the Act</p>	<p>(i) the name of the relevant person; and</p> <p>(ii) the date on which the punishment became final and binding and the type of punishment.</p>	<p>a copy of the written final and binding judgment or a document stating the details of the final and binding judgment.</p>
<p>If the director, executive officer, accounting advisor, or company auditor of the approved business operator has come to fall under Article 5, paragraph (2), item (viii), (d), (e), or (f) of the Act</p>	<p>(i) the name of the relevant person; and</p>	<p>(i) a written reason; and</p>

	(ii) the date on which the relevant person became subject to the order of revocation .	(ii) if the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.
If the director, executive officer, accounting advisor, or company auditor of the approved business operator has come to fall under Article 5, paragraph (2), item (viii), (g) of the Act	(i) the name of the relevant person; and  (ii) the date on which the relevant person became subject to the order of dismissal.	(i) a written reason; and  (ii) if the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.
If the director, executive officer, accounting advisor, or company auditor of the approved business operator has come to fall under Article 5, paragraph (2), item (viii), (h) of the Act	(i) the name of the relevant person; and  (ii) the date on which the punishment became final and binding and the type of punishment.	a copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.

<p>If the approved business operator has come to know that a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings has been filed.</p>	<p>(i) the date on which a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed; and</p> <p>(ii) the name or trade name of the person that filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings.</p>	<p>(i) a document stating the reasons for the petition; and</p> <p>(ii) the latest daily accounts sheet.</p>
<p>If the approved business operator has changed its articles of incorporation or article of endowment.</p>	<p>(i) the contents of the changes; and</p> <p>(ii) the date of change.</p>	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under that case), or minutes of a body equivalent to a shareholders meeting; and</p> <p>(iii) a copy of the articles of incorporation or articles of endowment after the change.</p>

<p>If there were changes to the major shareholders.</p>	<p>(i) the name or trade name;</p> <p>(ii) the number of voting rights held before and after the change;</p> <p>(iii) the ratio of the number of voting rights held by the major shareholders to the number of voting rights of all shareholders, before and after the change; and</p> <p>(iv) the date on which the change was made.</p>	<p>the lists of major shareholders before and after the change</p>
<p>If the approved business operator has come to know the occurrence of deplorable event;</p>	<p>(i) a summary of the deplorable event; and</p> <p>(ii) the name and title of the person that caused the deplorable event.</p>	
<p>If the approved business operator has become the party to a suit or conciliation</p>	<p>(i) the addresses and names of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the date on which the suit was filed or the date on which the conciliation was filed;</p> <p>(iii) the name of the court with jurisdiction; and</p> <p>(iv) the content of the case.</p>	



If the relevant suit or conciliation has been concluded	(i) the addresses and names of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
If the approved business operator has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including electronic or magnetic records prepared pursuant to paragraph (2) of that Article)	the date of commencement of the public inspection	the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an electronic or magnetic record pursuant to paragraph (2) of that Article, documents stating the information recorded in the electronic or magnetic record and included in the explanatory document prescribed in paragraph (1) of that Article).

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

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
If the approved business operator has discontinued its trust business	the date of discontinuance	(i) a written reason;  (ii) the minutes of the shareholders meeting that decided to discontinue the trust business (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under that case), or minutes of a body equivalent to a shareholders meeting; and

		(iii) a document stating the method of handling the trust relationship which the approved business operator has accepted.
If the approved business operator has had all of its trust business succeeded to in a company split	<p>(i) the trade name of the successor; and</p> <p>(ii) the date of the company split.</p>	<p>(i) a written reason;</p> <p>(ii) an incorporation-type split plan, or a document stating the contents of the absorption-type split agreement;</p> <p>(iii) the certificates of registered information of the parties to the company split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meetings of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the company split;</p> <p>(vi) a document stating the amount of net assets of the succeeding company after the company split; and</p> <p>(vii) a document pledging that the succeeding company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.</p>
If the approved business operator has transferred all of its trust business	<p>(i) the trade name or name of the transferee; and</p> <p>(ii) the date of transfer.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the business transfer agreement;</p> <p>(iii) the certificates of registered information of the parties to the business transfer (including documents equivalent thereto);</p>

		<p>(iv) the minutes of the shareholders meetings of the parties to the business transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the business transfer;</p> <p>(vi) a document stating the amount of net assets of the approved business operator of the transferee after the acquisition of business;</p> <p>and</p> <p>(vii) a document pledging that the approved business operator of the transferee does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act or Article 53, paragraph (6), item (vi) or (viii) of the Act.</p>
<p>If the approval under Article 4, paragraph (1) of the Act on the Promotion of Transfer of Technology Research Results Obtained at Universities to Private Business Operators has been revoked pursuant to Article 5, paragraph (2) of that Act.</p>	<p>the date of revocation</p>	<p>(i) a written reason; and</p> <p>(ii) a document evidencing that the approval under Article 4, paragraph (1) of the Act on the Promotion of Transfer of Technology Research Results Obtained at Universities to Private Business Operators has been revoked.</p>
<p>If the approved business operator has disappeared due to a merger.</p>	<p>(i) the trade name or name of the other party to the merger;</p> <p>(ii) the date of merger; and</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement;</p>

	(iii) the method of merger.	(iii) the certificates of registered information of the parties to the merger (including documents equivalent thereto); (iv) the minutes of the shareholders meetings of the parties to the merger, and other documents evidencing that necessary procedures have been taken; (v) a document stating the procedures for merger; (vi) a document stating the amount of net assets after the merger of the approved business operator after the merger; (vii) a document pledging that the approved business operator after the merger does not fall under the requirements set forth in Article 5, paragraph (2), item (vi) or (viii) of the Act.
If the approved business operator has dissolved by the order commencing bankruptcy proceedings	(i) the date on which the petition for commencement of bankruptcy proceedings was filed; and (ii) the date on which the relevant person became subject to the order for the commencement of bankruptcy proceedings.	(i) a document evidencing that the court has selected the bankruptcy trustee; and  (ii) a document stating the method of handling the trust relationship which the approved business operator has accepted.
If the approved business operator has dissolved on grounds other than a merger or an order commencing bankruptcy proceedings	the date of dissolution	(i) a written reason;  (ii) a certificate of registered information related to the liquidator (including documents equivalent thereto); and

		(iii) a document stating the method of handling the trust relationship which the approved business operator has accepted.
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Appended Table No. 7 (Re. Article 62, Paragraph (1))

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
Changes of the trade name	(i) the new trade name;  (ii) the old trade name; and  (iii) the date of change.	(i) the articles of incorporation after the change (including documents equivalent thereto; hereinafter the same applies in this table); (ii) the minutes of the shareholders meeting (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case).
Changes to the locality of the head office	(i) the locality before the change;  (ii) the locality after the change; and (iii) the date of change.	
Changes to the amount of stated capital	(i) the amount of stated capital before the change; (ii) the amount of stated capital after the change; (iii) the date of change; and  (iv) the method of change.	(i) a written reason;  (ii) the articles of incorporation after the change;  (iii) the minutes of the shareholders meeting and other documents evidencing that necessary procedures have been taken.

Changes to officers	<p>(i) the name of the officers to whom changes were made; and</p> <p>(ii) the date of assuming office or resignation.</p>	<p>(i) the certificate of registered information of the company (including documents equivalent thereto; hereinafter the same applies in this table);</p> <p>(ii) the following documents related to the officer who is to assume office:</p> <p>(a) resume;</p> <p>(b) an extract of the resident record or substitute documents therefor; and</p> <p>(c) if the former surname and the given name of an officer are stated together with the current surname and the given name of the officer in a written notification and the document set forth in (b) above does not certify the former surname and the given name of the officer, a document certifying the former surname and the given name.</p> <p>(d) a document pledging that the relevant person does not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), (a) through (h) of the Act.</p>
Changes to the type of the business in which the foreign trust company engages at any of the branch offices, which is other than the trust business	<p>(i) the type of the business commenced or discontinued; and</p> <p>(ii) the date of commencement or discontinuance.</p>	<p>(i) a written reason;</p> <p>(ii) in cases of commencement of a business, a document stating the contents and method of the business (excluding cases where that document is to be attached pursuant to the provisions of Article 21, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act).</p>
Establishment of branch offices	(i) the name of the branch office established;	(i) a document stating the organization and assignment of personnel of the branch office established; and

	(ii) the locality; and  (iii) the date of commencement of the business.	(ii) a document stating the changes in the amount of net assets as a result of the establishment of a branch office.
Changes to the locality of the branch offices	(i) the name, and the locality before the change;  (ii) the locality after the change; and (iii) the date of change.	a document stating the changes in the amount of net assets as a result of the changes to the locality.
Changes to the name of the branch office	(i) the name before the change and the locality; (ii) the name after the change; and (iii) the date of change.	
Closure of branch offices	(i) the name and locality of the business office, etc. closed; and (ii) the date of abolition.	a document stating the method of handling the trust relationship at the relevant branch office.
Changes of the name of the representative person in Japan as well as the address in Japan	(i) the name and address in Japan after the change;  (ii) the name and address in Japan before the change; and (iii) the date of change.	(i) the certificate of registered information of the company;  (ii) a resume (excluding cases where changes are made only to the address; the same applies hereinafter); (iii) an extract of the resident record and substitute documents therefor; and

		<p>(iv) if the former surname and the given name of the representative person in Japan are stated together with the current surname and the given name of the representative person in Japan in a written notification, and the document set forth in the preceding item does not certify the former surname and the given name of the representative person in Japan, a document certifying the former surname and the given name.</p> <p>(v) a document pledging that the relevant person does not fall under any of the persons set forth in Article 5, paragraph (2), item (viii), (a) through (h) of the Act.</p>
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Appended Table No. 8 (Re. Article 63, Paragraph (2))

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
If the foreign trust company has filed a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings in Japan, or has filed in the State in which the head office is located the same kind of petition under the laws and regulations of that State.	the date on which the petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings was filed.	(i) a written reason;



		(ii) a copy of the document related to the petition for the commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, or commencement of reorganization proceedings; and (iii) the latest daily accounts sheet.
If the foreign trust company has effected a merger.	(i) the trade name of the other party to the merger; (ii) the date of merger; and  (iii) the method of merger.	(i) a written reason;  (ii) if the merger was effected with an entity other than a foreign trust company, the following documents: (a) a document stating the contents of the merger agreement; (b) the certificates of registered information of the parties to the merger (including documents equivalent thereto); (c) the minutes of the shareholders meetings of the parties to the merger and other documents evidencing that necessary procedures have been taken; (d) a document stating the amount of net assets after the merger; and (e) a document pledging that the foreign trust company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.
If the foreign trust company has had part of its trust business succeeded to in a company split (absorption-type split)	(i) the trade name of the other party to the absorption-type split;  (ii) the date of the absorption-type split; and	(i) a written reason;   (ii) a document stating the contents of the absorption-type split agreement;

	(iii) the contents of the trust business succeeded to.	(iii) the certificates of registered information of the parties to the absorption-type split (including documents equivalent thereto); (iv) the minutes of the shareholders meetings of the parties to the absorption-type company split and other documents evidencing that necessary procedures have been taken; (v) a document stating the amount of net assets of the succeeding company after the absorption-type split; and (vi) a document pledging that the succeeding company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.
If the foreign trust company has transferred part of its trust business	(i) the trade name or name of the other party to the business transfer; (ii) the date of transfer;  (iii) the contents of the transferred trust business; and	(i) a written reason;  (ii) the following documents (excluding the cases set forth in the following item): (a) a document stating the contents of the business transfer agreement;

	<p>(iv) if the authorization from the Prime Minister under Article 39, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to paragraph (5) of that Article (including as applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act)) as applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act (hereinafter simple referred to as "Article 39, paragraph (1) of the Act" in this table and the following table) has been granted, that effect.</p>	<p>(b) the certificate of registered information of the parties to the business transfer (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meetings of the parties to the business transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets of the assignee company after the acquisition of business;</p> <p>(e) a document pledging that the assignee company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii) or (ix) of the Act; and</p>
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		(iii) if the relevant foreign trust company has obtained the authorization under Article 39, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the accompanying documents set forth in paragraph (3) of that Article (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of that Article (including the cases where it is applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act)) as applied mutatis mutandis pursuant to Article 63, paragraph (2) of the Act (hereinafter simply referred to as "Article 39, paragraph (3) of the Act" in this table and the following table.).
If the foreign trust company has succeeded to all or part of the trust business by company split (absorption-type split)	<p>(i) the other party to the absorption-type split;</p> <p>(ii) the date of the absorption-type split; and</p> <p>(iii) the contents of the trust business succeeded to.</p>	<p>(i) a written reason;</p> <p>(ii) if the foreign trust company has succeeded to a trust business in a foreign state, the following documents:</p> <p>(a) a document stating the contents of the absorption-type split agreement;</p> <p>(b) the certificates of registered information of the parties to the absorption-type split (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meetings of the parties to the absorption-type split and other documents evidencing that necessary procedures have been taken;</p>

		<p>(d) a document stating the amount of net assets after the absorption-type split; and</p> <p>(e) a document pledging that the foreign trust company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>If the foreign trust company has acquired all of part of the trust business</p>	<p>(i) the other party to the acquisition;</p> <p>(ii) the date of acquisition;</p> <p>(iii) the contents of the acquired trust business; and</p> <p>(iv) if the authorization of the Prime Minister under Article 39, paragraph (1) of the Act has been granted, that fact.</p>	<p>(i) a written reason;</p> <p>(ii) if the relevant foreign trust company has obtained the authorization under Article 39, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the accompanying documents set forth in Article 39, paragraph (3) of the Act;</p> <p>(iii) if the foreign trust company has acquired a trust business in a foreign state, the following documents:</p> <p>(a) a document stating the contents of the business transfer agreement;</p> <p>(b) the certificates of registered information of the parties to the business transfer (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meetings of the parties to the business transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the amount of net assets after the acquisition of business; and</p>

		(e) a document pledging that the foreign trust company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.
If the foreign trust company has come to fall under Article 53, paragraph (6), item (i) of the Act	(i) the date on which the relevant foreign trust company has ceased to be a corporation of the same kind as a stock company; and (ii) reasons for the relevant foreign trust company to cease to be a corporation of the same kind as a stock company.	(i) the certificate of registered information of the company (including documents equivalent thereto; the same applies hereinafter); and  (ii) the minutes of the shareholders meeting.
If the foreign trust company has come to fall under Article 53, paragraph (6), item (ii) of the Act, or Article 54, paragraph (6), item (ii) of the Act	the date on which the amount of net assets has become less than the amount specified by Cabinet Order	(i) written reason; and  (ii) the certificate of registered information of the company.
If the foreign trust company has come to fall under Article 53, paragraph (6), item (iii) of the Act, or Article 54, paragraph (6), item (iii) of the Act.	the date on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order	(i) a written reason;  (ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order; and

		(iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital specified by Cabinet Order is calculated.
If the foreign trust company has come to fall under Article 53, paragraph (6), item (v) of the Act (limited to the part related to the provisions of laws and regulations of a foreign state)	<p>(i) the details of the license, registration, authorization and others (hereinafter collectively referred to as the "license, etc." in this paragraph);</p> <p>(ii) the date of the relevant license, etc.; and</p> <p>(iii) the date on which the license, etc. was revoked in the foreign state.</p>	<p>(i) a written reason;</p> <p>(ii) a copy of the documents ordering the revocation and substitute documents therefor; and</p> <p>(iii) the laws and regulations of the relevant foreign state and the translations thereof.</p>
If the foreign trust company has come to fall under Article 53, paragraph (6), item (vi) of the Act	<p>(i) the provisions of laws and regulations violated; and</p> <p>(ii) the date on which the sentence became final and binding and the amount of the fine imposed.</p>	<p>(i) a copy of the written final and binding judgment; and</p> <p>(ii) a document stating the summary of the case.</p>
If the director, executive officer, accounting advisor, or company auditor of the foreign trust company has come to fall under Article 5, paragraph (2), item (viii), sub-item (a) of the Act	(i) the name of the relevant person; and	

	(ii) the date on which the relevant person came to fall under Article 5, paragraph (2), item (viii), (a) of the Act, and the reason therefor.	
If the director, executive officer, accounting advisor, or company auditor of the foreign trust company has come to fall under Article 5, paragraph (2), item (viii), (b) of the Act	(i) the name of the relevant person; and  (ii) the date on which the relevant person became subject to the order commencing bankruptcy proceedings.	a copy of the written judgment of the order commencing bankruptcy proceedings or a document stating the details of the order commencing bankruptcy proceedings.
If the director, executive officer, accounting advisor, or company auditor of the foreign trust company has come to fall under Article 5, paragraph (2), item (viii), (c) of the Act	(i) the name of the relevant person; and  (ii) the date on which the punishment became final and binding and the type of punishment.	a copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.
If the director, executive officer, accounting advisor, or company auditor of the foreign trust company has come to fall under Article 5, paragraph (2), item (viii), (d), (e), or (f) of the Act	(i) the name of the relevant person; and	(i) a written reason; and



	(ii) the date on which the relevant person became subject to the order of revocation.	(ii) if the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.
If the director, executive officer, accounting advisor, or company auditor of the foreign trust company has come to fall under Article 5, paragraph (2), item (viii), (g) of the Act	(i) the name of the relevant person; and  (ii) the date on which the relevant person became subject to the order of dismissal.	(i) a written reason; and  (ii) if the relevant case is subject to laws and regulations of a foreign state, the relevant laws and regulations and the translations thereof.
If the director, executive officer, accounting advisor, or company auditor of the foreign trust company has come to fall under Article 5, paragraph (2), item (viii), (h) of the Act.	(i) the name of the relevant person; and  (ii) the date on which the sentence became final and binding and the type of sentence.	a copy of the written final and binding judgment or a document stating the contents of the final and binding judgment.
If the amount of net assets has become less than the amount of stated capital	the date on which the amount of net assets has become less than the amount of stated capital.	(i) a written reason;  (ii) the daily accounts sheet as of the day on which the amount of net assets has become less than the amount of stated capital; and

		(iii) a document in which the amount of net assets as of the day on which the amount of net assets has become less than the amount of stated capital is calculated.
If the foreign trust company has changed its articles of incorporation (including documents equivalent thereto)	<p>(i) the contents of the change; and</p> <p>(ii) the date of the change.</p>	<p>(i) a written reason;</p> <p>(ii) the minutes of the shareholders meeting; and</p> <p>(iii) a copy of the articles of incorporation after the change.</p>
If there were changes to the major shareholders.	<p>(i) the name or trade name;</p> <p>(ii) the number of voting rights held before and after the change;</p> <p>(iii) the ratio of the number of voting rights held by the major shareholders to the number of voting rights of all shareholders, before and after the change; and</p> <p>(iv) the date on which the change was made.</p>	the lists of major shareholders before and after the change
If the foreign trust company has come to know the occurrence of deplorable event;	<p>(i) a summary of the deplorable event; and</p> <p>(ii) the name and title of the person that caused the deplorable event .</p>	

If the foreign trust company has become the party to a suit or conciliation	(i) the address and name of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the date on which the suit was filed or the date on which the conciliation was filed; (iii) the name of the court with jurisdiction; and (iv) the content of the case.	
If the relevant suit or conciliation has been concluded.	(i) the addresses and names of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation; (ii) the day of conclusion; and (iii) the details of the judgment or settlement.	
If the foreign trust company has concluded an entrustment agreement related to a trust agreement agency services with a trust agreement agency	(i) the trade name or name of the trust agreement agency; and  (ii) the locality of the principal business office or office of the trust agreement agency.	a document stating the content of the entrustment agreement
If the entrustment agreement related to a trust agreement agency services has terminated	(i) the trade name or name of the trust agreement agency; and	

	(ii) the reasons for the termination.	
If the foreign trust company has come to know that the trust agreement agency which has that trust company as its entrusting trust company has become a party to a suit or conciliation	<p>(i) the addresses and names of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the date on which the suit was filed or the date on which the conciliation was filed;</p> <p>(iii) the name of the court with jurisdiction; and</p> <p>(iv) the content of the case.</p>	
If the foreign trust company has come to know that the suit or conciliation to which the trust agreement agency which has that trust company as its entrusting trust company is the party, has been concluded	<p>(i) the addresses and names of the parties to the suit (the plaintiff and defendant) or the parties to the conciliation;</p> <p>(ii) the day of conclusion; and</p> <p>(iii) the details of the judgment or settlement.</p>	

If the foreign trust company has commenced the public inspection of the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (including electronic or magnetic records prepared pursuant to paragraph (2) of that Article).	the date of commencement of the public inspection.	the documents prepared pursuant to the provisions of Article 34, paragraph (1) of the Act (in cases of documents prepared in the form of an electronic or magnetic record pursuant to paragraph (2) of that Article, documents stating the information recorded in the electronic or magnetic record and included in the explanatory document prescribed in paragraph (1) of that Article).
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Appended Table No. 9 (Re. Article 64, Paragraph (1))

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
If the foreign trust company has discontinued its trust business at all of its branch offices or has discontinued all of its trust business in a foreign state	the date of discontinuance.	(i) a written reason;  (ii) the minutes of the shareholders meeting; and (iii) a document stating the method of handling the trust relationship which the foreign trust company has accepted at its branch office.
If the foreign trust company has had all of its trust business at its branch office succeeded to in a company split or has had all of its trust business in a foreign state succeeded to.	(i) the trade name of the successor; and  (ii) the date of the company split.	(i) a written reason;  (ii) an incorporation-type split plan, or a document stating the contents of the absorption-type split agreement;

		<p>(iii) the certificates of registered information of the parties to the company split (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meetings of the parties to the company split and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the method of handling the trust relationship which the foreign trust company has accepted at its branch office (limited to cases where the foreign trust company has had all of the trust business at the branch office succeeded to; the same applies hereinafter);</p> <p>(vi) a document stating the amount of net assets of the succeeding company after the company split; and</p> <p>(vii) a document pledging that the succeeding company does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>
<p>If the foreign trust company has transferred all of its trust business at its branch office or transferred all of its trust business in a foreign state.</p>	<p>(i) the trade name of the transferee;</p>	<p>any of the following documents:</p>

	<p>(ii) the date of transfer; and</p> <p>(iii) if the authorization from the Prime Minister under Article 39, paragraph (1) of the Act has been granted, that effect.</p>	<p>(i) if the relevant foreign trust company has obtained the authorization under Article 39, paragraph (1) of the Act, a document pledging that no changes have been made to the contents of the accompanying documents set forth in Article 39, paragraph (3) of the Act;</p> <p>(ii) the following documents:</p> <p>(a) a document stating the contents of the business transfer agreement;</p> <p>(b) the certificates of registered information of the parties to the business transfer (including documents equivalent thereto);</p> <p>(c) the minutes of the shareholders meetings of the parties to the business transfer and other documents evidencing that necessary procedures have been taken;</p> <p>(d) a document stating the method of handling the trust relationship which the foreign trust company has accepted at its branch office (limited to cases where the foreign trust company has had all of the trust business at the branch office succeeded to; the same applies hereinafter);</p> <p>(e) a document stating the amount of net assets of the assignee company after the acquisition of business; and</p>
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		(f) a document pledging that the assignee company does not fall under the requirements set forth in Article 5, paragraph (2), item (vi), (viii), (ix) or (x) of the Act, or Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.
If the foreign trust company has disappeared due to a merger	<p>(i) the trade name of the other party to the merger;</p> <p>(ii) the date of merger; and</p> <p>(iii) the method of merger.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the merger agreement;</p> <p>(iii) the certificates of registered information of the parties to the merger (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meetings of the parties to the merger and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the amount of net assets of the foreign trust company after the merger; and</p> <p>(vi) a document pledging that the foreign trust company after the merger does not fall under the requirements set forth in Article 53, paragraph (6), item (vi), (viii), or (ix) of the Act.</p>



<p>If the foreign trust company has become subject to an order commencing commencement of bankruptcy proceedings or has commenced, pursuant to the laws and regulations of the home state, the same kind of proceedings as the commencement of bankruptcy proceedings at the home state</p>	<p>(i) the date on which the petition for commencement of bankruptcy proceedings was filed, or a petition for the same kind of proceedings as the bankruptcy proceedings was filed under laws and regulations in the relevant state; and</p> <p>(ii) the date on which the foreign trust company has become subject to an order commencing bankruptcy proceedings or order commencing the same kind of proceedings as the commencement of bankruptcy proceedings pursuant to the laws and regulations of the home state.</p>	<p>(i) a document evidencing that the court has selected the bankruptcy trustee or persons similar thereto; and</p> <p>(ii) a document stating the method of handling the trust relationship which the foreign trust company has accepted at its branch office.</p>
<p>If the foreign trust company has dissolved on grounds other than a merger or an order commencing bankruptcy proceedings</p>	<p>the date of dissolution</p>	<p>(i) a written reason;</p> <p>(ii) the certificate of registered information of the company related to the liquidator (including documents equivalent thereto); and</p> <p>(iii) a document stating the method of handling the trust relationship which the foreign trust company has accepted at its branch office.</p>

Appended Table No. 10 (Re. Article 74, Paragraph (1))

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
Changes to the trade name or name (hereinafter collectively referred to as the "trade name, etc." in this table)	<p>(i) the new trade name, etc.;</p> <p>(ii) the old trade name, etc.; and</p> <p>(iii) the date of change.</p>	<p>if the trust agreement agency is a corporation:</p> <p>(i) the articles of incorporation after the change (including documents equivalent thereto); and</p> <p>(ii) the minutes of the shareholders meeting (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under the case), or minutes of a body equivalent to the shareholders meeting.</p>
Changes to the officers	<p>(i) the names of the officers to whom changes were made; and</p> <p>(ii) the date of assuming office or resignation.</p>	<p>(i) a certificate of registered information of the corporation (including documents equivalent thereto; the same applies in (b) of the following item);</p> <p>(ii) the following documents related to the officer who is to assume office:</p>

		<p>(a) resume (excluding the case where a resume having the same content as the first-mentioned resume is already submitted to the Commissioner of the Financial Services Agency, or Director-General of a local finance bureau or Director-General of a local finance branch bureau to whom the authority of the Commissioner has been delegated and if the officer is a corporation, a document stating the history of the officer);</p> <p>(b) an extract of the resident record(if the office is a corporation, the certificate of registered information of the officer) and substitute documents therefor; and</p> <p>(c) if the former surname and the given name of an officer are stated together with the current surname and the given name of the officer in a written notification, and the document set forth in (b) above does not certify the former surname and the given name of the officer, a document certifying the former surname and the given name.</p> <p>(d) a document pledging that the relevant person does not fall under any of the persons set forth in Article 70, item (ii), (b), 1. or 2. of the Act.</p>
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Establishment of business offices or offices (hereinafter collectively referred to as the "business office, etc." in this table) at which the trust agreement agency services will be performed	(i) the name of the business office, etc. established;  (ii) the locality; and (iii) the date of commencement of the business.	a document stating the organization and assignment of personnel of the business office, etc. established;
Changes to the locality of the business office, etc.	(i) the name, and the locality before the change; (ii) the locality after the change; and (iii) the date of change.	
Changes to the name of the business office, etc.	(i) the name before the change and the locality; (ii) the name after the change; and (iii) the date of change.	
Closure of the business offices, etc.	(i) the name and locality of the business office, etc. that has been closed; and (ii) the date of closure.	
Changes of the entrusting trust company	(i) if the trust agreement agency has newly been entrusted business from a trust company, etc., the trade name or name of the trust company, etc. as well as the date of commencement of the entrusted business; and	if the trust agreement agent has newly been entrusted business, a document stating the contents of the relevant entrustment agreement.

	(ii) if the trust agreement agency has ceased to be entrusted business from the trust company, the trade name or name of the trust company as well as the date of discontinuance of the entrusted business.	
Changes of the name of the entrusting trust company	(i) the new trade name of the entrusting trust company; (ii) the old trade name of the entrusting trust company; and (iii) the date of change.	
Changes to the type of other business in which the trust agreement agency engages.	(i) the type of business commenced or discontinued; and  (ii) the date of commencement or discontinuance.	(i) a written reason; and  (ii) in cases of commencement of a business, a document stating the contents of the business.
Changes of the other corporation at which the individual that is the trust agreement agency or the officers of the juridical person that is the trust agreement agency regularly engages in business	(i) if the individual that is the trust agreement agency or the officers of the corporation that is the trust agreement agency has newly and regularly come to engage in the business of another company, the trade name or name and type of business of that other corporation	

	<p>(ii) if the individual that is the trust agreement agency or the officers of the corporation that is the trust agreement agency has ceased to be regularly engaged in the business of another company, the trade name or name of that other corporation; and</p> <p>(iii) if there were any changes to the trade name or name and type of business of another corporation at which the individual that is the trust agreement agency or the officers of the corporation that is the trust agreement agency regularly engages in the business at the current time, the contents of the changes and the date of the change.</p>	
Changes of business in which the officers of the corporation that is the trust agreement agency engages	<p>(i) if the officers of the corporation that is the trust agreement agency has newly engaged in business, the type of such business;</p> <p>(ii) if the officers of the corporation that is the trust agreement agency has discontinued the business, the type of the discontinued business; and</p> <p>(iii) if there were changes to the contents of the business, the details of the changes.</p>	
Changes to the business rules	<p>(i) the contents of the changes; and</p> <p>(ii) the date of change.</p>	<p>(i) a written reason;</p> <p>(ii) the business rules after the change; and</p>

		(iii) the comparative table presenting the portion in the business rules to be changed and after the change.
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Appended Table No. 11 (Re. Article 80)

Particulars of which notification is to be filed	Particulars to be stated	Accompanying documents
If the trust agreement agency has discontinued its trust agreement agency services	the date of discontinuance	(i) a written reason;  (ii) if the relevant trust agreement agency is a corporation, the minutes of the shareholders meeting that decided to discontinue the trust agreement agency services (if a resolution of shareholders meeting is deemed to have been adopted pursuant to the provisions of Article 319, paragraph (1) of the Companies Act, a document evidencing that the relevant case falls under such case), or minutes of a body equivalent to a shareholders meeting.
If the trust agreement agency has had all of its trust agreement agency services succeeded to in a company split	(i) the trade name of the successor; and  (ii) the date of the company split;	(i) a written reason;  (ii) an incorporation-type split plan, or a document stating the contents of the absorption-type split agreement; (iii) the certificate of registered information of the company (including documents equivalent thereto);

		<p>(iv) the minutes of the shareholders meeting other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the company split; and</p> <p>(vi) a document pledging that the succeeding company does not fall under the requirements set forth in Article 70 item (ii) of the Act.</p>
<p>If the trust agreement agency has transferred all of its trust agreement agency services</p>	<p>(i) the trade name or name of the transferee; and</p> <p>(ii) the date of transfer.</p>	<p>(i) a written reason;</p> <p>(ii) a document stating the contents of the business transfer agreement;</p> <p>(iii) a certificate of registered information of the corporation (including documents equivalent thereto);</p> <p>(iv) the minutes of the shareholders meeting (including a body equivalent thereto) and other documents evidencing that necessary procedures have been taken;</p> <p>(v) a document stating the procedures for the business transfer; and</p> <p>(vi) a document pledging that the person entrusted with business does not fall under the requirements set forth in Article 70 item (ii) of the Act.</p>
<p>If the individual that is the trust agreement agency has died.</p>	<p>the date of death</p>	<p>a transcript of registry of removal of the relevant individual that is the trust agreement agency</p>



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

		(ii) a certificate of registered information related to the liquidator (including documents equivalent thereto).
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