

Overview of Revision Proposals for the Financial Instruments and Exchange Act and Act on Investment Trusts and Investment Corporations

Develop a new system for asset management (AM) business, large shareholding reports and tender offers to revitalize the Japanese capital market by enhancing the capability and diversification of AM business and promoting dialogue between investors and companies and ensuring transparency and fairness in the market

Enhance the capability and diversification of AM business

Implement the following measures to improve corporate value and returns to investors, including households, and revitalize startups by enhancing the capability and diversification of asset management by assisting new entrants.

Promoting new entrants

- Introduce a voluntary registration system for middle and back-office operations, and deregulate the requirement on the personnel structure of an AM company if entrusting the business to a registered entity.
- As in Europe and the US, where the division of AM businesses is advancing, AM companies will specialize in fund management functions (planning) and will be able to fully entrust their asset management (investment instruction/execution) authority to various AM companies.

Vitalizing Circulation of Unlisted Securities

- Take the following measures in order to promote new entrants into the brokerage business of unlisted securities issued by startups and vitalize the circulation.
 - Deregulate the requirements for Type I Financial Instruments Business only dealing with unlisted securities for professional investors basically without receiving deposits.
 - Allow registered Type I Financial Instruments Business Operators to operate a PTS* for unlisted securities without authorization if the transaction volume is limited.

* PTS (Proprietary Trading System) is a trading system that uses electronic technology to provide transaction intermediation services.

Promote constructive dialogue between investors and companies

To promote constructive dialogue from a mid- to long-term perspective, the following policies are to be implemented

Clarifying the Large Shareholding Reporting Rule

Large Shareholding Reporting Rule: Ex post facto disclosure of shareholdings when the shareholder holds more than 5% of shares

- **Clarify the scope of “joint holders”** subject to aggregation of the ownership ratio (in cases of acts of proposal not directly related to corporate control without a continuous agreement, the application is to be excluded)

Ensure transparency and fairness in the capital market

To ensure transparency and fairness in the capital market, the following policies are to be implemented

Enlarging the scope of the tender offer rule

Tender Offer Rule: To require disclosure of the purpose and terms of purchase in advance and give all shareholders an equal opportunity to sell their shares regarding a purchase of listed shares exceeding a certain ratio

- Make transactions through **a market trade (on-floor transaction) subject to the application of the tender offer rule**
- **Lower the threshold for a tender offer to be implemented from “1/3” to “30%” of the voting rights**

金融商品取引法及び投資信託及び投資法人に関する法律の一部を改正する法律案の概要

我が国資本市場の活性化に向けて、資産運用の高度化・多様化及び企業と投資家の対話の促進を図りつつ、市場の透明性・公正性を確保するため、「投資運用業」、「大量保有報告」、「公開買付」等に関する制度を整備

資産運用の高度化・多様化

新規参入促進を通じた資産運用の高度化・多様化によって、家計を含む投資家へのリターンや企業価値の向上、スタートアップの活性化を図るため、以下の取組を実施

投資運用業者の参入促進

- 投資運用業者からミドル・バックオフィス業務(法令遵守、計理等)を受託する事業者の任意の登録制度を創設。当該登録業者に業務を委託する投資運用業者の登録要件(人的構成)を緩和
- 分業化が進む欧米と同様に、投資運用業者がファンド運営機能(企画・立案)に特化し、様々な運用業者へ運用(投資実行)を委託できるよう、運用(投資実行)権限の全部委託を可能とする

非上場有価証券の流通活性化

- スタートアップ等が発行する非上場有価証券の仲介業務への新規参入を促進し、その流通を活性化させるため、非上場有価証券について、
 - プロ投資家(特定投資家)を対象とし、原則として金銭等の預託を受けない場合は、第一種金融商品取引業の登録要件を緩和
 - 私設取引システム(PTS)(注)について、取引規模が限定的な場合は、認可を要せず、第一種金融商品取引業の登録により運営可能とする(注)PTS(Proprietary Trading System)とは、電子的技術を活用して取引の仲介サービスを提供する取引システム

企業と投資家の建設的な対話の促進

企業と投資家の建設的な対話の促進によって、中長期的な企業価値の向上を促すため、以下の取組を実施

大量保有報告制度の対象明確化

大量保有報告制度:発行済株式数の5%を超えて上場株式等を保有する場合に開示を求めるもの

- 保有割合の合算対象となる「共同保有者」の範囲を明確化(企業支配権等に関しない機関投資家間の継続的でない合意を適用除外として明記)

資本市場の透明性・公正性の確保

資本市場の一層の透明性・公正性を確保すべく、以下の取組を実施

公開買付制度の対象取引の拡大

公開買付制度:一定割合を超える上場株式等の買付けに対し、事前の買付目的等の開示を求め、全株主に平等な売却機会を与えるもの

- 市場外取引だけでなく、市場内取引(立会内)も適用対象とする
- 公開買付を要する所有割合を議決権の3分の1から30%に引下げ